

# Absolute Clean Energy ACE

Absolute Clean Energy  
Public Company Limited

Bloomberg ACE TB  
Reuters ACE.BK

**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## Solid results, but lacks triggers

**ACE shares have moved in a narrow range with thin trading volume over the past three months, still underperforming the SET, despite the fact that capacity expansion remains on track and 1Q26 performance was strong. Although we expect capacity growth of 18% CAGR through 2026–2027 with intact ESG goals, market interest is likely to remain muted until new catalysts emerge. We stay NEUTRAL with a TP of Bt1.50 (end-2026), based on 8x 2026F EV/EBITDA (-1.5SD).**

**1Q26 results recap.** ACE reported 1Q26 net profit of Bt314mn, up 39% YoY and 47% QoQ on margin expansion and financial gains (lower interest expense and gain from derivatives and FX). Solar power funneled in the most profit, with gross profit up 151% YoY to Bt101mn following COD of new ground-mounted and rooftop projects, lifting group margin to 31.8%. MSW power plants also saw stronger profitability from improved efficiency, while biomass and SPP Cogen segments softened on lower capacity and tariffs. Lower finance costs and FX gains further supported earnings.

**Minimal impact from Middle East war.** Management says the Middle East conflict has had little impact on operations, limited to a 3–4% increase in biomass feedstock costs from higher transportation rates. This is behind the slide in the gross margin of this segment to 26.3% in 1Q26 from 28% in 4Q25. Feedstock of all types of power plants in its portfolio, including natural gas availability, remain entirely unaffected. Notably, for the gas-fired cogeneration plant, margins are contractually protected by take-or-pay structures; if gas supply disruptions force the plant to idle, profitability is insulated as long as operational readiness is maintained.

**Capacity growth pipeline and execution drags.** While operational capacity is set to expand at a 18% CAGR through 2026–2027, backed by biomass and municipal solid waste (MSW) projects, the broader growth outlook is slowing. Total committed capacity is expected to decline gradually due to an empty organic pipeline and the pending termination of 59MW from delayed biogas projects, where execution bottlenecks led contracted farmers to shift to growing other crops rather than feedstock for biogas production. ACE is evaluating new M&A opportunities to offset this slowdown, but management maintains a highly cautious stance due to integration challenges experienced in previous acquisitions.

**MSW to drive post 2027 earnings.** MSW is expected to become the primary growth driver after 2027, leveraging ACE's proven track record in Khon Kaen and Krabi to secure additional municipal concessions. This strategy is supported by the recent award of six projects totaling 59.4MW. Financially, the MSW segment remains highly lucrative, delivering a 34% gross margin over the past 12 months despite the transition to a feed-in-tariff (FiT) scheme, outperforming its blended gross margin of 30%. Management believes finalization of Thailand's new power development plan (PDP) will unlock new utility-scale renewable projects, creating further growth.

**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	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	6,451	6,554	6,932	8,329	9,711
EBITDA	(Btmn)	2,050	2,303	2,497	3,676	3,467
Core profit	(Btmn)	851	922	987	1,225	1,512
Reported profit	(Btmn)	839	799	1,038	1,225	1,512
Core EPS	(Bt)	0.08	0.09	0.10	0.12	0.15
DPS	(Bt)	0.00	0.01	0.02	0.02	0.03
P/E, core	(x)	15.5	14.3	13.3	10.7	8.7
EPS growth, core	(%)	(23.3)	8.4	8.1	24.1	23.4
P/BV, core	(x)	0.8	0.8	0.8	0.7	0.7
ROE	(%)	5.5	5.7	5.8	6.9	7.9
Dividend yield	(%)	0.0	0.8	1.5	1.5	2.3
EV/EBITDA	(x)	10.1	8.8	7.9	5.5	6.1

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

Stock data	
Last close (May 29) (Bt)	1.30
Target price (Bt)	1.50
Mkt cap (Btbn)	13.10
12-m high / low (Bt)	1.3 / 1.3
Avg. daily 6m (US\$mn)	0.04
Foreign limit / actual (%)	49 / 4
Free float (%)	23.7
Outstanding Short Position (%)	-

### Share price performance

(%)	1M	3M	12M
Absolute	1.6	0.8	(0.8)
Relative to SET	(3.4)	(1.8)	(26.3)

### INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	n.a.	n.a.
INVX vs Consensus (%)	n.a.	n.a.

Earnings momentum	YoY	QoQ
INVX 2Q26F core earnings	Up	Down

### 2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA
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Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.86	14/61
Environmental Score and Rank	3.43	13/61
Social Score and Rank	3.27	17/61
Governance Score and Rank	5.28	9/61

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

### Analyst

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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 47 power projects with total capacity of 466.94MW; 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 2026-27 with projects with combined capacity of 280.68MW under development, primarily 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 Jun 2027. ACE won eight MSW power projects with combined capacity of 78MW capacity which will gradually commence operation from 2H26 onwards. We expect the company to remain active in participating in the new bidding round for renewable power plants after the new PDP (2026) is announced. In all, the company's total installed capacity will increase to 698.52MW from 466.94MW currently.

Bullish views	Bearish views
1. Capacity expansion over 2026-27 will be the earnings driver for 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 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 2026-27. 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.
Higher feedstock cost for biomass power plants	Higher diesel prices have increased transportation costs for externally sourced feedstock at biomass power plants.	Negative	Gross margin of biomass power plants could decline due to higher feedstock costs. It could mitigate the adverse impact by increasing the proportion of internally sourced feedstock, if economics allow.

## Sensitivity Analysis

Factor	Earnings impact	TP impact
Gross margin (+1%)	+6.2%	+Bt0.05/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

<b>Bloomberg ESG Financial Materiality Score</b>	<b>3.86 (2024)</b>	<b>CG Rating</b>	<b>DJBIC</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
Rank in Sector	14/61	ACE	5	No	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 >2.076mn tons of agricultural waste materials in 2025. This helped reduce open-area burning by farmers, equivalent to a reduction in open-area burning by nearly 2.3mn rai. This is estimated to reduce carbon emissions by approximately 450ktCO<sub>2</sub>e.

#### 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.
- The agricultural residues purchased from the surrounding communities also helps generate additional income of >Bt1.4bn for farmers across 13 power plant sites and improve the quality of life for the community and creates a sustainable circular economy.
- In 2025, the community's overall satisfaction with the power plants averaged 100% (5/5 points), rated as "good", reflecting satisfaction with impact mitigation measures, problem solving, and information dissemination.
- 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 2025.
- We view the company's social and governance practices as conforming to general industry standards.

#### ESG Financial Materiality Score and Disclosure

	2024	2025
<b>ESG Financial Materiality Score</b>	<b>3.86</b>	<b>—</b>
<b>Environment Financial Materiality Score</b>	<b>3.43</b>	<b>—</b>
Emissions Reduction Initiatives	Yes	No
Climate Change Policy	Yes	No
Energy Efficiency Policy	Yes	No
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
<b>Social Financial Materiality Score</b>	<b>3.27</b>	<b>—</b>
Human Rights Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 employees)	0.33	1.32
Employee Turnover (%)	22	19
<b>Governance Financial Materiality Score</b>	<b>5.28</b>	<b>—</b>
Board Size (persons)	10	10
Board Meeting Attendance (%)	100	99
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	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	5,727	6,917	6,583	6,451	6,554	6,932	8,329	9,711
Cost of goods sold	(Btmn)	3,808	5,044	4,800	4,826	4,647	4,876	5,822	6,794
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,919</b>	<b>1,873</b>	<b>1,782</b>	<b>1,624</b>	<b>1,907</b>	<b>2,057</b>	<b>2,507</b>	<b>2,916</b>
SG&A	(Btmn)	350	438	445	435	554	637	701	736
Other income	(Btmn)	13	17	27	22	21	21	21	21
Interest expense	(Btmn)	141	132	195	299	331	379	389	405
<b>Pre-tax profit (before extra)</b>	<b>(Btmn)</b>	<b>1,440</b>	<b>1,319</b>	<b>1,170</b>	<b>912</b>	<b>1,043</b>	<b>1,062</b>	<b>1,438</b>	<b>1,797</b>
Corporate tax	(Btmn)	103	93	61	62	124	78	216	287
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	1	0	1	3	3	3	3
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,338</b>	<b>1,227</b>	<b>1,109</b>	<b>851</b>	<b>922</b>	<b>987</b>	<b>1,225</b>	<b>1,512</b>
Extra-ordinary items	(Btmn)	168	55	(37)	(12)	(124)	51	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,506</b>	<b>1,282</b>	<b>1,073</b>	<b>839</b>	<b>799</b>	<b>1,038</b>	<b>1,225</b>	<b>1,512</b>
EBITDA	(Btmn)	2,249	2,181	2,123	2,050	2,303	2,497	3,676	3,467
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.13</b>	<b>0.12</b>	<b>0.11</b>	<b>0.08</b>	<b>0.09</b>	<b>0.10</b>	<b>0.12</b>	<b>0.15</b>
Net EPS	(Bt)	0.15	0.13	0.11	0.08	0.08	0.10	0.12	0.15
DPS	(Bt)	0.02	0.00	0.00	0.00	0.01	0.02	0.02	0.03

### Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	2,672	3,032	3,666	3,147	3,528	3,305	3,633	3,680
Total fixed assets	(Btmn)	16,068	17,039	18,071	21,967	22,126	23,050	24,182	25,897
<b>Total assets</b>	<b>(Btmn)</b>	<b>18,740</b>	<b>20,071</b>	<b>21,737</b>	<b>25,114</b>	<b>25,654</b>	<b>26,354</b>	<b>27,815</b>	<b>29,578</b>
Total loans	(Btmn)	4,754	5,041	5,656	8,017	8,101	7,839	8,194	8,529
Total current liabilities	(Btmn)	1,327	1,769	1,682	2,033	1,916	1,524	1,626	1,784
Total long-term liabilities	(Btmn)	4,044	4,118	4,753	6,920	7,206	7,360	7,695	7,988
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>5,372</b>	<b>5,886</b>	<b>6,435</b>	<b>8,953</b>	<b>9,121</b>	<b>8,884</b>	<b>9,321</b>	<b>9,773</b>
Paid-up capital	(Btmn)	5,088	5,088	5,088	5,088	5,038	5,038	5,038	5,038
<b>Total equity</b>	<b>(Btmn)</b>	<b>13,315</b>	<b>14,125</b>	<b>15,197</b>	<b>16,037</b>	<b>16,412</b>	<b>17,349</b>	<b>18,373</b>	<b>19,684</b>
BVPS	(Bt)	1.31	1.39	1.49	1.58	1.63	1.72	1.82	1.95

### Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	1,338	1,227	1,109	851	922	987	1,225	1,512
Depreciation and amortization	(Btmn)	667	730	759	839	929	1,056	1,848	1,265
Operating cash flow	(Btmn)	1,869	1,522	2,178	1,962	2,407	2,473	2,709	2,493
Investing cash flow	(Btmn)	(2,014)	(1,774)	(1,816)	(4,698)	(1,217)	(2,000)	(3,000)	(3,000)
Financing cash flow	(Btmn)	553	(210)	389	2,078	(684)	(362)	153	134
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>408</b>	<b>(462)</b>	<b>752</b>	<b>(658)</b>	<b>507</b>	<b>110</b>	<b>(138)</b>	<b>(374)</b>

### Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	33.5	27.1	27.1	25.2	29.1	29.7	30.1	30.0
Operating margin	(%)	27.4	20.7	20.3	18.4	20.6	20.5	21.7	22.5
EBITDA margin	(%)	39.3	31.5	32.3	31.8	35.1	36.0	44.1	35.7
EBIT margin	(%)	27.6	21.0	20.7	18.8	21.0	20.8	21.9	22.7
Net profit margin	(%)	26.3	18.5	16.3	13.0	12.2	15.0	14.7	15.6
ROE	(%)	10.6	8.9	7.6	5.5	5.7	5.8	6.9	7.9
ROA	(%)	7.6	6.3	5.3	3.6	3.6	3.8	4.5	5.3
Net D/E	(x)	0.3	0.3	0.3	0.5	0.4	0.4	0.4	0.4
Interest coverage	(x)	15.9	16.5	10.9	6.9	7.0	6.6	9.4	8.6
Debt service coverage	(x)	2.1	1.6	1.5	1.2	1.4	1.9	2.8	2.5
Payout Ratio	(%)	13.5	0.0	0.0	0.0	12.7	19.4	16.4	20.0

### Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Installed capacity (period-end)	(MW)	257.6	257.6	257.6	349.3	440.2	477.8	616.1	626.4
Gross margin – Biomass	(%)	33.3	29.8	27.1	24.4	26.9	26.0	26.0	26.0
Gross margin – MSW	(%)	54.3	57.8	54.0	36.9	30.8	32.0	32.0	32.0
Gross margin – Solar	(%)	53.4	54.5	59.5	60.3	71.2	70.0	70.0	70.0
FIT (variable)	(Bt/KWh)	1.89	1.89	1.94	1.97	1.98	1.99	2.01	2.03
Effective interest rate	(%)	3.26	2.70	3.64	4.38	4.11	4.75	4.75	4.75

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Total revenue	(Btmn)	1,567	1,734	1,679	1,634	1,637	1,660	1,623	1,592
Cost of goods sold	(Btmn)	1,168	1,272	1,264	1,175	1,183	1,184	1,106	1,085
<b>Gross profit</b>	<b>(Btmn)</b>	<b>398</b>	<b>462</b>	<b>414</b>	<b>459</b>	<b>455</b>	<b>476</b>	<b>517</b>	<b>506</b>
SG&A	(Btmn)	103	103	128	119	136	131	168	157
Other income	(Btmn)	5	5	4	4	7	5	5	7
Interest expense	(Btmn)	72	75	86	88	84	82	78	68
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>227</b>	<b>289</b>	<b>204</b>	<b>256</b>	<b>241</b>	<b>268</b>	<b>277</b>	<b>289</b>
Corporate tax	(Btmn)	19	(19)	14	30	18	45	30	50
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	1	1	1	1	1	1
<b>Core profit</b>	<b>(Btmn)</b>	<b>208</b>	<b>308</b>	<b>191</b>	<b>227</b>	<b>224</b>	<b>224</b>	<b>248</b>	<b>239</b>
Extra-ordinary items	(Btmn)	12	(198)	62	(1)	(75)	(13)	(35)	75
<b>Net Profit</b>	<b>(Btmn)</b>	<b>220</b>	<b>111</b>	<b>253</b>	<b>226</b>	<b>149</b>	<b>211</b>	<b>213</b>	<b>314</b>
EBITDA	(Btmn)	509	583	508	567	551	586	600	591
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.02</b>	<b>0.03</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>
Net EPS	(Bt)	0.02	0.01	0.02	0.02	0.01	0.02	0.02	0.03

### Balance Sheet

FY December 31	Unit	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Total current assets	(Btmn)	3,403	3,389	3,147	3,669	3,412	3,946	3,528	3,264
Total fixed assets	(Btmn)	19,965	21,168	21,967	21,889	21,766	21,885	22,126	22,536
<b>Total assets</b>	<b>(Btmn)</b>	<b>23,367</b>	<b>24,557</b>	<b>25,114</b>	<b>25,558</b>	<b>25,178</b>	<b>25,831</b>	<b>25,654</b>	<b>25,801</b>
Total loans	(Btmn)	6,392	7,630	7,782	7,992	7,726	8,343	7,945	7,683
Total current liabilities	(Btmn)	2,019	1,974	2,033	1,986	1,924	1,960	1,916	1,922
Total long-term liabilities	(Btmn)	5,552	6,676	6,920	7,198	6,948	7,546	7,206	7,033
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>7,571</b>	<b>8,650</b>	<b>8,953</b>	<b>9,184</b>	<b>8,872</b>	<b>9,506</b>	<b>9,121</b>	<b>8,955</b>
Paid-up capital	(Btmn)	5,088	5,088	5,088	5,088	5,088	5,088	5,038	5,038
<b>Total equity</b>	<b>(Btmn)</b>	<b>15,672</b>	<b>15,783</b>	<b>16,037</b>	<b>16,251</b>	<b>16,184</b>	<b>16,203</b>	<b>16,412</b>	<b>16,726</b>
BVPS	(Bt)	1.54	1.55	1.58	1.60	1.59	1.59	1.61	1.66

### Cash Flow Statement

FY December 31	Unit	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Core Profit	(Btmn)	208	308	191	227	224	224	248	239
Depreciation and amortization	(Btmn)	209	219	217	222	225	236	245	235
Operating cash flow	(Btmn)	466	421	522	581	591	499	737	640
Investing cash flow	(Btmn)	(1,734)	(1,576)	(727)	(185)	(234)	(304)	(493)	(580)
Financing cash flow	(Btmn)	997	1,168	305	109	(562)	331	(561)	(334)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(271)</b>	<b>13</b>	<b>100</b>	<b>504</b>	<b>(205)</b>	<b>526</b>	<b>(318)</b>	<b>(274)</b>

### Key Financial Ratios

FY December 31	Unit	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Gross margin	(%)	25.4	26.6	24.7	28.1	27.8	28.7	31.9	31.8
Operating margin	(%)	18.8	20.7	17.1	20.8	19.5	20.8	21.5	21.9
EBITDA margin	(%)	32.5	33.6	30.2	34.7	33.6	35.3	36.9	37.2
EBIT margin	(%)	19.1	21.0	17.3	21.1	19.9	21.1	21.9	22.4
Net profit margin	(%)	14.0	6.4	15.1	13.8	9.1	12.7	13.1	19.8
ROE	(%)	5.3	7.8	4.8	5.6	5.5	5.5	6.1	5.8
ROA	(%)	3.7	5.1	3.1	3.6	3.5	3.5	3.9	3.7
Net D/E	(x)	0.4	0.5	0.5	0.4	0.4	0.4	0.4	0.4
Interest coverage	(x)	7.0	7.7	5.9	6.4	6.6	7.2	7.7	8.7
Debt service coverage	(x)	1.4	1.5	1.3	1.6	1.6	1.6	1.6	1.7

### Key Statistics

FY December 31	Unit	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Installed capacity (period-end)	(MW)	277.8	277.8	349.0	349.0	351.3	433.3	440.2	440.2
Gross profit margin – Biomass	(%)	24.3	27.0	23.2	26.3	26.4	26.9	28.0	26.3
Gross profit margin – MSW	(%)	40.6	38.3	34.1	32.2	22.5	19.5	44.7	42.2
Gross profit margin – Cogen	(%)	24.3	24.5	26.2	26.1	26.0	26.9	27.8	27.4
Effective interest rate	(%)	5.03	4.36	4.59	4.54	4.34	4.13	3.78	3.53

**Figure 1: ACE – 1Q26 earnings review**

	1Q25	4Q25	1Q26	%YoY	%QoQ
<b>P&amp;L (Bt, mn)</b>					
Total revenue	1,634	1,623	1,592	(2.6)	(1.9)
Gross profit	459	517	506	10.2	(2.2)
EBITDA	567	600	591	4.3	(1.4)
Profit before extra items	227	248	239	5.6	(3.5)
<b>Net Profit</b>	<b>226</b>	<b>213</b>	<b>314</b>	<b>39.2</b>	<b>47.5</b>
EPS (Bt)	0.02	0.02	0.03	40.5	47.5
<b>B/S (Bt, mn)</b>					
Total assets	25,558	25,654	25,801	0.9	0.6
Total liabilities	9,184	9,121	8,955	(2.5)	(1.8)
Total equity	16,374	16,532	16,846	2.9	1.9
BVPS (Bt)	1.60	1.61	1.66	3.9	2.9
<b>Financial ratio (%)</b>					
Gross margin (%)	28.1	31.9	31.8	3.7	(0.1)
EBITDA margin (%)	34.7	36.9	37.2	2.5	0.2
Net profit margin (%)	13.8	13.1	19.8	5.9	6.6
ROA (%)	3.6	3.9	3.7	0.1	(0.1)
ROE (%)	5.6	6.1	5.8	0.2	(0.3)
IBD/E (X)	0.6	0.6	0.5	(2.9)	(2.0)

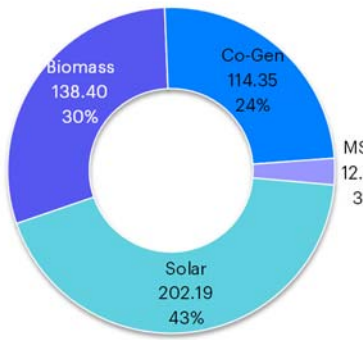
Source: ACE and InnovestX Research

**Figure 2: Power plants in operation (as of Mar 2026)**

Type	Capacity (MW)	PPA (MW)	Location	Operation date
Biomass	9.90	8.00	Chonburi	24-Apr-12
Biomass	9.90	8.00	Khon Kaen	02-May-12
Biomass	9.90	8.00	Surin	30-Oct-12
Biomass	9.90	8.00	Nakhon Ratchasima	16-Jan-13
Biomass	9.90	8.00	Roi Et	04-Jun-13
Biomass	9.90	8.00	Nong Khai	26-Dec-13
Biomass	9.90	8.00	Lampang	09-Jul-14
Biomass	9.90	8.00	Ubon Ratchathani	14-Aug-15
Biomass	9.90	8.00	Kanchanaburi	16-Aug-17
Biomass	9.50	8.00	Buriram	06-Feb-08
Biomass	9.90	8.00	Nakhon Ratchasima	11-Oct-11
Biomass	9.90	8.00	Kamphaeng Phet	26-Nov-21
SPP Hybrid	20.00	13.31	Kamphaeng Phet	02-Apr-24
MSW	6.00	4.50	Khon Kaen	29-Nov-16
MSW	6.00	4.40	Krabi	28-Dec-20
Co-Gen	114.35	90.00	Chachoengsao	10-Feb-17
Solar Farm	20.12	10.00	Nakhon Si Thammarat	23-Dec-24
Solar Farm	9.06	4.51	Phitsanulok	24-Dec-24
Solar Farm	16.09	8.00	Phitsanulok	24-Dec-24
Solar Farm	11.84	5.89	Phichit	25-Dec-24
Solar Farm	14.08	7.00	Phichit	25-Dec-24
Solar Farm	8.04	4.00	Chai Nat	24-Jul-25
Solar Farm	6.79	3.38	Si Sa Ket	07-Aug-25
Solar Farm	16.09	8.00	Ratchaburi	21-Aug-25
Solar Farm	12.07	6.00	Ratchaburi	21-Aug-25
Solar Farm	8.39	4.17	Nakhon Si Thammarat	25-Aug-25
Solar Farm	20.11	10.00	Nakhon Si Thammarat	25-Aug-25
Solar Farm	10.48	5.21	Khon Kaen	08-Sep-25
Solar Farm	6.59	3.28	Ranong	18-Nov-25
Solar Farm	11.63	5.78	Nong Khai	27-Feb-26
Solar Farm	15.09	7.51	Kamphaeng Phet	16-Mar-26
Private Solar (16 sites)	15.72	15.72	Si Sa Ket, Nakhon Ratchasima, Chaiyaphum, Prachin Buri, Khon Kaen, Samut Sakhon, Chonburi, Phetchaburi, Buriram, Udonthani	2018 - 2026
<b>Total</b>	<b>466.94</b>	<b>316.66</b>		

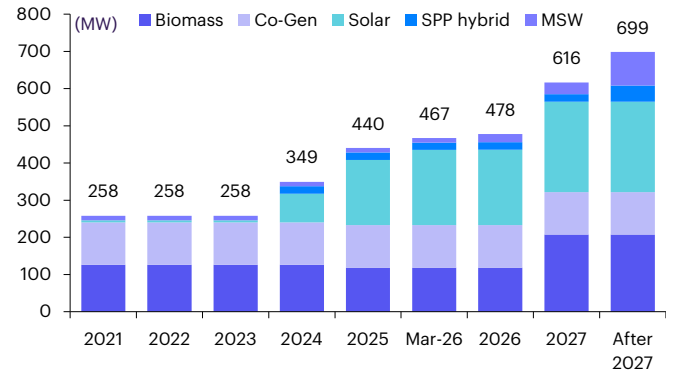
Source: ACE and InnovestX Research

**Figure 3: Capacity breakdown (Operating)**



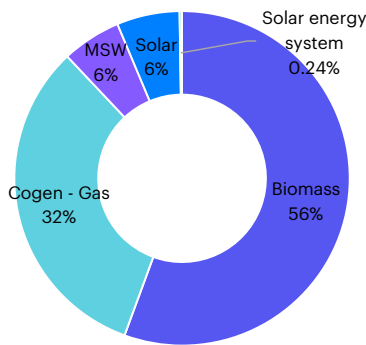
Source: ACE and InnovestX Research

**Figure 4: Capacity growth**



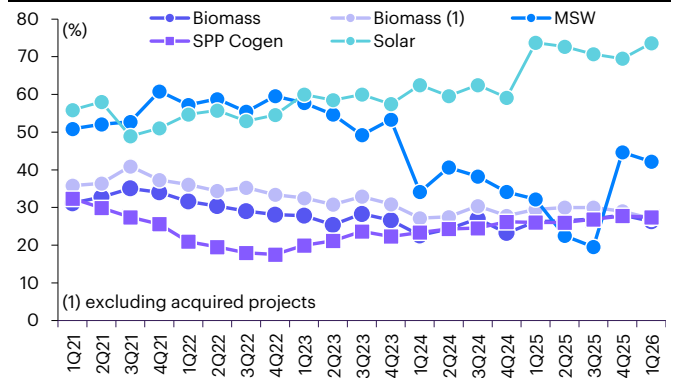
Source: ACE and InnovestX Research

**Figure 5: Revenue breakdown (LTM to 1Q26)**



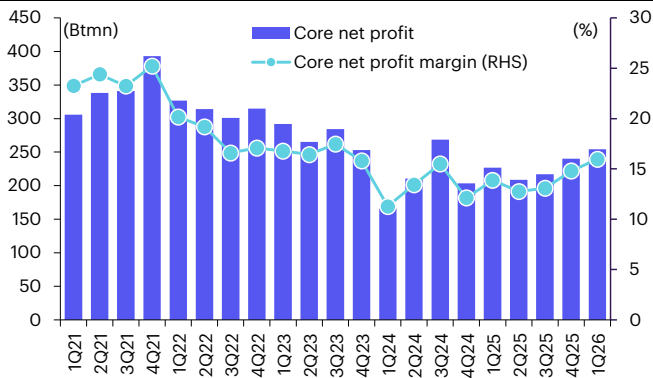
Source: ACE and InnovestX Research

**Figure 6: Gross profit margin by segment**



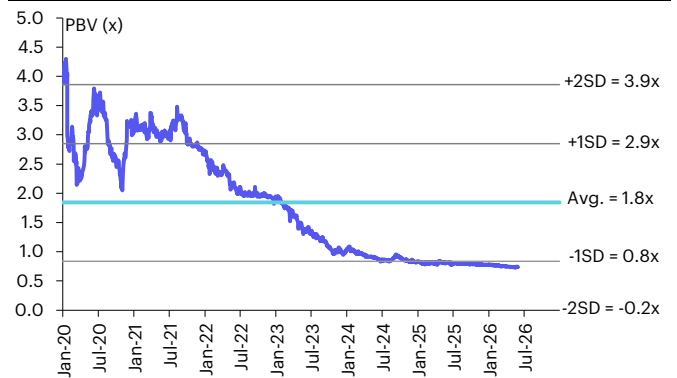
Source: ACE and InnovestX Research

**Figure 7: ACE – quarterly core net profit**



Source: ACE and InnovestX Research

**Figure 8: 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

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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, SIAMCO, 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, RJJ, 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 มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักธรรมาภิบาล

**Anti-corruption Progress Indicator**

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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, KRIAT, KISS, 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, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, 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**

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, ARI, 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, DTCL, 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, INGRES, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, 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, 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, RICHY, RJK, 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, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, 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.