

5 March 2021

Utilities | Power

## Electricity Generating (EGCO TB)

**Buy** (Maintained)

**Cheapest In The Utility Space; Keep BUY**

Target Price (Return): THB230.00 (+27.8%)  
 Price: THB180.00  
 Market Cap: USD3,115m  
 Avg Daily Turnover (THB/USD) 522m/17.4m

- **BUY with new THB230.00 TP from THB347.00, 28% upside.** FY20's bad year has already passed and, going forward, we estimate earnings to rebound in FY21 and go on in FY22-23 – underpinned by capacities in hand and potential upsides from new projects. The current situation, ie investors not expecting positive things, is the best time to accumulate before better things come, ie higher DPS, new acquisitions, and higher-than-expected performances. The share price is trading at its lowest 10-year P/BV and Thailand' utilities space, ie not suited to Electricity Generating's dignity.
- **More aggressive in FY21.** EGCO is aiming high – it is looking to acquire 1,000MWe, or c.17% of its total secured capacities of 6,016MWe now. Management will continue to focus on existing countries invested in, including the US. We think this is quite a challenge, as we never have seen it aggressively acquire new projects vis-à-vis peers over the last few years. Barring unforeseen circumstances, we think this will be a TP upside and provide positive catalysts to drive price.
- **The US – a new treasure to seize.** EGCO is now entering the US power market with its first project, the 272MWe Linden Cogen. This should provide opportunities to grow in the largest power market, both in terms of gas-fired and renewable energy (RE) plants because of high electricity demand and more RE facilities mixes in state mandates. Due to country risks, we believe it will collaborate with reliable partners, leading to know-how transfers.
- **A better FY21.** We expect core profits to rebound 30% YoY, mainly on stronger performances from the Quezon, Paju Energy Service (ES), and RE projects, given continued economic recovery and a better weather situation. EGCO will also fully recognise the Gangdong 9.7MWe fuel cell power plant and begin operating the Yunlin 160MWe offshore wind facility in 2Q21. There is also another upside from the Linden Cogen investment, with the transaction close slated for 2Q21. We expect it to contribute profits of c.TH350-400m pa. In 1Q21, we expect earnings to rebound QoQ, mainly on seasonality, but down YoY – largely on Paju ES' lower sale price and lower availability payments (APs) from BLCP Power (BLCP).
- **EGCO booked net and core profits** of THB1.8bn (-20% QoQ, -29% YoY) and THB2.2bn (+3% QoQ, -11% YoY), short of our and Street's forecasts. These were on weak-than-expected earnings contributions post lower performances from Paju ES (lower selling price) and BLCP (lower AP), and the independent power producer low season (QoQ) for BLCP, Global Power Generation, and Korea Electric Power (lower AP and energy payments).
- **We cut FY21F-22F core profit** by 20-24% (Figure 2), mainly to reflect the of lower power plant performance assumptions (ie Paju ES, Quezon, and RE projects) post COVID-19's negative impact.
- **Key risks:** Unplanned outages, weaker-than-expected power plant performances, cost overruns, and fluctuations in FX and energy costs.

### Analyst

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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(6.8)	1.4	(15.3)	(17.3)	(35.9)
Relative	(12.6)	(2.0)	(21.1)	(34.2)	(47.2)
52-wk Price low/high (THB)					166 – 290

Electricity Generating (EGCO TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	37,511	33,578	36,323	35,854	35,898
Recurring net profit (THBm)	13,321	7,688	10,021	10,616	10,822
Recurring net profit growth (%)	44.7	(42.3)	30.3	5.9	1.9
Recurring P/E (x)	7.09	12.29	9.43	8.90	8.73
P/B (x)	0.9	0.9	0.9	0.8	0.8
P/CF (x)	10.90	9.15	13.06	10.83	11.59
Dividend Yield (%)	3.5	3.9	4.2	4.5	4.7
EV/EBITDA (x)	8.24	8.32	6.72	6.07	5.61
Return on average equity (%)	13.4	8.3	9.5	9.5	9.1
Net debt to equity (%)	65.7	73.5	68.5	65.2	62.6

Source: Company data, RHB

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## Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	25.30	14.60	19.03	20.16	20.56
Utilities	DPS	6.32	7.00	7.50	8.00	8.50
<b>Electricity Generating</b>	BVPS	198.48	194.21	206.24	218.91	231.46
EGCO TB	Return on average equity (%)	13.4	8.3	9.5	9.5	9.1
Buy						
	<b>Valuation metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Valuation basis</b>	Recurring P/E (x)	7.09	12.29	9.43	8.90	8.73
DCF	P/B (x)	0.9	0.9	0.9	0.8	0.8
	FCF Yield (%)	8.9	11.0	2.4	3.9	3.3
	Dividend Yield (%)	3.5	3.9	4.2	4.5	4.7
<b>Key drivers</b>	EV/EBITDA (x)	8.24	8.32	6.72	6.07	5.61
i. New greenfield and brownfield projects;	EV/EBIT (x)	12.32	12.89	9.97	8.86	8.15
ii. Higher dispatch factors from customers;						
iii. Efficiency improvements via lower heat rates and higher availability factors.						
	<b>Income statement (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Key risks</b>	Total turnover	37,511	33,578	36,323	35,854	35,898
i. Power plants may face unplanned maintenance;	Gross profit	9,091	8,320	9,722	10,038	10,135
ii. Delays in project's construction progress can lead to cost overruns;	EBITDA	9,268	8,838	10,113	10,466	10,560
iii. Fluctuations in FX and interest rates, which may negatively impact operations.	Depreciation and amortisation	(3,067)	(3,131)	(3,297)	(3,297)	(3,297)
	Operating profit	6,201	5,707	6,816	7,169	7,263
	Net interest	(1,253)	(4,221)	(3,679)	(3,831)	(3,983)
	Pre-tax profit	14,596	9,598	10,932	11,744	11,892
	Taxation	(859)	(1,022)	(836)	(1,046)	(993)
	Reported net profit	13,670	8,549	10,021	10,616	10,822
	Recurring net profit	13,321	7,688	10,021	10,616	10,822
	<b>Cash flow (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Company Profile</b>	Change in working capital	248	999	961	(541)	(572)
EGCO is one of the key power producers in Thailand in both conventional and RE projects. It also has been expanding into the Asia-Pacific region, which currently account to c.50% of MWe. While its main earnings are mainly from power, it also has other non-core businesses, eg coal mining, oil transportation, and operations & maintenance.	Cash flow from operations	8,670	10,324	7,237	8,730	8,156
	Capex	(256)	30	(5,000)	(5,000)	(5,000)
	Cash flow from investing activities	(17,816)	(9,316)	(4,680)	(4,489)	(4,072)
	Dividends paid	(3,615)	(3,325)	(3,685)	(3,948)	(4,212)
	Cash flow from financing activities	(12,584)	(12,541)	(3,365)	(3,780)	(4,195)
	Cash at beginning of period	34,877	20,488	17,237	22,031	25,242
	Net change in cash	(21,730)	(11,533)	(807)	461	(111)
	Ending balance cash	11,634	8,737	16,429	22,492	25,131
	<b>Balance sheet (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Total cash and equivalents	20,488	17,237	22,031	25,242	27,970
	Tangible fixed assets	52,782	49,750	51,453	53,156	54,860
	Total investments	87,800	97,130	102,005	107,300	112,984
	Total assets	208,523	214,438	225,749	236,398	247,079
	Short-term debt	5,792	11,067	11,067	11,067	11,067
	Total long-term debt	83,773	81,758	85,758	89,758	93,758
	Total liabilities	103,416	111,603	116,504	120,403	124,396
	Total equity	105,106	102,834	109,245	115,995	122,682
	Total liabilities & equity	208,523	214,438	225,749	236,398	247,079
	<b>Key metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Revenue growth (%)	5.6	(10.5)	8.2	(1.3)	0.1
	Recurrent EPS growth (%)	44.7	(42.3)	30.3	5.9	1.9
	Gross margin (%)	24.2	24.8	26.8	28.0	28.2
	Operating EBITDA margin (%)	24.7	26.3	27.8	29.2	29.4
	Net profit margin (%)	36.4	25.5	27.6	29.6	30.1
	Dividend payout ratio (%)	24.3	43.1	39.4	39.7	41.4
	Capex/sales (%)	0.7	(0.1)	13.8	13.9	13.9
	Interest cover (x)	4.95	1.35	1.85	1.87	1.82

Source: Company data, RHB

**Figure 1: 4Q20 net and core profit fell 29% and 11% YoY on the negative impact of COVID-19 and bad weather conditions**

(THBm)	4Q19	3Q20	4Q20	% QoQ	% YoY	2019	2020	% YoY	2020 vs 2019 Comments (YoY)
Core revenues	8,938	8,327	7,435	-11%	-17%	37,511	33,578	-10%	Due to a decline in the performance of most power plants, especially Quezon, EGCO COGEN, SPP2-5cogen, and CWF.
Gross profit	2,103	2,207	1,856	-16%	-12%	9,091	8,320	-8%	
GPM (%)	23.5%	26.5%	25.0%	-6%	6%	24.2%	24.8%		
Share of profit	1,191	1,807	(131)	-107%	-111%	6,405	4,838	-24%	Due to lower numbers from Paju ES, lower APs from BLCP, and decreased wind speeds at CWF.
EBIT	1,301	1,700	1,084	-36%	-17%	6,201	5,707	-8%	
EBIT margin (%)	14.6%	20.4%	14.6%			16.5%	17.0%		
Finance costs	(544)	(1,669)	741	-144%	-236%	(1,253)	(4,221)	237%	Mainly due to FX rate fluctuations.
Pre-tax profit	2,805	2,523	1,990	-21%	-29%	13,986	9,782	-30%	
Taxation	(250)	(255)	(173)	-32%	-31%	(859)	(1,022)	19%	
Tax rate (%)	8.9%	10.1%	8.7%			6.1%	10.4%		
<b>Net profit</b>	<b>2,539</b>	<b>2,267</b>	<b>1,804</b>	<b>-20%</b>	<b>-29%</b>	<b>13,059</b>	<b>8,733</b>	<b>-33%</b>	
NPM (%)	28.4%	27.2%	24.3%			34.8%	26.0%	-26%	
EPS (THB/share)	4.8	4.3	3.4			24.8	16.6		
Extraordinary items	45	124	(414)	-434%	-1017%	(262)	1,045	-500%	Comprising a THB1.6bn impairment, THB861m unrealised FX gain, and THB1.8bn gain on mark-to-market financial instruments.
<b>Core profit</b>	<b>2,494</b>	<b>2,144</b>	<b>2,218</b>	<b>3%</b>	<b>-11%</b>	<b>13,321</b>	<b>7,688</b>	<b>-42%</b>	
Core profit margin	27.9%	25.7%	29.8%			35.5%	22.9%		

Source: RHB

**Revisions to our forecasts**

We cut FY21F-22F core profits by 20-24%, mainly due to the assumption of lower numbers from EGCO's main power plants. The details:

- Paju ES (accounted for c.10% of operating profit in FY20):** Its performance should be impacted by weaker demand for electricity due to the impact from COVID-19. This should lead to lower sales volumes and market prices in the South Korean power pool market;
- Quezon (c.25%):** Lower electricity dispatch due to COVID-19;
- RE projects (c.20%):** Weaker-than-expected capacity factor.

**Figure 2: EGCO – revisions to our forecasts**

FYE Dec	Net profit (THBm)			EPS (THB)			DPS (THBm)		
	Previous	Revised	% Chg	Previous	Revised	% Chg	Previous	Revised	% Chg
2021F	13,179	10,021	-24%	25.03	19.03	-24%	8.76	7.00	-20%
2022F	13,209	10,616	-20%	25.09	20.16	-20%	8.78	7.50	-15%
2023F	12,464	10,822	new	n.a.	20.56	new	n.a.	8.00	new

Source: RHB

Figure 3: Summary of our DCF valuation

	THB/Share	Valuation method and assumptions
Power projects in Thailand and Laos	189	
IPP	82	DCF, WACC 6.4%
SPP	30	DCF, WACC 6.4%
RE	77	DCF, WACC 6.4%
Power projects in the Philippines	78	DCF, WACC 7.4%
Power projects in Indonesia	35	DCF, WACC 7.4%
Power projects in South Korea	62	DCF, WACC 5.9%
Power projects in Australia	9	DCF, WACC 5.9%
<b>Total DCF projects on hand</b>	<b>374</b>	
Cash	42	
Debt	(184)	
Minorities	(1)	
<b>Total</b>	<b>230</b>	

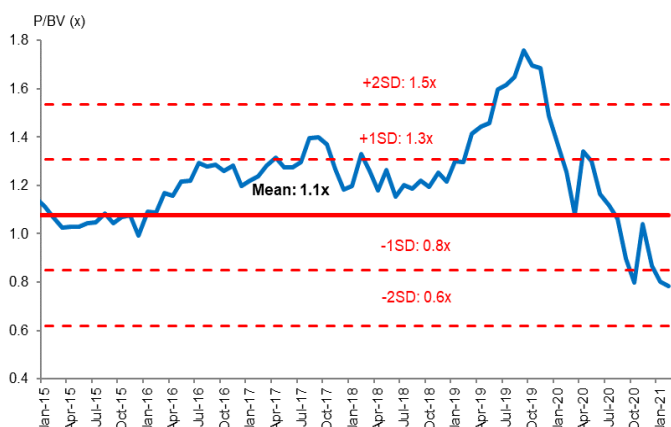
Source: RHB

Figure 4: EGCO's implied P/BV at different SD levels

	-2SD	-1SD	Mean	+1SD	+2SD
P/BV (x)	0.6	0.8	1.1	1.3	1.5
Implied valuation (THB/share)	123.7	165.0	226.9	268.1	309.4

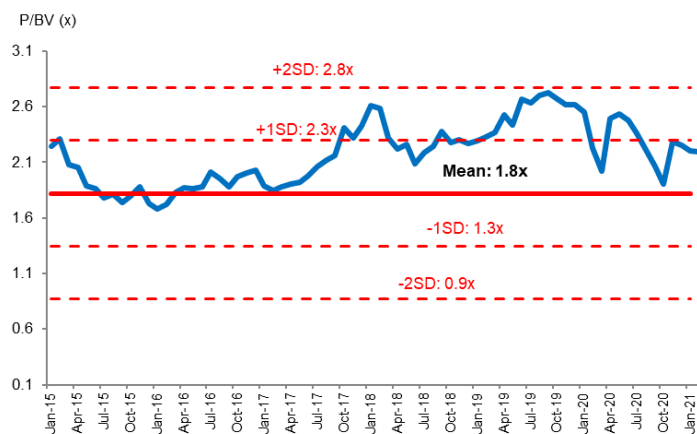
Source: RHB

Figure 5: EGCO's forward P/BV and SD levels



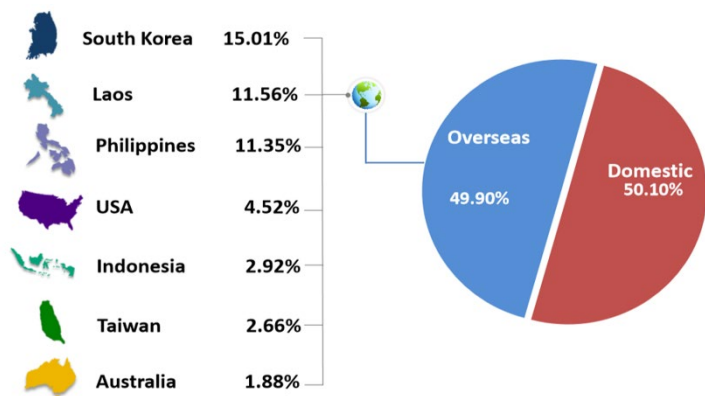
Source: Bloomberg, RHB

Figure 6: Thai Utilities Index's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 7: The percentage of power plants, classified by location



Source: Company data, RHB

Figure 8: Peer comparison

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)		Div yield (%)		ROE (%)		ROA (%)	
	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F
Gulf Energy	50.15	35.27	5.32	4.81	31.01	22.67	1.08	1.45	11.34	14.53	3.72	4.90
Electricity Generating	8.75	7.70	0.83	0.77	16.15	15.18	3.84	4.00	9.94	10.37	5.15	5.82
Ratch Group	10.69	9.76	1.14	1.08	14.41	12.99	5.15	5.40	10.64	11.18	5.85	6.17
Banpu Power	14.61	12.86	1.37	1.30	69.57	64.25	3.54	3.84	9.42	10.37	8.16	8.81
WHA Utilities & Power	10.20	9.65	1.01	0.97	34.13	19.41	5.25	5.34	10.26	10.23	5.49	5.77
Global Power Synergy	24.53	23.42	1.94	1.86	13.88	13.46	2.16	2.24	7.99	7.95	3.51	3.63
B Grimm Power	34.78	27.79	4.03	3.73	13.63	12.25	1.16	1.30	10.92	12.46	3.69	4.31
CK Power	19.12	14.10	1.24	1.32	13.88	14.14	2.82	3.77	6.58	8.50	3.78	4.69
TPC Power Holdings	8.82	7.20	1.34	1.16	7.29	6.83	2.37	3.30	15.76	16.63	9.24	10.57
Energy Absolute	35.03	30.39	6.94	5.84	24.53	21.49	0.55	0.61	21.54	20.73	8.25	9.14
BCPG	19.84	19.50	1.57	1.50	16.59	15.70	2.68	2.71	9.08	8.68	4.12	3.88
SPCG	8.89	8.20	1.16	1.06	7.92	6.05	4.50	4.85	14.36	13.48	8.99	7.71
Gunkul Engineering	11.74	11.83	1.86	1.74	10.82	12.18	4.47	4.54	16.38	14.17	4.92	4.89
<b>Industry average (Thailand ex-Gulf Energy)</b>	<b>17.25</b>	<b>15.20</b>	<b>2.04</b>	<b>1.86</b>	<b>20.23</b>	<b>17.83</b>	<b>3.21</b>	<b>3.49</b>	<b>11.90</b>	<b>12.06</b>	<b>5.93</b>	<b>6.28</b>
<b>Industry average (Thailand)</b>	<b>19.78</b>	<b>16.74</b>	<b>2.29</b>	<b>2.09</b>	<b>21.06</b>	<b>18.20</b>	<b>3.04</b>	<b>3.34</b>	<b>11.86</b>	<b>12.25</b>	<b>5.76</b>	<b>6.17</b>

Source: RHB

## Recommendation Chart



Date	Recommendation	Target Price	Price
2020-04-19	Buy	347	239
2020-03-08	Buy	371	268
2019-09-17	Buy	394	355

Source: RHB, Bloomberg

Source: RHB, Bloomberg

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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ประกาศเจตนารมณ์ CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

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- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด