



SET ESG Rating

None

Underperform • Maintained

Price as of 24 Oct 2025	1.67
12M target price (Bt/shr)	1.46
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	(12.57)

Key messages

ฟรีเซลและกำไร 3Q68F ของ LPN น่าจะดีขึ้น QoQ ที่ 2.1 พันล้านบาท (+14% QoQ) และ 33 ล้านบาท ตามลำดับ ส่วนฟรีเซล 9M68 อยู่ที่ 5.5 พันล้านบาท (-20% YoY) ขณะที่กำไร 9M68F น่าจะอยู่ราว 65 ล้านบาท (-71% YoY) เราปรับเพิ่มประมาณการกำไรปี 2568F-69F ขึ้นอยู่ที่ราว 100 ล้านบาทต่อปี เพราะเรายังไม่เห็น catalyst ที่แข็งแกร่งช่วยผลักดันแนวโน้มบริษัท ทั้งนี้ เราคงคำแนะนำขาย ราคาเป้าหมายที่ 1.46 บาท อิงจาก PBV ปี 2569F ที่ 0.2x (-2.0SD) โดยที่ราคาเป้าหมายของเรามี PE โกลเลี้ยงที่ 21x (+1.5SD เหนือค่าเฉลี่ย)

Trading data

Mkt cap (Btmn/US\$mn)	2414/60
Outstanding shares (mn)	1,454
Foreign ownership (mn)	41
3M avg. daily trading (mn)	1
52-week trading range (Bt)	1.6-3.1
Performance (%)	3M 6M 12M
Absolute	-4.6 -18.6 -46.8
Relative	-10.8 -27.3 -40.1

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2023	0.10	0.06	0.07	0.01
2024	0.06	0.07	0.03	(0.08)
2025	0.01	0.01		

Share price chart



Source: SET

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

COMPANY UPDATE

Thailand

L.P.N. Development

(LPN.BK/LPN TB)

ประมาณการ 3Q68F: กำไรจะเติบโตเด่น QoQ

Event

ประมาณการ 3Q68F กับปรับเพิ่มประมาณการกำไร

Impact

ฟรีเซล 3Q68F เพิ่มขึ้น 14% QoQ

LPN รายงานฟรีเซล 3Q68F ลาสุดที่ 2.1 พันล้านบาท มาจากโครงการแนวราบ 371 ล้านบาท (-36% QoQ) และ โครงการคอนโดมิเนียมอีก 1.7 พันล้านบาท (+38% QoQ) ทำให้ฟรีเซลสะสม 9M68 อยู่ที่ 5.5 พันล้านบาท (-20% YoY) ซึ่งคิดเป็น 65% จาก guidance ทั้งปีของบริษัท ขณะที่ มูลค่าการเปิดโครงการใหม่ 9M68 อยู่ที่ 2.1 พันล้านบาท คิดเป็นเพียง 35% จาก guidance ทั้งปีของบริษัท

กำไร 3Q68F จะดีขึ้นอย่างมีนัยยะ QoQ

เราประเมินกำไร 3Q68F ของ LPN ที่ 33 ล้านบาท เพิ่มขึ้นจาก 12 ล้านบาทใน 2Q68F แต่ลดลง 29% YoY - ขณะที่ รายได้จากการขายบ้านน่าจะขึ้น 16% QoQ อยู่ที่ราว 1 พันล้านบาท ด้วย gross margin ที่เพิ่มขึ้นที่ 22.5% (2Q68: 21.4%) หากไม่รวมขาดทุนพิเศษ กำไรปกติ 3Q68F น่าจะพุ่งขึ้น ดังนั้น กำไร 9M68F จะอยู่ที่ราว 65 ล้านบาท (-71% YoY)

ปรับเพิ่มกำไรสุทธิปี 2568F/69F

ในเบื้องต้น เราคาดว่ากำไร 4Q68F จะเป็นบวก พลิกกลับจากขาดทุนสุทธิ 115 ล้านบาทใน 4Q67 ขณะที่ เราปรับเพิ่มกำไรปี 2568F ขึ้นอยู่ที่ราว 102 ล้านบาท คิดเป็น 64% ใน 9M68F ส่วนปีหน้า เราประเมินกำไรที่ราว 100 ล้านบาท เนื่องจากเรายังไม่เห็นปัจจัยบวกเด่นชัดที่แข็งแกร่งเพื่อขับเคลื่อนแนวโน้มของบริษัท

Valuation & action

เราคงคำแนะนำ “ขาย” ประเมินราคาเป้าหมายที่ 1.46 บาท อิงจาก PBV ปี 2569F ที่ 0.2x (-2SD) โดยที่ราคาเป้าหมายของเรามี PE โกลเลี้ยงที่ 21x (+1.5SD เหนือค่าเฉลี่ย)

Risks

ภาวะเศรษฐกิจ, ความหวังนโยบายกระตุ้นเศรษฐกิจจากรัฐบาล, มาตรการปล่อยสินเชื่อเข้มงวดขึ้น ทามกลางการยืดหนี้สินในระดับสูงของภาคครัวเรือน, อัตราดอกเบี้ยเพิ่มขึ้นและการขึ้นค่าแรงขั้นต่ำ

Key financials and valuations

	Dec-22	Dec-23	Dec-24	Dec - 25F	Dec - 26F
Total revenue (Btmn)	10,276	7,407	7,992	6,603	7,037
Gross Profit (Btmn)	2,253	1,629	1,503	1,394	1,497
SG&A (Btmn)	1,268	1,120	1,121	1,057	1,126
Net Profit (Btmn)	612	353	111	102	100
Normalized Profit (Btmn)	612	353	155	77	100
EPS (Bt)	0.41	0.24	0.07	0.07	0.07
Normalized EPS (Bt)	0.41	0.24	0.11	0.05	0.07
DPS (Bt)	0.2	0.1	0.1	0.06	0.07
EPS Growth (%)	102.5	(42.4)	(68.7)	(7.9)	(2.0)
Normalized EPS Growth	104.4	(42.3)	(56.0)	(50.5)	29.9
P/E (X)	11.1	16.7	34.2	21.2	21.6
P/B (X)	0.6	0.5	0.3	0.2	0.2
EV/EBITDA (X)	15.1	27.3	26.1	24.3	25.9
Net Debt to Equity (%)	89.1	106.5	87.0	84.3	96.1
Dividend Yield (%)	4.8	3.3	3.9	4.3	4.5
Return on Average Equity (%)	5.2	2.9	0.9	0.9	0.8

Source: Company data, KGI Securities Research

Figure 1: LPN's 2025F-26F earnings revisions

Year to 31 Dec (Btm)	2025F Previous	2025F Revised	Chg (%)	YoY (%)	2026F Previous	2026F Revised	Chg (%)	YoY (%)
Total revenue	6,544	6,603	0.9	(17.4)	6,776	7,037	3.9	6.6
Residential revenue	3,917	3,976	1.5	(27.6)	4,017	4,279	6.5	7.6
Landed properties	1,071	941	(12.2)	(10.0)	1,093	964	(11.8)	2.5
High-rise condos	2,846	3,036	6.7	(31.7)	2,925	3,315	13.3	9.2
Total gross profit	1,352	1,394	3.1	(7.3)	1,397	1,497	7.2	7.4
EBIT	316	349	10.2	(13.1)	356	381	7.1	9.3
Net profit	77	102	31.5	(7.9)	80	100	24.8	(2.0)
Normalized profit	52	77	46.5	(50.5)	80	100	24.8	29.9
Key financials	2025F Previous	2025F Revised	Chg (ppts)	YoY (%)	2026F Previous	2026F Revised	Chg (ppts)	Chg (ppts)
SG&A to sales (%)	16.0	16.0	0.0	2.0	15.5	16.0	0.5	0.0
Residential gross margin (%)	20.0	21.0	1.0	3.6	20.0	21.5	1.5	0.5
Net margin (%)	0.8	1.2	0.4	(0.8)	1.2	1.4	0.2	0.3

Source: Company data, KGI Securities Research

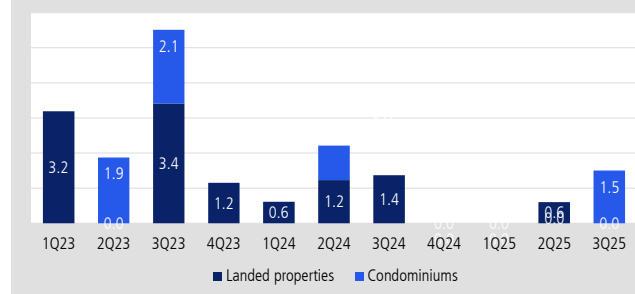
Figure 2: LPN's 3Q25F earnings preview

Bt mn	3Q25F	3Q24	YoY (%)	2Q25	QoQ (%)	9M25F	9M24	YoY (%)
Total revenue	1,655	2,187	(24.3)	1,515	9.3	4,699	5,961	(21.2)
Revenue from sales of real estate	1,020	1,558	(34.5)	879	16.0	2,795	4,091	(31.7)
Revenue from rental and services	95	96	(1.4)	94	0.7	278	285	(2.7)
Management business income	540	533	1.3	541	(0.2)	1,626	1,585	2.6
Gross Profit	353	404	(12.6)	311	13.3	991	1,214	(18.3)
SG&A	273	290	(6.0)	252	8.4	787	800	(1.7)
Operating EBIT	85	119	(28.2)	65	30.6	219	430	(49.1)
Net Profit	33	46	(29.3)	12	165.1	65	226	(71.1)
Normalized profit	33	46	(29.3)	(12)	na	41	226	(81.8)
Percent	3Q25F	3Q24	YoY (ppts)	2Q25	QoQ (ppts)	9M25F	9M24	YoY (%)
Gross margin	21.3	18.5	2.9	20.6	0.8	21.1	20.4	0.7
Residential gross margin	22.5	17.5	5.0	21.4	1.1	21.7	19.5	2.3
EBIT margin	5.2	5.4	(0.3)	4.3	0.8	4.7	7.2	(2.6)
SG&A/sales	16.5	13.3	3.2	16.6	(0.1)	16.7	13.4	3.3
Revenue breakdown by segments	3Q25F	3Q24	YoY (%)	2Q25	QoQ (%)	9M25F	9M24	YoY (%)
Low-rise	220	309	(28.8)	281	(21.7)	749	788	(4.9)
High-rise	800	1,249	(35.9)	598	33.8	2,045	3,303	(38.1)

Source: Company data, KGI Securities Research

Figure 3: Quarterly launches

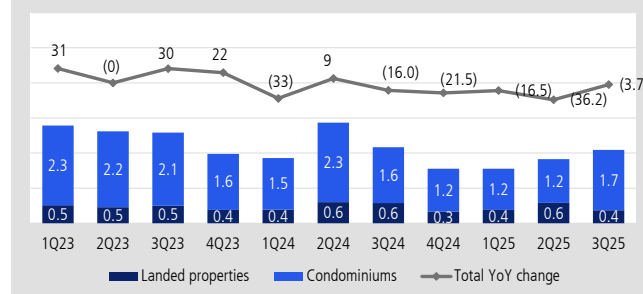
Launches of landed properties and condominiums, Btbn, YoY change, percent



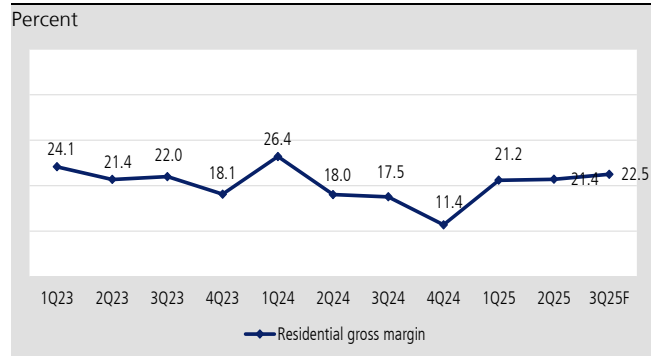
Source: Company data, KGI Securities Research

Figure 4: Quarterly presales

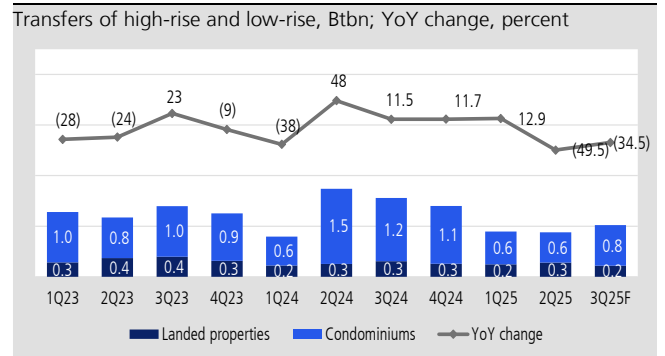
Presales of landed properties and condominiums, Btbn, YoY, percent change



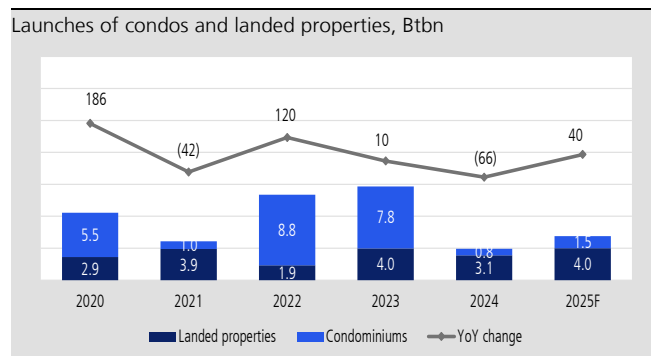
Source: Company data, KGI Securities Research

Figure 5: Quarterly margins


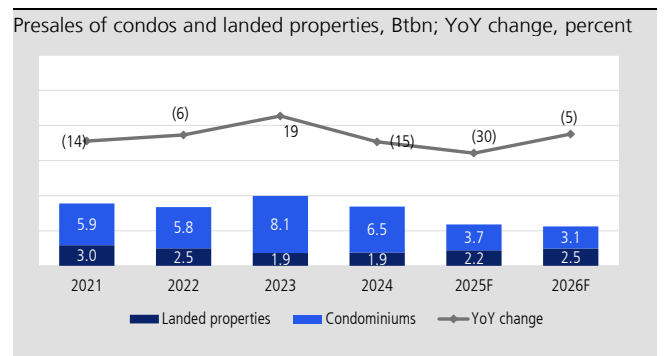
Source: Company data, KGI Securities Research

Figure 6: Quaterly transfers


Source: Company data, KGI Securities Research

Figure 7: Annual new launches


Source: Company data, KGI Securities Research

Figure 8: Annual presales


Source: Company data, KGI Securities Research

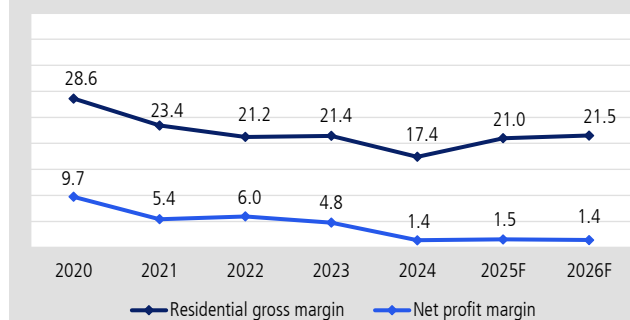
Figure 9: Company profile

L.P.N. Development Public Company Limited (LPN) focuses primarily on residential condominiums/landed properties located in Bangkok and vicinity. Also, it has several well-reputable associates specializing in after-sales service and community management. LPN mainly targets the mid-to-low-end market with a broad-based brand to capture demand using a mixed business approach through different economic cycles.

Source: Company data

Figure 11: Margins

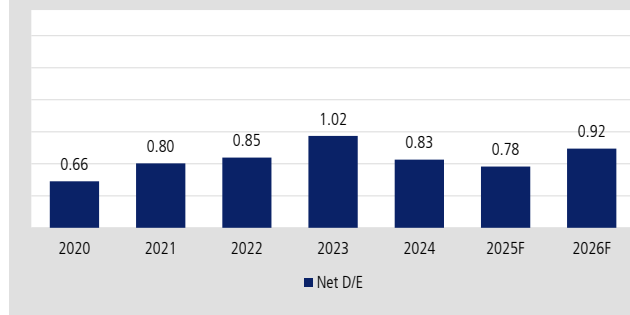
Residential gross margin and net margin, percent



Source: Company data, KGI Securities Research

Figure 13: Net D/E

Times



Source: Company data, KGI Securities Research

Figure 15: PE

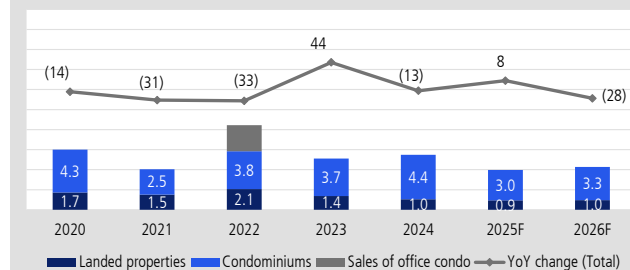
Times



Source: KGI Securities Research

Figure 10: Residential revenue forecast

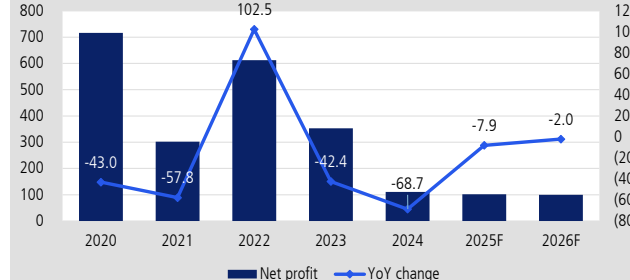
Residential revenues forecast, Btbn; YoY change, percent



Source: Company data, KGI Securities Research

Figure 12: Net profit

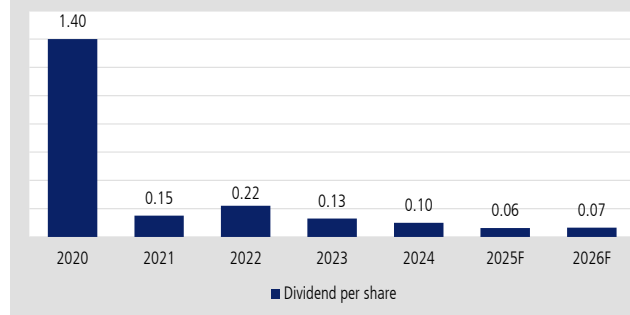
Net profit, Btmn (LHS); YoY change, percent (RHS)



Source: Company data, KGI Securities Research

Figure 14: Dividend per share (DPS)

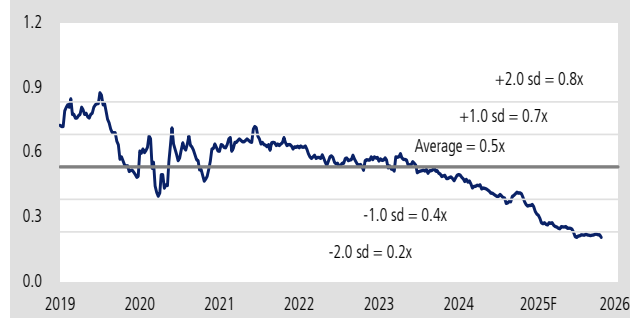
Bt



Source: Company data, KGI Securities Research

Figure 16: PBV

Times



Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
Total Assets	24,114	26,566	24,184	23,685	25,228
Current Assets	19,702	21,091	17,403	17,037	18,404
Cash & ST Investment	508	569	439	780	512
Inventories	11,042	13,037	9,133	10,657	11,879
Account Receivable	735	475	392	330	352
Others	7,119	6,673	7,359	5,169	5,562
Non-current Assets	4,412	5,475	6,781	6,648	6,823
LT Investment	3,587	4,434	5,898	5,725	5,897
Net fixed Assets	266	277	264	273	266
Others	559	764	619	650	660
Total Liabilities	12,247	14,607	12,258	11,730	13,254
Current Liabilities	7,701	11,421	7,987	8,082	9,139
Account Payable	942	1,027	1,064	785	840
ST Borrowing	6,740	10,384	6,917	7,197	8,199
Others	18	9	5	100	100
Long-term Liabilities	4,546	3,186	4,271	3,648	4,115
Long-term Debts	3,841	2,485	3,572	2,882	3,307
Others	704	701	699	766	808
Shareholders' Equity	11,868	11,959	11,926	11,954	11,973
Common Stock	1,454	1,454	1,454	1,454	1,454
Capital Surplus	442	442	442	442	442
Retained Earnings	9,972	10,048	10,013	10,134	10,143

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2022	2023	2024	2025F	2026F
Growth (%YoY)					
Sales	84.5	(27.9)	7.9	(17.4)	6.6
OP	76.3	(47.1)	(25.7)	(12.0)	9.3
EBITDA	63.7	(40.9)	(20.5)	(10.3)	7.7
NP	102.5	(42.4)	(68.7)	(7.9)	(2.0)
Normalized Profit	104.4	(42.3)	(56.0)	(50.5)	29.9
EPS	102.5	(42.4)	(68.7)	(7.9)	(2.0)
Normalized EPS	104.4	(42.3)	(56.0)	(50.5)	29.9
Profitability (%)					
Gross Margin	21.9	22.0	18.8	21.1	21.3
Operating Margin	9.7	7.1	4.9	5.2	5.4
EBITDA Margin	10.9	8.9	6.6	7.1	7.2
Net Margin	6.0	4.8	1.4	1.5	1.4
ROAA	2.5	1.3	0.5	0.4	0.4
ROAE	5.2	2.9	0.9	0.9	0.8
Stability					
Gross Debt/Equity (%)	103.2	122.1	102.8	98.1	110.7
Net Debt/Equity (%)	89.1	106.5	87.0	84.3	96.1
Interest Coverage (x)	5.3	10.3	4.7	2.3	2.4
Interest & ST Debt Coverage (x)	0.1	0.1	0.1	0.0	0.0
Cash Flow Interest Coverage (x)	0.7	(14.6)	45.6	5.2	(8.0)
Cash Flow/Interest & ST Debt (x)	0.0	(0.1)	0.6	0.1	(0.2)
Current Ratio (x)	2.6	1.8	2.2	2.1	2.0
Quick Ratio (x)	1.1	0.7	1.0	0.8	0.7
Net Debt (Bt mn)	10,063.6	12,167.9	9,932.6	9,298.8	10,994.8
Per Share Data (Bt)					
EPS	0.4	0.2	0.1	0.1	0.1
Normalized EPS	0.4	0.2	0.1	0.1	0.1
CFPS	0.1	(0.5)	2.7	0.5	(0.9)
BVPS	8.0	8.1	8.1	8.1	8.1
SPS	7.0	5.0	5.4	4.5	4.8
EBITDA/Share	0.8	0.4	0.4	0.3	0.3
DPS	0.2	0.1	0.1	0.1	0.1
Activity					
Asset Turnover (x)	0.4	0.3	0.3	0.3	0.3
Days Receivables	26.1	23.4	17.9	18.3	18.3
Days Inventory	589.4	1,124.4	695.7	1,136.3	1,186.9
Days Payable	50.3	88.6	81.1	83.7	83.9
Cash Cycle	565.2	1,059.2	632.5	1,070.8	1,121.3

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Btmn)	2022	2023	2024F	2025F	2026F
Revenue	10,276	7,407	7,992	6,603	7,037
Cost of Goods Sold	(6,837)	(4,232)	(4,792)	(3,423)	(3,653)
Gross Profit	2,253	1,629	1,503	1,394	1,497
Operating Expenses	(1,268)	(1,120)	(1,121)	(1,057)	(1,126)
Other Incomes	11	19	10	7	6
Operating Profit	996	528	392	345	377
Depreciation of fixed assets	(108)	(114)	(123)	(122)	(126)
Operating EBITDA	1,118	660	525	470	507
Non-Operating Income	14	19	10	4	4
Interest Income	14	19	10	4	4
Other Non-op Income	0	0	0	0	0
Non-Operating Expense	(191)	(53)	(86)	(153)	(162)
Interest Expense	(191)	(53)	(86)	(153)	(162)
Other Non-op Expense	0	0	0	0	0
Equity Income/(Loss)	(2)	(1)	(53)	(60)	(55)
Pretax Profit	818	492	218	160	164
Current Taxation	(206)	(131)	(97)	(49)	(55)
Minorities	0	9	10	10	10
Extraordinaries items	1	0	(45)	25	0
Net Profit	612	353	111	102	100
Normalized Profit	612	353	155	77	100
EPS (Bt)	0.41	0.24	0.07	0.07	0.07
Normalized EPS (Bt)	0.41	0.24	0.11	0.05	0.07

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
Operating Cash Flow	131	(775)	3,932	792	(1,292)
Net Profit	688	366	111	102	100
Depreciation & Amortization	108	114	123	122	126
Change in Working Capital	(591)	(1,252)	3,590	524	(1,582)
Others					
Investment Cash Flow	(901)	(1,181)	(1,529)	43	(314)
Net CAPEX	107	(1,150)	(1,264)	21	(301)
Change in LT Investment	0	(0)	(300)	(60)	(55)
Change in Other Assets	(3)	(28)	37	14	0
Free Cash Flow	(771)	(1,956)	2,403	835	(1,605)
Financing Cash Flow	944	2,017	(2,533)	(494)	1,337
Change in Share Capital	82	0	0	(103)	0
Net Change in Debt	1,086	2,287	(2,380)	(410)	1,428
Change in Other LT Liab.	(0)	7	(8)	0	0
Net Cash Flow	173	61	(130)	341	(268)

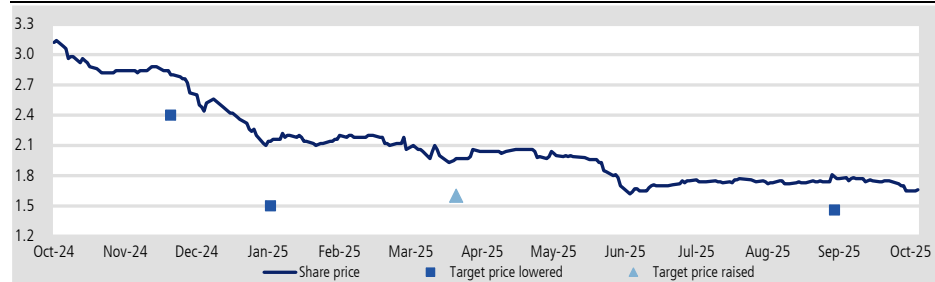
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1-	COGS	+	Depreciation	+	Operating Exp.	=	Operating
		Revenue		Revenue		Revenue		Margin
2022		66.5%		1.1%		12.3%		20.1%
2023		57.1%		1.5%		15.1%		26.2%
2024		60.0%		1.5%		14.0%		24.5%
2025F		51.8%		1.8%		16.0%		30.3%
2026F		51.9%		1.8%		16.0%		30.3%
Year	1/	Working Capital	+	Net PPE	+	Other Assets	=	Capital
		Revenue		Revenue		Revenue		Turnover
2022		1.2		0.0		2.3		0.3
2023		1.3		0.0		3.5		0.2
2024		1.2		0.0		3.0		0.2
2025F		1.4		0.0		3.5		0.2
2026F		1.3		0.0		3.5		0.2
Year		Operating	x	Capital	x	Cash	=	After-tax Return
		Margin		Turnover		Tax Rate		on Inv. Capital
2022		20.1%		0.3		25.2%		1.4%
2023		26.2%		0.2		26.6%		1.4%
2024		24.5%		0.2		44.8%		2.6%
2025F		30.3%		0.2		30.5%		1.9%
2026F		30.3%		0.2		33.4%		2.1%

Source: KGI Securities Research

L.P.N. Development – Recommendation & target price history



Date	Rating	Target	Price
17-Sep-25	Underperform	1.46	1.79
11-Apr-25	Underperform	1.60	1.97
23-Jan-25	Underperform	1.50	2.14
12-Dec-24	Underperform	2.40	2.80

Source: KGI Securities Research

Company's ESG details

Environment

- Pollution & Waste**
- Building Information Modeling (BIM) is used in the design process to reduce the loss of construction materials and the waste in construction sites.
 - The GREEN design concept has been applied in the design and construction of projects in order to deliver environmentally friendly housing to customers.
 - The Company has rendered a community management service that includes an environmental management system and a community waste reduction system, through the management of a subsidiary company, LPP Property Management Co., Ltd. who supervises and manages projects after the project handover.
 - Treated wastewater is used for the irrigation of green space in the project to reduce water usage as well as the discharge of wastewater into public drainage system.
- Environment opportunity**
- All projects with the sizes and usage of space subject to the law provision requiring an Environmental Impact Assessment (EIA) report as per Environment Quality Promotion and Conservation Act B.E. 2535.

Social

- Human capital**
- LPN Academy was founded to develop knowledge and provide trainings to staff
 - Full respects of the human rights and equality of staff.
 - Human Rights in Organization, the company holds recruitment with employment ethics – no discrimination on race, religion, color skin, and gender.
- Product liability**
- LPP Property Management responsible for comprehensive after-sales services for both condominiums and residential homes is highly regarded in the real estate community.
- Stakeholders**
- “6 GREEN LPN” concept is developed from our extensive experiences in property development and community management as a practice to ensure a balanced and sustainable operation for the benefit of all stakeholders
 - “3P” Profit (Economic), People (Society), Planet (Environment)
 - The company has a policy that encourages the reporting of corruption, provides whistleblowing channel, establishes the measures to protect whistleblowers and related witnesses.

Governance

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

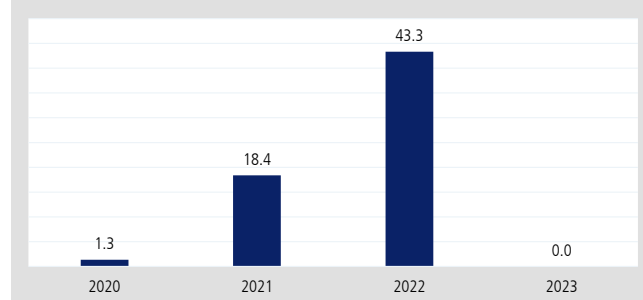
Climate Management (Subset of Environment)

- The Company received a Carbon Footprint for Organization (CFO) certification in 2023. In 2024 its target is to reduce GHG gas emissions by 2.5% (in accordance with Science-Based Targets or SBT).
- In 2023, the Company applied to join the Thailand Carbon Neutral Network to express its intent, take part in the movement and be supportive of greenhouse gas reduction

Source: Company data, KGI Securities Research

Total GHG emissions

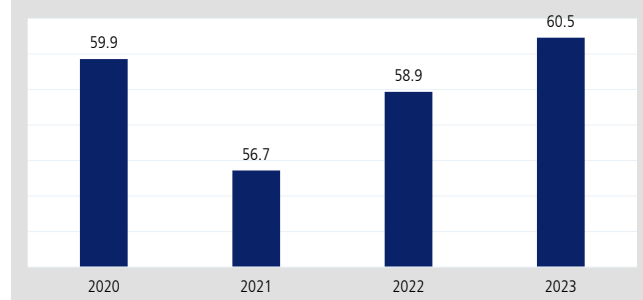
GHG emissions, '000 tons of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

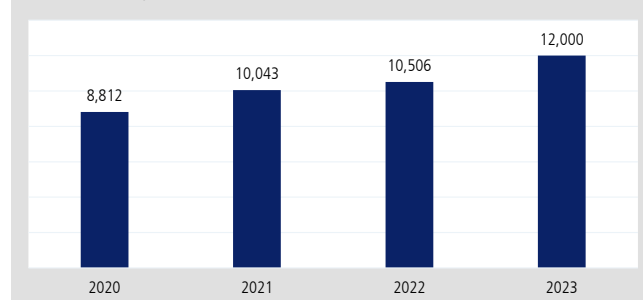
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

Total water consumption

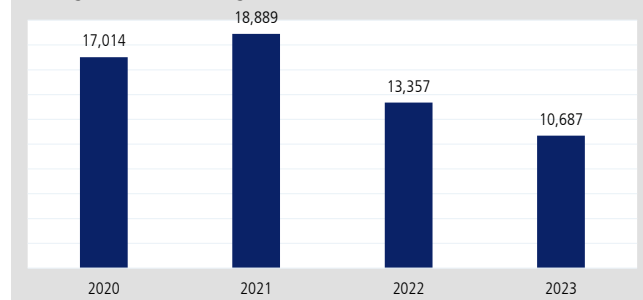
Water consumption, '000 m³



Source: Company data, SETSMART, KGI Securities Research

Total waste

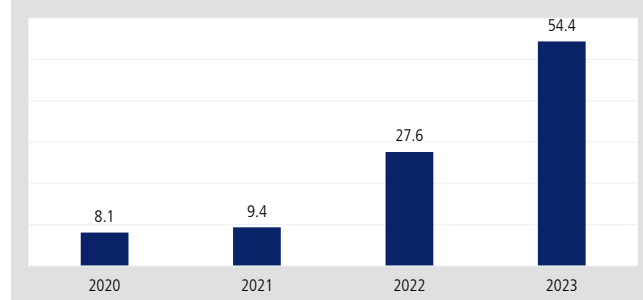
Waste generated, '000 Kgs



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

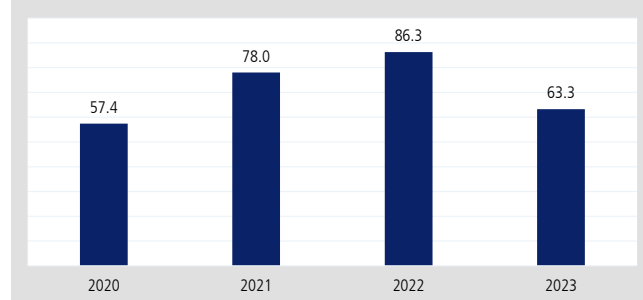
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

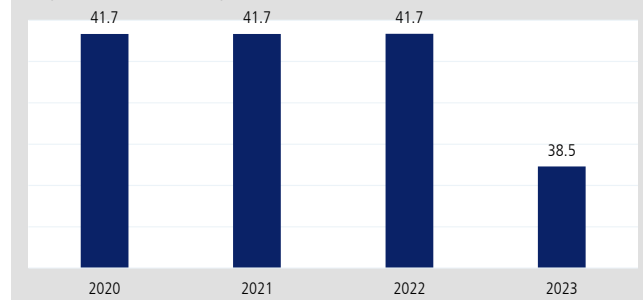
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

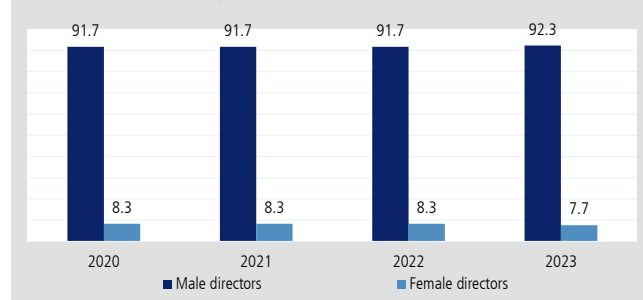
Independent directors, percent



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	SAKSAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRISAWAD 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	SUNSWEET	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	DOHOM	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	SUNSWEET
BEM	BANGKOK EXPRESSWAY AND METRO	KCE	KCE ELECTRONICS	SVI	SVI
BGRIM	B.GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SYNEX	SYNNEX (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.

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

October 27, 2025

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

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 ERWAN 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	SAKSAM 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	SUNSWEET
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.