

8 May 2020

Utilities | Power

## Global Power Synergy (GPSC TB)

**Buy** (Maintained)

### Stability Amidst Market Turmoil; Keep BUY

Target Price (Return): THB80.00 (17%)  
 Price: THB68.50  
 Market Cap: USD5,957m  
 Avg Daily Turnover (THB/USD) 1,511m/47.1m

- **Maintain BUY and SOPV-based THB80.00 TP, 17% upside and c.2% yield.** 1Q20 net profit was boosted to THB1.6bn (+38% QoQ, 68% YoY), accounting for 23% of our 2020F. We like this company as it provides stable earnings amidst market uncertainty, with minimal impact from the COVID-19 pandemic. The drought situations in both Laos and Thailand seem manageable, but the company will continue to monitor the situation.
- **1Q20 net profit rose to THB1.6bn (+38% QoQ, 68% YoY), accounting for 23% of our 2020F.** We make no adjustments to our forecasts. The net profit increase is due to higher availability payment from Sriracha Power Plant as a result of the THB's depreciation vs the USD, while gross profit for small power producers (SPP) increased on lower natural gas and coal prices, which moved in tandem with the fall in crude oil price. There was no maintenance this reporting quarter, while finance cost was lower as a result of financial restructuring of short-term loans during 4Q19 and 1Q20.
- **We believe that there could be two deals in the pipeline that are expected to be completed in 3Q20/4Q20F.** We believe one of the deals could be for a 40MW portfolio that has been under negotiation since 2018, with a total transaction value of c.TH3.07bn. The other project could likely be a gas-to-power project in Myanmar. Phase 1 of the project should be c.600-1200MW. We estimate the transaction value to be in the range of USD360m to USD960m, depending on the size of the power plant and cost.
- **Impact of COVID-19 pandemic:** Global Power Synergy informed us that there was no material impact on electricity demand from its industrial customers as a result of Thailand's lockdown in April. More specifically, there was no decline in demand from its petrochemicals customers. The only impact may be from the refineries that have lowered their utilisation rate to c.80% from 100%. The refineries account for c.5% of GPSC's total electricity output.
- **Minimal impact from the Thai Government cutting electricity tariff by THB0.116/kWh from April until August.** GPSC has informed us that the company uses Provincial Electricity Authority tariff rates (which include fuel transfer) as a benchmark; however, the tariffs for its customers are negotiated with long-term contracts of 10-15 years. The company has not seen any major impact as a result of current government measures at the moment.
- **For the drought situation,** the impact would be on the Xayaburi, Huay Ho and Nam Lik power plants in Laos (c.10% of its earnings). These plants are running at c.60-70% of planned utilisation rate at the moment. Apart from this, GPSC's industrial customers in Thailand may be affected. There has not been any impact as yet, but the situation needs monitoring.

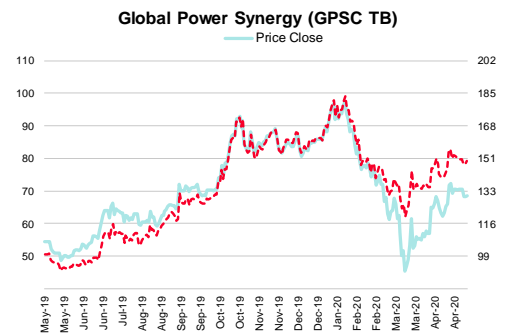
#### Analyst

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(20.1)	5.4	(11.9)	(16.5)	21.6
Relative	0.3	1.9	6.2	6.8	46.3
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	73,509	74,239	75,071
Recurring net profit (THBm)	3,359	4,061	6,825	8,335	10,512
Recurring net profit growth (%)	5.8	20.9	68.1	22.1	26.1
Recurring P/E (x)	30.55	30.44	28.30	23.17	18.37
P/B (x)	2.6	1.2	1.9	1.8	1.7
P/CF (x)	10.47	na	10.93	12.01	10.61
Dividend Yield (%)	1.8	1.9	1.8	2.2	2.7
EV/EBITDA (x)	19.00	12.51	14.90	13.75	12.20
Return on average equity (%)	8.6	5.8	6.6	7.8	9.5
Net debt to equity (%)	27.1	78.1	82.7	81.7	79.4

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	2.24	2.25	2.42	2.96	3.73
Utilities	DPS	1.25	1.30	1.21	1.48	1.86
<b>Global Power Synergy</b>	BVPS	26.69	55.90	37.03	38.50	40.37
GPSC TB	Return on average equity (%)	8.6	5.8	6.6	7.8	9.5
Buy						
	<b>Valuation metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
<b>Valuation basis</b>	Recurring P/E (x)	30.55	30.44	28.30	23.17	18.37
SOPV	P/B (x)	2.6	1.2	1.9	1.8	1.7
	FCF Yield (%)	9.5	(118.7)	4.0	3.1	4.2
<b>Key drivers</b>	Dividend Yield (%)	1.8	1.9	1.8	2.2	2.7
i. Gas price as the main feedstock;	EV/EBITDA (x)	19.00	12.51	14.90	13.75	12.20
ii. Dispatch factor from EGAT and industrial customers;	EV/EBIT (x)	28.40	22.01	27.60	22.89	18.95
iii. Availability and capacity factor.						
<b>Key risks</b>	<b>Income statement (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
i. Fuel cost;	Total turnover	24,880	66,562	73,509	74,239	75,071
ii. Seasonality of demand.	Gross profit	4,565	11,499	12,325	14,321	16,684
	EBITDA	5,447	16,394	18,688	20,112	22,436
	Depreciation and amortisation	(1,802)	(7,079)	(8,600)	(8,028)	(7,988)
	Operating profit	3,645	9,315	10,088	12,084	14,447
	Net interest	(514)	(5,140)	(2,959)	(2,905)	(2,851)
	Pre-tax profit	4,132	6,248	8,624	10,725	13,273
	Taxation	(243)	(247)	(657)	(1,183)	(1,454)
	Reported net profit	3,359	4,061	6,825	8,335	10,512
	Recurring net profit	3,359	4,061	6,825	8,335	10,512
<b>Company Profile</b>	<b>Cash flow (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
The largest SPP in Thailand in terms of total installed capacity	Change in working capital	5,111	(22,808)	2,608	54	73
	Cash flow from operations	9,801	(11,802)	17,680	16,079	18,203
	Capex	0	(135,000)	(10,000)	(10,000)	(10,000)
	Cash flow from investing activities	1,684	(135,922)	(12,000)	(12,000)	(12,000)
	Dividends paid	(1,873)	(2,346)	(3,413)	(4,167)	(5,256)
	Cash flow from financing activities	(9,426)	161,450	(9,200)	(7,413)	(8,645)
	Cash at beginning of period	3,965	6,009	20,053	16,533	13,198
	Net change in cash	2,059	13,726	(3,520)	(3,335)	(2,442)
	Ending balance cash	6,010	20,053	16,533	13,198	10,757
	<b>Balance sheet (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Total cash and equivalents	6,009	20,053	16,533	13,198	10,756
	Tangible fixed assets	30,902	183,503	184,903	186,874	188,886
	Total investments	12,979	13,901	15,901	17,901	19,901
	Total assets	64,439	252,017	256,648	257,450	259,208
	Short-term debt	1,052	26,731	(38,269)	(38,269)	(38,269)
	Total long-term debt	16,452	79,356	147,856	145,856	143,856
	Total liabilities	22,090	141,841	144,107	141,948	139,757
	Total equity	42,349	110,176	112,542	115,502	119,451
	Total liabilities & equity	64,439	252,017	256,648	257,450	259,208
	<b>Key metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Revenue growth (%)	24.2	167.5	10.4	1.0	1.1
	Recurrent EPS growth (%)	5.8	0.4	7.6	22.1	26.1
	Gross margin (%)	18.3	17.3	16.8	19.3	22.2
	Operating EBITDA margin (%)	21.9	24.6	25.4	27.1	29.9
	Net profit margin (%)	13.5	6.1	9.3	11.2	14.0
	Dividend payout ratio (%)	55.8	57.8	50.0	50.0	50.0
	Capex/sales (%)	0.0	202.8	13.6	13.5	13.3
	Interest cover (x)	7.10	1.81	3.41	4.16	5.07

Source: Company data, RHB

Figure 1: 1Q20 net profit boosted to THB1.58bn (+38% QoQ)

(THB m)	1Q19	4Q19	1Q20	QoQ (%)	YoY (%)
Turnover	9,067	18,279	18,308	0%	102%
Gross profit	1,794	2,531	3,313	31%	85%
Gross profit margin	20%	14%	18%		
EBIT	1,420	1,886	2,870	52%	102%
EBIT margin	16%	10%	16%		
Pretax profit	1,296	1,463	1,912	31%	48%
Pretax margin	14%	8%	10%		
Taxation	(46)	(43)	(254)	491%	455%
Tax rate	-4%	-3%	-13%		
Net profit	942	1,145	1,580	38%	68%
Net margin	10%	6%	9%		
EPS (THB)	0.63	0.64	0.56	-12%	-11%
Recurring income	1,194	717	1,731	141%	45%

Source: Company data, RHB

Figure 2: Major operating variables: Stable revenue, lower costs

Revenue breakdown	1Q19	4Q19	1Q20	QoQ (%)	YoY (%)	Comment (QoQ)
Power (VSPP+SPP)	4,896	10,236	9,886	-3%	102%	Lower electricity from industrial customers as its customers had planned shutdown
Power (IPP) + Financial lease	1,723	3,839	4,577	19%	166%	No maintenance, higher dispatch from EGAT. GHECO-One increased availability payment QoQ
Steam	2,267	3,839	3,479	-9%	53%	Lower steam from industrial customers as its customers had planned shutdown
Industrial water, chilled water	181	366	366	0%	102%	Increased chilled water sales
<b>Total revenue</b>	<b>9,067</b>	<b>18,279</b>	<b>18,308</b>	<b>0%</b>	<b>102%</b>	
<b>Cost of sale breakdown</b>						
Natural gas (SPP+VSPP)	4,547	8,566	7,766	-9%	71%	Lower intake from SPP and lower price of natural gas
Natural gas (IPP)	593	680	1,035	52%	75%	Increased natural gas intake due to higher dispatch from EGAT
Coal	527	2,176	2,330	7%	342%	Increased coal intake from GHECO-One and SPPs
Maintenance cost	198	816	518	-37%	162%	No planned maintenance shutdown
Other raw materials	725	1,360	1,294	-5%	79%	
<b>Total cost</b>	<b>6,590</b>	<b>13,597</b>	<b>12,943</b>	<b>-5%</b>	<b>96%</b>	

Source: Company data, RHB

Figure 3: Power plants projects commissioned in 2019 to contribute fully in 2020F

	COD	Type	MW	GPSC (%)
Nam Lik 1 (NL1PC)	1 Jul-19	Hydro, Loas	64.7MW	40%
Rayong Central Utility Plant 4 (CUP-4)	12 Sept-19	Gas-fired cogeneration	45MW, 70t/h steam	100%
Xayaburi Power (XPCL)	29-Oct-19	Run-of-river hydro power plant, Loas	1285MW	25%
Chonburi Clean Energy (CCE)	7-Nov-19	Waste, Thailand	8.6MW, 270 t/day of waste	33%
Nava Nakorn Electricity Generation (NNEG) expansion	3Q20	Gas-fired cogeneration, Thailand	60MW expansion, total 185MW; 10t/h, total 40t/h steam	30%

Source: Company data, RHB

Figure 4: Projects in the pipeline

	COD	Type	Capacity	GPSC (%)	Progress as of 4Q19	CAPEX
Semi-solid battery fuel cell	4Q20	Map Ta Phut Industrial Estate	Phase 1: 30MWh; Phase 2 100MWh in 2021			THB1.1bn
Rayong waste to energy (WTE)	2Q21	Waste, Thailand	9.8MW, 300t/d rdf	100%	37%	
Energy recovery unit project (ERU)	3Q23	Pitch, Thailand	250MW, 175t/h steam	100%	23%	USD757m

Source: Company data, RHB

Figure 5: DCF valuation

	THB/Share	Valuation Method
Power projects in Thailand & Laos	<b>115.4</b>	
IPP	13.9	DCF, WACC 6.0%
SPP	88.5	DCF, WACC 6.0%
RE	13.0	DCF, WACC 6.0%
Power projects in Japan	0.4	DCF, WACC 5.0%
<b>Total DCF projects on hand</b>	<b>115.8</b>	
Cash	5.9	
Debt	-38.9	
Minorities	(2.9)	
<b>Total</b>	<b>79.89</b>	
<b>Major SOP assumptions</b>		
Risk free rate %	2.4	
Beta	1.0	
Risk premium %	6.9	
Cost of equity %	9.3	
WACC	6.0	

Source: RHB

Figure 6: Valuation comparison

	P/E 2020	P/BV 2020	EV/EBITDA 2020	DCF method
Regional peer multiples (x)	23.00	2.50	17.69	
Fair multiple (x)	23.00	2.50	11.00	
DCF valuation, WACC used				6.0%
EPS/PBVS (THB/share)	2.4	37.0		
<b>Implied valuation (THB/share)</b>	<b>55.7</b>	<b>92.6</b>	<b>79</b>	<b>80</b>

Source: RHB

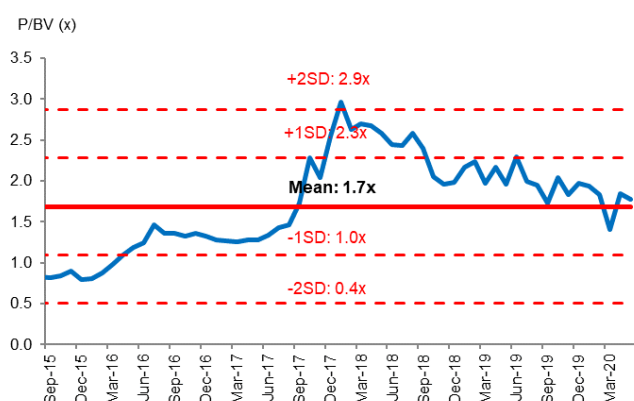
Figure 7: Regional peer comparison

Company		PER (x)		PBV (x)		EV/EBITDA (x)		Div yield (%)		ROE (%)		ROA (%)	
		2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F
Gulf Energy Development	IPP	96.63	85.14	9.89	8.75	52.63	44.75	0.44	0.56	10.70	10.04	4.06	3.48
Electricity Generating*	IPP	12.39	16.29	1.83	1.71	23.78	22.63	2.10	2.23	11.25	10.87	5.45	5.73
Ratch Group*	IPP	14.18	15.75	1.78	1.69	19.51	19.19	3.37	3.47	11.12	11.04	6.03	6.23
Banpu Power	IPP	11.09	10.10	1.26	1.17	19.58	20.73	4.10	4.32	12.32	12.03	9.83	9.61
WHA Utilities & Power	SPP	8.80	11.56	1.75	1.60	22.05	19.39	3.38	4.04	14.69	14.23	9.26	8.42
<b>Global Power Synergy*</b>	<b>SPP</b>	<b>23.87</b>	<b>30.00</b>	<b>2.29</b>	<b>2.43</b>	<b>27.15</b>	<b>22.94</b>	<b>1.52</b>	<b>1.71</b>	<b>7.36</b>	<b>8.26</b>	<b>3.72</b>	<b>4.65</b>
B Grimm Power	SPP	36.26	40.13	5.22	4.68	16.44	14.30	0.84	1.05	12.59	13.94	3.83	4.61
CK Power	RE	38.82	30.73	2.06	1.94	19.77	17.32	0.68	1.59	3.19	7.05	1.36	3.93
Energy Absolute	RE	20.68	25.13	4.83	6.51	22.45	18.11	0.75	1.09	27.87	28.18	9.34	9.96
BCPG	RE	14.06	17.18	2.40	2.25	19.78	16.89	2.95	3.33	12.08	13.49	5.96	6.48
SPCG	RE	6.54	8.69	1.79	1.59	7.14	7.20	4.51	4.60	20.30	19.38	13.31	14.13
<b>Thai IPPs (exclude Gulf)</b>		<b>12.56</b>	<b>14.05</b>	<b>1.62</b>	<b>1.52</b>	<b>20.96</b>	<b>20.85</b>	<b>3.19</b>	<b>3.34</b>	<b>11.56</b>	<b>11.31</b>	<b>7.10</b>	<b>7.19</b>
Thai IPPs (include Gulf)		33.58	31.82	3.69	3.33	28.88	26.82	2.50	2.65	11.35	10.99	6.34	6.26
<b>Thai SPPs</b>		<b>22.98</b>	<b>27.23</b>	<b>3.09</b>	<b>2.90</b>	<b>21.88</b>	<b>18.88</b>	<b>1.91</b>	<b>2.27</b>	<b>11.55</b>	<b>12.14</b>	<b>5.60</b>	<b>5.89</b>
Thai renewables		11.59	14.19	2.56	2.77	13.69	12.01	4.12	4.59	19.43	19.57	9.77	10.38
<b>Thailand average (excl. GULF)</b>		<b>16.95</b>	<b>14.16</b>	<b>1.87</b>	<b>1.69</b>	<b>15.93</b>	<b>14.60</b>	<b>3.95</b>	<b>4.32</b>	<b>13.18</b>	<b>13.12</b>	<b>7.13</b>	<b>7.28</b>
<b>Thailand average</b>		<b>23.08</b>	<b>18.06</b>	<b>2.50</b>	<b>2.21</b>	<b>17.69</b>	<b>15.99</b>	<b>3.70</b>	<b>4.05</b>	<b>12.96</b>	<b>13.09</b>	<b>6.87</b>	<b>7.04</b>
<b>Regional average (excl. GULF)</b>		<b>15.12</b>	<b>18.56</b>	<b>1.47</b>	<b>1.37</b>	<b>10.85</b>	<b>10.18</b>	<b>5.13</b>	<b>5.44</b>	<b>10.76</b>	<b>10.62</b>	<b>5.25</b>	<b>5.28</b>
<b>Regional average (exclude Thailand)</b>		<b>14.12</b>	<b>20.85</b>	<b>1.23</b>	<b>1.17</b>	<b>7.81</b>	<b>7.52</b>	<b>5.78</b>	<b>6.05</b>	<b>9.37</b>	<b>9.20</b>	<b>4.00</b>	<b>3.94</b>

Note: Data as at 7 May 2020

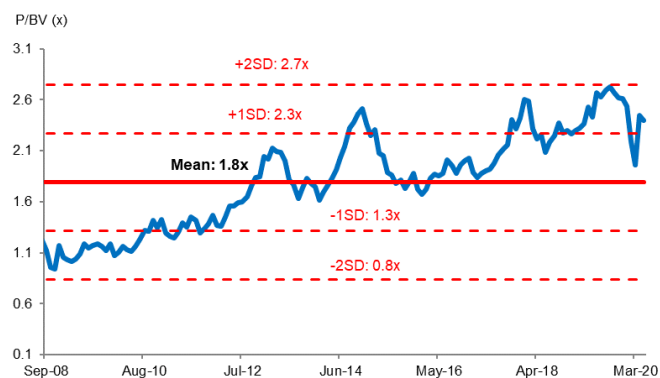
Source: Bloomberg, RHB

Figure 8: GPSC's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 9: Thai Utilities Index's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 10: GPSC's implied P/BV at different SD levels

	-2SD PBV	-1SD PBV	Mean	+1SD PBV	+2SD PBV
PBV multiple (x)	0.40	1.00	1.70	2.30	2.90
Implied valuation (THB/share)	14.8	37.0	62.9	85.2	107.4

Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-02-20	Buy	80.0	73.0
2020-02-19	Buy	80.0	71.8
2020-02-13	Neutral	80.0	77.0
2020-02-13	Neutral	80.0	77.0
2019-11-06	Neutral	80.0	81.8
2019-10-28	Neutral	80.0	91.8
2019-09-25	Buy	80.0	68.5

Source: RHB, Bloomberg

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

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- ได้ประกาศเจตนาธรรมนี้เข้าร่วม 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

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-	-

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