

6 November 2020

Utilities | Power

Global Power Synergy (GPSC TB)

Buy (Maintained)

Stronger Earnings Outlook; BUY

Target Price (Return): THB79.00 (31.7%)
 Price: THB60.00
 Market Cap: USD5,484m
 Avg Daily Turnover (THB/USD) 453m/14.5m

- **Keep BUY with new THB79.00 TP from THB72.00, 32% upside and c.2% yield.** Global Power Synergy's 3Q20 net profit hit a record high, beating our and Street's expectations. We revise our FY20-21 forecasts after factoring in the better-than-expected results. The completion of its 30MWh battery pilot plant in 1H21 could provide additional upside. The current share price is at a discount to peers (24x P/E), and is yet to reflect synergies from its acquisition of Glow Energy.
- **GPSC outperformed in 3Q20**, posting earnings of THB2.6bn (+188% YoY), and 9M20 earnings of THB6.0bn (+108% YoY). 3Q20 core profit was at THB2.9bn (+134% YoY, +29% QoQ). 3Q20's YoY increase was mainly on the full recognition of GLOW. The QoQ increase was due to the significant jump in its share of profit – mainly on the high season of the 321 MWe Xayaburi hydro power plant, and dividend income from the Ratchaburi Power Company (RPCL). However, gross profit fell 7% QoQ on higher operating costs, on maintenance of GE Phase 5, and seasonal effects which caused lower electricity dispatches from the Electricity Generating Authority of Thailand (EGAT), including a drop in independent power producers' availability payments (AP) on lower weight factors.
- **We revise earnings up by 24-28% for FY20-22F** (Figure 3), after penciling in lower interest expenses and profits attributable to minorities. However, in the short term, GPSC's core earnings outlook will likely soften QoQ from a seasonal effect, with lower industrial user demand and lower hydro power plant performance.
- **2021 outlook still solid.** Core profit is expected to grow 7% YoY to THB9.8bn, underpinned by full contribution from GRP solar projects, the Nava Nakon Power Plant expansion, and the Rayong waste to energy plant, as well as higher margins from previous acquisitions and synergies with GLOW. We also expect the 30MWh semi-solid battery pilot plant to be completed within 1H21, instead of its previously-planned 4Q20 – which we have not taken into account. This could be a good starting point for GPSC to gradually expand an S-Curve business, and scale up to 100MWh when possible.
- **Maintain BUY.** With the strong support of PTT Group, GPSC is waiting for the notice to proceed or NTP from the Myanmar government to develop a 600 MW Gas to Power project (SCOD 2024). In addition, we see further potential upsides for GPSC from the expansion of new renewable projects in Cambodia-Laos-Myanmar-Vietnam or CLMV markets, and Taiwan. Lastly, most of GPSC's power plants are located in the Eastern Economic Corridors, where the utility demands are highly sustained, unlike other utility producers.

Analyst

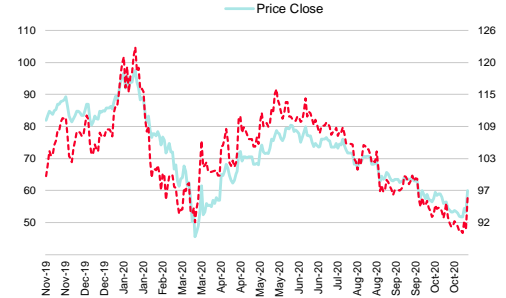
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(30.0)	5.3	(12.7)	(12.1)	(29.6)
Relative	(10.0)	3.6	(7.2)	(11.0)	(7.3)
52-wk Price low/high (THB)				45.5 – 97.5	

Global Power Synergy (GPSC TB)



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	9,153	9,787	10,708
Recurring net profit growth (%)	6.2	44.0	88.4	6.9	9.4
Recurring P/E (x)	26.65	22.25	18.48	17.29	15.80
P/B (x)	2.2	1.1	1.6	1.5	1.5
P/CF (x)	16.62	4.77	10.13	10.80	9.86
Dividend Yield (%)	2.1	2.4	2.2	2.3	2.3
EV/EBITDA (x)	15.12	10.70	11.21	10.94	11.14
Return on average equity (%)	8.6	5.3	7.5	7.5	8.0
Net debt to equity (%)	24.7	75.8	66.5	62.7	66.9

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	3.25	3.47	3.80
Utilities	DPS	1.25	1.46	1.30	1.35	1.35
Global Power Synergy	BVPS	26.69	55.98	37.23	38.75	40.56
GPSC TB	Return on average equity (%)	8.6	5.3	7.5	7.5	8.0
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	26.65	22.25	18.48	17.29	15.80
DCF	P/B (x)	2.2	1.1	1.6	1.5	1.5
	FCF Yield (%)	2.7	18.1	6.7	3.5	(2.5)
Key drivers	Dividend Yield (%)	2.1	2.4	2.2	2.3	2.3
i. New greenfield & brownfield projects;	EV/EBITDA (x)	15.12	10.70	11.21	10.94	11.14
ii. Higher dispatch factor from both EGAT and Industrial Users;	EV/EBIT (x)	22.05	18.24	18.68	18.37	18.14
iii. Efficiency improvements 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 plants may have unplanned maintenance exercises;	Gross profit	4,582	11,499	14,290	15,071	15,841
ii. Delayed construction progress in its project can lead to cost overruns;	EBITDA	5,733	17,127	21,293	21,809	22,340
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	13,715
	Net interest	(514)	(5,140)	(4,055)	(3,869)	(3,934)
	Pre-tax profit	4,147	5,931	10,189	10,688	11,339
	Taxation	(243)	(247)	(1,389)	(1,521)	(1,297)
	Reported net profit	3,374	3,743	7,753	8,087	8,908
	Recurring net profit	3,374	4,859	9,153	9,787	10,708
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)	55
	Cash flow from operations	5,409	22,664	16,699	15,664	17,164
	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	24,299	37,388
	Net change in cash	998	18,529	4,018	11,546	(12,041)
	Ending balance cash	4,963	24,189	22,856	35,845	25,347
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	6,009	20,053	24,549	37,637	27,135
	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	257,834	275,976	280,633
	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	153,726
	Total equity	42,349	110,176	115,310	120,670	126,906
	Total liabilities & equity	64,439	252,017	257,834	275,976	280,633
	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	20.4	6.9	9.4
	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	10.5	10.2	11.3
	Dividend payout ratio (%)	55.5	70.2	47.3	47.1	42.7
	Capex/sales (%)	11.8	4.6	7.2	12.3	27.1
	Interest cover (x)	7.65	1.95	3.15	3.36	3.49

Source: Company data, RHB

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Figure 1: 3Q20 net and core profits shot up 36% and 29% QoQ

(THBm)	3Q19	2Q20	3Q20	% QoQ	% YoY	9M20	9M19	% YoY	9M20 vs. 9M19 Comments (YoY)
Turnover	19,226	18,138	16,601	-8.5%	-13.7%	53,047	48,283	9.9%	
Gross profit	3,378	3,572	3,338	-6.6%	-1.2%	10,223	8,968	14.0%	
GPM (%)	17.6%	19.7%	20.1%			19.3%	18.6%		Lower gas and coal prices as well as synergies with GLOW helped improve margins.
EBIT	3,389	3,563	4,115	15.5%	21.4%	10,631	8,729	21.8%	
EBIT margin (%)	17.6%	19.6%	24.8%			20.0%	18.1%		
Pre-tax profit	1,428	2,571	3,090	20.2%	116.3%	7,573	4,785	58.3%	
Pre-tax (%)	7.4%	14.2%	18.6%			14.3%	9.9%		
Taxation	-129	-284	(314)	10.6%	143.2%	(851)	(205)	316.1%	
Tax rate (%)	9.0%	11.0%	10.2%			11.2%	4.3%		
Net profit	893	1,896	2,574	35.8%	188.3%	6,050	2,916	107.5%	
NPM (%)	4.6%	10.5%	15.5%			11.4%	6.0%		
EPS (THB/share)	0.60	0.67	0.91	35.8%	52.2%	2.15	1.95	10.1%	
Extra items	355	373	342	-8.4%	-3.7%	1,112	525	111.8%	Non-cash items include amortisation expenses from the GLOW acquisition and net FX losses.
Core profit	1,248	2,269	2,916	28.5%	133.7%	7,163	3,441	108.1%	Mainly on full recognition of GLOW.
Core profit margin	6.5%	12.5%	17.6%			13.5%	7.1%		

Source: RHB

Figure 2: Major operating variables – Revenues dropped QoQ due to seasonality while QoQ lower costs cannot offset

Revenue breakdown	3Q19	2Q20	3Q20	QoQ (%)	YoY (%)	Comment (QoQ)
Power (SPP+VSPP)	10,574	10,157	9,462	-7%	-11%	Electricity demand is still maintained at high levels after the relaxation of lockdowns.
Power (IPP) + Financial Lease	4,422	3,990	3,486	-13%	-21%	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. One IPP power plant underwent maintenance for 8.5 days.
Steam	3,845	3,628	3,486	-4%	-9%	
Industrial water, chilled water	385	363	166	-54%	-57%	
Total revenue	19,226	18,138	16,601	-8%	-14%	
Natural gas (SPP+VSPP)	8,663	7,867	6,842	-13%	-21%	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	561	12%	-18%	Lower natural gas consumption due to IPPs' low season, which means electricity dispatches to EGAT decreases.
Coal	2,613	2,248	2,131	-5%	-18%	Lower coal consumption and prices because of the economic slowdown.
Maintenance cost	413	500	561	12%	36%	An increase in maintenance costs after Glow Energy Phase 5 (328MWe) underwent an unplanned shutdown in June-mid October.
Other raw materials	1,375	1,374	1,122	-18%	-18%	
Total cost	13,750	12,488	11,217	-10%	-18%	

Source: RHB

Earnings revision

We revise net profit up by 24-28% for FY20F-22F mainly due to:

- Assumptions of lower interest expenses as GPSC has refinanced debts with lower-interest bonds, such as green bonds, and restructured debts relating to the acquisition of GLOW.
- Lower profits attributable to minority shareholders due to lower profit contribution from the GHECO-One and Huay Ho power plants.

Figure 3: GPSC – revisions to forecasts

FYE Dec	Net profit (THBm)			EPS (THB)			Core Profit (THBm)		
	Previous	Revised	% Chg	Previous	Revised	% Chg	Previous	Revised	% Chg
2020F	6,040	7,753	28%	2.14	2.75	28%	7,440	9,153	23%
2021F	6,387	8,087	27%	2.27	2.87	27%	8,087	9,787	21%
2022F	7,202	8,908	24%	2.55	3.16	24%	9,002	10,708	19%

Source: RHB

Figure 4: DCF valuation

	THBm		
Total DCF projects on hand	301,931	Main assumptions	
(+) Cash	37,637	Risk free rate %	1.3%
(-) Debt	(115,891)	Beta	1.1
(-) NCI	(1,080)	Risk premium %	6.7%
FCFE	225,597	Cost of equity %	8.7%
Shares outstanding	2,820	WACC	4.9%
Equity value per share 2021F	79		

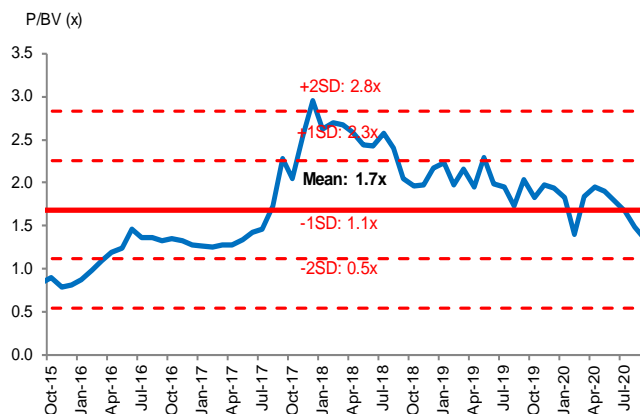
Source: RHB

Figure 5: 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)	21.4	47.1	72.8	98.4	119.8

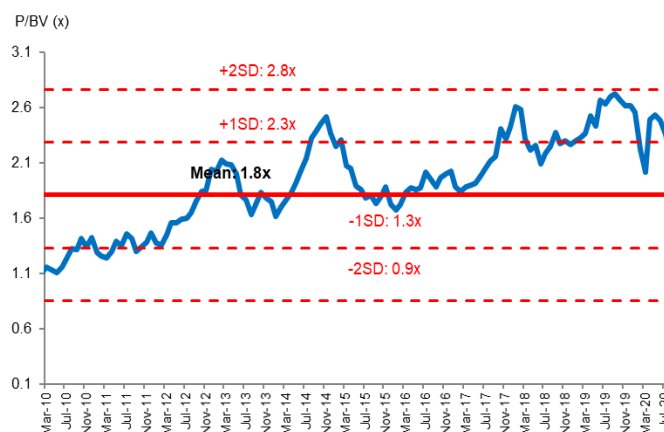
Source: RHB

Figure 6: GSPC's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 7: Thai Utilities Index's forward P/BV and SD levels



Source: Bloomberg, 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	80.13	49.21	5.43	5.13	40.09	27.91	0.80	1.11	7.69	10.59	3.07	3.92
Electricity Generating	9.52	8.78	0.88	0.83	16.70	15.91	3.55	3.69	9.18	9.73	4.67	5.23
Ratch Group	12.63	10.19	1.19	1.12	15.29	13.05	4.99	5.52	9.56	11.24	5.31	6.23
Banpu Power	11.94	10.36	1.02	0.97	42.96	53.70	4.46	4.83	8.48	9.64	7.04	7.99
WHA Utilities & Power	11.48	10.66	1.13	1.06	37.12	19.53	4.15	5.07	9.94	10.47	5.45	5.92
Global Power Synergy	22.68	19.10	1.55	1.48	13.62	12.60	2.27	2.53	6.56	7.51	3.10	3.57
B Grimm Power	43.92	35.88	3.87	3.53	13.90	12.66	0.96	1.11	8.63	9.65	2.24	2.63
CK Power	53.76	21.55	1.61	1.47	23.45	15.79	0.96	2.46	2.85	6.72	1.62	3.85
TPC Power Holdings	9.18	8.11	1.36	1.20	8.31	6.91	1.96	2.52	15.38	15.36	9.52	9.61
Energy Absolute	27.19	24.81	5.85	4.97	19.62	17.45	1.21	1.39	22.71	21.18	8.91	8.32
BCPG	15.17	16.35	1.20	1.35	15.82	13.35	3.58	3.63	9.61	9.69	4.36	3.92
SPCG	7.68	8.02	1.28	1.17	6.12	6.64	5.23	4.97	17.46	15.29	13.08	11.93
Gunkul Engineering	10.38	8.38	1.55	1.42	10.66	10.27	5.18	5.73	20.19	18.62	5.85	5.48
AusNet Services	27.74	27.74	2.44	2.22	14.52	14.13	4.99	4.54	8.44	8.71	3.59	3.36
Vector LTD	30.07	31.92	1.80	2.44	12.73	12.65	4.10	4.10	5.74	5.02	5.14	5.10
Spark Infrastructure Group	29.08	52.95	2.26	2.29	5.65	5.95	6.63	5.91	5.60	4.23	3.98	2.55
Keppel Infrastructure Trust	37.00	34.69	2.27	2.52	13.92	13.56	7.03	7.03	3.80	5.00	1.00	1.20
Korea Electric Power Corp	7.97	8.29	0.19	0.19	5.68	5.66	3.40	3.73	2.56	2.29	0.92	0.87
Inner Mongolia Mengdian Hu-A	12.21	10.61	1.12	1.07	7.59	7.13	5.19	6.15	8.40	9.25	2.90	3.30
CESC Ltd	6.39	6.49	0.78	0.71	5.68	5.62	3.24	3.52	12.47	11.46	5.56	5.05
Cikarang Listrindo TBK PT	10.77	5.39	1.05	1.00	4.48	4.20	9.28	9.28	11.34	14.91	6.34	8.89
Huadian Fuxin Energy Corp -H	7.83	6.43	0.63	0.59	9.29	8.38	3.06	3.63	7.65	8.58	2.45	2.64
JSW Energy Ltd	10.46	11.62	0.79	0.79	5.44	5.63	2.51	2.11	7.24	6.68	5.12	5.77
First Gen Corporation	9.65	8.44	0.86	0.76	5.14	4.84	1.65	1.65	9.38	9.78	5.91	6.86
KEC International LTD	15.34	15.48	2.96	2.65	8.83	9.19	1.02	1.03	20.79	18.06	5.03	5.46
Huaneng Power Intl Inc-H	5.31	4.82	0.37	0.36	8.11	7.57	10.38	10.30	7.14	7.74	2.08	2.27
China Yangtze Power Co Ltd-A	19.29	19.34	2.85	2.72	13.14	13.34	3.42	3.50	14.94	14.43	7.60	7.53
Industry average (Thailand ex-GULF)	19.63	15.18	1.88	1.71	18.63	16.49	3.21	3.62	11.71	12.09	5.93	6.22
Industry average (Thailand)	24.28	17.80	2.15	1.98	20.28	17.37	3.02	3.43	11.40	11.97	5.71	6.05
Regional average (ex-GULF)	15.87	14.67	1.54	1.48	11.79	10.93	4.29	4.40	10.33	10.40	4.78	5.09
Regional average (ex-Thailand)	13.82	14.39	1.35	1.34	7.87	7.76	4.94	4.87	9.60	9.51	4.05	4.38

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-10-08	Buy	72.0	59.5
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

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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		พอใช้	Satisfactory
50 - 59		ผ่าน	Pass
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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	

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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