Xspring Capital XPG

Xspring Capital Public Company Limited		Bloomberg	XPG TB
		Reuters	XPG.BK

innovestX A Subsidiary of SCBX Group

3Q26: Outstanding earnings

XPG posted 3Q26 net profit of Bt141mn (+109.3% YoY, +136.4% QoQ), lifting 9M26 earnings to Bt250mn (+60% YoY) on strong interest, fee, and KTX associate income. 2026's strategy, XPG is expanding co-lending, launching thematic funds, and diversifying KTX products. Following KTX's outperformance, we maintain our FY26 revenue forecast at Bt1.08bn (+9% YoY) but raise associate profits to Bt126mn, lifting our FY26 net profit forecast from Bt201mn to Bt274mn (+52% YoY). We maintain our Outperform rating with a mid-2027 target price of Bt0.95/share (up from Bt0.91), pegged to 1.1x PBV, reflecting a 30% discount to the peer average for its lower ROE.

XPG reported strong net profit growth of 109% YoY and 136% QoQ, driven by fee income and share of profit from associates. XPG reported total revenue for 3Q26 at Bt292mn, up 18.6% YoY and 22.7% QoQ. The primary revenue driver remained interest income, accounting for 57% of total revenue and growing 21% YoY and 17% QoQ, mainly from higher interest on loans. Fee income surged 104% YoY and 28% QoQ to Bt88.5mn, largely from subsidiaries. Gains on investments and dividends fell 46% YoY to Bt30.7mn, but doubled QoQ. Share of profit from associates jumped to Bt52.7mn (up 286% YoY and 134% QoQ), mainly from KTX, whose brokerage income rose 56% YoY as SET average daily turnover climbed to Bt71.9bn from Bt42.5bn. Total expenses rose 9.8% YoY to Bt189mn but were flat QoQ, with the YoY increase mainly from professional fees. Consequently, net profit reached Bt140.5mn, soaring 109.3% YoY and 136.4% QoQ. For 9M26, XPG posted total revenue of Bt742mn, up 4.7% YoY, with net profit reaching Bt250mn, up 59.8% YoY.

2026 strategy: accelerate integration and recurring income across all units. Under its "Accelerate Integration for Sustainable Growth" theme, XPG aims to deepen cross-selling and lift recurring income amid a challenging macro backdrop. Lending — keep growing the loan book as banks stay cautious, co-lending with UHNW investors to spread risk and support interest income. XSpring AM — targets 7-10 new thematic funds in 2026 (six launched in 1Q-3Q), plus selling-agent income from 17+ partner AMCs. XSpring Digital — Thailand's leading ICO portal (Bt2.89bn raised in 2025, Bt400mn in 2026 YTD), with 1-2 more ICOs planned. XSpring AMC — accelerate NPA sales and NPL collection and restructuring to generate cash and contain ECL. KTX — reduce reliance on brokerage income via new DR and DW products. Investment — continues to focus on fintech, customer-centric and ESG businesses.

We upgrade our FY26 earnings forecast on better-than-expected share of profit from associates. 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). We expect share of profit from KTX this year to beat our prior expectations, driven by the securities business. Consequently, we revise up our FY26 share of profit estimate to Bt126mn, lifting our net profit forecast from Bt201mn to Bt274mn, representing 52% YoY growth.

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	274	329	323
EPS	(Bt)	0.01	0.02	0.03	0.03	0.03
BVPS	(Bt)	1.15	1.16	1.17	1.19	1.20
DPS	(Bt)	0.00	0.01	0.02	0.02	0.02
PER	(x)	34.08	30.35	19.99	16.66	16.99
EPS growth	(%)	34.60	12.28	51.82	20.00	-1.92
PBV	(x)	0.44	0.44	0.43	0.43	0.42
ROE	(%)	1.42	1.52	2.29	2.71	2.62
Dividend yields	(%)	0.00	1.96	2.98	3.57	3.50

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 17) (Bt)	0.51
Target price (Bt)	0.95
Mkt cap (Btbn)	5.46
12-m high / low (Bt)	0.6 / 0.4
Avg. daily 6m (US$mn)	0.39
Foreign limit / actual (%)	49 / 19
Free float (%)	71.8
Outstanding Short Position (%)	

Share price performance

(%)	1M	3M	12M
Absolute	0.0	4.1	15.9
Relative to SET	6.7	14.8	0.6

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 4Q26F core earnings	Up	Down

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

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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

	2024	2025
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	101	82	90
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	88	(171)	106	161	181	274	329	360
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	**(Btmn)**	88	(171)	106	161	181	274	329	360
EPS (Bt)	**(Bt)**	0.0214	(0.0184)	0.0113	0.0155	0.0169	0.0255	0.0306	0.0335
DPS (Bt)	(Bt)	0.0000	0.0000	0.0000	0.0000	0.0100	0.0152	0.0182	0.0199

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Cash	(Btmn)	1,126	763	438	592	239	451	434	420
Investments	(Btmn)	9,237	9,103	6,616	5,228	7,254	8,369	8,482	8,603
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	12,462	12,634	12,806
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	12,065	12,231	12,395
BVPS (Bt)	**(Bt)**	1.17	1.12	1.13	1.11	1.11	1.13	1.14	1.16

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	25.3	27.5	27.4
ROA	(%)	1.3	(1.6)	1.0	1.4	1.5	4.3	3.7	2.9
ROE	(%)	1.4	(1.6)	1.0	1.4	1.5	2.3	2.7	2.9

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Brokerage fee income	(Btmn)								
Fee & service income	(Btmn)	40	69	49	43	125	67	69	88
Gains and returns on financial instruments	(Btmn)	(6)	23	(14)	57	39	14	15	31
Interest on loans	(Btmn)	175	164	165	137	140	127	141	165
Other income	(Btmn)	26	3	(3)	22	4	31	34	60
Total income	**(Btmn)**	**235**	**259**	**197**	**260**	**309**	**239**	**260**	**344**
Interest on Borrowings	(Btmn)	1	1	1	1	1	1	1	1
Securities business expenses	(Btmn)	9	9	9	16	33	14	21	11
Operating expenses	(Btmn)	127	144	140	134	146	145	148	156
Pre-provision profit	**(Btmn)**	**98**	**105**	**48**	**109**	**129**	**79**	**90**	**177**
Provision	(Btmn)	35	22	19	22	87	18	21	22
Pre-tax profit	**(Btmn)**	**64**	**83**	**29**	**87**	**42**	**61**	**69**	**155**
Tax	(Btmn)	18	20	3	19	18	10	10	14
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	46	63	27	67	24	50	59	141
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	**(Btmn)**	**46**	**63**	**27**	**67**	**24**	**50**	**59**	**141**
EPS (Bt)	**(Bt)**	**0.0043**	**0.0059**	**0.0025**	**0.0063**	**0.0022**	**0.0047**	**0.0056**	**0.0131**

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Cash	(Btmn)	592	352	368	346	239	192	177	181
Investments	(Btmn)	5,228	4,650	5,832	6,734	7,254	6,158	7,610	5,249
Net loans	(Btmn)	5,427	6,220	5,150	4,254	3,983	5,127	3,837	6,345
Total assets	**(Btmn)**	**12,288**	**12,327**	**12,282**	**12,311**	**12,289**	**12,277**	**12,384**	**12,530**
Total liabilities	**(Btmn)**	**424**	**419**	**381**	**362**	**391**	**346**	**393**	**398**
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)**	**11,864**	**11,908**	**11,901**	**11,948**	**11,898**	**11,931**	**11,991**	**12,133**
BVPS (Bt)	**(Bt)**	**1.11**	**1.11**	**1.11**	**1.12**	**1.11**	**1.12**	**1.12**	**1.13**

Key Assumptions and Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Cost to income	(%)	72.9	68.1	85.3	66.7	86.4	74.5	73.3	55.1
D/E	(x)	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03
Operating profit margin	(%)	19.6	24.4	13.5	25.9	7.7	21.1	22.8	40.8
ROA	(%)	1.5	2.0	0.9	2.2	0.8	1.6	1.9	4.5
ROE	(%)	1.6	2.1	0.9	2.3	0.8	1.7	2.0	4.7

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CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, 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 are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.