

8 November 2021

Utilities | Power

Global Power Synergy (GPSC TB)

Buy (Maintained)

Overlooking Transitory Problems; BUY

Target Price (Return): THB91.00 (+16%)
 Price (Market Cap): THB78.50 (USD6,646m)
 ESG score: 3.40 (out of 4)
 Avg Daily Turnover (THB/USD) 913m/27.5m

- **BUY, new THB91.00 TP from THB88.00, 16% upside with 2% FY21F yield.** Global Power Synergy's 3Q21 earnings underperformed against our estimate, due to a weaker-than-expected performance. We expect 4Q21 net profit to decline further, and be FY21's lowest quarter. That said, investors should hold a long-term view vs focusing on its lacklustre 2H21F earnings, as secured projects will help drive its share price and performance. It is also set to be a major player in the battery industry.
- **3Q21 net profit of THB1.88bn (-27% YoY, -19% QoQ) fell short** of our and Street forecasts. Core profit was at THB2.40bn (-18% YoY, -14% QoQ). 9M21 core profit of THB7.43bn made up 76% of our FY21 projection. ROE dipped to 7.36% (2Q21: 8.13%).
- **Several tailwinds in 3Q21.** Despite clocking lofty utility sales to industrial users (IU), core revenues dipped 1% QoQ on GE Phase 5 and GHECO-One's unplanned maintenance, and the low season for independent power producers (IPPs). A 9% QoQ rise in fuel costs, gas & coal prices (Figure 2) mainly led to a lower GPM of 15.2% (2Q21: 18.3%). There was also an absence of insurance claims (2Q21: THB310m) in 3Q21. However, a continued jump in its share of profits was a major positive in 3Q21. This rose 33% QoQ, largely on the peak season for Xayaburi Power Company (XPCL). Note that Avaada's projects (from 13 Jul) booked a THB31m loss. Without unrealised losses from FX and derivatives, core profit contribution would be THB19m.
- **4Q earnings the lowest for FY21F.** We expect 4Q21 core profit to fall QoQ, dampened by peaking energy costs for FY21 (coal and gas prices), the full impact of GE Phase 5's shutdown, planned maintenance exercises, seasonally weaker utility sales, and higher SG&A costs.
- **Pressure from uptrend in fuel prices.** Given the transitory inflation from the supply side, we expect GPSC's numbers to be capped by higher gas and coal prices until at least 1H22F, before tapering off. This is as gas prices usually have a lag time of 3-6 months from oil prices, while coal prices have a lag time of 2-3 months from spot prices. We believe the fuel prices will gradually cool down from late 1Q22 onwards. GPM should be at its narrowest in 4Q21F, before turning around from 1Q22F at the very least.
- **Earning revision.** We pare down FY21F net profit by 6% to mainly factor in the unplanned shutdown of GE Phase 5. We also raise earnings estimates for FY22 and onwards by 1-1.5% as we incorporate 816MW in additional capacity related to Avaada's solar platform (41.6% stake). As such, we project GPSC's core profit CAGR at 8.4% YoY for FY21-25F.
- **TP.** We roll over our DCF-based TP to FY22 and incorporate a 4% ESG premium, based on RHB's proprietary methodology. As such, our TP rises to THB91.00 from THB88.00

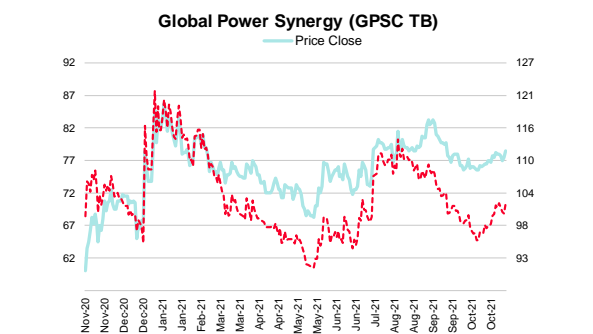
Analyst

Wetid Tangjindakun
 +66 2088 9745
wetid.ta@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	6.4	1.6	(1.0)	10.6	30.8
Relative	(5.8)	1.5	(7.5)	5.6	2.2
52-wk Price low/high (THB)				63.5	85.8



Source: Bloomberg

Overall ESG Score: 3.40 (out of 4)

E: GOOD

Being a power producer, GPSC has the highest exposure in this ESG pillar. It aims to achieve a 30% renewable energy (RE) portion of total capacity in the long term. It is also playing a key role in parent PTT's 10-year ambition to have an RE capacity of 8GW. GPSC focuses on both clean conventional and RE power plants across Thailand and other markets in Asia.

S: EXCELLENT

GPSC applies PTT's and international standards per those specified by Dow Jones Sustainability Indices and the United Nations Sustainable Development Goals. It also conducts its social responsibility activities based on three principles: i) Activities linked to its mission and operations, ii) using its own expertise and potential, and iii) engaging in projects that are suitable for society's needs.

G: EXCELLENT

GPSC has a corporate governance score of 5 – the highest possible – from the Thai Institute of Directors. Its disclosure policy is in compliance with regulations set by the SET. As it is a utility company, GPSC also discloses important information broadly and promptly to stakeholders.

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	66,562	69,578	79,160	79,131	77,122
Recurring net profit (THBm)	4,859	8,963	9,364	11,007	11,439
Recurring net profit growth (%)	44.0	84.5	4.5	17.5	3.9
Recurring P/E (x)	29.12	24.70	23.64	20.11	19.35
P/B (x)	1.4	2.2	2.1	2.0	1.9
P/CF (x)	6.24	13.14	17.31	13.32	13.31
Dividend Yield (%)	1.9	1.7	2.0	2.0	2.1
EV/EBITDA (x)	12.65	13.94	14.29	15.41	15.80
Return on average equity (%)	5.3	7.4	7.3	8.5	8.5
Net debt to equity (%)	75.8	70.2	78.3	105.9	101.6

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	3.32	3.90	4.06
Utilities	DPS	1.46	1.30	1.55	1.60	1.65
Global Power Synergy	BVPS	55.98	36.49	37.66	39.33	41.09
GPSC TB	Return on average equity (%)	5.3	7.4	7.3	8.5	8.5
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	29.12	24.70	23.64	20.11	19.35
DCF	P/B (x)	1.4	2.2	2.1	2.0	1.9
	FCF Yield (%)	13.9	6.0	(5.8)	(15.0)	1.6
	Dividend Yield (%)	1.9	1.7	2.0	2.0	2.1
Key drivers	EV/EBITDA (x)	12.65	13.94	14.29	15.41	15.80
i. New greenfield and brownfield projects;	EV/EBIT (x)	21.56	23.90	24.35	25.09	26.05
ii. Higher dispatch factor from customers;						
iii. Efficiency improvements via lower heat rates and higher availability factors.						
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key risks	Total turnover	66,562	69,578	79,160	79,131	77,122
i. Power plants may face unplanned maintenance procedures;	Gross profit	11,499	13,129	14,601	15,841	15,054
ii. Delays in its projects' construction progress can lead to cost overruns;	EBITDA	17,127	20,894	21,339	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	12,523	13,715	13,287
	Net interest	(5,140)	(4,024)	(3,869)	(4,084)	(3,886)
	Pre-tax profit	5,931	9,484	10,265	11,638	12,094
	Taxation	(247)	(993)	(1,521)	(1,297)	(1,294)
	Reported net profit	3,743	7,509	7,664	9,207	9,639
	Recurring net profit	4,859	8,963	9,364	11,007	11,439
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	1,041	1,422	(3,160)	(346)	(103)
	Cash flow from operations	22,664	16,843	12,790	16,613	16,630
	Capex	(3,040)	(3,624)	(25,678)	(49,882)	(13,030)
	Cash flow from investing activities	(82,047)	(7,370)	(25,745)	(52,339)	(15,611)
	Dividends paid	(2,630)	(3,666)	(4,371)	(4,512)	(4,653)
	Cash flow from financing activities	77,912	(10,495)	15,051	12,768	(4,637)
	Cash at beginning of period	5,660	18,839	20,289	23,970	2,996
	Net change in cash	18,529	(1,022)	2,095	(22,958)	(3,618)
	Ending balance cash	24,189	17,816	22,384	1,012	(621)
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	20,053	22,823	24,231	3,258	2,311
	Tangible fixed assets	101,336	100,081	116,938	158,190	162,591
	Total investments	17,581	17,576	17,522	17,675	17,835
	Total assets	252,017	256,656	279,871	302,687	308,573
	Short-term debt	24,166	9,053	12,000	12,000	12,000
	Total long-term debt	79,356	92,321	103,286	120,566	120,581
	Total liabilities	141,841	144,789	163,630	180,616	180,354
	Total equity	110,176	111,867	116,241	122,071	128,218
	Total liabilities & equity	252,017	256,656	279,871	302,687	308,573
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	167.5	4.5	13.8	(0.0)	(2.5)
	Recurrent EPS growth (%)	19.7	17.9	4.5	17.5	3.9
	Gross margin (%)	17.3	18.9	18.4	20.0	19.5
	Operating EBITDA margin (%)	25.7	30.0	27.0	28.2	28.4
	Net profit margin (%)	5.6	10.8	9.7	11.6	12.5
	Dividend payout ratio (%)	70.2	48.8	57.0	49.0	48.3
	Capex/sales (%)	4.6	5.2	32.4	63.0	16.9
	Interest cover (x)	1.95	3.03	3.24	3.36	3.42

Source: Company data, RHB

Results At a Glance

Figure 1: GPSC's 3Q21 and 9M21 results summary

(THBm)	3Q20	2Q21	3Q21	% QoQ	% YoY	9M20	9M21	% YoY	Comments (9M21 vs 9M20)
Turnover	16,601	18,234	17,996	-1%	8%	53,047	52,855	0%	Stable, as higher industrial users' utility demand was offset by unplanned maintenance exercises for Gheco-One and GE Phase5 in 1Q21 and 3Q21.
Gross profit	3,338	3,339	2,742	-18%	-18%	10,223	9,391	-8%	Declined, despite synergies with Glow Energy, as fuel costs were trending upwards and Ft rates were down.
GPM (%)	20.1%	18.3%	15.2%			19.3%	17.8%		
EBIT	4,115	3,768	3,230	-14%	-22%	10,631	10,417	-2%	Lower, despite the higher share of profits from XPCL, and a partial insurance claim on GE Phase 5's unplanned shutdown (THB310m).
EBIT margin (%)	24.8%	20.7%	18.0%			20.0%	19.7%		
Pre-tax profit	3,090	2,781	2,232	-20%	-28%	7,573	7,459	-2%	
Pre-tax (%)	18.6%	15.3%	12.4%			14.3%	14.1%		
Taxation	(314)	(348)	(295)	-15%	-6%	(851)	(1,095)	29%	Higher, from applying a 20% tax rate for other operating power plants to replace GE Phase 5 in 1Q21, which has a 10% tax rate.
Tax rate (%)	10.2%	12.5%	13.2%			11.2%	14.7%		
Net profit	2,574	2,302	1,875	-19%	-27%	6,050	6,150	2%	
NPM (%)	15.5%	12.6%	10.4%			11.4%	11.6%		
EPS (THB/share)	0.91	0.82	0.66	-19%	-27%	2.15	2.18	2%	
Extra items	342	486	527	8%	54%	1,113	1,282	15%	Non-recurring items mainly consisted of a gain from selling 50% of GRP (THB115m), net realised/unrealised FX (-THB161m), and the amortisation of Glow Energy (-THB1,186m).
Core profit	2,916	2,788	2,402	-14%	-18%	7,164	7,433	4%	
Core profit margin	17.6%	15.3%	13.3%			13.5%	14.1%		

Source: RHB

Figure 2: Major operating variables

Revenue breakdown	3Q20	2Q21	3Q21	QoQ (%)	YoY (%)	Comment (QoQ)
Power (SPP+VSPP)	9,462	10,576	10,618	0%	12%	Stable, as higher IU's electricity sales was offset by lower sales to EGAT.
Power (IPP) + Financial Lease	3,486	3,829	3,419	-11%	-2%	Lower, due to lower energy payments (EP) from Sriracha, and GIPP plants. There was also a lower availability payment (AP) from GHECO-One's unplanned maintenance.
Steam	3,486	3,464	3,779	9%	8%	
Industrial water, chilled water	166	365	180	-51%	8%	
Total revenue	16,601	18,234	17,996	-1%	8%	
Natural gas (SPP+VSPP)	6,842	7,904	8,630	9%	26%	Higher natural gas prices led to a lower margin from sales to IU.
Natural gas (IPP)	561	1,147	654	-43%	17%	Lower natural gas consumption from Sriracha and GIPP plants, as a result of lower electricity dispatched to EGAT.
Coal	2,131	1,657	2,092	26%	-2%	A 42% QoQ rise in coal prices, despite lower coal consumption on Gheco-One's after 3Q21's unplanned outage.
Maintenance cost	561	892	654	-27%	17%	Lower, due to none of maintenance cost of Glow Energy CFB3 like 2Q21.
Other raw materials	1,122	1,147	1,046	-9%	-7%	
Total cost	11,217	12,748	13,075	3%	17%	

Source: RHB

Revisions to our forecasts

We cut FY21F net profit by 6% to mainly factor in the unplanned shutdown of GE Phase 5. That said, we also raise earnings estimates for FY22 and thereafter by 1-1.5% as we incorporate 816MW in additional capacity for Avaada's solar platform (41.6% stake). Hence, this will contribute another 339.5MWe to GPSC's capacity, and THB75m for FY22F and c.TH150-175m pa afterwards, based on an EIRR of 10%.

As such, we project its core profit CAGR for FY21-25 at 8.4% YoY.

Figure 3: GPSC – revisions to our forecasts

FYE Dec	Net profit (THBm)			EPS (THB)			DPS (THBm)		
	Previous	Revised	% Chg	Previous	Revised	% Chg	Previous	Revised	% Chg
2021F	8,134	7,664	-5.8%	2.88	2.72	-5.8%	9,834	9,364	-4.8%
2022F	9,131	9,207	0.8%	3.24	3.27	0.8%	10,931	11,007	0.7%
2023F	9,509	9,639	1.4%	3.37	3.42	1.4%	11,309	11,439	1.1%

Source: RHB

Valuation and TP

We roll over our DCF-based TP to FY22 and incorporate a 4% premium ESG overlay, based on RHB's proprietary methodology. As such, our TP is raised to THB91.00 from THB88.00.

Figure 4: DCF valuation with ESG overlay

	THBm		
Total DCF projects on hand	386,889	Main assumptions	
(+) Cash	3,258	Risk free rate %	1.3%
(-) Debt	(141,016)	Beta	1.1
(-) NCI	(1,134)	Risk premium %	6.7%
FCFE	247,997	Cost of equity %	8.7%
Shares outstanding	2,820	WACC	4.9%
Intrinsic value	THB87.95		
ESG premium/(discount)	THB3.52	ESG premium/(discount) (%)	4.00
TP (rounded)	THB91.00		

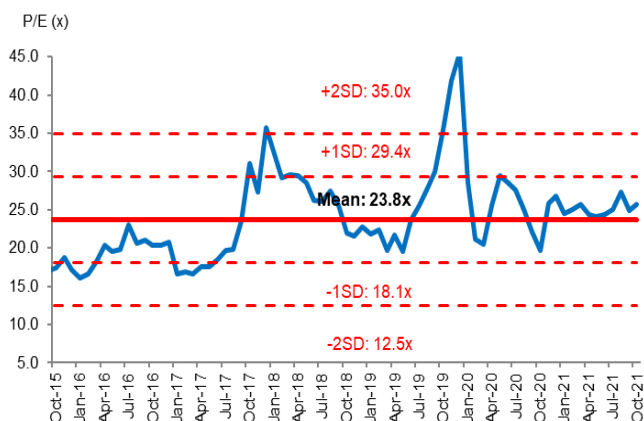
Source: RHB

Figure 5: GPSC's FY22F implied P/E at different SD levels

	-2SD	-1SD	Mean	+1SD	+2SD
P/E (x)	12.5	18.1	23.8	29.4	35.0
Implied valuation (THB/share)	48.8	70.7	92.9	114.8	136.6

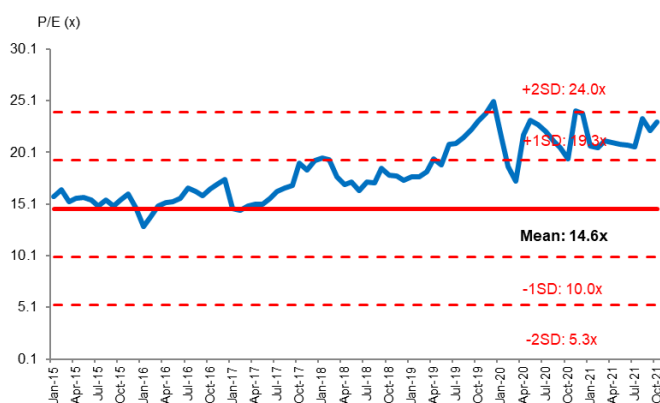
Source: RHB

Figure 6: GPSC's forward P/E and SD levels



Source: Bloomberg, RHB

Figure 7: Thai utilities index's forward P/E and SD levels



Source: Bloomberg, RHB

Figure 8: Peer comparison

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)		Div yield (%)		ROE (%)		ROA (%)	
	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F
Gulf Energy	62.78	42.28	6.68	6.19	37.06	28.76	0.89	1.21	11.15	14.57	3.10	4.14
Electricity Generating	8.94	7.60	0.85	0.79	16.01	14.73	3.91	4.06	9.46	10.65	4.25	5.86
Ratch Group	9.52	10.44	1.01	0.97	12.63	10.50	5.83	5.57	10.77	10.40	6.01	5.05
Banpu Power	12.64	10.44	1.23	1.14	66.89	48.42	3.82	4.53	9.75	12.03	8.23	10.00
WHA Utilities & Power	14.56	12.22	1.30	1.26	36.79	22.59	5.69	6.29	9.07	10.26	4.07	5.44
Global Power Synergy	25.82	23.04	1.99	1.90	14.43	14.07	2.01	2.24	7.75	8.20	3.28	3.59
B Grimm Power	38.69	31.53	3.73	3.34	14.17	12.82	1.14	1.29	9.33	10.33	2.25	2.50
CK Power	18.23	15.93	1.43	1.36	16.15	15.69	2.57	3.03	7.71	8.55	3.67	4.53
TPC Power Holdings	19.12	8.93	1.40	1.26	11.57	8.25	2.55	3.66	7.37	14.47	4.13	7.91
Energy Absolute	39.00	32.00	7.33	6.13	26.28	22.19	0.65	0.77	20.37	20.83	7.47	8.97
BCPG	15.74	15.93	1.45	1.41	14.31	13.03	4.03	4.03	9.63	8.86	4.72	4.64
SPCG	7.46	7.19	1.03	0.94	6.19	5.11	5.36	5.59	15.06	13.71	11.25	8.75
Gunkul Engineering	20.34	16.77	3.54	3.12	17.55	14.84	2.11	2.90	17.16	20.24	5.20	6.67
Industry average (Thailand ex-GULF)	19.17	16.00	2.19	1.97	21.08	16.85	3.31	3.66	11.12	12.38	5.38	6.16
Industry average (Thailand)	22.53	18.02	2.54	2.29	22.31	17.77	3.12	3.47	11.12	12.55	5.20	6.00

Source: RHB

Recommendation Chart

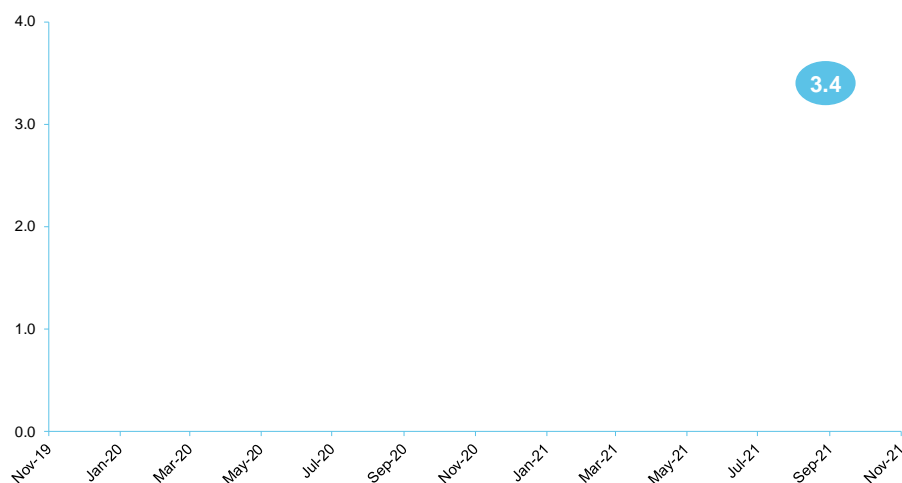


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-08-09	Buy	88.0	80.3
2021-07-12	Buy	82.0	73.0
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

ESG Rating History



Source: RHB

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

Investment Research Disclaimers

RHB has issued this report for information purposes only. This report is intended for circulation amongst RHB and its affiliates' clients generally or such persons as may be deemed eligible by RHB to receive this report and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. This report is not intended, and should not under any circumstances be construed as, an offer or a solicitation of an offer to buy or sell the securities referred to herein or any related financial instruments.

This report may further consist of, whether in whole or in part, summaries, research, compilations, extracts or analysis that has been prepared by RHB's strategic, joint venture and/or business partners. No representation or warranty (express or implied) is given as to the accuracy or completeness of such information and accordingly investors should make their own informed decisions before relying on the same.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulations. By accepting this report, the recipient hereof (i) represents and warrants that it is lawfully able to receive this document under the laws and regulations of the jurisdiction in which it is located or other applicable laws and (ii) acknowledges and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of applicable laws.

All the information contained herein is based upon publicly available information and has been obtained from sources that RHB believes to be reliable and correct at the time of issue of this report. However, such sources have not been independently verified by RHB and/or its affiliates and this report does not purport to contain all information that a prospective investor may require. The opinions expressed herein are RHB's present opinions only and are subject to change without prior notice. RHB is not under any obligation to update or keep current the information and opinions expressed herein or to provide the recipient with access to any additional information. Consequently, RHB does not guarantee, represent or warrant, expressly or impliedly, as to the adequacy, accuracy, reliability, fairness or completeness of the information and opinion contained in this report. Neither RHB (including its officers, directors, associates, connected parties, and/or employees) nor does any of its agents accept any liability for any direct, indirect or consequential losses, loss of profits and/or damages that may arise from the use or reliance of this research report and/or further communications given in relation to this report. Any such responsibility or liability is hereby expressly disclaimed.

Whilst every effort is made to ensure that statement of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable and must not be construed as a representation that the matters referred to therein will occur. Different assumptions by RHB or any other source may yield substantially different results and recommendations contained on one type of research product may differ from recommendations contained in other types of research. The performance of currencies may affect the value of, or income from, the securities or any other financial instruments referenced in this report. Holders of depositary receipts backed by the securities discussed in this report assume currency risk. Past performance is not a guide to future performance. Income from investments may fluctuate. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors.

This report may contain comments, estimates, projections, forecasts and expressions of opinion relating to macroeconomic research published by RHB economists of which should not be considered as investment ratings/advice and/or a recommendation by such economists on any securities discussed in this report.

This report does not purport to be comprehensive or to contain all the information that a prospective investor may need in order to make an investment decision. The recipient of this report is making its own independent assessment and decisions regarding any securities or financial instruments referenced herein. Any investment discussed or recommended in this report may be unsuitable for an investor depending on the investor's specific investment objectives and financial position. The material in this report is general information intended for recipients who understand the risks of investing in financial instruments. This report does not take into account whether an investment or course of action and any associated risks are suitable for the recipient. Any recommendations contained in this report must therefore not be relied upon as investment advice based on the recipient's personal circumstances. Investors should make their own independent evaluation of the information contained herein, consider their own investment objective, financial situation and particular needs and seek their own financial, business, legal, tax and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

This report may contain forward-looking statements which are often but not always identified by the use of words such as "believe", "estimate", "intend" and "expect" and statements that an event or result "may", "will" or "might" occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to RHB and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. RHB expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

The use of any website to access this report electronically is done at the recipient's own risk, and it is the recipient's sole responsibility to take precautions to ensure that it is free from viruses or other items of a destructive nature. This report may also provide the addresses of, or contain hyperlinks to, websites. RHB takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to RHB own website material) are provided solely for the recipient's convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or RHB website shall be at the recipient's own risk.

This report may contain information obtained from third parties. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content.

The research analysts responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. The research analysts that authored this report are precluded by RHB in all circumstances from trading in the securities or other financial instruments referenced in the report, or from having an interest in the company(ies) that they cover.

The contents of this report is strictly confidential and may not be copied, reproduced, published, distributed, transmitted or passed, in whole or in part, to any other person without the prior express written consent of RHB and/or its affiliates. This report has been delivered to RHB and its affiliates' clients for information purposes only and upon the express understanding that such parties will use it only for the purposes set forth above. By electing to view or accepting a copy of this report, the recipients have agreed that they will not print, copy, videotape, record, hyperlink, download, or otherwise attempt to reproduce or re-transmit (in any form including hard copy or electronic distribution format) the contents of this report. RHB and/or its affiliates accepts no liability whatsoever for the actions of third parties in this respect.

The contents of this report are subject to copyright. Please refer to Restrictions on Distribution below for information regarding the distributors of this report. Recipients must not reproduce or disseminate any content or findings of this report without the express permission of RHB and the distributors.

The securities mentioned in this publication may not be eligible for sale in some states or countries or certain categories of investors. The recipient of this report should have regard to the laws of the recipient's place of domicile when contemplating transactions in the securities or other financial instruments referred to herein. The securities discussed in this report may not have been registered in such jurisdiction. Without prejudice to the foregoing, the recipient is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

The term "RHB" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case, RHB Investment Bank Berhad and its affiliates, subsidiaries and related companies.

RESTRICTIONS ON DISTRIBUTION

Malaysia

This report is issued and distributed in Malaysia by RHB Investment Bank Berhad ("RHBIB"). The views and opinions in this report are our own as of the date hereof and is subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. RHBIB has no obligation to update its opinion or the information in this report.

Thailand

This report is issued and distributed in the Kingdom of Thailand by RHB Securities (Thailand) PCL, a licensed securities company that is authorised by the Ministry of Finance, regulated by the Securities and Exchange Commission of Thailand and is a

member of the Stock Exchange of Thailand. The Thai Institute of Directors Association has disclosed the Corporate Governance Report of Thai Listed Companies made pursuant to the policy of the Securities and Exchange Commission of Thailand. RHB Securities (Thailand) PCL does not endorse, confirm nor certify the result of the Corporate Governance Report of Thai Listed Companies.

Indonesia

This report is issued and distributed in Indonesia by PT RHB Sekuritas Indonesia. This research does not constitute an offering document and it should not be construed as an offer of securities in Indonesia. Any securities offered or sold, directly or indirectly, in Indonesia or to any Indonesian citizen or corporation (wherever located) or to any Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations must comply with the prevailing Indonesian laws and regulations.

Singapore

This report is issued and distributed in Singapore by RHB Bank Berhad (through its Singapore branch) which is an exempt capital markets services entity and an exempt financial adviser regulated by the Monetary Authority of Singapore. RHB Bank Berhad (through its Singapore branch) may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, RHB Bank Berhad (through its Singapore branch) accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact RHB Bank Berhad (through its Singapore branch) in respect of any matter arising from or in connection with the report.

United States

This report was prepared by RHB is meant for distribution solely and directly to "major" U.S. institutional investors as defined under, and pursuant to, the requirements of Rule 15a-6 under the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act") via a registered U.S. broker-dealer as appointed by RHB from time to time. Accordingly, any access to this report via Bursa Marketplace or any other Electronic Services Provider is not intended for any party other than "major" US institutional investors (via a registered U.S broker-dealer), nor shall be deemed as solicitation by RHB in any manner. RHB is not registered as a broker-dealer in the United States and currently has not appointed a U.S. broker-dealer. Additionally, RHB does not offer brokerage services to U.S. persons. Any order for the purchase or sale of all securities discussed herein must be placed with and through a registered U.S. broker-dealer as appointed by RHB from time to time as required by the Exchange Act Rule 15a-6. For avoidance of doubt, RHB reiterates that it has not appointed any U.S. broker-dealer during the issuance of this report. This report is confidential and not intended for distribution to, or use by, persons other than the recipient and its employees, agents and advisors, as applicable. Additionally, where research is distributed via Electronic Service Provider, the analysts whose names appear in this report are not registered or qualified as research analysts in the United States and are not associated persons of any registered U.S. broker-dealer as appointed by RHB from time to time and therefore may not be subject to any applicable restrictions under Financial Industry Regulatory Authority ("FINRA") rules on communications with a subject company, public appearances and personal trading. Investing in any non-U.S. securities or related financial instruments discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in the United States. The financial instruments discussed in this report may not be suitable for all investors. Transactions in foreign markets may be subject to regulations that differ from or offer less protection than those in the United States.

DISCLOSURE OF CONFLICTS OF INTEREST

RHB Investment Bank Berhad, its subsidiaries (including its regional offices) and associated companies, ("RHBIB Group") form a diversified financial group, undertaking various investment banking activities which include, amongst others, underwriting, securities trading, market making and corporate finance advisory.

As a result of the same, in the ordinary course of its business, any member of the RHBIB Group, may, from time to time, have business relationships with, hold any positions in the securities and/or capital market products (including but not limited to shares, warrants, and/or derivatives), trade or otherwise effect transactions for its own account or the account of its customers or perform and/or solicit investment, advisory or other services from any of the subject company(ies) covered in this research report.

While the RHBIB Group will ensure that there are sufficient information barriers and internal controls in place where necessary, to prevent/manage any conflicts of interest to ensure the independence of this report, investors should also be aware that such conflict of interest may exist in view of the investment banking activities undertaken by the RHBIB Group as mentioned above and should exercise their own judgement before making any investment decisions.

In Singapore, investment research activities are conducted under RHB Bank Berhad (through its Singapore branch), and the disclaimers above similarly apply.

Malaysia

Save as disclosed in the following link [RHB Research conflict disclosures – Oct 2021](#) and to the best of our knowledge, RHBIB hereby declares that:

1. RHBIB does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHBIB is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of RHBIB's staff or associated person serve as a director or board member* of the subject company(ies) covered in this report
**For the avoidance of doubt, the confirmation is only limited to the staff of research department*
4. RHBIB did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHBIB did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

Thailand

Save as disclosed in the following link [RHB Research conflict disclosures – Oct 2021](#) and to the best of our knowledge, RHB Securities (Thailand) PCL hereby declares that:

1. RHB Securities (Thailand) PCL does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHB Securities (Thailand) PCL is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of RHB Securities (Thailand) PCL's staff or associated person serve as a director or board member* of the subject company(ies) covered in this report
**For the avoidance of doubt, the confirmation is only limited to the staff of research department*
4. RHB Securities (Thailand) PCL did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHB Securities (Thailand) PCL did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

Indonesia

Save as disclosed in the following link [RHB Research conflict disclosures – Oct 2021](#) and to the best of our knowledge, PT RHB Sekuritas Indonesia hereby declares that:

1. PT RHB Sekuritas Indonesia and its investment analysts, does not have any interest in the securities of the subject company(ies) covered in this report.
For the avoidance of doubt, interest in securities include the following:
 - a) Holding directly or indirectly, individually or jointly own/hold securities or entitled for dividends, interest or proceeds from the sale or exercise of the subject company's securities covered in this report*;
 - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities*.
 - c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering*.
 - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
2. PT RHB Sekuritas Indonesia is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of PT RHB Sekuritas Indonesia's staff** or associated person serve as a director or board member* of the subject company(ies) covered in this report.
4. PT RHB Sekuritas Indonesia did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. PT RHB Sekuritas Indonesia** did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report:

Notes:

**The overall disclosure is limited to information pertaining to PT RHB Sekuritas Indonesia only.*

***The disclosure is limited to Research staff of PT RHB Sekuritas Indonesia only.*

Singapore

Save as disclosed in the following link [RHB Research conflict disclosures – Oct 2021](#) and to the best of our knowledge, the Singapore Research department of RHB Bank Berhad (through its Singapore branch) hereby declares that:

1. RHB Bank Berhad, its subsidiaries and/or associated companies do not make a market in any issuer covered by the Singapore research analysts in this report.
2. RHB Bank Berhad, its subsidiaries and/or its associated companies and its analysts do not have a financial interest (including a shareholding of 1% or more) in the issuer covered by the Singapore research analysts in this report.
3. RHB Bank Berhad's Singapore research staff or connected persons do not serve on the board or trustee positions of the issuer covered by the Singapore research analysts in this report.
4. RHB Bank Berhad, its subsidiaries and/or its associated companies do not have and have not within the last 12 months had any corporate finance advisory relationship with the issuer covered by the Singapore research analysts in this report or any other relationship that may create a potential conflict of interest.
5. RHB Bank Berhad's Singapore research analysts, or person associated or connected to it do not have any interest in the acquisition or disposal of, the securities, specified securities based derivatives contracts or units in a collective investment scheme covered by the Singapore research analysts in this report.
6. RHB Bank Berhad's Singapore research analysts do not receive any compensation or benefit in connection with the production of this research report or recommendation on the issuer covered by the Singapore research analysts.

Analyst Certification

The analyst(s) who prepared this report, and their associates hereby, certify that:

(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470








Good

No.	SYMBOL	Listed Companies
1	7UP	SEVEN UTILITIES AND POWER PUBLIC COMPANY LIMITED
2	A	AREEYA PROPERTY PUBLIC COMPANY LIMITED
3	ABICO	ABICO HOLDINGS PUBLIC COMPANY LIMITED
4	AJ	A.J. PLAST PUBLIC COMPANY LIMITED
5	ALL	ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED
6	ALUCON	ALUCON PUBLIC COMPANY LIMITED
7	AMC	ASIA METAL PUBLIC COMPANY LIMITED
8	APP	APPLICAD PUBLIC COMPANY LIMITED
9	ARIN	ARINSIRI LAND PUBLIC COMPANY LIMITED
10	AS	ASIASOFT CORPORATION PUBLIC COMPANY LIMITED
11	AU	AFTER YOU PUBLIC COMPANY LIMITED
12	B52	B-52 CAPITAL PUBLIC COMPANY LIMITED
13	BC	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED
14	BCH	BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED
15	BEAUTY	BEAUTY COMMUNITY PUBLIC COMPANY LIMITED
16	BGT	BGT CORPORATION PUBLIC COMPANY LIMITED
17	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED
18	BIG	BIG CAMERA CORPORATION PUBLIC COMPANY LIMITED
19	BKD	BANGKOK DEC-CON PUBLIC COMPANY LIMITED
20	BLAND	BANGKOK LAND PUBLIC COMPANY LIMITED
21	BM	BANGKOK SHEET METAL PUBLIC COMPANY LIMITED
22	BR	BANGKOK RANCH PUBLIC COMPANY LIMITED
23	BROCK	BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
24	BSBM	BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED
25	BSM	BUILDERSMART PUBLIC COMPANY LIMITED
26	BTNC	BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
27	CAZ	CAZ (THAILAND) PUBLIC COMPANY LIMITED
28	CCP	CHONBURI CONCRETE PRODUCT PUBLIC COMPANY LIMITED
29	CGD	COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED
30	CITY	CITY STEEL PUBLIC COMPANY LIMITED
31	CMAN	CHEMEMAN PUBLIC COMPANY LIMITED
32	CMO	CMO PUBLIC COMPANY LIMITED
33	CMR	CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED
34	CPT	CPT DRIVES AND POWER PUBLIC COMPANY LIMITED
35	CPW	COPPERWIRED PUBLIC COMPANY LIMITED
36	CRANE	CHU KAI PUBLIC COMPANY LIMITED
37	CSR	CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED
38	D	DENTAL CORPORATION PUBLIC COMPANY LIMITED
39	EKH	EKACHAI MEDICAL CARE PUBLIC COMPANY LIMITED
40	EP	EASTERN POWER GROUP PUBLIC COMPANY LIMITED
41	ESSO	ESSO (THAILAND) PUBLIC COMPANY LIMITED
42	FMT	FURUKAWA METAL (THAILAND) PUBLIC COMPANY LIMITED
43	GIFT	GRATITUDE INFINITE PUBLIC COMPANY LIMITED
44	GREEN	GREEN RESOURCES PUBLIC COMPANY LIMITED
45	GSC	GLOBAL SERVICE CENTER PUBLIC COMPANY LIMITED
46	GTB	GETABEC PUBLIC COMPANY LIMITED
47	HTECH	HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED
48	HUMAN	HUMANICA PUBLIC COMPANY LIMITED
49	IHL	INTERHIDES PUBLIC COMPANY LIMITED
50	INOX	POSCO-THAINOX PUBLIC COMPANY LIMITED
51	INSET	INFRASET PUBLIC COMPANY LIMITED
52	IP	INTER PHARMA PUBLIC COMPANY LIMITED
53	JTS	JASMINE TELECOM SYSTEMS PUBLIC COMPANY LIMITED
54	JUBILE	JUBILEE ENTERPRISE PUBLIC COMPANY LIMITED
55	KASET	THAI HA PUBLIC COMPANY LIMITED
56	KCM	K.C. METALSHEET PUBLIC COMPANY LIMITED
57	KKC	KULTHORN KIRBY PUBLIC COMPANY LIMITED
58	KUMWEL	KUMWELL CORPORATION PUBLIC COMPANY LIMITED
59	KUN	VILLA KUNALAI PUBLIC COMPANY LIMITED
60	KWG	KING WAI GROUP (THAILAND) PUBLIC COMPANY LIMITED
61	KYE	KANG YONG ELECTRIC PUBLIC COMPANY LIMITED
62	LEE	LEE FEED MILL PUBLIC COMPANY LIMITED
63	MATCH	MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED
64	MATI	MATICHON PUBLIC COMPANY LIMITED
65	M-CHAI	MAHACHAI HOSPITAL PUBLIC COMPANY LIMITED
66	MCS	M.C.S.STEEL PUBLIC COMPANY LIMITED
67	MDX	M.D.X. PUBLIC COMPANY LIMITED
68	MJD	MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED
69	MM	MUDMAN PUBLIC COMPANY LIMITED
70	MORE	MORE RETURN PUBLIC COMPANY LIMITED
71	NC	NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
72	NDR	N.D. RUBBER PUBLIC COMPANY LIMITED
73	NER	NORTH EAST RUBBER PUBLIC COMPANY LIMITED
74	NFC	NFC PUBLIC COMPANY LIMITED
75	NNCL	NAVANAKORN PUBLIC COMPANY LIMITED
76	NPK	NEW PLUS KNITTING PUBLIC COMPANY LIMITED
77	NUSA	NUSASIRI PUBLIC COMPANY LIMITED
78	OCEAN	OCEAN COMMERCE PUBLIC COMPANY LIMITED
79	PAF	PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED
80	PF	PROPERTY PERFECT PUBLIC COMPANY LIMITED
81	PK	PATKOL PUBLIC COMPANY LIMITED
82	PLE	POWER LINE ENGINEERING PUBLIC COMPANY LIMITED
83	PMTA	PM THORESEN ASIA HOLDINGS PUBLIC COMPANY LIMITED

84	POST	BANGKOK POST PUBLIC COMPANY LIMITED
85	PPM	PORN PROM METAL PUBLIC COMPANY LIMITED
86	PRAKIT	PRAKIT HOLDINGS PUBLIC COMPANY LIMITED
87	PRECHA	PREECHA GROUP PUBLIC COMPANY LIMITED
88	PRIME	PRIME ROAD POWER PUBLIC COMPANY LIMITED
89	PROUD	PROUD REAL ESTATE PUBLIC COMPANY LIMITED
90	PTL	POLYPLEX (THAILAND) PUBLIC COMPANY LIMITED
91	RBF	R&B FOOD SUPPLY PUBLIC COMPANY LIMITED
92	RCI	THE ROYAL CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
93	RJH	RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED
94	ROJNA	ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED
95	RP	RAJA FERRY PORT PUBLIC COMPANY LIMITED
96	RPH	RATCHAPHRUEK HOSPITAL PUBLIC COMPANY LIMITED
97	RSP	RICH SPORT PUBLIC COMPANY LIMITED
98	SF	SIAM FUTURE DEVELOPMENT PUBLIC COMPANY LIMITED
99	SFLEX	STARFLEX PUBLIC COMPANY LIMITED
100	SGP	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED
101	SISB	SISB PUBLIC COMPANY LIMITED
102	SKN	S.KIJCHAI ENTERPRISE PUBLIC COMPANY LIMITED
103	SLP	SALEE PRINTING PUBLIC COMPANY LIMITED
104	SMART	SMART CONCRETE PUBLIC COMPANY LIMITED
105	SOLAR	SOLARTRON PUBLIC COMPANY LIMITED
106	SPG	THE SIAM PAN GROUP PUBLIC COMPANY LIMITED
107	SQ	SAHAKOL EQUIPMENT PUBLIC COMPANY LIMITED
108	SSP	SERMSANG POWER CORPORATION PUBLIC COMPANY LIMITED
109	STARK	STARK CORPORATION PUBLIC COMPANY LIMITED
110	STC	STC CONCRETE PRODUCT PUBLIC COMPANY LIMITED
111	SUPER	SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED
112	SVOA	SVOA PUBLIC COMPANY LIMITED
113	TC	TROPICAL CANNING (THAILAND) PUBLIC COMPANY LIMITED
114	TCCC	THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED
115	THMUI	THAI MUI CORPORATION PUBLIC COMPANY LIMITED
116	TIW	THAILAND IRON WORKS PUBLIC COMPANY LIMITED
117	TNH	THAI NAKARIN HOSPITAL PUBLIC COMPANY LIMITED
118	TOPP	THAI O.P.P. PUBLIC COMPANY LIMITED
119	TPCH	TPC POWER HOLDING PUBLIC COMPANY LIMITED
120	TPIPP	TPI POLENE POWER PUBLIC COMPANY LIMITED
121	TPLAS	THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED
122	TTI	THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED
123	TYCN	TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC CO.,LTD.
124	UKEM	UNION PETROCHEMICAL PUBLIC COMPANY LIMITED
125	UMS	UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED
126	VCOM	VINTCOM TECHNOLOGY PUBLIC COMPANY LIMITED
127	VRANDA	VERANDA RESORT PUBLIC COMPANY LIMITED
128	WIN	WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED
129	WORK	WORKPOINT ENTERTAINMENT PUBLIC COMPANY LIMITED
130	WPH	WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED

CGR Levels of Recognition

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50 - 59		Pass
60 - 69		Satisfactory
70 - 79		Good
80 - 89		Very Good
90 - 100		Excellent

Source: <http://www.thai-iod.com/th/projects-2.asp>

IOD (IOD Disclaimer)

ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลที่บริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด