

Absolute Clean Energy ACE

Absolute Clean Energy
Public Company Limited

Bloomberg ACE TB
Reuters ACE.BK

innovest^x
A Subsidiary of SCBX Group

Operating capacity expansion still on track

ACE shares came down 1.5% in the past three months vs. the SET's +0.4%, signaling weak near-term momentum despite the fact that capacity expansion is on track, with solar projects starting early in 2H25. 4Q25 earnings should grow QoQ on normalized MSW margins and the addition of 33.6MW in solar capacity. Market interest will likely stay muted until new catalysts emerge, though long-term growth and ESG goals remain intact. We stay NEUTRAL with TP of Bt1.50 (mid-2026), based on 8x 2026F EV/EBITDA (-1.5SD).

3Q25 results recap. 3Q25 net profit surged 91% YoY and 42% QoQ to Bt211mn, aided by lower FX losses and strong solar contribution that offset lower profit at biomass and SPP gas power plants. Contribution from MSW power plants fell 55% YoY and 10% QoQ on a planned maintenance shutdown to enhance efficiency. Despite greater capacity, 9M25 profit was flat YoY at Bt586mn due to higher expenses related to new projects (admin and finance costs and taxes on project expansion). Solar capacity is at 168.55MW, underpinning growth.

Biomass PPA extension. ACE has signed PPAs with the PEA for 11 plants eligible for extension to a full-term of 20 years. (Note that the PPA term was shortened from 20 years as tariffs were transitioned from an adder to a FiT scheme in 2015.) A lower FiT (Bt2.28/kWh vs. Bt4.36/kWh now) may undermine viability; it will reassess operations. Non-firm PPAs allow flexibility: they can choose not to sell if the FiT rate is not economically feasible, without penalty. At a Bt2.28 FiT, we do not expect it to continue the operation of existing biomass power plants after current PPAs expire, with the first expiring in Oct 2025.

MSW power plants to normalize in 4Q25. Profit from municipal solid waste (MSW) power plants was hit by shutdowns of both plants (Khon Kaen and Krabi). The former was shut to enhance efficiency after an unplanned shutdown in 2Q25 while the latter underwent its annual shutdown. This slashed the segment's gross margin to only 19.5% in 3Q25 vs. 35% after the expiration of the adder scheme in late 2023. We expect gross margin to normalize in 4Q25 at 30-35%, well over the overall gross margin of 26%.

2025F earnings maintained. We expect operating profit to improve in 4Q25, fueled by more project rollouts, particularly in the solar segment, and better performance at MSW power plants after the 3Q25 maintenance shutdowns enhanced efficiency. This should lift the segment's gross margin back to the usual level of 30-35%. Core profit in 2025F is expected to grow 21%, backed by solar plant startups in 2H25 (+115.55MW). Net debt/EBITDA will rise as additional loans are drawn down to fund expansion, pushing finance costs up by 27% from +19% YoY in 9M25.

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	1,027	1,833	2,008
Reported profit	(Btmn)	1,073	839	951	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)	11.8	15.4	12.8	7.2	6.5
EPS growth, core	(%)	(9.6)	(23.3)	20.7	78.4	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)	8.3	10.1	9.6	6.5	4.7

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 27) (Bt)	1.29
Target price (Bt)	1.50
Mkt cap (Btbn)	13.13
12-m high / low (Bt)	1.4 / 1.2
Avg. daily 6m (US\$mn)	0.12
Foreign limit / actual (%)	49 / 4
Free float (%)	23.7
Outstanding Short Position (%)	-

Share price performance

(%)	1M	3M	12M
Absolute	0.0	(1.5)	(0.8)
Relative to SET	5.7	(1.9)	13.3

INVX core earnings vs consensus

Earnings vs consensus	2025F	2026F
Consensus (Bt mn)	n.a.	n.a.
INVX vs Consensus (%)	n.a.	n.a.

Earnings momentum	YoY	QoQ
INVX 4Q25F core earnings	Down	Up

2024 Sustainability/2023 ESG Score

SET ESG Ratings	AAA
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Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.74	19/62
Environmental Score and Rank	3.06	18/62
Social Score and Rank	3.85	18/62
Governance Score and Rank	4.86	16/62

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 42 power projects with total capacity of 433.3MW; 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. A 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 4Q25-27 with projects with combined capacity of 324.95MW under development, primarily 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 433.3MW 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	3.74 (2023)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	19/62	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 904.6ktCO₂e.

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

	2023	2024
ESG Financial Materiality Score	3.74	—
Environment Financial Materiality Score	3.06	—
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	3.85	—
Human Rights Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 employees)	0.34	0.33
Employee Turnover (%)	20	22
Governance Financial Materiality Score	4.86	—
Board Size (persons)	10	10
Board Meeting Attendance (%)	100	100
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)	245.9	257.6	257.6	257.6	349.3	436.8	594.8	607.3
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	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Total revenue	(Btmn)	1,601	1,471	1,567	1,734	1,679	1,634	1,637	1,660
Cost of goods sold	(Btmn)	1,166	1,121	1,168	1,272	1,264	1,175	1,183	1,184
Gross profit	(Btmn)	436	350	398	462	414	459	455	476
SG&A	(Btmn)	110	102	103	103	128	119	136	131
Other income	(Btmn)	5	9	5	5	4	4	7	5
Interest expense	(Btmn)	52	65	72	75	86	88	84	82
Pre-tax profit	(Btmn)	279	191	227	289	204	256	241	268
Corporate tax	(Btmn)	(7)	47	19	(19)	14	30	18	45
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	(0)	0	0	1	1	1	1
Core profit	(Btmn)	286	144	208	308	191	227	224	224
Extra-ordinary items	(Btmn)	(121)	111	12	(198)	62	(1)	(75)	(13)
Net Profit	(Btmn)	165	255	220	111	253	226	149	211
EBITDA	(Btmn)	521	451	509	583	508	567	551	586
Core EPS	(Btmn)	0.03	0.01	0.02	0.03	0.02	0.02	0.02	0.02
Net EPS	(Bt)	0.02	0.03	0.02	0.01	0.02	0.02	0.01	0.02

Balance Sheet

FY December 31	Unit	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Total current assets	(Btmn)	3,666	3,613	3,403	3,389	3,147	3,669	3,412	3,946
Total fixed assets	(Btmn)	18,071	18,525	19,965	21,168	21,967	21,889	21,766	21,885
Total assets	(Btmn)	21,737	22,138	23,367	24,557	25,114	25,558	25,178	25,831
Total loans	(Btmn)	5,656	5,338	6,392	7,630	7,782	7,992	7,726	8,343
Total current liabilities	(Btmn)	1,682	2,041	2,019	1,974	2,033	1,986	1,924	1,960
Total long-term liabilities	(Btmn)	4,753	4,538	5,552	6,676	6,920	7,198	6,948	7,546
Total liabilities	(Btmn)	6,435	6,579	7,571	8,650	8,953	9,184	8,872	9,506
Paid-up capital	(Btmn)	5,088	5,088	5,088	5,088	5,088	5,088	5,088	5,088
Total equity	(Btmn)	15,197	15,453	15,672	15,783	16,037	16,251	16,184	16,203
BVPS	(Bt)	1.49	1.52	1.54	1.55	1.58	1.60	1.59	1.59

Cash Flow Statement

FY December 31	Unit	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Core Profit	(Btmn)	286	144	208	308	191	227	224	224
Depreciation and amortization	(Btmn)	191	194	209	219	217	222	225	236
Operating cash flow	(Btmn)	426	553	466	421	522	581	591	499
Investing cash flow	(Btmn)	(304)	(660)	(1,734)	(1,576)	(727)	(185)	(234)	(304)
Financing cash flow	(Btmn)	864	(392)	997	1,168	305	109	(562)	331
Net cash flow	(Btmn)	986	(499)	(271)	13	100	504	(205)	526

Key Financial Ratios

FY December 31	Unit	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Gross margin	(%)	27.2	23.8	25.4	26.6	24.7	28.1	27.8	28.7
Operating margin	(%)	20.4	16.9	18.8	20.7	17.1	20.8	19.5	20.8
EBITDA margin	(%)	32.6	30.7	32.5	33.6	30.2	34.7	33.6	35.3
EBIT margin	(%)	20.7	17.5	19.1	21.0	17.3	21.1	19.9	21.1
Net profit margin	(%)	10.3	17.3	14.0	6.4	15.1	13.8	9.1	12.7
ROE	(%)	7.6	3.8	5.3	7.8	4.8	5.6	5.5	5.5
ROA	(%)	5.4	2.6	3.7	5.1	3.1	3.6	3.5	3.5
Net D/E	(x)	0.3	0.3	0.4	0.5	0.5	0.4	0.4	0.4
Interest coverage	(x)	10.1	6.9	7.0	7.7	5.9	6.4	6.6	7.2
Debt service coverage	(x)	1.5	1.3	1.4	1.5	1.3	1.6	1.6	1.6

Key Statistics

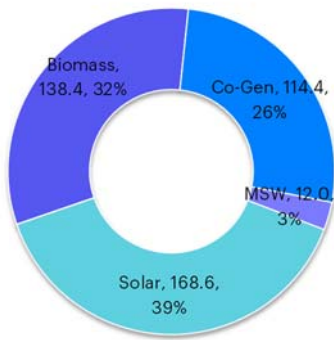
FY December 31	Unit	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Installed capacity (period-end)	(MW)	257.6	257.6	277.8	277.8	349.0	349.0	349.0	349.0
Gross profit margin – Biomass	(%)	26.6	22.6	24.3	27.0	23.2	26.3	26.4	26.9
Gross profit margin – MSW	(%)	53.4	34.1	40.6	38.3	34.1	32.2	22.5	19.5
Gross profit margin – Cogen	(%)	22.3	23.4	24.3	24.5	26.2	26.1	26.0	26.9
Effective interest rate	(%)	4.36	4.84	5.03	4.36	4.59	4.54	4.34	4.13

Figure 1: ACE – 3Q25 earnings review

	3Q24	2Q25	3Q25	%YoY	%QoQ	9M24	9M25	%YoY
P&L (Bt, mn)								
Total revenue	1,734	1,637	1,660	(4.3)	1.4	4,772	4,931	3.3
Gross profit	462	455	476	3.0	4.6	1,210	1,390	14.8
EBITDA	583	551	586	0.6	6.5	1,543	1,704	10.4
Profit before extra items	308	224	224	(27.4)	(0.1)	660	674	2.2
Net Profit	111	149	211	90.7	41.7	585	585	0.0
EPS (Bt)	0.01	0.01	0.02	90.7	41.7	0.06	0.06	0.0
B/S (Bt, mn)								
Total assets	24,557	25,178	25,831	5.2	2.6	24,557	25,831	5.2
Total liabilities	8,650	8,872	9,506	9.9	7.1	8,650	9,506	9.9
Total equity	15,907	16,306	16,325	2.6	0.1	15,907	16,325	2.6
BVPS (Bt)	1.55	1.59	1.59	2.7	0.1	1.55	1.59	2.7
Financial ratio (%)								
Gross margin (%)	26.6	27.8	28.7	2.0	0.9	25.4	28.2	2.8
EBITDA margin (%)	33.6	33.6	35.3	1.7	1.7	32.3	34.5	2.2
Net profit margin (%)	6.4	9.1	12.7	6.3	3.6	12.3	11.9	(0.4)
ROA (%)	5.1	3.5	3.5	(1.6)	(0.0)	3.4	3.1	(0.3)
ROE (%)	7.8	5.5	5.5	(2.3)	0.0	5.0	4.8	(0.2)
IBD/E (X)	0.5	0.5	0.6	3.9	3.8	0.5	0.6	3.9

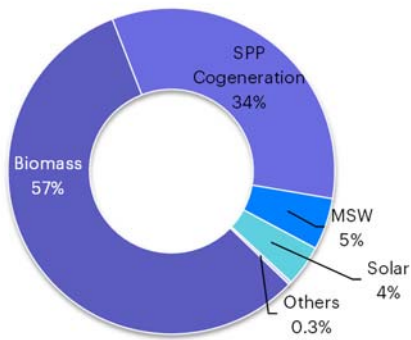
Source: ACE and InnovestX Research

Figure 2: Capacity breakdown (Operating)



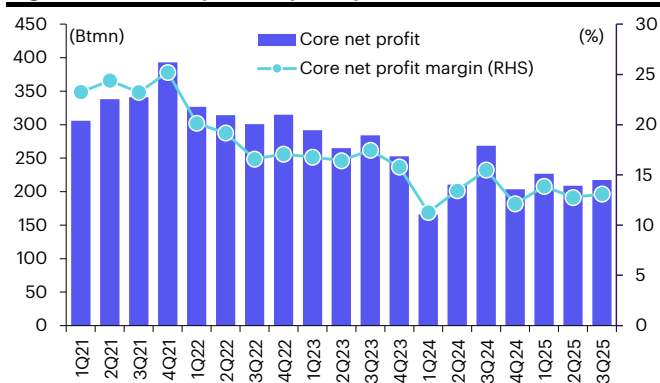
Source: ACE and InnovestX Research

Figure 4: Revenue breakdown (9M25)



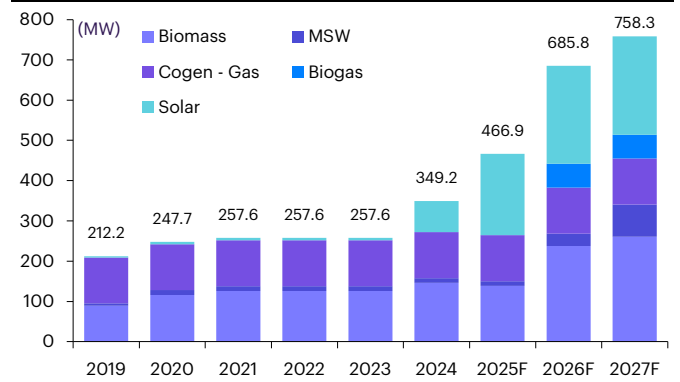
Source: ACE and InnovestX Research

Figure 6: ACE – quarterly net profit



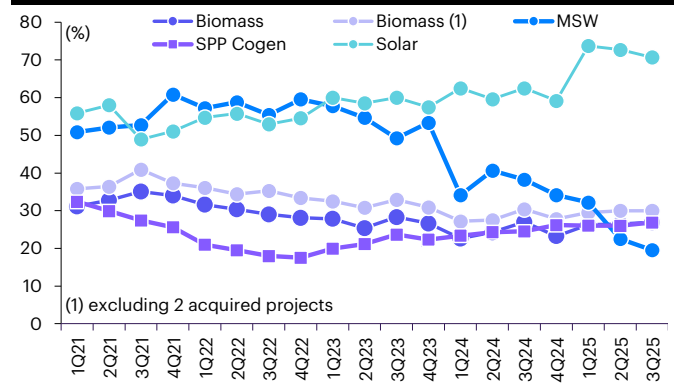
Source: ACE and InnovestX Research

Figure 3: Capacity growth



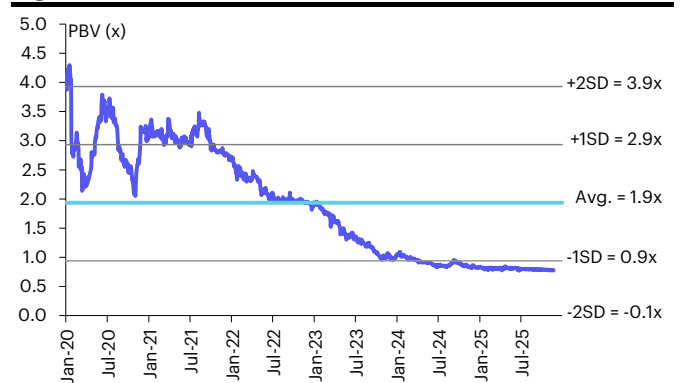
Source: ACE and InnovestX Research

Figure 5: Gross profit margin by segment



Source: ACE and InnovestX Research

Figure 7: ACE – PBV band



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, AUCT, 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, 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, ILLINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, ITC, ITCL, 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, SGF, SGP, 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, SYNTAC, TACC, TAN, TASCO, 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, TT, 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, SAMPK, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITL, 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

AHC, 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, RJH, 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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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีว่าด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ คำสั่ง มติคณะกรรมาธิการ หรือข้อตกลงการจดทะเบียนหลักธรรมาภิบาล

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, ILLINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITCL, 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, MENA, 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, SMT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPP, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTAC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, 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, TT, 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, AUCT, 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

24CS, 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, BSRC, 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, DTCL, DV8, EASON, EFORL, EKH, 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, JCHK, JCT, JKN, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, 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, NFK, NKT, NL, NNCL, NOVA, NPK, 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, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, 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, TITL, 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, YGP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, 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.