Thailand Results Review

14 February 2022

Utilities | Power

โกลบอล เพาเวอร์ ซินเนอร์ยี่ (GPSC TB)

"ซื้อ" (คงคำแนะนำ)

ทิ้งเรื่องแย่ๆไว้ข้างหลัง

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

- **"ซื้อ" ด้วยราคาเป้าหมายใหม่ที่ 84.00 บาท จากเดิม 91.00 บาท มี upside 11% และเงินปันผลประมาณ 2%** กำไรสุทธิของ 4Q64 ต่ำกว่าคาด เนื่องจากราคาพลังงานที่สูงกว่าคาด เราคาดว่าอัตรากำไรของ โกลบอล เพาเวอร์ ซินเนอร์ยี่ จะเติบโตเล็กน้อยใน 1H65 และจะเริ่มคงที่ บริษัทได้ผ่านความยากลำบากและอุปสรรคต่างๆ รวมไปถึงการปรับลดคาดการณ์กำไรของตลาด แต่สิ่งเหล่านี้จะผ่านไปในท้ายที่สุด ปัจจัยที่น่ากังวลต่างๆได้สะท้อนในราคาหุ้นมากแล้ว แนวโน้มในระยะยาวของบริษัทยังคงไม่ถูกกระทบกระเทือน ด้วยการเข้าสู่ธุรกิจ megatrend ของบริษัท นักลงทุนที่ไม่กลัวความเสี่ยงสามารถซื้อสะสมได้ที่ 73.00 - 77.00 บาท

- **ต่ำกว่าที่คาดการณ์** กำไรสุทธิของ 4Q64 ที่ 1.17 พันล้านบาท (-38% QoQ, -20% YoY) นั้นผิดจากที่ Street คาดการณ์ไว้ 32% เนื่องมาจากค่าใช้จ่ายด้านพลังงานที่สูงกว่าที่คาด กำไรหลักอยู่ที่เพียง 751 ล้านบาท (-67% QoQ, -58% YoY) กำไรสุทธิและกำไรหลักของ FY64 อยู่ที่ 7.3 พันล้านบาท (-3% YoY) และ 7.7 พันล้านบาท (-14% YoY) เนื่องจากค่าใช้จ่ายที่สูงขึ้นของราคาพลังงาน ค่าปรึกษา และค่าซ่อมบำรุง - ถึงแม้ว่าจะการขายไฟฟ้าที่แข็งแกร่งมากขึ้น การได้รับผลกำไรจากโรงไฟฟ้าไซยะบุรี (XPCL) และผลประโยชน์ที่ได้รับร่วมกันกับ Glow Energy

- **การเพิ่มขึ้นของราคาพลังงานและตามฤดูกาล** ผู้ผลิตไฟฟ้าอิสระ (IPP) ของบริษัทมีกำไรขั้นต้นที่สูงขึ้น (+334ล้านบาท QoQ) จากการเพิ่มของค่าความพร้อมจ่าย (AP) ของ Gheco-One ซึ่งถูกหักล้างโดยกำไรขั้นต้นที่อ่อนแอลงจากผู้ผลิตไฟฟ้ารายย่อย (SPP) (-1.28พันล้านบาท QoQ) และผู้ผลิตไฟฟ้ารายเล็กมาก (-51 ล้านบาท QoQ) กำไรขั้นต้นรวมของ 4Q64 ร่วงลง 36% QoQ โดยมี GPM ที่ต่ำลงที่ 7.9% (3Q64: 15.2%) สาเหตุเนื่องมาจาก i) ค่าใช้จ่ายพลังงานที่เพิ่มขึ้นโดยมีการเพิ่มขึ้นของราคาถ่านหินจาก SPP (36% QoQ to USD144.00/ตัน) และก๊าซ (+22% QoQ ที่ 331.00 บาท/mmbtu) และ ii) ปริมาณไฟฟ้าและไอน้ำที่ถูกขายให้ผู้ใช้ไฟฟ้าภาคอุตสาหกรรมที่ลดต่ำลง (IU) ค่าใช้จ่าย SG&A พุ่งขึ้น 35% QoQ ตามฤดูกาลและค่าใช้จ่ายที่เกี่ยวเนื่องกับการลงทุน ในส่วนแบ่งกำไรของบริษัท ซึ่งสูงสุดใน 3Q64 ตกลง 83% QoQ ส่วนใหญ่จากการดำเนินการที่ลดลงตามฤดูกาลจาก XPCL (-94% QoQ)

- **ราคาของเชื้อเพลิงจะยังสูงต่อไปใน FY65 หรือไม่?** ในฐานะที่เป็นผู้เล่น SPP ในประเทศไทย รายได้จากการขายพลังงานไฟฟ้าและไอน้ำให้กับผู้ใช้ภาคอุตสาหกรรมของ GPSC อยู่ที่ 60-65% เนื่องจากปรับอัตราค่า Ft ที่ค่อนข้างเชื่องเนื่องจากนโยบายของรัฐบาลเพื่อรับมือกับราคาเชื้อเพลิงที่เพิ่มขึ้น อัตรากำไรของ GPSC จะยังคงต่ำใน 1H65 อย่างไรก็ตาม เราคาดว่าราคาของก๊าซและถ่านหินน่าจะลดลงใน 2H65 และ รัฐบาลน่าจะปรับเพิ่มค่า Ft อย่างน้อย 15 สตางค์ต่อหน่วยใน FY65 สิ่งนี้จะช่วยลดความกังวลและฟื้นฟูผลกำไรในเวลาต่อมา

- **เราคาดว่ากำไรสุทธิ 1Q65 จะทรงตัว QoQ** เนื่องจากการหายไปของรายการพิเศษใน 4Q21 ซึ่งคาดถูกชดเชยโดย i) กำไรพิเศษจำนวน 492 ล้านบาทจากการขายเงินลงทุนโครงการโรงไฟฟ้าพลังแสงอาทิตย์อิจิโนะเซกิ 21MW โดยคำนวนจากราคาขาย 1,119 ล้านบาท BV ที่ 504 ล้านบาท และ อัตราภาษี 20% และ ii) รายได้ที่แข็งแกร่งขึ้นตามฤดูกาล เราคาดว่ากำไรหลักจะฟื้นตัว QoQ จากยอดขายไฟฟ้าที่ปรับสูงขึ้น พร้อมทั้งค่าใช้จ่ายในการดำเนินการที่ลดต่ำลงตามฤดูกาล

- **เราปรับลดผลประกอบการ FY65 - 66F ลง 27-31%** เพื่อที่จะสะท้อนให้เห็นถึงการประมาณการที่สูงขึ้นของราคาก๊าซที่ 350.00บาท/mmbtu (จากเดิม 300.00บาท/mmbtu) และยอดขายไฟฟ้าที่ต่ำลงของ SPPs ดังนั้น ราคาเป้าหมายโดยวิธีการคำนวนของเราปรับลดไปที่ 84.00 บาท จากเดิม 91.00 เราคง ESG premium ไว้ที่ 4% ตามเดิม

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

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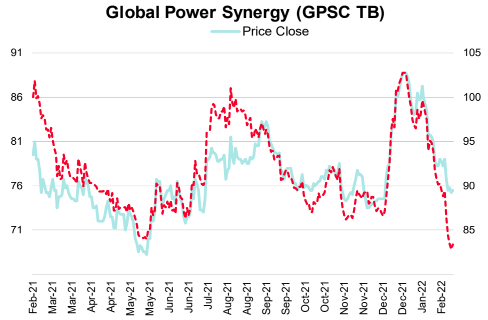
Share Performance (%)

	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-wk Price low/high (THB)					68.3 – 88.8



Source: Bloomberg

Overall ESG Score: 3.40 (out of 4)

E: ดี

ในฐานะที่เป็นผู้ผลิตพลังงาน GPSC มีความเกี่ยวข้องอย่างสูงกับหลัก ESG นี้ บริษัทตั้งเป้าที่จะผลิตพลังงานหมุนเวียนได้ (RE) ถึง 30% จากสัดส่วนความสามารถในการผลิตทั้งหมดในระยะนาว บริษัทยังเล่นบทบาทที่สำคัญใน PTT ซึ่งเป็นบริษัทแม่ ในความพยายามในระยะ 10 ปี ที่จะมีความสามารถในการผลิตพลังงานหมุนเวียนที่ 8GW GPSC มุ่งเน้นไปในการมีโรงผลิตไฟฟ้าที่สะอาดและ โรงไฟฟ้าแบบ RE ทั่วประเทศไทย และที่อื่นๆในเอเชีย

S: ดีเยี่ยม

GPSC ใช้มาตราฐานสากลแบบเดียวกับ PTT เช่น ดัชนีความยั่งยืนดาวโจนส์ และแผนการพัฒนาโลกเพื่อความยั่งยืนของสหประชาชาติ บริษัทยังทำกิจกรรมส่งเสริมความรับผิดชอบในสังคม ซึ่งมีฐานมาจากหลักการ 3 อย่าง i) กิจกรรมที่เกี่ยวกับภารกิจและการดำเนินงานของบริษัท ii) การใช้ศักยภาพและความเชี่ยวชาญของตนเอง iii) การเข้าร่วมโครงการซึ่งเหมาะสมกับความต้องการของสังคม

G: ดีเยียม

GPSC มีคะแนนบรรษัทภิบาลที่ 5 - ซึ่งสูงสุดเท่าที่จะเป็นไปได้ - จากสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มีการเปิดเผยนโยบายซึ่งสอดคล้องกับกฎเกณฑ์ของ SET ในฐานะที่เป็นบริษัทสาธารณูปโภค GSC ได้เปิดเผยข้อมูลสำคัญอย่างกว้างขวางและอย่างทันท่วงทีสำหรับผู้มีส่วนได้ส่วนเสียทุกกลุ่ม

Financial Exhibits

Asia
Thailand
Utilities
Global Power Synergy
GPSC TB
Buy

Valuation basis

DCF

Key drivers

i. New greenfield and brownfield projects;
ii. Higher dispatch factors from customers;
iii. Efficiency improvements via lower heat rates and higher availability factors.

Key risks

i. Power plants may face unplanned maintenance;
ii. Delays in project's construction progress can lead to cost overruns;
iii. Fluctuations in FX and interest rates may negatively impact operations.

Company Profile

Global Power Synergy is one of the largest power producers in Thailand and the power flagship of PTT Group, via independent power producers, small power producers, and very small power producers.

Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Recurring EPS	3.18	2.74	2.81	3.09	3.52
DPS	1.30	1.50	1.55	1.60	1.65
BVPS	36.49	38.42	39.12	40.00	41.25
Return on average equity (%)	7.4	7.0	5.8	6.3	7.1

Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
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
FCF Yield (%)	6.2	3.7	(16.1)	1.0	4.3
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
EV/EBIT (x)	23.21	24.08	30.94	32.33	26.81

Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover	69,578	74,874	76,123	72,598	72,655
Gross profit	13,129	11,138	10,974	10,902	13,159
EBITDA	20,894	20,426	18,935	18,320	20,569
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
Net interest	(4,024)	(3,860)	(3,574)	(3,603)	(4,405)
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

Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
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

Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
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

Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
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

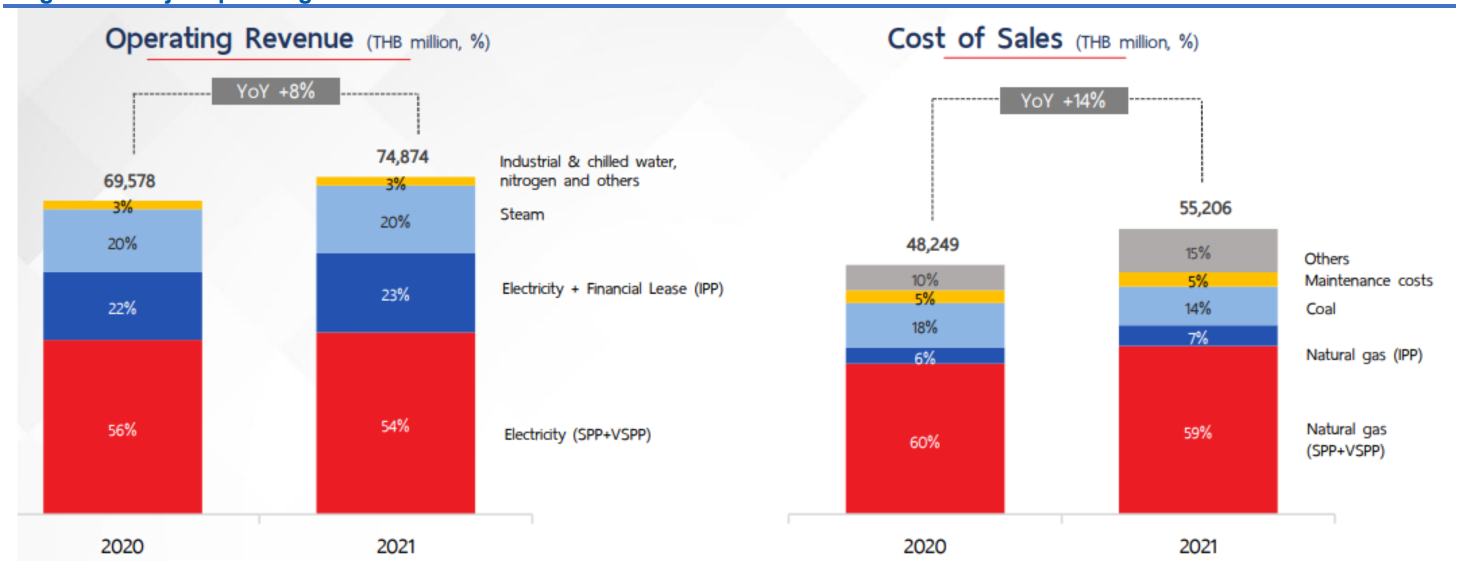
Results At a Glance

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%*	
GPM (%)	*17.6%*	*15.2%*	*7.9%*	*-48%*	*-55%*	*18.9%*	*14.9%*		Declined, despite synergies with Glow Energy, as fuel costs were trending upwards and Ft rates were muted.
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%*	
Tax rate (%)	*7.4%*	*13.2%*	*6.2%*	*-53%*	*-17%*	*10.5%*	*13.2%*		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.
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

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

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

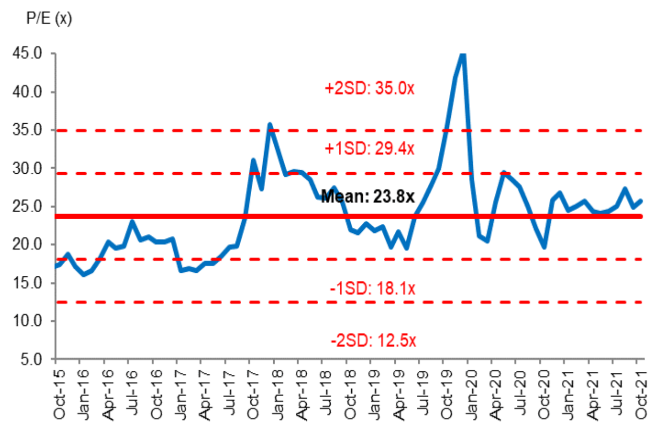
Source: RHB

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)	35.1	50.9	67.0	82.8	98.5

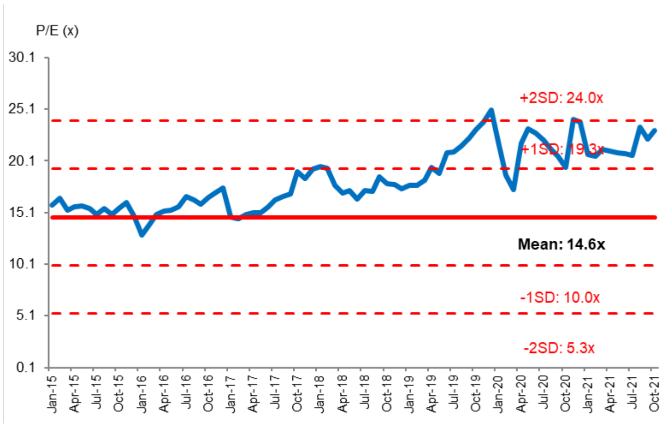
Source: RHB

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
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: Bloomberg, RHB

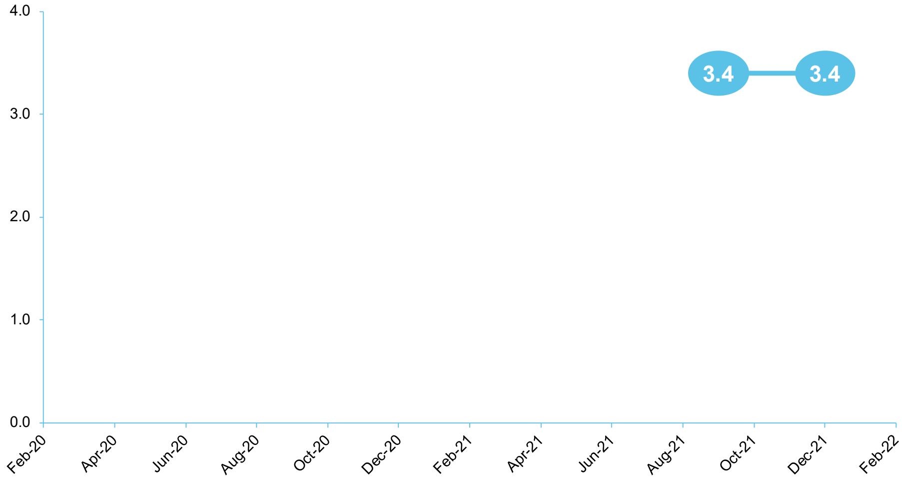
Recommendation Chart

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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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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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	TNITY	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	

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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	SMIT	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	WIIK
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	

CG Score 2021

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	

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

IOD (IOD Disclaimer)

การเปิดเผลผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบรษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าวทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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

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	WIIK
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	TQM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชั่น (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจด ทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมิได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ