

7 August 2020

Utilities | Power

Global Power Synergy (GPSC TB)

Buy (Maintained)

Earnings Unfettered By COVID-19

Target Price (Return): THB80.00 (15.1%)
 Price: THB69.50
 Market Cap: USD6,305m
 Avg Daily Turnover (THB/USD) 987m/31.3m

- **Maintain BUY and THB80.00 TP, 15% upside.** 2Q20 net profit surged 20% QoQ to THB1.8bn. 1H20 net profit was a strong THB3.4bn (+72% YoY), accounting for 51% of our full-year forecast. We expect Global Power Synergy's power plants in the pipeline to commence as scheduled, ensuring solid growth over the medium term.
- **2Q20 net profit surged 20% QoQ to THB1.8bn.** Revenue was relatively stable QoQ at THB18.1bn, while gross profit improved 8% QoQ at THB3.5bn on lower feedstock costs. GHECO-One increased availability payments as a result of the power plant's higher availability rate. Huay Ho Power (HHPC) also recognised higher power dispatch. However, Sriracha Power Plant saw lower power dispatch from Electricity Generating Authority of Thailand (EGAT). The Rayong Central Utility Plant saw higher sales to EGAT and its industrial customers, while Glow's small power producers (SPPs) saw lower sales to both EGAT and industrial clients in the automotive industry.
- **GPSC has several smaller projects that will be completed between now and 2021.** Nava Nakorn Electricity Generation Expansion or NNEG is slated for completion in 3Q20. This should boost capacity by 60MW (electricity generation) and 10 tons/hour (t/h) (steam) – bringing total capacity to 185MW and 40t/h (GPSC holds a 30% stake). The Rayong Waste To Energy (WTE) project is slated for completion in 2Q21, with total capacity of 9.8MW (GPSC holds a 100% stake).
- **The 30MWh semi-solid battery pilot plant, where GPSC holds a 100% stake, is expected to start in December – it should be fully commercial by Jun 2021.** At the moment, semi-solid batteries will not be priced competitively, as they will not yet have economies of scale, in our view. The company plans to slowly scale up to 100MWh within the next couple of years. Once the technology proves viable, capacity could be boosted to 1GWh, but this may take around 3-5 years from now.
- **Larger projects (wholly owned by GPSC) are slated to enter in 2022** with the SPP replacement programme, which should add 192MW of capacity and 300t/h of steam – this should be completed by 4Q22. GPSC's Energy Recovery Unit is a thermal power plant project that produces electricity (250MW) and steam (175t/h) by using petroleum pitch. This should be completed by 2023.
- **Maintain BUY.** 1H20 net profit was a strong THB3.4bn (+72% YoY), accounting for 51% of our full-year forecast. We expect full-year earnings at THB6.8bn (+68% YoY), with a dividend of c.TH1.20/share. We expect GPSC's power plants in the pipeline to commence as scheduled, ensuring solid growth over the medium term.

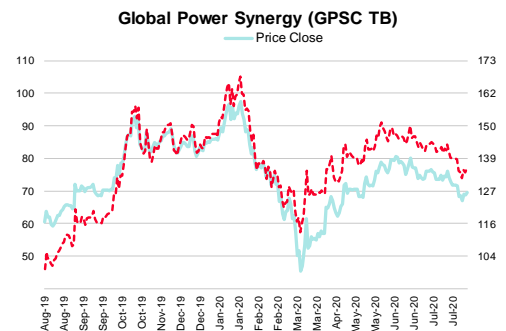
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(19.0)	(8.6)	1.8	(9.2)	13.9
Relative	(3.4)	(5.7)	(2.5)	4.0	34.1
52-wk Price low/high (THB)	45.5 – 97.5				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	24,880	66,562	73,509	74,239	75,071
Recurring net profit (THBm)	3,359	4,061	6,825	8,335	10,512
Recurring net profit growth (%)	5.8	20.9	68.1	22.1	26.1
Recurring P/E (x)	31.00	30.89	28.71	23.51	18.64
P/B (x)	2.6	1.2	1.9	1.8	1.7
P/CF (x)	10.62	na	11.08	12.19	10.77
Dividend Yield (%)	1.8	1.9	1.7	2.1	2.7
EV/EBITDA (x)	19.28	12.62	15.05	13.89	12.33
Return on average equity (%)	8.6	5.8	6.6	7.8	9.5
Net debt to equity (%)	27.1	78.1	82.7	81.7	79.4

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	2.24	2.25	2.42	2.96	3.73
Utilities	DPS	1.25	1.30	1.21	1.48	1.86
Global Power Synergy	BVPS	26.69	55.90	37.03	38.50	40.37
GPSC TB	Return on average equity (%)	8.6	5.8	6.6	7.8	9.5
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	31.00	30.89	28.71	23.51	18.64
SOPV.	P/B (x)	2.6	1.2	1.9	1.8	1.7
	FCF Yield (%)	9.4	(117.0)	3.9	3.1	4.2
Key drivers	Dividend Yield (%)	1.8	1.9	1.7	2.1	2.7
i. Gas price as the main feedstock;	EV/EBITDA (x)	19.28	12.62	15.05	13.89	12.33
ii. Dispatch factor from EGAT and industrial customers;	EV/EBIT (x)	28.81	22.21	27.88	23.12	19.14
iii. Availability and capacity factors.						
Key risks	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
i. Fuel costs;	Total turnover	24,880	66,562	73,509	74,239	75,071
ii. Seasonality of demand.	Gross profit	4,565	11,499	12,325	14,321	16,684
	EBITDA	5,447	16,394	18,688	20,112	22,436
	Depreciation and amortisation	(1,802)	(7,079)	(8,600)	(8,028)	(7,988)
	Operating profit	3,645	9,315	10,088	12,084	14,447
	Net interest	(514)	(5,140)	(2,959)	(2,905)	(2,851)
	Pre-tax profit	4,132	6,248	8,624	10,725	13,273
	Taxation	(243)	(247)	(657)	(1,183)	(1,454)
	Reported net profit	3,359	4,061	6,825	8,335	10,512
	Recurring net profit	3,359	4,061	6,825	8,335	10,512
Company Profile	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
The largest SPP in Thailand in terms of total installed capacity.	Change in working capital	5,111	(22,808)	2,608	54	73
	Cash flow from operations	9,801	(11,802)	17,680	16,079	18,203
	Capex	0	(135,000)	(10,000)	(10,000)	(10,000)
	Cash flow from investing activities	1,684	(135,922)	(12,000)	(12,000)	(12,000)
	Dividends paid	(1,873)	(2,346)	(3,413)	(4,167)	(5,256)
	Cash flow from financing activities	(9,426)	161,450	(9,200)	(7,413)	(8,645)
	Cash at beginning of period	3,965	6,009	20,053	16,533	13,198
	Net change in cash	2,059	13,726	(3,520)	(3,335)	(2,442)
	Ending balance cash	6,010	20,053	16,533	13,198	10,757
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	6,009	20,053	16,533	13,198	10,756
	Tangible fixed assets	30,902	183,503	184,903	186,874	188,886
	Total investments	12,979	13,901	15,901	17,901	19,901
	Total assets	64,439	252,017	256,648	257,450	259,208
	Short-term debt	1,052	26,731	(38,269)	(38,269)	(38,269)
	Total long-term debt	16,452	79,356	147,856	145,856	143,856
	Total liabilities	22,090	141,841	144,107	141,948	139,757
	Total equity	42,349	110,176	112,542	115,502	119,451
	Total liabilities & equity	64,439	252,017	256,648	257,450	259,208
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	24.2	167.5	10.4	1.0	1.1
	Recurrent EPS growth (%)	5.8	0.4	7.6	22.1	26.1
	Gross margin (%)	18.3	17.3	16.8	19.3	22.2
	Operating EBITDA margin (%)	21.9	24.6	25.4	27.1	29.9
	Net profit margin (%)	13.5	6.1	9.3	11.2	14.0
	Dividend payout ratio (%)	55.8	57.8	50.0	50.0	50.0
	Capex/sales (%)	0.0	202.8	13.6	13.5	13.3
	Interest cover (x)	7.10	1.81	3.41	4.16	5.07

Source: Company data, RHB

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Figure 1: 2Q20 net profit up 20% QoQ

(THB m)	2Q19	1Q20	2Q20	QoQ (%)	YoY (%)	1H19	1H20	YoY (%)
Turnover	19,990	18,308	18,138	-1%	-9%	29,057	36,446	25%
Gross profit	3,795	3,313	3,572	8%	-6%	5,590	6,885	23%
Gross profit margin	19%	18%	20%			19%	19%	
EBIT	3,071	2,870	3,087	8%	1%	4,491	5,956	33%
EBIT margin	15%	16%	17%			15%	16%	
Pre-tax profit	2,061	1,912	2,571	34%	25%	3,357	4,483	34%
Pre-tax margin	10%	10%	14%			12%	12%	
Taxation	(30)	(254)	(284)	12%	851%	(76)	(537)	611%
Tax rate	-1%	-13%	-11%			-2%	-12%	
Net profit	1,081	1,580	1,896	20%	75%	2,023	3,476	72%
Net margin	5%	9%	10%			7%	10%	
EPS (THB)	0.72	0.56	0.67	20%	-7%	1.35	1.23	-9%
Recurring income	1,572	1,731	1,891	9%	20%	2,766	3,622	31%

Source: RHB

Figure 2: Major operating variables: Revenues relatively stable while costs fell slightly QoQ

Revenue breakdown	2Q19	1Q20	2Q20	QoQ (%)	YoY (%)	Comment (QoQ)
Power (VSPP+SPP)	10,195	9,886	10,157	3%	0%	Increased revenue from Rayong Central Utility Plant with higher utility sales to EGAT and industrial customers, as well as higher steam sales volume – Glow's SPPs saw lower electricity sales to both EGAT and industrial customers in the automotive sector. However, steam and industrial water sales increased.
Power (IPP) + Financial lease	5,797	4,577	3,990	-13%	-31%	Lower dispatch from Sriracha Power plant lowered EP and AP was also lower, GHECO-One improved with higher AP as the availability rate increased to 99% from 96%. HHPC also had higher electricity sales volumes.
Steam	3,798	3,479	3,628	4%	-4%	
Industrial water, chilled water	200	366	363	-1%	81%	
Total revenue	19,990	18,308	18,138	-1%	-9%	
Cost of sale breakdown						
Natural gas (SPP+VSPP)	8,297	7,766	7,867	1%	-5%	Increased consumption due to higher electricity and steam sales of GPSC's SPPs and unplanned outage of Glow Energy Phase 5 in June affected production efficiency.
Natural gas (IPP)	1,406	1,035	500	-52%	-64%	Lower natural gas consumption by the Sriracha Power Plant.
Coal	2,531	2,330	2,248	-4%	-11%	IPP coal consumption increased, as GHECO-One raised its availability, while SPPs lowered coal consumption by 6%.
Maintenance cost	562	518	500	-4%	-11%	Glow Energy Phase 5 repairs.
Other raw materials	1,266	1,294	1,374	6%	9%	
Total cost	14,062	12,943	12,488	-4%	-11%	

Source: RHB

Figure 3: DCF valuation

	THB/Share	Valuation Method
Power projects in Thailand & Laos	115.4	
IPP	13.9	DCF, WACC 6.0%
SPP	88.5	DCF, WACC 6.0%
RE	13.0	DCF, WACC 6.0%
Power projects in Japan	0.4	DCF, WACC 5.0%
Total DCF projects on hand	115.8	
Cash	5.9	
Debt	-38.9	
Minorities	(2.9)	
Total	80	
Major SOP assumptions		
Risk free rate %	2.4	
Beta	1.0	
Risk premium %	6.9	
Cost of equity %	9.3	
WACC	6.0	

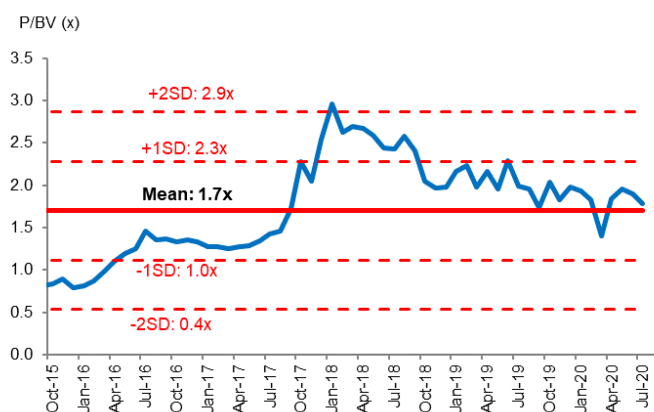
Source: RHB

Figure 4: Valuation comparison

2021	PER	PBV	EV/EBITDA	DCF
Regional peer multiples (x)	18.97	2.32	17.76	
Fair multiple (x)	27.00	2.10	10.50	
DCF valuation, WACC used				6.0%
EPS/PBVS (THB/share)	3.0	38.5		
Implied valuation (THB/share)	79.8	80.9	81	80

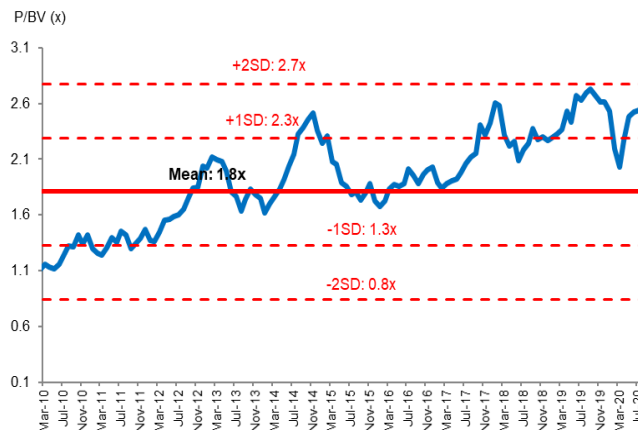
Source: RHB

Figure 5: GSPC's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 6: Thai Utilities Index's forward P/BV and SD levels



Source: Bloomberg, RHB

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Figure 7: GPSC's implied P/BV at different SD levels

	-2SD PBV	-1SD PBV	Mean	+1SD PBV	+2SD PBV
PBV multiple (x)	0.40	1.00	1.70	2.30	2.90
Implied valuation (THB/share)	15.4	38.5	65.5	88.6	111.7

Source: RHB

Figure 8: Regional peer comparison

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)		Div yield (%)		ROE (%)		ROA (%)	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
	F	F	F	F	F	F	F	F	F	F	F	F
GULF ENERGY DEVELOPMENT	88.73	58.05	7.02	6.54	38.82	27.76	0.69	0.93	8.45	12.21	3.23	3.94
ELECTRICITY GENERATING	11.26	10.65	1.12	1.04	17.95	17.28	2.95	3.12	9.75	9.93	4.64	5.09
RATCH GROUP	13.29	11.87	1.40	1.33	17.40	15.88	4.23	4.50	10.65	11.30	6.38	5.64
BANPU POWER	11.53	9.91	1.14	1.07	50.23	39.65	4.16	4.95	10.15	11.22	8.18	9.14
WHA UTILITIES AND POWER	10.57	9.22	1.12	1.03	24.62	19.19	3.93	4.30	10.74	11.39	5.12	6.06
GLOBAL POWER SYNERGY	27.18	22.48	1.80	1.72	15.32	14.03	1.94	2.16	6.50	7.65	2.87	3.50
B GRIMM POWER	48.19	38.09	4.03	3.62	14.69	13.52	0.86	1.11	7.95	9.08	2.57	2.97
CK POWER	60.22	24.14	1.93	1.65	24.34	17.04	0.98	2.23	2.84	6.70	1.57	3.83
TPI POLENE POWER	7.93	7.40	N/A	N/A	N/A	N/A	N/A	N/A	17.20	17.40	N/A	N/A
ENERGY ABSOLUTE	29.19	25.08	6.52	5.26	20.20	17.74	0.69	1.01	24.21	22.40	8.57	9.26
BCPG	13.77	13.28	1.90	1.79	15.67	14.05	4.19	4.41	13.81	13.81	5.03	4.84
SPCG	7.10	7.40	1.19	1.09	5.89	6.21	5.97	5.67	17.75	15.46	12.64	12.02
GUNKUL ENGINEERING	9.08	9.02	1.91	1.68	11.13	10.72	4.22	4.22	20.05	18.67	6.04	5.98
AUSNET SERVICES	24.38	24.38	2.15	2.17	13.73	13.42	5.67	5.17	8.44	8.59	3.59	2.98
VECTOR LTD	27.90	30.80	1.67	1.70	11.70	11.72	4.42	4.42	5.74	5.45	5.14	4.87
SPARK INFRASTRUCTURE GROUP	34.17	55.00	2.42	2.51	6.02	6.29	6.08	5.54	5.47	3.13	4.31	3.05
KEPPEL INFRASTRUCTURE	35.67	33.44	2.18	2.43	13.64	13.28	7.29	7.29	3.80	5.00	1.00	1.20
KOREA ELECTRIC POWER CORP	11.68	9.65	0.18	0.18	5.84	5.67	3.21	3.06	1.66	1.85	0.58	0.76
INNER MONGOLIA MENGDIAN HU-A	11.18	9.51	1.09	1.04	7.43	6.96	5.88	7.06	8.80	9.82	3.15	3.65
CESC LTD	6.30	6.16	0.77	0.69	5.65	5.65	3.28	3.52	12.47	11.81	5.56	5.05
TORRENT POWER LTD	11.92	12.84	1.61	1.55	6.72	6.57	3.52	2.20	13.86	12.45	N/A	N/A
CIKARANG LISTRINDO TBK PT	10.99	5.49	1.07	1.02	4.40	4.13	9.10	9.10	11.39	14.86	6.34	8.89
HUADIAN FUXIN ENERGY CORP -H	8.07	6.63	0.65	0.61	8.95	8.07	2.97	3.52	7.65	8.58	2.45	2.64
NHPC LTD	7.01	7.08	0.60	0.60	7.30	7.85	7.98	7.98	9.23	8.82	N/A	N/A
JSW ENERGY LTD	8.13	9.03	0.61	0.61	4.88	5.14	3.22	2.34	7.24	6.68	5.12	5.01
FIRST GEN CORPORATION	8.58	7.19	0.78	0.70	4.70	4.47	2.26	1.88	10.05	10.30	5.81	6.71
CESC LTD	6.30	6.16	0.77	0.69	5.65	5.65	3.28	3.52	12.47	11.81	5.56	5.05
INNER MONGOLIA MENGDIAN HU-A	11.18	9.51	1.09	1.04	7.43	6.96	5.88	7.06	8.80	9.82	3.15	3.65
CIKARANG LISTRINDO TBK PT	10.99	5.49	1.07	1.02	4.40	4.13	9.10	9.10	11.39	14.86	6.34	8.89
POWER GRID CORP OF INDIA LTD	8.32	7.72	1.41	1.31	6.68	6.46	5.28	5.86	17.91	17.09	8.83	9.19
KEC INTERNATIONAL LTD	12.37	13.27	2.41	2.15	7.45	7.89	1.20	1.15	20.76	17.03	5.50	4.25
TORRENT POWER LTD	11.92	12.84	1.61	1.55	6.72	6.57	3.52	2.20	13.86	12.45	N/A	N/A
HUANENG POWER INTL INC-H	7.39	6.71	0.44	0.43	7.79	7.30	7.71	8.27	5.48	5.48	1.69	1.82
CHINA YANGTZE POWER CO LTD-A	17.96	17.39	2.52	2.40	11.67	11.50	3.78	3.95	14.24	14.11	7.33	7.41
TERRAFORM POWER INC - A	N/A	N/A	1.87	2.02	14.20	13.96	4.25	4.42	-3.60	-2.30	-0.90	-0.50
Domestic average	26.00	18.97	2.59	2.32	21.36	17.76	2.90	3.22	12.31	12.86	5.57	6.02
Domestic average (excl. GULF)	20.77	15.71	2.19	1.93	19.77	16.85	3.10	3.43	12.63	12.92	5.78	6.21
Regional average (exclude GULF)	16.42	14.69	1.61	1.51	11.83	10.76	4.33	4.43	10.55	10.67	4.80	5.10
Regional average (exclude Thailand)	13.92	14.11	1.32	1.29	7.86	7.71	4.95	4.94	9.41	9.44	4.24	4.45

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-05-08	Buy	80.0	68.0
2020-02-13	Neutral	80.0	77.0
2019-09-25	Buy	80.0	68.5

Source: RHB, Bloomberg

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

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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
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ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนารมณ์ CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

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- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด