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THAILAND / UTILITIES - CONVENTIONAL

GLOBAL POWER SYNERGY GPSC TB

BUY

UNCHANGED

TARGET PRICE	THB112.00
CLOSE	THB60.00
UP/DOWNSIDE	+86.7%
TP vs CONSENSUS	+35.1%

กำไรสุทธิของบริษัทร่วมช่วยหนุน 3Q

ผลประกอบการไตรมาส 3Q20 สูงเกินคาดเนื่องจาก XPCL

กำไรสุทธิไตรมาส 3Q20 ของ GPSC ออกมาดี โดยอยู่ที่ 2.57 พัน ลบ. เพิ่มขึ้น 36% q-q และ 188% y-y กำไรสุทธิจากการดำเนินงาน (Core NP) เพิ่มเป็น 2.28 พัน ลบ. เพิ่มขึ้น 20% q-q และ 48% y-y สูงกว่าที่เรคาด 2% และสูงกว่าตลาดคาด 23% ปัจจัยหนุนสำคัญประกอบด้วย 1) ส่วนแบ่งกำไรที่เพิ่มขึ้นจากโรงไฟฟ้าพลังน้ำไชยะบุรี (XPCL) ซึ่งบริษัท ถือหุ้นอยู่ 25%; และ 2) เงินปันผลจำนวน 270 ลบ. จาก Ratchaburi Power (RPCL) Core NPs จากโรงไฟฟ้าหลักของ GPSC ลดลงในไตรมาส 3Q20 เนื่องจาก 1) กำไรขั้นต้น (GP) ของผู้ผลิตไฟฟ้าขนาดเล็ก (SPP) อ่อนแอแม้ว่าต้นทุนก๊าซจะลดลง (-14% q-q, -21% y-y) เนื่องจากรายได้รวมลดลง (ไฟฟ้า -7% q-q, ไอ้ น้ำ -5% q-q); 2) ค่าความพร้อมจ่าย (Availability Payments หรือ AP) ลดลง เนื่องจาก Sriracha independent power producer (IPP) และ Gheco-one หยุดการดำเนินงานเป็นเวลา 8 วันครึ่ง

กำไรขั้นต้นของ IPPs และ SPPs ลดลง

กำไรขั้นต้นไตรมาส 3Q20 ลดลงเหลือ 5.38 พัน ลบ. (-5% q-q, 0% y-y) ในขณะที่กำไรสุทธิหักค่าตัดจำหน่ายอันเนื่องมาจากการซื้อกิจการ Glow Energy (GLOW, delisted) อยู่ที่ 2.94 พัน ลบ. เพิ่มขึ้น 132% y-y และ 30% q-q กำไรขั้นต้นไตรมาส 3Q20 จาก SPPs อยู่ที่ 3.9 พัน ลบ. (-1% q-q, +7% y-y) จากต้นทุนก๊าซที่ลดลงมาอยู่ที่ 247 บาท/mmbtu (-9% q-q, -11% y-y) และยอดขายไอ้ น้ำที่เพิ่มขึ้น (+1% q-q สำหรับ GPSC, +3% q-q สำหรับ GLOW) ซึ่งชดเชยปริมาณขายไฟฟ้าที่ลดลง (-3% q-q สำหรับ GPSC, -8% q-q สำหรับ GLOW) กำไรขั้นต้นจาก IPPs เพิ่มขึ้นเป็น 1.27 พัน ลบ. (-16% q-q) เนื่องจากค่า AP ของ Gheco-one ลดลงตามอัตราการเดินเครื่อง (Availability Rates) และตัวถ่วงน้ำหนัก (Weight Factor) ที่ลดลง รวมถึงการส่งกระแสไฟฟ้าที่ลดลงของ HHPC hydropower plant จากปัญหาภัยแล้ง

XPCL โดดเด่นในไตรมาส 3Q20

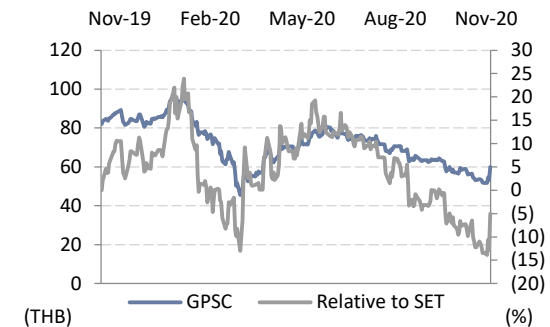
XPCL (ซึ่ง GPSC ถือหุ้นอยู่ 25%) ให้ส่วนแบ่งกำไรสุทธิ 446 ลบ. เทียบกับที่เคยส่งผลขาดทุนสุทธิ 59 ลบ. ในไตรมาส 2Q20 จากปริมาณน้ำที่สูงขึ้น หนุนให้ส่วนแบ่งกำไรรวมเพิ่มเป็น 638 ลบ. (+363% y-y) ในไตรมาส 3Q20 GLOW บันทึกค่าใช้จ่าย 2 รายการอันเนื่องมาจากการซื้อ GLOW: 1) ค่าตัดจำหน่ายจำนวน 363 ลบ.; และ 2) ค่าใช้จ่ายดอกเบี้ยที่เพิ่มขึ้นเป็น 1 พัน ลบ. (+3% q-q, -48% y-y) จากการชำระหนี้หลังการเพิ่มทุนในไตรมาส 4Q19

แนวโน้มการเติบโตดีขึ้นในอนาคต

เราคาดว่าแนวโน้มราคาเป้าหมาย 112 บาท เราเชื่อว่า GPSC จะเป็นผู้ได้รับประโยชน์สำคัญจากโครงสร้างต้นทุนราคาของไทยที่คาดว่าจะลดลงในช่วง 2H20 ถึงปี 2022 และการพลิกฟื้นของกำไรสุทธิของ XPCL เราคาดว่าอัตราการเติบโตของกำไรสุทธิรายไตรมาสของบริษัทจะเร่งขึ้นตั้งแต่ไตรมาส 4Q20 เป็นต้นไปจากการฟื้นตัวของความต้องการของผู้ใช้ทางอุตสาหกรรมและการเพิ่มของอัตรากำไรขั้นต้นจากต้นทุนก๊าซที่ลดลงในช่วง 2 ปีข้างหน้า

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 (%)	-	0.2	6.3	7.1
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
EPS growth (%)	(35.8)	85.0	25.8	5.9
Core P/E (x)	41.7	22.5	17.9	16.9
Dividend yield (%)	2.2	2.8	3.2	3.3
EV/EBITDA (x)	14.9	12.7	11.7	11.5
Price/book (x)	1.7	1.6	1.5	1.5
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 (%)	5.3	(12.7)	(29.6)
Relative to country (%)	3.5	(7.7)	(9.4)
Mkt cap (USD m)	5,480		
3m avg. daily turnover (USD m)	14.9		
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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PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 6 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)	
Revenue	19,226	18,138	16,601	(8.5)	(13.7)	48,283	53,047	9.9	83,388	Lower due to lower tariff
Operating costs	(14,219)	(12,856)	(11,514)	(10.4)	(19.0)	(35,899)	(37,638)	4.8	(63,332)	Lower due to gas cost
EBITDA	5,008	5,282	5,086	(3.7)	1.6	12,384	15,408	24.4	19,063	Lower q-q due to lower revenue from GLOW
EBITDA margin (%)	26	29	31	nm	nm	26	29	nm	23	Higher due to higher gross margin of SPPs
Depn & amort.	(2,069)	(2,196)	(2,169)	(1.2)	4.8	(4,954)	(6,535)	31.9	(7,695)	
EBIT	2,939	3,087	2,917	(5.5)	(0.7)	7,430	8,874	19.4	11,368	
Interest expense	(1,960)	(991)	(1,026)	3.5	(47.7)	(3,943)	(3,058)	(22.4)	(2,663)	Lower y-y due to debt repayment
Interest & invt inc	0	0	0	nm	nm	0	0	nm	0	
Other income	190	369	269	(27.1)	41.2	538	818	52.0	0	Dividend from RPCL
Associates' contrib	138	110	638	481.8	363.2	374	680	81.8	729	XPCL higher net profit
Exceptional	122	(2)	291	nm	138.8	387	260	(32.9)	0	
Pretax profit	1,428	2,571	3,090	20.2	116.3	4,785	7,573	58.3	9,435	Higher due to higher incomes from XPCL and RPCL
Tax	(129)	(284)	(314)	10.6	143.2	(205)	(851)	316.1	(532)	
Tax rate (%)	9	11	10	nm	nm	4	11	nm	6	
Minority interests	(407)	(392)	(201)	(48.6)	(50.5)	(1,665)	(672)	(59.7)	(1,392)	
Net profit	893	1,896	2,574	35.8	188.3	2,916	6,050	107.5	7,511	
Core net profit	1,542	1,898	2,283	20.3	48.1	4,046	5,791	43.1	7,511	2% above our estimate, 23% above consensus forecast
EPS (THB)	0.32	0.67	0.91	35.8	188.3	1.33	2.15	61.5	2.66	
Core EPS (THB)	0.55	0.67	0.81	20.3	48.1	1.72	2.05	19.2	2.66	

Sources: GPSC; FSSIA estimates

Exhibit 2: 3Q20/9M20 – key drivers

	3Q19	2Q20	3Q20	(q-q %)	(y-y %)	9M19	9M20	(y-y %)	Unit
IPP									
Gross profit	1,713	1,511	1,271	(15.9)	(25.8)	4,683	4,242	(9.4)	THB m
Gross profit margin*	38	37	36	(1.0)	(2.0)	39	35	(4.0)	%
Availability rate (Sriracha)	100	100	100	0.0	0.0	100	100	0.0	%
Availability rate (GIPP)	100	100	100	0.0	0.0	100	100	0.0	%
Availability rate (GHECO-ONE)	98	99	88	(11.0)	(10.0)	84	94	10.0	%
Average selling price	2.65	2.52	2.47	(2.0)	(6.8)	2.80	2.47	(11.8)	THB/kWh
Natural Gas consumption (Sriracha)	1,227	400	368	(8.0)	(70.0)	6,279	3,895	(38.0)	('000 MMBTU)
Average coal cost	99	90	82	(8.9)	(17.2)	98	88	(10.4)	USD/tonne JPU
SPP									
Gross profit	3,658	3,895	3,927	0.8	7.4	9,043	11,912	31.7	THB m
Gross profit margin*	25	29	31	2.0	6.0	25	30	5.0	%
Weighted average selling price (Electricity)	2.96	2.99	2.96	(1.0)	0.0	3.03	2.99	(1.3)	THB/kWh
Weighted average selling price (Steam)	1,037	1,074	1,003	(6.6)	(3.3)	1,078	1,046	(3.0)	THB/Tonnes
Natural Gas consumption	31,110	29,272	27,587	(5.8)	(11.3)	76,279	85,172	11.7	('000 MMBTU)
- GPSC	12,487	12,834	12,397	(3.4)	(0.7)	36,968	37,373	1.1	('000 MMBTU)
- GLOW	18,623	16,438	15,190	(7.6)	(18.4)	39,311	47,799	21.6	('000 MMBTU)
Average price of natural gas	276	270	247	(8.5)	(10.5)	282	263	(6.7)	THB/MMBTU
Average coal cost	95	73	74	1.9	(22.2)	91	75	(17.6)	USD/tonne JPU
VSP									
Gross profit	105	245	186	(24.1)	77.1	310	502	61.9	THB m
Gross profit margin*	67	78	77	(1.0)	10.0	65	74	9.0	%
Average selling price (Electricity)	10.52	7.98	7.44	(6.8)	(29.3)	10.39	8.00	(23.0)	THB/kWh
Average selling price (Chilled water)	6.85	6.85	6.72	(1.9)	(1.9)	6.86	6.87	0.1	THB/RT
Share of profit of Associates and Joint Ventures	137	110	638	480.0	365.7	374	680	81.8	THB m
- Xayaburi Power Company Limited (XPCL)	(9)	(59)	446	nm	nm	(25)	152	nm	THB m
- Bangpa-in Cogeneration Company Limited (BIC)	33	42	43	2.4	30.3	87	117	34.5	THB m
- Nava Nakorn Electricity Generating Company Limited (NNEG)	29	11	29	163.6	0.0	22	70	218.2	THB m
- Nam Lik 1 Power Company Limited (NL1PC)	17	14	21	50.0	23.5	48	51	6.3	THB m
- Thai Solar Renewable Company Limited (TSR)	70	89	83	(6.7)	18.6	246	260	5.7	THB m
- Eastern Seaboard Clean Energy Company Limited	(3)	13	16	23.1	nm	(4)	31	nm	THB m

* Note: Change in margin % is represented in ppt change
Sources: GPSC; FSSIA estimates

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)					
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					
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					
Recurring P/E (x) *	26.8	41.7	22.5	17.9	16.9
Recurring P/E @ target price (x) *	50.0	77.8	42.0	33.4	31.6
Reported P/E (x)	26.8	41.7	22.5	17.9	16.9
Dividend yield (%)	2.1	2.2	2.8	3.2	3.3
Price/book (x)	2.2	1.7	1.6	1.5	1.5
Price/tangible book (x)	2.5	1.8	1.7	1.7	1.6
EV/EBITDA (x) **	17.9	14.9	12.7	11.7	11.5
EV/EBITDA @ target price (x) **	31.1	23.4	20.4	19.0	18.7
EV/invested capital (x)	1.9	1.2	1.2	1.2	1.1
* 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	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	SEAOIL	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	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
WIIK	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	MG	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

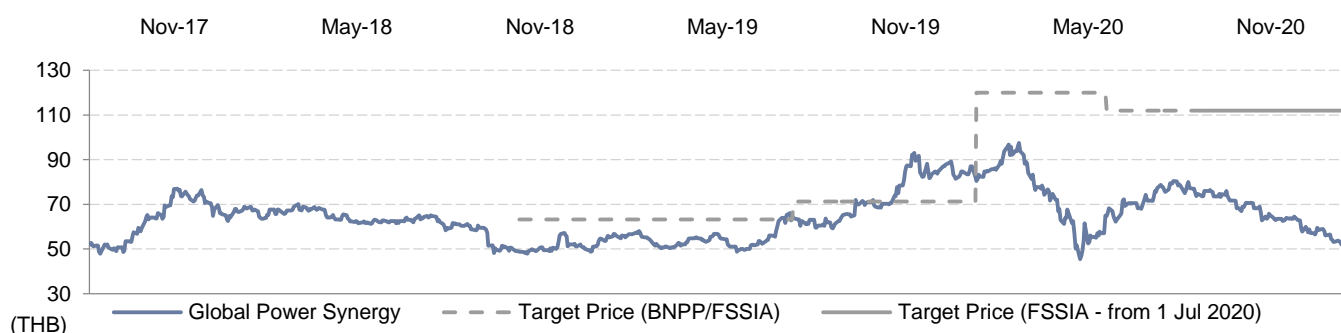
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History of change in investment rating and/or target price

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

Company	Ticker	Price	Rating	Valuation & Risks
Global Power Synergy	GPSC TB	THB 60.00	BUY	The downside risks to our SoTP-based TP on GPSC include 1) lower-than-expected demand for electricity in Thailand; 2) lower crude prices; and 3) lower-than-expected demand from industrial users.

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 05-Nov-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.