

2 NOVEMBER 2020

THAILAND / UTILITIES - RENEWABLES

BCPG BCPG TB

BUY

UNCHANGED

TARGET PRICE	THB17.40
CLOSE	THB11.50
UP/DOWNSIDE	+51.3%
TP vs CONSENSUS	+8.6%

## น้ำทำให้ผลประกอบการไตรมาส 3Q20 คู่มือชีวิตชีวามากขึ้น

### กำไรสุทธิดีจากโรงไฟฟ้าพลังน้ำ

BCPG รายงานกำไรสุทธิไตรมาส 3Q20 ที่ 673 ลบ. (+90% q-q, +68% y-y) สูงกว่าที่เราคาด 8% และสูงกว่าตลาดคาด 13% ส่วนมากมาจากกำไรอัตราแลกเปลี่ยนเงินจำนวน 58 ลบ. และกำไรสุทธิที่เพิ่มขึ้นของโรงไฟฟ้าพลังน้ำ 2 แห่ง ประกอบด้วย Nam San 3A และ 3B (NS) ซึ่งมีอัตราความสามารถในการผลิตไฟฟ้า (Capacity Factors หรือ CF) สูงถึง 75% ในไตรมาส 3Q20 ปัจจุบันทั้งสองดังกล่าวช่วยชดเชยกำไรสุทธิของโรงไฟฟ้าพลังงานลมที่ลดลง โดยรายได้จากโรงไฟฟ้าพลังน้ำทั้งสองแห่งเพิ่มขึ้นถึง 3.8x q-q เป็น 626 ลบ. อย่างไรก็ตาม รายได้และค่า CF ของโรงไฟฟ้าอื่นลดลง ประกอบด้วย 1) โรงไฟฟ้าพลังแสงอาทิตย์ขนาด 162.5 MW ซึ่งมีค่า CF อยู่ที่ 15.8% เทียบกับ 17.2% ในไตรมาส 2Q20 และ 17.8% ในไตรมาส 3Q19; และ 2) โรงไฟฟ้าพลังแสงอาทิตย์ในญี่ปุ่นขนาด 14.7 MW ซึ่งมีค่า CF อยู่ที่ 13.2% เพิ่มขึ้นจาก 12.6% ในไตรมาส 2Q20 และ 13.1% ในไตรมาส 3Q19

### กำไรสุทธิจากโรงไฟฟ้าพลังงานลมลดลงในไตรมาส 3Q20

โรงไฟฟ้าพลังงานความร้อนใต้พิภพอินโดนีเซียขนาด 157.5MW ให้ส่วนแบ่งกำไรสุทธิ 122.4 ลบ. แก่ BCPG เพิ่มขึ้นจาก 117.6 ลบ. ในไตรมาส 2Q20 และ 106.8 ลบ. ในไตรมาส 3Q19 โรงไฟฟ้าดังกล่าวมีอัตราการใช้กำลังการผลิตอยู่ที่ 95.6% ลดลงจาก 96.3% ในไตรมาส 2Q20 แต่เพิ่มขึ้นจาก 93.7% ในไตรมาส 3Q19 เนื่องจากไม่มีการปิดการดำเนินงาน โรงไฟฟ้าพลังงานลมในฟิลิปปินส์ขนาด 14.4 MW รายงานผลขาดทุนสุทธิจำนวน 21.7 ลบ. ในไตรมาส 3Q20 เทียบกับผลขาดทุนสุทธิที่ 15.1 ลบ. ในไตรมาส 2Q20 และกำไรสุทธิที่ 16.3 ลบ. ในไตรมาส 3Q19 เนื่องจากมีค่า CF อยู่ที่ 13.4% ในไตรมาส 3Q20 ลดลงจาก 18.5% ในไตรมาส 2Q20 และ 40.4% ในไตรมาส 3Q19

### ผลกระทบจาก EPS ที่คาดว่าจะลดลง

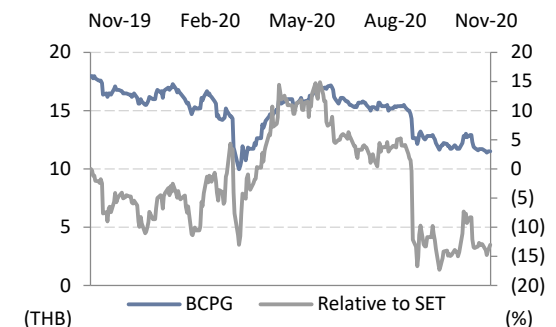
ในเดือน พ.ย. 2020 BCPG จะได้รับเงินไม่เกิน 7.4 พัน ลบ. ประกอบด้วย 1) 2.9 พัน ลบ. จากการใช้สิทธิซื้อหุ้นจำนวน 250 ล้านหุ้นที่ได้จัดสรรให้กับผู้ถือหุ้นเดิม (Rights Offering หรือ RO) ที่ราคา 11.5 บาทต่อหุ้น ซึ่งมีกำหนดชำระในช่วงวันที่ 3-9 พ.ย. 2020; และ 2) 4.5 พัน ลบ. จากการขายหุ้น 391.5 ล้านหุ้นที่จัดสรรให้แก่บุคคลในวงจำกัด (Private Placement หรือ PP) ที่ราคา 11.5 บาทต่อหุ้น เราคาดว่า การออกหุ้นใหม่ดังกล่าวอาจทำให้กำไรต่อหุ้นของ BCPG ลดลงและทำให้กำไรสุทธิลดลง 18% y-y ในปี 2020 อย่างไรก็ตาม เราเชื่อว่า BCPG กำลังมองหาโครงการเติบโตใหม่ ๆ ผ่านการลงทุนในโครงการทั้งเก่าและใหม่ รวมถึงผ่านสินทรัพย์ที่มีแนวโน้มทำกำไรอย่างรวดเร็วเพื่อเพิ่มกำไรต่อหุ้น (EPS) ของบริษัท ในปี 2021-2022 และลดผลกระทบจากการเพิ่มทุนที่มีต่อ EPS

### กำไรต่อหุ้นสะดุดในไตรมาส 4Q20 ก่อนโตได้ในปี 2021

เราคาดว่าแนวโน้มราคาเป้าหมาย 17.4 บาทและคาดว่า BCPG จะมีกำไรสุทธิที่สูงขึ้นในปี 2021 ตามกำไรสุทธิที่เพิ่มขึ้นของโรงไฟฟ้าพลังน้ำ โรงไฟฟ้าพลังแสงอาทิตย์ในประเทศไทย และญี่ปุ่น รวมถึงกำไรสุทธิที่ดีต่อเนื้อของโรงไฟฟ้าพลังงานความร้อนใต้พิภพและพลังงานลม แม้ว่า EPS จะลดลงเป็นจำนวนมาก ณ สิ้นปี 2020 เราเห็นว่า BCPG ก็ยังคงมีความน่าสนใจเมื่อพิจารณาจาก EPS ที่คาดว่าจะโต 13.9% ในปี 2021 จากผลบวกของโครงการใหม่ ๆ ซึ่งควรมีมากกว่าผลลบจากการเพิ่มทุน

## 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 (%)	-	(15.8)	0.8	4.7
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
EPS growth (%)	(18.9)	(17.9)	13.9	(1.2)
Core P/E (x)	12.8	15.5	13.6	13.8
Dividend yield (%)	5.2	5.7	6.1	6.1
EV/EBITDA (x)	16.0	21.9	20.4	19.6
Price/book (x)	1.5	1.3	1.3	1.2
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 (%)	(2.0)	(23.3)	(35.6)
Relative to country (%)	1.4	(15.5)	(13.7)
Mkt cap (USD m)	738		
3m avg. daily turnover (USD m)	1.9		
Free float (%)	30		
Major shareholder	Bangchak Corporation Plc (70%)		
12m high/low (THB)	18.15/9.32		
Issued shares (m)	1,998.89		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 2 พฤศจิกายน 2020

## Exhibit 1: Summary of 3Q20/9M20 operations

	3Q19	2Q20	3Q20		9M19	9M20	Chg.	2020E	Comments	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)	
<b>Revenue</b>	<b>790</b>	<b>970</b>	<b>1,238</b>	<b>27.7</b>	<b>56.7</b>	<b>2,445</b>	<b>3,094</b>	<b>26.5</b>	<b>4,094</b>	<b>Higher due to revenue from NS</b>
Operating costs	(207)	(212)	(252)	18.7	21.9	(601)	(684)	13.8	(742)	Higher due to higher production
<b>EBITDA</b>	<b>583</b>	<b>758</b>	<b>986</b>	<b>30.2</b>	<b>69.0</b>	<b>1,844</b>	<b>2,410</b>	<b>30.7</b>	<b>2,677</b>	<b>Higher due to higher NP from NS</b>
EBITDA margin (%)	73.9	78.1	79.7	nm	nm	75.4	77.9	nm	65.4	
Depn & amort.	(166)	(260)	(236)	(9.2)	42.8	(478)	(733)	53.2	(499)	
EBIT	418	497	750	50.8	79.4	1,366	1,677	22.8	2,178	
Interest expense	(136)	(220)	(210)	(4.7)	54.1	(395)	(618)	56.3	(781)	
Interest & invt inc	1	3	3	11.8	138.1	3	9	213.1	29	
Other income	1	1	1	(45.1)	(42.3)	9	9	5.4	-	
Associates' contrib	123	102	101	(1.7)	(18.2)	307	295	(4.1)	578	
Exceptionals	(8)	(99)	39	nm	nm	61	263	333.8	-	FX gain
<b>Pretax profit</b>	<b>399</b>	<b>284</b>	<b>684</b>	<b>140.5</b>	<b>71.3</b>	<b>1,350</b>	<b>1,635</b>	<b>21.1</b>	<b>2,004</b>	<b>Higher due to NS</b>
Tax	2	70	(11)	nm	nm	6	(33)	nm	(25)	
Tax rate (%)	(0)	(25)	2	nm	nm	(0)	2	nm	1	
Minority interests	-	0	0	nm	nm	-	0	nm	(24)	
<b>Net profit</b>	<b>401</b>	<b>355</b>	<b>673</b>	<b>89.8</b>	<b>67.8</b>	<b>1,357</b>	<b>1,602</b>	<b>18.1</b>	<b>1,954</b>	
<b>Core net profit</b>	<b>410</b>	<b>479</b>	<b>635</b>	<b>32.7</b>	<b>55.0</b>	<b>1,296</b>	<b>1,410</b>	<b>8.8</b>	<b>1,954</b>	<b>8%/13% above our/ BBG consensus estimates</b>
EPS (THB)	0.20	0.18	0.34	89.8	68.2	0.68	0.80	18.1	0.74	
Core EPS (THB)	0.21	0.24	0.32	32.7	55.4	0.65	0.71	8.8	0.74	

Sources: BCPG; FSSIA estimates

## Exhibit 2: 3Q20/9M20 electricity generation and capacity factors

	3Q19	2Q20	3Q20	(q-q %)	(y-y %)	9M19	9M20	(y-y %)
<b>Electricity generation (GWh)</b>								
- Thailand	70.0	73.6	76.4	3.8	9.1	220.0	148.9	(32.3)
- Japan	5.0	4.8	5.1	6.3	2.0	14.9	7.9	(47.0)
- Laos	7.7	73.0	188.8	158.6	nm	269.5	107.4	(60.1)
- Philippines	12.9	5.8	4.3	(25.9)	(66.7)	23.0	20.2	(12.2)
- Indonesia	316.9	316.9	319.4	0.8	0.8	953.2	635.1	(33.4)
<b>Capacity factor (%)</b>								
- Thailand (Solar)	17.8	17.2	15.8	(1.4)	(2.0)	17.8	17.2	(0.6)
- Thailand (Wind)	19.4	7.9	12.2	4.3	(7.2)	13.1	12.8	(0.3)
- Japan	13.1	12.6	13.2	0.6	0.1	12.7	10.6	(2.1)
- Laos	64.4	29.3	75.0	45.7	10.6	0.0	26.5	26.5
- Philippines	40.4	18.5	13.4	(5.1)	(27.0)	37.9	32.1	(5.8)
- Indonesia	95.3	96.3	95.9	(0.4)	0.6	93.0	96.5	3.5

Sources: BCPG; FSSIA estimates

## Exhibit 3: 3Q20/9M20 share of profits from investment in associates

	3Q19	2Q20	3Q20	Change		9M19	9M20	Chg.
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>Share of profits from operations (before one-time)</b>								
- Wind power plant in the Philippines								
Share of profits from operations	24.2	(6.9)	(13.6)	97.1	(156.2)	33.4	25.4	(24.0)
Amortisation	(7.9)	(8.2)	(8.1)	(1.2)	2.5	(16.3)	(16.3)	-
Net share of profits	16.3	(15.1)	(21.7)	43.7	(233.1)	17.1	9.1	(46.8)
- Geothermal power plants in Indonesia								
Share of profits from operations	199.5	214.0	217.0	1.4	8.8	357.8	442.4	23.6
Amortisation	(92.7)	(96.5)	(94.6)	(2.0)	2.0	(190.9)	(190.9)	-
Net share of profits	106.8	117.6	122.4	4.1	14.6	166.9	251.5	50.7
<b>Total net share of profits</b>	<b>123.1</b>	<b>102.4</b>	<b>100.7</b>	<b>(1.7)</b>	<b>(18.2)</b>	<b>184.0</b>	<b>260.6</b>	<b>41.6</b>
<b>One-time items (Geothermal power plants in Indonesia)</b>								
- Tax provision	0.0	0.0	0.0	nm	nm	0.0	(23.9)	nm
- Allowance for accounts receivable	0.0	0.0	0.0	nm	nm	0.0	0.0	nm
<b>Total one-time items</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>nm</b>	<b>nm</b>	<b>0.0</b>	<b>(42.8)</b>	<b>nm</b>
<b>Total share of profits from geothermal power plants</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>nm</b>	<b>nm</b>	<b>0.0</b>	<b>(66.7)</b>	<b>nm</b>
<b>Total share of profits from investment in associates</b>	<b>92.5</b>	<b>54.2</b>	<b>67.2</b>	<b>24.0</b>	<b>(27.4)</b>	<b>166.9</b>	<b>184.8</b>	<b>10.7</b>
<b>Total share of profits (before amortisation)</b>	<b>123.1</b>	<b>102.4</b>	<b>100.7</b>	<b>(1.7)</b>	<b>(18.2)</b>	<b>184.0</b>	<b>193.9</b>	<b>5.4</b>

Sources: BCPG; FSSIA estimates

## 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)
<b>Gross profit</b>	<b>3,044</b>	<b>3,155</b>	<b>3,352</b>	<b>3,938</b>	<b>4,534</b>
Other operating income	905	14	21	32	47
Operating costs	(591)	(575)	(696)	(583)	(684)
<b>Operating EBITDA</b>	<b>3,358</b>	<b>2,594</b>	<b>2,677</b>	<b>3,386</b>	<b>3,897</b>
Depreciation	(693)	(690)	(499)	(521)	(804)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>2,665</b>	<b>1,904</b>	<b>2,178</b>	<b>2,865</b>	<b>3,093</b>
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
<b>Profit before tax</b>	<b>1,795</b>	<b>1,697</b>	<b>2,004</b>	<b>2,491</b>	<b>2,512</b>
Tax	(106)	8	(25)	(53)	(69)
<b>Profit after tax</b>	<b>1,690</b>	<b>1,705</b>	<b>1,979</b>	<b>2,438</b>	<b>2,443</b>
Minority interests	0	1	(24)	(23)	(19)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>1,690</b>	<b>1,706</b>	<b>1,954</b>	<b>2,414</b>	<b>2,424</b>
<b>Non recurring items &amp; goodwill (net)</b>	<b>530</b>	<b>96</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>2,219</b>	<b>1,801</b>	<b>1,954</b>	<b>2,414</b>	<b>2,424</b>
<b>Per share (THB)</b>					
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
<b>Growth</b>					
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)
<b>Operating performance</b>					
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					
<b>Revenue By Division (THB m)</b>					
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
<b>Cash flow from operations</b>	<b>3,254</b>	<b>3,287</b>	<b>5,051</b>	<b>2,816</b>	<b>4,676</b>
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
<b>Cash flow from investing</b>	<b>(927)</b>	<b>(6,617)</b>	<b>(19,422)</b>	<b>(9,413)</b>	<b>(9,387)</b>
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)
<b>Cash flow from Financing</b>	<b>(1,905)</b>	<b>2,350</b>	<b>13,703</b>	<b>6,109</b>	<b>5,293</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>422</b>	<b>(980)</b>	<b>(669)</b>	<b>(488)</b>	<b>581</b>
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)
<b>Tangible fixed assets (Net)</b>	<b>12,945</b>	<b>13,676</b>	<b>33,177</b>	<b>42,655</b>	<b>51,851</b>
<b>Intangible fixed assets (Net)</b>	<b>1,766</b>	<b>7,002</b>	<b>7,002</b>	<b>7,002</b>	<b>7,002</b>
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
<b>Current assets</b>	<b>3,175</b>	<b>2,453</b>	<b>1,728</b>	<b>1,143</b>	<b>1,645</b>
Other assets	171	382	382	382	382
<b>Total assets</b>	<b>31,557</b>	<b>37,137</b>	<b>55,913</b>	<b>64,806</b>	<b>74,504</b>
Common equity	15,142	15,506	23,313	25,576	27,049
Minorities etc.	0	49	74	97	117
<b>Total Shareholders' equity</b>	<b>15,142</b>	<b>15,555</b>	<b>23,387</b>	<b>25,673</b>	<b>27,166</b>
Long term debt	14,047	16,026	24,620	31,608	38,592
Other long-term liabilities	415	568	568	568	568
<b>Long-term liabilities</b>	<b>14,461</b>	<b>16,594</b>	<b>25,188</b>	<b>32,176</b>	<b>39,160</b>
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
<b>Current liabilities</b>	<b>1,954</b>	<b>4,987</b>	<b>7,337</b>	<b>6,957</b>	<b>8,179</b>
<b>Total liabilities and shareholders' equity</b>	<b>31,558</b>	<b>37,137</b>	<b>55,913</b>	<b>64,806</b>	<b>74,504</b>
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
<b>Recurring P/E (x) *</b>	<b>10.3</b>	<b>12.8</b>	<b>15.5</b>	<b>13.6</b>	<b>13.8</b>
<b>Recurring P/E @ target price (x) *</b>	<b>15.7</b>	<b>19.3</b>	<b>23.5</b>	<b>20.6</b>	<b>20.9</b>
Reported P/E (x)	13.6	13.5	15.5	13.6	13.8
Dividend yield (%)	5.2	5.2	5.7	6.1	6.1
Price/book (x)	1.5	1.5	1.3	1.3	1.2
Price/tangible book (x)	1.7	2.7	1.9	1.8	1.7
EV/EBITDA (x) **	10.8	16.0	21.9	20.4	19.6
EV/EBITDA @ target price (x) **	14.3	20.5	27.7	25.4	24.0
EV/invested capital (x)	1.3	1.2	1.1	1.1	1.1

\* Pre-exceptional &amp; 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	GGP	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	AMANA
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	CENDEL
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	KBS	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	PNR	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
WIKI	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	AMANAHA	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

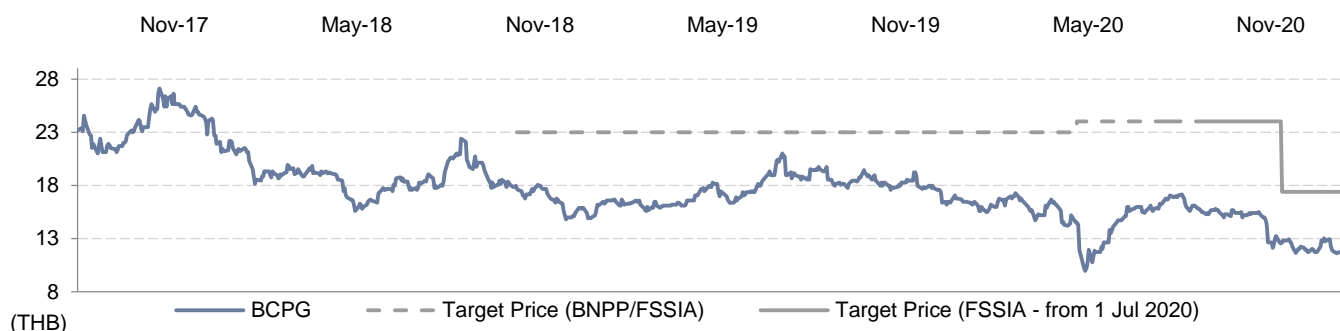
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) 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	12-May-2020	BUY	24.00	01-Sep-2020	BUY	17.40
10-Mar-2020	BUY	24.00	21-Aug-2020	BUY	24.00			

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

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
BCPG	BCPG TB	THB 11.50	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.

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

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All share prices are as at market close on 30-Oct-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.