

Absolute Clean Energy ACE

Absolute Clean Energy
Public Company Limited

Bloomberg ACE TB
Reuters ACE.BK

innovest^x
A Subsidiary of SCBX Group

Improving fundamentals, Neutral stance

ACE's growth outlook continues to strengthen in 2H26, supported by new MSW and rooftop solar projects scheduled to commence operations by end-2026. The company is also well positioned to participate in upcoming renewable energy auctions under the revised PDP, backed by a strong balance sheet and improving operating cash flow. While the dividend outlook is gradually improving, the prospective yield remains unattractive. We maintain our NEUTRAL rating with a mid-2027 target price of Bt1.55/share, based on 6.6x EV/EBITDA (-1SD).

2Q26 results recap. Net profit was Bt279mn in 2Q26, up 87.3% YoY but down 11.3% QoQ due to lower FX gains. Core profit rose 19.8% YoY but slipped 1.5% QoQ, supported by continued solar capacity expansion and improved operating efficiency at waste-to-energy plants, partly offset by higher SG&A expenses related to projects under development. Earnings quality improved as the high-margin solar and waste-to-energy businesses contributed a larger share of profit. The company also recognized an asset impairment loss of Bt30mn following the cancellation of biogas projects. Core profit in 1H26 totaled Bt483mn, in line with our forecast and accounting for 49% of our full-year estimate.

Growth pipeline continues to expand. ACE's growth pipeline strengthened following the award of new MSW power projects in Songkhla and Nakhon Phanom. Management expects the Nakhon Phanom project and five rooftop solar projects to achieve COD by end-2026, supporting recurring revenue and cash flow growth. If all projects proceed as planned, ACE will operate 53 projects by year-end, improving earnings visibility and supporting its medium-term expansion targets through 2029.

Renewable auction readiness. ACE remains well positioned for upcoming renewable energy auctions under Thailand's revised PDP, supported by a strong balance sheet, experienced development teams, and proven operating capabilities across biomass, MSW, cogeneration, and solar power. While management prefers not to acquire land before auction details are finalized, it is ready to pursue opportunities in all kinds of renewable power projects. Meanwhile, losses from the cancellation of 18 biogas projects (50 MW) appear manageable and largely non-recurring, comprising approximately Bt30mn in 2Q26 write-offs and Bt25mn in bank guarantees, with overall financial exposure remaining limited.

Dividend outlook improving. Management expressed a more positive view on dividend capacity, supported by stronger operating cash flow and lower capital expenditure requirements. Newly commissioned solar and waste-to-energy projects are contributing meaningful earnings and cash generation, while annual capex is expected to decline from Bt7-7.5bn in 2026 to around Bt4bn in 2027. This should increase financial flexibility and support sustainable dividend payments.

2H26 earnings outlook. We expect ACE's profit in 2H26 to increase slightly HoH with more capacity will commence operation, including Nakhon Phanom MSW project (8MW contracted) and five rooftop solar projects (0.96MW). These would continue to be key earnings driver for 2027F. We also rolled over TP to mid-2027 at Bt1.55/share, based on 6.6x EV/EBITDA (-1SD of 3-year average). Maintain NEUTRAL.

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	983	1,225	1,512
Reported profit	(Btmn)	839	799	1,093	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	7.6	24.6	23.4
P/BV, core	(x)	0.8	0.8	0.8	0.7	0.7
ROE	(%)	5.5	5.7	5.8	6.8	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	6.0

Source: InnovestX Investment Strategy & Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Aug 25) (Bt)	1.31
Target price (Bt)	1.55
Mkt cap (Btbn)	13.20
12-m high / low (Bt)	1.5 / 1.3
Avg. daily 6m (US\$mn)	0.05
Foreign limit / actual (%)	49 / 4
Free float (%)	20.2
Outstanding Short Position (%)	

Share price performance			
(%)	1M	3M	12M
Absolute	(5.1)	0.8	0.0
Relative to SET	(2.2)	(2.1)	(20.9)

INVX core earnings vs consensus		
Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	1,038	1,225
INVX vs Consensus (%)	(5.3)	0.0

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score	
SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.12	14/61
Environmental Score and Rank	3.98	16/61
Social Score and Rank	3.27	19/61
Governance Score and Rank	5.30	11/61

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

Chaipat Thanawattano, IAA
Fundamental Investment
Analyst on Securities
(66-2) 793-9005
chaipat.t@innovestx.co.th

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 i.e. biomass, municipal solid waste (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

Bloomberg ESG Financial Materiality Score 4.12 (2024)

Rank in Sector 14/61

CG Rating DJBIC SETESG SET ESG Ratings

ACE 5 No 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 450ktCO₂e.

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
ESG Financial Materiality Score	4.12	—
Environment Financial Materiality Score	3.98	—
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	3.27	—
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
Governance Financial Materiality Score	5.30	—
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
Gross profit	(Btmn)	1,919	1,873	1,782	1,624	1,907	2,057	2,507	2,916
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
Pre-tax profit (before extra)	(Btmn)	1,440	1,319	1,170	912	1,043	1,062	1,438	1,797
Corporate tax	(Btmn)	103	93	61	62	124	82	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
Core profit	(Btmn)	1,338	1,227	1,109	851	922	983	1,225	1,512
Extra-ordinary items	(Btmn)	168	55	(37)	(12)	(124)	110	0	0
Net Profit	(Btmn)	1,506	1,282	1,073	839	799	1,093	1,225	1,512
EBITDA	(Btmn)	2,249	2,181	2,123	2,050	2,303	2,497	3,676	3,467
Core EPS	(Btmn)	0.13	0.12	0.11	0.08	0.09	0.10	0.12	0.15
Net EPS	(Bt)	0.15	0.13	0.11	0.08	0.08	0.11	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	3,359	3,688	3,735
Total fixed assets	(Btmn)	16,068	17,039	18,071	21,967	22,126	23,050	24,182	25,897
Total assets	(Btmn)	18,740	20,071	21,737	25,114	25,654	26,409	27,870	29,632
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
Total liabilities	(Btmn)	5,372	5,886	6,435	8,953	9,121	8,884	9,321	9,773
Paid-up capital	(Btmn)	5,088	5,088	5,088	5,088	5,038	5,038	5,038	5,038
Total equity	(Btmn)	13,315	14,125	15,197	16,037	16,412	17,404	18,428	19,739
BVPS	(Bt)	1.31	1.39	1.49	1.58	1.63	1.73	1.83	1.96

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	983	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	2,528	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
Net cash flow	(Btmn)	408	(462)	752	(658)	507	165	(138)	(374)

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	15.8	14.7	15.6
ROE	(%)	10.6	8.9	7.6	5.5	5.7	5.8	6.8	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	18.4	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	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	1,734	1,679	1,634	1,637	1,660	1,623	1,592	1,765
Cost of goods sold	(Btmn)	1,272	1,264	1,175	1,183	1,184	1,106	1,085	1,225
Gross profit	(Btmn)	462	414	459	455	476	517	506	540
SG&A	(Btmn)	103	128	119	136	131	168	157	198
Other income	(Btmn)	5	4	4	7	5	5	7	11
Interest expense	(Btmn)	75	86	88	84	82	78	68	65
Pre-tax profit	(Btmn)	289	204	256	241	268	277	289	288
Corporate tax	(Btmn)	(19)	14	30	18	45	30	50	45
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	1	1	1	1	1	1	1
Core profit	(Btmn)	308	191	227	224	224	248	239	244
Extra-ordinary items	(Btmn)	(198)	62	(1)	(75)	(13)	(35)	75	35
Net Profit	(Btmn)	111	253	226	149	211	213	314	279
EBITDA	(Btmn)	583	508	567	551	586	600	591	592
Core EPS	(Btmn)	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Net EPS	(Bt)	0.01	0.02	0.02	0.01	0.02	0.02	0.03	0.03

Balance Sheet

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	3,389	3,147	3,669	3,412	3,946	3,528	3,264	3,497
Total fixed assets	(Btmn)	21,168	21,967	21,889	21,766	21,885	22,126	22,536	22,468
Total assets	(Btmn)	24,557	25,114	25,558	25,178	25,831	25,654	25,801	25,965
Total loans	(Btmn)	7,630	7,782	7,992	7,726	8,343	7,945	7,683	7,559
Total current liabilities	(Btmn)	1,974	2,033	1,986	1,924	1,960	1,916	1,922	2,071
Total long-term liabilities	(Btmn)	6,676	6,920	7,198	6,948	7,546	7,206	7,033	6,868
Total liabilities	(Btmn)	8,650	8,953	9,184	8,872	9,506	9,121	8,955	8,939
Paid-up capital	(Btmn)	5,088	5,088	5,088	5,088	5,088	5,038	5,038	5,038
Total equity	(Btmn)	15,783	16,037	16,251	16,184	16,203	16,412	16,726	16,907
BVPS	(Bt)	1.55	1.58	1.60	1.59	1.59	1.61	1.66	1.68

Cash Flow Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	308	191	227	224	224	248	239	244
Depreciation and amortization	(Btmn)	219	217	222	225	236	245	235	239
Operating cash flow	(Btmn)	421	522	581	591	499	737	640	610
Investing cash flow	(Btmn)	(1,576)	(727)	(185)	(234)	(304)	(493)	(580)	(97)
Financing cash flow	(Btmn)	1,168	305	109	(562)	331	(561)	(334)	(290)
Net cash flow	(Btmn)	13	100	504	(205)	526	(318)	(274)	222

Key Financial Ratios

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	26.6	24.7	28.1	27.8	28.7	31.9	31.8	30.6
Operating margin	(%)	20.7	17.1	20.8	19.5	20.8	21.5	21.9	19.4
EBITDA margin	(%)	33.6	30.2	34.7	33.6	35.3	36.9	37.2	33.5
EBIT margin	(%)	21.0	17.3	21.1	19.9	21.1	21.9	22.4	20.0
Net profit margin	(%)	6.4	15.1	13.8	9.1	12.7	13.1	19.8	15.8
ROE	(%)	7.8	4.8	5.6	5.5	5.5	6.1	5.8	5.8
ROA	(%)	5.1	3.1	3.6	3.5	3.5	3.9	3.7	3.8
Net D/E	(x)	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4
Interest coverage	(x)	7.7	5.9	6.4	6.6	7.2	7.7	8.7	9.0
Debt service coverage	(x)	1.5	1.3	1.6	1.6	1.6	1.6	1.7	1.7

Key Statistics

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Installed capacity (period-end)	(MW)	277.8	349.0	349.0	351.3	433.3	440.2	466.9	466.9
Gross profit margin – Biomass	(%)	27.0	23.2	26.3	26.4	26.9	28.0	26.3	27.2
Gross profit margin – MSW	(%)	38.3	34.1	32.2	22.5	19.5	44.7	42.2	43.2
Gross profit margin – Cogen	(%)	24.5	26.2	26.1	26.0	26.9	27.8	27.4	22.7
Effective interest rate	(%)	4.36	4.59	4.54	4.34	4.13	3.78	3.53	3.48

Figure 1: ACE – 2Q26 earnings review

	2Q25	1Q26	2Q26	%YoY	%QoQ	6M25	6M26	%YoY
P&L (Bt, mn)								
Total revenue	1,637	1,592	1,765	7.8	10.9	3,272	3,357	2.6
Gross profit	455	506	540	18.8	6.7	914	1,046	14.5
EBITDA	551	591	592	7.5	0.1	1,117	1,183	5.9
Profit before extra items	224	239	244	8.9	1.8	451	483	7.2
Net Profit	149	314	279	87.3	(11.3)	375	593	58.3
EPS (Bt)	0.01	0.03	0.03	89.2	(11.3)	0.04	0.06	59.9
B/S (Bt, mn)								
Total assets	25,178	25,801	25,965	3.1	0.6	25,178	25,965	3.1
Total liabilities	8,872	8,955	8,939	0.8	(0.2)	8,872	8,939	0.8
Total equity	16,306	16,846	17,026	4.4	1.1	16,306	17,026	4.4
BVPS (Bt)	1.59	1.66	1.68	5.5	1.1	1.59	1.68	5.5
Financial ratio (%)								
Gross margin (%)	27.8	31.8	30.6	2.8	(1.2)	27.9	31.2	3.2
EBITDA margin (%)	33.6	37.2	33.5	(0.1)	(3.6)	34.2	35.3	1.1
Net profit margin (%)	9.1	19.8	15.8	6.7	(4.0)	11.5	17.7	6.2
ROA (%)	3.5	3.7	3.8	0.2	0.0	3.0	4.6	1.6
ROE (%)	5.5	5.8	5.8	0.3	0.0	4.7	7.1	2.5
IBD/E (X)	0.5	0.5	0.5	(1.9)	(0.7)	0.5	0.5	(1.9)

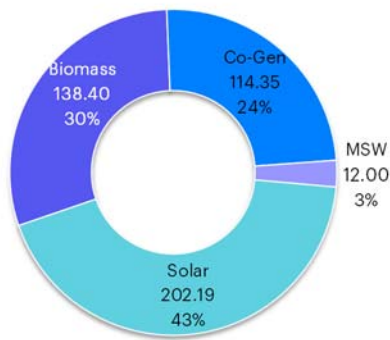
Source: ACE and InnovestX Investment Strategy & Research

Figure 2: Power plants in operation (as of Jun 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, Udon Thani	2018 - 2026
Total	466.94	316.66		

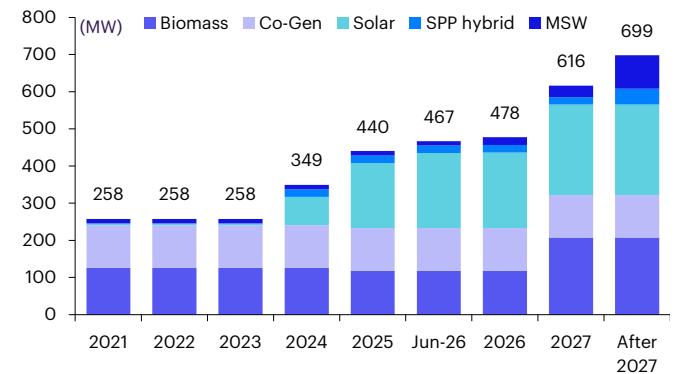
Source: ACE and InnovestX Investment Strategy & Research

Figure 3: Capacity breakdown (Operating)



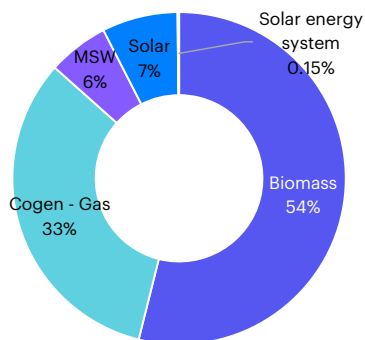
Source: ACE and InnovestX Investment Strategy & Research

Figure 4: Capacity growth



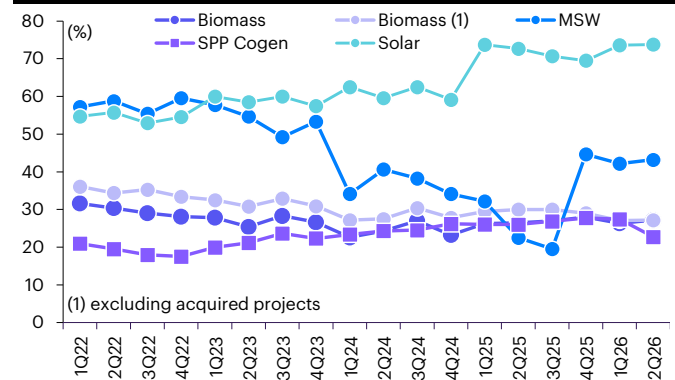
Source: ACE and InnovestX Investment Strategy & Research

Figure 5: Revenue breakdown (LTM to 2Q26)



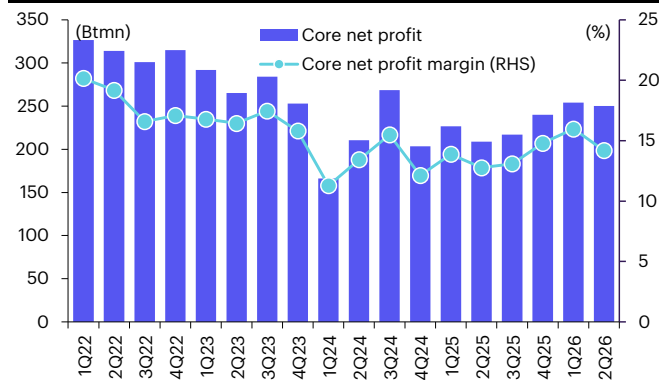
Source: ACE and InnovestX Investment Strategy & Research

Figure 6: Gross profit margin by segment



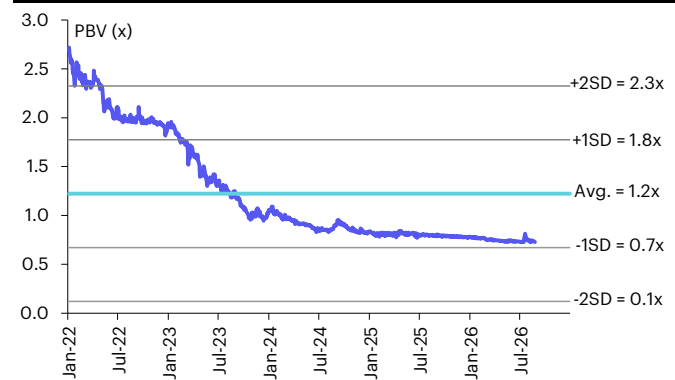
Source: ACE and InnovestX Investment Strategy & Research

Figure 7: ACE – quarterly core net profit



Source: ACE and InnovestX Investment Strategy & Research

Figure 8: ACE – PBV band



Source: InnovestX Investment Strategy & Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is wholly owned by SCB X Public Company Limited ("SCBX") and The Siam Commercial Bank Public Company Limited ("SCB") is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2026 InnovestX Securities Co., Ltd. All right reserved.

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, ARIP, 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, BSRRC, 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, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, ITC, ITCL, ITTEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, 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, PIJW, 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, SYNTEC, 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, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

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

Companies with Good CG Scoring

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, TOHP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIJK, WORK, YUASA, ZAA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อมูลการกำกับดูแลกิจการที่ส่งผลให้ลูกค้าลดลงเฉลี่ย 1 ช่วงคะแนน เช่น การกระทำเกี่ยวกับหลักจริยธรรม การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อมูลการกำกับดูแลกิจการ เช่น ผลที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ คำสั่ง นิตินัยกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์

Anti-corruption Progress Indicator**Certified (ได้รับรับรอง)**

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITCL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, 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, 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, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTAC, TACC, TAN, TASCO, TBN, 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, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

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, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROVAL, 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, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PIJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RIJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, 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.