Asia Plus Securities

ASP

Asia Plus Securities Public Company Limited

Bloomberg	ASP TB
Reuters	ASP.BK

4Q25: In line; raise 2026F

4Q25 profit was in line, pulled down by the lower daily market turnover, as expected. ASP announced a DPS of Bt0.09 for 2025, representing a dividend yield of 3.8%. We raise our 2026F by 5% as we lifted our daily market turnover (excluding proprietary trading) assumption to Bt45bn from Bt42bn. We now expect 2026F earnings to surge 44% but stay Underperform with TP of Bt2, seeing valuation as expensive.

4Q25: In line. ASP reported 4Q25 net profit of Bt17mn (-86% QoQ, -73% YoY), in line with our estimate. Brokerage income fell 28% QoQ (-34% YoY) due to a 23% QoQ fall in daily market turnover (excluding proprietary trading) to Bt32.8bn with a 27 bps QoQ fall in brokerage market share. Non-brokerage fee income rose 18% QoQ (+13% YoY). Investment income dropped 110% QoQ (-199% YoY).

2025 DPS: In line with expectations. ASP announced a DPS of Bt0.09 for 2025, representing a dividend yield of 3.8%. The dividend payout ratio was 97% vs. 89% in 2024.

Raise 2026F. We raise our 2026F by 5% as we expanded our assumption for daily market turnover (excluding proprietary trading) to Bt45bn from Bt42bn vs. Bt38.57bn in 2025. YTD daily market turnover is Bt52.3bn. We now expect 2026F earnings to surge 44%, underpinned by a 17% rise in brokerage income on an assumption of Bt45bn daily market turnover, a 10% rise in non-brokerage fees and a 10% rise in investment income.

Maintain Underperform. We maintain Underperform with an unchanged TP of Bt2 (based on 15x PE for 206F) on an expensive valuation.

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.

innovestX
A Subsidiary of SCBX Group

Tactical: UNDERPERFORM
(3-month)

Stock data

Last close (Feb 26) (Bt)	2.34
Target price (Bt)	2.00
Mkt cap (Btbn)	4.93
12-m high / low (Bt)	2.8 / 1.8
Avg. daily 6m (US$mn)	0.07
Foreign limit / actual (%)	49 / 2
Free float (%)	76.2
Outstanding Short Position (%)	

Share price performance

(%)	1M	3M	12M
Absolute	13.6	14.7	3.5
Relative to SET	(3.2)	(5.7)	(16.9)

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 1Q26F core earnings	Up	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 Research, Bloomberg Finance L.P.

Forecasts and valuation

FY Dec	Unit	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	2,341	2,106	2,258	2,297	2,338
Net profit	(Btmn)	356	196	282	313	345
EPS	(Bt)	0.17	0.09	0.13	0.15	0.16
BVPS	(Bt)	2.33	2.26	2.30	2.32	2.35
DPS	(Bt)	0.15	0.09	0.13	0.13	0.15
PER	(x)	13.82	25.17	17.48	15.73	14.27
EPS growth	(%)	(12.6)	(45.1)	44.0	11.1	10.3
PBV	(x)	1.00	1.04	1.02	1.01	0.99
ROE	(%)	7.27	4.05	5.87	6.43	7.01
Dividend yields	(%)	6.41	3.85	5.43	5.72	6.31

Source: InnovestX Research

Analyst

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Our view on ESG

ASP provides a general policy regarding environmental and social issues with no committed targets. We view that its board of directors is too small, but there is a high proportion of independent directors.

ESG Ratings and Indices

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

	CG Rating	DJBIC	SETESG	SET ESG Ratings
ASP	5	No	No	AA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- ASP is committed to reducing impact of business activities on the environment and encourage efficient use of resources and energy.
- Its environmental policies and practices include 1) Improving business operation to minimize environmental impact, 2) Reducing waste from business operation, 3) Using more environment-friendly products, 4) Reducing energy use.

Social Issue (S)

- Its social policies and practices include 1) operations with fairness, 2) anti-corruption and non-bribery, 3) anti-Money Laundering and counter-terrorism and proliferation of weapon of mass destruction financing, 4) respect of human rights and fair treatment of laborers, 5) responsibility towards customers

Governance Issue (G)

- As of 31 December 2024, ASP has 9 directors comprising a mix of directors representing major shareholders, executive directors and independent directors. Out of total 9 directors, there are 4 independent directors or 44.44% of the Board of Directors who neither being representative of major shareholders nor executive. The Non-Executive Director is 55.56% of the Board of Directors.
- Chairman of the Board represents the Company's major shareholder, holding 18.53% of the paid-up capital. Even though Chairman of the Board is not the independent director, he efficiently performs his duties as Chairman of the Board. Moreover, there are 5 non-executive directors, more than half of the total number of Board members, in the Board of Directors so it can create the balance of power and ensure transparent and concise management auditing.

ESG Financial Materiality Score and Disclosure

	2023	2024
ESG Financial Materiality Score	—	—
Environment Financial Materiality Score	—	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	0.03	0.03
GHG Scope 2 Location-Based ('000 metric tonnes)	0.08	0.08
Total Energy Consumption ('000 megawatt hours)	0.26	0.25
Electricity Used ('000 megawatt hours)	0.16	0.15
Total Waste ('000 metric tonnes)	0.00	—
Water Policy	Yes	Yes
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)	1,299	900	607	497	414	478	478	478
Fee & service income	(Btmn)	1,437	1,218	1,158	1,134	1,185	1,303	1,342	1,382
Gain on investment	(Btmn)	403	8	167	330	210	231	231	231
Interest & dividend income on securities	(Btmn)	0	0	0	0	0	0	0	0
Interest on loans	(Btmn)	251	379	408	363	276	224	224	224
Other income	(Btmn)	46	22	5	17	22	22	22	22
Total income	(Btmn)	3,435	2,527	2,345	2,341	2,106	2,258	2,297	2,338
Interest on Borrowings	(Btmn)	301	294	157	140	81	81	81	81
Securities business expenses	(Btmn)	337	287	252	362	383	447	447	447
Operating expenses	(Btmn)	1,572	1,345	1,427	1,390	1,396	1,378	1,378	1,378
Pre-provision profit	(Btmn)	1,225	601	508	449	247	352	391	432
Provision	(Btmn)	0	0	0	0	0	0	0	0
Pre-tax profit	(Btmn)	1,225	601	508	449	247	352	391	432
Tax	(Btmn)	247	121	100	93	51	70	78	86
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	978	479	408	356	196	282	313	345
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	978	479	408	356	196	282	313	345
EPS (Bt)	(Bt)	0.46	0.23	0.19	0.17	0.09	0.13	0.15	0.16
DPS (Bt)	(Bt)	0.20	0.18	0.15	0.09	0.13	0.13	0.15	0.16

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Cash	(Btmn)	1,086	925	693	975	1,040	1,094	1,064	1,056
Investments	(Btmn)	3,489	3,014	3,941	3,124	2,725	2,856	2,996	3,141
Net loans	(Btmn)	7,930	7,665	4,104	3,564	2,333	2,333	2,333	2,333
Total assets	(Btmn)	14,744	16,129	14,058	12,013	9,283	9,453	9,584	9,742
Total liabilities	(Btmn)	9,758	11,254	9,165	7,107	4,526	4,604	4,689	4,783
Paid-up capital (Bt1 par)	(Btmn)	2,106	2,106	2,106	2,106	2,106	2,106	2,106	2,106
Total Equities	(Btmn)	4,986	4,875	4,893	4,906	4,758	4,850	4,895	4,959
BVPS (Bt)	(Bt)	2.37	2.31	2.32	2.33	2.26	2.30	2.32	2.35

Key Assumptions and Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Market share	(%)	2.28	2.00	1.74	1.80	1.66	1.66	1.66	1.66
Daily market T/O	(Btmn)	85,057	70,658	49,409	43,496	38,573	45,000	45,000	45,000
Commission rate	(%)	0.13	0.12	0.13	0.12	0.12	0.12	0.12	0.12
Cost to income	(%)	64.34	76.23	78.33	80.80	88.29	84.40	82.96	81.53
D/E	(x)	1.96	2.31	1.87	1.45	0.95	0.95	0.96	0.96
Operating profit margin	(%)	28.47	18.97	17.39	15.22	9.29	12.48	13.63	14.77
ROA	(%)	8.11	3.10	2.70	2.73	1.84	3.01	3.29	3.57
ROE	(%)	20.01	9.72	8.35	7.27	4.05	5.87	6.43	7.01

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Brokerage fee income	(Btmn)	120	105	143	129	107	103	118	85
Fee & service income	(Btmn)	301	272	251	311	300	236	297	351
Gain on investment	(Btmn)	144	61	105	19	4	43	183	(19)
Interest & dividend income on securities	(Btmn)	0	0	0	0	0	0	0	0
Interest on loans	(Btmn)	98	93	90	83	87	82	52	54
Other income	(Btmn)	23	8	4	(17)	8	4	4	6
Total income	(Btmn)	686	538	592	525	506	469	655	477
Interest on Borrowings	(Btmn)	31	27	49	33	34	26	14	7
Securities business expenses	(Btmn)	93	78	76	115	103	59	96	125
Operating expenses	(Btmn)	380	333	381	296	364	323	387	323
Pre-provision profit	(Btmn)	183	100	86	81	6	61	157	22
Provision	(Btmn)	0	0	0	0	0	0	0	0
Pre-tax profit	(Btmn)	183	100	86	81	6	61	157	22
Tax	(Btmn)	37	21	18	18	2	13	31	5
Minority interest	(Btmn)	0	0	0	0	0	0	0	0
Core net profit	(Btmn)	146	79	68	63	4	48	126	17
Extra item	(Btmn)	0	0	0	0	0	0	0	0
Net profit	(Btmn)	146	79	68	63	4	48	126	17
EPS (Bt)	(Bt)	0.07	0.04	0.03	0.03	0.00	0.02	0.06	0.01

Balance Sheet

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Cash	(Btmn)	977	863	1,134	975	1,169	1,700	1,160	1,040
Investments	(Btmn)	3,620	4,415	4,379	3,124	3,382	2,641	3,945	2,725
Net loans	(Btmn)	4,254	3,990	4,208	3,564	4,524	1,940	3,888	2,333
Total assets	(Btmn)	13,425	14,877	14,815	12,013	15,104	11,557	13,986	9,283
Total liabilities	(Btmn)	8,387	9,972	9,983	7,107	10,194	6,800	9,244	4,526
Paid-up capital (Bt1 par)	(Btmn)	2,106	2,106	2,106	2,106	2,106	2,106	2,106	2,106
Total Equities	(Btmn)	5,038	4,906	4,832	4,906	4,910	4,757	4,742	4,758
BVPS (Bt)	(Bt)	2.39	2.33	2.29	2.33	2.33	2.26	2.25	2.26

Key Assumptions and Financial Ratios

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Market share	(%)	1.59	1.55	2.04	1.97	1.71	1.45	1.84	1.58
Daily market	(Btmn)	42,625	41,506	45,679	43,623	40,163	38,074	42,551	32,757
Commission rate	(%)	0.13	0.13	0.11	0.11	0.12	0.15	0.11	0.12
Cost to income	(%)	73.39	81.40	85.45	84.62	98.81	86.97	75.98	95.30
D/E	(x)	1.66	2.03	2.07	1.45	2.08	1.43	1.95	0.95
Operating profit margin	(%)	21.24	14.76	11.56	11.96	0.87	10.33	19.22	3.60
ROA	(%)	4.34	2.14	1.85	2.09	0.12	1.67	3.60	0.74
ROE	(%)	11.57	6.48	5.67	5.12	0.36	4.07	10.61	1.44

Figure 1: Quarterly results

P & L (Bt mn)	4Q24	2024	1Q25	2Q25	3Q25	4Q25	%YoY ch	%QoQ ch	2024	2025	% YoY ch
Brokerage fee	129	497	107	103	118	85	(34)	(28)	497	414	(17)
Other fee income	311	1,134	300	236	297	351	13	18	1,134	1,185	4
Gain and return on investment	19	330	4	43	183	(19)	(199)	(110)	330	210	NM.
Interest income	83	363	87	82	52	54	(35)	3	363	276	(24)
Operating expenses	444	1,892	500	407	497	455	2	(9)	1,892	1,860	(2)
Pre-tax profit	81	449	6	61	157	22	(72)	(86)	449	247	(45)
Income tax	18	93	2	13	31	5	(71)	(83)	93	51	(45)
Net profit	63	356	4	48	126	17	(73)	(86)	356	196	(45)
EPS (Bt)	0.03	0.17	0.00	0.02	0.06	0.01	(73)	(86)	0.17	0.09	(45)
B/S (Bt mn)	**4Q24**	**2024**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**%YoY ch**	**%QoQ ch**	**2024**	**2025**	**%YoY ch**
Net investment	3,124	3,124	3,382	2,641	3,945	2,725	(13)	(31)	3,124	2,725	(13)
Total equities	4,906	4,906	4,910	4,757	4,742	4,758	(3)	0	4,906	4,758	(3)
Ratios (%)	**4Q24**	**2024**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**%YoY ch***	**%QoQ ch***	**2024**	**2025**	**% YoY ch***
Market share	1.97	1.80	1.71	1.45	1.84	1.58	(0.40)	(0.27)	1.80	1.66	(0.14)
Daily market T/O	43,623	43,496	40,163	38,074	42,551	32,757	(25)	(23)	43,496	38,573	(11)
Commission rate	0.111	0.119	0.117	0.154	0.115	0.125	0.01	0.01	0.12	0.12	0.01
Cost to income	84.62	80.80	98.81	86.97	75.98	95.30	10.68	19.32	80.80	88.29	7.49
D/E (x)	1.45	1.45	2.08	1.43	1.95	0.95	(0.50)	(1.00)	1.45	0.95	(0.50)
ROE	5.12	7.27	0.36	4.07	10.61	1.44	(3.67)	(9.17)	7.27	4.05	(3.22)

Source: ASP and InnovestX Research

*Note: * Percentage points*

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

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x) 25A	26F	27F	EPS growth (%) 25A	26F	27F	P/BV (x) 25A	26F	27F	ROE (%) 25A	26F	27F	Div. Yield (%) 25A	26F	27F
ASP	Underperform	2.34	2.00	(9.1)	25.2	17.5	15.7	(45)	44	11	1.0	1.0	1.0	4	6	6	3.8	5.4	5.7
MST	Underperform	6.95	6.50	2.0	18.0	11.8	11.6	(52)	52	1	0.8	0.8	0.8	4	7	7	5.9	8.5	8.6
Average					**21.6**	**14.7**	**13.7**	**(49)**	**48**	**6**	**0.9**	**0.9**	**0.9**	**4**	**6**	**6**	**4.9**	**6.9**	**7.2**

Source: InnovestX Research

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, 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, 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.