

1 FEBRUARY 2021

THAILAND / UTILITIES - CONVENTIONAL

ELECTRICITY GENERATING EGCO TB

BUY

UNCHANGED

TARGET PRICE	THB245.00
CLOSE	THB180.50
UP/DOWNSIDE	+35.7%
TP vs CONSENSUS	-14.4%

เคลื่อนไหวสู่ตลาดสหรัฐ

ซื้อสินทรัพย์ในสหรัฐ

วันนี้ (1 ก.พ. 2021) EGCO ประกาศซื้อหุ้น 28% ใน Linden Topco LLC (LINDEN) ซึ่งเป็นเจ้าของ LCP (โรงผลิตไฟฟ้าด้วยก๊าซ กำลังการผลิต 972MW) ในรัฐนิวเจอร์ซีย์ ประเทศสหรัฐอเมริกา จากข้อมูลของ EGCO LCP ขายไฟฟ้าที่ผลิตได้ให้กับ the New York Independent System Operator (NYISO) และ the PJM PS North Power market ในรัฐดังกล่าว ซึ่งเป็นตลาดที่มีอุปสงค์สูงในขณะที่อุปทานจำกัดผู้มากที่สุดแห่งหนึ่งในประเทศสหรัฐอเมริกา นอกจากนี้ LCP ยังขายไฟฟ้าและไอน้ำผ่านสัญญาระยะยาวให้กับผู้ใช้อุตสาหกรรมขนาดใหญ่อีกจำนวนหนึ่งในเขตนิวเจอร์ซีย์

Linden Cogeneration Power Plant เป็นโรงไฟฟ้าประเภทไหน

จากข้อมูลที่ EGCO เปิดเผย LCP เป็นโรงไฟฟ้าขนาดใหญ่ด้วยกำลังการผลิต 972MW โดยเริ่มดำเนินงานเชิงพาณิชย์ในเดือน พ.ค. 1992 สำหรับหน่วยการผลิตที่ 1-5 (800MW) และ ก.พ. 2002 สำหรับหน่วยการผลิตที่ 6 (172MW) โรงไฟฟ้าในสหรัฐ มีอายุการใช้งาน 40-62 ปี ซึ่งยาวนานกว่า 20-25 ปีในประเทศไทย LCP ขายไฟฟ้า 85-90% ให้แก่ตลาดรวม (Pool Market) ผ่านการประมูลกับ NYISO Zone J และ PJM PS-North ซึ่งเป็นตลาดพลังงานที่มีอุปสงค์สูง ในขณะที่อุปทานจำกัดผู้มากที่สุดแห่งหนึ่งในประเทศสหรัฐ และขายไฟฟ้าอีก 10-15% รวมถึงไอน้ำทั้งหมดให้กับผู้ใช้อุตสาหกรรมขนาดใหญ่

ผลกระทบจากการซื้อ LCP

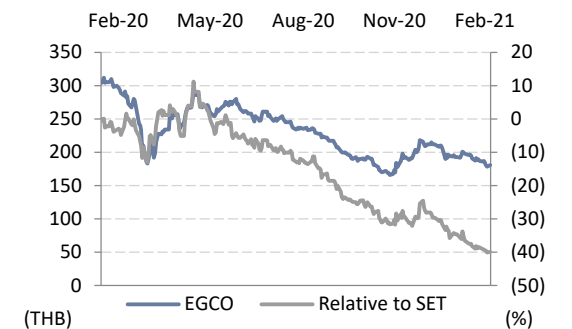
เราคาดว่าต้นทุนในการซื้อหุ้น 28% ในผู้ผลิตไฟฟ้าเอกชนรายใหญ่ที่มีอายุ 28 ปีแห่งนี้อยู่ที่ USD200m บริษัทฯ จะได้สัดส่วนกำลังการผลิตอยู่ที่ 272MW (28% ของ 972MW) คิดเป็นราคา USD0.7ล้านต่อ MW ใกล้เคียงต้นทุน USD0.6-0.7ล้านต่อ MW ในการหาโรงผลิตไฟฟ้าจากก๊าซมาทดแทนในประเทศไทยเนื่องจาก 1) LCP ยังมีอายุการใช้งานเหลือ 12 ปีสำหรับเครื่องกำเนิดไฟฟ้าจากกังหันก๊าซ และ 34 ปีสำหรับเครื่องกำเนิดไฟฟ้าจากกังหันไอน้ำ; และ 2) ตลาดผู้รับซื้อไฟฟ้าและไอน้ำมีความน่าสนใจเนื่องจากพื้นที่ดังกล่าวมีผู้อยู่อาศัยหนาแน่นและมีความต้องการสูง เราคาดว่า LCP จะให้ส่วนแบ่งรายได้ 0.2-0.3 พัน ลบ.ต่อปี กับ EGCO เมื่อการซื้อเสร็จสิ้นในต้นไตรมาส 2Q21

โตต่อเนื่องในต่างประเทศ

เราคงคำแนะนำซื้อที่ราคาเป้าหมาย 245 บาท (SOTP) เราเชื่อว่ากำไรสุทธิของ EGCO ยังเติบโตดีจากโครงการใหม่ ๆ กล่าวคือ XPCL, SBPL, NT1PC, Paju, Yunlin และ TPN ประกอบกับการซื้อสินทรัพย์ที่ดำเนินงานอยู่แล้วในต่างประเทศอย่างต่อเนื่อง ซึ่งควรช่วยให้พอร์ตโรงไฟฟ้าที่มีการกระจายความเสี่ยงไว้ดีอยู่แล้วของบริษัทฯ มีความแข็งแกร่งมากยิ่งขึ้น และเสริมแนวโน้มการเติบโตของกำไรสุทธิของบริษัทฯ ในปี 2021-22

KEY STOCK DATA

YE Dec (THB m)	2019	2020E	2021E	2022E
Revenue	37,511	38,450	40,506	41,637
Net profit	13,059	11,699	13,178	16,956
EPS (THB)	24.81	22.22	25.03	32.21
vs Consensus (%)	-	13.5	21.3	38.6
EBITDA	9,268	10,343	10,840	13,530
Core net profit	15,661	11,699	13,178	16,956
Core EPS (THB)	29.75	22.22	25.03	32.21
EPS growth (%)	63.8	(25.3)	12.6	28.7
Core P/E (x)	6.1	8.1	7.2	5.6
Dividend yield (%)	3.6	3.3	3.3	3.5
EV/EBITDA (x)	17.3	14.7	13.0	9.4
Price/book (x)	0.9	0.8	0.8	0.7
Net debt/Equity (%)	61.2	49.1	36.6	22.5
ROE (%)	15.3	10.8	11.2	13.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(6.2)	8.7	(40.6)
Relative to country (%)	(8.1)	(12.1)	(39.2)
Mkt cap (USD m)	3,168		
3m avg. daily turnover (USD m)	23.7		
Free float (%)	50		
Major shareholder	EGAT (25%)		
12m high/low (THB)	314.00/161.00		
Issued shares (m)	526.47		

Sources: Bloomberg consensus; FSSIA estimates



Suwat Sinsadok

suwat.sin@fssia.com
+66 2611 3558

Siriluck Pinthusoonthorn

siriluck.pin@fssia.com
+66 2611 3562

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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 1 กุมภาพันธ์ 2021

Exhibit 1: Linden Topco power plant

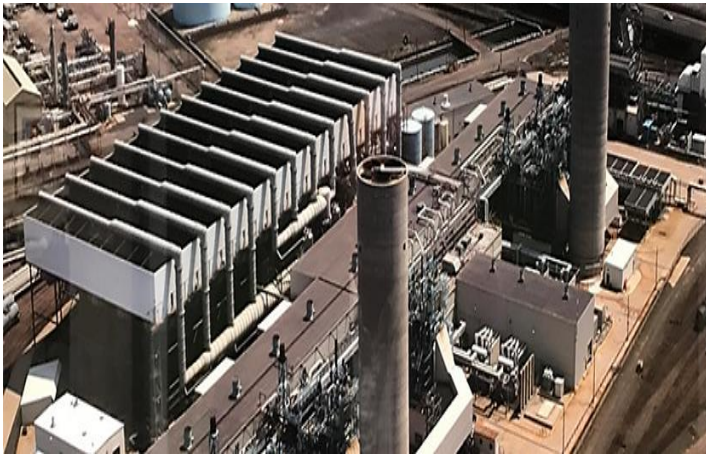
Source: [GS EPS](#)

Exhibit 2: Linden Topco power plant

Source: [GS EPS](#)

Exhibit 3: In front of Linden Topco's cogeneration power plant in New Jersey

Source: [PowerEngineering](#)

Exhibit 4: EGCO's key international acquisitions/divestments

Project	Plant type	Acquisition stake	Divestment stake	Announcement Date	Value (USD m)
		(%)	(%)		
Quezon (QPL) 1st acquisition	Coal fire	52		Dec 2010	215
Quezon (QPL) 2nd acquisition	Coal fire	46		May 2012	375
Baco Rock (BRWF)	Wind farm	100		Jun 2013	106
Masinloc (MPPCL) 1st acquisition	Coal fire	41		Jul 2014	453
Star Energy Geothermal (SEG)	Geothermal	20		2014	
Natural Energy Development (NED)	Solar	33.33		2015	40
Quezon (QPL) 3rd acquisition	Coal fire	2		Oct 2015	15
Masinloc (MPPCL) 2nd acquisition	Coal fire	8		Jul 2016	
Masinloc (MPPCL)	Coal fire		49	Mar 2018	850
Eastern Water (EASTW)	Water resources development and management		19	Mar 2018	174
Paju Energy Service (Paju ES)	Gas fire (IPP) + LNG terminal	49		Jan 2019	87
Linden Topco	Gas fire (IPP)	28		Jan 2021	200

Sources: EGCO; FSSIA estimates

Financial Statements

Electricity Generating

Profit and Loss (THB m) Year Ending Dec	2018	2019	2020E	2021E	2022E
Revenue	35,522	37,511	38,450	40,506	41,637
Cost of goods sold	(23,441)	(25,353)	(25,145)	(26,545)	(24,899)
Gross profit	12,081	12,158	13,305	13,961	16,739
Other operating income	-	-	-	-	-
Operating costs	(5,476)	(2,890)	(2,963)	(3,121)	(3,208)
Operating EBITDA	6,606	9,268	10,343	10,840	13,530
Depreciation	(3,165)	(3,067)	(3,116)	(3,191)	(3,267)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	3,440	6,201	7,227	7,648	10,264
Net financing costs	(4,099)	(1,553)	(3,191)	(3,299)	(2,794)
Associates	5,488	6,405	6,127	7,306	8,316
Recurring non operating income	11,202	11,940	8,717	9,896	10,906
Non recurring items	11,511	(2,601)	0	0	0
Profit before tax	22,055	13,986	12,752	14,244	18,375
Tax	(938)	(859)	(893)	(891)	(1,230)
Profit after tax	21,116	13,127	11,859	13,353	17,146
Minority interests	(44)	(67)	(160)	(175)	(190)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	21,073	13,059	11,699	13,178	16,956
Non recurring items & goodwill (net)	(11,511)	2,601	0	0	0
Recurring net profit	9,562	15,661	11,699	13,178	16,956
Per share (THB)					
Recurring EPS *	18.16	29.75	22.22	25.03	32.21
Reported EPS	40.03	24.81	22.22	25.03	32.21
DPS	9.50	6.50	6.00	6.00	6.25
Diluted shares (used to calculate per share data)	526	526	526	526	526
Growth					
Revenue (%)	18.3	5.6	2.5	5.3	2.8
Operating EBITDA (%)	(23.6)	40.3	11.6	4.8	24.8
Operating EBIT (%)	(40.5)	80.2	16.5	5.8	34.2
Recurring EPS (%)	4.2	63.8	(25.3)	12.6	28.7
Reported EPS (%)	78.3	(38.0)	(10.4)	12.6	28.7
Operating performance					
Gross margin inc depreciation (%)	25.1	24.2	26.5	26.6	32.4
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	18.6	24.7	26.9	26.8	32.5
Operating EBIT margin (%)	9.7	16.5	18.8	18.9	24.7
Net margin (%)	26.9	41.7	30.4	32.5	40.7
Effective tax rate (%)	5.7	11.3	13.5	12.8	12.2
Dividend payout on recurring profit (%)	52.3	21.9	27.0	24.0	19.4
Interest cover (X)	3.6	11.7	5.0	5.3	7.6
Inventory days	-	-	-	-	-
Debtor days	55.5	45.8	34.3	30.7	26.3
Creditor days	57.0	49.3	40.0	38.8	41.2
Operating ROIC (%)	4.2	8.6	10.2	10.9	14.8
ROIC (%)	7.8	9.3	7.6	8.4	10.3
ROE (%)	10.3	15.3	10.8	11.2	13.1
ROA (%)	6.6	8.2	7.0	7.8	9.3
* Pre exceptional, pre-goodwill and fully diluted					
Revenue By Division (THB m)					
Electricity generation	34,525	36,524	37,526	39,577	40,720
Other business	997	987	924	928	917

Sources: Electricity Generating; FSSIA estimates

Financial Statements

Electricity Generating

Cash Flow (THB m) Year Ending Dec	2018	2019	2020E	2021E	2022E
Recurring net profit	9,562	15,661	11,699	13,178	16,956
Depreciation	3,165	3,067	3,116	3,191	3,267
Associates & minorities	5,488	6,405	6,127	7,306	8,316
Other non-cash items	-	-	-	-	-
Change in working capital	16,339	1,258	(217)	132	2
Cash flow from operations	34,554	26,391	20,725	23,807	28,540
Capex - maintenance	(3,165)	(3,067)	(3,116)	(3,191)	(3,267)
Capex - new investment	(5,362)	(3,580)	(116)	(191)	(267)
Net acquisitions & disposals	(4,622)	(31,302)	0	0	0
Other investments (net)	21,761	21,474	6,127	7,306	8,316
Cash flow from investing	8,611	(16,474)	2,895	3,923	4,782
Dividends paid	(3,255)	(3,254)	(3,290)	(3,159)	(3,159)
Equity finance	0	0	0	0	0
Debt finance	(6,429)	(7,607)	(10,000)	(10,000)	(10,000)
Other financing cash flows	(5,392)	(13,446)	(11,862)	(14,054)	(15,908)
Cash flow from Financing	(15,076)	(24,306)	(25,152)	(27,212)	(29,067)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	28,090	(14,389)	(1,533)	518	4,255
Free cash flow to firm (FCFF)	47,174.83	11,170.22	26,810.74	31,219.04	36,311.20
Free cash flow to equity (FCFE)	31,344.28	(11,135.77)	1,757.83	3,676.58	7,413.91

Per share (THB)

FCFF per share	89.61	21.22	50.93	59.30	68.97
FCFE per share	59.54	(21.15)	3.34	6.98	14.08
Recurring cash flow per share	34.60	47.74	39.78	44.97	54.21

Balance Sheet (THB m) Year Ending Dec	2018	2019	2020E	2021E	2022E
Tangible fixed asset (gross)	83,287	81,165	84,165	87,165	90,165
Less: Accumulated depreciation	(26,926)	(28,384)	(31,500)	(34,691)	(37,958)
Tangible fixed assets (Net)	56,361	52,782	52,666	52,474	52,208
Intangible fixed assets (Net)	8,160	11,702	11,702	11,702	11,702
Long-term financial assets	-	-	-	-	-
Invest. In associates & subsidiaries	55,979	87,281	87,281	87,281	87,281
Cash & equivalents	34,877	20,488	18,955	19,473	23,728
A/C receivable	5,796	3,613	3,613	3,208	2,792
Inventories	0	0	0	0	0
Other current assets	10,681	11,693	11,986	12,627	12,980
Current assets	51,353	35,794	34,555	35,308	39,500
Other assets	34,574	20,963	20,963	20,963	20,963
Total assets	206,428	208,523	207,167	207,729	211,654
Common equity	100,239	104,490	112,899	122,919	136,716
Minorities etc.	611	616	776	951	1,141
Total Shareholders' equity	100,850	105,106	113,675	123,870	137,857
Long term debt	65,038	78,986	68,986	58,986	48,986
Other long-term liabilities	6,594	11,951	11,951	11,951	11,951
Long-term liabilities	71,632	90,937	80,937	70,937	60,937
A/C payable	4,081	2,769	2,746	2,899	2,719
Short term debt	27,347	5,792	5,792	5,792	5,792
Other current liabilities	2,517	3,918	4,016	4,231	4,349
Current liabilities	33,945	12,479	12,554	12,922	12,860
Total liabilities and shareholders' equity	206,428	208,523	207,167	207,729	211,654
Net working capital	9,878	8,620	8,837	8,705	8,703
Invested capital	164,953	181,348	181,450	181,126	180,858

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

Per share (THB)

Book value per share	190.40	198.48	214.45	233.48	259.69
Tangible book value per share	174.90	176.25	192.22	211.25	237.46

Financial strength

Net debt/Equity (%)	57.0	61.2	49.1	36.6	22.5
Net debt/total assets (%)	27.9	30.8	26.9	21.8	14.7
Current ratio (x)	1.5	2.9	2.8	2.7	3.1
CF interest cover (x)	10.0	(3.9)	1.6	2.2	3.7

Valuation	2018	2019	2020E	2021E	2022E
Recurring P/E (x) *	9.9	6.1	8.1	7.2	5.6
Recurring P/E @ target price (x) *	13.5	8.2	11.0	9.8	7.6
Reported P/E (x)	4.5	7.3	8.1	7.2	5.6
Dividend yield (%)	5.3	3.6	3.3	3.3	3.5
Price/book (x)	0.9	0.9	0.8	0.8	0.7
Price/tangible book (x)	1.0	1.0	0.9	0.9	0.8
EV/EBITDA (x) **	23.2	17.3	14.7	13.0	9.4
EV/EBITDA @ target price (x) **	28.3	20.9	17.9	16.2	11.9
EV/invested capital (x)	0.9	0.9	0.8	0.8	0.7

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

Sources: Electricity Generating; FSSIA estimates

Corporate Governance report of Thai listed companies 2020

EXCELLENT LEVEL										
AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN
AOT	AP	ARIP	ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS
BEC	BEM	BGRIM	BIZ	BKI	BLA	BOL	BPP	BRR	BTS	BWG
CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP	CM	CNT	COL	COMAN
COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC
DV8	EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT
FSMART	GBX	GC	GCAP	GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA
HARN	HMPRO	ICC	ICI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP
JWD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD
NYT	OISHI	ORI	OTO	PAP	PAP	PCSGH	PDJ	PG	PHOL	PLANB
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC
SEAFCO	SEAOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA
SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TMB	TMILL	TNDT
TNL	TOA	TOP	TPBI	TQM	TRC	TSC	TSR	TSTE	TSTH	TTA
TTCL	TTW	TU	TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV
VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER	TRUE		

VERY GOOD LEVEL										
2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT
ALLA	AMANAHA	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN
ASIMAR	ASK	ASN	ATP30	AUCT	AWC	AYUD	B	BA	BAM	BBL
BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG	CEN	CGH	CHARAN	CHAYO
CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	COM7	CPL	CRC	CRD
CSC	CSP	CWT	DCC	DCON	DDD	DOD	DOHOME	EASON	EE	ERW
ESTAR	FE	FLOYD	FN	FORTH	FSS	FTE	FVC	GENCO	GJS	GL
GLAND	GLOBAL	GLOCON	GPI	GULF	GYT	HPT	HTC	ICN	IFS	ILM
IMH	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS	JCK
JCKH	JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM
L&E	LALIN	LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO	MAJOR
MBAX	MEGA	META	MFC	MGT	MILL	MITSIB	MK	MODERN	MTI	MVP
NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RCL	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
SKR	SKY	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
TCC	TCMC	TEAM	TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
TMD	TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
TPS	TRITN	TRT	TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
UPF	UPOIC	UT	UTP	UWC	VL	VNT	VPO	WIJK	WP	XO
YUASA	ZEN	ZIGA	ZMICO							

GOOD LEVEL										
7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS	AU
B52	BC	BCH	BEAUTY	BGT	BH	BIG	BKD	BLAND	BM	BR
BROCK	BSBM	BSM	BTNC	CAZ	CCP	CGD	CITY	CMAN	CMO	CMR
CPT	CPW	CRANE	CSR	D	EKH	EP	ESSO	FMT	GIFT	GREEN
GSC	GTB	HTECH	HUMAN	IHL	INOX	INSET	IP	JTS	JUBILE	KASET
KCM	KKC	KUMWEL	KUN	KWG	KYE	LEE	MATCH	MATI	M-CHAI	MCS
MDX	MJD	MM	MORE	NC	NDR	NER	NFC	NNCL	NPK	NUSA
OCEAN	PAF	PF	PK	PLE	PMTA	POST	PPM	PRAKIT	PRECHA	PRIME
PROUD	PTL	RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX
SGP	SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
SUPER	SVOA	TC	TCCC	THMUI	TIW	TNH	TOPP	TPCH	TPIPP	TPLAS
TTI	TYCN	UKEM	UMS	VCOM	VRANDA	WIN	WORK	WPH		

Description

Score Range

Excellent

90-100

Very Good

80-89

Good

70-79

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 2020

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

DECLARED										
7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD
BM	BROCK	BUI	CHO	CI	COTTO	DDD	EA	EFORL	EP	ERW
ESTAR	ETE	EVER	FSMART	GPI	ILINK	IRC	J	JKN	JMART	JMT
JSP	JTS	KWG	LDC	MAJOR	META	NCL	NOBLE	NOK	PK	PLE
ROJNA	SAAM	SAPPE	SCI	SE	SHANG	SINGER	SKR	SPALI	SSP	STANLY
SUPER	SYNEX	THAI	TKS	TOPP	TRITN	TTA	UPF	UV	WIN	ZIGA

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

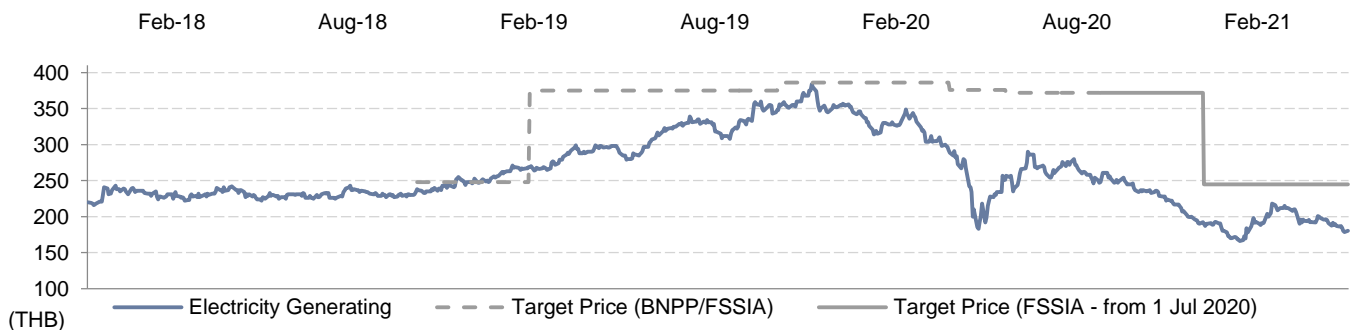
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History of change in investment rating and/or target price

Electricity Generating (EGCO TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
15-Nov-2018	HOLD	248.00	21-Feb-2020	BUY	376.00	28-Sep-2020	BUY	245.00
21-Feb-2019	BUY	375.00	10-Apr-2020	BUY	372.00			
25-Sep-2019	BUY	386.00	10-Apr-2020	BUY	372.00			

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
Electricity Generating	EGCO TB	THB 180.50	BUY	Downside risks to our SoTP-based TP include 1) lower-than expected demand for electricity in Thailand; 2) delays in project commencement or commercial operation dates (COD); and 3) government intervention in 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 01-Feb-2021 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.