Xspring Capital XPG

Xspring Capital Public Company Limited

Bloomberg	XPG TB
Reuters	XPG.BK

innovestX
A Subsidiary of SCBX Group

2Q26: Solid and above estimated earnings

XPG's 2Q26 net profit of Bt59.4mn (up 124% YoY and 18% QoQ), on robust interest and fee income. XPG maintained 2026 growth targets across all units, prioritizing selective lending, AMC debt collection, and digital asset offering. 3Q26's catalyst includes the SPCG tender offer financing facility, boosting interest and fee revenues. Our FY26 net profit forecast of Bt201mn (+11% YoY) on total revenue of Bt1.08bn (+9% YoY), driven by loan expansion and KTX contributions. We maintain our Outperform rating with a mid-2027 target price of Bt0.91/share, on a target PBV of 1.1x, based on the peer average PBV assumption with a 30% discount to reflect its lower ROE relative to peers.

XPG reported strong net profit growth of 124% YoY and 18% QoQ, driven by fee income and share of profit from associates. XPG reported total revenue for 2Q26 at Bt226mn, up 12.6% YoY and 8.7% QoQ. The primary revenue driver remained interest income, accounting for 62% of total revenue; while it decreased 15% YoY, it grew 11% QoQ. Fee income saw strong growth, up 41% YoY and 4% QoQ. Investment gains turned around from a loss in 2Q25, though softening slightly by 7% QoQ. Share of profit from KTX, despite declining 7% QoQ, also reversed from a loss in 2Q25. Consequently, sustained revenue growth combined with effective cost management drove robust net profit of Bt59.4mn, soaring 123.8% YoY and 17.8% QoQ. For 1H26, XPG posted total revenue of Bt434mn, down 4.8% YoY, with net profit reaching Bt110mn, up 22.7% YoY.

Maintain 2026's target, driven by loans and interest. XPG maintains its growth targets across all business units for 2H26, expecting accelerated growth driven by strong performance in its lending, asset management, and AMC businesses. Overall strategies include: XSpring — Shift portfolio toward income-generating low-risk assets and maintaining high selectivity for new investments, which includes exploring lending and new investment opportunities aligned with market conditions. Krungthai XSpring (KTX) Expand structured note distribution alongside fee income from selling agent activities and debenture underwriting. XSpring AMC — Accelerate asset sales and debt collection via direct sales, debt restructuring, and flexible agreements, then close pending deals while pursuing debt compromise and repurchases. XSpring AM — Launch products that align with current market conditions and expand thematic and alternative investment funds. XSpring Digital — Assess market conditions for digital token issuance while managing costs and liquidity.

Maintain FY26 forecast with expected growth of 11% YoY: We maintain XPG's FY26 revenue forecast at Bt1.08bn (+9% YoY), aligned with company targets. Interest income remains the key driver at 60% of total revenue (+7% YoY). Profit share from associate KTX is projected to grow, while fee and service income should stay flat, bringing forecasted net profit to Bt201mn (+11% YoY). In 3Q26, interest income will continue driving performance with strong YoY and QoQ growth from loan expansion. Fund fees, trading revenue, and KTX profit share remain solid. XPG provided a financing facility for the SPCG tender offer ending in 3Q26, generating both fee and interest income.

Key risks: higher expected credit losses (ECL), potential future regulatory and legal changes regarding Digital Assets. **ESG key risk.** XPG holds no SET ESG Rating.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	842	997	1,086	1,194	1,314
Net profit	(Btmn)	161	181	201	220	242
EPS	(Bt)	0.01	0.02	0.02	0.02	0.02
BVPS	(Bt)	1.11	1.11	1.12	1.13	1.14
DPS	(Bt)	0.00	0.01	0.01	0.01	0.01
PER	(x)	36.09	32.14	28.85	26.33	24.03
EPS growth	(%)	34.60	12.28	11.40	9.59	9.57
PBV	(x)	0.49	0.49	0.48	0.48	0.47
ROE	(%)	1.42	1.52	1.68	1.83	1.99
Dividend yields	(%)	0.00	1.85	2.06	2.26	2.48

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 31) (Bt)	0.54
Target price (Bt)	0.91
Mkt cap (Btbn)	5.78
12-m high / low (Bt)	0.6 / 0.4
Avg. daily 6m (US$mn)	0.38
Foreign limit / actual (%)	49 / 19
Free float (%)	71.8
Outstanding Short Position (%)	

Share price performance

(%)	1M	3M	12M
Absolute	8.0	14.9	1.9
Relative to SET	9.9	13.0	(21.0)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	n.a.	n.a.
INVX vs Consensus (%)	n.a.	n.a.

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Flat	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings		n.a.
Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	n.a.	n.a.
Environmental Score and Rank	n.a.	n.a.
Social Score and Rank	n.a.	n.a.
Governance Score and Rank	n.a.	n.a.

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

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Value proposition

XPG is an investment holding company offering full-spectrum financial solutions to both fund raisers and investors through five licensed pillars: a 49%-held securities joint venture with Krungthai Bank (KTX), wholly-owned asset management, distressed asset management, digital assets, and a proprietary investment book. The licence set is unusually broad for a mid-cap Thai financial — IPO and bond underwriting, mutual and private funds, NPL/NPA workout, and one of the few SEC-approved ICO portals with crypto broker/dealer permissions. The balance sheet is near debt-free: THB 12.4bn of assets funded almost entirely by THB 12.0bn of equity against just THB 393mn of liabilities (D/E 0.03x), with a THB 10.6bn portfolio split across funds (47%), lending (41%) and other assets. That gives XPG both downside protection and optionality, with the shares capitalized at THB 4.7bn versus a materially higher book value.

Business outlook

Momentum turned positive in 2Q26: revenue rose 17% YoY to THB 238mn, operating margin improved to 20% from 17%, and net profit reached THB 59mn (+124% YoY, +18% QoQ), lifting H1 profit to THB 110mn. The mix is shifting toward associates and fee income rather than the balance sheet — KTX contributed THB 48mn in H1 versus a THB 7mn loss a year earlier, on 44% revenue growth helped by a 53% rise in SET daily turnover, while XSpring AM grew AUM 64% YoY on new thematic fund launches. Offsetting this, management is deliberately shrinking the lending book (interest and dividend income −25% YoY in H1), and the digital asset and AMC arms face weak crypto volumes and elevated system NPLs. Near-term direction is cautious redeployment rather than expansion, leaving earnings quality dependent on KTX's contribution and market activity until capital is put back to work at attractive risk-adjusted returns.

Bullish views	Bearish views
1. Strong interest income growth and loan expansion	1. Market dependency and execution risks across AMC debt collection.
2. One-off revenue driver from providing a financing facility for the SPCG tender offer ending in 3Q26.	2. Delay of digital token issuance under current market conditions.
3. Growth in profit share from associate KTX	

Key catalysts

Factor	Event	Impact	Comment
Market liquidity	Tight market liquidity.	Positive	Expected to boost lending growth and support higher interest rate yields.

Sensitivity analysis

Factor	Earnings impact	BV impact
10% change in revenue	8%	Bt0.002/sh.

Our view on ESG

XPG holds no SET ESG Rating and no IOD CG score, and discloses qualitative policy only — an eleven-principle governance framework, an independent audit line to the Audit and Risk Committee, and anti-corruption policy since 2013 — with no quantified targets or emissions data. Exclusion from the SET ESG universe keeps the stock outside the ThaiESG fund pool, and the 2026 shift to FTSE Russell ESG Scores will score thin public disclosure rather than simply omit the company. We treat ESG as a relative weakness limiting institutional ownership rather than a near-term operating risk, with better disclosure a low-cost self-help re-rating lever.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	n.a. (2024)
Rank in Sector	n.a.

	CG Rating	DJBIC	SETESG	SET ESG Ratings
XPG	4	No	Yes	n.a.

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- Paperless operations — actively replacing physical documents with digital communication tools and cloud storage, aligning naturally with the group's digital platform business model
- Office resource efficiency — waste separation programmed, water conservation, and electricity efficiency initiatives across facilities
- Employee engagement — staff are encouraged to participate directly in environmental and community activities rather than treating sustainability as a head-office function

Social Issue (S)

- Human rights — commitment grounded in human dignity, with no discrimination on nationality, religion or ethnicity, and explicit protection of children's and women's rights
- Employee welfare — fair wage management, occupational skill development and training, provident fund and health insurance, plus work-life balance and wellness programmed
- Education as the CSR backbone — scholarships for needy students, the Partnership School Project, a kindergarten building for a highland community in Tak Province, and a vocational training facility at Ban Klongyong School in Nakhon Pathom
- Financial literacy tied to the core business — a partnership with ONE Championship and Lumpinee Boxing Stadium ("PLAY TO WIN") delivering financial education to professional boxers, leveraging the group's own expertise rather than pure donation

Governance Issue (G)

- Eleven-principle governance framework — covering board policy, board structure, duties and performance evaluation, management responsibilities, conflict of interest policy, internal control and risk management, accounting and financial transaction policies, and securities trading rules
- Independent assurance line — the Internal Compliance and Audit Department reports directly to the Audit and Risk Management Committee, bypassing management
- Anti-corruption policy since 2013 — prohibits offering or receiving benefits in exchange for performing or avoiding duties, supported by corruption risk assessments conducted with each department and employee training
- Transparency and regulatory compliance — emphasis on transparent disclosure and adherence to SEC and anti-money-laundering requirements, which carries added weight given the group's digital asset licenses.

ESG Financial Materiality Score and Disclosure

	2023	2024
ESG Financial Materiality Score	—	—
Environment Financial Materiality Score	—	—
Social Financial Materiality Score	—	—
Governance Financial Materiality Score	—	—

Source: Bloomberg

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Brokerage fee income	(Btmn)								
Fee & service income	(Btmn)	68	37	87	190	287	295	287	282
Gains and returns on financial instruments	(Btmn)	58	(85)	55	85	105	57	58	52
Interest on loans	(Btmn)	23	132	467	568	606	709	822	954
Other income	(Btmn)	206	91	72	69	27	25	27	26
Total income	**(Btmn)**	355	175	681	911	1,024	1,086	1,194	1,314
Interest on Borrowings	(Btmn)	6	6	4	3	3	4	4	4
Securities business expenses	(Btmn)	7	8	21	50	66	65	75	80
Operating expenses	(Btmn)	273	316	437	529	564	621	673	754
Pre-provision profit	**(Btmn)**	68	(155)	219	329	390	396	442	476
Provision	(Btmn)	(15)	11	92	104	150	120	140	145
Pre-tax profit	**(Btmn)**	83	(166)	127	225	240	276	302	331
Tax	(Btmn)	(5)	5	21	64	60	74	82	89
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	**(Btmn)**	88	(171)	106	161	181	201	220	242
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	**(Btmn)**	88	(171)	106	161	181	201	220	242
EPS (Bt)	**(Bt)**	0.0214	(0.0184)	0.0113	0.0155	0.0169	0.0187	0.0205	0.0225
DPS (Bt)	(Bt)	0.0000	0.0000	0.0000	0.0000	0.0100	0.0111	0.0122	0.0134

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Cash	(Btmn)	1,126	763	438	592	239	378	295	228
Investments	(Btmn)	9,237	9,103	6,616	5,228	7,254	8,296	8,343	8,411
Net loans	(Btmn)	285	473	3,286	5,427	3,983	4,093	4,152	4,203
Total assets	**(Btmn)**	10,916	10,863	11,166	12,288	12,289	12,389	12,495	12,614
Total liabilities	**(Btmn)**	512	424	402	424	391	397	403	409
Paid-up capital (Bt1 par)	(Btmn)	4,452	4,681	4,758	5,350	5,350	5,350	5,350	5,350
Total Equities	**(Btmn)**	10,404	10,439	10,764	11,864	11,898	11,992	12,092	12,203
BVPS (Bt)	**(Bt)**	1.17	1.12	1.13	1.11	1.11	1.12	1.13	1.14

Key Assumptions and Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Cost to income	(%)	76.5	194.7	81.3	75.4	76.5	74.6	74.7	74.8
D/E	(x)	0.05	0.04	0.04	0.04	0.03	0.03	0.03	0.03
Operating profit margin	(%)	24.8	(97.6)	15.6	17.6	17.6	18.5	18.5	18.4
ROA	(%)	1.3	(1.6)	1.0	1.4	1.5	3.1	2.5	2.0
ROE	(%)	1.4	(1.6)	1.0	1.4	1.5	1.8	1.8	2.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Brokerage fee income	(Btmn)								
Fee & service income	(Btmn)	30	40	69	49	43	125	67	69
Gains and returns on financial instruments	(Btmn)	77	(6)	23	(14)	57	39	14	15
Interest on loans	(Btmn)	137	175	164	165	137	140	127	141
Other income	(Btmn)	10	26	3	(3)	22	4	31	34
Total income	**(Btmn)**	254	235	259	197	260	309	239	260
Interest on Borrowings	(Btmn)	1	1	1	1	1	1	1	1
Securities business expenses	(Btmn)	8	9	9	9	16	33	14	21
Operating expenses	(Btmn)	130	127	144	140	134	146	145	148
Pre-provision profit	**(Btmn)**	115	98	105	48	109	129	79	90
Provision	(Btmn)	23	35	22	19	22	87	18	21
Pre-tax profit	**(Btmn)**	92	64	83	29	87	42	61	69
Tax	(Btmn)	28	18	20	3	19	18	10	10
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	**(Btmn)**	64	46	63	27	67	24	50	59
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	**(Btmn)**	64	46	63	27	67	24	50	59
EPS (Bt)	**(Bt)**	0.0060	0.0043	0.0059	0.0025	0.0063	0.0022	0.0047	0.0056

Balance Sheet

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Cash	(Btmn)	328	592	352	368	346	239	192	177
Investments	(Btmn)	5,568	5,228	4,650	5,832	6,734	7,254	6,158	7,610
Net loans	(Btmn)	5,163	5,427	6,220	5,150	4,254	3,983	5,127	3,837
Total assets	**(Btmn)**	12,198	12,288	12,327	12,282	12,311	12,289	12,277	12,384
Total liabilities	**(Btmn)**	388	424	419	381	362	391	346	393
Paid-up capital (Bt1 par)	(Btmn)	5,350	5,350	5,350	5,350	5,350	5,350	5,350	5,350
Total Equities	**(Btmn)**	11,810	11,864	11,908	11,901	11,948	11,898	11,931	11,991
BVPS (Bt)	**(Bt)**	1.10	1.11	1.11	1.11	1.12	1.11	1.12	1.12

Key Assumptions and Financial Ratios

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Cost to income	(%)	63.8	72.9	68.1	85.3	66.7	86.4	74.5	73.3
D/E	(x)	0.03	0.04	0.04	0.03	0.03	0.03	0.03	0.03
Operating profit margin	(%)	25.2	19.6	24.4	13.5	25.9	7.7	21.1	22.8
ROA	(%)	2.1	1.5	2.0	0.9	2.2	0.8	1.6	1.9
ROE	(%)	2.2	1.6	2.1	0.9	2.3	0.8	1.7	2.0

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CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

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

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.
* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย
* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.