

1 SEPTEMBER 2020

THAILAND / UTILITIES - RENEWABLES

BCPG BCPG TB

BUY
UNCHANGED

TARGET PRICE	THB17.40
CLOSE	THB12.80
UP/DOWNSIDE	+35.9%
PRIOR TP	THB24.00
CHANGE IN TP	-27.5%
TP vs CONSENSUS	-4.7%

ถอยหลังเพื่อก้าวไปข้างหน้า

ถอยก่อนฟื้นตัว

หลัง BCPG ประกาศเพิ่มทุน 65% ประกอบด้วยการเสนอขายหุ้นให้กับนักลงทุนรายเดิม (RO) 1 ครั้ง, การออกใบสำคัญแสดงสิทธิในการซื้อหุ้น (Warrant) 3 ครั้ง, การเสนอขายหุ้นแบบเฉพาะเจาะจง (PP) 2 ครั้ง, และสิทธิในการซื้อหุ้นของพนักงาน (ESOP) 1 ครั้ง โดยที่ไม่มีใครคาดการณ์ในวันที่ 20 ส.ค. 2020 เรามองว่าแนวโน้มกำไรต่อหุ้น (EPS) ในระยะสั้นของ BCPG ยังคงค่อนข้างอ่อนแอ เนื่องจาก EPS จะลดลงทันที 32.1% ในปี 2020 (12.5% จาก RO และ 19.6% จาก PP ครั้งที่ 1) อย่างไรก็ตามเราเชื่อว่าอัตราการลดของ EPS จะชะลอหลัง 2020 เนื่องจากเราคาดว่า BCPG จะเริ่มบันทึกกำไรสุทธิจากโครงการใหม่ ๆ ที่บริษัทฯ ได้ตกลงไว้ ซึ่งจะช่วยหนุนกำไรสุทธิรวมของบริษัทฯ และชะลออัตราการลดของ EPS ในปี 2021-2024

กลยุทธ์ 3 ขั้นตอนเพื่อเพิ่ม EPS

เราเห็นว่ากลยุทธ์ 3 ขั้นตอนของ BCPG สามารถช่วยอัตราการลดของ EPS และแนวโน้มการเติบโตให้ดีขึ้น โดยพิจารณาจาก (1) EPS ของ BCPG ในปี 2021 ควรโตในอัตรา 13.9% จากกำไรสุทธิของโครงการใหม่ที่คาดว่าจะโต 24.4% y-y ซึ่งจะหักล้างจำนวนหุ้นที่เพิ่มขึ้น 8.5% y-y; (2) เราคาดว่า EPS จะลดลง 1.12% y-y ในปี 2022 จากกำไรสุทธิที่คาดว่าจะลดลง 101 ลบ. หลังการสิ้นสุดของ Adder จำนวน 8 บาทต่อ kWh สำหรับโรงไฟฟ้าพลังแสงอาทิตย์กำลังการผลิต 8 MW ของ BCPG อย่างไรก็ตามกำไรสุทธิที่ลดลงดังกล่าวจะถูกชดเชยโดยกำไรสุทธิ 121 ลบ. จากโรงไฟฟ้าพลังแสงอาทิตย์ 4 แห่งในญี่ปุ่น; และ (3) BCPG มีแนวโน้มที่จะสามารถทดแทนกำไรสุทธิที่หายไปจากการสิ้นสุดของ Adder และเพิ่มแนวโน้มการเติบโตหลังปี 2024

การเติบโตมีแนวโน้มเพิ่มสูงขึ้นหลังปี 2021

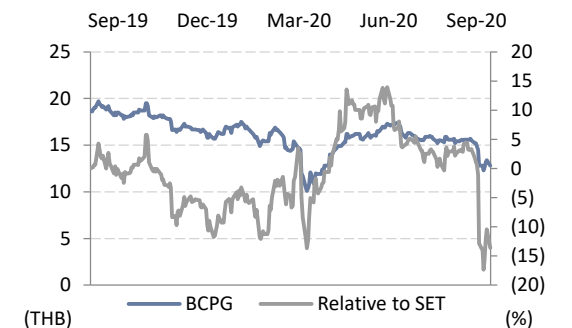
เราคาดว่า EPS ของ BCPG จะลดลง 1.12% y-y ในปี 2022, 17% y-y ในปี 2023, และ 14.3% y-y ในปี 2024 BCPG วางแผนใช้เงินที่ได้จากการเพิ่มทุนเป็นระยะ ๆ เพื่อซื้อสินทรัพย์ในการดำเนินงานในปี 2021 รวมถึงลงทุนในโครงการทั้งเก่าและใหม่ตั้งแต่ปี 2022 เป็นต้นไป จากข้อมูลของผู้บริหาร การลงทุนดังกล่าวเป็นไปเพื่อให้แน่ใจว่าอัตราการเติบโตของ EPS จะเป็นบวกหลังปี 2021 ตัวอย่างเช่น การเพิ่มทุนด้วยวิธี PP ครั้งที่ 2 จำนวน 283 ล้านหุ้นโดยมีส่วนลด 10% จากราคาตลาดในช่วง ต.ค. 2020 ถึง ต.ค. 2021 ซึ่งเราคาดว่าอาจทำให้บริษัทฯ มีเงินทุน 3.3-4.0 พัน ลบ. โดยมีสมมติฐานจากช่วงราคา PP ที่ 11.5-14.0 บาท

ปรับประมาณการ EPS และราคาเป้าหมาย

เราปรับราคาเป้าหมายจาก 24 เป็น 17.4 บาท (SoTP) เพื่อสะท้อนการปรับเป้า EPS และจำนวนหุ้นที่เพิ่มขึ้นจากการเพิ่มทุน ณ สิ้นปี 2021 รวมถึงมูลค่าของโครงการเพื่อการเติบโตใหม่ ๆ ของ BCPG เรามองว่าถึงแม้ EPS จะลดลงอย่างหนักในปลายปี 2020 BCPG ยังคงน่าสนใจเนื่องจากเราคาดว่า EPS จะโตได้ 13.9% ในปี 2021 จากโครงการใหม่ ๆ ซึ่งจะให้ประโยชน์ที่มากกว่าการลดลงของ EPS หลังการเพิ่มทุน

KEY STOCK DATA

YE Dec (THB m)	2019	2020E	2021E	2022E
Revenue	3,427	4,094	4,487	5,264
Net profit	1,706	1,954	2,414	2,424
EPS (THB)	0.85	0.74	0.84	0.83
vs Consensus (%)	-	(22.1)	(8.4)	(6.3)
EBITDA	2,594	2,677	3,386	3,897
Core net profit	1,801	1,954	2,414	2,424
Core EPS (THB)	0.90	0.74	0.84	0.83
Chg. In EPS est. (%)	-	(35.0)	(25.5)	(29.6)
EPS growth (%)	(18.9)	(17.9)	13.9	(1.2)
Core P/E (x)	14.2	17.3	15.2	15.4
Dividend yield (%)	4.7	5.1	5.5	5.5
EV/EBITDA (x)	17.0	23.1	21.5	20.6
Price/book (x)	1.7	1.4	1.4	1.4
Net debt/Equity (%)	118.5	120.1	140.2	157.7
ROE (%)	11.8	10.1	9.9	9.2



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(16.9)	(26.0)	(31.6)
Relative to country (%)	(15.7)	(24.2)	(13.6)
Mkt cap (USD m)	822		
3m avg. daily turnover (USD m)	2.3		
Free float (%)	30		
Major shareholder	Bangchak Corporation Plc (70%)		
12m high/low (THB)	19.70/9.45		
Issued shares (m)	1,998.89		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 1 กันยายน 2020

Financial Statements

BCPG

Profit and Loss (THB m) Year Ending Dec	2018	2019	2020E	2021E	2022E
Revenue	3,320	3,427	4,094	4,487	5,264
Cost of goods sold	(276)	(271)	(742)	(549)	(730)
Gross profit	3,044	3,155	3,352	3,938	4,534
Other operating income	905	14	21	32	47
Operating costs	(591)	(575)	(696)	(583)	(684)
Operating EBITDA	3,358	2,594	2,677	3,386	3,897
Depreciation	(693)	(690)	(499)	(521)	(804)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	2,665	1,904	2,178	2,865	3,093
Net financing costs	(543)	(466)	(752)	(961)	(1,194)
Associates	204	355	578	587	613
Recurring non operating income	204	355	578	587	613
Non recurring items	(530)	(96)	0	0	0
Profit before tax	1,795	1,697	2,004	2,491	2,512
Tax	(106)	8	(25)	(53)	(69)
Profit after tax	1,690	1,705	1,979	2,438	2,443
Minority interests	0	1	(24)	(23)	(19)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	1,690	1,706	1,954	2,414	2,424
Non recurring items & goodwill (net)	530	96	0	0	0
Recurring net profit	2,219	1,801	1,954	2,414	2,424
Per share (THB)					
Recurring EPS *	1.11	0.90	0.74	0.84	0.83
Reported EPS	0.85	0.85	0.74	0.84	0.83
DPS	0.60	0.60	0.65	0.70	0.70
Diluted shares (used to calculate per share data)	1,997	1,999	2,640	2,864	2,908
Growth					
Revenue (%)	(0.1)	3.2	19.5	9.6	17.3
Operating EBITDA (%)	29.1	(22.7)	3.2	26.5	15.1
Operating EBIT (%)	40.3	(28.5)	14.4	31.5	8.0
Recurring EPS (%)	9.8	(18.9)	(17.9)	13.9	(1.2)
Reported EPS (%)	(23.5)	0.8	(13.3)	13.9	(1.2)
Operating performance					
Gross margin inc depreciation (%)	70.8	71.9	69.7	76.1	70.9
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	101.1	75.7	65.4	75.5	74.0
Operating EBIT margin (%)	80.2	55.6	53.2	63.8	58.8
Net margin (%)	66.8	52.6	47.7	53.8	46.0
Effective tax rate (%)	5.0	-0.6	1.8	2.8	3.6
Dividend payout on recurring profit (%)	54.0	66.6	87.8	83.0	84.0
Interest cover (X)	5.3	4.8	3.7	3.6	3.1
Inventory days	-	-	-	-	-
Debtor days	79.0	73.9	51.4	36.1	20.3
Creditor days	445.1	1,053.9	1,040.5	1,791.1	1,335.0
Operating ROIC (%)	15.4	11.4	7.8	(1.6)	(1.4)
ROIC (%)	7.8	5.7	5.1	(1.2)	(1.1)
ROE (%)	15.0	11.8	10.1	9.9	9.2
ROA (%)	8.3	6.3	5.5	3.7	3.2

* Pre-exceptional, pre-goodwill and fully diluted

Revenue By Division (THB m)	2018	2019	2020E	2021E	2022E
Revenue from sale of electricity	1,363	1,437	2,164	2,615	3,448
Revenue from adder	1,951	1,990	1,930	1,872	1,816
Rendering of service	7				

Sources: BCPG; FSSIA estimates

Financial Statements

BCPG

Cash Flow (THB m) Year Ending Dec	2018	2019	2020E	2021E	2022E
Recurring net profit	2,219	1,801	1,954	2,414	2,424
Depreciation	693	690	499	521	804
Associates & minorities	204	355	578	587	613
Other non-cash items	-	-	-	-	-
Change in working capital	138	441	2,020	(707)	836
Cash flow from operations	3,254	3,287	5,051	2,816	4,676
Capex - maintenance	(693)	(690)	(499)	(521)	(804)
Capex - new investment	(945)	(730)	(20,000)	(9,479)	(9,196)
Net acquisitions & disposals	29	(123)	499	0	0
Other investments (net)	682	(5,073)	578	587	613
Cash flow from investing	(927)	(6,617)	(19,422)	(9,413)	(9,387)
Dividends paid	(1,198)	(1,199)	(1,524)	(1,938)	(2,022)
Equity finance	0	0	0	0	0
Debt finance	(1,461)	4,314	8,980	7,411	7,450
Other financing cash flows	754	(764)	6,247	635	(135)
Cash flow from Financing	(1,905)	2,350	13,703	6,109	5,293
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	422	(980)	(669)	(488)	581
Free cash flow to firm (FCFF)	2,847.32	(2,762.08)	(13,590.82)	(5,619.91)	(3,511.66)
Free cash flow to equity (FCFE)	1,619.78	219.65	854.90	1,449.56	2,603.82

Per share (THB)

FCFF per share	1.42	(1.38)	(6.80)	(2.81)	(1.76)
FCFE per share	0.81	0.11	0.43	0.73	1.30
Recurring cash flow per share	1.56	1.42	1.15	1.23	1.32

Balance Sheet (THB m) Year Ending Dec	2018	2019	2020E	2021E	2022E
Tangible fixed asset (gross)	14,850	16,643	36,643	46,643	56,643
Less: Accumulated depreciation	(1,905)	(2,967)	(3,466)	(3,988)	(4,791)
Tangible fixed assets (Net)	12,945	13,676	33,177	42,655	51,851
Intangible fixed assets (Net)	1,766	7,002	7,002	7,002	7,002
Long-term financial assets	-	-	-	-	-
Invest. In associates & subsidiaries	13,501	13,624	13,624	13,624	13,624
Cash & equivalents	2,425	1,445	776	288	870
A/C receivable	747	640	513	374	211
Inventories	0	0	0	0	0
Other current assets	3	367	439	481	564
Current assets	3,175	2,453	1,728	1,143	1,645
Other assets	171	382	382	382	382
Total assets	31,557	37,137	55,913	64,806	74,504
Common equity	15,142	15,506	23,313	25,576	27,049
Minorities etc.	0	49	74	97	117
Total Shareholders' equity	15,142	15,555	23,387	25,673	27,166
Long term debt	14,047	16,026	24,620	31,608	38,592
Other long-term liabilities	415	568	568	568	568
Long-term liabilities	14,461	16,594	25,188	32,176	39,160
A/C payable	434	1,132	3,097	2,292	3,048
Short term debt	1,521	3,855	4,241	4,665	5,131
Other current liabilities	0	0	0	0	0
Current liabilities	1,954	4,987	7,337	6,957	8,179
Total liabilities and shareholders' equity	31,558	37,137	55,913	64,806	74,504
Net working capital	316	(124)	(2,144)	(1,437)	(2,273)
Invested capital	28,698	34,559	52,040	62,226	70,587

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	7.58	7.76	8.83	8.93	9.30
Tangible book value per share	6.70	4.25	6.18	6.49	6.89

Financial strength

Net debt/Equity (%)	86.8	118.5	120.1	140.2	157.7
Net debt/total assets (%)	41.6	49.6	50.2	55.5	57.5
Current ratio (x)	1.6	0.5	0.2	0.2	0.2
CF interest cover (x)	5.7	3.0	28.7	12.4	10.9

Valuation	2018	2019	2020E	2021E	2022E
Recurring P/E (x) *	11.5	14.2	17.3	15.2	15.4
Recurring P/E @ target price (x) *	15.7	19.3	23.5	20.6	20.9
Reported P/E (x)	15.1	15.0	17.3	15.2	15.4
Dividend yield (%)	4.7	4.7	5.1	5.5	5.5
Price/book (x)	1.7	1.7	1.4	1.4	1.4
Price/tangible book (x)	1.9	3.0	2.1	2.0	1.9
EV/EBITDA (x) **	11.5	17.0	23.1	21.5	20.6
EV/EBITDA @ target price (x) **	14.3	20.5	27.7	25.4	24.0
EV/invested capital (x)	1.3	1.3	1.2	1.2	1.1

* Pre-exceptional & pre-goodwill are fully diluted ** EBITDA includes associate income and recurring non operating income

Sources: BCPG; 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	DEMCO	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	SEAFCO	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	SEOIL	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.

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History of change in investment rating and/or target price

BCPG (BCPG TB)



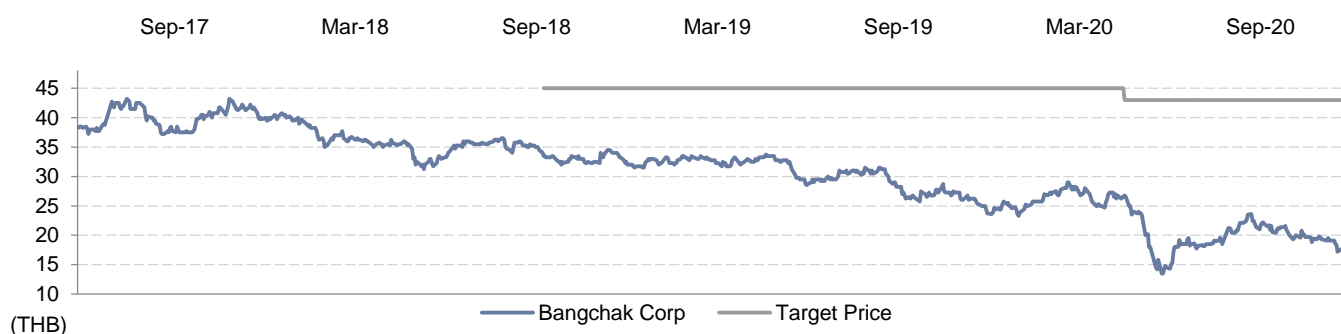
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
15-Nov-2018	BUY	23.00	10-Mar-2020	BUY	24.00	-	-	-

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

Price and TP are in local currency

Source: FSSIA estimates

Bangchak Corp (BCP TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
09-Oct-2018	BUY	45.00	08-Nov-2019	BUY	45.00	20-Feb-2020	BUY	43.00

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
BCPG	BCPG TB	THB 12.80	BUY	The downside risks to our SoTP-based TP include: 1) lower-than-expected demand for electricity in Thailand, the Philippines and Indonesia; and 2) government intervention by way of electricity tariff subsidies.
Bangchak Corp	BCP TB	THB 17.70	BUY	The downside risks to our SoTP-based TP include: 1) lower-than-expected demand for petroleum products; 2) higher crude premiums; and 3) unplanned shutdowns of the company's refinery plants.

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 31-Aug-2020 unless otherwise stated.

RECOMMENDATION STRUCTURE**Stock ratings**

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

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.