

Expert Analysis of ESG Disclosures and Sustainability Performance: Home Product Center Public Company Limited (HMPRO.BK)

The institutional landscape of the Thai capital market has undergone a significant transformation over the last decade, transitioning from voluntary philanthropic disclosures to a sophisticated regime of integrated sustainability reporting. Home Product Center Public Company Limited, known widely by its stock ticker HMPRO.BK, stands as a primary exemplar of this evolution. As the dominant player in Thailand's home improvement retail sector, the company's strategic integration of Environmental, Social, and Governance (ESG) principles serves as a critical benchmark for the "Services" industry and "Commerce" sector.¹ This report provides an exhaustive expert-level evaluation of the company's identification, reporting trajectory, and the credibility of its multi-framework disclosure architecture between 2014 and 2023.

1. Company Identification

The entity under analysis is Home Product Center Public Company Limited, a flagship retail corporation headquartered in Thailand. Established on June 27, 1995, and officially listed on the Stock Exchange of Thailand (SET) on October 30, 2001, the company has consolidated its market position under the "One Stop Shopping" home center concept.¹ The company's legal name is Home Product Center Public Company Limited, and it is categorized within the "Services" industry group and the "Commerce" sector on the SET.¹

Headquartered at 31 Prachachuennonthaburi Road, Bangkhen, Amphoe Muang Nonthaburi 11000, Thailand, the company's primary business activity encompasses the retail of products and the provision of integrated services for the construction, extension, refurbishment, and renovation of buildings and residential properties.¹ Its operational footprint includes a network of over 100 stores across Thailand, along with strategic international subsidiaries in Malaysia and Vietnam.⁴

The identification of this company is verified through primary disclosures from the Stock Exchange of Thailand (SET) factsheets and the company's official Investor Relations archives.¹ The ticker HMPRO.BK is the specific identifier used in Reuters and Refinitiv data feeds to denote the company's listing on the SET.¹ While other entities in the home improvement space exist globally, such as Home Depot in the United States, HMPRO.BK is uniquely associated with Home Product Center PCL in the Southeast Asian context, leaving no ambiguity regarding the

subject of this analysis.³

Attribute	Corporate Detail	Source
Legal Name	Home Product Center Public Company Limited	¹
Stock Ticker	HMPRO.BK (Refinitiv) / HMPRO (SET)	¹
Primary Business	Home improvement retail and renovation services	¹
Headquarters	Nonthaburi, Thailand	¹
Sector	Commerce	¹
Industry	Services	²
Market Segment	SET50 / SET100 / SETESG	¹
Fiscal Year End	December 31	²

The financial structure of the company is characterized by a stable paid-up capital of 13,151.20 million THB, with major shareholdings held by Land and Houses Public Company Limited (30.23%) and Quality Houses Public Company Limited (19.87%), reflecting a strong parentage in the Thai real estate and property development industry.¹ This connection provides the company with a strategic advantage in terms of B2B market access and supply chain integration within the broader construction value chain.⁴

2. ESG Report Timeline Analysis (2014–2023)

The reporting evolution of Home Product Center Public Company Limited between 2014 and 2023 illustrates a transition from regional Corporate Social Responsibility (CSR) narratives to high-density, globally aligned ESG disclosures. This period marks the company's move toward adopting rigorous international frameworks, including the Global Reporting Initiative (GRI), the Task Force on Climate-related Financial Disclosures (TCFD), and participation in the Dow Jones Sustainability Indices (DJSI).

The Foundational Reporting Period: 2014–2016

During the early part of the decade, Home Product Center began to formalize its non-financial disclosures, moving away from simple annual report summaries toward standalone sustainability reports. In 2014, the company published its Sustainability Report in accordance with the GRI G4 guidelines, which were the prevailing global standard for sustainability reporting at that time.¹⁰ The primary objective during this phase was to identify material aspects of the business that impacted the economy, society, and the environment.¹²

The 2015 and 2016 reports continued to leverage the GRI G4 framework, with an increasing emphasis on energy efficiency and waste management in retail operations.¹⁰ A significant development during these years was the internal branding of "Eco Products," which the company used to categorize items providing environmental or social benefits, such as water-saving fixtures and energy-efficient appliances.¹⁴ This initiative served as an early mechanism for integrating sustainability into the core commercial value proposition, allowing the company to track the "Eco Product" sales mix as a key performance indicator.¹⁴

Year	Key Disclosure Development	Reference
2014	Publication of Sustainability Report under GRI G4 guidelines.	¹⁰
2015	Continued GRI G4 reporting; launch of the "Restrooms Project for Community."	¹⁰
2016	Expansion of "Eco Product" labeling to six distinct categories.	¹⁰

The relevance of this foundational period lies in the establishment of baseline metrics for Scope 1 and Scope 2 emissions and the development of stakeholder engagement processes that would eventually support more advanced benchmarking.¹²

The Global Benchmarking and Index Inclusion Phase: 2017–2019

The year 2017 represented a major strategic milestone for the company's ESG profile. Home Product Center was selected for inclusion in the Dow Jones Sustainability Indices (DJSI)

Emerging Markets for the first time.¹⁴ Inclusion in the DJSI requires an organization to participate in the S&P Global Corporate Sustainability Assessment (CSA), a rigorous evaluation process that benchmarks companies against industry peers on hundreds of ESG data points.¹⁹ This achievement indicated that the company's ESG management systems had reached a level of maturity recognized by global institutional investors.

In 2018 and 2019, the company's reporting became more granular, reflecting its second and third consecutive years of DJSI inclusion.¹⁴ During this time, the organization also gained inclusion in the FTSE4Good Index, further validating its governance and social practices.⁴ A critical environmental milestone during this period was the large-scale implementation of solar rooftop projects across its store network. By 2018, the company had begun significantly increasing its renewable energy capacity to offset electricity costs and reduce its carbon footprint.¹²

Year	Key Disclosure Development	Reference
2017	Initial inclusion in the DJSI Emerging Markets index.	¹⁴
2018	Inclusion in the FTSE4Good Index and second year in DJSI.	⁴
2019	Strengthening of the Supplier Sustainable Code of Conduct and vendor audits.	⁴

This phase demonstrates a shift from "reporting for transparency" toward "reporting for performance," as the company's leadership sought to maintain high scores in international sustainability assessments to attract ESG-focused capital.²²

Pandemic Resilience and Integrated Reporting: 2020–2021

The global pandemic of 2020 served as a stress test for the company's social and governance pillars. Reporting during this year focused on human capital management, occupational health and safety, and the acceleration of digital transformation to serve customers through online channels.⁹ Despite the operational challenges, the company maintained its presence in the DJSI and MSCI ESG indexes, with its MSCI rating reaching "AA" by 2021.¹⁴

A regulatory milestone occurred in 2021 when the Securities and Exchange Commission (SEC) of Thailand mandated the "One Report" (Form 56-1) format. This required listed companies to integrate their annual financial reports with their sustainability disclosures.¹⁴ Home Product Center adopted this integrated format, which improved the interoperability of financial and non-financial data for investors.¹⁴ The 2021 reporting period also saw the company being rated as "Excellence" (5 stars) in the Corporate Governance Report (CGR) by the Thai Institute of Directors for the seventh consecutive year.¹⁴

Year	Key Disclosure Development	Reference
2020	Focus on pandemic safety, community support, and store resiliency.	¹⁰
2021	Transition to the "One Report" (Form 56-1) integrated disclosure format.	¹⁴
2021	Achievement of "AA" MSCI ESG Rating and 5th year in DJSI.	¹⁴

This period is significant for the solidification of ESG as a board-level priority, as evidenced by the oversight of the Strategy and Sustainable Development Committee.¹⁷

Advanced Climate Disclosures and Net Zero Strategy: 2022–2023

By 2022, the company's reporting maturity reached a stage where it began to address forward-looking climate risks more formally. The company initiated its alignment with the Task Force on Climate-related Financial Disclosures (TCFD) by conducting climate scenario analyses to evaluate physical and transition risks.¹⁷ This development was accompanied by the announcement of a Net Zero target for 2050, aligning the organization with international climate goals.²⁵

In 2023, Home Product Center was recognized with the highest level of "AAA" in the SET ESG Ratings (formerly known as Thailand Sustainability Investment or THSI).¹ The reporting in 2023 also highlighted the "Old for New" circular economy project, which focuses on end-of-life appliance management to create a closed-loop supply chain.⁴ This period reflects a

comprehensive adoption of circularity and decarbonization as core strategic drivers.⁴

Year	Key Disclosure Development	Reference
2022	Adoption of TCFD-aligned climate risk and scenario analysis.	¹⁷
2022	Formal announcement of the 2050 Net Zero target.	²⁵
2023	Achievement of "AAA" SET ESG Rating.	¹
2023	Launch of the "Trade-In" program for circular waste management.	⁴

The 2014–2023 timeline confirms that Home Product Center has consistently improved its transparency and performance, moving from baseline compliance to leadership status within the emerging market retail sector.

Third-Party Assurance and Audit History

To ensure the reliability of its non-financial disclosures, Home Product Center has engaged external auditors for limited assurance of its sustainability reports. For the reporting year 2023, KPMG Phoomchai Audit Ltd. provided a limited assurance conclusion on selected subject matters, including water withdrawal (GRI 303-3), water consumption (GRI 303-5), and Scope 2 indirect GHG emissions (GRI 305-2).²⁷

The audit was conducted in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) and ISAE 3410 for Greenhouse Gas Statements.²⁷ This third-party verification provides a high degree of credibility to the company's environmental metrics, although the scope of assurance is typically limited to specific numerical data points rather than the entire narrative of the report.²⁷

3. Reference Table with Credibility Assessment

The following table categorizes the key sources used to derive this analysis, providing a credibility score based on the transparency, authority, and verification of the information

provided.

#	Reference (APA 7th edition format)	Source Type	Credibility Score (0–10)	Justificatio n for Score	Relevance to Query
1	Home Product Center PCL. (2025). <i>Form 56-1 One Report 2024.</i> Investor Relations.	Primary Source (Regulatory Filing)	10	Official annual disclosure filed with the SET; includes audited financial data and verified ESG metrics.	Fundamental company identification and governance data.
2	Stock Exchange of Thailand. (2026). <i>HMPRO - Factsheet. SET Market Data.</i>	Primary Source (Exchange Portal)	10	Official real-time market data from the national exchange; high transparency and recency.	Confirmation of ticker, sector, and industry classification.
3	Home Product Center PCL. (2024). <i>Sustainability Report 2023.</i>	Primary Source (Corporate Disclosure)	10	Detailed annual ESG report; includes third-party assurance statements from KPMG.	Core source for timeline analysis and ESG initiatives.

4	KPMG Phoomchai Audit Ltd. (2024). <i>Independent Limited Assurance Report on Sustainability Report 2023.</i>	Primary Source (Audit Statement)	10	Independent third-party verification of GHG and water data; adheres to ISAE 3000/3410.	Validation of the accuracy of environmental metrics.
5	MSCI ESG Research LLC. (2024). <i>ESG Ratings & Climate Search Tool: HMPRO.</i>	Secondary Source (Rating Agency)	9	Leading global ESG rating provider; uses objective, rules-based methodology.	Verification of AA rating and leadership status.
6	Morningstar Sustainalytics. (2024). <i>Company ESG Risk Rating: Home Product Center.</i>	Secondary Source (Rating Agency)	9	Renowned international ESG provider; focuses on financially material risks.	Verification of Low Risk status and management gap analysis.
7	S&P Global. (2022). <i>Dow Jones Sustainability Emerging Markets Index Constituent</i>	Secondary Source (Index Provider)	9	Official index constituent list from a major global financial services	Verification of DJSI inclusion history.

	s.			provider.	
8	FSS International Investment Advisory. (2025). <i>HMPRO TB: 3Q25 Results Flash. Equity Research.</i>	Secondary Source (Analyst Report)	8	Professional financial analysis with neutral, data-driven perspective ; includes peer benchmarking.	Context on market controversies and economic headwinds.
9	Thanachart Securities. (2024). <i>ESG & Sustainability Report: Home Product Center.</i>	Secondary Source (Analyst Report)	8	Local investment firm with specialized ESG scoring for Thai companies.	Verification of SET ESG AAA rating and local awards.
10	Investing.com. (2026). <i>Home Product Center PCL (HMPRO) Profile & Historical Data.</i>	Secondary Source (Financial News)	7	Aggregated data platform; generally reliable for pricing but lacks secondary verification.	Supplementary market data and peer multiples.

4. In-Depth ESG Pillar Analysis

The ESG performance of Home Product Center is not merely a reporting exercise but is deeply integrated into its operational strategy and financial planning. The following sections provide a narrative analysis of the mechanisms and implications of the company's "E," "S," and "G"

initiatives.

Environmental Stewardship: Decarbonization and Resource Efficiency

The environmental pillar of HMPRO is driven by the necessity of mitigating rising energy costs and addressing the regulatory shift toward a low-carbon economy. The company's commitment to Net Zero by 2050 is supported by a clear decarbonization road map.²⁵

Energy Transition and Renewable Energy

The flagship initiative in this pillar is the deployment of solar rooftop systems across the store network. By utilizing unused roof space, the company generates renewable energy to satisfy a portion of its daytime electricity demand, which is particularly high for cooling and lighting in large-format retail stores.¹⁶ The financial implication of this transition can be modeled by the reduction in Scope 2 greenhouse gas emissions and the stabilization of operating expenses (*OPEX*) against fluctuating utility tariffs.

The progress in renewable energy adoption can be viewed through the lens of store-level integration:

Year	Stores with Solar Rooftops	Renewable Energy Target	Source
2018	Initial pilot phase	N/A	¹⁶
2021	Significant expansion	Targeted 100% in own buildings by 2030	¹⁴
2024	Over 48 stores	Progressive reduction in grid dependency	¹⁶

The company utilizes the GRI 305-2 standard to report its indirect Scope 2 emissions, which are verified by external assurance to ensure that the reported reductions are accurate and verifiable.²⁷

Circular Economy and Waste Management

Home Product Center's circularity strategy addresses the environmental impact of products beyond the point of sale. The "Old for New" project, or "Trade-In" program, is a mechanism designed to capture end-of-life appliances.⁴ By collaborating with external partners for

recycling and proper disposal, the company prevents hazardous electronic waste from entering landfills and encourages customers to purchase newer, more energy-efficient models.⁴

This initiative contributes to a closed-loop supply chain and serves as a significant differentiator in the competitive retail market. It aligns with the company's objective of promoting "Responsible Consumption," which is further supported by the high sales mix of "Eco Products".¹⁴

Social Responsibility: Human Capital and Community Integration

The social pillar focuses on creating a resilient workforce and a loyal customer base through service-oriented community engagement.

Human Capital Development and Competency

In a service-driven industry, the quality of human capital is a direct driver of customer satisfaction and retention. Home Product Center invests in competency training through its internal Education Training Center, providing employees with career paths and technical certifications.¹² The company reports on several social metrics, including training hours per employee and occupational health and safety incidents, to demonstrate its commitment to "Associate Care".⁴

The company's inclusion in the Bloomberg Gender-Equality Index (GEI) highlights its focus on diversity and pay equity.¹⁴ This is a critical metric for institutional investors who view gender diversity as an indicator of a more inclusive and effective governance culture.²⁸

Community Development: The Restrooms Project

One of the company's most recognizable social initiatives is the "Restrooms Project for Community." This project leverages the company's core business—plumbing, sanitary ware, and construction services—to renovate restrooms in public schools across Thailand.¹² By improving hygiene standards, the project addresses a specific social need while reinforcing the company's brand image as a contributor to better living standards.⁴

Corporate Governance: Oversight and Ethics

The governance pillar is the foundation upon which the environmental and social strategies are built. Home Product Center has consistently maintained a high standard of corporate governance, as evidenced by its 5-star rating from the Thai Institute of Directors.¹⁴

Board Composition and ESG Oversight

The company has established a dedicated Strategy and Sustainable Development Committee, which is tasked with overseeing the integration of ESG factors into the corporate strategy.¹⁷

This committee ensures that climate-related risks (both physical, like flooding, and transition, like carbon pricing) are identified and managed at the highest level of the organization.¹⁷

The board's oversight is particularly critical for the company's TCFD alignment. By conducting scenario analysis (e.g., 1.5°C vs. 2°C pathways), the board can make informed capital allocation decisions, such as investing in flood defenses for distribution centers or prioritizing low-carbon supply chain partners.¹⁷

Anti-Corruption and Business Ethics

Home Product Center is a certified member of the Private Sector Collective Action Coalition Against Corruption (CAC).¹⁰ The company's "Kon Dee HomePro" (HomePro's Decent Staff) project cultivates a culture of integrity and ethical behavior, which is monitored through a robust whistleblowing system.¹⁰ These mechanisms reduce the risk of governance-related controversies, which can have a severe impact on stock valuation and investor trust.³⁰

Governance Metric	Status	Reference
CAC Certification	Certified Member	¹⁰
CG Rating (Thai IOD)	5 Stars (Excellent)	¹⁴
Board Independent Directors	> 1/3 of the board	¹
Auditor's Opinion	Unqualified Opinion (EY Office)	¹

5. External ESG Ratings and Index Performance

The company's sustainability profile is heavily influenced by its performance in global and regional ESG ratings. These ratings serve as a proxy for the company's resilience to sustainability-related risks.

MSCI ESG Rating: Leadership Status

HMPRO's achievement of an "AA" MSCI ESG Rating places it among the "Leaders" in the global retail industry.¹⁴ MSCI ratings are relative to industry peers, meaning that an "AA" rating indicates that Home Product Center is managing its material ESG risks better than the majority of its global counterparts.²²

Key areas where MSCI identifies leadership typically include corporate governance, labor management, and product safety.³² For HMPRO, the robust governance framework and the transparency of its sustainability reporting are primary contributors to this high rating.¹⁴

Morningstar Sustainalytics: Low ESG Risk

Sustainalytics provides an absolute measure of ESG risk, and HMPRO has consistently achieved a "Low Risk" rating.¹⁴ The Sustainalytics framework decomposes risk into "Exposure" and "Management." HMPRO's low risk score is a result of having moderate exposure to material ESG issues (common for retail) combined with high-quality management programs.³⁰

The "Management Gap" for HMPRO is reported to be narrow, meaning that the company has implemented policies and programs that effectively address the majority of its manageable ESG risks.³⁰ This is particularly evident in its business ethics and human capital programs.¹⁴

SET ESG Ratings: Local Excellence

In the domestic market, the company's "AAA" rating from the SET ESG Ratings is the highest possible achievement.¹ This rating is used by local institutional investors to construct sustainable portfolios and is a requirement for inclusion in the SETESG Index.² The "AAA" rating reflects the company's leading role in the Thai capital market's sustainability transition.⁴

6. Financial Implications of ESG Integration

A central question for professional analysts is whether high ESG performance correlates with financial strength and valuation. For Home Product Center, several data points suggest a positive relationship between sustainability and financial resilience.

Valuation and the "ESG Premium"

The company's valuation, as measured by its Price-to-Earnings (P/E) and Price-to-Book (P/BV) ratios, has historically been at a premium compared to many domestic peers in the commerce sector.¹ As of early 2026, the P/E ratio was approximately **15.11x** and P/BV was **3.79x**.¹ While these figures are influenced by macroeconomic factors, the company's consistent inclusion in sustainability indexes like the DJSI and SETESG attracts a stable base of institutional investors who prioritize long-term risk management.⁴

Financial Metric	2023 Value	2024 Value	Source

Net Profit (Million THB)	6,441.56	6,503.55	38
EPS (Baht)	0.49	0.49	38
Dividend Yield (%)	3.25	4.26	36
ROE (%)	25.87	24.84	38

The Return on Equity (*ROE*) remains high at over 24%, indicating that the company is effectively utilizing shareholder capital to generate profit while simultaneously investing in ESG initiatives like solar rooftop systems and human capital development.³⁸

Dividend Policy and Shareholder Returns

Home Product Center maintains a policy of paying out at least 40% of its net profit as dividends.¹ In practice, the payout ratio has often exceeded 80%, providing a high dividend yield for investors.¹ This stability in shareholder returns, even during periods of economic volatility, is a hallmark of the company's strong governance and cash flow management.⁴

The dividend payout can be expressed as:

$$\text{Payout Ratio} = \frac{\text{Dividend Per Share (DPS)}}{\text{Earnings Per Share (EPS)}}$$

With a *DPS* of 0.43 THB and an *EPS* of 0.49 THB in 2024, the payout ratio was approximately 87%, demonstrating a very high return of value to equity holders.¹

7. ESG Controversies and Market Challenges

No expert analysis is complete without a review of the challenges and controversies facing the entity. For Home Product Center, these are primarily related to the competitive environment and macroeconomic headwinds in the Thai retail sector.

Competition and Market Fragmentation

The primary risk to HMPRO's sustainability as a business is the intensifying competition from both domestic and international players. Companies like Mr. DIY (price-focused) and e-commerce giants like Shopee and Lazada have captured a significant portion of the lower-end decorative market.⁹ Furthermore, modern trade peers such as Siam Global House

(GLOBAL) and Dohome (DOHOME) continue to expand their store networks in provincial areas, posing a direct threat to HMPRO's Mega Home format.⁹

The company's ESG strategy helps mitigate these risks by focusing on high-value services (e.g., "Home Services") and premium "Eco Products" that are more difficult to replicate in a purely price-driven or digital-only model.⁹

Macroeconomic Factors: Household Debt and Purchasing Power

Thailand's high level of household debt and low agricultural prices have historically constrained consumer purchasing power for discretionary home improvement items.¹⁸ HMPRO's reporting often highlights these as "market risks," and its response has been to diversify its store formats (e.g., HomePro S for urban lifestyles and Mega Home for construction professionals) to capture different market segments.⁴

Climate-Related Physical Risks: Flooding

Thailand is highly susceptible to flooding, as seen in the 2011 and 2024 events.⁴⁰ For HMPRO, flooding poses a physical risk to its retail stores and distribution centers. The company's TCFD-aligned disclosures indicate that it has implemented flood mitigation measures and regularly conducts scenario analysis to evaluate the potential impact of extreme weather events on its assets and supply chain.¹⁷

8. Transparency & Limitations

This research report is based on verified data available as of the knowledge cutoff date of February 26, 2026. The analyst has utilized primary regulatory filings and recognized third-party ESG rating data to ensure the highest degree of accuracy.

Knowledge Cutoff and Data Availability

The information regarding store counts, financial ratios, and ESG ratings is current as of early 2026.¹ However, some sustainability metrics for the 2024 and 2025 reporting years may still be undergoing third-party verification and thus have been labeled accordingly or analyzed using "current best estimate" figures from management discussions.¹

Verification Limitations

While the financial statements and specific ESG indicators (like GHG emissions and water usage) are audited by EY Office Limited and KPMG Phoomchai Audit, respectively, not all qualitative claims in the company's sustainability reports are subjected to the same level of independent verification.¹ Qualitative narratives regarding "community engagement impact" or "long-term strategic alignment" are treated as "Verified Corporate Claims" rather than "Audited

Facts."

Recommended Verification Databases

To independently verify the information presented in this report, users should consult the following authoritative external databases:

1. **Stock Exchange of Thailand (SET) Digital Roadshow & Factsheet Portal:** The most reliable source for real-time market cap, shareholder structure, and regulatory announcements (set.or.th).
2. **Home Product Center Investor Relations Sustainability Archive:** Access to historical "One Reports," GRI-aligned sustainability reports, and third-party assurance statements (hmpro.listedcompany.com).
3. **MSCI ESG Ratings & Climate Search Tool:** Publicly available tool to verify the current industry-relative rating and key issue scores for HMPRO (msci.com).
4. **S&P Global Sustainability Yearbook:** For verification of DJSI inclusion and CSA scores (spglobal.com/esg/csa).

9. Nuanced Conclusions and Recommendations

Home Product Center Public Company Limited has demonstrated a high degree of maturity in its ESG disclosure practices, transitioning from basic compliance to international leadership. The 2014–2023 timeline confirms a consistent upward trajectory in transparency, particularly regarding climate risk management and circular economy initiatives.

Strategic Strengths

The company's primary ESG strength lies in its governance and the strategic alignment of its "E" and "S" pillars with its core business activities. The "Eco Product" labeling and the "Old for New" circularity program are not isolated philanthropic efforts but are integral to the retail value proposition, driving revenue while addressing material environmental impacts.⁴ Furthermore, the company's high credit rating and low cost of capital are directly supported by its "AA" MSCI and "AAA" SET ESG ratings, which signal to lenders and bondholders that the organization is well-prepared for long-term sustainability transitions.²⁹

Future Opportunities

As the regulatory environment shifts toward the IFRS S1 and S2 standards, HMPRO is well-positioned to maintain its leadership by further enhancing the granularity of its Scope 3 emissions reporting and its quantitative climate-financial modeling.⁴⁴ The continued expansion of solar rooftop capacity and the deepening of supply chain audits will be critical for achieving the 2050 Net Zero target.¹⁷

For institutional investors, HMPRO remains a "best-in-class" representative of the Thai retail sector. Its ability to balance high shareholder returns with rigorous ESG management makes it a

core component for sustainable investment portfolios in the Emerging Markets. The company's focus on the "One Stop Shopping" concept, backed by a resilient supply chain and technical service expertise, provides a robust defensive position against the rising tide of pure e-commerce competition.

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