

Absolute Clean Energy ACE

Absolute Clean Energy
Public Company Limited

Bloomberg
Reuters

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Solid earnings growth but no catalyst

ACE share price is down 3.7% YTD, outperforming the SET's -17.9%, but is range-bound with low trading volume. Investor interest has waned due to a lack of catalysts, despite growth in operating capacity. The absence of new renewable project bids and years without dividends further dampen sentiment. While we remain positive on ACE's long-term outlook and environmental goals, near-term momentum is weak. We maintain a NEUTRAL rating with a target price of Bt1.40 (10x 2025F EV/EBITDA, -1SD).

1Q25 results recap. Net profit was Bt226mn in 1Q25, down 11.5% YoY and 10.9% QoQ on a net FX loss versus a gain in 4Q24. Core operations were strong, with operating profit rising 36.5% YoY and 11.3% QoQ, supported by new solar capacity. Solar power gross profit surged 1,246% YoY and 862% QoQ, reflecting the ramp-up of high-margin assets. Biomass plants also performed well, with gross profit up 35% YoY and 9.3% QoQ on fewer maintenance shutdowns. The YoY growth of biomass power business was largely due to new capacity added in 2024, especially the Khlong Khlung SPP Hybrid Power Plant. 1Q25 profit reached 23% of the full-year forecast, on track to meeting forecast.

More solar operating capacity to drive growth in 2H25. ACE will significantly expand its solar power operating capacity in 2H25, with 20 new projects scheduled to come on line: 10 solar farms adding 115.28MW and 10 solar rooftops adding 11.64MW. By end-2025, solar power will represent ~47% of total operating capacity, up from 23% currently. The solar segment continues to deliver robust profitability, with a gross margin of 73.6% in 1Q25, substantially higher than the company's overall margin of 30%. While the lower capacity factor of solar (<60%) compared to other power types (>95%) may moderate the impact on total gross profit, the high-margin nature of solar will remain a key earnings driver in 2H25.

Seven MSW power plants in the pipeline. ACE is expanding its municipal solid waste (MSW) power portfolio with seven new projects totaling 68.4MW, building on the success of its two existing plants. Two projects with secured PPAs are set to begin operations in 2026, while five others in northeastern and central Thailand await PPA approvals after receiving waste disposal concessions. Renowned for its operational efficiency and ability to process high-moisture waste (up to 80%), ACE is well-positioned to lead in the growing waste-to-energy sector and support Thailand's sustainable waste management goals.

Solar power plants to drive 2025F earnings. We expect operating profit to improve in 2025, driven by new project rollouts, particularly in solar. Core profit is projected to grow 20% YoY to Bt1.02bn. However, net debt/EBITDA will rise as additional loans are drawn to fund expansion, pushing finance costs up by 27%. ACE plans to reserve cash for investments, but also indicating that if cash flow improves from new capacity and investment needs ease, dividends could resume, but at the earliest on 2026 operations.

Key risks. 1) Delays in construction and startup of power projects in the pipeline, 2) higher feedstock cost for biomass plants, 3) higher investment costs and lower investment returns than expected, and 4) changes in government policy on renewable energy.

Forecasts and valuation

Year to 31 Dec	Unit	2023	2024	2025F	2026F	2027F
Revenue	(Btmn)	6,583	6,451	6,857	10,370	11,531
EBITDA	(Btmn)	2,123	2,050	2,388	3,729	5,169
Core profit	(Btmn)	1,109	851	1,022	1,833	2,008
Reported profit	(Btmn)	1,073	839	1,022	1,833	2,008
Core EPS	(Bt)	0.11	0.08	0.10	0.18	0.20
DPS	(Bt)	0.00	0.00	0.00	0.00	0.00
P/E, core	(x)	12.0	15.7	13.0	7.3	6.6
EPS growth, core	(%)	(9.6)	(23.3)	20.0	79.4	9.6
P/BV, core	(x)	0.9	0.8	0.8	0.7	0.6
ROE	(%)	7.6	5.5	6.2	10.2	10.1
Dividend yield	(%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	(x)	8.4	10.2	9.6	6.5	4.8

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (May 30) (Bt)	1.31
Target price (Bt)	1.40
Mkt cap (Btbn)	13.33
12-m high / low (Bt)	1.5 / 1.2
Avg. daily 6m (US\$m)	0.08
Foreign limit / actual (%)	49 / 4
Free float (%)	23.7
Outstanding Short Position (%)	0.05

Share price performance

(%)	1M	3M	12M
Absolute	(1.5)	0.0	(4.4)
Relative to SET	2.6	4.7	12.5

INVX core earnings vs consensus

Earnings vs consensus	2025F	2026F
Consensus (Bt mn)	1,022	1,833
INVX vs Consensus (%)	(0.0)	(0.0)

Earnings momentum	YoY	QoQ
INVX 2Q25F core earnings	Up	Up

2023 Sustainability/2023 ESG Score

SET ESG Ratings	AAA
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	3.41	15/62
Environmental Score and Rank	2.24	15/62
Social Score and Rank	3.74	14/62
Governance Score and Rank	5.36	11/62

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

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Value proposition

ACE is a holding company for renewable power plants for the Songmetta family, one of Thailand's long-established exporters of wood chips. Via wholly owned subsidiaries, it operates 24 power projects with total capacity of 277.6MW; more than half is renewable power (biomass, municipal solid waste, or MSW, and solar) and the rest is gas-fired SPP cogeneration. The proportion of renewable power plants will go up over time as several projects in the pipeline come on stream. The key advantage is its in-house R&D to increase plant efficiency starting from plant design and ranging to feedstock selection and mixing formula. The strong ties with communities around the power plants underwrite feedstock (agricultural waste) reliability in the long term, leveraging the Songmetta Group's expertise.

Business outlook

ACE's operating capacity will steadily increase in 2025-27 with projects with combined capacity of 416.5MW under development, mainly solar and VSPP biomass power plants. These include eight VSPP biomass power plants for which the PEA has already returned the PPAs after a long delay. This reflects the government's commitment to attaining 51% of new electricity capacity from renewable power plants by 2037. These plants are scheduled to start up by Nov 2026. ACE won 50MW capacity in the Community Power Plant (CPP) pilot project whose 20-year PPA is with the PEA. These power projects will gradually start up by 2026. In addition, more solar farm projects were awarded with PPAs fully signed. In all, the company's total installed capacity will increase to 758.2MW from 341.7MW currently.

Bullish views	Bearish views
1. Capacity expansion over 2025-27 will be the earnings driver over the next five years.	1. Slower than expected execution of new power plants that were committed during the IPO, including more PPAs for VSPP-biomass and SPP hybrid power plants which are being negotiated with the electricity authorities.
2. Prudent financial management during capacity expansion has kept the company's net D/E ratio low.	2. The absence of dividends has weakened investor interest in the stock.
	3. Policy risks on renewable power plants could curb growth.

Key catalysts

Factor	Event	Impact	Comment
Capacity additions in the pipeline.	More signing of PPAs for SPP Hybrid and MSW power projects is expected to take place in 2025. Other upside potential is solar and MSW projects in Thailand.	Positive	This should increase investor optimism about its ability to deliver earnings growth as expected during the IPO. This has been delayed for some time from initial plan.
Further improvement of feedstock cost	ACE targets reducing feedstock cost of biomass power plants.	Positive	ACE has continued to reduce feedstock cost over the past 3-5 years by changing the mix of feedstock to minimize the heat rate of its power plants.

Sensitivity Analysis

Factor	Earnings impact	TP impact
Gross margin (+1%)	+6.4%	+Bt0.06/share

Our view on ESG

We view that ACE provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting management’s expertise and experience in the business, with a diverse board of directors and transparency with stakeholders.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.41 (2023)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	15/62	ACE	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- ACE has set sustainability targets with Net Zero target by 2050. The company plans to increase power capacity focused on clean energy plants, but the specific target was not disclosed due to the government’s inconsistent policies on renewable energy.
- ACE’s renewable power business helped alleviate chronic environmental problems in Thailand. Its biomass power business helped in reducing open agricultural burning which lessened PM2.5 concentration in Thailand. The MSW power plants could solve the problem of waste management.
- The company is moving toward Carbon Neutral and to Net Zero emissions in the future. This includes the purchase of agricultural waste from farmers around its power plants. The company purchased >2.017mn tons of agricultural waste materials in 2024. This helped reduce open-area burning by farmers, equivalent to a reduction in open-area burning by nearly 1.4mn rai. This is estimated to reduce carbon emissions by approximately 904.6ktCO_{2e}.

Social Issue (S)

- ACE provides eucalyptus seedlings from drought-tolerant, disease-resistant, fast-growing cultivars to farmers in areas surrounding the power plants for farmers to plant in the fields, ridge, boundary, canal, rai, end of the field, or unused wasteland. This helps generate additional income and improve the quality of life for the community and creates a sustainable circular economy.
- ACE continues to invest in projects that are beneficial to the economy, society and sustainable coexistence with the community. These include 18 biogas power projects which were selected by the Energy Regulatory Commission under the Community Power Plant scheme in 2021. This will generate more income for the community under a contract farming scheme.
- ACE maintains its good record in occupational health and safety with zero accidents and lost-time injuries.

Governance Issue (G)

- ACE’s board of directors consists of 10 directors, i.e. 5 independent directors (50% of the entire board), 1 non-executive directors, and 4 executive directors. This includes 3 female members (30% of the entire board).
- ACE has been rated “Excellent” (5 stars) by the Thai Institute of Directors in 2024.
- We view the company’s social and governance practices as conforming to general industry standards.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	3.42	3.41
Environment Financial Materiality Score	2.26	2.24
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	3.74	3.74
Human Rights Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 employees)	0.00	0.00
Employee Turnover (%)	31	20
Governance Financial Materiality Score	5.35	5.36
Board Size (persons)	10	10
Board Meeting Attendance (%)	95	95
Number of Women on Board (persons)	3	3
Number of Independent Directors (persons)	5	5

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 December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total revenue	(Btmn)	5,858	5,727	6,917	6,583	6,451	6,857	10,370	11,531
Cost of goods sold	(Btmn)	4,067	3,808	5,044	4,800	4,826	4,940	7,417	8,232
Gross profit	(Btmn)	1,791	1,919	1,873	1,782	1,624	1,917	2,952	3,300
SG&A	(Btmn)	322	350	438	445	435	463	467	472
Other income	(Btmn)	179	13	17	27	22	22	22	22
Interest expense	(Btmn)	106	141	132	195	299	379	538	620
Pre-tax profit (before extra)	(Btmn)	1,541	1,440	1,319	1,170	912	1,097	1,969	2,230
Corporate tax	(Btmn)	43	103	93	61	62	77	138	223
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	1	0	1	1	1	1
Core profit	(Btmn)	1,499	1,338	1,227	1,109	851	1,022	1,833	2,008
Extra-ordinary items	(Btmn)	9	168	55	(37)	(12)	0	0	0
Net Profit	(Btmn)	1,508	1,506	1,282	1,073	839	1,022	1,833	2,008
EBITDA	(Btmn)	2,189	2,249	2,181	2,123	2,050	2,388	3,729	5,169
Core EPS	(Btmn)	0.15	0.13	0.12	0.11	0.08	0.10	0.18	0.20
Net EPS	(Bt)	0.15	0.15	0.13	0.11	0.08	0.10	0.18	0.20
DPS	(Bt)	0.05	0.02	0.00	0.00	0.00	0.00	0.00	0.00

Balance Sheet

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total current assets	(Btmn)	1,841	2,672	3,032	3,666	3,147	2,224	2,929	3,563
Total fixed assets	(Btmn)	14,588	16,068	17,039	18,071	21,967	25,601	28,859	31,019
Total assets	(Btmn)	16,430	18,740	20,071	21,737	25,114	27,826	31,788	34,582
Total loans	(Btmn)	3,922	4,754	5,041	5,656	8,017	9,813	11,706	12,406
Total current liabilities	(Btmn)	1,213	1,327	1,769	1,682	2,033	1,381	1,911	2,197
Total long-term liabilities	(Btmn)	3,224	4,044	4,118	4,753	6,920	9,262	10,862	11,362
Total liabilities	(Btmn)	4,437	5,372	5,886	6,435	8,953	10,643	12,773	13,559
Paid-up capital	(Btmn)	5,088	5,088	5,088	5,088	5,088	5,088	5,088	5,088
Total equity	(Btmn)	11,993	13,315	14,125	15,197	16,037	17,059	18,891	20,899
BVPS	(Bt)	1.18	1.31	1.39	1.49	1.58	1.68	1.86	2.05

Cash Flow Statement

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Core Profit	(Btmn)	1,499	1,338	1,227	1,109	851	1,022	1,833	2,008
Depreciation and amortization	(Btmn)	541	667	730	759	839	912	1,222	2,319
Operating cash flow	(Btmn)	1,895	1,869	1,522	2,178	1,962	2,321	3,228	4,222
Investing cash flow	(Btmn)	(1,644)	(2,014)	(1,774)	(1,816)	(4,698)	(4,500)	(4,500)	(4,500)
Financing cash flow	(Btmn)	161	553	(210)	389	2,078	1,796	1,893	700
Net cash flow	(Btmn)	411	408	(462)	752	(658)	(382)	621	421

Key Financial Ratios

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Gross margin	(%)	30.6	33.5	27.1	27.1	25.2	28.0	28.5	28.6
Operating margin	(%)	25.1	27.4	20.7	20.3	18.4	21.2	24.0	24.5
EBITDA margin	(%)	37.4	39.3	31.5	32.3	31.8	34.8	36.0	44.8
EBIT margin	(%)	28.1	27.6	21.0	20.7	18.8	21.5	24.2	24.7
Net profit margin	(%)	25.7	26.3	18.5	16.3	13.0	14.9	17.7	17.4
ROE	(%)	13.2	10.6	8.9	7.6	5.5	6.2	10.2	10.1
ROA	(%)	9.8	7.6	6.3	5.3	3.6	3.9	6.1	6.1
Net D/E	(x)	0.3	0.3	0.3	0.3	0.5	0.6	0.6	0.5
Interest coverage	(x)	20.6	15.9	16.5	10.9	6.9	6.3	6.9	8.3
Debt service coverage	(x)	2.3	2.1	1.6	1.5	1.2	1.9	2.2	2.6
Payout Ratio	(%)	33.7	13.5	0.0	0.0	0.0	0.0	0.0	0.0

Main Assumptions

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Installed capacity (period-end)	(MW)	246	258	258	258	349	437	595	607
Gross margin – Biomass	(%)	37.9	33.3	29.8	27.1	24.4	26.0	24.0	22.0
Gross margin – MSW	(%)	52.4	54.3	57.8	54.0	36.9	40.0	40.0	40.0
Gross margin – Solar	(%)	50.0	53.4	54.5	59.5	60.3	60.0	60.0	60.0
FiT (variable)	(Bt/KWh)	1.88	1.89	1.89	1.94	1.97	1.98	1.99	2.00
Effective interest rate	(%)	3.07	3.26	2.70	3.64	4.38	4.25	5.00	5.00

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Total revenue	(Btmn)	1,613	1,627	1,601	1,471	1,567	1,734	1,679	1,634
Cost of goods sold	(Btmn)	1,192	1,169	1,166	1,121	1,168	1,272	1,264	1,175
Gross profit	(Btmn)	422	459	436	350	398	462	414	459
SG&A	(Btmn)	107	107	110	102	103	103	128	119
Other income	(Btmn)	14	3	5	9	5	5	4	4
Interest expense	(Btmn)	50	49	52	65	72	75	86	88
Pre-tax profit	(Btmn)	280	305	279	191	227	289	204	256
Corporate tax	(Btmn)	27	29	(7)	47	19	(19)	14	30
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	(0)	0	0	1	1
Core profit	(Btmn)	253	276	286	144	208	308	191	227
Extra-ordinary items	(Btmn)	63	40	(121)	111	12	(198)	62	(1)
Net Profit	(Btmn)	316	317	165	255	219	111	254	226
EBITDA	(Btmn)	473	595	521	451	463	628	508	567
Core EPS	(Btmn)	0.02	0.03	0.03	0.01	0.02	0.03	0.02	0.02
Net EPS	(Bt)	0.03	0.03	0.02	0.03	0.02	0.01	0.02	0.02

Balance Sheet

FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Total current assets	(Btmn)	2,779	2,704	3,666	3,613	3,403	3,389	3,147	3,669
Total fixed assets	(Btmn)	17,842	18,063	18,071	18,525	19,965	21,168	21,967	21,889
Total assets	(Btmn)	20,621	20,767	21,737	22,138	23,367	24,557	25,114	25,558
Total loans	(Btmn)	5,093	4,797	5,656	5,338	6,392	7,630	7,782	7,992
Total current liabilities	(Btmn)	1,620	1,690	1,682	2,041	2,019	1,974	2,033	1,986
Total long-term liabilities	(Btmn)	4,223	3,982	4,753	4,538	5,552	6,676	6,920	7,198
Total liabilities	(Btmn)	5,844	5,673	6,435	6,579	7,571	8,650	8,953	9,184
Paid-up capital	(Btmn)	5,088	5,088	5,088	5,088	5,088	5,088	5,088	5,088
Total equity	(Btmn)	14,716	15,033	15,197	15,453	15,672	15,783	16,037	16,251
BVPS	(Bt)	1.45	1.48	1.49	1.52	1.54	1.55	1.58	1.60

Cash Flow Statement

FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Core Profit	(Btmn)	253	276	286	144	208	308	191	227
Depreciation and amortization	(Btmn)	144	240	191	194	164	264	217	222
Operating cash flow	(Btmn)	495	625	426	553	466	421	522	581
Investing cash flow	(Btmn)	(592)	(373)	(304)	(660)	(1,734)	(1,576)	(727)	(185)
Financing cash flow	(Btmn)	101	(345)	864	(392)	997	1,168	305	109
Net cash flow	(Btmn)	4	(93)	986	(499)	(271)	13	100	504

Key Financial Ratios

FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Gross margin	(%)	26.1	28.2	27.2	23.8	25.4	26.6	24.7	28.1
Operating margin	(%)	19.5	21.6	20.4	16.9	18.8	20.7	17.1	20.8
EBITDA margin	(%)	29.3	36.6	32.6	30.7	29.6	36.2	30.2	34.7
EBIT margin	(%)	20.4	21.8	20.7	17.5	19.1	21.0	17.3	21.1
Net profit margin	(%)	19.6	19.5	10.3	17.3	14.0	6.4	15.1	13.8
ROE	(%)	6.9	7.4	7.6	3.8	5.3	7.8	4.8	5.6
ROA	(%)	5.0	5.3	5.4	2.6	3.7	5.1	3.1	3.6
Net D/E	(x)	0.3	0.3	0.3	0.3	0.4	0.5	0.5	0.4
Interest coverage	(x)	9.5	12.0	10.1	6.9	6.4	8.4	5.9	6.4
Debt service coverage	(x)	1.4	1.8	1.5	1.3	1.3	1.6	1.3	1.6

Key Statistics

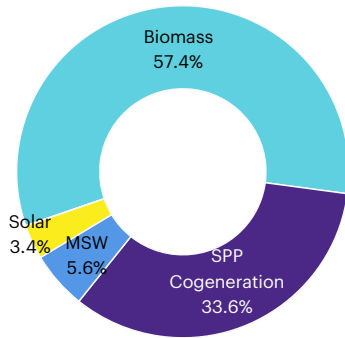
FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Installed capacity (period-end)	(MW)	258	258	258	258	278	278	349	349
Gross profit margin – Biomass	(%)	25.4	28.3	26.6	22.6	24.3	27.0	23.2	26.3
Gross profit margin – MSW	(%)	54.7	49.2	53.4	34.1	40.6	38.3	34.1	32.2
Gross profit margin – Cogen	(%)	21.2	23.7	22.3	23.4	24.3	24.5	26.2	26.1
Effective interest rate	(%)	4.01	4.06	4.36	4.84	5.03	4.36	4.59	4.54

Figure 1: ACE – 1Q25 earnings review

	1Q24	4Q24	1Q25	%YoY	%QoQ
P&L (Bt, mn)					
Total revenue	1,471	1,679	1,634	11.1	(2.6)
Gross profit	350	414	459	31.2	10.9
EBITDA	451	508	567	25.6	11.6
Profit before extra items	144	191	227	57.5	18.7
Net Profit	255	254	226	(11.5)	(10.9)
EPS (Bt)	0.03	0.02	0.02	(11.5)	(10.9)
B/S (Bt, mn)					
Total assets	22,138	25,114	25,558	15.5	1.8
Total liabilities	6,579	8,953	9,184	39.6	2.6
Total equity	15,559	16,161	16,374	5.2	1.3
BVPS (Bt)	1.52	1.58	1.60	5.2	1.3
Financial ratio (%)					
Gross margin (%)	23.8	24.7	28.1	4.3	3.4
EBITDA margin (%)	30.7	30.2	34.7	4.0	4.4
Net profit margin (%)	17.3	15.1	13.8	(3.5)	(1.3)
ROA (%)	2.6	3.1	3.6	1.0	0.5
ROE (%)	3.8	4.8	5.6	1.9	0.8
D/E (X)	0.4	0.6	0.6	13.8	0.7

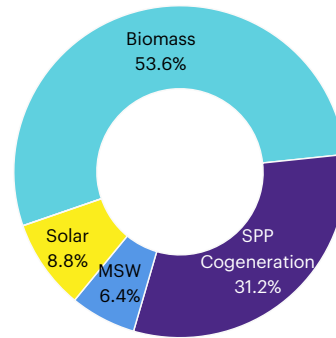
Source: ACE and InnovestX Research

Figure 2: Revenue breakdown (1Q25)



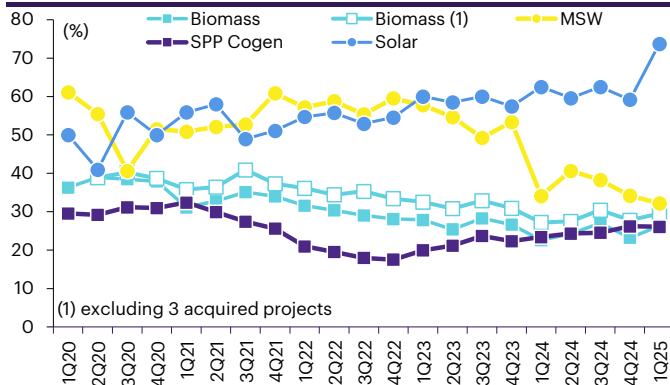
Source: ACE and InnovestX Research

Figure 3: Gross profit breakdown (1Q25)



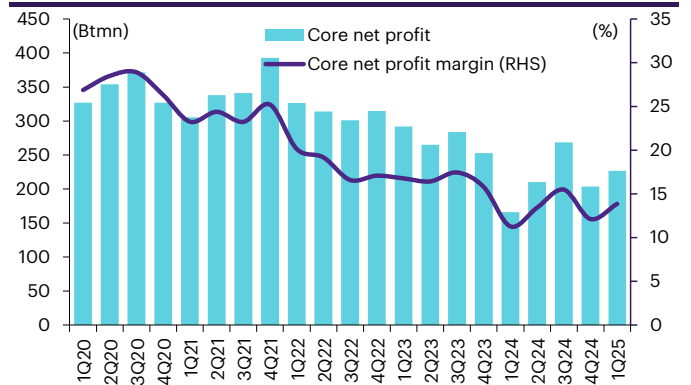
Source: ACE and InnovestX Research

Figure 4: Gross profit margin by business



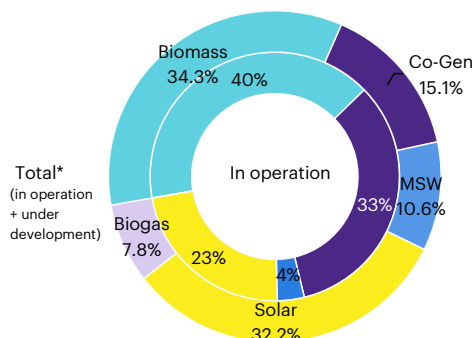
Source: ACE and InnovestX Research

Figure 5: Quarterly core net profit



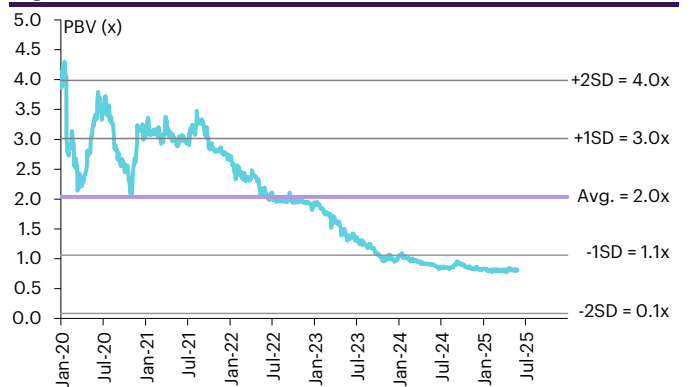
Source: ACE and InnovestX Research

Figure 6: Capacity breakdown



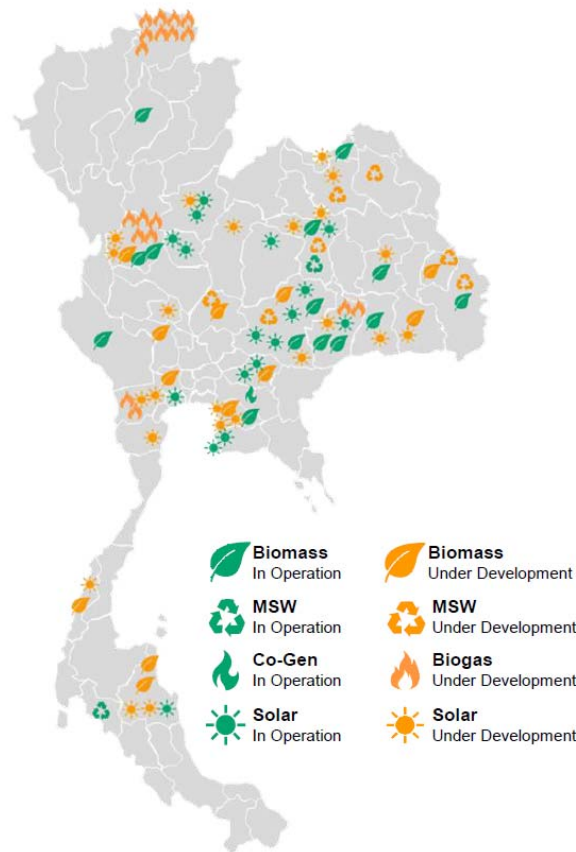
Source: ACE, InnovestX Research

Figure 7: ACE – PBV band



Source: InnovestX Research

Figure 8: ACE – power plant locations



Source: ACE and InnovestX Research

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**CG Rating 2024 Companies with CG Rating
Companies with Excellent CG Scoring**

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, 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, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTV, TV, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITL, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2023 to 28 October 2024) is publicized.

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Anti-corruption Progress Indicator

Certified (ได้รับอนุมัติ)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDL, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, 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, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, EAST, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, RDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MOTHER, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, 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, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THG, THMU, TIGER, TITL, TK, TKC, TLI, TM, TMAN, TMC, TMM, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTV, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQU, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, XYZ, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 15, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.