

9 October 2020

Utilities | Power

Global Power Synergy (GPSC TB)

Buy (Maintained)

A Good Level To Accumulate; Still BUY

Target Price (Return): THB72.0 (+21%)
 Price: THB59.50
 Market Cap: USD5,371m
 Avg Daily Turnover (THB/USD): 509m/16.2m

• **BUY, new DCF-based FY21F THB72.00 TP from THB80.00, 21% upside.**

Although 2H earnings tend to be weaker vs 1H, we deem this widely expected and reflected in the 3-month 21% share price fall. Our new TP is based on revised FY20F-22F earnings. We like Global Power Synergy's ability to deliver stable earnings growth, underpinned by pipeline projects and efficiency improvements. As PTT's flagship power unit, we also expect further upsides in tandem with the latter. The current 22x P/E is near the 5-year historical mean, making long-term investment risk/reward attractive.

• **GPSC should receive more long-term support from parent firm PTT**

after the latter raised its stake in the former by another 8.9% to 31.7%. This suggests that GPSC could play a key role in PTT's ambitious goal to develop renewable energy of up to 8,000MW within 10 years (2020-2029) from 500MW now. We believe GPSC has more flexibility to invest in new projects in the Cambodia, Laos, Myanmar, and Vietnam markets – eg gas-to-power projects in Myanmar – with PTT Exploration & Production (PTTEP TB, BUY, TP: THB108.00) set to generate potential upsides from 2024. Moreover, GPSC is one of the power players that benefited from 2H20's declining gas prices. It should also benefit from LNG imports via its LNG shipping license, including operational improvement recognition with Glow Energy (GLOW), which should enhance overall margins.

• **FY20F-22F earnings fine-tuned.**

For 2020, we revise earnings upwards by 9% to mainly reflect better operational efficiencies. 2021-2022F earnings are cut by 3% and 14%, after imputing assumptions of higher interest expenses and taxation – this includes synergies with GLOW, which may come slower than expected. Still, our projections point towards healthy growth in the 2-3 years ahead. From 2021 onwards, we anticipate electricity demand and consumption to normalise to 2019 pre-pandemic levels, and grow in tandem with Thailand's projected GDP of 3-5% from 2021 onwards.

• **Expecting 3Q20 net profit to jump 39% YoY (-35% QoQ).**

Strong YoY growth should come from full earnings recognition from GLOW in 3Q20. Excluding extra expenses, amortisation charges from the GLOW acquisition, and net FX losses, we expect a core profit of THB1.6bn (+28%YoY, -30% QoQ). GPSC is pressured by higher operating costs after an unplanned shutdown of Glow Energy Phase 5 in June-October, as well as seasonal effects that caused independent power producers' (IPPs) electricity dispatches to Electricity Generating Authority of Thailand (EGAT) to shrink QoQ while availability payments (AP) dropped post lower weight factors. Meanwhile, small power producers' (SPP) electricity sales volumes and other utilities remain at high levels post the lockdown. The share of profits may shoot up QoQ, mainly on Xayaburi Power hydroelectric power project's (321MWe) high season in Laos. 4Q20 results should be 2020's lowest, but should still provide YoY growth due to long holidays and lower demand from industrial users, which account for 50-55% of revenue.

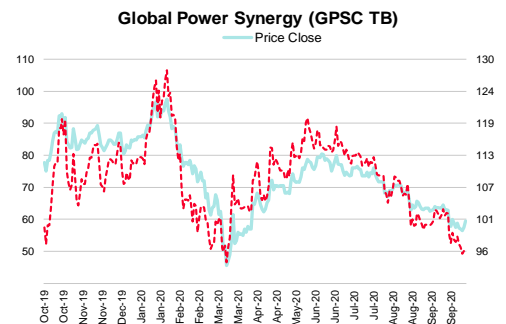
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(30.6)	(4.8)	(21.5)	(8.1)	(19.3)
Relative	(10.6)	(2.5)	(14.2)	(12.9)	2.3
52-wk Price low/high (THB)	45.5 – 97.5				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	24,880	66,562	73,882	79,630	79,131
Recurring net profit (THBm)	3,374	4,859	7,440	8,087	9,002
Recurring net profit growth (%)	6.2	44.0	53.1	8.7	11.3
Recurring P/E (x)	26.42	22.07	22.55	20.75	18.64
P/B (x)	2.2	1.1	1.6	1.6	1.5
P/CF (x)	16.48	4.73	10.72	11.47	10.40
Dividend Yield (%)	2.1	2.5	2.2	2.3	2.3
EV/EBITDA (x)	14.99	10.65	11.23	11.03	11.32
Return on average equity (%)	8.6	5.3	5.9	6.1	6.7
Net debt to equity (%)	24.7	75.8	68.1	65.6	71.1

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	2.25	2.70	2.64	2.87	3.19
Utilities	DPS	1.25	1.46	1.30	1.35	1.35
Global Power Synergy	BVPS	26.69	55.98	36.62	37.54	38.74
GPSC TB	Return on average equity (%)	8.6	5.3	5.9	6.1	6.7
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	26.42	22.07	22.55	20.75	18.64
DCF	P/B (x)	2.2	1.1	1.6	1.6	1.5
	FCF Yield (%)	2.8	18.3	6.2	2.9	(3.1)
Key drivers	Dividend Yield (%)	2.1	2.5	2.2	2.3	2.3
i. New greenfield & brownfield projects;	EV/EBITDA (x)	14.99	10.65	11.23	11.03	11.32
ii. Higher dispatch factor from both EGAT and industrial users;	EV/EBIT (x)	21.86	18.15	18.71	18.52	18.44
iii. Efficiency improvement via lower heat rate and higher availability factors.						
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	24,880	66,562	73,882	79,630	79,131
i. Power plant may incur unplanned maintenance exercises;	Gross profit	4,582	11,499	14,290	15,071	15,816
ii. Delayed construction progress on project can lead to cost overruns;	EBITDA	5,733	17,127	21,293	21,809	22,315
iii. Fluctuations in FX and interest rates may negatively impact operations.	Depreciation and amortisation	(1,802)	(7,079)	(8,517)	(8,817)	(8,625)
	Operating profit	3,931	10,048	12,777	12,993	13,691
	Net interest	(514)	(5,140)	(5,121)	(4,914)	(4,953)
	Pre-tax profit	4,147	5,931	9,123	9,643	10,296
	Taxation	(243)	(247)	(1,376)	(1,510)	(1,288)
	Reported net profit	3,374	3,743	6,040	6,387	7,202
	Recurring net profit	3,374	4,859	7,440	8,087	9,002
Company Profile						
Global Power Synergy is one of the largest power producers in Thailand, and the power flagship of PTT Group, via independent power producers, small power producers, and very small power producers.						
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	449	1,041	850	(755)	56
	Cash flow from operations	5,409	22,664	15,646	14,630	16,130
	Capex	(2,937)	(3,040)	(5,291)	(9,816)	(21,405)
	Cash flow from investing activities	(3,694)	(82,047)	(6,759)	(12,370)	(24,088)
	Dividends paid	(1,873)	(2,630)	(3,666)	(3,807)	(3,807)
	Cash flow from financing activities	(717)	77,912	(5,922)	8,252	(5,117)
	Cash at beginning of period	3,965	5,660	18,839	23,246	35,301
	Net change in cash	998	18,529	2,965	10,512	(13,076)
	Ending balance cash	4,963	24,189	21,803	33,758	22,225
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	6,009	20,053	23,496	35,550	24,013
	Tangible fixed assets	28,606	101,336	98,108	99,104	111,881
	Total investments	16,040	17,581	17,514	17,653	17,800
	Total assets	64,439	252,017	256,781	273,889	277,515
	Short-term debt	0	24,166	24,166	24,166	24,166
	Total long-term debt	16,452	79,356	77,100	89,159	87,849
	Total liabilities	22,090	141,841	142,525	155,306	153,730
	Total equity	42,349	110,176	114,257	118,583	123,785
	Total liabilities & equity	64,439	252,017	256,781	273,889	277,515
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	24.9	167.5	11.0	7.8	(0.6)
	Recurrent EPS growth (%)	6.2	19.7	(2.1)	8.7	11.3
	Gross margin (%)	18.4	17.3	19.3	18.9	20.0
	Operating EBITDA margin (%)	23.0	25.7	28.8	27.4	28.2
	Net profit margin (%)	13.6	5.6	8.2	8.0	9.1
	Dividend payout ratio (%)	55.5	70.2	60.7	59.6	52.9
	Capex/sales (%)	11.8	4.6	7.2	12.3	27.1
	Interest cover (x)	7.65	1.95	2.50	2.64	2.76

Source: Company data, RHB

Figure 1: 3Q20 net and core profits are expected to fall 35% and 30%QoQ

(THBm)	3Q19	2Q20	3Q20F	% QoQ	% YoY	9M20F	9M19	% YoY	Comment (QoQ)
Turnover	19,226	18,138	17,210	-5.1%	-10.5%	53,656	48,283	11.1%	
Gross profit	3,378	3,572	2,840	-20.5%	-15.9%	9,725	8,968	8.4%	
GPM (%)	17.6%	19.7%	16.5%			18.1%	18.6%		
EBIT	3,389	3,563	2,665	-25.2%	-21.4%	9,181	8,729	5.2%	
EBIT margin (%)	17.6%	19.6%	15.5%			17.1%	18.1%		
Pre-tax profit	1,428	2,571	1,675	-34.8%	17.3%	6,159	4,785	28.7%	
Pre-tax (%)	7.4%	14.2%	9.7%			11.5%	9.9%		
Taxation	-129	-284	-251	-11.4%	94.8%	-789	-205	285.6%	
Tax rate (%)	9.0%	11.0%	15.0%			12.8%	4.3%		
Net profit	893	1,896	1,239	-34.7%	38.7%	4,715	2,916	61.7%	
NPM (%)	4.6%	10.5%	7.2%			8.8%	6.0%		
EPS (THB/share)	0.50	0.67	0.44	-34.7%	-11.3%	1.67	1.84	-9.3%	
Extra items	355	373	357	-4.3%	0.5%	1,128	525	114.7%	Non-cash items include amortisation expenses from the GLOW acquisition and net FX losses.
Core profit	1,248	2,269	1,596	-29.7%	27.9%	5,842	3,441	69.8%	
Core profit margin	6.5%	12.5%	9.3%			10.9%	7.1%		

Source: RHB

Figure 2: Major operating variables – revenues expected to drop on seasonality while QoQ costs are still maintained

Revenue breakdown	3Q19	2Q20	3Q20F	QoQ (%)	YoY (%)	Comment (QoQ)
Power (SPP+VSPP)	10,574	10,157	10,154	0%	-4%	Electricity demand is still maintained at high levels after relaxation of lockdown measures.
Power (IPP) + Financial Lease	4,422	3,990	3,098	-22%	-30%	The rainy season (the low season for IPPs) resulted in lower electricity dispatch to EGAT and decreased AP – this corresponds to the lower weight factor.
Steam	3,845	3,628	3,614	0%	-6%	
Industrial water, chilled water	385	363	344	-5%	-10%	
Total revenue	19,226	18,138	17,210	-5%	-10%	
Natural gas (SPP+VSPP)	8,663	7,867	7,365	-6%	-15%	Lower natural gas consumption on slight heat rate improvements and lower natural gas prices, following 6-12 months of lag time in terms of declining oil prices.
Natural gas (IPP)	688	500	491	-2%	-29%	Lower natural gas consumption due to IPPs' low season, which means electricity dispatches to EGAT will decrease.
Coal	2,613	2,248	2,210	-2%	-15%	Lower coal consumption and prices because of the economic slowdown.
Maintenance cost	413	500	737	47%	79%	A THB375-400m increase in maintenance costs after Glow Energy Phase 5 (328MWe) underwent an unplanned shutdown during June-October.
Other raw materials	1,375	1,374	1,473	7%	7%	
Total cost	13,750	12,488	12,275	-2%	-11%	

Source: RHB

Figure 3: FY20F-22F earnings revisions

	2020F			2021F			2022F		
	Previous	Current	% chg	Previous	Current	% chg	Previous	Current	% chg
Total sales (THBm)	73,509	73,882	1%	74,239	79,630	7%	75,071	79,131	5%
GPM	16.8%	19.3%	3%	19.3%	18.9%	0%	22.2%	20.0%	(2%)
Gross profit	12,325	14,290	16%	14,321	15,071	5%	16,684	15,816	(5%)
Taxation (THBm)	(657)	(1,376)	109%	(1,183)	(1,510)	28%	(1,454)	(1,288)	(11%)
Interest expense (THBm)	(2,959)	(5,121)	73%	(2,905)	(4,914)	69%	(2,581)	(4,953)	92%
Core profit (THBm)	6,825	7,440	9%	8,335	8,087	(3%)	10,512	9,002	(14%)
Equity capacity (MWe)		4,766			4,776			5,026	
Exchange rate (USD/THB)		31			31			31	
ASP to EGAT (THB/kWh)		3.1			3.1			3.1	
ASP to IUs (THB/kWh)		3.3			3.3			3.3	
Average steam price (THB/Ton)		1,200			1,200			1,200	
Average gas price (THB/mmbtu)		270			270			240	

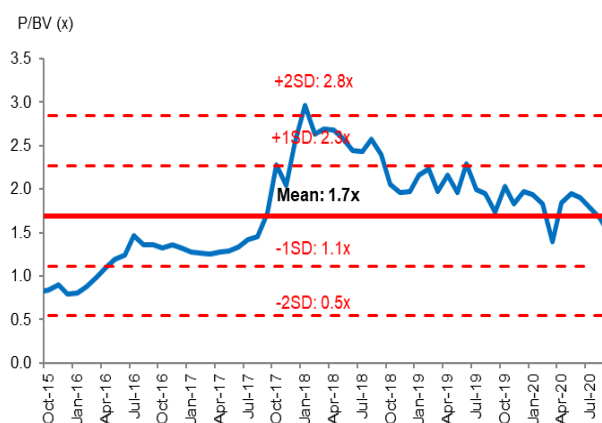
Source: RHB

Figure 4: DCF valuation

	THBm		
Total DCF projects on hand	284,777	Main assumptions	
(+) Cash	35,550	Risk free rate %	1.3%
(-) Debt	(115,891)	Beta	1.1
(-) NCI	(1,746)	Risk premium %	6.7%
FCFE	202,691	Cost of equity %	8.7%
Shares outstanding	2,820	WACC	4.9%
Equity value per share 2021F	72		

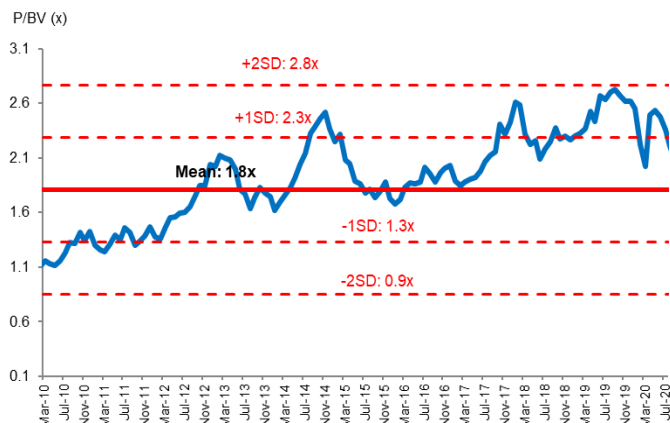
Source: RHB

Figure 5: GSPC'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

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Figure 7: GPSC's implied P/BV at different SD levels

	-2SD	-1SD	Mean	+1SD	+2SD
P/BV (x)	0.5	1.1	1.7	2.3	2.8
Implied valuation (THB/share)	18.8	41.3	63.8	86.3	105.1

Source: RHB

Figure 8: Regional peer comparison

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)		Div yield (%)		ROE (%)		ROA (%)	
	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F
Gulf Energy	79.87	49.20	5.48	5.17	39.92	27.60	0.78	1.08	7.52	10.89	2.98	3.89
Electricity Generating	9.50	8.97	0.90	0.85	17.03	16.33	3.51	3.68	9.49	9.74	4.69	5.18
Ratch Group	12.07	10.07	1.18	1.10	15.41	13.56	5.07	5.51	9.86	11.23	5.43	5.92
Banpu Power	10.58	9.18	0.99	0.93	41.80	43.03	4.74	5.33	9.31	10.47	7.65	8.65
WHA Utilities & Power	9.31	8.39	0.95	0.89	33.83	18.64	4.73	5.58	10.46	10.92	5.28	5.80
Global Power Synergy	22.09	18.54	1.49	1.43	13.20	12.11	2.43	2.67	6.41	7.55	2.98	3.44
B Grimm Power	38.85	33.84	3.47	3.13	13.19	12.11	1.06	1.25	8.02	8.89	2.19	2.48
CK Power	54.30	21.77	1.74	1.48	22.92	15.88	0.95	2.44	2.85	6.72	1.62	3.85
TPC Power Holdings	10.31	8.36	1.46	1.27	8.95	7.24	1.80	2.15	15.18	15.77	8.14	8.54
Energy Absolute	23.64	20.09	5.24	4.36	17.57	14.93	1.11	1.46	23.77	23.33	9.08	9.41
BCPG	14.78	15.30	1.26	1.38	14.35	12.47	3.97	4.02	10.04	9.61	4.50	4.04
SPCG	7.23	7.64	1.22	1.12	6.07	6.47	5.89	5.50	17.93	15.35	12.74	11.72
Gunkul Engineering	10.18	8.66	1.63	1.47	10.39	10.22	4.66	5.09	20.12	18.37	6.02	5.74
AusNet Services	27.53	27.53	2.42	2.20	14.47	14.10	5.02	4.58	8.44	8.67	3.59	3.34
Vector LTD	31.30	33.23	1.87	2.54	13.03	13.35	3.94	3.94	5.74	5.02	5.14	5.10
Spark Infrastructure Group	29.79	54.23	2.32	2.34	5.75	6.09	6.48	5.82	5.60	4.19	3.99	2.53
Keppel Infrastructure Trust	36.67	34.38	2.24	2.50	13.85	13.49	7.09	7.09	3.80	5.00	1.00	1.20
Korea Electric Power Corp	8.81	9.35	0.20	0.19	5.79	5.78	3.21	3.60	2.28	2.10	0.86	0.83
Inner Mongolia Mengdian Hu-A	12.02	10.45	1.10	1.06	7.67	7.20	5.27	6.25	8.40	9.25	2.90	3.30
CESC Ltd	6.75	6.78	0.83	0.75	5.82	6.11	3.06	3.32	12.47	11.60	5.56	5.05
Cikarang Listrindo TBK PT	9.83	4.92	0.96	0.91	4.04	3.80	10.17	10.17	11.39	14.86	6.34	8.89
Huadian Fuxin Energy Corp -H	8.05	6.61	0.65	0.61	9.33	8.42	2.98	3.53	7.65	8.58	2.45	2.64
JSW Energy Ltd	9.93	11.03	0.75	0.74	5.44	5.73	2.64	2.22	7.24	6.68	5.12	5.01
First Gen Corporation	7.76	6.79	0.79	0.73	4.46	4.24	2.25	2.05	9.34	9.58	5.01	5.75
KEC International LTD	15.68	15.91	3.03	2.71	8.91	9.32	1.00	0.98	20.79	17.95	5.03	4.57
Huaneng Power Intl Inc-H	5.93	5.40	0.38	0.37	8.32	7.72	9.24	9.28	6.77	7.34	2.00	2.19
China Yangtze Power Co Ltd-A	18.57	18.29	2.69	2.56	13.02	12.94	3.62	3.73	14.67	14.38	7.45	7.46
Industry average (Thailand ex-GULF)	18.57	14.23	1.79	1.62	17.89	15.25	3.33	3.72	11.95	12.33	5.86	6.23
Industry average (Thailand)	23.29	16.92	2.08	1.89	19.59	16.20	3.13	3.52	11.61	12.22	5.64	6.05
Regional average (ex-GULF)	15.41	14.21	1.50	1.43	11.48	10.47	4.37	4.48	10.38	10.52	4.71	5.00
Regional average (ex-Thailand)	13.69	14.20	1.33	1.32	7.82	7.73	5.00	4.94	9.56	9.58	3.99	4.22

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-02-19	Buy	80.0	71.8
2019-10-28	Neutral	80.0	91.8
2019-09-17	Buy	80.0	71.3

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
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ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม 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	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

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