

Global Power Synergy

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Public Company Limited

GPSC

Bloomberg GPSC TB
Reuters GPSC.BK



3Q24: Impact from higher gas cost

GPSC posted a 3Q24 net profit of Bt770mn, in line with consensus, a drop of 46% QoQ and 57% YoY on a net loss from FX and financial derivatives and lower SPP margin on higher gas cost. Going forward, we expect 4Q24 earnings to improve QoQ and YoY, as we expect recovery in ADAAVA operations, the full COD of Taiwan's offshore wind power project and fewer stoppages at the Xayaburi hydropower plant. We maintain our 3-month tactical call of Outperform with a target price of Bt60 based on DCF valuation (WACC: 5.3%, terminal growth: 1.5%).

3Q24 net profit of Bt770mn, down 46.1% QoQ and 57.0% YoY. Profit was in line with consensus, dragged down by: 1) Bt258mn net loss from FX and financial derivatives and 2) 10% QoQ and 4% YoY increase in SPP gas cost to Bt351/mmbtu as the cost of gas returned to normal after an abnormal low in 2Q24 on retroactive benefit from the government's single-pool gas policy. Stripping out the extraordinary item, core profit was Bt1.0bn, down 40.3% YoY and 27.4% QoQ due to lower SPP contribution on the impact of higher gas cost.

SPP earnings down YoY and QoQ. SPP profit (78.0% of total gross profit) declined 4% YoY and 6% QoQ on a weaker gross margin of 23% in 3Q24 vs. 25% in 2Q24 and 23% in 3Q23, as gas cost increased 10% YoY and 4% QoQ to Bt351/mmbtu, while Ft was flat QoQ. However, the negative was partially offset by higher QoQ and YoY steam sales volume and ASP.

Better profit at associates and JVs QoQ but down sharply YoY. Contribution from associates and JVs grew QoQ to Bt109mn on improvement at Xayaburi power (XPCL) from high season of water flow from a loss of Bt16m in 2Q24. However, on a YoY basis, contribution plunged from Bt497mn in 3Q23 due to a 17-day production halt and FX loss from US\$ asset revaluation in 3Q24. AVAADA contribution remained weak (3Q24: loss of Bt44mn, 2Q24: loss of Bt14mn, and 3Q23: gain of Bt17mn) from a decrease in solar intensity.

4Q24 outlook. GPSC's 9M24 core profit accounted for 72.3% of our full-year forecast, and we expect operating profit to improve in 4Q24 upon seasonal recovery in ADAAVA operations plus higher installed capacity in its renewable portfolio in India, the full commercial operation of Taiwan's offshore wind power project (149MWe) in 4Q24 and fewer stoppages of the Xayaburi hydropower plant. A risk factor is the high global LNG prices which may push GPSC's gas costs up in 4Q24 while electricity tariff will stay fixed at Bt4.18/unit for the rest of the year. Note that LNG Japan/Korea Platt futures price is up 8% QTD to US\$13.5 per mmbtu in 4Q24QTD and this may limit upside for SPP margin in 4Q24.

Action and recommendation. We maintain our outperform rating for GPSC as we expect it to benefit from the expected step down in interest rates and Phase 2 of renewable energy bids and PDP2024 as well as better contribution from associates and JVs. Our TP is Bt60 based on DCF valuation (WACC: 5.3%, terminal growth: 1.5%).

Key risks: Higher than expected fuel cost, delays in Ft adjustment, lower return on new investments and regulatory changes regarding GHG emissions. Key ESG risk is the environmental impact from its exposure to fossil fuels.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	123,685	90,303	98,039	92,892	90,785
EBITDA	(Btmn)	12,895	18,639	19,412	20,159	21,033
Core profit	(Btmn)	832	3,420	4,577	5,323	6,323
Reported profit	(Btmn)	891	3,694	4,577	5,323	6,323
Core EPS	(Bt)	0.30	1.21	1.62	1.89	2.24
DPS	(Bt)	0.50	0.70	0.80	0.90	1.10
P/E, core	(x)	136.3	33.2	24.8	21.3	17.9
EPS growth, core	(%)	(88.8)	310.8	33.8	16.3	18.8
P/BV, core	(x)	1.1	1.1	1.0	1.0	1.0
ROE	(%)	0.7	2.9	3.8	4.3	4.9
Dividend yield	(%)	1.2	1.7	2.0	2.2	2.7
EV/EBITDA	(x)	16.4	12.1	11.0	10.3	9.5

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Nov 7) (Bt)	40.25
Target price (Bt)	60.00
Mkt cap (Btbn)	113.49

12-m high / low (Bt)	56.5 / 35.8
Avg. daily 6m (US\$m)	13.01
Foreign limit / actual (%)	49 / 1
Free float (%)	24.8
Outstanding Short Position (%)	0.47

Share price performance

(%)	1M	3M	12M
Absolute	(12.5)	(2.4)	(5.8)
Relative to SET	(13.5)	(13.9)	(9.6)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	4,419	5,912
INVX vs Consensus (%)	3.6	(10.0)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Up

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AA
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	4.3913/63
Environmental Score and Rank	3.8413/63
Social Score and Rank	4.2412/63
Governance Score and Rank	5.52 8/63

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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Our view on ESG

We view that GPSC provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting management's expertise and experience in the business, with a diverse board of directors and transparency with stakeholders. Key ESG risks are the environmental impact from its exposure to fossil fuels, energy management, high greenhouse gas emission, and nearby community impact.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 4.39 (2022)

Rank in Sector 13/63

CG Rating DJSI SETESG SET ESG Ratings

GPSC 5 Yes Yes AA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- GPSC has commitments to lessen CO₂ intensity by 35% by 2030, to achieve carbon neutrality by 2050, and to achieve Net Zero GHG emissions by 2060. The company also commits to raising the proportion of renewables to 50% by 2030. This could be achieved earlier than plan with the current proportion of 35%.
- GPSC enrolled in the Thailand Voluntary Emission Reduction Program (T-VER) by developing a solar farm project in Wangchan Valley and an RFD project in Rayong, which are expected to lower GHG emissions by a total of 20,993 tCO₂e, with no water was disposed to public sources.
- GPSC continues to invest in the battery business and other innovations to support the energy transition from fossil fuel to renewable power. The battery business will accommodate energy storage systems, batteries for electric vehicles. Other new S-curve businesses include digital energy businesses, hydrogen energy business, and carbon capture, utilization and storage.
- We GPSC is in the leading position compared with peers on the air quality and sustainable products.

Governance Issue (G)

- GPSC's board of directors consists of 14 directors, 13 non-executive directors (92.86% of the entire Board), 6 independent directors, which exceeds half of the Board (42.86% of the entire Board), and an executive director. These include three female directors (21.43% of the entire Board).
- The company was rated "Excellent" (5 stars) by the Thai Institute of Directors for the sixth consecutive year in 2021.
- We view GPSC's management and governance as satisfactory, reflecting in part management's ability to plan and execute large projects, its experience and expertise, its transparency with stakeholders, and its independent board of directors. GPSC's ESG score for governance still leads its peers.

Social Issue (S)

- GPSC continues to promote occupational health and safety in the workplace to ensure employee well-being with Zero Lost Time Injury Frequency Rate (LTIFR) in 2022.
- Community satisfaction rate increased to 78% in 2022, vs. target of >75% with no report of human rights violations complaints.
- GPSC manages strategic manpower planning and improves organizational structure and processes arising from mergers and acquisitions to support its rapid growth. In 2022, employee engagement rate was 69% and turnover rate of 5.76%, up from 3.16% in 2021.
- GPSC has adopted a 'Shift to Customer-Centric Solutions' Strategy, to accommodate customer demands through modernization of services, such as replacement of fossil fuel-based power generators with small-scale cleaner renewable-based power generating units. The customer satisfaction rate is 95% in 2022.
- GPSC is also a leading position in social issue compared with peers on the occupational health and safety management.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	4.39	—
Environment Financial Materiality Score	3.84	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	12,681	5,877
Carbon per Unit of Production (metric tonnes)	0	—
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	4.24	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	40	30
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.00	—
Employee Turnover (%)	5.76	—
Governance Financial Materiality Score	5.52	—
Board Size (persons)	13	13
Board Meeting Attendance (%)	96	99
Number of Women on Board (persons)	2	2
Number of Independent Directors (persons)	6	6
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	66,562	69,578	74,874	123,685	90,303	98,039	92,892	90,785
Cost of goods sold	(Btmn)	55,063	56,448	63,736	120,324	80,258	86,009	80,560	77,143
Gross profit	(Btmn)	11,499	13,129	11,138	3,361	10,045	12,030	12,332	13,643
SG&A	(Btmn)	2,184	1,951	2,963	2,310	2,709	2,763	2,818	2,875
Other income	(Btmn)	918	1,405	3,275	2,731	1,994	1,000	1,500	1,500
Interest expense	(Btmn)	5,140	4,024	3,860	4,299	5,297	5,604	5,449	5,167
Pre-tax profit	(Btmn)	5,094	8,560	7,590	(517)	4,033	4,663	5,566	7,101
Corporate tax	(Btmn)	247	993	1,192	(376)	507	717	818	1,346
Equity a/c profits	(Btmn)	837	924	1,536	1,539	1,008	1,801	1,805	1,858
Minority interests	(Btmn)	(1,940)	(982)	(522)	(566)	(1,115)	(1,171)	(1,229)	(1,291)
Core profit	(Btmn)	3,743	7,509	7,412	832	3,420	4,577	5,323	6,323
Extra-ordinary items	(Btmn)	317	(1)	(93)	59	275	0	0	0
Net Profit	(Btmn)	4,061	7,508	7,319	891	3,694	4,577	5,323	6,323
EBITDA	(Btmn)	17,312	21,290	20,681	12,895	18,639	19,412	20,159	21,033
Core EPS	(Btmn)	2.08	2.66	2.63	0.30	1.21	1.62	1.89	2.24
Net EPS	(Bt)	2.25	2.66	2.60	0.32	1.31	1.62	1.89	2.24
DPS	(Bt)	1.30	1.50	1.50	0.50	0.70	0.80	0.90	1.10

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	38,919	43,454	45,907	51,709	41,823	41,269	41,307	42,816
Total fixed assets	(Btmn)	213,097	213,202	224,889	237,101	239,880	232,382	231,717	230,448
Total assets	(Btmn)	252,017	256,656	270,796	288,810	281,703	273,651	273,025	273,264
Total loans	(Btmn)	106,088	104,315	101,632	112,785	125,807	114,836	110,474	106,112
Total current liabilities	(Btmn)	36,748	22,063	23,453	32,193	38,667	31,316	30,868	30,619
Total long-term liabilities	(Btmn)	105,093	122,726	129,595	141,516	125,511	121,149	116,787	112,426
Total liabilities	(Btmn)	141,841	144,789	153,048	173,710	164,178	152,465	147,655	143,044
Paid-up capital	(Btmn)	28,197	28,197	28,197	28,197	28,197	28,197	28,197	28,197
Total equity	(Btmn)	110,176	111,867	117,748	115,100	117,525	121,186	125,369	130,220
BVPS	(Bt)	35.78	36.49	38.42	37.14	37.66	38.54	39.59	40.85

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	69	7,509	7,412	832	3,420	4,577	5,323	6,323
Depreciation and amortization	(Btmn)	7,079	8,706	9,232	9,113	9,309	9,145	9,145	8,765
Operating cash flow	(Btmn)	17,314	20,630	15,838	2,934	23,203	15,389	15,065	14,842
Investing cash flow	(Btmn)	(82,047)	(7,370)	(19,543)	(14,092)	(14,050)	(1,436)	(8,380)	(6,493)
Financing cash flow	(Btmn)	77,912	(11,809)	(2,791)	11,601	(10,192)	(11,887)	(5,501)	(5,834)
Net cash flow	(Btmn)	13,179	1,450	(6,496)	443	(1,039)	2,067	1,183	2,515

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	17.3	18.9	14.9	2.7	11.1	12.3	13.3	15.0
Operating margin	(%)	14.0	16.1	10.9	0.8	8.1	9.5	10.2	11.9
EBITDA margin	(%)	26.0	30.6	27.6	10.4	20.6	19.8	21.7	23.2
EBIT margin	(%)	15.4	18.1	15.3	3.1	10.3	10.5	11.9	13.5
Net profit margin	(%)	6.1	10.8	9.8	0.7	4.1	4.7	5.7	7.0
ROE	(%)	4.9	6.8	6.5	0.7	2.9	3.8	4.3	4.9
ROA	(%)	2.4	3.0	2.8	0.3	1.2	1.6	1.9	2.3
Net D/E	(x)	0.8	0.7	0.7	0.9	1.0	0.8	0.7	0.7
Interest coverage	(x)	3.4	5.3	5.4	3.0	3.5	3.5	3.7	4.1
Debt service coverage	(x)	0.5	1.3	1.6	0.7	0.6	0.7	0.8	0.8
Payout Ratio	(%)	57.7	56.3	57.8	158.2	53.4	49.3	47.7	49.1

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Equity capacity - Power	(MW)	4,747	4,752	5,703	6,316	6,461	7,382	7,892	7,892
Equity capacity - Steam	(t/h)	2,876	2,771	2,946	3,064	2,858	3,263	3,263	3,263
Sales of electricity - IPP	(GWh)	5,770	6,637	6,788	8,342	1,496	3,688	3,688	3,688
Sales of electricity - SPP	(GWh)	11,760	12,948	13,313	13,282	13,394	14,064	14,767	15,505
Steam sales - SPP	(kt)	12,821	13,871	15,090	14,510	13,161	15,287	16,051	16,854
Average gas price - SPP	(Bt/MMBTU)	281	252	265	492	407	350	330	300

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	34,839	27,905	23,035	21,044	18,319	23,773	23,877	20,912
Cost of goods sold	(Btmn)	34,488	25,246	21,277	17,336	16,398	20,996	20,716	18,166
Gross profit	(Btmn)	351	2,659	1,758	3,708	1,921	2,776	3,160	2,744
SG&A	(Btmn)	1,010	496	637	607	969	509	508	532
Other income	(Btmn)	849	317	297	304	1,077	337	440	385
Interest expense	(Btmn)	1,210	1,242	1,342	1,359	1,353	1,401	1,558	1,454
Pre-tax profit	(Btmn)	(1,020)	1,237	76	2,045	675	1,203	1,535	1,143
Corporate tax	(Btmn)	(238)	105	(233)	500	134	135	(96)	12
Equity a/c profits	(Btmn)	281	113	175	496	223	(12)	(24)	29
Minority interests	(Btmn)	(308)	(201)	(207)	(318)	(389)	(196)	(186)	(133)
Core profit	(Btmn)	(809)	1,045	277	1,724	374	860	1,422	1,028
Extra-ordinary items	(Btmn)	372	73	33	66	103	4	6	(258)
Net Profit	(Btmn)	(436)	1,118	309	1,790	478	864	1,429	770
EBITDA	(Btmn)	2,483	4,686	3,776	5,791	4,387	4,810	5,628	4,968
Core EPS	(Btmn)	(0.29)	0.37	0.10	0.61	0.13	0.30	0.50	0.36
Net EPS	(Bt)	(0.15)	0.40	0.11	0.63	0.17	0.31	0.51	0.27

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	51,709	50,869	44,100	41,625	41,823	67,769	65,912	45,730
Total fixed assets	(Btmn)	237,101	236,413	240,206	244,021	239,880	242,121	241,152	234,881
Total assets	(Btmn)	288,810	287,282	284,306	285,646	281,703	309,891	307,064	280,611
Total loans	(Btmn)	112,785	115,456	114,980	110,060	125,807	147,168	146,580	126,711
Total current liabilities	(Btmn)	32,193	27,525	17,118	34,642	38,667	45,832	44,124	26,092
Total long-term liabilities	(Btmn)	141,516	144,495	150,330	132,266	125,511	143,566	141,908	126,201
Total liabilities	(Btmn)	173,710	172,020	167,448	166,908	164,178	189,397	186,032	152,293
Paid-up capital	(Btmn)	28,197	28,197	28,197	28,197	28,197	28,197	28,197	28,197
Total equity	(Btmn)	104,730	104,728	106,085	107,756	106,195	109,043	109,381	116,946
BVPS	(Bt)	33.46	33.41	33.80	34.32	33.64	34.61	34.66	37.44

Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	(809)	1,045	277	1,724	374	860	1,422	1,028
Depreciation and amortization	(Btmn)	2,293	2,206	2,357	2,387	2,359	2,206	2,535	2,371
Operating cash flow	(Btmn)	(1,417)	9,031	2,523	7,149	4,500	4,628	6,544	7,465
Investing cash flow	(Btmn)	(1,108)	(4,165)	(3,495)	(5,999)	(391)	(1,284)	(1,739)	(540)
Financing cash flow	(Btmn)	377	1,839	(3,244)	(5,554)	(3,233)	20,893	(4,715)	(21,754)
Net cash flow	(Btmn)	(2,148)	6,705	(4,216)	(4,404)	876	24,237	90	(14,829)

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	1.0	9.5	7.6	17.6	10.5	11.7	13.2	13.1
Operating margin	(%)	(1.9)	7.8	4.9	14.7	5.2	9.5	11.1	10.6
EBITDA margin	(%)	7.1	16.8	16.4	27.5	23.9	20.2	23.6	23.8
EBIT margin	(%)	0.5	8.9	6.2	16.2	11.1	11.0	13.0	12.4
Net profit margin	(%)	(1.3)	4.0	1.3	8.5	2.6	3.6	6.0	3.7
ROE	(%)	(2.9)	4.0	1.1	6.4	1.4	3.2	5.2	3.6
ROA	(%)	(1.1)	1.5	0.4	2.4	0.5	1.2	1.8	1.4
Net D/E	(x)	0.9	0.9	0.9	0.9	1.1	1.0	1.0	0.9
Interest coverage	(x)	2.1	3.8	2.8	4.3	3.2	3.4	3.6	3.4
Debt service coverage	(x)	0.5	1.0	1.2	2.2	0.5	0.5	0.6	0.9

Key Statistics

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Equity capacity - Power	(MW)	6,316	6,397	6,414	6,415	6,461	6,587	6,849	6,855
Equity capacity - Steam	(t/h)	3,064	2,858	2,858	2,858	2,858	2,858	3,294	3,294
Sales of electricity - IPP	(GWh)	2,515	838	247	236	181	1,503	1,703	547
Sales of electricity - SPP	(GWh)	3,162	3,350	3,329	3,521	3,194	3,392	3,563	3,537
Steam sales - SPP	(kt)	3,222	3,022	3,422	3,516	3,198	2,982	3,683	3,699
Average gas price - SPP	(Bt/MMBTU)	534	505	445	339	335	362	319	351

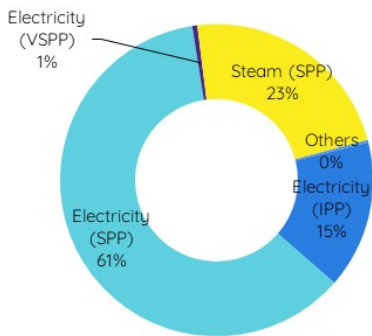
Figure 1: GPSC – 3Q24 earnings review

	3Q23	4Q23	1Q24	2Q24	3Q24	%YoY	%QoQ
P&L (Bt, mn)							
Total revenue	21,044	18,319	23,773	23,877	20,912	(0.6)	(12.4)
Gross profit	3,708	1,921	2,776	3,160	2,744	(26.0)	(13.2)
EBITDA	5,791	4,387	4,810	5,628	4,968	(14.2)	(11.7)
Profit before extra items	1,724	374	860	1,422	1,028	(40.3)	(27.7)
Net Profit	1,790	478	864	1,429	770	(57.0)	(46.1)
EPS (Bt)	0.63	0.17	0.31	0.51	0.27	(57.0)	(46.1)
B/S (Bt, mn)							
Total assets	285,646	281,703	309,891	307,064	280,611	(1.8)	(8.6)
Total liabilities	166,908	164,178	189,397	186,032	152,293	(8.8)	(18.1)
Total equity	118,738	117,525	120,493	121,032	128,318	8.1	6.0
BVPS (Bt)	34.32	33.64	34.61	34.66	37.44	9.1	8.0
Financial ratio (%)							
Gross margin (%)	17.6	10.5	11.7	13.2	13.1	(25.5)	(0.9)
EBITDA margin (%)	27.5	23.9	20.2	23.6	23.8	(13.7)	0.8
Net profit margin (%)	8.5	2.6	3.6	6.0	3.7	(56.7)	(38.5)
ROA (%)	2.4	0.5	1.2	1.8	1.4	(42.1)	(24.1)
ROE (%)	6.4	1.4	3.2	5.2	3.6	(43.6)	(30.2)
D/E (X)	1.4	1.4	1.6	1.5	1.2	(15.6)	(22.8)

Source: GPSC and InnovestX Research

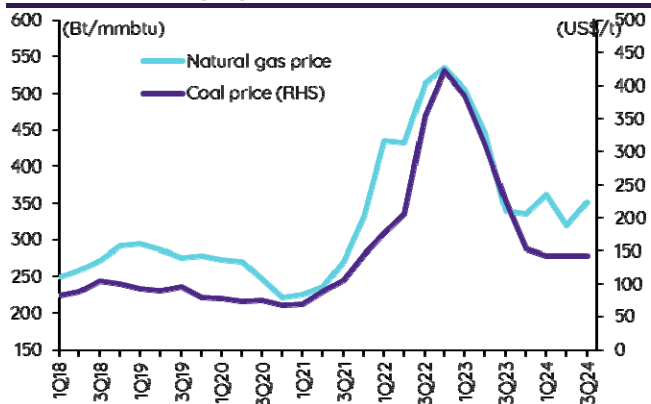
Appendix

Figure 2: Revenue breakdown (3Q24)



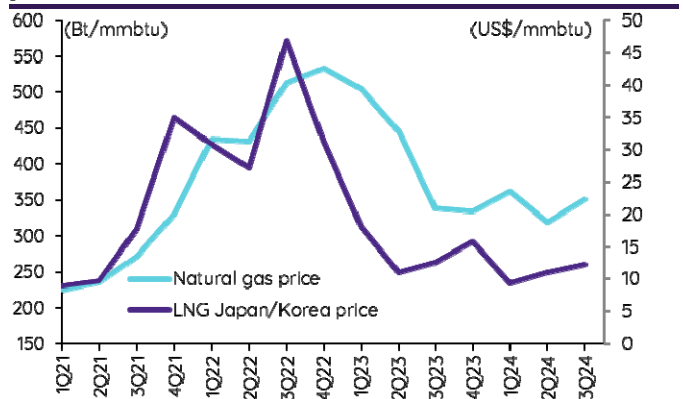
Source: Company data and InnovestX Research

Figure 4: Average gas cost and Coal price



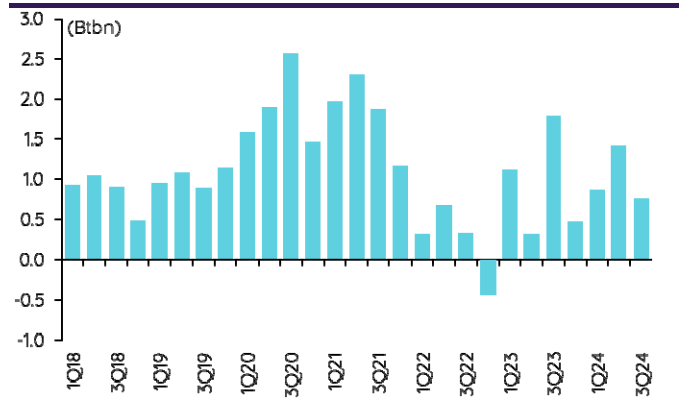
Source: Company data and InnovestX Research

Figure 3: Average gas cost VS LNG Japan/Korea price



Source: Company data, Investing.com and InnovestX Research

Figure 5: Quarterly net profit



Source: Company data and InnovestX Research

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITCL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMP, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASC, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCGP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPC, SST, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2023 to 28 October 2024) is publicized.

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AKR, AM, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCGP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRU, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMAR, AMAR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRIFN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.