

11 NOVEMBER 2020

THAILAND / UTILITIES - CONVENTIONAL

BANPU POWER BPP TB

HOLD

UNCHANGED

TARGET PRICE	THB15.20
CLOSE	THB14.10
UP/DOWNSIDE	+7.8%
TP vs CONSENSUS	-15.2%

รายได้เงินปันผลอ่อนแอ

กำไรสุทธิที่อ่อนแอของ BLCP เป็นตัวการสำคัญใน 3Q20

ใน 3Q20 กำไรสุทธิจากการดำเนินงานของ BPP อยู่ที่ 708 ลบ. ลดลง 14% q-q แต่เพิ่มขึ้น 606% y-y ในขณะที่กำไรสุทธิอยู่ที่ 845 ลบ. ลดลง 10% y-y แต่เพิ่มขึ้น 24% q-q ต่ำกว่าที่เราคาด 13% และต่ำกว่าตลาดคาด 8% โดยมีปัจจัยสำคัญประกอบด้วย 1) ส่วนแบ่งกำไรสุทธิ 59 ลบ. (ประกอบด้วย Deferred Tax Loss 157 ลบ. และผลขาดทุนจากอัตราแลกเปลี่ยน 44 ลบ.) จาก BLCP ลดลงจาก 489 ลบ. ใน 2Q20 เนื่องจากอัตราค่าไฟฟ้าที่ลดลง แม้ว่าค่าความพร้อมจ่าย (Equivalent Availability Factor หรือ EAF) จะสูงถึง 100%; 2) กำไรขั้นต้น 92 ลบ. จากโรงไฟฟ้า CHP ในประเทศจีนหลังอัตรากำไรขั้นต้นลดลงเหลือ 9% จาก 12% ใน 2Q20; 3) รายได้เงินปันผล 0.6 พัน ลบ. จาก Hongsa Power Plant (HPC) เพิ่มขึ้น 53% q-q หลัง Unit 3 ปิดซ่อมบำรุงในระยะเวลาที่สั้นลงในเดือน ก.ค. - ส.ค. 2020; และ 4) ผลขาดทุนสุทธิ 123 ลบ. จาก Banpu Next (BNEXT, not listed)

รายได้เงินปันผลอ่อนแอ

ใน 3Q20 กำไรสุทธิลดลง 10% y-y แต่เพิ่มขึ้น 24% q-q จาก 1) รายได้เงินปันผลจาก HPC และ BLCP ลดลง y-y; และ 2) กำไรจากอัตราแลกเปลี่ยน 138 ลบ. BPP บันทึกส่วนแบ่งกำไรลดลงใน 3Q20 โดยอยู่ที่ 637 ลบ. เทียบกับ 806 ลบ. ใน 2Q20 HPC มีผลการดำเนินงานที่ตกต่ำใน 3Q20 โดยให้ส่วนแบ่งกำไรสุทธิเพียง 0.6 พัน ลบ. ลดลง 27% y-y ซึ่งรวมถึงกำไรจากอัตราแลกเปลี่ยน 67 ลบ. เราคาดว่าค่าความพร้อมจ่ายของ HPC จะตกต่ำต่อเนื่อง โดยอยู่ในช่วง 80-83% ในปี 2020-2022 จากปัญหาเรื่องทางเทคนิคที่พบตั้งแต่ปี 2018 BLCP ให้ส่วนแบ่งกำไรสุทธิ 59 ลบ. ซึ่งรวมถึงผลขาดทุนจากอัตราแลกเปลี่ยน 44 ลบ.

คาดว่ากำไรสุทธิรายไตรมาสจะอ่อนแอต่อเนื่อง

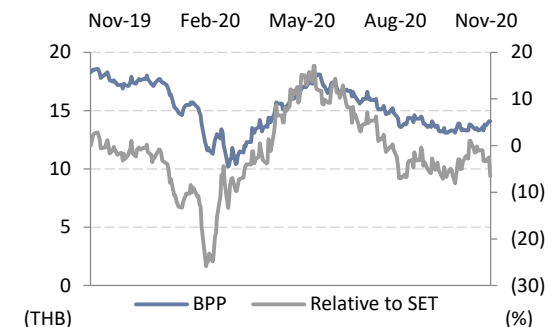
เราคาดว่ากำไรสุทธิจากการดำเนินงานจะอ่อนแอต่อเนื่องไป 4Q20 ถึงปี 2022 เนื่องจากกำไรที่โตจากโครงการโรงไฟฟ้าพลังงานลมใหม่ในประเทศเวียดนาม ซึ่งมีกำหนดเริ่มดำเนินงานใน 1Q21 (30 MW) และจะถูกรวมเข้าผ่านการซื้อกิจการ (37.5MW) จะหักลบกับกำไรสุทธิที่อ่อนแอจาก HPC และ BLCP

ยังน่าสนใจน้อยกว่าคู่แข่งในประเทศ

เราลงคะแนนนำซื้อที่ราคาเป้าหมาย 15.2 บาท (SoTP) เราเห็นว่า BPP มีความน่าสนใจน้อยกว่าผู้ผลิตไฟฟ้ารายเล็ก (SPP) รายอื่น ยกตัวอย่างเช่น B.Grimm Power (BGRIM TB, BUY) และ Gulf Energy Development (GULF TB, BUY) เนื่องจากกำไรสุทธิของ BPP มีแนวโน้มเติบโตจำกัด ตามคาดการณ์กำไรสุทธิที่ลดลงจาก BLCP และ HPC เราเลือก GULF เป็นหุ้นเด่นของเราในกลุ่มโรงไฟฟ้าในประเทศ เนื่องจากกำไรสุทธิของ GULF มีแนวโน้มเติบโตจากโครงการใหม่ ๆ ทั้งจากภายในและภายนอกในปี 2020-2022 ซึ่งน่าจะให้ผลบวกที่มากกว่ากำไรต่อหุ้นที่จะลดลง 10% หลังการเพิ่มทุน

KEY STOCK DATA

YE Dec (THB m)	2019	2020E	2021E	2022E
Revenue	5,687	6,671	10,739	10,711
Net profit	2,969	3,378	4,324	4,379
EPS (THB)	0.97	1.11	1.42	1.44
vs Consensus (%)	-	(4.0)	6.6	(4.0)
EBITDA	(59)	1,826	1,030	1,016
Core net profit	2,969	3,378	4,324	4,379
Core EPS (THB)	0.97	1.11	1.42	1.44
EPS growth (%)	(22.1)	13.8	28.0	1.3
Core P/E (x)	14.5	12.7	9.9	9.8
Dividend yield (%)	4.6	5.3	5.7	5.7
EV/EBITDA (x)	(753.1)	23.7	39.8	38.8
Price/book (x)	1.1	1.1	1.0	1.0
Net debt/Equity (%)	0.8	(1.7)	(7.3)	(10.8)
ROE (%)	7.5	8.5	10.5	10.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	7.6	(4.7)	(24.2)
Relative to country (%)	1.7	(6.1)	(7.4)
Mkt cap (USD m)	1,415		
3m avg. daily turnover (USD m)	1.3		
Free float (%)	21		
Major shareholder	BANPU Plc (79%)		
12m high/low (THB)	18.90/10.00		
Issued shares (m)	3,051.02		

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 11 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	967	1,061	972	(8.4)	0.5	4,014	3,877	(3.4)	6,671	Lower q-q due to lower demand
Operating costs	(997)	(939)	(800)	(14.8)	(19.8)	(3,787)	(3,715)	(1.9)	(2,793)	Lower due to lower sales volume
EBITDA	(30)	122	172	40.8	nm	227	161	(29.0)	1,826	Higher due to higher SPP sales volumes
EBITDA margin (%)	(3.1)	11.5	17.7	nm	nm	5.7	4.2	nm	34.3	
Deprn & amort.	(150)	(93)	(77)	(17.1)	(48.7)	(451)	(335)	(25.7)	(934)	Lower due to lower production at SPPs
EBIT	(181)	29	95	224.4	nm	(224)	(174)	(22.4)	892	
Interest expense	(63)	(68)	(62)	(7.4)	(0.9)	(205)	(192)	(6.4)	(274)	Lower due to lower debt
Interest & invt inc	35	117	98	(16.5)	nm	51	273	438.5	133	
Other income	65	(2)	(1)	(31.0)	nm	398	161	(59.6)	612	
Associates' contrib	1,129	806	637	(20.9)	(43.5)	3,614	2,547	(29.5)	2,591	Lower due to lower NPs from BLCP and HPC
Exceptional	(57)	(142)	138	nm	nm	(169)	165	nm	-	FX gain
Pretax profit	928	741	904	22.1	(2.6)	3,465	2,780	(19.8)	3,955	
Tax	13	(27)	(46)	72.4	nm	(113)	(208)	83.1	(391)	
Tax rate (%)	(1.4)	3.6	5.1	nm	nm	3.3	7.5	nm	9.9	
Minority interests	2	(34)	(13)	(61.5)	nm	(14)	(72)	414.6	(185)	
Net profit	943	680	845	24.2	(10.4)	3,338	2,501	(25.1)	3,378	
Core net profit	100	823	708	(14.0)	606.0	2,711	2,918	7.7	3,378	13% below our estimate/8% below consensus estimate
EPS (THB)	0.31	0.22	0.28	24.2	(10.4)	1.10	0.82	(25.1)	1.11	
Core EPS (THB)	0.03	0.27	0.23	(14.0)	606.0	0.89	0.96	7.7	1.11	

Sources: BPP; FSSIA estimates

Exhibit 2: 3Q20/9M20 key performance

Gross profit	3Q19	2Q20	3Q20	(q-q %)	(y-y %)
	(THB m)	(THB m)	(THB m)		
Zhending CHP	(40.3)	(51.2)	(31.8)	(38)	(21)
Luannan CHP	(3.2)	51.4	78.7	53	nm
Zouping CHP	(9.3)	127.8	44.8	(65)	nm
BIC Group	(52.8)	127.9	91.8	(28)	nm
Solar China	153.0	0.0	0.0	nm	(100)
Energy trading Japan	0.0	0.0	0.0	nm	nm
Total gross profit	100.2	127.9	91.8	(28)	(8)
Gross profit margin (%)*					
Zhending CHP	(20)	(25)	(15)	10	5
Luannan CHP	(1)	15	21	6	22
Zouping CHP	(4)	25	12	(13)	16
BIC Group	(7)	12	9	(3)	16
Solar China	68	0	0	0	(68)
Energy trading Japan	0	0	0	0	0
GPM for Banpu Power Group	10	12	9	(3)	(1)
Share of profits (including FX gain/loss)	(THB m)	(THB m)	(THB m)		
BLCP	265.3	489.3	59.0	(88)	(78)
Hongsa	850.5	407.2	624.5	53	(27)
Solar Japan	13.5	0.0	0.0	nm	(100)
SLG	(0.6)	(0.4)	76.8	nm	nm
Banpu NEXT	0.0	(90.2)	(123.0)	36	nm
Total share of profits (including FX gain/loss)	1,128.7	805.9	637.3	(21)	(44)
FX (BLCP)	47.0	120.0	(44.0)	nm	nm
FX (HPC)	(7.0)	(96.0)	67.0	nm	nm

* Note: Change in margin % is represented in ppt change

Sources: BPP; FSSIA estimates

Financial Statements

Banpu Power

Profit and Loss (THB m) Year Ending Dec	2018	2019	2020E	2021E	2022E
Revenue	6,322	5,687	6,671	10,739	10,711
Cost of goods sold	(4,426)	(3,996)	(2,793)	(6,406)	(6,401)
Gross profit	1,896	1,691	3,878	4,333	4,310
Other operating income	-	-	-	-	-
Operating costs	(1,229)	(1,749)	(2,052)	(3,303)	(3,295)
Operating EBITDA	667	(59)	1,826	1,030	1,016
Depreciation	(625)	(613)	(934)	(1,143)	(1,143)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	42	(671)	892	(114)	(128)
Net financing costs	(154)	(370)	(140)	(120)	(71)
Associates	4,767	3,673	2,591	4,197	4,182
Recurring non operating income	4,257	4,249	3,203	4,870	4,921
Non recurring items	0	0	0	0	0
Profit before tax	4,145	3,207	3,955	4,636	4,723
Tax	(293)	(204)	(391)	(126)	(155)
Profit after tax	3,852	3,003	3,563	4,511	4,568
Minority interests	(39)	(34)	(185)	(186)	(189)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	3,813	2,969	3,378	4,324	4,379
Non recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	3,813	2,969	3,378	4,324	4,379
Per share (THB)					
Recurring EPS *	1.25	0.97	1.11	1.42	1.44
Reported EPS	1.25	0.97	1.11	1.42	1.44
DPS	0.60	0.65	0.75	0.80	0.80
Diluted shares (used to calculate per share data)	3,051	3,051	3,051	3,051	3,051
Growth					
Revenue (%)	(1.5)	(10.0)	17.3	61.0	(0.3)
Operating EBITDA (%)	(24.3)	nm	nm	(43.6)	(1.4)
Operating EBIT (%)	(88.8)	nm	nm	nm	nm
Recurring EPS (%)	(8.3)	(22.1)	13.8	28.0	1.3
Reported EPS (%)	(8.3)	(22.1)	13.8	28.0	1.3
Operating performance					
Gross margin inc depreciation (%)	20.1	19.0	44.1	29.7	29.6
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	10.5	(1.0)	27.4	9.6	9.5
Operating EBIT margin (%)	0.7	(11.8)	13.4	(1.1)	(1.2)
Net margin (%)	60.3	52.2	50.6	40.3	40.9
Effective tax rate (%)	-47.0	-43.8	28.7	28.6	28.6
Dividend payout on recurring profit (%)	48.0	66.8	67.7	56.4	55.7
Interest cover (X)	27.9	9.7	29.2	39.7	67.7
Inventory days	39.8	41.3	47.4	28.0	39.0
Debtor days	104.5	91.5	63.3	39.3	39.4
Creditor days	57.3	51.3	44.0	26.0	36.2
Operating ROIC (%)	0.3	(4.4)	5.7	0.2	0.2
ROIC (%)	7.5	6.5	8.1	(2.3)	(2.4)
ROE (%)	9.6	7.5	8.5	10.5	10.1
ROA (%)	8.0	6.6	7.4	8.6	8.3

* Pre exceptional, pre-goodwill and fully diluted

Revenue By Division (THB m)	2018	2019	2020E	2021E	2022E
Power	6,322	5,687	6,671	10,739	10,711

Sources: Banpu Power; FSSIA estimates

Financial Statements

Banpu Power

Cash Flow (THB m) Year Ending Dec	2018	2019	2020E	2021E	2022E
Recurring net profit	3,813	2,969	3,378	4,324	4,379
Depreciation	625	613	934	1,143	1,143
Associates & minorities	4,767	3,673	2,591	4,197	4,182
Other non-cash items	-	-	-	-	-
Change in working capital	396	(238)	157	583	(4)
Cash flow from operations	9,601	7,017	7,060	10,247	9,700
Capex - maintenance	(500)	(100)	(1,000)	(1,000)	(1,000)
Capex - new investment	(363)	(177)	(500)	(500)	(500)
Net acquisitions & disposals	(4,235)	4,856	0	0	0
Other investments (net)	4,315	5,693	2,591	4,197	4,182
Cash flow from investing	(784)	10,272	1,091	2,697	2,682
Dividends paid	(1,831)	(1,983)	(2,136)	(2,288)	(2,441)
Equity finance	66	0	0	0	0
Debt finance	2,502	(746)	0	0	0
Other financing cash flows	(9,287)	(9,490)	(4,998)	(8,208)	(8,175)
Cash flow from Financing	(8,550)	(12,220)	(7,134)	(10,496)	(10,616)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	267	5,069	1,018	2,448	1,766
Free cash flow to firm (FCFF)	9,045.83	17,577.02	8,425.19	13,217.31	12,655.17
Free cash flow to equity (FCFE)	2,031.85	7,052.53	3,153.70	4,736.22	4,206.79
Per share (THB)					
FCFF per share	2.96	5.76	2.76	4.33	4.15
FCFE per share	0.67	2.31	1.03	1.55	1.38
Recurring cash flow per share	3.02	2.38	2.26	3.17	3.18
Balance Sheet (THB m) Year Ending Dec					
Tangible fixed asset (gross)	18,142	17,931	19,431	20,931	22,431
Less: Accumulated depreciation	(5,910)	(6,035)	(6,969)	(8,112)	(9,256)
Tangible fixed assets (Net)	12,232	11,896	12,461	12,818	13,175
Intangible fixed assets (Net)	41	38	38	38	38
Long-term financial assets	-	-	-	-	-
Invest. In associates & subsidiaries	25,400	20,545	20,545	20,545	20,545
Cash & equivalents	1,599	6,669	7,687	10,135	11,902
A/C receivable	1,695	1,156	1,156	1,156	1,156
Inventories	477	427	298	684	684
Other current assets	458	646	758	1,221	1,217
Current assets	4,229	8,899	9,900	13,197	14,959
Other assets	9,664	7,431	7,431	7,431	7,431
Total assets	51,566	48,808	50,375	54,029	56,148
Common equity	40,410	39,079	40,321	42,357	44,296
Minorities etc.	771	737	922	1,109	1,297
Total Shareholders' equity	41,181	39,816	41,244	43,466	45,593
Long term debt	5,465	5,029	5,029	5,029	5,029
Other long-term liabilities	129	119	119	119	119
Long-term liabilities	5,594	5,148	5,148	5,148	5,148
A/C payable	727	397	277	636	635
Short term debt	2,258	1,948	1,948	1,948	1,948
Other current liabilities	1,806	1,499	1,758	2,831	2,823
Current liabilities	4,791	3,843	3,983	5,414	5,406
Total liabilities and shareholders' equity	51,566	48,808	50,375	54,029	56,148
Net working capital	96	334	177	(405)	(401)
Invested capital	47,434	40,243	40,653	40,427	40,788
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	13.24	12.81	13.22	13.88	14.52
Tangible book value per share	13.23	12.80	13.20	13.87	14.51
Financial strength					
Net debt/Equity (%)	14.9	0.8	(1.7)	(7.3)	(10.8)
Net debt/total assets (%)	11.9	0.6	(1.4)	(5.8)	(8.8)
Current ratio (x)	0.9	2.3	2.5	2.4	2.8
CF interest cover (x)	16.5	20.5	27.1	44.7	67.5
Valuation					
Recurring P/E (x) *	11.3	14.5	12.7	9.9	9.8
Recurring P/E @ target price (x) *	12.2	15.6	13.7	10.7	10.6
Reported P/E (x)	11.3	14.5	12.7	9.9	9.8
Dividend yield (%)	4.3	4.6	5.3	5.7	5.7
Price/book (x)	1.1	1.1	1.1	1.0	1.0
Price/tangible book (x)	1.1	1.1	1.1	1.0	1.0
EV/EBITDA (x) **	74.8	(753.1)	23.7	39.8	38.8
EV/EBITDA @ target price (x) **	79.9	(810.5)	25.5	43.0	42.1
EV/invested capital (x)	1.1	1.1	1.1	1.0	1.0
* Pre-exceptional & pre-goodwill are fully diluted ** EBITDA includes associate income and recurring non operating income					

Sources: Banpu Power; 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	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	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

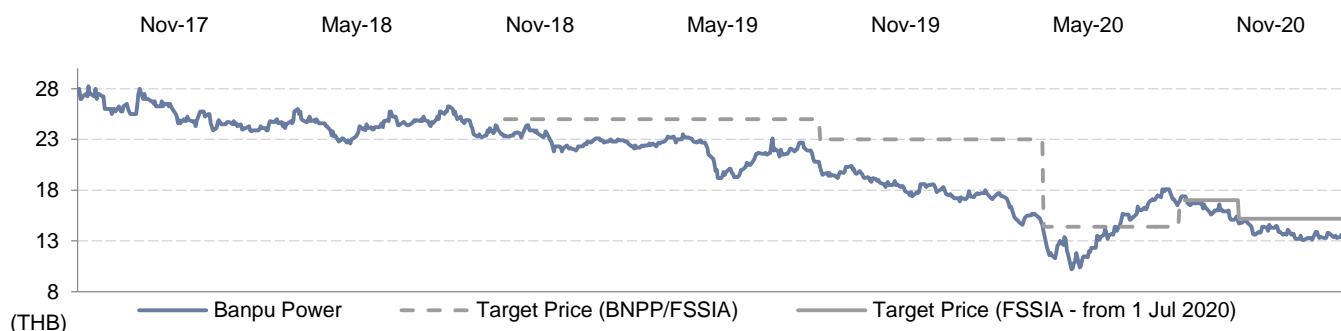
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) 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

Banpu Power (BPP TB)



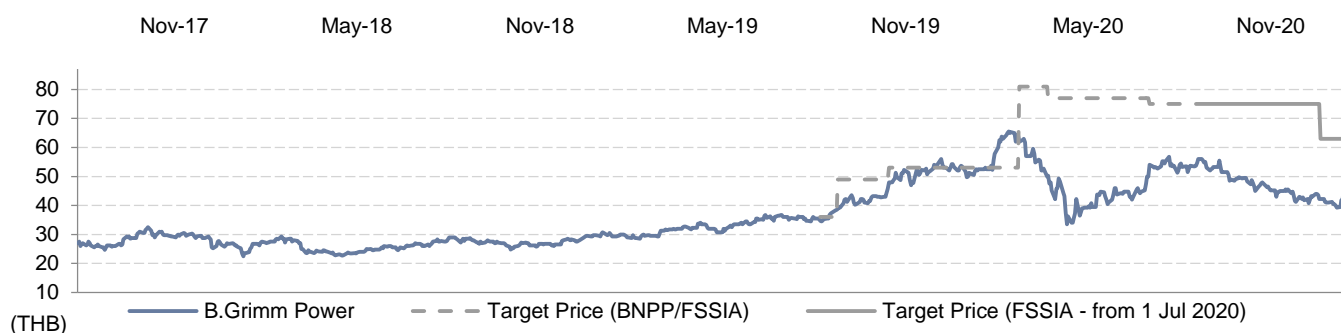
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
15-Nov-2018	HOLD	25.00	21-Feb-2020	HOLD	14.40	17-Jun-2020	HOLD	17.00
13-Aug-2019	HOLD	23.00	17-Jun-2020	HOLD	17.00	06-Aug-2020	HOLD	15.20

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

Price and TP are in local currency

Source: FSSIA estimates

B.Grimm Power (BGRIM TB)



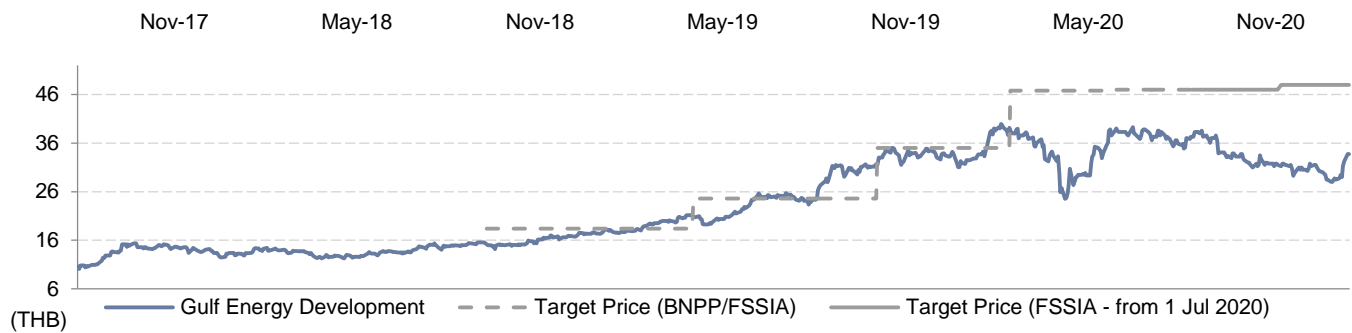
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
13-Aug-2019	BUY	36.00	31-Jan-2020	BUY	81.00	26-Jun-2020	BUY	75.00
28-Aug-2019	BUY	49.00	25-Feb-2020	BUY	77.00	15-Oct-2020	BUY	63.00
11-Oct-2019	BUY	53.00	22-May-2020	BUY	75.00			

Suwat Sinsadok Started covering this stock from 13-Aug-2019

Price and TP are in local currency

Source: FSSIA estimates

Gulf Energy Development (GULF TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
15-Nov-2018	BUY	18.40	30-Jan-2020	BUY	46.80	11-Sep-2020	BUY	48.00
08-May-2019	BUY	24.60	22-Apr-2020	BUY	47.00			
10-Oct-2019	BUY	35.00	30-Jun-2020	BUY	47.00			

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
Banpu Power	BPP TB	THB 14.10	HOLD	Downside risks to our SoTP valuation are the start-up delays of its new projects and government intervention in the electricity tariff. The upside risk is lower coal prices.
B.Grimm Power	BGRIM TB	THB 48.00	BUY	The downside risks to our SoTP-based TP include 1) lower-than-expected demand for electricity in Thailand; 2) a lower crude price; and 3) unplanned shutdowns of its SPPs.
Gulf Energy Development	GULF TB	THB 33.75	BUY	The downside risks to our SoTP-based TP on GULF include 1) lower-than-expected demand for electricity in Thailand; 2) a lower crude price; and 3) delays in project commercial operation dates.

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 Finasia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finasia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 10-Nov-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.