

10 May 2021

Utilities | Power

## Global Power Synergy (GPSC TB)

## Neutral (Maintained)

### Hoping For Greater Things

Target Price (Return): THB79.00 (+8%)  
 Price: THB73.30  
 Market Cap: USD6,628m  
 Avg Daily Turnover (THB/USD) 922m/30.1m

- **Maintain NEUTRAL and THB79.00 TP, 8% upside with c.2% FY21F yield.** Global Power Synergy's earnings rebounded strongly on lower maintenance costs and SG&A expenses, against solid utilities sales which were unhampered by COVID-19. We believe projects in the pipeline are widely expected by the market. Despite a recent share price retracement, its valuation is still not attractive vs steeper bond yields, in our view. Final Investment Decision (FID) of its potential battery and power projects should be share price and ratings catalysts.

- **1Q21 results beat expectations.** GPSC posted a 1Q21 net profit of THB1.97bn (+25% YoY, +35% QoQ), above our and Street estimates. Excluding non-recurring items (Figure1), core profit was booked at THB2.24bn (+13% YoY, +25% QoQ). Key variances were lower-than-expected non-controlling interest and a stronger-than-expected share of profit. Annualised ROE was at 7.77%, compared with 7.37% in 4Q20.

- **Earnings roaring back on seasonality.** A seasonal drop in maintenance costs, and higher margin in steam sales to industrial users led to a 14% QoQ rise in gross profit with a higher GPM of 19.9% (4Q20: 17.6%). SG&A expenses fell 24% QoQ, mainly on lower advisory fees and a seasonal drop in employee benefits. Still, the share of profits from associates and JVs marked a 15% lower performance, largely on the Xayaburi Power Plant's (XPCL) low season. Tax expenses also tripled, as GPSC had to pay taxes at a 20% rate, for operating other power plants to offset Glow Energy Phase 5, which underwent an unplanned outage from 6 Dec 2020 to 1 Apr 2021. This was on top of the absence of tax losses carried forward in 2021.

- **Quarterly earnings outlook.** We make no change to our forecasts. We expect 2Q21 core profit to continue growing QoQ, mainly on the high season of electricity sales to Electricity Generating Authority of Thailand (EGAT), in tandem with the fully normalised operation of Gheco-One and Glow Energy Phase 5. For 3Q21 – given the high season for XPCL and full contributions from its waste-to-energy plant 9.8MWe (SCOD: 2Q21) offsetting a low season for independent power producers in both electricity volume and sale prices – we expect stable QoQ earnings. In 4Q21, we expect GPSC to book its lowest performance for the year, when net profit should be dampened by planned maintenance exercises, and the seasonal booking of employee expenses.

- **Direction of growth.** Although GPSC has not been impacted much by COVID-19, the viable growth of pipeline projects would be insignificant to drive growth like in the past, ie another 260MWe of power plants (5% of total capacities). These are likely already priced in. At present, we believe investors are looking to see progress of potentially significant projects: 1 GWh of a battery plant or overseas renewable power projects via Global Renewable Power (GRP), to drive growth to new levels.

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#### Share Performance (%)

|                            | YTD         | 1m    | 3m     | 6m     | 12m    |
|----------------------------|-------------|-------|--------|--------|--------|
| Absolute                   | (0.7)       | (0.4) | (4.9)  | 15.4   | 6.9    |
| Relative                   | (10.1)      | (2.2) | (10.8) | (10.4) | (19.1) |
| 52-wk Price low/high (THB) | 51.8 – 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)               | 27.17  | 23.04  | 21.10   | 19.29   | 19.62   |
| P/B (x)                         | 1.3    | 2.0    | 1.9     | 1.9     | 1.8     |
| P/CF (x)                        | 5.83   | 12.26  | 15.65   | 12.27   | 12.31   |
| Dividend Yield (%)              | 2.0    | 1.8    | 2.1     | 2.2     | 2.3     |
| EV/EBITDA (x)                   | 12.10  | 13.23  | 12.70   | 12.89   | 12.92   |
| Return on average equity (%)    | 5.3    | 7.4    | 7.7     | 8.2     | 7.7     |
| Net debt to equity (%)          | 75.8   | 70.2   | 66.7    | 71.9    | 64.3    |

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                       | 2.70          | 3.18          | 3.47           | 3.80           | 3.73           |
| Utilities   | DPS                                 | 1.46          | 1.30          | 1.55           | 1.60           | 1.65           |
| <b>Global Power Synergy</b>   | BVPS                                | 55.98         | 36.49         | 37.81          | 39.37          | 40.82          |
| GPSC TB   | Return on average equity (%)        | 5.3           | 7.4           | 7.7            | 8.2            | 7.7            |
| Neutral   |                                     |               |               |                |                |                |
|   | <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)                   | 27.17         | 23.04         | 21.10          | 19.29          | 19.62          |
| DCF   | P/B (x)                             | 1.3           | 2.0           | 1.9            | 1.9            | 1.8            |
|   | FCF Yield (%)                       | 14.9          | 6.4           | 2.8            | (2.2)          | 5.6            |
| <b>Key drivers</b>  | Dividend Yield (%)                  | 2.0           | 1.8           | 2.1            | 2.2            | 2.3            |
| i. New greenfield & brownfield projects;  | EV/EBITDA (x)                       | 12.10         | 13.23         | 12.70          | 12.89          | 12.92          |
| ii. Higher dispatch factor from both EGAT and industrial users;   | EV/EBIT (x)                         | 20.62         | 22.69         | 21.31          | 20.99          | 21.30          |
| iii. Efficiency improvements via a lower heat rate 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                      | 66,562        | 69,578        | 79,630         | 79,131         | 77,122         |
| i. Power plants may occur unplanned maintenance exercises;  | Gross profit                        | 11,499        | 13,129        | 15,071         | 15,841         | 15,054         |
| ii. Delayed constructing 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)        |
|   | Pre-tax profit                      | 5,931         | 9,484         | 10,688         | 11,339         | 11,184         |
|   | 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         |
| <b>Company Profile</b>  |                                     |               |               |                |                |                |
| 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. | <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> |
|   | 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)       | (4,371)        | (4,512)        | (4,653)        |
|   | Cash flow from financing activities | 77,912        | (10,495)      | (1,365)        | (5,822)        | (2,913)        |
|   | Cash at beginning of period         | 5,660         | 18,839        | 20,289         | 26,275         | 14,954         |
|   | Net change in cash                  | 18,529        | (1,022)       | 4,447          | (12,856)       | 5,992          |
|   | Ending balance cash                 | 24,189        | 17,816        | 24,736         | 13,419         | 20,945         |
|   | <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          | 20,053        | 22,823        | 26,536         | 15,215         | 22,818         |
|   | 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       | 263,879        | 267,805        | 274,505        |
|   | 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       | 116,664        | 122,195        | 127,432        |
|   | Total liabilities & equity          | 252,017       | 256,656       | 263,879        | 267,805        | 274,505        |
|   | <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 (%)                  | 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          | 54.0           | 50.6           | 53.3           |
|   | 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: 1Q21 net and core profits rose 25% and 13% YoY

| (THBm)             | 1Q20         | 4Q20         | 1Q21         | % QoQ        | % YoY        | 2020         | 2019         | % YoY        | 1Q21 vs. 1Q20 comments (YoY)  |
|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---|
| Turnover           | 18,308       | 16,531       | 16,624       | 0.6%         | -9.2%        | 69,578       | 66,562       | 4.5%         | Maintenances of Gheco-One and Glow Energy Phase5.   |
| Gross profit       | 3,313        | 2,906        | 3,310        | 13.9%        | -0.1%        | 13,129       | 11,499       | 14.2%        | Higher on lower gas and coal prices, as well as synergies with GLOW.  |
| GPM (%)            | 18.1%        | 17.6%        | 19.9%        |              |              | 18.9%        | 17.3%        |              |   |
| EBIT               | 2,953        | 2,875        | 3,419        | 18.9%        | 15.8%        | 13,506       | 11,388       | 18.6%        |   |
| EBIT margin (%)    | 16.1%        | 17.4%        | 20.6%        |              |              | 19.4%        | 17.1%        |              |   |
| Pre-tax profit     | 1,912        | 1,910        | 2,445        | 28.0%        | 27.9%        | 9,483        | 6,248        | 51.8%        |   |
| Pre-tax (%)        | 10.4%        | 11.6%        | 14.7%        |              |              | 13.6%        | 9.4%         |              |   |
| Taxation           | (254)        | (141)        | (453)        | 220.1%       | 78.4%        | (993)        | (247)        | 301.1%       | Higher, from applying a 20% tax rate for other operating power plants to replace Glow Energy Phase 5, which has a 10% tax rate.                       |
| Tax rate (%)       | 13.3%        | 7.4%         | 18.5%        |              |              | 10.5%        | 4.0%         |              |   |
| <b>Net profit</b>  | <b>1,580</b> | <b>1,458</b> | <b>1,973</b> | <b>35.4%</b> | <b>24.9%</b> | <b>7,508</b> | <b>4,061</b> | <b>84.9%</b> |   |
| NPM (%)            | 8.6%         | 8.8%         | 11.9%        |              |              | 10.8%        | 6.1%         |              |   |
| EPS (THB/share)    | 0.56         | 0.52         | 0.70         | 35.4%        | 24.9%        | 2.66         | 2.58         | 3.1%         |   |
| Extra items        |              |              |              |              |              | 1,455        | 629          | 131.5%       | Non-recurring items consisted of a gain from selling 50% of GRP (THB115m), net realised/unrealised Fx (THB1.8m), and amortisation of GLOW (-THB386m). |
|                    | 399          | 342          | 269          | -21.2%       | -32.5%       |              |              |              |   |
| <b>Core profit</b> | <b>1,978</b> | <b>1,800</b> | <b>2,243</b> | <b>24.6%</b> | <b>13.4%</b> | <b>8,963</b> | <b>4,859</b> | <b>84.5%</b> |   |
| Core profit margin | 10.8%        | 10.9%        | 13.5%        |              |              | 12.9%        | 7.3%         |              |   |

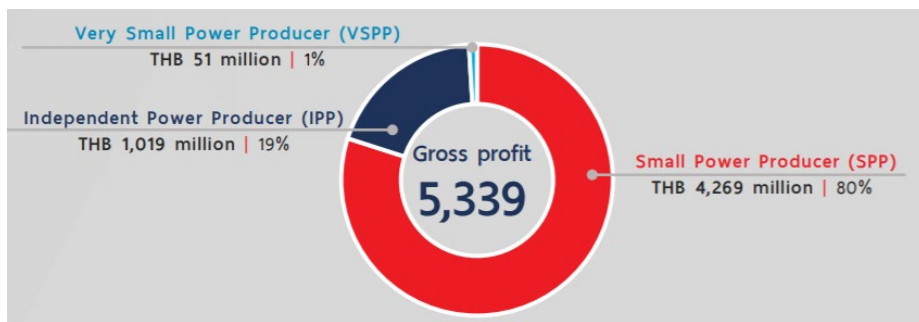
Source: RHB

Figure 2: Major operating variables:

| Revenue breakdown               | 1Q20          | 4Q20          | 1Q21          | QoQ (%)    | YoY (%)     | Comment (QoQ)  |
|---------------------------------|---------------|---------------|---------------|------------|-------------|--|
| Power (SPP+VSPP)                |               |               |               |            |             |  |
|                                 | 9,886         | 9,258         | 9,143         | -1%        | -8%         | A slight decrease in GLOW's electricity volumes and lower electricity selling prices for industrial users, following lower fuel adjustment charges (Ft) in Jan 21 to -15.32 from -12.43 satang/unit. |
| Power (IPP) + Financial Lease   | 4,577         | 3,802         | 3,824         | 1%         | -16%        | Higher electricity sales to EGAT – Sriracha power plant and Houay Ho compensated for the lower availability payment from both Gheco-One and GIPP's shutdown.   |
| Steam                           | 3,479         | 3,306         | 3,491         | 6%         | 0%          |  |
| Industrial water, chilled water | 366           | 165           | 166           | 1%         | -55%        |  |
| <b>Total revenue</b>            | <b>18,308</b> | <b>16,531</b> | <b>16,624</b> | <b>1%</b>  | <b>-9%</b>  |  |
| Natural gas (SPP+VSPP)          | 7,766         | 6,613         | 6,545         | -1%        | -16%        | Lower natural gas consumption, in line with GPSC's SPP plants' lower electricity usage and decrease in sales volume.   |
| Natural gas (IPP)               | 1,165         | 812           | 1,693         | 108%       | 45%         | Higher natural gas consumption following the increase in electricity dispatches to EGAT from Sriracha and GIPP Power Plant.  |
| Coal                            | 2,330         | 1,972         | 1,354         | -31%       | -42%        | Lower coal consumption on Gheco-One's planned outage of 37 days.   |
| Maintenance cost                | 518           | 928           | 451           | -51%       | -13%        | Lower maintenance costs from GLOW's SPP plants' planned maintenance exercises in 4Q20.   |
| Other raw materials             | 1,165         | 1,276         | 1,241         | -3%        | 7%          |  |
| <b>Total cost</b>               | <b>12,943</b> | <b>11,601</b> | <b>11,285</b> | <b>-3%</b> | <b>-13%</b> |  |

Source: RHB

Figure 3: 1Q21 gross profit breakdown (excluding depreciation and amortisation)



Source: Company data, RHB

Figure 4: DCF valuation

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

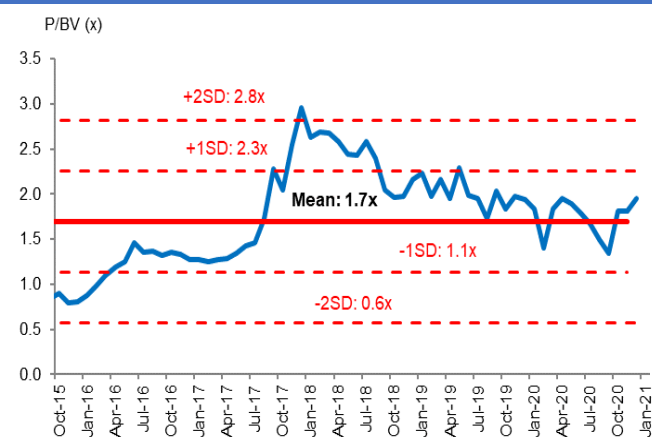
Source: RHB

Figure 5: GPSC's FY21F implied P/BV at different SD levels

|                               | -2SD | -1SD | Mean | +1SD | +2SD  |
|-------------------------------|------|------|------|------|-------|
| P/BV (x)                      |      |      | 1.7  |      | 2.8   |
| Implied valuation (THB/share) | 20.8 | 45.7 | 70.7 | 95.6 | 116.4 |

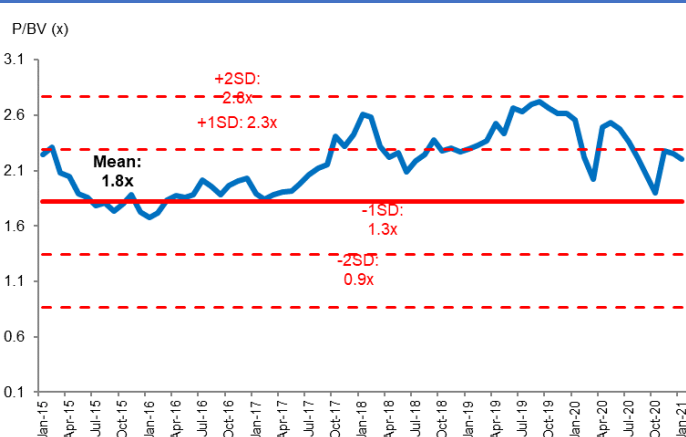
Source: RHB

Figure 6: GPSC'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

## Recommendation Chart



Source: RHB, Bloomberg

| Date       | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2021-02-15 | Neutral        | 79.0         | 79.5  |
| 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

## RHB Guide to Investment Ratings

|                     |  |
|---------------------|--|
| <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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| 70 - 79            |  | ดี       | Good         |
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|        |       |       |        |        |       |       |       |       |        |        |       |       |      |
|--------|-------|-------|--------|--------|-------|-------|-------|-------|--------|--------|-------|-------|------|
| 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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด