



SET ESG Rating

None

Neutral • Maintained

Price as of 16 Oct 2025	1.28
12M target price (Bt/shr)	1.32
Unchanged/Revised up(down)(%)	(3.65)
Upside/downside (%)	3.13

Key messages

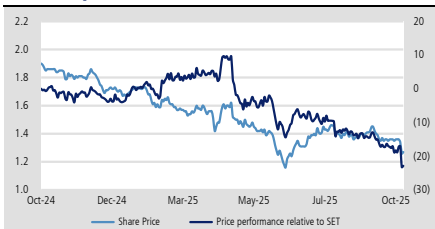
ฟรีเซล (ขอดจอง) 3Q68F ของ QH จะฟื้นตัวเต็มที่ YoY และ QoQ ที่ 2.3 พันล้านบาท หลัก ๆ มาจากยอดขาย คอนโดมิเนียมโครงการ Q Sukhumvit ที่น่าประทับใจด้วยแคมเปญส่งเสริมการขายเป็นพิเศษ ขณะที่ เราประเมินกำไร 3Q68F ที่ 410 ล้านบาท (+23% QoQ, -28% YoY) หนุนจากยอดโอนที่อยู่อาศัยแข็งแกร่งได้ margin ต่ำลง อย่างไรก็ตาม เราปรับลดประมาณการกำไรปี 2568F ลง 5% อยู่ที่ 1.59 พันล้านบาท (-26% YoY) คิดเป็น 72% ของกำไร 9M68F โดยที่ เรามองว่ากำไร 4Q68F น่าจะค่อย ๆ ฟื้นตัว QoQ จากการเปิดโครงการใหม่มากขึ้น ส่วนปีหน้า เราคาดว่าจะโตทรงตัว YoY แต่อาจได้ margin สูงขึ้น หากใช้แผนการตลาดเชิงรุกน้อยลง ปัจจุบัน เราคาดว่ากำไรปี 2569F เพิ่มขึ้น 12% YoY ที่ 1.78 พันล้านบาท ทั้งนี้ เรายังคงคำแนะนำ “ถือ” และปรับลดราคาเป้าหมาย SOTP ลงใหม่ที่ 1.32 บาท (จากเดิม 1.37 บาท) โดย QH ยังให้ dividend yield สูงน่าสนใจราว +7% ต่อปี

Mkt cap (Btbn/US\$m)	14/340
Outstanding shares (mn)	10,714
Foreign ownership (mn)	693
3M avg. daily trading (mn)	16
52-week trading range (Bt)	Bt1.2-1.9
Performance (%)	3M 6M 12M
Absolute	-8.6 -21.1 -34.2
Relative	-14.6 -29.6 -23.8

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2023	0.28	0.31	0.30	0.28
2024	0.23	0.29	0.27	0.22
2025	0.19	0.16		

Share price chart



Source: SET

Vanida Geisler
66.2658.8888 Ext. 8857
vanidag@kgi.co.th

COMPANY UPDATE

Thailand

Quality Houses

(QH.BK/QH TB)*

ประมาณการ 3Q68F: กำไรจะฟื้นตัว QoQ จากยอดขายคอนโด

Event

ประมาณการ 3Q68F และปรับลดกำไรกับราคาเป้าหมายลง

Impact

ฟรีเซล 3Q68F จะฟื้นตัวแรง QoQ แต่ลดลง 43% YoY

เราประเมินฟรีเซล 3Q68F ของ QH ที่ 2.3 พันล้านบาท (+40% YoY และ +76% QoQ) โดยที่ ฟรีเซล คอนโด 1 พุ่งสูงขึ้นถึง 1.1 พันล้านบาท ด้วยแคมเปญส่งเสริมการขายที่เสนอส่วนลดพิเศษของยูนิคใน คอนโด Q Sukhumvit ช่วยหนุน ขณะที่ ฟรีเซลโครงการแนวราบทรงตัว QoQ อยู่ที่ 1.2 พันล้านบาท ตาม การเปิดโครงการใหม่ช่วงปลายกันยายน 2568 ดังนั้น ฟรีเซลสะสม 9M68F ของบริษัทจะอยู่ที่ 4.88 พันล้านบาท (-14% YoY) คิดเป็น 63% จาก guidance ของบริษัททั้งปีที่ 7.8 พันล้านบาท

กำไร 3Q68F น่าจะฟื้นตัว 23% QoQ

เราคาดว่ากำไร 3Q68F ที่ 410 ล้านบาท (+23% QoQ) หนุนจากยอดขายคอนโด Q Sukhumvit เป็นหลัก ขณะที่ ยอดโอนบ้านน่าจะพุ่งขึ้น 33% ที่ 1.4 พันล้านบาท แต่อัตรากำไรขั้นต้นอาจลดลงที่ 23% ส่วนทาง กับส่วนแบ่งกำไรจากบริษัทลูกที่อาจลดลง 9% YoY และ 4% QoQ เหลือ 374 ล้านบาท จากที่คาดว่า กำไรบริษัทรวมจะอ่อนแอลง หากกำไร 3Q68F เป็นตามเราคาด กำไรสุทธิ 9M68F จะอยู่ที่ 1.15 พันล้านบาท (-32% YoY) คิดเป็น 72% ของประมาณการทั้งปีของเรา

แนวโน้มกำไร 4Q68F และปี 2569F

QH ได้เปิดโครงการบ้าน 1 โครงการมูลค่า 1.2 พันล้านบาทช่วงปลาย 3Q68 และวางแผนจะเปิดอีก 3 โครงการ มูลค่ารวมราว 5.7 พันล้านบาทใน 4Q68F โดยที่ การเปิดโครงการใหม่ดังกล่าวจะช่วยดันกำไร 4Q68F ให้สูงขึ้น ส่วนปีหน้า เราคาดว่ายอดขายคอนโดโครงการแนวราบจะทรงตัวที่ราว 4 พันล้านบาท ส่วน ทางกับยอดขายคอนโดที่อาจลดลง เมื่อ QH ไม่ได้ออกแคมเปญส่งเสริมการขายเพื่อขาย Q Sukhumvit เหมือนใน 3Q68 ในแง่ อัตรากำไรขั้นต้นอาจดีขึ้นเล็กน้อย เมื่อมีการใช้แผนการส่งเสริมการขายเชิงรุก น้อยลง นอกจากนี้ เราคาดว่าส่วนแบ่งกำไรจากบริษัทลูกจะเติบโตราว 5-6% YoY

Valuation & Action

เราปรับลดประมาณการกำไรปี 2568F ลง 5% อยู่ที่ 1.59 พันล้านบาท (-26% YoY) และกำไรปี 2569F ลดลง 3% อยู่ที่ 1.78 พันล้านบาท (+12% YoY) ทั้งนี้ เรายังคงคำแนะนำ “ถือ” และปรับลดราคาเป้าหมาย SOTP ลงใหม่ที่ 1.32 บาท (จากเดิม 1.37 บาท)

Risks

ภาวะเศรษฐกิจอ่อนแอ โอกาสมีนโยบายกระตุ้นจากภาครัฐ การให้สินเชื่อมีความเข้มงวดมากขึ้น ทามกลางภาวะหนี้สินภาคครัวเรือนสูงยึดเชื้อมวมทั้ง การปรับขึ้นค่าแรงขั้นต่ำ

Key financials and valuations

	Dec-22	Dec-23	Dec - 24A	Dec - 25F	Dec - 26F
Revenue (Btmn)	9,226	8,968	8,439	6,575	6,535
Gross Profit (Btmn)	3,129	3,006	2,624	1,701	1,724
SG&A (Btmn)	1,994	2,071	2,033	1,808	1,699
Net Profit (Btmn)	2,396	2,503	2,150	1,594	1,783
Normalized Profit (Btmn)	2,396	2,503	2,150	1,594	1,783
EPS (Bt)	0.22	0.23	0.20	0.15	0.17
Normalized EPS (Bt)	0.22	0.23	0.20	0.15	0.17
DPS (Bt)	0.14	0.15	0.11	0.10	0.10
EPS Growth (%)	43.5	4.5	(14.1)	(25.8)	11.8
Normalized EPS Growth	43.5	4.5	(14.1)	(25.8)	11.8
P/E (X)	10.3	9.6	8.6	8.6	7.7
P/B (X)	0.9	0.8	0.6	0.5	0.4
EV/EBITDA (X)	20.1	22.0	24.6	53.3	43.4
Net Debt to Equity (%)	35.5	34.0	33.0	36.2	43.6
Dividend Yield (%)	6.1	6.7	6.4	7.4	7.8
Return on Average Equity (%)	8.6	8.8	7.3	5.3	5.8

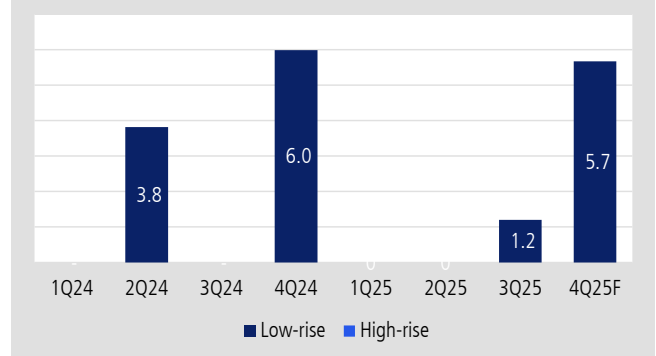
Source: Company data, KGI Securities Research

*The Company may be issuer of Derivative Warrants on these securities.

<http://research.kgi.com>; Bloomberg: KGIT <GO> Please see back page for disclaimer

Figure 1: Quarterly launches

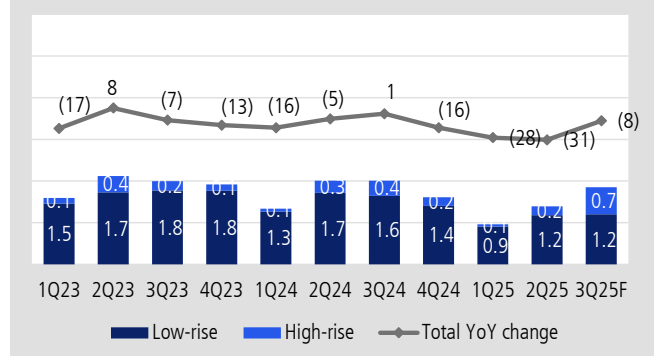
Launches of condominiums and landed properties, Btbn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 2: Quarterly transfers

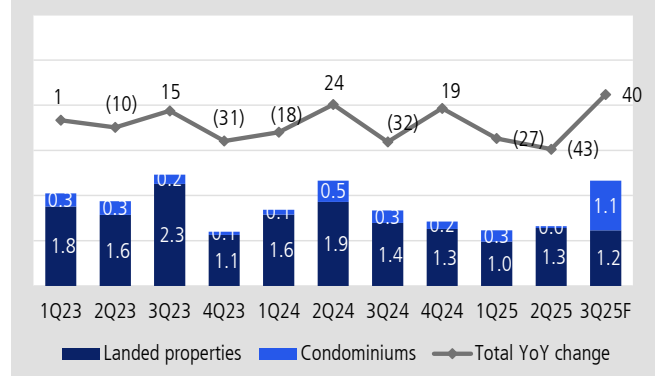
Transfers of condominiums and landed properties, Btbn; YoY change, percent



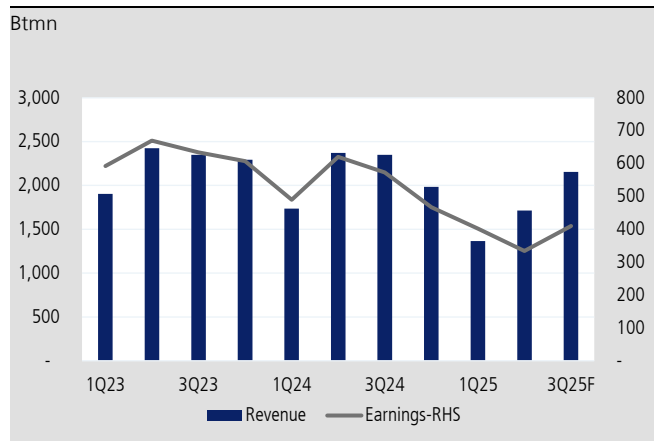
Source: Company data, KGI Securities Research

Figure 3: Quarterly presales

Presales of condominiums and landed properties, Btbn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 4: Quarterly revenue and net profit


Source: Company data, KGI Securities Research

Figure 5: QH's 3Q25F earnings preview

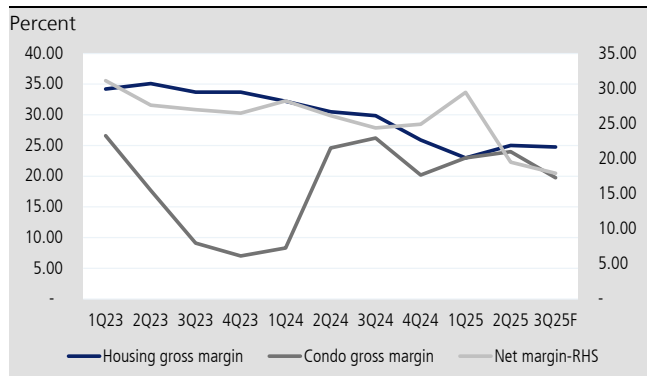
Bt mn	3Q25F	3Q24	YoY (%)	2Q25	QoQ (%)	9M25F	9M24	YoY (%)
Revenue	2,155	2,348	(8.2)	1,713	25.8	5,233	6,455	(18.9)
Revenue from sales of real estate	1,850	2,008	(7.9)	1,393	32.8	4,206	5,350	(21.4)
Revenue from rental and services	305	341	(10.5)	320	(4.9)	1,028	1,105	(7.0)
Gross Profit	524	717	(26.9)	430	22.0	1,315	2,071	(36.5)
SG&A	479	486	(1.3)	462	3.8	1,407	1,513	(7.0)
Operating EBIT	97	285	(65.9)	20	378.1	71	746	(90.5)
Equity Income/(Loss)	374	411	(9.0)	389	(3.7)	1,260	1,277	(1.4)
Net Profit	410	573	(28.4)	334	22.7	1,147	1,683	(31.9)
Normalized profit	410	573	(28.4)	334	22.7	1,147	1,683	(31.9)
Percent	3Q25F	3Q24	YoY (ppts)	2Q25	QoQ (ppts)	9M25F	9M24	YoY (ppts)
Gross margin	24.3	30.5	(6.2)	25.1	(0.8)	25.1	32.1	(7.0)
Residential gross margin	23.0	29.2	(6.2)	23.4	(0.5)	23.1	29.8	(6.7)
Hotel and rental gross margin	32.4	38.4	(6.0)	32.2	0.2	33.2	43.2	(9.9)
EBIT margin	4.5	12.1	(7.6)	1.2	3.3	1.4	11.6	(10.2)
SG&A/sales	22.2	20.7	1.6	27.0	(4.7)	26.9	23.4	3.4
Net margin	19.0	24.4	(5.4)	19.5	(0.5)	21.9	26.1	(4.2)
Revenue breakdown by segments	3Q25F	3Q24	YoY (%)	2Q25	QoQ (%)	9M25F	9M24	YoY (%)
Landed property	1,200	1,645	(27.1)	1,179	1.8	3,284	4,622	(29.0)
Condominium	650	362	79.4	214	203.9	922	727	26.8

Source: Company data, KGI Securities Research

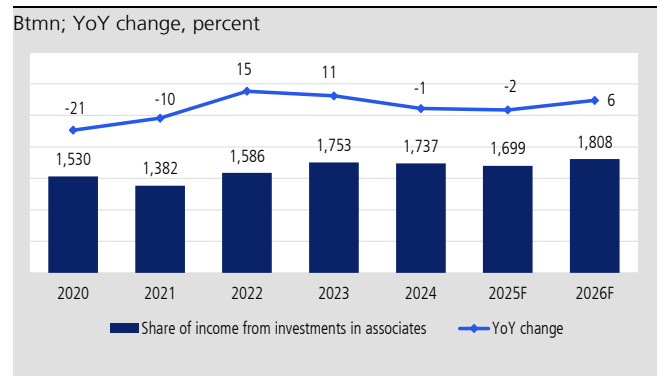
Figure 6: 2025F-26F earnings revisions

Year to 31 Dec (Btm)	2025F Previous	2025F Revised	Chg (%)	YoY %	2026F Previous	2026F Revised	Chg (%)	YoY %
Total revenue	6,476	6,575	1.5	(22.1)	6,718	6,535	(2.7)	(0.6)
Residential revenue	4,894	5,034	2.9	(27.6)	5,036	4,892	(2.9)	(2.8)
Landed properties	3,917	3,917	0.0	(35.0)	4,034	4,054	0.5	3.5
Condominiums	978	1,117	14.3	20.0	1,002	838	(16.4)	(25.0)
Rental and service revenue	1,582	1,541	(2.6)	4.0	1,682	1,643	(2.3)	6.6
EBIT	178	95	(46.9)	(88.9)	332	226	(32.1)	138.6
Share income	1,721	1,699	(1.3)	(2.2)	1,793	1,808	0.8	6.4
Net profit	1,676	1,594	(4.9)	(25.8)	1,834	1,783	(2.8)	11.8
Key financials	2025F Previous	2025F Revised	Chg (ppts)	YoY %	2026F Previous	2026F Revised	Chg (ppts)	YoY %
Total gross margin	26.7	25.9	(0.8)	(5.2)	28.1	26.4	(1.7)	0.5
Residential gross margin (%)	24.0	24.0	0.0	(4.7)	25.5	24.5	(1.0)	0.5
Rental gross margin (%)	35.0	32.0	(3.0)	(10.2)	36.0	32.0	(4.0)	0.0
Net margin (%)	25.9	24.3	(1.6)	(1.2)	27.3	27.3	(0.0)	3.0

Source: Company data, KGI Securities Research

Figure 7: Margins trend


Source: Company data, KGI Securities Research

Figure 8: Share of profit from associates


Source: Company data, KGI Securities Research

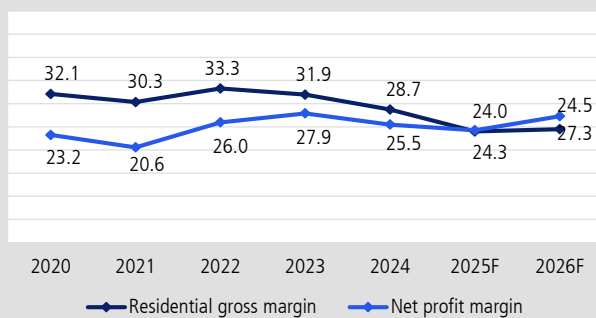
Figure 9: Company profile

Quality Houses Plc. (QH) focuses on both landed properties and condominiums. It also has several sources of income including residential sales (85-90% of revenue), investment (2/3 of bottom line) and rents (10-15% of revenue). Thus, its portfolio appears to be pretty diversified. The company targets a wide range of customers as it has a broad-based brand to serve its customers using mixed business approach through different economic cycles.

Source: Company data

Figure 11: Margins

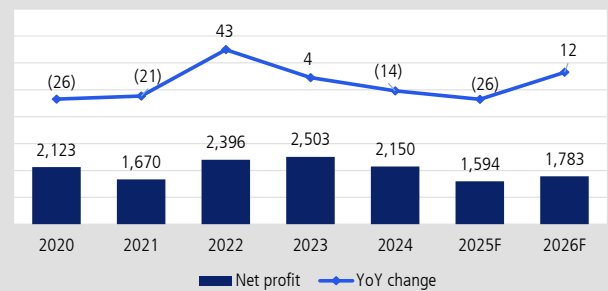
Residential gross margin and net margin, percent



Source: Company data, KGI Securities Research

Figure 10: Net profit

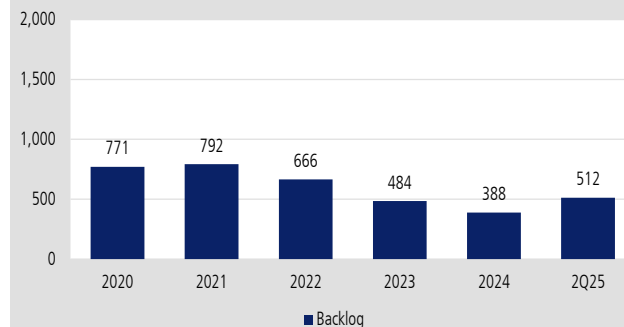
Net profit, Btmn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 12: Backlog

Btmn



Source: Company data, KGI Securities Research

Figure 13: Net D/E ratio

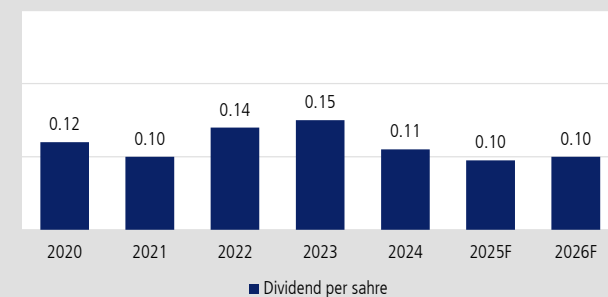
Times



Source: Company data, KGI Securities Research

Figure 14: Company dividend per share (DPS)

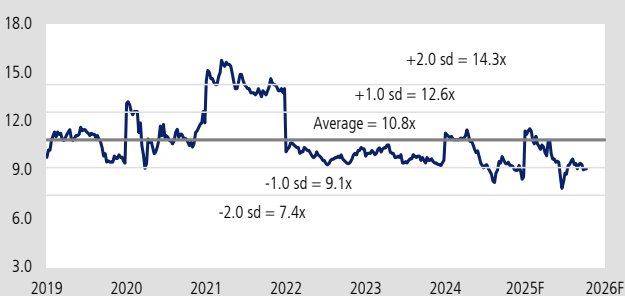
Bt



Source: Company data, KGI Securities Research

Figure 15: Company trading PE

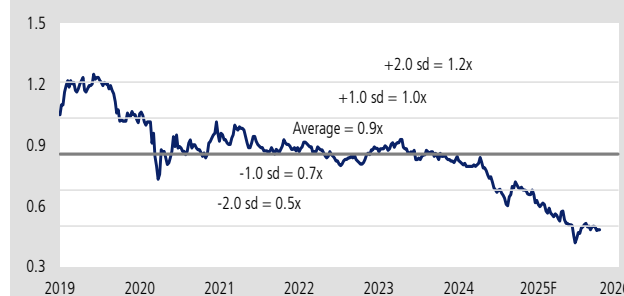
Times



Source: KGI Securities Research

Figure 16: Company trading PBV

Times



Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
Total Assets	43,626	43,442	44,821	46,822	49,378
Current Assets	20,974	21,873	22,555	24,758	26,699
Cash & ST Investment	1,530	1,348	1,463	1,912	1,245
Inventories	19,267	20,312	20,860	22,706	25,314
Account Receivable	42	94	102	22	22
Others	134	119	130	119	118
Non-current Assets	22,652	21,569	22,266	22,063	22,679
LT Investment	472	464	450	357	303
Net fixed Assets	1,533	1,435	1,373	2,194	2,548
Others	20,647	19,669	20,442	19,513	19,828
Total Liabilities	15,793	15,070	15,517	16,767	18,612
Current Liabilities	5,482	8,801	7,370	7,306	8,105
Account Payable	673	691	478	348	336
ST Borrowing	3,083	6,462	5,365	5,493	6,314
Others	1,726	1,648	1,527	1,465	1,455
Long-term Liabilities	10,311	6,268	8,147	9,461	10,507
Long-term Debts	8,504	4,697	5,992	7,300	8,346
Others	1,807	1,571	2,154	2,161	2,161
Shareholders' Equity	27,833	28,373	29,305	30,055	30,766
Common Stock	10,714	10,714	10,714	10,714	10,714
Capital Surplus	379	379	379	379	379
Retained Earnings	17,701	18,407	18,941	19,518	20,229

Source: KGI Securities Research

Key Ratios

Year to 31 Dec Growth (%YoY)	2022	2023	2024	2025F	2026F
Sales	13.6	(2.8)	(5.9)	(22.1)	(0.6)
OP	62.6	(11.1)	(29.6)	(89.3)	144.8
EBITDA	41.8	(11.2)	(25.1)	(59.7)	35.6
NP	43.5	4.5	(14.1)	(25.8)	11.8
Normalized Profit	43.5	4.5	(14.1)	(25.8)	11.8
EPS	43.5	4.5	(14.1)	(25.8)	11.8
Normalized EPS	43.5	4.5	(14.1)	(25.8)	11.8
Profitability (%)					
Gross Margin	33.9	33.5	31.1	25.9	26.4
Operating Margin	14.7	13.4	10.0	1.4	3.4
EBITDA Margin	18.6	17.0	13.6	7.0	9.6
Net Margin	26.0	27.9	25.5	24.3	27.3
ROAA	5.5	5.8	4.8	3.4	3.6
ROAE	8.6	8.8	7.3	5.3	5.8
Stability					
Gross Debt/Equity (%)	56.7	53.1	53.0	55.8	60.5
Net Debt/Equity (%)	35.5	34.0	33.0	36.2	43.6
Interest Coverage (x)	5.2	5.1	3.5	0.4	0.9
Interest & ST Debt Coverage (x)	0.4	0.2	0.2	0.0	0.0
Cash Flow Interest Coverage (x)	8.4	(0.3)	(0.8)	(7.0)	(8.6)
Cash Flow/Interest & ST Debt (x)	0.7	(0.0)	(0.0)	(0.3)	(0.3)
Current Ratio (x)	3.8	2.5	3.1	3.4	3.3
Quick Ratio (x)	0.3	0.2	0.2	0.3	0.2
Net Debt (Bt mn)	9,892.5	9,637.6	9,667.1	10,881.5	13,415.3
Per Share Data (Bt)					
EPS	0.2	0.2	0.2	0.1	0.2
Normalized EPS	0.2	0.2	0.2	0.1	0.2
CFPS	0.2	(0.0)	(0.0)	(0.2)	(0.2)
BVPS	2.6	2.6	2.7	2.8	2.9
SPS	0.9	0.8	0.8	0.6	0.6
EBITDA/Share	0.2	0.1	0.1	0.0	0.1
DPS	0.1	0.2	0.1	0.1	0.1
Activity					
Asset Turnover (x)	0.2	0.2	0.2	0.1	0.1
Days Receivables	1.7	3.8	4.4	1.2	1.2
Days Inventory	1,153.4	1,243.4	1,309.4	1,700.5	1,920.6
Days Payable	40.3	42.3	30.0	26.0	25.5
Cash Cycle	1,114.8	1,205.0	1,283.8	1,675.7	1,896.4

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Bt mn)	2022	2023	2024	2025F	2026F
Revenue	9,226	8,968	8,439	6,575	6,535
Cost of Goods Sold	(6,097)	(5,963)	(5,815)	(4,874)	(4,811)
Gross Profit	3,129	3,006	2,624	1,701	1,724
Operating Expenses	(1,994)	(2,071)	(2,033)	(1,808)	(1,699)
Other Incomes	219	269	256	197	196
Operating Profit	1,353	1,204	847	90	221
Depreciation of fixed assets	(362)	(321)	(292)	(366)	(400)
Operating EBITDA	1,719	1,528	1,144	461	625
Non-Operating Income	4	3	4	4	4
Interest Income	4	3	4	4	4
Other Non-op Income	0	0	0	0	0
Non-Operating Expense	(259)	(238)	(247)	(239)	(261)
Interest Expense	(259)	(238)	(247)	(239)	(261)
Other Non-op Expense	0	0	0	0	0
Equity Income/(Loss)	1,586	1,753	1,737	1,699	1,808
Pretax Profit	2,684	2,723	2,342	1,554	1,773
Current Taxation	(288)	(220)	(192)	40	10
Minorities	0	0	0	0	0
Extraordinaries items	0	0	0	0	0
Net Profit	2,396	2,503	2,150	1,594	1,783
Normalized Profit	2,396	2,503	2,150	1,594	1,783
EPS (Bt)	0.22	0.23	0.20	0.15	0.17
Normalized EPS (Bt)	0.22	0.23	0.20	0.15	0.17

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
Operating Cash Flow	2,183	(71)	(195)	(1,685)	(2,255)
Net Profit	2,396	2,503	2,150	1,594	1,783
Depreciation & Amortization	362	321	292	366	400
Change in Working Capital	1,011	(1,142)	(900)	(1,947)	(2,629)
Others	(1,586)	(1,753)	(1,737)	(1,699)	(1,808)
Investment Cash Flow	1,360	2,279	1,331	1,541	792
Net CAPEX	(89)	875	(395)	(888)	(1,015)
Change in LT Investment	1,520	1,649	1,142	2,460	1,808
Change in Other Assets	(71)	(244)	584	(30)	0
Free Cash Flow	3,543	2,208	1,136	(143)	(1,462)
Financing Cash Flow	(5,219)	(2,390)	(1,020)	592	796
Change in Share Capital	0	0	0	0	0
Net Change in Debt	(3,671)	(428)	198	1,436	1,867
Change in Other LT Liab.	(367)	(166)	398	174	0
Net Cash Flow	(1,676)	(183)	116	448	(666)

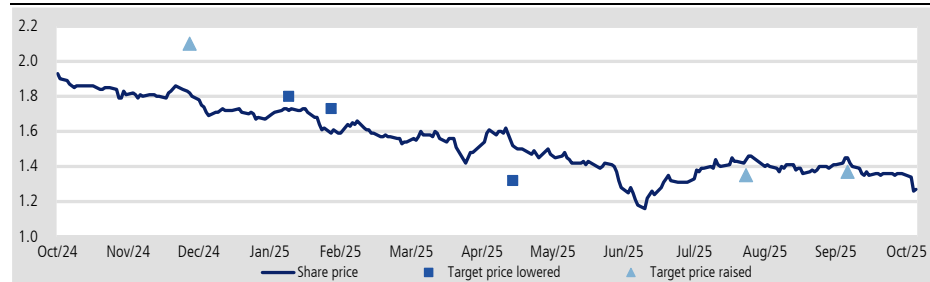
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- COGS Revenue	+ Depreciation Revenue	+ Operating Exp. Revenue	= Operating Margin
2022	66.1%	3.8%	21.6%	8.5%
2023	66.5%	3.5%	23.1%	7.0%
2024	68.9%	3.4%	24.1%	3.7%
2025F	74.1%	5.4%	27.5%	-7.0%
2026F	73.6%	5.9%	26.0%	-5.5%
Year	1/ Working Capital Revenue	+ Net PPE Revenue	+ Other Assets Revenue	= Capital Turnover
2022	1.7	0.2	4.6	0.2
2023	1.5	0.2	4.7	0.2
2024	1.8	0.2	5.1	0.1
2025F	2.7	0.3	6.8	0.1
2026F	2.8	0.4	7.2	0.1
Year	Operating Margin	x Capital Turnover	x Cash Tax Rate	= After-tax Return on Inv. Capital
2022	8.5%	0.2	10.7%	0.1%
2023	7.0%	0.2	8.1%	0.1%
2024	3.7%	0.1	8.2%	0.0%
2025F	-7.0%	0.1	-2.6%	0.0%
2026F	-5.5%	0.1	-0.6%	0.0%

Source: KGI Securities Research

Quality Houses – Recommendation & target price history



Date	Rating	Target	Price
17-Sep-25	Neutral	1.37	1.45
5-Aug-25	Neutral	1.35	1.44
28-Apr-25	Underperform	1.32	1.52
10-Feb-25	Neutral	1.73	1.59
23-Jan-25	Neutral	1.80	1.72
12-Dec-24	Neutral	2.10	1.82

Source: KGI Securities Research

Company's ESG details

Environment

- Pollution & Waste**
- The company and its subsidiaries will control the construction process by adopting noise control measure against audio pollutions which might affect the communities during the period of project development
 - Waste water treatment systems have been utilized in office buildings for rent, hotels and serviced apartment projects to treat waste liquid prior to releasing it to public pipes.
 - Encourages the separation of waste into categories.
 - Collaboratively sort recyclable waste, including plastic bottles and paper, to reduce the amount of general waste sent to landfill, totaling 17,300 kg
 - The company has adopted a construction system to reduce construction time and minimize impacts from construction work on surrounding communities, as well as decreasing the amount of garbage or waste from the construction work
- Environment opportunity**
- Use environmentally friendly construction materials ie. precast at factory, lightweight bricks, LED light bulbs, etc. In 2024, environmentally friendly con.mat. accounted for 30% of total 20 construction work.
 - Participated in the Green Hotel Project (e-co friendly hotel project)
 - In 2023 - 2024, the company completed the installation of Solar Rooftop systems across 14 projects.Reducing electricity consumption112,583 Kwh. Reducing electricity costs Bt 571,096. Reducing greenhouse gas emissions 56.29 TonCo2 equivalent to planting trees 5,925 Trees

Social

- Human capital**
- The company has established a workplace welfare committee to improve the quality of life of employees.
 - Provides fair treatment in compensation and career development as well as appropriate benefits.
 - Fair employment, no discrimination (55% male, 45% female) and no labor disputes with employees in 2024
 - The company has established a series of training sessions and operational plan pertaining to human resources development for both of its executive officers and staff members. Average training hours for 2024 were 9.06 per person, down from 9.17 in 2023 and 13.42 in 2022.
 - In 2024, the company conducted an employee satisfaction and engagement survey and received a satisfaction score of 80 %
 - No report of employees who suffered injuries in 2023-24
- Product liability**
- Customers who have any complaints may make contact a number during working hours. The company also conducts customer satisfaction surveys.
 - Training sessions for after-sales service staff regarding roles and responsibilities with the customers to improve the quality of service for customers in all aspects. Conducts after-sales service surveys.
 - For high-end home projects, design will focus on maximum privacy for customers, such as using double security systems to prevent any intrusions.
 - A targeted minimum overall customer satisfaction score at 80 % and the score was 86 % in 2024
- Stakeholders**
- There are facilities provided for people (guests) with disabilities, including accommodations, designated parking spaces, lavatories and wheelchair ramps.
 - Support and responsibility for surrounding communities.
 - Donates items for the community and social development i.e., blood donations four times per year.

Governance

- The company maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

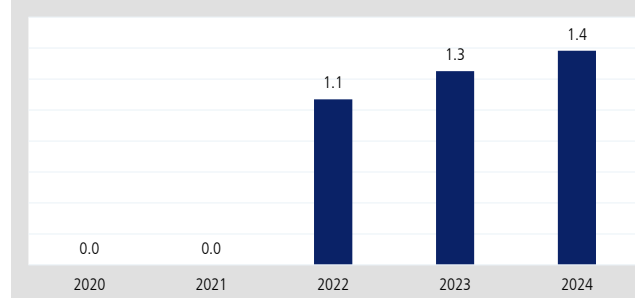
Climate Management (Subset of Environment)

- Carbon Neutral by 2050.
- Greenhouse gas training for employees.
- Preparation of corporate carbon footprint report.

Source: Company data, KGI Securities Research

Total GHG emissions

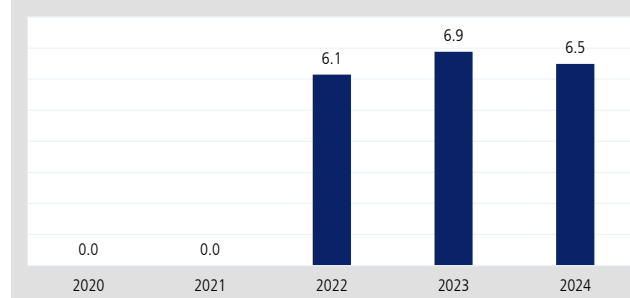
GHG emissions, '000 tons of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

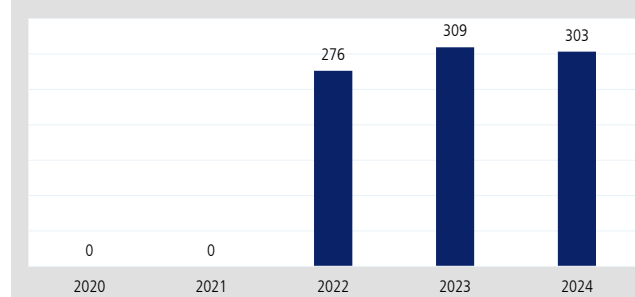
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

Total water consumption

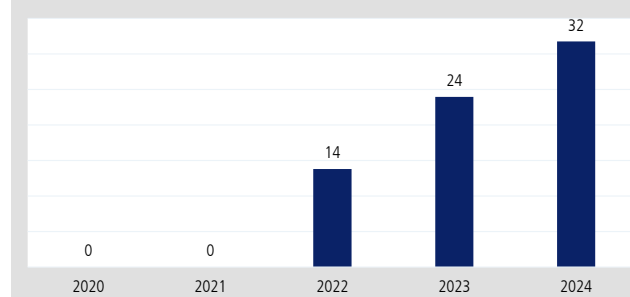
Water consumption, '000 m³



Source: Company data, SETSMART, KGI Securities Research

Total waste

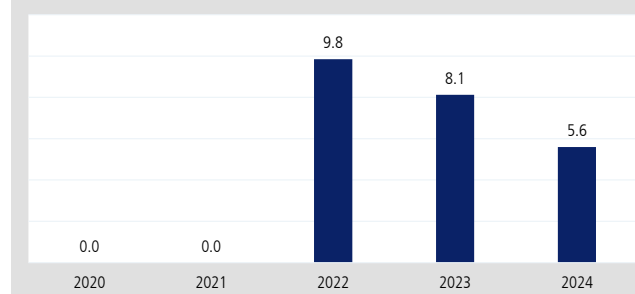
Waste generated, mn tons



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

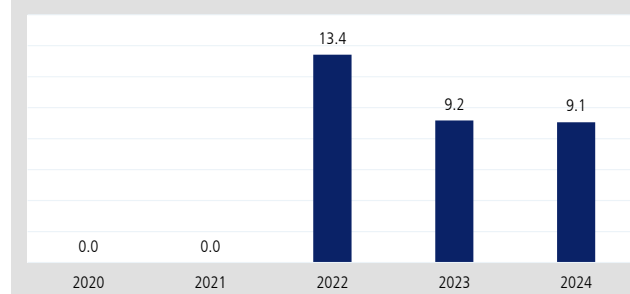
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

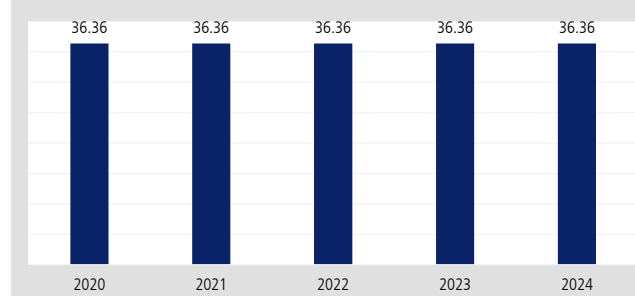
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

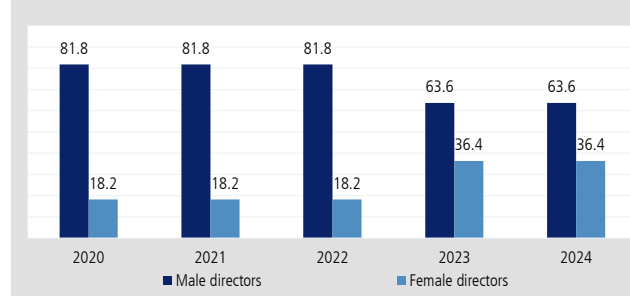
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B. GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENTEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSIAH LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRI SAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEEET	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORNBANK	AAA			

**SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: www.setsustainability.com

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AEONTS	AEON THANA SINSAP (THAILAND)	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMA	AMA MARINE	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AMATA	AMATA CORPORATION	DOHOME	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AOT	AIRPORTS OF THAILAND	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
AP	AP (THAILAND)	ERW	THE ERWAN GROUP	RATCH	RATCH GROUP
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSAM LEASING
BANPU	BANPU	GPSC	GLOBAL POWER SYNERGY	SAPPE	SAPPE
BBGI	BBGI	GULF	GULF ENERGY DEVELOPMENT	SCB	SCB X
BBL	BANGKOK BANK	HANA	HANA MICROELECTRONICS	SCGP	SCG PACKAGING
BCH	BANGKOK CHAIN HOSPITAL	HMPRO	HOME PRODUCT CENTER	SHR	S HOTELS AND RESORTS
BCP	BANGCHAK CORPORATION	IRPC	IRPC	SMPC	SAHAMITR PRESSURE CONTAINER
BCPG	BCPG	ITC	I-TAIL CORPORATION	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	IVL	INDORAMA VENTURES	SPRC	STAR PETROLEUM REFINING
BEC	BEC WORLD	KBANK	KASIKORNBANK	SUN	SUNSWEEP
BEM	BANGKOK EXPRESSWAY AND METRO	KCE	KCE ELECTRONICS	SVI	SVI
BGRIM	B.GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SYNEX	SYNEX (THAILAND)
BH	BUMRUNGRAD HOSPITAL	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
BPP	BANPU POWER	KTC	KRUNGTHAI CARD	TFG	THAIFOODS GROUP
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TIDLOR	NGERN TID LOR
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TKN	TAOKAENOI FOOD & MARKETING
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TTB	TMBTHANACHART BANK
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	EKH	EKACHAI MEDICAL CARE	JMART	JAYMART GROUP HOLDINGS
BTG	BETAGRO	HUMAN	HUMANICA	TNP	THANAPIRIYA



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
JMT	JMT NETWORK SERVICES	SAWAD	SRI SAWAD CORPORATION	SPA	SIAM WELLNESS GROUP

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PTG	PTG ENERGY	TU	THAI UNION GROUP
CHG	CHULARAT HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		
PLT	PILATUS MARINE	SISB	SISB		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. 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 or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGCO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERAWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSIAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORNBANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B.GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTB	KRUNG THAI BANK	SVI	SVI
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TIDLOR	NGERN TID LOR
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTG	MUANGTHAI CAPITAL	TNP	THANAPIRIYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRI SAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	BSRC	BANGCHAK SRIRACHA	SISB	SISB
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SPA	SIAM WELLNESS GROUP
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	STECON	STECON GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEEET
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	PLT	PILATUS MARINE		
BH	BUMRUNGRAD HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

KGI Locations

China	Shanghai	Room 2703B-2704, Tower A , Shanghai Dawning Centre,500 Hongbaoshi Road Shanghai, PRC 201103
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 • Facsimile 886.2.8501.1691
Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	195 One Bangkok Tower 4 18th - 19th floors Witthayu Road Lumpini, Pathumwan, Bangkok 10330, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

Disclaimer

KGI Securities (Thailand) Plc. ("The Company") disclaims all warranties with regards to all information contained herein. In no event shall the Company be liable for any direct, indirect or any damages whatsoever resulting from loss of income or profits, arising by utilization and reliance on the information herein. All information hereunder does not constitute a solicitation to buy or sell any securities but constitutes our sole judgment as of this date and are subject to change without notice.