



SET ESG Rating of AAA

Outperform • Upgrade

Price as of 27 Aug 2025	2.20
12M target price (Bt/shr)	2.66
Unchanged/Revised up(down)(%)	71.6
Upside/downside (%)	20.90

Key messages

เรากลับมามอง ORI เชิงบวกมากขึ้นหลังจากเห็นแผนการขายสินทรัพย์ (asset divestment) ชัดเจนขึ้นและยอดโอนคอนโด 1 เพิ่มขึ้นช่วง 2H68F-ปี 2570F อีกทั้งวัฏจักรดอกเบี้ยขาลงก็น่าจะส่งผลบวกต่อ ORI ด้วยเพราะปัจจุบันนี้ ORI มี net gearing สูงถึง 1.7x ขณะที่เราปรับเพิ่มกำไรหลักปี 2568F-2569F ขึ้นเพื่อรวมยอดขายคอนโด 1 เพิ่มขึ้นกับอัตราดอกเบี้ยที่สูงขึ้นไว้ในประมาณการ ส่วนกำไรสุทธิก็จะดีขึ้นจากการขายสินทรัพย์ ดังนั้น เราปรับเพิ่มคำแนะนำขึ้นเป็น “ซื้อ” (จากขาย) และปรับเพิ่มราคาเป้าหมายขึ้นใหม่เป็น 2.66 บาท จากเดิม 1.55 บาท อิงจาก PE สูงขึ้นที่ 6.45x (-0.5SD) จาก 5x (-1SD) บน EPS ปี 2569F ทั้งนี้ เรามองว่าแผนการขายสินทรัพย์ที่ชัดเจนขึ้นและยอดโอนคอนโด 1 ใหม่เพิ่มขึ้นจะช่วยเสริมความสามารถในการทำกำไรและเพิ่มกระแสเงินสดด้วย

Mkt cap (Btbn/US\$m)	5/118
Outstanding shares (mn)	2,454
Foreign ownership (mn)	16
3M avg. daily trading (mn)	7
52-week trading range (Bt)	1.5 – 5.6
Performance (%)	3M 6M 12M
Absolute	26.3 -23.6 -47.7
Relative	17.1 -26.8 -43.2

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2023	0.33	0.36	0.41	0.02
2024	0.19	0.18	0.16	(0.11)
2025	0.05	0.13		

Share price chart



Source: SET

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COMPANY UPDATE

Thailand

Origin Property (ORI.BK/ORI TB)



แผนการขายทรัพย์สินและรับรู้อย่างใดสักหาชัดเจนขึ้น

Event

อัปเดตธุรกิจพร้อมปรับประมาณการกำไรกับราคาเป้าหมายและคำแนะนำใหม่

Impact

แผนการขายสินทรัพย์ต่าง ๆ ชัดเจนขึ้น

ORI มีแผนจะขายสินทรัพย์ในช่วง 4 ไตรมาสถัดไป โดยที่ใน 3Q68 ได้ขายโรงแรม Intercontinental Sukhumvit มูลค่า 800 ล้านบาท และใน 4Q68 ก็มีแผนจะขาย Staybridge Suites Thonglor และคลังสินค้าหนึ่งแห่ง ซึ่งเป็นของโครงการร่วมทุนกับ SCGJWD Logistic (SJWD.BK/SJWD TB)* มูลค่ารวม 700 ล้านบาท มองไปปี 2569F ORI วางแผนจะขายโรงแรม Staybridge Sukhumvit 24 มูลค่า 700 ล้านบาทใน 1Q69F และคลังสินค้า 3 แห่งภายใต้โครงการร่วมทุนกับ SJWD มูลค่า 500 ล้านบาท สำหรับเงินที่ได้จากการขายสินทรัพย์ต่าง ๆ มูลค่ารวมราว 2.7 พันล้านบาทจะนำไปชำระคืนหุ้นกู้ (debentures) มูลค่าเกือบ 2 พันล้านบาทช่วงต้น ก.ย. 68 และอีก 4.9 พันล้านบาทในปี 2569 ส่วนสินทรัพย์ที่เหลือจะขาย ได้แก่ โรงแรม 3 แห่งใช้แบรนด์ IBIS และ โรงแรม 6 แห่งใช้แบรนด์อื่น ๆ รวมมูลค่าราว 1 หมื่นล้านบาท

ยอดโอนคอนโด 1 ใหม่สร้างรายได้สุทธิกำไรขั้นต้นที่สูงขึ้น

ORI มีคอนโด 1 ใหม่ 4 โครงการมูลค่ารวม 3.4 พันล้านบาท (ขายได้แล้ว 86%) และโครงการคอนโด 1 JV ใหม่ 4 แห่งมูลค่า 6 พันล้านบาท (ขายได้แล้ว 74%) พร้อมโอนใน 2H68 เทียบกับเพียง 4 โครงการใน 1H68 รวมถึงยอดขายรอโอน (backlog) ของคอนโด 1 ที่พร้อมจะรับรู้เป็นรายได้ใน 2H68F อีกราว 7.3 พันล้านบาทจาก backlog รวมที่ 4.3 หมื่นล้านบาท ส่วนโมเมนตัมยอดโอนในปีหน้าจะดีต่อเนื่องด้วยคอนโด 1 ใหม่สร้างเสร็จที่เพิ่มขึ้น โดยเป็นของ ORI เอง 5 โครงการมูลค่า 7.8 พันล้านบาท (ขายได้แล้ว 60%) และภายใต้ JV อีก 7 โครงการมูลค่ารวม 8.9 พันล้านบาท (ขายได้แล้ว 80%)

ปรับกำไรใหม่ในปี 2568F-2569F

เราปรับเพิ่มประมาณการรายได้ปี 2568F ขึ้น 18.8% ที่ 7.3 พันล้านบาทและ 8% ที่ 8 พันล้านบาทในปี 2569F หลัก ๆ มาจากยอดโอนคอนโด 1 เพิ่มขึ้นกับอัตรากำไรขั้นต้นสูงกว่าเคยค่าที่ 28% และ 30% ในปี 2568F และ 2569F ตามลำดับ ส่วนรายได้ไม่ใช่อการขายอสังหาฯ 1 คาดตรงตัวที่ราว 2.8-3.0 พันล้านบาทต่อปีช่วงปี 2568F-2569F (จาก 3.8 พันล้านบาทปี 2567) เนื่องจากค่าธรรมเนียมการบริหารจัดการโครงการที่ลดลงตามโครงการ JV ใหม่มีน้อยลง ขณะที่ เราตั้งสมมติฐานกำไรจากการขายสินทรัพย์ปี 2568F ราว 400 ล้านบาทจากการขายสินทรัพย์มูลค่า 1.5 พันล้านบาทและกำไร 1 ราว 300 ล้านบาทในปี 2569F จากการขายสินทรัพย์มูลค่า 1.2 พันล้านบาท ดังนั้น กำไรสุทธิปี 2568F-69F น่าจะอยู่ที่ 1 พันล้านบาทต่อปี ส่วนกำไรปกติ ปี 2568F อาจจะชะลอลงแต่คาดว่าปีหน้าจะกลับมาได้ราว 16%

Valuation & Action

เราปรับเพิ่มคำแนะนำขึ้นเป็นซื้อจากขายและปรับเพิ่มราคาเป้าหมายขึ้นใหม่เป็น 2.66 บาทจากเดิม 1.55 บาท อิงจาก PE สูงขึ้นที่ 6.45x (-0.5SD) จาก 5x (-1SD) บน EPS ปี 2569F แผนการขายสินทรัพย์ชัดเจนขึ้นและยอดโอนคอนโด 1 ใหม่เพิ่มขึ้นจะช่วยเสริมความสามารถในการทำกำไรและเพิ่มกระแสเงินสดขึ้น ขณะที่ วัฏจักรดอกเบี้ยขาลงก็น่าจะส่งผลบวกต่อ ORI ด้วยซึ่งปัจจุบัน ORI มี net gearing สูงถึง 1.7x

Risks

ภาวะเศรษฐกิจอ่อนแอ โอกาสมีนโยบายกระตุ้นจากภาครัฐ การให้สินเชื่อมีความเข้มงวดมากขึ้น ทนกลางภาวะหนี้สินภาคครัวเรือนสูงยึดเยื้อรวมทั้งการปรับขึ้นค่าเช่าเงินค่า

Key financials and valuations

	Dec-22	Dec-23	Dec-24	Dec - 25F	Dec - 26F
Revenue (Btmn)	14,397	13,866	10,644	10,249	10,787
Gross Profit (Btmn)	6,220	6,414	4,025	3,288	3,553
SG&A (Btmn)	2,431	3,308	2,659	2,508	2,589
Net Profit (Btmn)	3,775	2,718	1,052	1,011	1,012
Normalized Profit (Btmn)	3,516	2,718	1,678	611	712
EPS (Bt)	1.5	1.1	0.4	0.41	0.41
Normalized EPS (Bt)	1.4	1.1	0.7	0.2	0.3
DPS (Bt)	0.7	0.5	0.02	0.08	0.08
EPS Growth (%)	18.2	(28.0)	(61.3)	(3.9)	0.1
Normalized EPS Growth	10.1	(22.7)	(38.3)	(63.6)	16.5
P/E (X)	7.9	7.6	8.4	5.3	5.3
P/B (X)	1.5	1.0	0.4	0.2	0.2
EV/EBITDA (X)	11.4	13.8	17.1	22.7	18.7
Net Debt to Equity (%)	111.3	161.9	164.4	171.6	145.9
Dividend Yield (%)	6.0	5.4	0.6	3.7	3.7
Return on Average Equity (%)	18.9	12.9	4.9	4.6	4.4

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

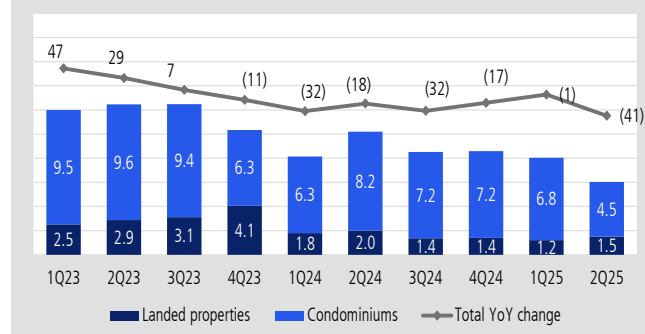
Figure 1: Earnings revisions 2025F-26F

Year to 31 Dec (Btm)	2025F Previous	2025F Revised	Chg (%)	YoY (%)	2026F Previous	2026F Revised	Chg (%)	YoY (%)
Residential revenue	6,118	7,266	18.8	6.3	7,361	7,980	8.4	9.8
Landed properties	3,322	3,322	(0.0)	(10.0)	3,405	3,405	(0.0)	2.5
Condominiums	2,796	3,944	41.1	25.4	3,956	4,575	15.6	16.0
Non-residential revenue	3,175	2,983	(6.1)	(21.7)	2,968	2,808	(5.4)	(5.9)
Total gross profit	2,980	3,288	10.3	(18.3)	3,271	3,553	8.6	8.1
EBIT	1,144	1,244	8.7	(32.0)	1,237	1,377	11.3	10.7
Net profit	930	1,011	8.7	(3.9)	625	1,012	61.9	0.1
Normalized profit	560	611	9.1	(63.6)	625	712	13.9	16.5
Key financials	2025F Previous	2025F Revised	Chg (ppts)	YoY (%)	2026F Previous	2026F Revised	Chg (ppts)	YoY (%)
SG&A to sales (%)	24.5	24.5	0.0	-0.5	23.5	24.0	0.5	-0.5
Residential gross margin (%)	26.0	28.0	2.0	-1.0	27.5	30.0	2.5	2.0
Net margin (%)	6.2	6.0	-0.2	-9.8	6.1	6.6	0.5	0.6

Source: Company data, KGI Securities Research

Figure 2: Quarterly presales

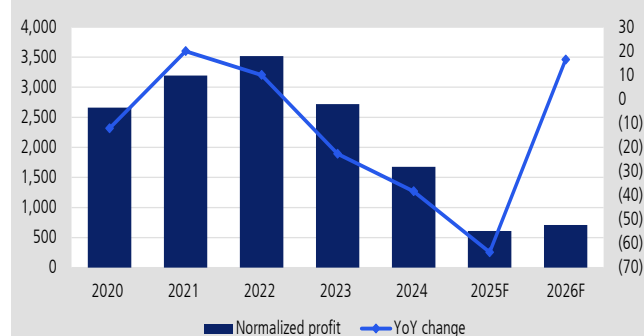
Presales of condominiums and landed properties, Btmn; YoY change, percent



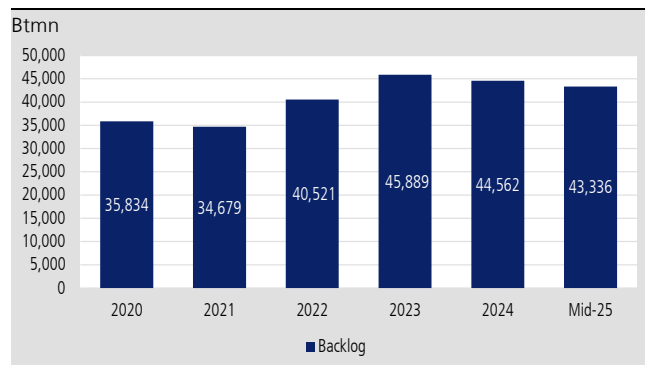
Source: Company data, KGI Securities Research

Figure 3: Normalized profit

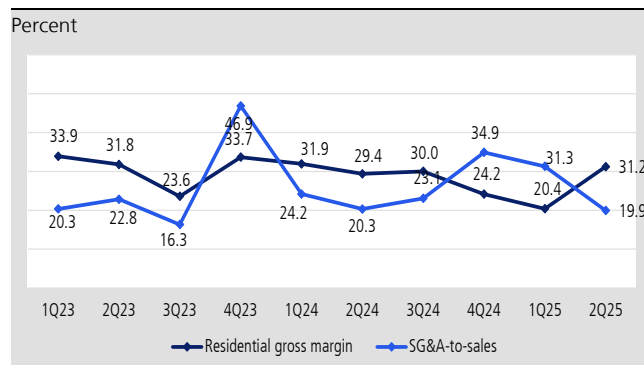
Normalized profit, Btmn (LHS); YoY change, percent (RHS)



Source: Company data, KGI Securities Research

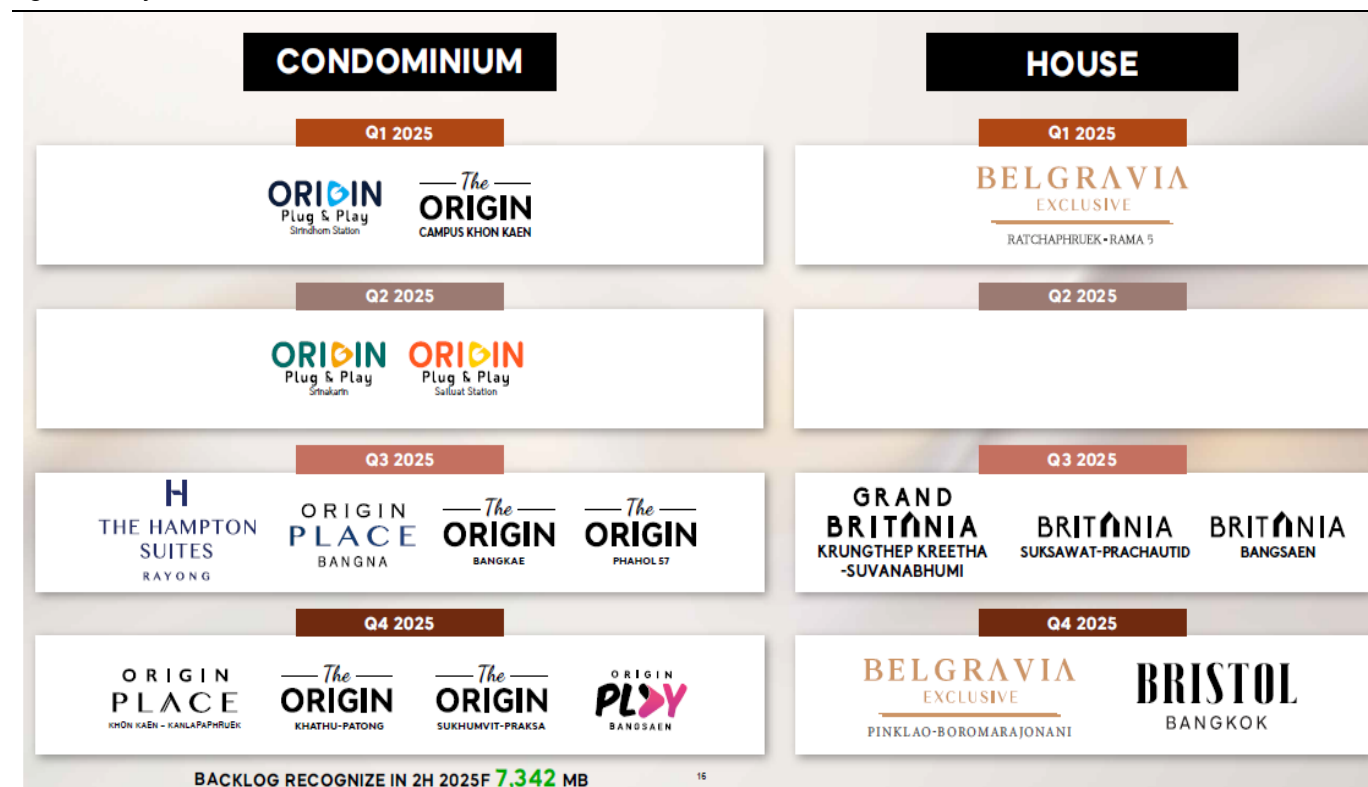
Figure 4: Backlog


Source: Company data, KGI Securities Research

Figure 5: Quarterly margins


Source: Company data, KGI Securities Research

Figure 6: Project transfers in 2025F

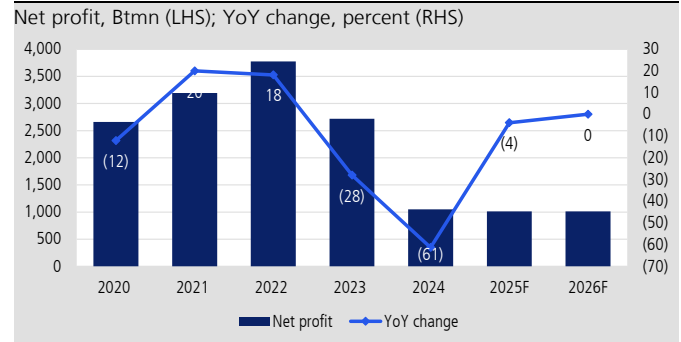


Source: Company data, KGI Securities Research

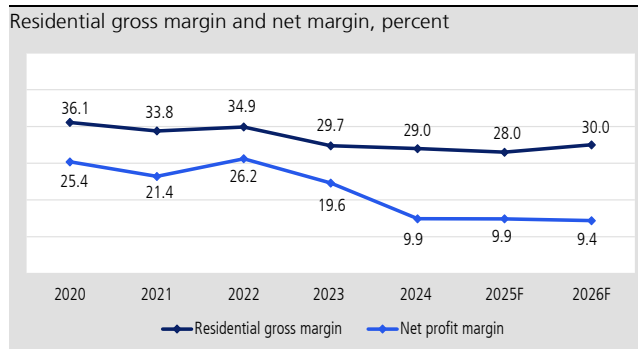
Figure 7: Company profile

Origin Property (ORI) develops residential property covering all segments; townhouse, single-detached house and condominium. Apart from residential development, the company also operates three business groups: i) recurring business group (e.g. hotel and office building) under the operations of One Origin Group Company Limited, ii) service business related to real estate such as juristic person management services under the operation of Primo Service Solution Company Limited (PRI.BK/PRI.TB), iii) Origin Healthcare comprising of beauty/wellness, rehabilitation center, dental center, etc., iv) industrial property/logistics under Alpha Industrial Solutions.

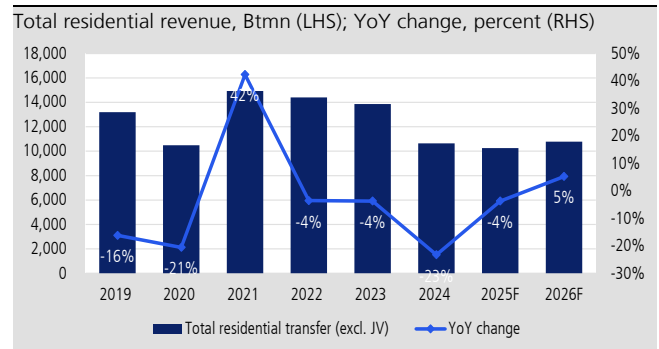
Source: Company data

Figure 8: Net profit


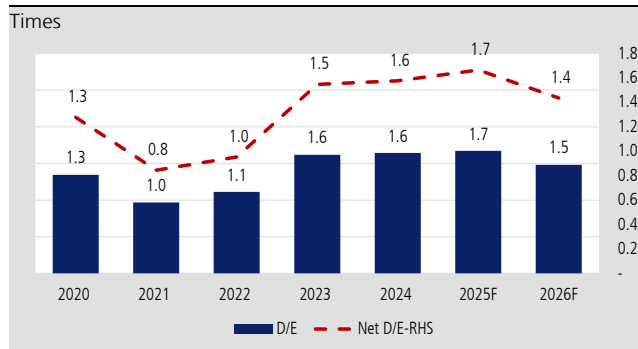
Source: Company data, KGI Securities Research

Figure 9: Margins


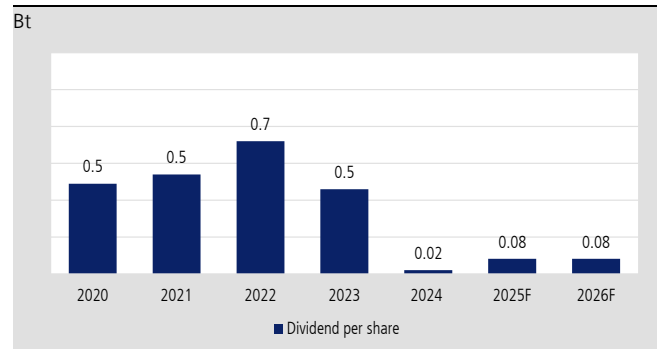
Source: Company data, KGI Securities Research

Figure 10: Total residential revenue


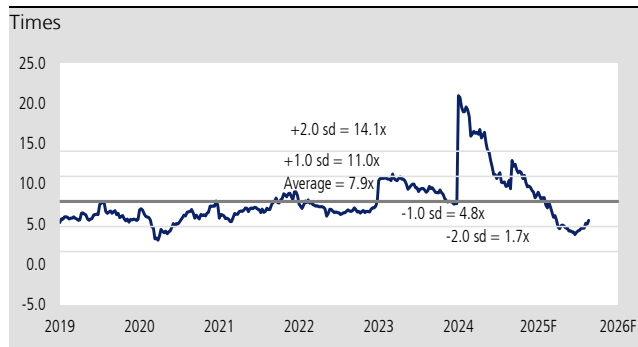
Source: Company data, KGI Securities Research

Figure 11: Net D/E ratio


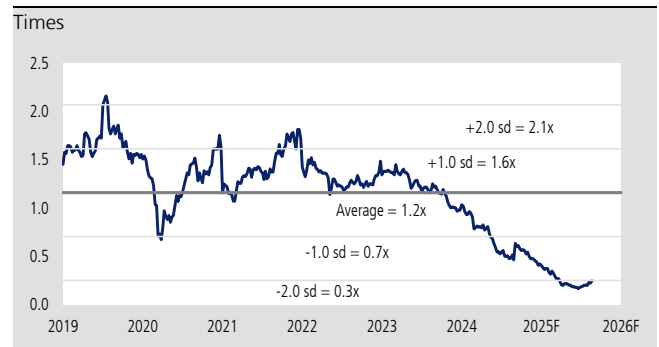
Source: Company data, KGI Securities Research

Figure 12: Company dividend per share (DPS)


Source: Company data, KGI Securities Research

Figure 11: Company trading P/E


Source: KGI Securities Research

Figure 12: Company trading P/BV


Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2022A	2023A	2024A	2025F	2026F
Total Assets	48,091	65,230	64,809	66,786	62,877
Current Assets	36,317	47,151	43,023	44,635	40,219
Cash & ST Investment	3,183	1,493	1,441	798	806
Inventories	26,339	35,896	35,378	37,920	33,175
Account Receivable	3,360	5,186	3,057	2,562	2,697
Others	2,278	3,225	2,119	2,354	2,541
Non-current Assets	11,774	18,079	21,786	22,151	22,658
LT Investment	7,322	9,724	13,605	13,332	13,651
Net fixed Assets	2,427	4,417	3,749	6,411	6,482
Others	2,025	3,937	4,433	2,407	2,525
Total Liabilities	28,158	44,133	43,527	44,573	39,776
Current Liabilities	13,359	22,326	20,349	21,998	19,365
Account Payable	3,018	3,676	2,491	2,093	2,234
ST Borrowing	8,447	14,255	13,368	17,111	14,888
Others	1,894	4,396	4,490	2,795	2,243
Long-term Liabilities	14,799	21,806	23,178	22,575	20,411
Long-term Debts	13,731	19,903	21,624	20,999	18,814
Others	1,068	1,904	1,554	1,576	1,597
Shareholders' Equity	19,933	21,098	21,282	22,213	23,101
Common Stock	1,227	1,227	1,227	1,227	1,227
Capital Surplus	2,350	2,350	2,350	2,350	2,350
Retained Earnings	12,101	13,020	13,301	14,109	14,919

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2022A	2023A	2024A	2025F	2026F
Growth (%YoY)					
Sales	(3.5)	(3.7)	(23.2)	(3.7)	5.3
OP	0.8	(17.3)	(49.3)	(35.3)	14.1
EBITDA	4.5	(9.7)	(35.5)	(24.4)	9.2
NP	18.2	(28.0)	(61.3)	(3.9)	0.1
Normalized Profit	10.1	(22.7)	(38.3)	(63.6)	16.5
EPS	18.2	(28.0)	(61.3)	(3.9)	0.1
Normalized EPS	10.1	(22.7)	(38.3)	(63.6)	16.5
Profitability (%)					
Gross Margin	43.2	46.3	37.8	32.1	32.9
Operating Margin	27.3	23.4	15.5	10.4	11.3
EBITDA Margin	29.7	27.8	23.4	18.3	19.0
Net Margin	26.2	19.6	9.9	9.9	9.4
ROAA	7.8	4.2	1.6	1.5	1.6
ROAE	18.9	12.9	4.9	4.6	4.4
Stability					
Gross Debt/Equity (%)	141.3	209.2	204.5	200.7	172.2
Net Debt/Equity (%)	111.3	161.9	164.4	171.6	145.9
Interest Coverage (x)	10.2	7.3	2.7	1.6	1.7
Interest & ST Debt Coverage (x)	0.4	0.2	0.1	0.1	0.1
Cash Flow Interest Coverage (x)	(4.2)	(12.4)	7.9	(4.2)	6.6
Cash Flow/Interest & ST Debt (x)	(0.2)	(0.4)	0.4	(0.2)	0.3
Current Ratio (x)	2.7	2.1	2.1	2.0	2.1
Quick Ratio (x)	0.7	0.5	0.4	0.3	0.4
Net Debt (Bt mn)	18,995.5	32,663.8	33,550.9	37,311.7	32,895.8
Per Share Data (Bt)					
EPS	1.5	1.1	0.4	0.4	0.4
Normalized EPS	1.4	1.1	0.7	0.2	0.3
CFPS	(0.7)	(2.3)	2.2	(1.4)	2.1
BVPS	8.1	8.6	8.7	9.1	9.4
SPS	5.9	5.7	4.3	4.2	4.4
EBITDA/Share	1.7	1.6	1.0	0.8	0.8
DPS	0.7	0.5	0.0	0.1	0.1
Activity					
Asset Turnover (x)	0.3	0.2	0.2	0.2	0.2
Days Receivables	85.2	136.5	104.8	91.3	91.3
Days Inventory	1,264.3	2,109.3	2,659.4	2,645.6	2,167.8
Days Payable	144.9	216.0	187.3	146.0	146.0
Cash Cycle	1,204.6	2,029.8	2,577.0	2,590.8	2,113.1

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Btmn)	2022A	2023A	2024A	2025F	2026F
Revenue	14,397	13,866	10,644	10,249	10,787
Cost of Goods Sold	(7,604)	(6,212)	(4,856)	(5,232)	(5,586)
Gross Profit	6,220	6,414	4,025	3,288	3,553
Operating Expenses	(2,431)	(3,308)	(2,659)	(2,508)	(2,589)
Other Incomes	139	140	279	286	251
Operating Profit	3,928	3,246	1,645	1,065	1,215
Depreciation of fixed assets	(300)	(521)	(659)	(636)	(675)
Operating EBITDA	4,271	3,857	2,487	1,880	2,052
Non-Operating Income	43	90	184	179	162
Interest Income	43	90	184	179	162
Other Non-op Income	0	0	0	0	0
Non-Operating Expense	(390)	(460)	(677)	(786)	(790)
Interest Expense	(390)	(460)	(677)	(786)	(790)
Other Non-op Expense	0	0	0	0	0
Equity Income/(Loss)	416	30	181	311	290
Pretax Profit	5,159	3,968	1,585	1,275	1,285
Current Taxation	(947)	(808)	(341)	(180)	(195)
Minorities	438	442	191	83	78
Extraordinaries items	258	0	(626)	400	300
Net Profit	3,775	2,718	1,052	1,011	1,012
Normalized Profit	3,516	2,718	1,678	611	712
EPS (Bt)	1.54	1.11	0.43	0.41	0.41
Normalized EPS (Bt)	1.43	1.11	0.68	0.25	0.29

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2022A	2023A	2024A	2025F	2026F
Operating Cash Flow	(1,623)	(5,713)	5,332	(3,329)	5,190
Net Profit	3,775	2,718	1,052	1,011	1,012
Depreciation & Amortization	300	521	659	636	675
Change in Working Capital	(5,461)	(9,364)	2,985	(4,348)	4,014
Others					
Investment Cash Flow	(3,692)	(5,960)	(5,161)	(267)	(572)
Net CAPEX	(688)	(2,932)	(1,628)	(2,253)	(499)
Change in LT Investment	(2,601)	(2,391)	(3,674)	1,071	0
Change in Other Assets	(768)	(1,473)	491	894	(94)
Free Cash Flow	(5,316)	(11,673)	172	(3,597)	4,618
Financing Cash Flow	6,533	9,983	(224)	2,954	(4,611)
Change in Share Capital	15	0	0	0	0
Net Change in Debt	6,752	11,979	835	3,118	(4,409)
Change in Other LT Liab.	1,166	(196)	(287)	38	0
Net Cash Flow	1,217	(1,689)	(52)	(642)	7

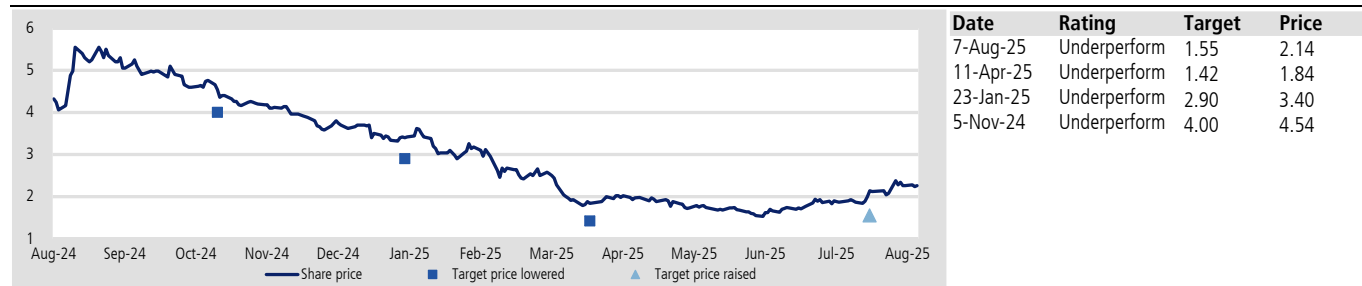
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1-	COGS	+	Depreciation	+	Operating Exp.	=	Operating
		Revenue		Revenue		Revenue		Margin
2022		52.8%		2.1%		16.9%		28.2%
2023		44.8%		3.8%		23.9%		27.6%
2024		45.6%		6.2%		25.0%		23.2%
2025F		51.0%		6.2%		24.5%		18.3%
2026F		51.8%		6.3%		24.0%		18.0%
Year	1/	Working Capital	+	Net PPE	+	Other Assets	=	Capital
		Revenue		Revenue		Revenue		Turnover
2022		1.6		0.2		3.2		0.2
2023		1.3		0.3		4.4		0.2
2024		1.3		0.4		5.7		0.1
2025F		1.3		0.6		5.9		0.1
2026F		1.3		0.6		5.2		0.1
Year		Operating	x	Capital	x	Cash	=	After-tax Return
		Margin		Turnover		Tax Rate		on Inv. Capital
2022		28.2%		0.2		18.4%		1.0%
2023		27.6%		0.2		20.4%		0.9%
2024		23.2%		0.1		21.5%		0.7%
2025F		18.3%		0.1		14.1%		0.3%
2026F		18.0%		0.1		15.1%		0.4%

Source: KGI Securities Research

Origin Property – Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- Pollution & Waste**
- Waste separation and recycling in ongoing construction projects
 - Reduce the amount of waste from the construction process.
 - Set a goal to reduce air pollution from particulate matter of 2.5 microns or less to no more than 0.05 milligrams per cubic meter
 - Gives importance to waste management, reducing waste generation within the office along with creating awareness and understanding among employees in the organization and those involved by setting up waste segregation point according to type and forwarding waste that can be recycled to be managed properly.
- Environment opportunity**
- The company efficiently developed and managed electrical energy with modern technology to keep up with changing technology and innovation such as Solar Cell, Smart Shelter, EV Charger, Smart LAMP Sensor, and PEA Hero Platform
 - Select energy-efficient materials to achieve long term energy savings such as inverter type air conditioners, LED bulbs, and energy-efficient water heaters to reduce energy consumption and expenses of residents.
 - Green space in 2024 of 39.44% of total area. Target 2025 green space ratio of no less than 40%
 - Use environmental friendly materials such as insect wall, paints certified with LEED and WELL, etc. In 2024, it plans to use environmentally friendly materials for 10% of all materials used
 - Installed 100% EV chargers in the common areas of condominium projects

Social

- Human capital**
- The company aims to recruit and develop all employees equally. Origin Culture approach to human resource management, focusing on Ownership, Professionalism, and Friendliness.
 - The Company provides various benefits to employees by focusing on their well-being, developing employees' quality of life, and encouraging employees to work happily, have peace of mind, and have stability in life such as health care.
 - Average training hours of 20.3 per person in 2024, vs 18 in 2023
 - Employee engagement of 82% in 2024 The company aims to recruit and develop all employees equally.
- Product liability**
- The concept of "Origin Infinity" will create endless growth and consumer care as well as develop the Origin Group property to become a Well-Being Lifetime Company or an organization that has a comprehensive business which covers consumer care throughout the lifecycle.
 - New projects moving forward will be developed under the concept of "Creative Living for All", focusing on creating living spaces that consider all aspects of life. The strategy to achieve this will include: (1) Insight - Research and in-depth analysis of data. (2) Initiative - Developing new features and functions. (3) Implementation - Incorporating new technologies and innovations to enhance project quality and standard.
 - Customer satisfaction of at least 90% in 2024
- Stakeholders**
- The Company is committed to justice and fairness to other stakeholders without discriminating against any person.
 - The Origin Give project provides opportunities and distributes great value to the community, such as scholarships, medical equipment, school development, and sustainable development.
 - The company has measures that enable all stakeholders to report complaints through various channels in order to enhance the efficiency of care for all stakeholders.
 - Social activities under the project "ORIGIN GIVE" WE GIVE TO GROW SUSTAINABILITY TOGETHER. These cover 3 areas: Education, Equality, Environment

Governance

- The company maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD)
- Rating AAA for SET ESG rating

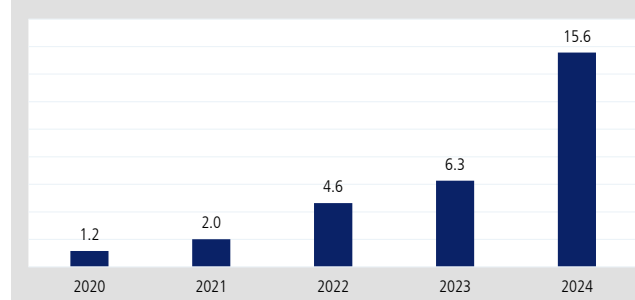
Climate Management (Subset of Environment)

- The company aims to reduce greenhouse gas emissions by 5% in 2025, 50% in 2035, carbon neutrality in 2040 and a 2024: Rate of reduction--Energy consumption by 30%, electricity consumption by 29%, water usage by 28%
- GHG emissions: 15,568 Tco2e in 2024 (Target 2025 to reduce by 5% from the base year)

Source: Company data, KGI Securities Research

Total GHG emissions

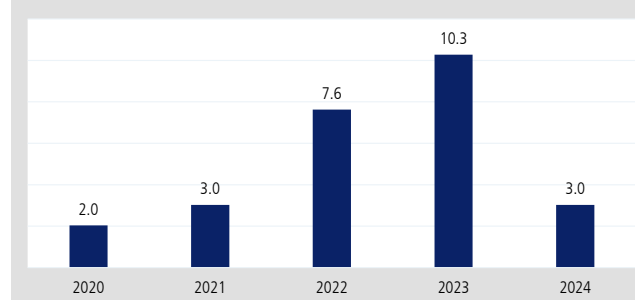
GHG emissions, '000 tons of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

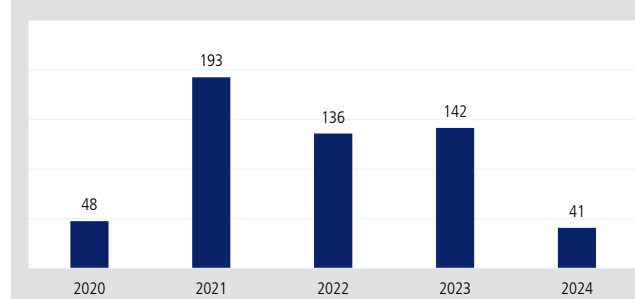
Electricity consumption, mn GWh



Source: Company data, SETSMART, KGI Securities Research

Total water consumption

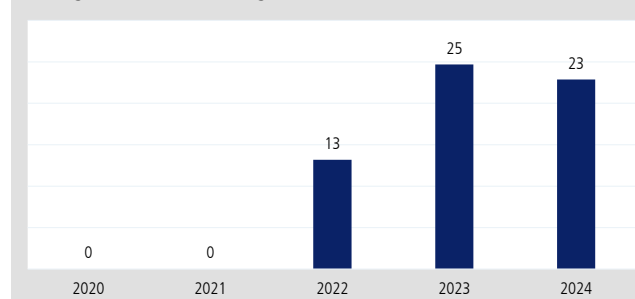
Water consumption, '000 m³



Source: Company data, SETSMART, KGI Securities Research

Total waste

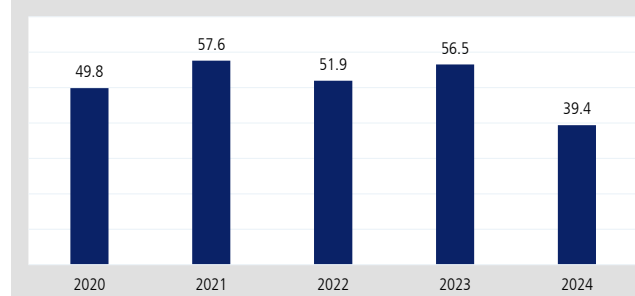
Waste generated, '000 Kilograms



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

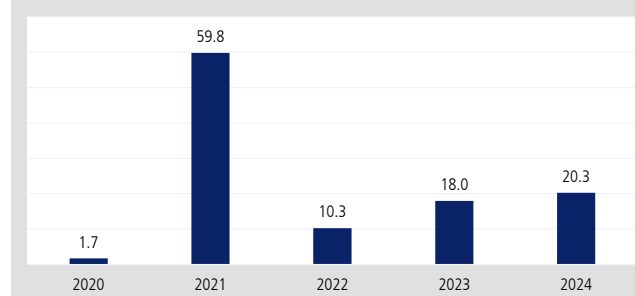
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

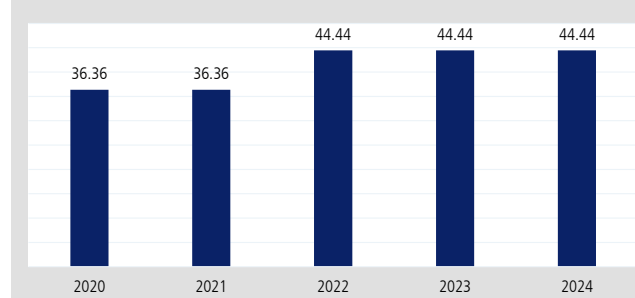
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

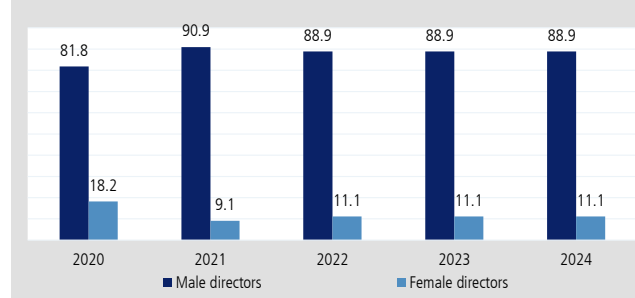
Independent directors, percent



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	MTG	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	SUNSWEEP	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

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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	SAKSIAM 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	SPAL	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	IVL	INDORAMA VENTURES	SPRC	STAR PETROLEUM REFINING
BEC	BEC WORLD	KBANK	KASIKORNBANK	SUN	SUNSWEEET
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	SRISAWAD 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 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	SAKSIAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BGP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BPCG	BPCG	KBANK	KASIKORN BANK	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
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CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
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CPALL	CP ALL	MTG	MUANGTHAI CAPITAL	TNP	THANAPIRIYA
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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

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KGI Locations

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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.

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