

15 February 2021

Utilities | Power

## Global Power Synergy (GPSC TB)

## Neutral (from Buy)

**Do Not Celebrate Too Early; D/G To NEUTRAL**

Target Price (Return): THB79.00 (-2.2%)  
 Price: THB80.80  
 Market Cap: USD7,616m  
 Avg Daily Turnover (THB/USD) 2,163m/71.9m

• **D/G NEUTRAL from Buy, THB79.00 TP, 2% downside and c.2% yield.**

Global Power Synergy's FY20 results were in line with our expectations, on full recognition from Glow Energy (GLOW), as well as lower interest expenses and energy costs. We believe the current share price has absorbed expectations of its battery business too early. The business is in its early stages, and will take years to prove itself amidst uncertainties from fast-moving technologies. While we expect FY21-22F earnings to be at a record high, the risk/rewards are currently unattractive.

• **A long way to go.** We think GPSC's battery business will take at least 3-4

years before a clear picture can be seen, due to three key reasons: i) Thailand's electric vehicle (EV) ecosystem isn't ready, in terms of demand and supply, and there aren't many EV charging stations and cars; ii) GPSC has just entered the battery business, so it has to learn on its own and from its partners, including 24M Technologies Inc, and its latest partner Anhui Axxiva New Energy Technology Co, a Chinese battery manufacturer. We expect GPSC to benefit in terms of gaining know-how, and co-procurement of materials; iii) GPSC's 30 MWh pilot battery plant, which is expected to operate in 2Q21, is too small to operate efficiently – a far cry from China's Contemporary Amperex Technology or CATL. We will have to follow its scale-up plans, and the pace of decline in the battery market price.

• **FY20 results.** GPSC's net profit was at THB7.5bn (+85% YoY), and FY20

core profit was at THB8.9bn (+85% YoY). FY20 results were in line with our expectations, but missed Street's. Key drivers were full recognition from GLOW, and lower interest expenses after refinancing and raising equity. A decline in gas and coal prices, and synergies with GLOW, also helped boost FY20 performance.

• **4Q20 results fell QoQ.** GPSC posted a net profit of THB1.5bn (+27% YoY,

-43% QoQ), and core profit of THB1.8bn (+27% YoY, -38% QoQ). The earnings weakness was mainly due to seasonal factors: Higher SG&A, lower performance from hydro power plants, higher maintenance costs in line with planned maintenance of its main power plants, and lower dividend income from the Ratchaburi Power Company Ltd or RPCL power plant.

• **Earnings rebound in 1Q21.** We expect earnings to rise QoQ, mainly on

higher demand for utilities in tandem with economic activities – especially from industrial users. The increase should be aided by QoQ full recognition of NNEG (18MWe). These should offset the impact of the 37-day planned maintenance in GHECO-ONE (429MWe), which will derail overall margins. Moreover, we expect earnings to rise YoY, from continuing synergies with GLOW and lower coal and gas prices.

**Analyst**

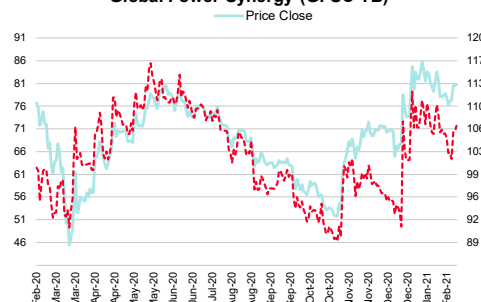
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**Share Performance (%)**

	YTD	1m	3m	6m	12m
Absolute	9.5	(1.5)	18.3	14.1	4.9
Relative	5.4	0.3	6.2	1.3	5.9
52-wk Price low/high (THB)	45.5 – 85.8				

Global Power Synergy (GPSC TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	66,562	69,578	79,630	79,131	77,122
Recurring net profit (THBm)	4,859	8,963	9,787	10,708	10,528
Recurring net profit growth (%)	44.0	84.5	9.2	9.4	(1.7)
Recurring P/E (x)	29.95	25.40	23.26	21.26	21.63
P/B (x)	1.4	2.2	2.1	2.0	1.9
P/CF (x)	6.42	13.52	17.26	13.53	13.57
Dividend Yield (%)	1.8	1.6	1.7	1.7	1.7
EV/EBITDA (x)	12.89	14.25	13.64	13.78	13.79
Return on average equity (%)	5.3	7.4	7.7	8.1	7.6
Net debt to equity (%)	75.8	70.2	65.9	70.1	61.8

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	2.70	3.18	3.47	3.80	3.73
Utilities	DPS	1.46	1.30	1.35	1.35	1.40
<b>Global Power Synergy</b>	BVPS	55.98	36.49	38.01	39.82	41.52
GPSC TB	Return on average equity (%)	5.3	7.4	7.7	8.1	7.6
Neutral						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
<b>Valuation basis</b>	Recurring P/E (x)	29.95	25.40	23.26	21.26	21.63
DCF	P/B (x)	1.4	2.2	2.1	2.0	1.9
	FCF Yield (%)	13.5	5.8	2.6	(2.0)	5.0
<b>Key drivers</b>	Dividend Yield (%)	1.8	1.6	1.7	1.7	1.7
i. New greenfield & brownfield projects;	EV/EBITDA (x)	12.89	14.25	13.64	13.78	13.79
ii. Higher dispatch factors from both EGAT and industrial users;	EV/EBIT (x)	21.97	24.42	22.90	22.44	22.74
iii. Efficiency improvements via lower heat rate and higher availability factors.						
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
<b>Key risks</b>	Total turnover	66,562	69,578	79,630	79,131	77,122
i. Power plants may have unplanned maintenance exercises;	Gross profit	11,499	13,129	15,071	15,841	15,054
ii. Delayed construction progress on projects can lead to cost overruns;	EBITDA	17,127	20,894	21,809	22,340	21,912
iii. Fluctuations in FX and interest rates may negatively impact operations.	Depreciation and amortisation	(7,079)	(8,706)	(8,817)	(8,625)	(8,625)
	Operating profit	10,048	12,187	12,993	13,715	13,287
	Net interest	(5,140)	(4,024)	(3,869)	(3,934)	(3,736)
<b>Company Profile</b>	Pre-tax profit	5,931	9,484	10,688	11,339	11,184
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.	Taxation	(247)	(993)	(1,521)	(1,297)	(1,294)
	Reported net profit	3,743	7,509	8,087	8,908	8,728
	Recurring net profit	4,859	8,963	9,787	10,708	10,528
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	1,041	1,422	(3,226)	(280)	(103)
	Cash flow from operations	22,664	16,843	13,194	16,828	16,780
	Capex	(3,040)	(3,624)	(7,316)	(21,405)	(5,295)
	Cash flow from investing activities	(82,047)	(7,370)	(7,382)	(23,862)	(7,876)
	Dividends paid	(2,630)	(3,666)	(3,807)	(3,807)	(3,948)
	Cash flow from financing activities	77,912	(10,495)	(801)	(5,117)	(2,208)
	Cash at beginning of period	5,660	18,839	20,289	26,839	16,223
	Net change in cash	18,529	(1,022)	5,011	(12,151)	6,697
	Ending balance cash	24,189	17,816	25,300	14,687	22,919
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	20,053	22,823	27,100	16,484	24,792
	Tangible fixed assets	101,336	100,081	98,575	111,351	108,017
	Total investments	17,581	17,576	17,522	17,675	17,835
	Total assets	252,017	256,656	264,443	269,074	276,479
	Short-term debt	24,166	9,053	0	0	0
	Total long-term debt	79,356	92,321	104,380	103,070	104,810
	Total liabilities	141,841	144,789	147,215	145,610	147,073
	Total equity	110,176	111,867	117,228	123,464	129,406
	Total liabilities & equity	252,017	256,656	264,443	269,074	276,479
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	167.5	4.5	14.4	(0.6)	(2.5)
	Recurrent EPS growth (%)	19.7	17.9	9.2	9.4	(1.7)
	Gross margin (%)	17.3	18.9	18.9	20.0	19.5
	Operating EBITDA margin (%)	25.7	30.0	27.4	28.2	28.4
	Net profit margin (%)	5.6	10.8	10.2	11.3	11.3
	Dividend payout ratio (%)	70.2	48.8	47.1	42.7	45.2
	Capex/sales (%)	4.6	5.2	9.2	27.1	6.9
	Interest cover (x)	1.95	3.03	3.36	3.49	3.56

Source: Company data, RHB

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Figure 1: 4Q20 net and core profits down by 43% and 38% QoQ

(THBm)	4Q19	3Q20	4Q20	% QoQ	% YoY	2020	2019	% YoY	2020 vs. 2019 comments (YoY)
Turnover	18,279	16,601	16,531	-0.4%	-9.6%	69,578	66,562	4.5%	
Gross profit	2,531	3,338	2,906	-12.9%	14.8%	13,129	11,499	14.2%	
GPM (%)	13.8%	20.1%	17.6%			18.9%	17.3%		Lower gas and coal prices, as well as synergies with GLOW, helped improve margins.
EBIT	2,659	4,115	2,875	-30.1%	8.1%	13,506	11,388	18.6%	
EBIT margin (%)	14.5%	24.8%	17.4%			19.4%	17.1%		
Pre-tax profit	1,463	3,090	1,910	-38.2%	30.6%	9,483	6,248	51.8%	
Pre-tax (%)	8.0%	18.6%	11.6%			13.6%	9.4%		
Taxation	(43)	(314)	(141)	-54.9%	229.4%	(993)	(247)	301.1%	
Tax rate (%)	2.9%	10.2%	7.4%			10.5%	4.0%		
<b>Net profit</b>	<b>1,145</b>	<b>2,574</b>	<b>1,458</b>	<b>-43.4%</b>	<b>27.4%</b>	<b>7,508</b>	<b>4,061</b>	<b>84.9%</b>	
NPM (%)	6.3%	15.5%	8.8%			10.8%	6.1%		
EPS (THB/share)	0.64	0.91	0.52	-43.4%	-18.6%	2.66	2.58	3.1%	
Extra items	273	342	342	0.0%	25.0%	1,455	629	131.5%	Non-cash items include amortisation expenses from the GLOW acquisition and net FX gains (losses).
<b>Core profit</b>	<b>1,418</b>	<b>2,916</b>	<b>1,800</b>	<b>-38.3%</b>	<b>26.9%</b>	<b>8,963</b>	<b>4,859</b>	<b>84.5%</b>	Mainly on full recognition of GLOW.
Core profit margin	7.8%	17.6%	10.9%			12.9%	7.3%		

Source: RHB

Figure 2: Major operating variables: Cost rose QoQ on higher maintenance costs, revenue was stable as higher sales volumes were offset by lower SPP selling price

Revenue breakdown	4Q19	3Q20	4Q20	QoQ (%)	YoY (%)	Comment (QoQ)
Power (SPP+VSPP)	10,236	9,462	9,181	-3%	-10%	Lower electricity selling prices, following lower fuel adjustment charges (Ft) in Sep 2020 to -12.43 from -11.60 satang/unit. Still, electricity sales volumes increased.
Power (IPP) + Financial Lease	3,839	3,486	3,777	8%	-2%	The increase was due to higher Sriracha power dispatch to EGAT. This resulted in a weaker performance at GLOW's power plants: Lower AP from GIIPP and lower power production from Houay Ho.
Steam	3,839	3,486	3,312	-5%	-14%	
Industrial water, chilled water	366	166	261	57%	-29%	
<b>Total revenue</b>	<b>18,279</b>	<b>16,601</b>	<b>16,531</b>	<b>0%</b>	<b>-10%</b>	
Natural gas (SPP+VSPP)	8,482	6,842	6,619	-3%	-22%	Lower natural gas prices following 6-12 months of lag time, in terms of declining oil prices. Natural gas consumption increased in line with improvement in demand for utilities.
Natural gas (IPP)	684	561	857	53%	25%	Higher natural gas consumption following the increase in electricity dispatches to EGAT.
Coal	2,189	2,131	1,935	-9%	-12%	Lower coal consumption – from GLOW power plants – and prices
Maintenance cost	958	560.85	875	56%	-9%	An increase was due to planned maintenance costs of Glow SPP3 and Glow SPP11 in 4Q20.
Other raw materials	1,368	1,122	1,315	17%	-4%	
<b>Total cost</b>	<b>13,680</b>	<b>11,217</b>	<b>11,601</b>	<b>3%</b>	<b>-15%</b>	

Source: RHB

Figure 3: DCF valuation

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

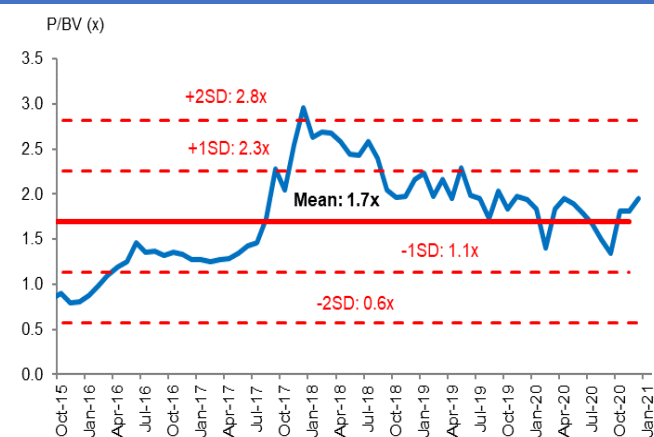
Source: RHB

Figure 4: GPSC's FY21F 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)	20.8	45.7	70.7	95.6	116.4

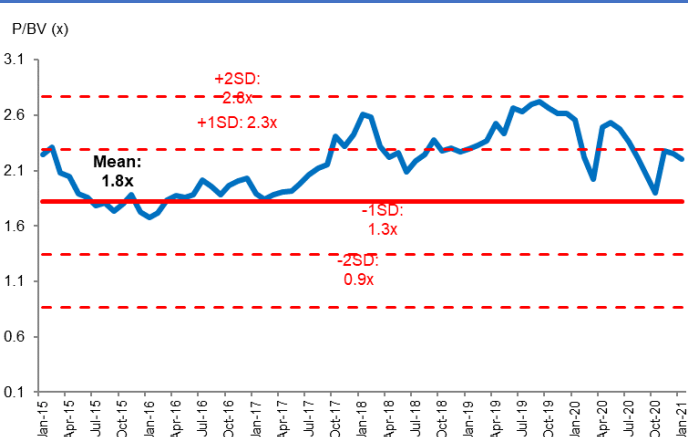
Source: RHB

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: 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	88.61	50.87	5.64	5.31	50.21	31.57	0.72	1.05	7.88	11.17	3.13	4.06
Electricity Generating	9.43	8.99	0.88	0.83	18.71	18.08	3.53	3.60	9.34	9.60	4.98	5.47
Ratch Group	13.22	10.98	1.21	1.16	18.43	15.42	4.62	5.26	9.29	10.52	5.66	6.15
Banpu Power	18.19	15.59	1.54	1.47	56.10	78.06	3.01	3.30	8.33	9.43	6.98	8.14
WHA Utilities & Power	11.89	10.40	1.12	1.03	31.37	24.64	4.57	5.14	9.73	10.26	5.10	5.49
Global Power Synergy	29.11	25.91	2.10	2.01	15.74	14.77	1.77	1.96	7.44	7.81	3.20	3.61
B Grimm Power	50.00	38.48	4.57	4.18	15.90	14.33	0.87	0.98	8.48	10.35	2.15	3.40
CK Power	56.25	21.63	1.35	1.29	21.77	14.00	0.80	2.71	2.62	6.48	1.65	4.02
TPC Power Holdings	10.69	8.99	1.49	1.31	8.94	7.50	1.64	2.28	14.44	15.18	8.95	9.20
Energy Absolute	48.38	37.69	8.65	7.25	30.48	25.16	0.47	0.56	19.48	20.97	7.32	8.12
BCPG	18.88	20.05	1.48	1.62	19.85	16.97	4.30	4.21	10.16	9.94	4.46	4.00
SPCG	7.57	8.71	1.26	1.13	6.79	7.37	5.31	4.59	17.46	14.36	13.08	8.99
Gunkul Engineering	15.14	10.36	1.69	1.57	12.14	10.78	4.01	5.08	28.81	15.48	10.20	5.51
<b>Industry average (Thailand ex-GULF)</b>	<b>24.06</b>	<b>18.15</b>	<b>2.28</b>	<b>2.07</b>	<b>21.35</b>	<b>20.59</b>	<b>2.91</b>	<b>3.31</b>	<b>12.13</b>	<b>11.70</b>	<b>6.14</b>	<b>6.01</b>
<b>Industry average (Thailand)</b>	<b>29.03</b>	<b>20.67</b>	<b>2.54</b>	<b>2.32</b>	<b>23.57</b>	<b>21.44</b>	<b>2.74</b>	<b>3.13</b>	<b>11.81</b>	<b>11.66</b>	<b>5.91</b>	<b>5.86</b>

Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-11-06	Buy	79.0	63.5
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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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	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