

21 AUGUST 2020

THAILAND / UTILITIES - CONVENTIONAL

GLOBAL POWER SYNERGY GPSC TB

BUY

UNCHANGED

TARGET PRICE	THB112.00
CLOSE	THB62.75
UP/DOWN SIDE	+78.5%
PRIOR TP	THB112.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+33.2%

ปรับเพื่อการฟื้นตัว

3 ประเด็นหลักจากผู้บริหาร

ในระหว่างการประชุมทางโทรศัพท์ที่หลังผลประกอบการ 2Q20 ผู้บริหารให้คำชี้แจงใน 3 ประเด็นสำคัญ ประการแรก การปิดโรงไฟฟ้าขนาดเล็ก (ระยะที่ 5) นอกแผนเป็นเวลา 4 เดือน ระหว่างมิ.ย. - ก.ย. ในกรณีนี้เราคาดว่า การปิดดังกล่าวจะก่อให้เกิดผลขาดทุนสุทธิ 2 ลบ. ต่อวัน อย่างไรก็ตาม บริษัทยืนยันว่าผลกระทบดังกล่าวจะถูกชดเชยด้วยผลการดำเนินงานของโรงไฟฟ้าอื่น ๆ ของ GPSC และสิทธิเรียกร้องจากการประกันการหยุดชะงักของธุรกิจที่คาดว่าจะได้ 120 ลบ. ซึ่งจะครอบคลุมผลขาดทุนสุทธิใน ส.ค. - ก.ย. ประการที่สอง GPSC ยังมุ่งมั่นที่จะเพิ่มกำลังการผลิตไฟฟ้าหมุนเวียนเป็น 30% ของกำลังการผลิตรวมภายใน 2025 จาก 11% หรือ 563 MW (2% หรือ 114 MW จากโรงไฟฟ้าพลังแสงอาทิตย์และ 9% หรือ 449 MW จากโรงไฟฟ้าพลังน้ำ) ประการที่สาม การโอนหุ้นสุทธิ 3.5% ระหว่าง Thai Oil และ PTT ควรช่วยเสริมสร้างสถานะการเป็นผู้นำในด้านโรงไฟฟ้าของบริษัท ใน PTT Group และมีแนวโน้มสนับสนุนการเติบโตของโครงการโรงไฟฟ้าของบริษัท ในอนาคต

กำไรสุทธิที่เพิ่มขึ้นของ XPCL ช่วยชดเชยผลขาดทุนจากการปิดนอกแผน

เราคาดว่าผลขาดทุนจำนวน 240 ลบ. ซึ่งคิดจากผลขาดทุน 2 ลบ. ต่อวันเป็นระยะเวลา 120 วันจากการปิดนอกแผนของโรงไฟฟ้าขนาดเล็ก (ระยะ 5) จะถูกชดเชยได้ด้วย (1) สิทธิเรียกร้องจากการประกันการหยุดชะงักของธุรกิจที่คาดว่าจะได้ 120 ลบ. หลังหัก 60 วันแรกออกตามที่กำหนดไว้ในกรมธรรม์; และ (2) กำไรสุทธิที่เพิ่มขึ้นอย่างมีนัยสำคัญของโรงไฟฟ้าพลังน้ำไซยะบุรี (XPCL) ซึ่ง GPSC ถือหุ้นอยู่ 25% โดยเราคาดว่ากำไรสุทธิจะเพิ่มขึ้นแรง H-H เป็น 0.8-1.5 พัน ลบ. ใน 2H20 จากที่เคยขาดทุน 0.3 พัน ลบ. ใน 1H20 หลังระดับน้ำเพิ่มขึ้นสูง

ประโยชน์ของต้นทุนก๊าซที่ลดลงเริ่มใน 2H20

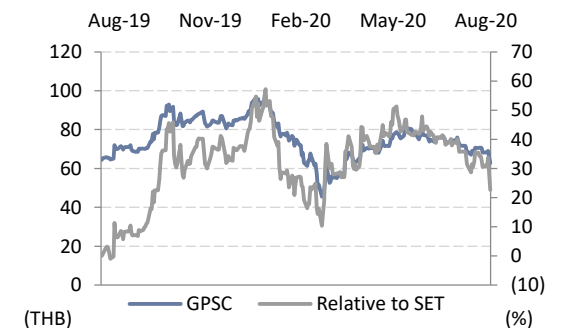
นับจาก 3Q20 เราคาดว่า GPSC ในฐานะที่เป็นหนึ่งในผู้ผลิตไฟฟ้าขนาดเล็กชั้นนำของไทยจะได้รับประโยชน์อย่างมากจากต้นทุนก๊าซที่ลดลง โดยเราคาดว่าต้นทุนก๊าซจะลดลง 11% q-q ใน 3Q20 และ 6% q-q ใน 4Q20 เราประเมินว่า GPSC จะประหยัดต้นทุนก๊าซได้ 0.6 พัน ลบ. จากปริมาณการใช้ก๊าซที่ 29.3 ล้าน mmbtu ใน 2Q20 เราคาดว่าประโยชน์จากต้นทุนก๊าซที่ลดลงจะช่วยผลักดันกำไรสุทธิของ GPSC ใน 2H20 ให้เพิ่มขึ้นกว่า 1 พัน ลบ.

แนวโน้มการเติบโตของกำไรสุทธิในอนาคตจะดีขึ้น

หลังราคาหุ้นปรับตัวลดลงเป็นระยะเวลา 3 เดือนจากความกังวลของตลาดว่าอาจมี Downsides ด้านความต้องการจากผู้ใช้อุตสาหกรรม (Industrial Users หรือ IU) รวมถึงอัตราการใช้กำลังการผลิตของโรงกลั่นและโรงงานปิโตรเคมีที่ลดลง ซึ่งส่งผลกระทบต่อโรงไฟฟ้าขนาดเล็กของ GPSC เราคาดว่าราคาหุ้นของ GPSC จะเริ่มปรับขึ้นใน 2H20 โดยมีปัจจัยบวกสำคัญประกอบด้วยอัตราค่าไถ่เริ่มต้นที่สูงขึ้นจากต้นทุนก๊าซที่ลดลง ความต้องการของ IU ที่เพิ่มขึ้น และกำไรสุทธิของ XPCL ที่เพิ่มขึ้นเป็นจำนวนมาก ซึ่งเราคาดว่าสูงกว่า Downside ของกำไรสุทธิจากการปิดโรงไฟฟ้าขนาดเล็ก (ระยะ 5) นอกแผน

KEY STOCK DATA

YE Dec (THB m)	2019	2020E	2021E	2022E
Revenue	66,562	83,388	84,043	84,286
Net profit	4,061	7,511	9,450	10,003
EPS (THB)	1.44	2.66	3.35	3.55
vs Consensus (%)	-	3.9	8.2	3.6
EBITDA	17,312	19,063	20,280	20,324
Core net profit	4,061	7,511	9,450	10,003
Core EPS (THB)	1.44	2.66	3.35	3.55
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	(35.8)	85.0	25.8	5.9
Core P/E (x)	43.6	23.6	18.7	17.7
Dividend yield (%)	2.1	2.7	3.0	3.1
EV/EBITDA (x)	15.4	13.1	12.1	11.9
Price/book (x)	1.8	1.7	1.6	1.6
Net debt/Equity (%)	72.4	53.8	46.7	40.1
ROE (%)	5.8	7.3	8.8	9.0



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(17.4)	(16.9)	(1.5)
Relative to country (%)	(12.5)	(15.5)	24.2
Mkt cap (USD m)	5,608		
3m avg. daily turnover (USD m)	29.7		
Free float (%)	25		
Major shareholder	PTTGC Plc (23%)		
12m high/low (THB)	98.25/42.75		
Issued shares (m)	2,819.73		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 21 สิงหาคม 2020

Financial Statements

Global Power Synergy

Profit and Loss (THB m) Year Ending Dec	2018	2019	2020E	2021E	2022E
Revenue	24,880	66,562	83,388	84,043	84,286
Cost of goods sold	(18,497)	(47,985)	(63,332)	(62,748)	(62,945)
Gross profit	6,384	18,578	20,056	21,296	21,342
Other operating income	421	918	655	646	651
Operating costs	(937)	(2,184)	(1,648)	(1,662)	(1,668)
Operating EBITDA	5,868	17,312	19,063	20,280	20,324
Depreciation	(1,802)	(7,079)	(7,695)	(7,995)	(7,668)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	4,066	10,234	11,368	12,285	12,657
Net financing costs	(528)	(4,822)	(2,663)	(1,802)	(2,186)
Associates	595	837	729	1,345	1,895
Recurring non operating income	595	837	729	1,345	1,895
Non recurring items	0	0	0	0	0
Profit before tax	4,132	6,248	9,435	11,829	12,365
Tax	(243)	(247)	(532)	(1,110)	(1,096)
Profit after tax	3,889	6,001	8,903	10,718	11,269
Minority interests	(530)	(1,940)	(1,392)	(1,268)	(1,266)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	3,359	4,061	7,511	9,450	10,003
Non recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	3,359	4,061	7,511	9,450	10,003
Per share (THB)					
Recurring EPS *	2.24	1.44	2.66	3.35	3.55
Reported EPS	2.24	1.44	2.66	3.35	3.55
DPS	1.25	1.30	1.70	1.90	1.95
Diluted shares (used to calculate per share data)	1,498	2,820	2,820	2,820	2,820
Growth					
Revenue (%)	24.2	167.5	25.3	0.8	0.3
Operating EBITDA (%)	22.4	195.0	10.1	6.4	0.2
Operating EBIT (%)	18.0	151.7	11.1	8.1	3.0
Recurring EPS (%)	5.8	(35.8)	85.0	25.8	5.9
Reported EPS (%)	5.8	(35.8)	85.0	25.8	5.9
Operating performance					
Gross margin inc depreciation (%)	18.4	17.3	14.8	15.8	16.2
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	23.6	26.0	22.9	24.1	24.1
Operating EBIT margin (%)	16.3	15.4	13.6	14.6	15.0
Net margin (%)	13.5	6.1	9.0	11.2	11.9
Effective tax rate (%)	6.9	4.6	6.1	10.6	10.5
Dividend payout on recurring profit (%)	55.8	90.3	63.8	56.7	55.0
Interest cover (X)	8.8	2.3	4.5	7.6	6.7
Inventory days	11.0	28.0	26.9	15.1	15.0
Debtor days	75.8	48.7	54.3	53.9	53.7
Creditor days	56.2	28.4	38.2	50.2	49.9
Operating ROIC (%)	10.5	12.0	9.3	(2.7)	(2.8)
ROIC (%)	6.9	6.5	4.6	(1.3)	(1.4)
ROE (%)	8.6	5.8	7.3	8.8	9.0
ROA (%)	6.9	6.2	4.6	4.5	4.7

* Pre-exceptional, pre-goodwill and fully diluted

Revenue By Division (THB m)	2018	2019	2020E	2021E	2022E
Independent power producer	3,247	14,993	15,251	14,901	14,479
Small power producer	20,382	50,215	64,779	65,068	65,374
Very small power producer	606	581	2,136	2,851	3,208
Others	646	773	1,222	1,224	1,225

Sources: Global Power Synergy; FSSIA estimates

Financial Statements

Global Power Synergy

Cash Flow (THB m) Year Ending Dec	2018	2019	2020E	2021E	2022E
Recurring net profit	3,359	4,061	7,511	9,450	10,003
Depreciation	1,802	7,079	7,695	7,995	7,668
Associates & minorities	595	837	729	1,345	1,895
Other non-cash items	(144)	1,957	1,317	1,318	1,318
Change in working capital	(721)	992	11,239	62	63
Cash flow from operations	4,891	14,925	28,492	20,171	20,946
Capex - maintenance	(1,802)	(7,079)	(6,295)	(6,295)	(5,868)
Capex - new investment	(1,288)	(72,735)	(603)	(1,903)	(1,931)
Net acquisitions & disposals	(1,281)	2,354	0	0	0
Other investments (net)	0	0	0	0	0
Cash flow from investing	(4,371)	(77,460)	(6,899)	(8,199)	(7,799)
Dividends paid	0	0	(3,384)	(5,076)	(5,498)
Equity finance	0	0	0	0	0
Debt finance	6,689	81,105	(35,753)	(5,500)	(5,000)
Other financing cash flows	(6,262)	(4,643)	(656)	(1,398)	(1,948)
Cash flow from Financing	427	76,462	(39,793)	(11,973)	(12,447)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	947	13,927	(18,199)	(1)	701
Free cash flow to firm (FCFF)	1,033.16	(57,394.72)	24,256.06	13,774.15	15,340.72
Free cash flow to equity (FCFE)	946.92	13,927.38	(14,815.81)	5,074.79	6,199.55
Per share (THB)					
FCFF per share	0.37	(20.35)	8.60	4.88	5.44
FCFE per share	0.34	4.94	(5.25)	1.80	2.20
Recurring cash flow per share	3.75	4.94	6.12	7.13	7.41
Balance Sheet (THB m) Year Ending Dec	2018	2019	2020E	2021E	2022E
Tangible fixed asset (gross)	40,210	120,025	125,525	132,025	138,025
Less: Accumulated depreciation	(11,675)	(18,753)	(25,048)	(31,344)	(37,211)
Tangible fixed assets (Net)	28,535	101,272	100,477	100,682	100,814
Intangible fixed assets (Net)	4,653	7,578	7,578	7,578	7,578
Long-term financial assets	-	-	-	-	-
Invest. In associates & subsidiaries	12,979	10,625	10,625	10,625	10,625
Cash & equivalents	4,911	18,839	639	638	1,339
A/C receivable	5,372	12,405	12,405	12,405	12,405
Inventories	627	6,724	2,603	2,579	2,587
Other current assets	1,254	952	1,193	1,202	1,206
Current assets	12,164	38,919	16,839	16,824	17,536
Other assets	6,108	93,622	93,622	93,622	93,622
Total assets	64,439	252,017	229,141	229,331	230,176
Common equity	39,992	100,893	105,020	109,395	113,899
Minorities etc.	2,357	9,283	10,674	11,942	13,208
Total Shareholders' equity	42,349	110,176	115,695	121,337	127,107
Long term debt	16,452	79,356	59,356	55,356	51,356
Other long-term liabilities	911	25,736	25,736	25,736	25,736
Long-term liabilities	17,363	105,093	85,093	81,093	77,093
A/C payable	2,893	4,581	8,676	8,596	8,623
Short term debt	1,052	19,253	3,500	2,000	1,000
Other current liabilities	782	12,914	16,178	16,306	16,353
Current liabilities	4,727	36,748	28,354	26,901	25,975
Total liabilities and shareholders' equity	64,439	252,017	229,141	229,331	230,176
Net working capital	3,577	2,585	(8,653)	(8,715)	(8,778)
Invested capital	55,852	215,683	203,649	203,792	203,861
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	26.69	35.78	37.24	38.80	40.39
Tangible book value per share	23.59	33.09	34.56	36.11	37.71
Financial strength					
Net debt/Equity (%)	29.7	72.4	53.8	46.7	40.1
Net debt/total assets (%)	19.5	31.7	27.2	24.7	22.2
Current ratio (x)	2.6	1.1	0.6	0.6	0.7
CF interest cover (x)	5.2	19.0	(4.3)	4.9	4.7
Valuation	2018	2019	2020E	2021E	2022E
Recurring P/E (x) *	28.0	43.6	23.6	18.7	17.7
Recurring P/E @ target price (x) *	50.0	77.8	42.0	33.4	31.6
Reported P/E (x)	28.0	43.6	23.6	18.7	17.7
Dividend yield (%)	2.0	2.1	2.7	3.0	3.1
Price/book (x)	2.4	1.8	1.7	1.6	1.6
Price/tangible book (x)	2.7	1.9	1.8	1.7	1.7
EV/EBITDA (x) **	18.6	15.4	13.1	12.1	11.9
EV/EBITDA @ target price (x) **	31.1	23.4	20.4	19.0	18.7
EV/invested capital (x)	2.0	1.2	1.2	1.2	1.2
* Pre-exceptional & pre-goodwill are fully diluted ** EBITDA includes associate income and recurring non operating income					

Sources: Global Power Synergy; FSSIA estimates

Corporate Governance report of Thai listed companies 2019

EXCELLENT LEVEL										
AAV	ADVANC	AIRA	AKP	AKR	AMA	AMATA	AMATAV	ANAN	AOT	AP
ARROW	BAFS	BANPU	BAY	BCP	BCPG	BOL	BRR	BTS	BTW	BWG
CFRESH	CHEWA	CHO	CK	CKP	CM	CNT	COL	COMAN	CPALL	CPF
CPI	CPN	CSS	DELTA	DEMC	DRT	DTAC	DTC	EA	EASTW	ECF
EGCO	GBX	GC	GCAP	GEL	GGC	GGC	GOLD	GPSC	GRAMMY	GUNKUL
HANA	HARN	HMPRO	ICC	ICHI	III	ILINK	INTUCH	IRPC	IVL	JKN
JSP	K	KBANK	KCE	KKP	KSL	KTB	KTC	KTIS	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	MFEC	MINT	MONO*
MTC	NCH	NCL	NKI	NSI	NVD	NYT	OISHI	OTO	PAP	PCSGH
PDJ	PG	PHOL	PJW	PLANB	PLANET	PORT	PPS	PR9	PREB	PRG
PRM	PSH	PSL	PTG	PTT	PTTEP	PTTGC	PYLON	Q-CON	QH	QTC
RATCH	ROBINS**	RS	S	S & J	SABINA	SAMART	SAMTEL	SAT	SC	SCB
SCC	SCCC	SCN	SDC	SEAF	SEAOL	SE-ED	SELIC	SENA	SIS	SITHAI
SNC	SORKON	SPALI	SPI	SPRC	SSSC	STA	STEC	SVI	SYNTEC	TASCO
TCAP	THAI	THANA	THANI	THCOM	THIP	THREL	TIP	TISCO	TK	TKT
TMB	TMILL	TNDT	TOA	TOP	TRC	TRU	TRUE	TSC	TSR	TSTH
TTA	TTCL	TTW	TU	TVD	TVO	U	UAC	UV	VGI	VIH
WACOAL	WAVE	WHA	WHAUP	WICE	WINNER					
VERY GOOD LEVEL										
2S	ABM	ADB	AF	AGE	AH	AHC	AIT	ALLA	ALT	AMANAH
AMARIN	APCO	APCS	AQUA	ARIP	ASAP	ASIA	ASIAN	ASIMAR	ASK	ASN
ASP	ATP30	AUCT	AYUD	B	BA	BBL	BDMS	BEC	BEM	BFIT
BGC	BGRIM	BIZ	BJC	BJCHI	BLA	BPP	BROOK	CBG	CEN	CENTEL
CGH	CHG	CHOTI	CHOW	CI	CIMBT	CNS	COLOR	COM7	COTTO	CRD
CSC	CSP	DCC	DCON	DDD	DOD	EASON	ECL	EE	EPG	ERW
ESTAR	ETE	FLOYD	FN	FNS	FORTH	FPI	FPT	FSMART	FSS	FVC
GENCO	GJS	GL	GLOBAL	GLOW**	GULF	HPT	HTC	HYDRO	ICN	IFS
INET	INSURE	IRC	IRCP	IT	ITD***	ITEL	J	JAS*	JCK	JCKH
JMART	JMT	JWD	KBS	KCAR	KGI	KIAT	KOOL	KWC	KWM	L&E
LALIN	LANNA	LDC	LHK	LOXLEY	LRH	LST	M	MACO	MAJOR	MBAX
MEGA	METCO	MFC	MK	MODERN	MOONG	MPG	MSC	MTI	NEP	NETBAY
NEX	NINE	NOBLE	NOK	NTV	NWR	OCC	OGC	ORI	OSP	PATO
PB	PDG	PDI	PL	PLAT	PM	PPP	PRECHA	PRIN	PRINC	PSTC
PT	QLT	RCL	RICHY	RML	RWI	S11	SAAM	SALEE	SAMCO	SANKO
SAPPE	SAWAD	SCG	SCI	SCP	SE	SFP	SIAM	SINGER	SIRI	SKE
SKR	SKY	SMIT	SMK	SMP	SMT	SNP	SONIC	SPA	SPC	SPCG
SPVI	SR	SRICHA	SSC	SSF	SST	STANLY	STPI	SUC	SUN	SUSCO
SUTHA	SWC	SYMC	SYNEX	T	TACC	TAE	TAKUNI	TBSP	TCC	TCMC
TEAM	TEAMG	TFG	TFMAMA	THG	THRE	TIPCO	TITLE	TIW	TKN	TKS
TM	TMC	TMD	TMI	TMT	TNITY	TNL	TNP	TNR	TOG	TPA
TPAC	TPBI	TPCORP	TPOLY	TRITN	TRT	TSE	TSTE	TVI	TVT	TWP
TWPC	UBIS	UEC	UMI	UOBKH	UP	UPF	UPOIC	UT	UWC	VNT
WIUK	XO	YUASA	ZEN	ZMICO						
GOOD LEVEL										
A	ABICO	ACAP***	AEC	AEONTS	AJ	ALUCON	AMC	APURE	AS	ASEFA
AU	B52	BCH	BEAUTY	BGT	BH	BIG	BLAND	BM	BR	BROCK
BSBM	BSM	BTNC	CCET	CCP	CGD	CHARAN	CHAYO	CITY	CMAN	CMC
CMO	CMR	CPL	CPT	CSR	CTW	CWT	D	DIMET	EKH	EMC
EPCO	ESSO	FE	FTE	GIFT	GLAND	GLOCON	GPI	GREEN	GTB	GYT
HTECH	HUMAN	IHL	INGRS	INOX	JTS	JUBILE	KASET	KCM	KKC	KWG
KYE	LEE	LPH	MATCH	MATI	M-CHAI	MCS	MDX	META	MGT	MJD
MM	MVP	NC	NDR	NER	NNCL	NPK	NUSA	OCEAN	PAF	PF
PICO	PIMO	PK	PLE	PMTA	POST	PPM	PROUD	PTL	RCI	RJH
ROJNA	RPC	RPH	SF	SGF	SGP	SKN	SLP	SMART	SOLAR	SPG
SQ	SSP	STI	SUPER	SVOA	TCCC	THE	THMUI	TIC	TIGER	TNH
TOPP	TPCH	TPIPP	TPLAS	TQM	TTI	TYCN	UTP	VCOM	VIBHA	VPO
WIN	WORK	WP	WPH	ZIGA						
Score Range		Number of Logo					Description			
90-100							Excellent			
80-89							Very Good			
70-79							Good			
60-69							Satisfactory			
50-59							Pass			
Less than 50		No logo given					-			

Disclaimer:

The disclosure of the survey results of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive; ** delisted

Source: Thai Institute of Directors Association (IOD); FSSIA's compilation

Anti-corruption Progress Indicator

CERTIFIED										
ADVANC	AIE	AKP	AMANAH	AP	APCS	AQUA	ARROW	ASK	ASP	AYUD
BAFS	BANPU	BAY	BBL	BCH	BCP	BCPG	BGRIM	BJCHI	BKI	BLA
BROOK	BRR	BSBM	BTS	BWG	CEN	CENTEL	CFRESH	CGH	CHEWA	CIG
CIMBT	CM	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DEMCO	DIMET
DRT	DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FSS	GBX	GC
GCAP	GEL	GFPT	GGC	GJS	GOLD	GPSC	GSTEEL	GUNKUL	HANA	HARN
HMPRO	HTC	ICC	IFS	INET	INSURE	INTUCH	IRPC	IVL	K	KASET
KBANK	KBS	KCAR	KCE	KGI	KKP	KSL	KTB	KTC	KWC	L&E
LANNA	LHK	LPN	LRH	M	MAKRO	MALEE	MBAX	MBK	MBKET	MC
MCOT	MFC	MINT	MONO	MOONG	MSC	MTI	NBC	NINE	NKI	NMG
NNCL	NSI	OCC	OCEAN	OGC	PAP	PATO	PB	PCSGH	PDG	PDI
PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPS
PREB	PRG	PRINC	PSH	PSTC	PT	PTG	PTT	PTTEP	PTTGC	PYLON
Q-CON	QH	QLT	QTC	RATCH	RML	S & J	SABINA	SAT	SC	SCB
SCC	SCCC	SCG	SCN	SE-ED	SELIC	SENA	SGP	SIRI	SIS	SITHAI
SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK	SPC	SPI	SPRC	SRICHA
SSF	SSI	SSSC	SST	STA	SUSCO	SVI	SYNTEC	TASCO	TCAP	TFG
TFI	TFMAMA	THANI	THCOM	THIP	THRE	THREL	TIP	TIPCO	TISCO	TKT
TMB	TMD	TMILL	TMT	TNITY	TNL	TNP	TNR	TOG	TOP	TPA
TPCORP	TRU	TRUE	TSC	TSTH	TTCL	TU	TVD	TVI	TWPC	U
UBIS	UEC	UKEM	UOBKH	VGI	VIH	VNT	WACOAL	WHA	WICE	WIIK
DECLARED										
2S	ABICO	AF	AI	AIRA	ALT	AMA	AMARIN	AMATA	ANAN	B
BM	BPP	BUI	CHG	CHO	CHOTI	CHOW	CI	CMC	COL	DDD
DELTA	EFORL	EPCO	ESTAR	ETE	FPI	FTE	ICHI	INOX	IRC	ITEL
JAS	JSP	JTS	KWG	LDC	LIT	META	MFEC	MPG	NEP	NOK
NWR	ORI	PRM	PSL	ROJNA	RWI	SAAM	SAPPE	SCI	SEAOil	SHANG
SKR	SPALI	STANLY	SYNEX	TAE	TAKUNI	TMC	TOPP	TPP	TRITN	TVO
UV	UWC	WHAUP	XO	YUASA	ZEN					

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by ThaiPat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. ThaiPat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of ThaiPat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Source: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Suwat Sinsadok FSS International Investment Advisory Securities Co., Ltd

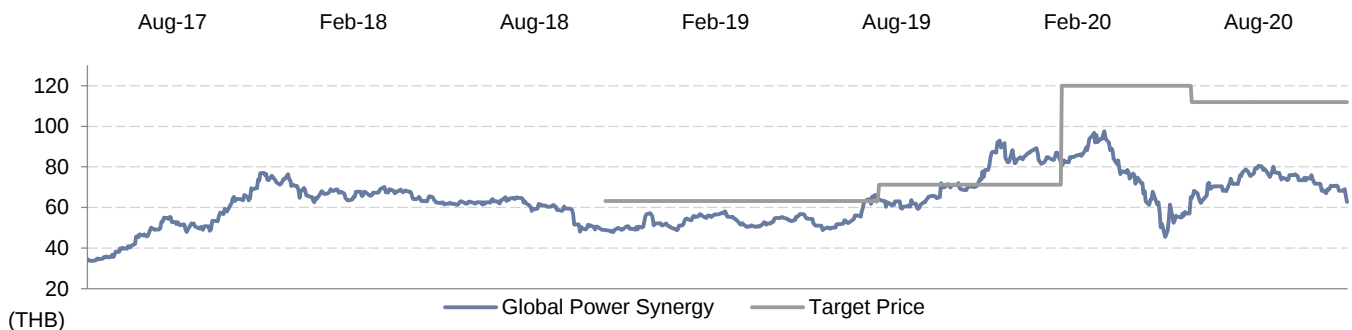
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

This report has been prepared by FSS International Investment Advisory Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSS makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSS has no intention to solicit investors to buy or sell any security in this report. In addition, FSS does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

History of change in investment rating and/or target price

Global Power Synergy (GPSC TB)



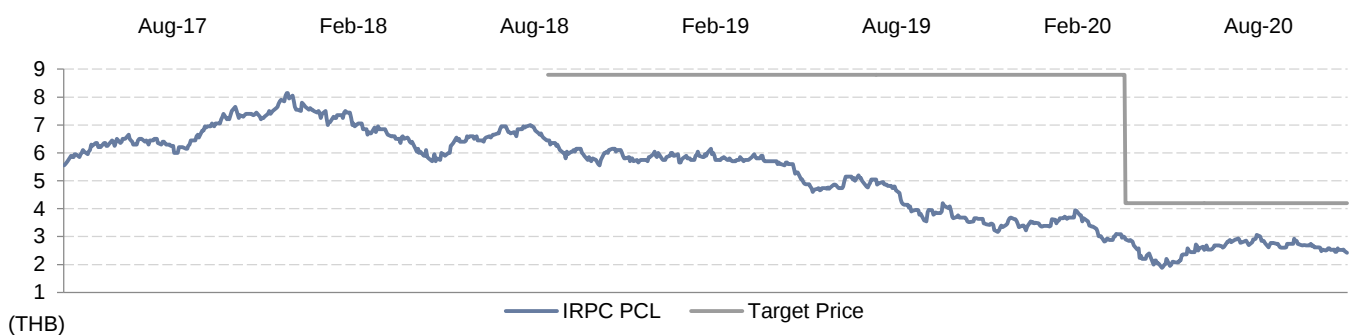
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
15-Nov-2018	BUY	63.25	17-Dec-2019	BUY	120.00	-	-	-
11-Jul-2019	BUY	71.27	08-Apr-2020	BUY	112.00			

Suwat Sinsadok started covering this stock from 15-Nov-2018

Price and TP are in local currency

Source: FSSIA estimates

IRPC PCL (IRPC TB)



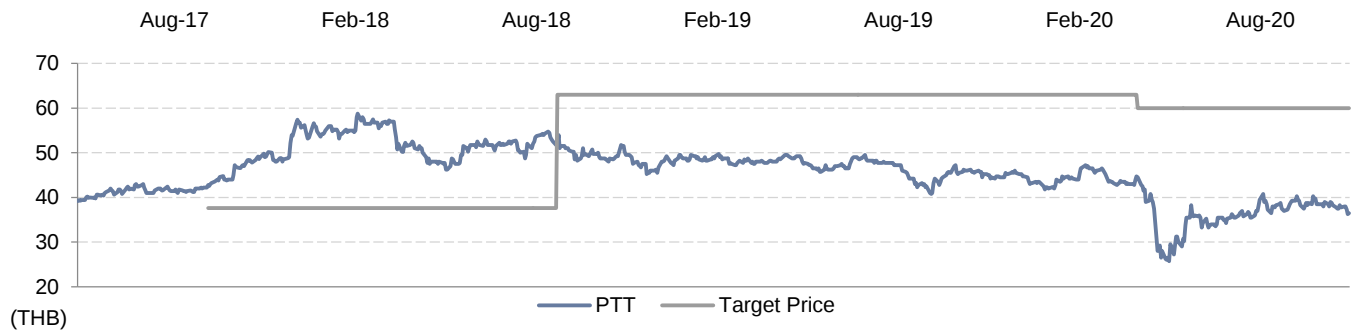
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
09-Oct-2018	BUY	8.80	13-Feb-2019	BUY	8.80	14-Feb-2020	BUY	4.20

Suwat Sinsadok started covering this stock from 09-Oct-2018

Price and TP are in local currency

Source: FSSIA estimates

PTT (PTT TB)



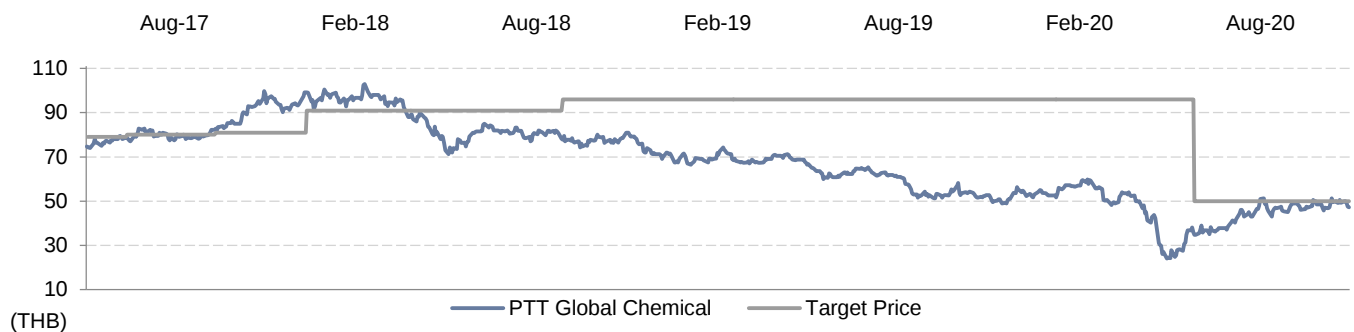
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
12-Dec-2017	REDUCE	37.60	08-Oct-2018	NOT RATED	37.60	21-Feb-2020	BUY	60.00
03-Apr-2018	REDUCE	37.60	09-Oct-2018	BUY	63.00			

Suwat Sinsadok started covering this stock from 09-Oct-2018

Price and TP are in local currency

Source: FSSIA estimates

PTT Global Chemical (PTTGC TB)



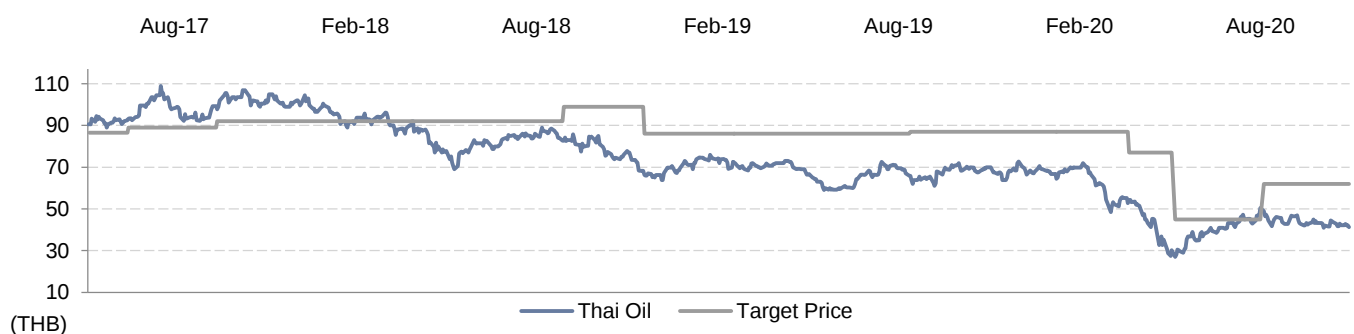
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
23-Aug-2017	HOLD	79.00	01-Mar-2018	HOLD	91.00	09-Oct-2018	BUY	96.00
26-Sep-2017	HOLD	80.00	03-Apr-2018	HOLD	91.00	09-Apr-2020	BUY	50.00
12-Dec-2017	HOLD	81.00	08-Oct-2018	NOT RATED	91.00			

Suwat Sinsadok started covering this stock from 09-Oct-2018

Price and TP are in local currency

Source: FSSIA estimates

Thai Oil (TOP TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
23-Aug-2017	HOLD	86.50	08-Oct-2018	NOT RATED	92.00	12-Feb-2020	BUY	77.00
26-Sep-2017	HOLD	89.00	09-Oct-2018	BUY	99.00	23-Mar-2020	BUY	45.00
12-Dec-2017	HOLD	92.00	18-Dec-2018	BUY	86.00	08-Jun-2020	BUY	62.00
03-Apr-2018	HOLD	92.00	06-Aug-2019	BUY	87.00			

Suwat Sinsadok started covering this stock from 09-Oct-2018

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Global Power Synergy	GPSC TB	THB 62.75	BUY	The downside risks to our SoTP-based TP on GPSC include 1) lower-than-expected demand for electricity in Thailand, 2) a lower crude price, and 3) lower-than-expected demand from industrial users.
IRPC PCL	IRPC TB	THB 2.42	BUY	Key risks to our positive view and EV/EBITDA-based target price are weaker-than-expected oil product demand growth and lower-than-expected PP-naphtha and SM-benzene margins.
PTT	PTT TB	THB 36.50	BUY	Risks to our SoTP-based valuation are the oil price and potential earnings downside from government intervention.
PTT Global Chemical	PTTGC TB	THB 47.25	BUY	The key downside risks to our EV/EBITDA-based TP are the weaker-than-expected HDPE price and HDPE-naphtha margin
Thai Oil	TOP TB	THB 41.25	BUY	Downside risks to our EV/EBITDA-based TP are a sharp rise in oil price and weak demand for refined oil products.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

All share prices are as at market close on 21-Aug-2020 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.