Maybank Securities MST

Maybank Securities (Thailand) Public Company Limited

Bloomberg MST TB
Reuters MST.BK

innovestx A Subsidiary of SCBX Group

3Q26: In line; Good dividend yield

In line with expectations, 3Q26 results showed a higher brokerage fee (higher daily market turnover, but lower brokerage market share) and weaker investment income QoQ. We raise our 2026F earnings by 5% and now expect 2026F earnings to grow 125% as we raise our assumption for daily market turnover (excluding proprietary trading) to Bt64bn from Bt60bn. We expect earnings to fall 12% in 2027F on an expectation of lower daily market turnover of Bt60bn. We expect a dividend yield of 10% for 2026F (8.2% for 2H26F). We maintain our Neutral rating with a mid-2027F TP of Bt8.5.

3Q26: In line. MST reported a 3Q26 net profit of Bt119mn (+43% QoQ, +85% YoY), in line with our estimate. Brokerage income rose 15% QoQ (+37% YoY), underpinned by a 16% QoQ surge in daily market turnover (excluding proprietary trading) to Bt71.9bn, which outweighed a 44 bps QoQ decline in brokerage market share to 5.17%. Other fee income increased 21% QoQ (+117% YoY), while investment income dropped 51% QoQ (-2% YoY) and interest income slipped 1% QoQ (-21% YoY).

Raise 2026F earnings. We raise our 2026F earnings by 5% and now expect 2026F earnings to grow 125% as we raise our assumption for daily market turnover (excluding proprietary trading) to Bt64bn from Bt60bn (vs. Bt38.57bn in 2025) to align with the YTD daily market turnover of Bt64bn. We expect 2027F earnings to fall 12%, based on our assumption of Bt60bn for daily market turnover (excluding proprietary trading).

Attractive dividend yield. Assuming a dividend payout of 90% for 2026 (vs. 106% for 2025), we expect 2026F DPS to be Bt0.77 (vs. Bt0.41 for 2025), giving an attractive dividend yield of 10% (8.2% for 2H26F).

Maintain NEUTRAL with an unchanged TP. We maintain NEUTRAL rating with an unchanged TP of Bt8.5, based on DDM (assuming a 90% payout ratio, a 9% cost of equity and zero L-T growth) with a roll over to mid-2027F.

Key risks: 1) Daily market turnover and investment income are influenced by volatility in the capital market, 2) market share and commission rate are pressured by rising competition and 3) ESG risk from market conduct.

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Oct 26) (Bt)	7.60
Target price (Bt)	8.50
Mkt cap (Btbn)	4.34
12-m high / low (Bt)	8.6 / 6.5
Avg. daily 6m (US$mn)	0.01
Foreign limit / actual (%)	100 / 84
Free float (%)	16.8
Outstanding Short Position (%)	

Share price performance			
(%)	1M	3M	12M
Absolute	0.7	(10.1)	9.4
Relative to SET	2.5	(6.3)	(9.0)

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 4Q26F core earnings	Up	Flat

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

Forecasts and valuation

FY Dec	Unit	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	2,744	2,222	2,696	2,613	2,628
Net profit	(Btmn)	462	221	496	438	449
EPS	(Bt)	0.81	0.39	0.87	0.77	0.79
BVPS	(Bt)	8.88	8.90	9.36	9.34	9.44
DPS	(Bt)	0.65	0.41	0.78	0.69	0.71
PER	(x)	9.39	19.67	8.74	9.91	9.65
EPS growth	(%)	26.67	(52.28)	124.97	(11.75)	2.64
PBV	(x)	0.86	0.85	0.81	0.81	0.81
ROE	(%)	9.31	4.35	9.52	8.20	8.38
Dividend yields	(%)	8.55	5.39	10.29	9.08	9.32

Source: InnovestX Investment Strategy & Research

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Our view on ESG

MST provides L-T commitments for carbon neutrality. Environmental operational KPIs improved materially YoY (energy, waste, paper). and social issues with no committed targets. Human capital & workforce management is decent. Strong governance and compliance culture with high board independence but no female board representation.

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

	CG Rating	DJBIC	SETESG	SET ESG Ratings
MST	5	No	No	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- MST aligns with Maybank Group sustainability commitments, including: 1) Carbon neutrality for Scope 1 & 2 emissions by 2030; 2) Net-zero GHG emissions for Scope 1, 2 and 3 by 2050 (Group-level ROAR30 strategy).
- Electricity consumption reduced by 12.13% YoY in 2025 (following –8.61% in 2024 and –7.79% in 2023), driven by LED lighting, inverter air-conditioning upgrades and branch rationalization.
- Paperless initiative processed 31,537 inactive accounts, reducing ~0.79 tons of paper/year and lowering Scope 3 emissions by ~1.7–2.2 tCO_2e/year.
- Waste management: 1) Recycled waste 4,545 kg in 2025, +104% YoY from 2,224 kg in 2024; 2) Associated GHG reduction 17,651 $kgCO_2e$, +63.6% YoY, equivalent to 1,858 trees; 3) Recycling volume exceeded internal target (2,500 kg) by +43.9%.
- Additional initiatives: PET bottle recycling (280 kg; ~0.3 tCO_2e avoided), zero-waste awareness, e-waste reduction, and environmentally friendly procurement.

Social Issue (S)

- Human Capital & Workforce:
  - Training & development: 3,545 participants in 2025 across technical, compliance, leadership and ESG programs.
  - Workforce diversity: 59.5% female / 40.5% male employees; multicultural representation (4 foreign executives/staff).
  - Human rights & labor practices: Zero cases of labor or human-rights-related complaints reported.
- Community support:
  - Investor and public financial literacy: 5 programs conducted in 2025, reaching ~1,200 participants.
  - Youth & education: Direct participation ~452 students; 1,600 students via Cashville Kidz (Thailand); >60,000 beneficiaries across ASEAN via eYAA program (group-level).
  - Donations and disaster relief (e.g., flood support: Bt0.10mn raised for affected individuals).
- Anti corruption: Zero tolerance policy; 100% employee completion of compliance, AML/CFT, PDPA and ethics training

Governance Issue (G)

- As of 31 December 2025, the Board of Directors has 6 members comprising of: 4 (67%) independent directors and 2 (33%) executive directors with zero female directors.
- Governance practices clear separation of chairman and executive management roles.

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 Finance L.P.

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)	2,477	1,649	1,182	1,057	895	1,384	1,283	1,283
Fee & service income	(Btmn)	211	252	148	197	135	270	289	304
Gains and returns on financial instruments	(Btmn)	181	193	235	253	213	300	300	300
Interest on loans	(Btmn)	673	738	1,048	1,075	852	614	614	614
Other income	(Btmn)	52	95	124	161	127	127	127	127
Total income	**(Btmn)**	**3,593**	**2,927**	**2,738**	**2,744**	**2,222**	**2,696**	**2,613**	**2,628**
Interest on Borrowings	(Btmn)	253	266	473	464	347	244	256	256
Securities business expenses	(Btmn)	227	178	157	154	135	217	200	200
Operating expenses	(Btmn)	2,028	1,700	1,599	1,560	1,468	1,638	1,610	1,610
Pre-provision profit	**(Btmn)**	**1,084**	**783**	**508**	**566**	**271**	**597**	**547**	**562**
Provision	(Btmn)	134	(1)	48	(13)	(6)	(23)	0	0
Pre-tax profit	**(Btmn)**	**950**	**785**	**460**	**579**	**277**	**620**	**547**	**562**
Tax	(Btmn)	189	156	95	117	57	124	109	112
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	**(Btmn)**	**761**	**628**	**365**	**462**	**221**	**496**	**438**	**449**
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	**(Btmn)**	**761**	**628**	**365**	**462**	**221**	**496**	**438**	**449**
EPS (Bt)	**(Bt)**	**1.33**	**1.10**	**0.64**	**0.81**	**0.39**	**0.87**	**0.77**	**0.79**
DPS (Bt)	(Bt)	0.96	0.94	0.48	0.65	0.41	0.78	0.69	0.71

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Cash	(Btmn)	801	451	269	278	363	359	350	405
Investments	(Btmn)	3,273	2,847	1,750	2,209	576	1,461	1,461	1,461
Net loans	(Btmn)	21,601	18,674	16,142	15,301	12,282	12,282	12,282	12,282
Total assets	**(Btmn)**	**27,354**	**24,228**	**19,999**	**19,485**	**14,804**	**15,685**	**15,675**	**15,730**
Total liabilities	**(Btmn)**	**22,540**	**19,207**	**15,143**	**14,418**	**9,724**	**10,343**	**10,343**	**10,343**
Paid-up capital (Bt1 par)	(Btmn)	2,854	2,854	2,854	2,854	2,854	2,854	2,854	2,854
Total Equities	**(Btmn)**	**4,814**	**5,021**	**4,856**	**5,068**	**5,080**	**5,341**	**5,332**	**5,387**
BVPS (Bt)	**(Bt)**	**8.43**	**8.80**	**8.51**	**8.88**	**8.90**	**9.36**	**9.34**	**9.44**

Key Assumptions and Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Market share	(%)	5.09	4.01	4.62	4.77	4.85	5.50	5.40	5.40
Daily market turnover (excluding proprietary trading)	(Btmn)	85,057	70,658	49,409	43,496	38,573	64,000	60,000	60,000
Commission rate	(%)	0.11	0.11	0.09	0.09	0.08	0.08	0.08	0.08
Cost to income	(%)	73.56	73.20	83.20	78.89	87.52	77.00	79.06	78.62
D/E	(x)	4.68	3.83	3.12	2.84	1.91	1.94	1.94	1.92
Operating profit margin	(%)	21.18	21.46	13.33	16.84	9.92	18.40	16.75	17.10
ROA	(%)	3.28	2.44	1.65	2.34	1.29	3.25	2.79	2.86
ROE	(%)	16.16	12.78	7.39	9.31	4.35	9.52	8.20	8.38

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Brokerage fee income	(Btmn)	267	241	205	254	195	355	303	348
Fee & service income	(Btmn)	39	31	19	37	48	44	66	81
Gains and returns on financial instruments	(Btmn)	99	102	20	40	51	131	80	39
Interest on loans	(Btmn)	271	263	225	185	179	169	147	146
Other income	(Btmn)	50	55	16	26	30	19	35	42
Total income	**(Btmn)**	**727**	**692**	**485**	**542**	**502**	**719**	**632**	**656**
Interest on Borrowings	(Btmn)	123	126	97	59	65	87	86	32
Securities business expenses	(Btmn)	42	38	32	33	32	51	45	50
Operating expenses	(Btmn)	437	364	350	371	383	385	400	428
Pre-provision profit	**(Btmn)**	**124**	**165**	**6**	**79**	**22**	**195**	**102**	**146**
Provision	(Btmn)	(0)	0	1	(1)	(6)	(23)	(4)	(4)
Pre-tax profit	**(Btmn)**	**124**	**165**	**5**	**80**	**28**	**219**	**105**	**150**
Tax	(Btmn)	26	33	3	16	6	43	22	31
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	**(Btmn)**	**97**	**132**	**2**	**64**	**23**	**176**	**83**	**119**
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	**(Btmn)**	**97**	**132**	**2**	**64**	**23**	**176**	**83**	**119**
EPS (Bt)	**(Bt)**	**0.17**	**0.23**	**0.00**	**0.11**	**0.04**	**0.31**	**0.15**	**0.21**

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Cash	(Btmn)	278	334	387	298	363	869	803	455
Investments	(Btmn)	2,209	1,841	237	424	576	1,461	1,277	1,969
Net loans	(Btmn)	15,301	15,453	13,114	11,517	12,282	12,397	12,181	14,962
Total assets	**(Btmn)**	**19,485**	**19,124**	**15,603**	**13,729**	**14,804**	**18,874**	**15,941**	**18,625**
Total liabilities	**(Btmn)**	**14,418**	**13,924**	**10,564**	**8,697**	**9,724**	**13,619**	**10,700**	**13,344**
Paid-up capital (Bt1 par)	(Btmn)	2,854	2,854	2,854	2,854	2,854	2,854	2,854	2,854
Total Equities	**(Btmn)**	**5,068**	**5,199**	**5,039**	**5,032**	**5,080**	**5,256**	**5,242**	**5,281**
BVPS (Bt)	**(Bt)**	**8.88**	**9.11**	**8.83**	**8.82**	**8.90**	**9.21**	**9.18**	**9.25**

Key Assumptions and Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Market share	(%)	4.79	5.09	4.61	4.59	5.15	6.08	5.61	5.17
Daily market turnover (excluding proprietary trading)	(Btmn)	43,623	40,163	38,074	42,551	32,757	60,812	61,954	71,924
Commission rate	(%)	0.09	0.08	0.09	0.09	0.08	0.07	0.07	0.07
Cost to income	(%)	82.97	76.24	99.03	85.26	94.39	69.60	83.33	77.19
D/E	(x)	2.84	2.68	2.10	1.73	1.91	2.59	2.04	2.53
Operating profit margin	(%)	13.41	19.02	0.45	11.83	4.48	24.44	13.13	18.12
ROA	(%)	2.00	2.75	0.06	1.87	0.61	3.72	2.08	2.55
ROE	(%)	7.69	10.13	0.17	5.10	1.77	13.37	6.33	9.00

Figure 1: Quarterly results

P & L (Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26	%YoY ch	%QoQ ch	9M25	9M26	% YoY ch	% full year
Brokerage fee	254	195	355	303	348	37	15	700	1,007	44	73
Other fee income	37	48	44	66	81	117	21	88	191	118	71
Gain and return on investment	40	51	131	80	39	(2)	(51)	162	250	NM.	83
Interest income	185	179	169	147	146	(21)	(1)	673	463	(31)	75
Operating expenses	462	474	500	526	506	10	(4)	1,470	1,533	4	74
Pre-tax profit	80	28	219	105	150	87	42	249	474	90	76
Income tax	16	6	43	22	31	95	37	51	96	88	77
Net profit	64	23	176	83	119	85	43	198	378	91	76
EPS (Bt)	0.11	0.04	0.31	0.15	0.21	85	43	0.35	0.66	91	76
B/S (Bt mn)	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**%YoY ch**	**%QoQ ch**	**9M25**	**9M26**	**%YoY ch**	**% full year**
Net investment	424	576	1,461	1,277	1,969	364	54	424	1,969	364	NM
Liabilities	8,697	9,724	13,619	10,700	13,344	53	25	8,697	13,344	53	NM
Total equities	5,032	5,080	5,256	5,242	5,281	5	1	5,032	5,281	5	NM
Ratios (%)	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**%YoY ch***	**%QoQ ch***	**9M25**	**9M26**	**% YoY ch***	**% full year**
Market share	4.59	5.15	6.08	5.61	5.17	0.58	(0.44)	4.79	5.61	0.82	NM
Daily market T/O	42,551	32,757	60,812	61,954	71,924	69	16	40,127	64,766	61	NM
Commission rate	0.092	0.081	0.071	0.071	0.069	(0.02)	(0.00)	0.09	0.07	(0.02)	NM
Cost to income	85.26	94.39	69.60	83.33	77.19	(8.08)	(6.14)	85.51	76.40	(9.11)	NM
D/E (x)	1.73	1.91	2.59	2.04	2.53	0.80	0.49	1.73	2.53	0.80	NM
ROE	5.10	1.77	13.37	6.33	9.00	3.91	2.67	5.25	9.53	4.29	NM

Source: MST and InnovestX Investment Strategy & Research
*Note: * Percentage points*

Figure 2: Valuation summary (price as of Oct 26, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
ASP	Neutral	2.34	2.60	21.1	25.2	9.0	9.2	(45)	180	(2)	1.0	0.9	0.9	4	11	10	3.8	10.0	9.8
MST	Neutral	7.60	8.50	22.1	19.7	8.7	9.9	(52)	125	(12)	0.9	0.8	0.8	4	10	8	5.4	10.3	9.1
Average					**22.4**	**8.9**	**9.6**	**(49)**	**153**	**(7)**	**0.9**	**0.9**	**0.9**	**4**	**10**	**9**	**4.6**	**10.2**	**9.4**

Source: InnovestX Investment Strategy & Research

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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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* 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.