

Frasers Property

Fraser's Property Thailand Industrial
Freehold & Leasehold REIT

FTREIT

Bloomberg FTREIT TB
Reuters FTREIT.BK

innovest^x
A Subsidiary of SCBX Group

Firing on all cylinders

FTREIT's 1QFY26 core profit of Bt764mn (+11.3% YoY, +11.8% QoQ) beat INVX forecast by 5.7% on higher rental income. Total occupancy rate reached 93.7%, backed by demand from the electronics and EV sectors. In response, we raise our occupancy assumptions, which leads to a 3.7% upgrade of our FY2026F core profit forecast to Bt2.9bn (+5.4% YoY). FY2026 DPU is projected at Bt0.81, offering a 6.7% yield. We maintain OUTPERFORM, upping end-FY2026F DDM-based TP to Bt14 from Bt12.6 to reflect the earnings upgrade (5.6% WACC and 0.3% LTG).

Recap 1QFY26 (Oct-Dec 2025) results. FTREIT reported a net profit of Bt614mn, down 3% YoY and 45.1% QoQ. Excluding a non-cash loss of Bt150mn from investment valuation changes, core profit stood at Bt764mn, up 11.3% YoY and 11.8% QoQ. This beat INVX by 5.7%, primarily due to higher-than-expected rental income. Consequently, 1QFY26 core profit accounts for 27% of our previous full-year estimate. Total revenue reached Bt1.1bn, increasing 9.2% YoY and 4.4% QoQ, driven by sustained high demand for factory and warehouse rentals. Costs were Bt83mn, decreasing 14.5% YoY and 41.5% QoQ; the QoQ decline was due to seasonal factors, as 4Q typically has a higher base. FTREIT announced a DPU of Bt0.1945 (1.6% yield), with XD on Feb 26.

Positive tone at the meeting. FTREIT held an analyst briefing yesterday. The overall tone remains positive as the business continues to benefit from the ongoing relocation of production bases to Thailand, which is powering demand for factory and warehouse rentals. Occupancy rate in 1QFY26 stood at 93.7%, with demand driven by the electronics (PCB and computer components), automotive (EV and parts), and logistics sectors. For factories, the occupancy rate reached a high of 96.9% due to limited new supply, allowing for rental rate increases of 2.5-3% (Bt5-10/sqm). Warehouse occupancy rate was 91.3%; despite new supply in Bang Phli, Wang Noi, and the EEC, absorption remains healthy, though intense competition limited rental growth to 0.5-1.5%. The company targets new asset acquisitions of Bt1.0-1.5bn in FY2026, with transactions expected in 4QFY26. Funding options include loans or capital increases depending on market conditions and the trust's unit price, as current debt levels still allow for additional borrowing.

Revised our FY2026F forecast up. Since 1QFY26 performance exceeded our estimate, we raise our FY2026F core profit forecast by 3.7% to Bt2.9bn (+5.4% YoY) on a lift in our occupancy rate assumptions to 97.5% from 90% for factories and to 91.2% from 85% for warehouses. This gives an estimated 2026F DPU of Bt0.81 (6.7% yield).

Risks and concerns. Although the US tariff rate is clearer, there is still uncertainty over whether the transshipment rate of 40% will reduce FDI from China. Though we see limited near-term impact on FTREIT, as its clients have limited exposure to the US market, unfavorable terms would be sentimentally negative.

Forecasts and valuation

Year to 30 Sep	Unit	FY2024	FY2025	FY2026F	FY2027F	FY2028F
Revenue	(Btmn)	3,908	4,199	4,478	4,502	4,534
EBITDA	(Btmn)	2,998	3,244	3,472	3,494	3,522
Core profit	(Btmn)	2,558	2,790	2,941	2,963	2,992
Reported profit	(Btmn)	2,402	3,464	2,941	2,963	2,992
Core EPS	(Bt)	0.78	0.85	0.90	0.91	0.92
DPU	(Bt)	0.75	0.76	0.81	0.82	0.82
P/E, core	(x)	15.5	14.2	13.4	13.3	13.2
EPS growth, core	(%)	(3.8)	9.1	5.4	0.7	1.0
P/BV, core	(x)	1.1	1.1	1.1	1.1	1.0
ROE	(%)	7.4	7.7	7.9	7.9	7.9
Distribution yield	(%)	6.2	6.3	6.7	6.7	6.8
EV/EBITDA	(x)	17.6	16.6	15.9	15.7	15.5

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Feb 18) (Bt)	12.10
Target price (Bt)	14.00
Mkt cap (Btbn)	39.73
12-m high / low (Bt)	12.2 / 8.6
Avg. daily 6m (US\$mn)	0.49
Foreign limit / actual (%)	49 / 25
Free float (%)	56.5
Outstanding Short Position (%)	

Share price performance

(%)	1M	3M	12M
Absolute	10.0	14.2	18.6
Relative to SET	(4.3)	(1.2)	1.7

INVX core earnings vs consensus

Earnings vs consensus	FY26F	FY27F
Consensus (Bt mn)	2,730	2,760
INVX vs Consensus (%)	7.7	7.4

Earnings momentum	YoY	QoQ
INVX 2QFY26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	n.a.
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	n.a.	n.a.
Environmental Score and Rank	n.a.	n.a.
Social Score and Rank	n.a.	n.a.
Governance Score and Rank	n.a.	n.a.

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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Value proposition

FTREIT owns factories and warehouses with a total area of over 2.3mn sqm in the major industrial zones of Thailand - Ayutthaya, Pathum Thani, Samut Prakan and the EEC. When purchased, the properties were being leased by global companies in different sectors, such as advanced automotive, logistics and electronics.

Business outlook

We have a positive view on its business outlook given relocations out of China to reduce geopolitical risks. FTREIT is positioned to benefit as all of its assets are located in Thailand's major industrial zones and also contain both factories and warehouses. Its near-term outlook has become clearer after the US government announced a 19% tariff rate for Thailand, close to regional peers. However, uncertainty remains, and we will continue to monitor the situation closely.

Bullish views	Bearish views
1. Limited impact from the trade tariff seen.	1. Interest rate cut not as soon as now expected
2. Decent IRR and yield.	

Key catalysts			
Factor	Event	Impact	Comment
Latest development	Acquiring more freehold assets	Slightly positive	This would help increase DPU
Near-term earnings outlook	2QFY26F earnings momentum	Growing YoY and QoQ	YoY and QoQ growth on the strong rental demand for its factories and warehouses
Factor to be aware in FY2026	Transshipment rate	Positive/ Negative	This could impact future demand in case it turns out to be negative although the actual impact on FTREIT should be minimal.

Sensitivity analysis

Factor	Earnings impact	TP impact
5ppt change in occupancy rate	7.2% in FY2026F	Bt0.1/sh.

Our view on ESG

The REIT manager recognizes its social obligation and adheres to the policies of business conduct with fairness, anticorruption practices, respect for human rights, fair treatment of employees, consumer responsibility, environmental protection and stewardship, social and community development collaboration, and obtaining and sharing of innovation derived from responsible operation to society, the environment, and the stakeholders.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	n.a. (2024)	CG Rating	DJBIC	SETESG	SET ESG Ratings
Rank in Sector	n.a.	FTREIT	-	No	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- FTREIT has a policy to move towards net zero carbon by 2050.
- The trust has changed the light fixtures in factory and warehouse buildings from 400 watt Metal Halide High Bay to 150 watt LED High Bay lamps, saving energy consumptions and expanding lifetime.

Social Issue (S)

- FTREIT has a clear procedure for its social responsibility policies by identifying the stakeholders, identifying the impact of FTREIT on stakeholders, rating the influence level of stakeholders towards FTREIT, grouping the stakeholders and prioritizing the importance of stakeholders.

Governance Issue (G)

- The REIT manager realizes the importance of good corporate governance, holding that it is crucial for the management of FTREIT and unitholders.
- The REIT manager will manage FTREIT in accordance with the relevant laws, Trust Deeds and other related regulations.

ESG Financial Materiality Score and Disclosure

	2023	2024
ESG Financial Materiality Score	—	—
Environment Financial Materiality Score	—	—
Social Financial Materiality Score	—	—
Governance Financial Materiality Score	—	—

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY September 30	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F
Total revenue	(Btmn)	3,239	3,594	3,725	3,908	4,199	4,478	4,502	4,534
Cost of goods sold	(Btmn)	(214)	(284)	(410)	(454)	(446)	(486)	(488)	(490)
Gross profit	(Btmn)	3,025	3,310	3,316	3,455	3,754	3,992	4,014	4,044
SG&A	(Btmn)	(461)	(481)	(476)	(517)	(552)	(559)	(560)	(561)
Other income	(Btmn)	177	51	54	60	43	39	39	39
Interest expense	(Btmn)	(371)	(361)	(400)	(440)	(454)	(531)	(531)	(531)
Pre-tax profit	(Btmn)	2,371	2,519	2,494	2,558	2,790	2,941	2,963	2,992
Corporate tax	(Btmn)	0	0	0	0	0	0	0	0
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	2,371	2,519	2,494	2,558	2,790	2,941	2,963	2,992
Extra-ordinary items	(Btmn)	(206)	(112)	359	(156)	674	0	0	0
Net Profit	(Btmn)	2,165	2,407	2,852	2,402	3,464	2,941	2,963	2,992
EBITDA	(Btmn)	2,742	2,880	2,894	2,998	3,244	3,472	3,494	3,522
Core EPS (Bt)	(Btmn)	0.77	0.82	0.81	0.78	0.85	0.90	0.91	0.92
Net EPS (Bt)	(Bt)	0.70	0.79	0.93	0.73	1.06	0.90	0.91	0.92
DPU (Bt)	(Bt)	0.67	0.71	0.75	0.75	0.76	0.81	0.82	0.82

Balance Sheet

FY September 30	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F
Total current assets	(Btmn)	1,008	572	575	624	903	3,518	3,846	4,186
Total fixed assets	(Btmn)	0	0	0	0	0	0	0	0
Total assets	(Btmn)	46,066	46,891	50,400	51,198	53,589	58,154	58,482	58,823
Total loans	(Btmn)	11,572	12,084	14,882	13,486	14,738	18,717	18,717	18,717
Total current liabilities	(Btmn)	2,383	3,352	5,300	3,957	2,236	4,400	4,412	4,427
Total long-term liabilities	(Btmn)	10,772	10,332	11,332	11,408	14,538	16,488	16,488	16,488
Total liabilities	(Btmn)	13,155	13,684	16,632	15,364	16,774	20,888	20,900	20,915
Paid-up capital	(Btmn)	31,119	31,119	31,119	33,197	33,197	33,197	33,197	33,197
Total equity	(Btmn)	32,911	33,207	33,768	35,833	36,815	37,266	37,582	37,907
BVPS (Bt)	(Bt)	10.74	10.84	11.02	10.96	11.27	11.40	11.50	11.60

Cash Flow Statement

FY September 30	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F
Core Profit	(Btmn)	2,371	2,519	2,494	2,558	2,790	2,941	2,963	2,992
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	2,884	2,789	2,906	3,058	3,239	3,574	3,482	3,514
Investing cash flow	(Btmn)	(3,657)	(1,705)	(3,590)	(1,377)	(1,836)	(2,481)	(531)	(531)
Financing cash flow	(Btmn)	1,018	(1,553)	632	(1,609)	(1,192)	1,489	(2,647)	(2,667)
Net cash flow	(Btmn)	246	(469)	(52)	72	211	2,582	304	317

Key Financial Ratios

FY September 30	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F
Gross margin	(%)	93.4	92.1	89.0	88.4	89.4	89.1	89.2	89.2
Operating margin	(%)	79.2	78.7	76.2	75.2	76.2	76.7	76.7	76.8
EBITDA margin	(%)	84.6	80.1	77.7	76.7	77.3	77.5	77.6	77.7
EBIT margin	(%)	84.6	80.1	77.7	76.7	77.3	77.5	77.6	77.7
Net profit margin	(%)	66.4	67.0	76.6	61.5	82.5	65.7	65.8	66.0
ROE	(%)	6.5	7.2	8.4	6.7	9.4	7.9	7.9	7.9
ROA	(%)	5.3	5.4	5.1	5.0	5.3	5.3	5.1	5.1
Net D/E	(x)	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Interest coverage	(x)	7.4	8.0	7.2	6.8	7.1	6.5	6.6	6.6
Debt service coverage	(x)	2.3	1.4	0.7	1.2	5.0	1.3	1.3	1.3
Payout Ratio	(%)	95.9	90.0	80.3	101.8	71.9	90.0	90.0	90.0

Main Assumptions

FY September 30	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F
Occupancy rate (Warehouse)	(%)	88	87	86	84	88	91	91	91
Rental rate (Warehouse)	(Bt/mth/sqm)	151	151	151	150	150	150	150	150
Occupancy rate (Factory)	(%)	84	85	86	88	95	97	98	98
Rental rate (Factory)	(Bt/mth/sqm)	181	177	183	185	187	189	190	191

Financial statement

Profit and Loss Statement

FY September 30	Unit	2QFY24	3FYQ24	4FYQ24	1QFT25	2QFY25	3QFY25	4QFY25	1QFY26
Total revenue	(Btmn)	978	979	983	1,021	1,050	1,061	1,068	1,115
Cost of goods sold	(Btmn)	(110)	(102)	(138)	(97)	(107)	(102)	(141)	(83)
Gross profit	(Btmn)	868	877	845	924	943	959	927	1,032
SG&A	(Btmn)	(132)	(129)	(132)	(136)	(136)	(138)	(142)	(152)
Other income	(Btmn)	6	20	12	13	7	10	12	7
Interest expense	(Btmn)	(104)	(104)	(108)	(115)	(113)	(113)	(114)	(123)
Pre-tax profit	(Btmn)	638	663	617	686	702	718	684	764
Corporate tax	(Btmn)	0	0	0	0	0	0	0	0
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	638	663	617	686	702	718	684	764
Extra-ordinary items	(Btmn)	(89)	(48)	4	(53)	192	102	434	(150)
Net Profit	(Btmn)	550	615	621	633	893	820	1,118	614
EBITDA	(Btmn)	743	767	725	801	814	832	797	887
Core EPS (Bt)	(Btmn)	0.19	0.20	0.19	0.21	0.21	0.22	0.21	0.23
Net EPS (Bt)	(Bt)	0.17	0.19	0.19	0.19	0.27	0.25	0.34	0.19

Balance Sheet

FY September 30	Unit	2QFY24	3FYQ24	4FYQ24	1QFT25	2QFY25	3QFY25	4QFY25	1QFY26
Total current assets	(Btmn)	558	525	624	451	736	542	903	465
Total fixed assets	(Btmn)	0	0	0	0	0	0	0	0
Total assets	(Btmn)	50,363	50,300	51,198	50,973	51,449	51,320	53,589	53,468
Total loans	(Btmn)	12,712	12,728	13,486	13,298	13,359	13,092	14,738	14,722
Total current liabilities	(Btmn)	3,208	3,077	3,957	2,783	2,972	2,356	2,236	2,110
Total long-term liabilities	(Btmn)	11,334	11,400	11,408	12,338	12,349	12,632	14,538	14,562
Total liabilities	(Btmn)	14,542	14,477	15,364	15,121	15,321	14,989	16,774	16,672
Paid-up capital	(Btmn)	33,197	33,197	33,197	33,197	33,197	33,197	33,197	33,197
Total equity	(Btmn)	35,821	35,823	35,833	35,852	36,128	36,331	36,815	36,796
BVPS (Bt)	(Bt)	10.91	10.91	10.91	10.92	11.00	11.07	11.21	11.21

Cash Flow Statement

FY September 30	Unit	2QFY24	3FYQ24	4FYQ24	1QFT25	2QFY25	3QFY25	4QFY25	1QFY26
Core Profit	(Btmn)	638	663	617	686	702	718	684	764
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	795	627	831	729	857	697	914	803
Investing cash flow	(Btmn)	(85)	(130)	(165)	(325)	(77)	(369)	17	(644)
Financing cash flow	(Btmn)	(556)	(558)	(558)	(558)	(558)	(558)	(558)	(558)
Net cash flow	(Btmn)	155	(61)	107	(154)	222	(230)	373	(399)

Key Financial Ratios

FY September 30	Unit	2QFY24	3FYQ24	4FYQ24	1QFT25	2QFY25	3QFY25	4QFY25	1QFY26
Gross margin	(%)	88.8	89.6	86.0	90.5	89.8	90.4	86.8	92.6
Operating margin	(%)	75.3	76.3	72.5	77.2	76.9	77.4	73.5	79.0
EBITDA margin	(%)	76.0	78.4	73.8	78.5	77.5	78.4	74.7	79.6
EBIT margin	(%)	76.0	78.4	73.8	78.5	77.5	78.4	74.7	79.6
Net profit margin	(%)	56.2	62.9	63.2	62.0	85.1	77.3	104.7	55.1
ROE	(%)	7.4	7.7	7.1	7.7	7.8	8.0	7.5	8.4
ROA	(%)	5.3	5.4	4.9	5.4	5.5	5.7	5.2	5.9
Net D/E	(x)	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4
Interest coverage	(x)	7.1	7.4	6.7	7.0	7.2	7.3	7.0	7.2
Debt service coverage	(x)	1.7	1.8	1.2	2.3	2.2	3.6	4.9	5.4

Figure 1: 1QFY26 results review

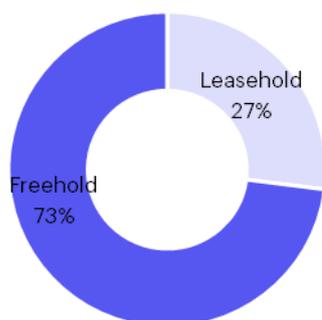
Unit: Btmn	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	QoQ	YoY
Rental and service income	1,021	1,050	1,061	1,068	1,115	4.4%	9.2%
Cost of goods sold	(97)	(107)	(102)	(141)	(83)	-41.5%	-14.5%
Gross profit	924	943	959	927	1,032	11.4%	11.7%
SG&A	(136)	(136)	(138)	(142)	(152)	7.3%	11.6%
Operating profit	788	807	822	785	880	12.1%	11.7%
Other income/(expense)	13	7	10	12	7	-46.7%	-49.3%
EBIT	801	814	832	797	887	11.2%	10.7%
Interest expense	(115)	(113)	(113)	(114)	(123)	7.9%	7.0%
Tax expense	0	0	0	0	0	na.	na.
Minority interests	0	0	0	0	0	na.	na.
Core profit	686	702	718	684	764	11.8%	11.3%
Extra items	(53)	192	102	434	(150)	na.	na.
Net profit	633	893	820	1,118	614	-45.1%	-3.0%
EPS (Bt/sh.)	0.19	0.27	0.25	0.34	0.19	-45.1%	-3.0%

Ratio analysis							
Gross margin (%)	90.5	89.8	90.4	86.8	92.6		
Operating margin (%)	77.2	76.9	77.4	73.5	79.0		
Net margin (%)	62.0	85.1	77.3	104.7	55.1		

Source: Company data, InnovestX Research

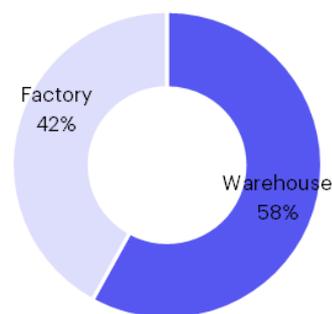
Appendix

Figure 2: Type of assets (Based on NLA)



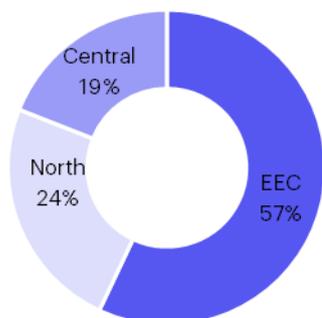
Source: FTREIT and InnovestX Research

Figure 3: Property tenure (Based on NLA)



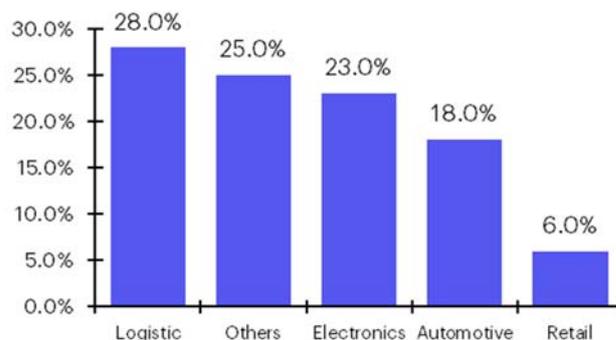
Source: FTREIT and InnovestX Research

Figure 4: Breakdown by area



Source: FTREIT and InnovestX Research

Figure 5: Tenant profile by industry



Source: FTREIT and InnovestX Research

Figure 6: Valuation summary (price as of Feb 18, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
3BBIF	Neutral	6.60	6.50	8.3	8.5	8.4	8.1	4	1	3	0.8	0.8	0.7	9	9	9	10.2	9.8	9.6	9.2	8.9	8.6
BTSGIF	Neutral	2.68	2.90	35.9	3.3	3.6	3.2	3	(6)	13	0.8	1.2	2.6	21	26	51	29.7	27.7	31.4	3.3	3.6	3.2
DIF	Outperform	9.45	10.00	15.0	8.5	8.2	8.1	1	3	2	0.6	0.6	0.6	7	7	7	9.3	9.2	9.3	8.5	8.1	7.8
FTREIT	Outperform	12.10	14.00	22.4	14.2	13.4	13.3	9	5	1	1.1	1.1	1.1	8	8	8	6.3	6.7	6.7	16.6	15.9	15.7
GVREIT	Neutral	6.70	6.60	9.8	7.8	8.0	7.8	(2)	(2)	2	0.7	0.7	0.6	8	8	8	11.7	11.3	11.5	9.4	9.5	9.3
LHSC	Outperform	13.70	15.00	18.1	8.9	8.8	8.6	73	2	2	1.1	1.1	1.1	9	13	13	8.5	8.6	8.8	8.4	8.0	7.6
LHHOTEL	Outperform	13.60	15.00	19.4	8.9	8.1	7.7	(11)	9	6	1.0	1.0	1.0	12	12	13	8.8	9.1	9.1	11.7	10.8	10.1
Average					8.6	8.4	8.1	11	2	4	0.9	0.9	1.1	11	12	16	12.1	11.8	12.4	9.6	9.2	8.9

Source: InnovestX Research

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CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARI, ASIAN, ASIMAR, ASK, ASP, ASW, AUCTION, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHF, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOL, SELIC, SENA, SENX, SFLEX, SGC, SGP, SGR, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASC, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SPMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

DHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RUI, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIJK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจ 1 ข้อคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ คำสั่ง มติคณะกรรมการ หรือข้อตกลงทางจดทะเบียนหลักทรัพย์

Anti-corruption Progress Indicator

Certified (ได้รับรางวัล)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMI, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPC, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCTION, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RIJ, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.