

14 February 2022

Utilities | Power

## Global Power Synergy (GPSC TB)

**Buy** (Maintained)

Leaving Grey Clouds Behind; Still BUY

Target Price (Return): THB84.00 (+11%)  
 Price (Market Cap): THB75.50 (USD6,515m)  
 ESG score: 3.40 (out of 4)  
 Avg Daily Turnover (THB/USD) 1,316m/39.5m

- **BUY, new THB84.00 TP from THB91.00, 11% upside with c.2% yield.** 4Q21 net profit missed estimates, mainly on higher-than-expected energy costs. We expect Global Power Synergy's margins to grow slightly in 1H22, before stabilising. Despite struggling from a margin hiccup and earnings downgrade, these headwinds should pass and most concerns are priced in. Its long-term prospects remain intact, with its exposure to megatrend businesses. Investors that are not averse to risks can accumulate at THB73.00-77.00.
- **Below estimates.** 4Q21 net profit of THB1.17bn (-38% QoQ, -20% YoY) significantly missed the Street estimates by 32% on higher-than-expected energy costs. Core profit was only THB751m (-67% QoQ, -58% YoY). FY21 net and core profit were THB7.3bn (-3% YoY) and THB7.7bn (-14% YoY), on higher costs related to energy prices, advisory fees, and maintenances – notwithstanding stronger electricity dispatch, Xayaburi Power's (XPCL) profit contribution, and synergy garnered with Glow Energy.
- **Spike in energy costs and seasonality.** Its independent power producer (IPP) units saw higher gross profit (+THB334m QoQ) from a rise in availability payment (AP) of Gheco-One, moderated by weaker gross profits from its small power producers (SPP) (-THB1.28bn QoQ) and very small power producers (-THB51m QoQ). 4Q21 gross profit plunged 36% QoQ, with a lower GPM of 7.9% (3Q21: 15.2%). This was mainly due to: i) Inflated energy costs with a rise in SPP's coal (+36% QoQ to USD144.00/tonne) and gas (+22% QoQ to THB331.00/mmbtu) prices; and ii) lower electricity and steam sold to industrial users (IU). SG&A expenses surged 35% QoQ on seasonality and investment related costs. Its share of profits, which peaked in 3Q21, fell 83% QoQ largely on seasonally lower operations from XPCL (-94% QoQ).
- **Is the hike in fuel costs sustainable in FY22?** Being a key SPP player in Thailand, around 60-65% of its revenues are derived from electricity and steam sold to industrial users. Due to a tepid Ft rate adjustment following the government policy against rising fuel costs, its overall margin should stay low in 1H22. That said, we expect gas and coal prices to cool down in 2H22, and the government to lift the Ft rate by at least 15 *satang*/unit in FY22. This will help ease concerns and improve margins then.
- **We expect 1Q22 net profit to be stable QoQ** as an absence of extra items in 4Q21 would be offset by: i) THB492m gains from the 100% divestment of 21MW Ichinoseki solar plant, based on a sale price of THB1,119m, BV of THB504m, and a 20% tax rate; and ii) a seasonally stronger topline. We expect core profit to rebound QoQ on higher utility sales coupled with lower opex in line with the seasonal factors.
- **We cut FY22-23F earnings by 27-31%** to mainly reflect higher assumptions of gas prices of THB350.00/mmbtu (from THB300.00/mmbtu) and lower electricity sales for SPPs. Thus, our DCF-based TP fall to THB84.00 from THB91.00. We maintain 4% ESG premium based on RHB's methodology.

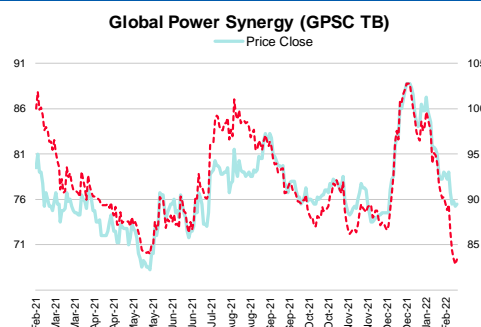
### Analyst

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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(14.9)	(10.4)	1.7	(4.4)	(6.5)
Relative	(17.4)	(12.3)	(2.4)	(15.3)	(19.2)
52-w k Price low /high (THB)	68.3 – 88.8				



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 50% 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-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	69,578	74,874	76,123	72,598	72,655
Recurring net profit (THBm)	8,963	7,737	7,937	8,704	9,912
Recurring net profit growth (%)	84.5	(13.7)	2.6	9.7	13.9
Recurring P/E (x)	23.75	27.52	26.82	24.46	21.48
P/B (x)	2.1	2.0	1.9	1.9	1.8
P/CF (x)	12.64	17.40	13.73	15.32	14.48
Dividend Yield (%)	1.7	2.0	2.1	2.1	2.2
EV/EBITDA (x)	13.54	13.20	16.05	16.72	14.68
Return on average equity (%)	7.4	7.0	5.8	6.3	7.1
Net debt to equity (%)	70.2	72.1	98.9	98.1	91.1

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	3.18	2.74	2.81	3.09	3.52
Utilities	DPS	1.30	1.50	1.55	1.60	1.65
<b>Global Power Synergy</b>	BVPS	36.49	38.42	39.12	40.00	41.25
GPSC TB	Return on average equity (%)	7.4	7.0	5.8	6.3	7.1
Buy						
	<b>Valuation metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
<b>Valuation basis</b>	Recurring P/E (x)	23.75	27.52	26.82	24.46	21.48
DCF	P/B (x)	2.1	2.0	1.9	1.9	1.8
	FCF Yield (%)	6.2	3.7	(16.1)	1.0	4.3
<b>Key drivers</b>	Dividend Yield (%)	1.7	2.0	2.1	2.1	2.2
i. New greenfield and brownfield projects;	EV/EBITDA (x)	13.54	13.20	16.05	16.72	14.68
ii. Higher dispatch factors from customers;	EV/EBIT (x)	23.21	24.08	30.94	32.33	26.81
iii. Efficiency improvements via lower heat rates and higher availability factors.						
	<b>Income statement (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
<b>Key risks</b>	Total turnover	69,578	74,874	76,123	72,598	72,655
i. Power plants may face unplanned maintenance;	Gross profit	13,129	11,138	10,974	10,902	13,159
ii. Delays in project's construction progress can lead to cost overruns;	EBITDA	20,894	20,426	18,935	18,320	20,569
iii. Fluctuations in FX and interest rates may negatively impact operations.	Depreciation and amortisation	(8,706)	(9,232)	(9,112)	(8,845)	(9,311)
	Operating profit	12,187	11,194	9,823	9,475	11,258
<b>Company Profile</b>	Net interest	(4,024)	(3,860)	(3,574)	(3,603)	(4,405)
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.	Pre-tax profit	9,484	9,126	8,256	8,565	9,802
	Taxation	(993)	(1,192)	(1,370)	(995)	(1,058)
	Reported net profit	7,509	7,412	6,337	7,004	8,162
	Recurring net profit	8,963	7,737	7,937	8,704	9,912
	<b>Cash flow (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Change in working capital	1,422	(3,183)	1,514	174	(403)
	Cash flow from operations	16,843	12,236	15,505	13,896	14,703
	Capex	(3,624)	(4,305)	(49,882)	(11,779)	(5,628)
	Cash flow from investing activities	(7,370)	(19,610)	(52,107)	(14,116)	(8,082)
	Dividends paid	(3,666)	(4,230)	(4,371)	(4,512)	(4,653)
	Cash flow from financing activities	(10,495)	(10,517)	23,106	3,504	(782)
	Cash at beginning of period	18,839	20,289	13,793	2,303	8,280
	Net change in cash	(1,022)	(17,890)	(13,496)	3,284	5,839
	Ending balance cash	17,816	2,399	296	5,588	14,119
	<b>Balance sheet (THBm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Total cash and equivalents	22,823	17,581	6,091	12,068	20,856
	Tangible fixed assets	100,081	95,685	136,449	139,379	135,691
	Total investments	17,576	37,660	37,814	37,976	38,145
	Total assets	256,656	270,379	299,176	309,895	317,612
	Short-term debt	9,053	1,999	1,999	1,999	1,999
	Total long-term debt	92,321	100,511	122,988	131,003	134,874
	Total liabilities	144,789	152,632	178,913	186,574	190,200
	Total equity	111,867	117,748	120,263	123,321	127,412
	Total liabilities & equity	256,656	270,379	299,176	309,895	317,612
	<b>Key metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Revenue growth (%)	4.5	7.6	1.7	(4.6)	0.1
	Recurrent EPS growth (%)	17.9	(13.7)	2.6	9.7	13.9
	Gross margin (%)	18.9	14.9	14.4	15.0	18.1
	Operating EBITDA margin (%)	30.0	27.3	24.9	25.2	28.3
	Net profit margin (%)	10.8	9.9	8.3	9.6	11.2
	Dividend payout ratio (%)	48.8	57.1	69.0	64.4	57.0
	Capex/sales (%)	5.2	5.7	65.5	16.2	7.7
	Interest cover (x)	3.03	2.90	2.75	2.63	2.56

Source: Company data, RHB

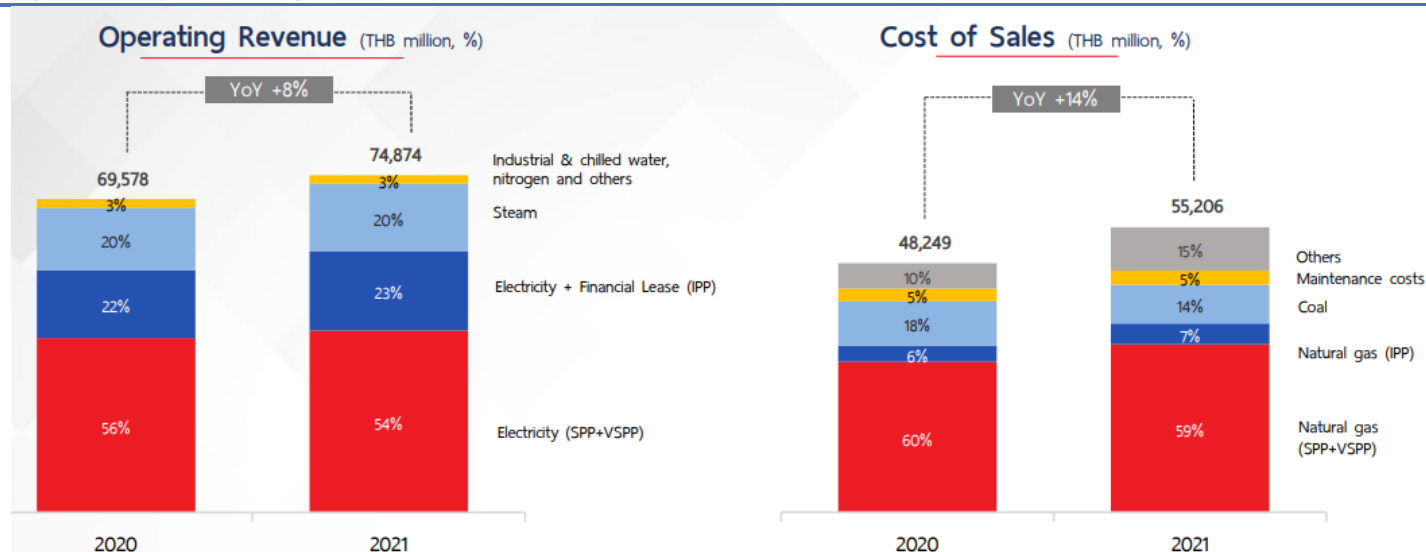
## Results At a Glance

Figure 1: Summary of GPSC's 4Q21 and 2021 results

(THBm)	4Q20	3Q21	4Q21	% QoQ	% YoY	2020	2021	% YoY	Comments (2021 vs 2020)
Turnover	16,531	17,996	22,019	22%	33%	69,578	74,874	8%	Up, due to higher industrial users' utility demand, partly offset by unplanned maintenance exercises for Gheco-One (1Q21, 3Q21) and GE Phase 5 (1Q21, 4Q21).
Gross profit	2,906	2,742	1,746	-36%	-40%	13,129	11,138	-15%	Declined, despite synergies with Glow Energy, as fuel costs were trending upwards and Ft rates were muted.
GPM (%)	17.6%	15.2%	7.9%	-48%	-55%	18.9%	14.9%		
EBIT	2,875	3,230	2,475	-23%	-14%	13,506	12,892	-5%	Lower, despite the higher share of profits from XPCL, and a partial insurance claim on GE Phase 5's unplanned shutdown (THB1,619m).
EBIT margin (%)	17.4%	18.0%	11.2%	-37%	-35%	19.4%	17.2%		
Pre-tax profit	1,910	2,232	1,574	-30%	-18%	9,483	9,032	-5%	
Pre-tax (%)	11.6%	12.4%	7.1%	-42%	-38%	13.6%	12.1%		
Taxation	(141)	(295)	(97)	-67%	-32%	(993)	(1,192)	20%	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 (%)	7.4%	13.2%	6.2%	-53%	-17%	10.5%	13.2%		
Net profit	1,458	1,875	1,168	-38%	-20%	7,508	7,319	-3%	
NPM (%)	8.8%	10.4%	5.3%			10.8%	9.8%		
EPS (THB/share)	0.52	0.66	0.41	-38%	-20%	2.66	2.60	-3%	
Extra items	342	390	(417)	-207%	-222%	1,455	418	-71%	Mainly consisted of a gain from selling 50% of GRP (THB115m), net FX losses (-THB93m), write-off machinery of GE Phase 5 (-THB868m), and the amortisation of Glow Energy (-THB1,588m).
Core profit	1,800	2,265	751	-67%	-58%	8,963	7,737	-14%	
Core profit margin	10.9%	12.6%	3.4%			12.9%	10.3%		

Source: RHB, Company data

Figure 2: Major operating variables



Source: Company

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**Other highlights in 4Q21 results****Extra items:**

- i. A THB1.62bn pre-tax insurance claim;
- ii. GE Phase 5's write-off of machinery amounting to THB868m;
- iii. THB402m in amortisation of Glow Energy's assets;
- iv. A net FX gain of THB68m.

**Revisions to our forecasts**

We cut FY22-23 earnings by 27-31% as we incorporate:

- i. Higher assumption of a gas price of THB350.00/mmbtu (from THB300.00/mmbtu);
- ii. Lower electricity sales for SPPs;
- iii. A THB492m gains from the 100% divestment of the 21MW Ichinoseki solar plant, based on the sale price of THB1,119m, book value of THB504m, and a 20% tax rate.

As such, we project its core profit CAGR for FY22-25 at 11.8% YoY.

**Figure 3: GPSC – revisions to our forecasts**

FYE Dec	Net profit (THBm)			Core profit (THBm)			DPS (THBm)		
	Previous	Revised	% Chg	Previous	Revised	% Chg	Previous	Revised	% Chg
2022F	9,207	6,337	-31.2%	11,007	7,937	-27.9%	1.55	1.55	0.0%
2023F	9,639	7,004	-27.3%	11,439	8,704	-23.9%	1.60	1.60	0.0%
2024F	N.A.	8,162	new	N.A.	9,912	new	N.A.	1.65	new

Source: RHB

**Valuation and TP**

Our DCF-based TP falls to THB84.00 from THB91.00. We still apply a 4% ESG premium to our valuation, based on RHB's proprietary methodology.

**Figure 4: DCF valuation with ESG overlay**

	THBm		
<b>Total DCF projects on hand</b>	<b>356,718</b>	<b>Main assumptions</b>	
(+) Cash	2,494	Risk free rate %	1.3%
(-) Debt	(129,108)	Beta	1.1
(-) NCI	(549)	Risk premium %	6.7%
<b>FCFE</b>	<b>229,554</b>	Cost of equity %	8.7%
Shares outstanding	2,820	WACC	4.9%
Intrinsic value	<b>THB81.41</b>		
ESG premium/(discount)	THB3.26	ESG premium/(discount) (%)	4.00
<b>TP (rounded)</b>	<b>THB84.00</b>		

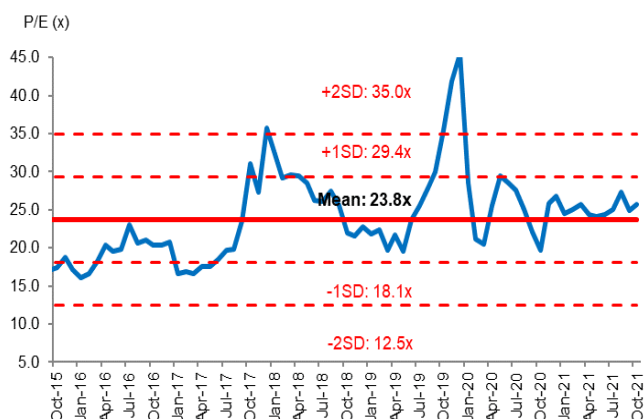
Source: RHB

**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)	35.1	50.9	67.0	82.8	98.5

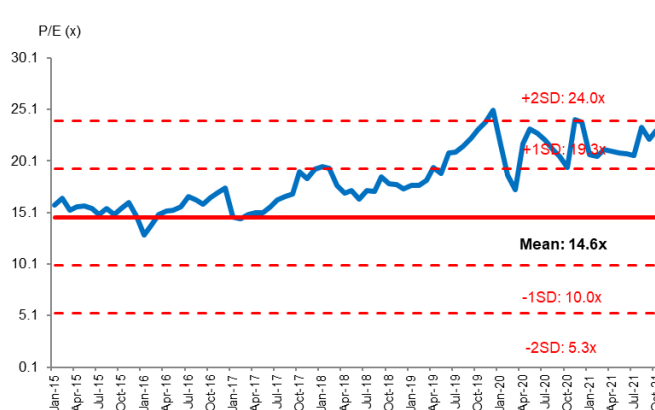
Source: RHB

Figure 6: GSPC'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
<b>Industry average (Thailand ex-GULF)</b>	<b>19.17</b>	<b>16.00</b>	<b>2.19</b>	<b>1.97</b>	<b>21.08</b>	<b>16.85</b>	<b>3.31</b>	<b>3.66</b>	<b>11.12</b>	<b>12.38</b>	<b>5.38</b>	<b>6.16</b>
<b>Industry average (Thailand)</b>	<b>22.53</b>	<b>18.02</b>	<b>2.54</b>	<b>2.29</b>	<b>22.31</b>	<b>17.77</b>	<b>3.12</b>	<b>3.47</b>	<b>11.12</b>	<b>12.55</b>	<b>5.20</b>	<b>6.00</b>

Source: Bloomberg, RHB

## Recommendation Chart

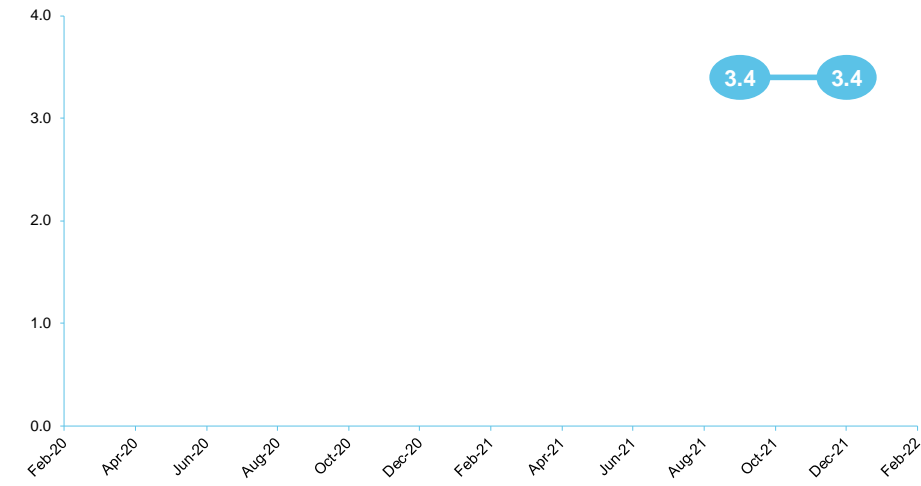


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-11-08	Buy	91.0	76.0
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
2019-09-25	Buy	80.0	68.5

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB



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

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Analyst	Company
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Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021

## Companies with Excellent CG Scoring by alphabetical order

AAV	BGC	CSS	GRAMM	LH	NWR	PTTEP	SENA	TEAMG	TTA
ADVAN	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TTB
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTCL
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTW
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TU
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TVD
ALT	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TVI
AMA	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVO
AMATA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TWPC
AMATA	BWG	ECF	ILINK	MC	PDG	S & J	SPALI	THREL	U
ANAN	CENTEL	ECL	ILM	MCOT	PDJ	SAAM	SPI	TIPCO	UAC
AOT	CFRESH	EE	INTUCH	METCO	PG	SABINA	SPRC	TISCO	UBIS
AP	CHEWA	EGCO	IP	MFEC	PHOL	SAMART	SPVI	TK	UV
ARIP	CHO	EPG	IRPC	MINT	PLANB	SAMTEL	SSSC	TKT	VGI
ARROW	CIMBT	ETC	ITEL	MONO	PLANET	SAT	SST	TMT	VIH
ASP	CK	FPI	IVL	MOONG	PLAT	SC	STA	TNDT	WACOA
AUCT	CKP	FPT	JSP	MSC	PORT	SCB	STEC	TNTY	WAVE
AWC	CM	FSMART	JWD	MST	PPS	SCC	STI	TOA	WHA
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOP	WHAUP
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TPBI	WICE
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TQM	WINNER
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TRC	ZEN
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRU	TRUE
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TSC	
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TSR	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSTE	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSTH	



## Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	QLT	SKE	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RBF	SKN	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RCL	SKR	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RICHY	SKY	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBA	RML	SLP	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	ROJNA	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RPC	SMT	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RT	SNP	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	RWI	SO	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	S11	SORKON	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SA	SPA	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SAK	SPC	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SALEE	SPCG	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SAMCO	SR	TMILL	WP
AMANA	CBG	ESSO	IRCP	LST	PIMO	SANKO	SRICHA	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAPPE	SSC	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SAWAD	SSF	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCI	STANLY	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCN	STGT	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SCP	STOWER	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SE	STPI	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFLEX	SUC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFP	SWC	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SFT	SYNEX	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSG	SGF	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PSTC	SIAM	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	PT	SINGER	TBSP	UEC	



Companies with Ver Good CG Scoring by alphabetical order

A	CMAN	KASET	PRAKIT	THMUI
AI	CMO	KCM	PRAPAT	TNH
AIE	CMR	KK	PRECHA	TNR
AJ	CPT	KKC	PTL	TOPP
ALPHAX	CRANE	KWI	RJH	TPCH
AMC	CSR	KYE	RP	TPIPL
APP	D	LEE	RPH	TPIPP
AQ	EKH	LPH	RSP	TPLAS
ARIN	EMC	MATI	SABUY	TPOLY
AS	EP	M-CHAI	SF	TQR
AU	F&D	MCS	SGP	TTI
B52	FMT	MDX	SICT	TYCN
BEAUTY	GIFT	MJD	SIMAT	UKEM
BGT	GLOCON	MORE	SISB	UMS
BH	GREEN	MUD	SK	UNIQ
BIG	GSC	NC	SMART	UPA
BLAND	GTB	NDR	SOLAR	UREKA
BM	HTECH	NFC	SPACK	VIBHA
BROCK	HUMAN	NNCL	SPG	W
BSBM	IHL	NOVA	SQ	WIN
BSM	IIG	NPK	SSP	WORK
BTNC	INGRS	NUSA	STARK	WPH
BYD	INOX	PAF	STC	YGG
CAZ	JAK	PF	SUPER	ZIGA
CCP	JR	PK	SVOA	
CGD	JTS	PLE	TC	
CITY	JUBILE	PPM	TCCC	

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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>

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

2S	BAM	CGH	EA	GJS	JKN	MAKRO	NOBLE	PM	RATCH	SKR	SYNTEC	TMILL	TVO
ADVANC	BANPU	CHEWA	EASTW	GPI	K	MALEE	NOK	PPP	RML	SMIT	TAE	TMT	TWPC
AF	BAY	CHOTI	ECL	GPSC	KASET	MBAX	NSI	PPPM	RWI	SMK	TAKUNI	TNITY	U
AI	BBL	CHOW	EGCO	GSTEEL	KBANK	MBK	NWR	PPS	S & J	SMPC	TASCO	TNL	UBE
AIE	BCH	CIG	EP	GUNKUL	KBS	MC	OCC	PREB	SAAM	SNC	TBSP	TNP	UBIS
AIRA	BCP	CIMBT	EPG	HANA	KCAR	MCOT	OCEAN	PRG	SABINA	SNP	TCAP	TNR	UEC
AKP	BCPG	CM	ERW	HARN	KCE	META	OGC	PRINC	SAPPE	SORKON	TCMC	TOG	UKEM
AMA	BEYOND	CMC	ESTAR	HEMP	KGI	MFC	ORI	PRM	SAT	SPACK	TFG	TOP	UOBKH
AMANAH	BGC	COM7	ETE	HMPRO	KKP	MFEC	PAP	PROS	SC	SPALI	TFI	TOPP	UPF
AMATA	BGRIM	COTTO	FE	HTC	KSL	MINT	PATO	PSH	SCB	SPC	TFMAMA	TPA	UV
AMATAV	BJCHI	CPALL	FNS	ICC	KTB	MONO	PB	PSL	SCC	SPI	TGH	TPP	VGI
AP	BKI	CPF	FPI	ICHI	KTC	MOONG	PCSGH	PSTC	SCCC	SPRC	THANI	TRU	VIH
APCS	BLA	CPI	FPT	IFEC	KWC	MSC	PDG	PT	SCG	SRICHA	THCOM	TRUE	VNT
AQUA	BPP	CPN	FSMART	IFS	KWI	MST	PDJ	PTG	SCN	SSF	THIP	TSC	WACOAL
ARROW	BROOK	CSC	FSS	ILINK	L&E	MTC	PE	PTT	SEAOIL	SSP	THRE	TSTE	WHA
ASIAN	BRR	DCC	FTE	INET	LANNA	MTI	PG	PTTEP	SE-ED	SSSC	THREL	TSTH	WHAUP
ASK	BSBM	DELTA	GBX	INSURE	LH	NBC	PHOL	PTTGC	SELIC	SST	TIDLOR	TTA	WICE
ASP	BTS	DEMCO	GC	INTUCH	LHFG	NEP	PK	PYLON	SENA	STA	TIPCO	TTB	WIK
AWC	BWG	DIMET	GCAP	IRC	LHK	NINE	PL	Q-CON	SGP	STOWER	TISCO	TTCL	XO
AYUD	CEN	DRT	GEL	IRPC	LPN	NKI	PLANB	QH	SINGER	SUSCO	TKS	TU	ZEN

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ