10 FEBRUARY 2021

THAILAND / UTILITIES - CONVENTIONAL

# GLOBAL POWER SYNERGY GPSC TB

**BUY**

UNCHANGED

| | |
|---|---|
| TARGET PRICE | THB112.00 |
| CLOSE | THB80.50 |
| UP/DOWNSIDE | +39.1% |
| TP vs CONSENSUS | +33.9% |

## สร้างธุรกิจแบตเตอรี่ให้แข็งแกร่ง

### ลงทุนในธุรกิจแบตเตอรี่ในประเทศจีน

วันนี้ GPSC ประกาศลงทุน 11.1% ใน Anhui Axxiva New Energy Technology (AXXIVA) ซึ่งเป็นผู้ประกอบธุรกิจโรงงานผลิตแบตเตอรี่กำลังการผลิต 1GWh ต่อปีโดยใช้เทคโนโลยีประเภทกึ่งแข็งจาก 24M ซึ่งเป็นเทคโนโลยีเดียวกันที่ GPSC วางแผนใช้สำหรับโรงงานผลิตแบตเตอรี่นำร่องกำลังการผลิต 0.03GWh ต่อปีในประเทศไทยของบริษัทฯ โรงงานดังกล่าวมีกำหนดเริ่มดำเนินงานเชิงพาณิชย์ใน 2Q21 บริษัทฯ ลงทุนโดยการเพิ่มทุนจำนวน 500 ลบ. ใน AXXIVA และคาดว่าการลงทุนดังกล่าวจะสำเร็จเสร็จสิ้นภายใน 1Q21

### สร้างธุรกิจแบตเตอรี่ให้แข็งแกร่ง

GPSC สร้างความแปลกใจด้วยลงทุนในกิจการดังกล่าวเพื่อเสริมสร้างธุรกิจแบตเตอรี่ ซึ่งเป็นธุรกิจเพื่อการเติบโตใหม่ของบริษัทฯ ให้แข็งแกร่งมากยิ่งขึ้น โดยหุ้น 11.1% ในโรงงานผลิตแบตเตอรี่กำลังการผลิต 1GWh ต่อปีที่ AXXIVA เป็นผู้ดำเนินงานและโรงงานผลิตกำลังการผลิต 0.03GWh ต่อปีที่ GPSC เป็นเจ้าของและมีแผนเพิ่มกำลังการผลิตเป็น 0.1GWh ภายในระยะเวลา 2 ปีจะทำให้ GPSC อยู่ในตำแหน่งที่ดีขึ้นในการตอบสนองต่อความต้องการแบตเตอรี่สำหรับตลาดรถยนต์ไฟฟ้าทั่วโลกที่คาดว่าจะโตในอนาคต ในขณะที่เราคาดว่าการลงทุนดังกล่าวจะไม่ส่งผลกระทบในด้านการเงินอย่างมีนัยสำคัญต่อ GPSC ในปี 2021-22 เรามองว่าการตัดสินใจดังกล่าวจะช่วยเสริมส่งฐานะของ GPSC ในทางกลยุทธ์ โดยจะทำให้บริษัทฯ สามารถได้ประโยชน์จากโอกาสในการเติบโตในระดับสูงของธุรกิจแบตเตอรี่

### กำไรสุทธิมีแนวโน้มโตในระดับสูงในอนาคต

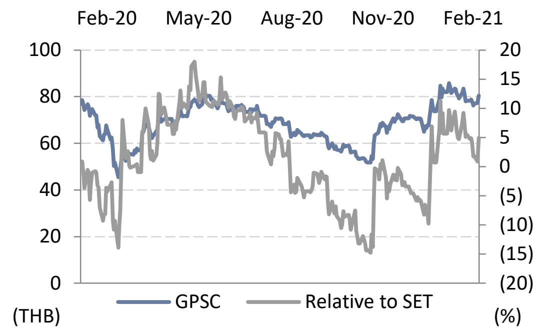
เราเชื่อว่าแนวโน้มการเติบโตของกำไรสุทธิของ GPSC จะเร่งตัวขึ้นต่อเนื่องในปี 2021-22 จากกำไรของธุรกิจไฟฟ้าที่คาดว่าจะโตดีตามอัตรากำไรขั้นต้นของโรงไฟฟ้าขนาดเล็กจากต้นทุนก๊าซที่ลดลง และโครงการเพื่อการเติบโตใหม่ที่มีแววดี ประกอบด้วยโรงผลิตแบตเตอรี่กำลังการผลิต 0.03GWh ต่อปีและการลงทุนในโรงผลิตแบตเตอรี่กำลังการผลิต 1GWh ต่อปีของ AXXIVA ในประเทศจีน

### พร้อมวิ่ง

เราคงคำแนะนำซื้อที่ราคาเป้าหมาย 112 บาท เราเชื่อว่า GPSC ยังเป็นหนึ่งในบริษัทพลังงานที่น่าสนใจที่สุดในประเทศจาก 1) สัดส่วนกำไรจากโรงไฟฟ้าขนาดเล็กที่สูงที่สุดของบริษัทฯ ซึ่งควรได้ประโยชน์อย่างยิ่งจากโครงสร้างราคาก๊าซที่คาดว่าจะลดลง 20-30% ในปี 2021-23 และการฟื้นตัวของความต้องการของผู้ใช้อุตสาหกรรมตามการผ่อนคลายมาตรการปิดเมืองทั่วโลก; และ 2) การตัดสินใจลงทุนทางกลยุทธ์ในธุรกิจแบตเตอรี่ในเวลาที่เหมาะสมหลังการลงทุนเริ่มต้นเมื่อนานมาแล้วใน 24M ซึ่งเป็นผู้ผลิตแบตเตอรี่ในสหรัฐฯ ที่มีเทคโนโลยีการผลิตประเภทกึ่งแข็งเป็นของตนเองที่เราคาดว่าอาจกลายเป็นผู้ชนะในตลาดแบตเตอรี่ในอีก 3 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 (%) | - | (5.2) | 6.1 | 4.7 |
| 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) | 55.9 | 30.2 | 24.0 | 22.7 |
| Dividend yield (%) | 1.6 | 2.1 | 2.4 | 2.4 |
| EV/EBITDA (x) | 18.3 | 15.7 | 14.6 | 14.3 |
| Price/book (x) | 2.2 | 2.2 | 2.1 | 2.0 |
| 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 (%) | (1.8) | 24.8 | 3.5 |
| Relative to country (%) | (0.7) | 5.7 | 4.7 |

| | |
|---|---|
| Mkt cap (USD m) | 7,583 |
| 3m avg. daily turnover (USD m) | 76.8 |
| Free float (%) | 25 |
| Major shareholder | PTTGC Plc (23%) |
| 12m high/low (THB) | 88.00/42.75 |
| Issued shares (m) | 2,819.73 |

Sources: Bloomberg consensus; FSSIA estimates

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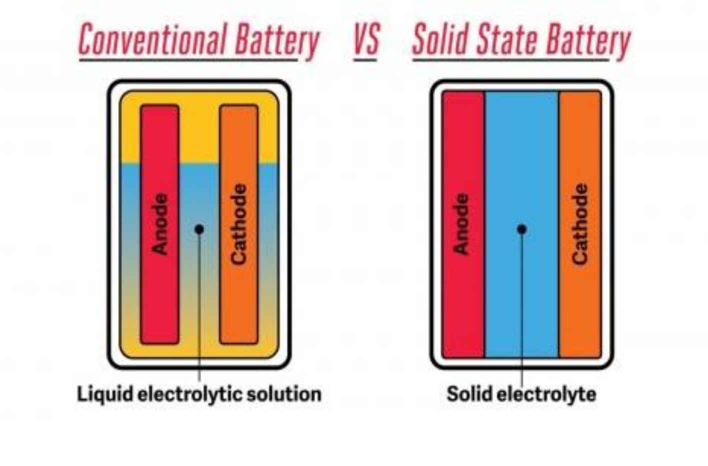
บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 10 กุมภาพันธ์ 2021

### Exhibit 1: GPSC's semi-solid state battery

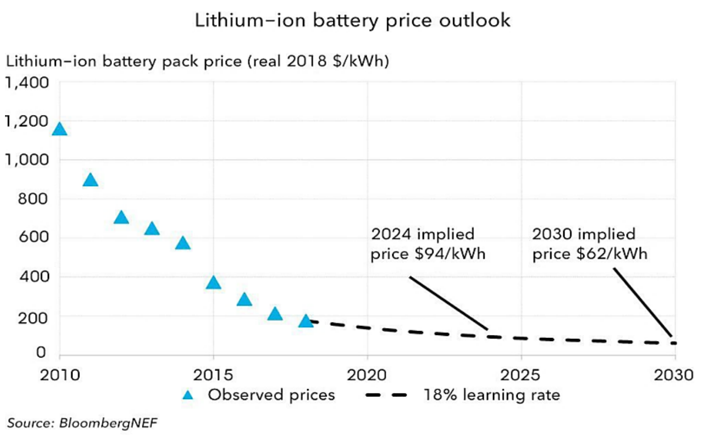

Source: GPSC

### Exhibit 2: Comparison of battery structure (liquid vs solid state)



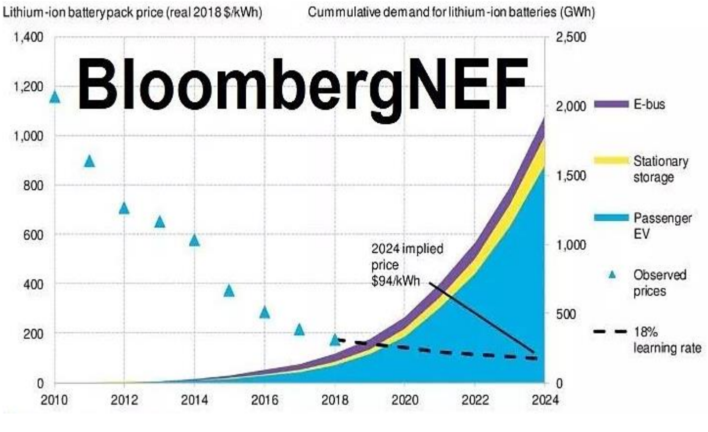

Source: GPSC

### Exhibit 3: Projected cost for Li-ion batteries



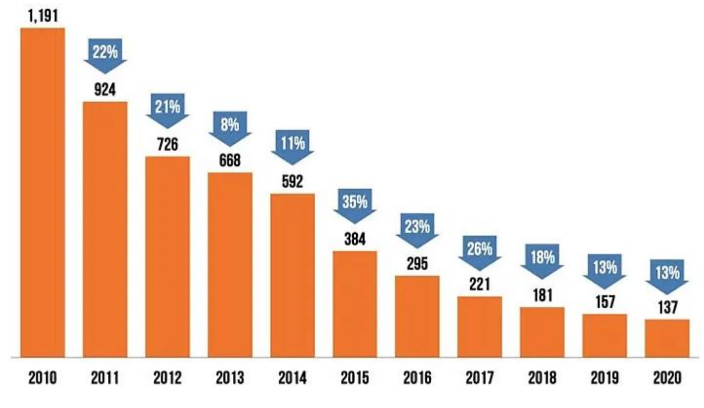

Source: BloombergNEF

### Exhibit 4: Projected demand for batteries in consumer electronic products and EVs vs battery price projection



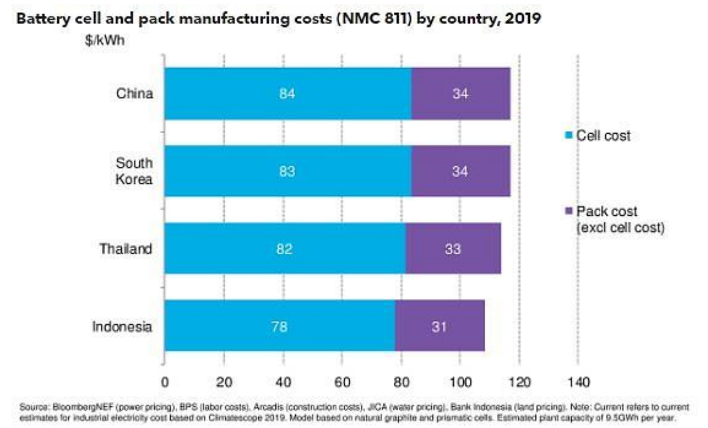

Source: BloombergNEF

### Exhibit 5: Price of an Li-ion battery pack, volume-weighted average – real 2020 USD per kWh




Source: BloombergNEF

### Exhibit 6: Cost of battery cells and packs




Source: BloombergNEF

# 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) | 2018 | 2019 | 2020E | 2021E | 2022E |
|---|---|---|---|---|---|
| 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 | 2018 | 2019 | 2020E | 2021E | 2022E |
|---|---|---|---|---|---|
| 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 | 2018 | 2019 | 2020E | 2021E | 2022E |
|---|---|---|---|---|---|
| **Recurring P/E (x) *** | **35.9** | **55.9** | **30.2** | **24.0** | **22.7** |
| **Recurring P/E @ target price (x) *** | **50.0** | **77.8** | **42.0** | **33.4** | **31.6** |
| Reported P/E (x) | 35.9 | 55.9 | 30.2 | 24.0 | 22.7 |
| Dividend yield (%) | 1.6 | 1.6 | 2.1 | 2.4 | 2.4 |
| Price/book (x) | 3.0 | 2.2 | 2.2 | 2.1 | 2.0 |
| Price/tangible book (x) | 3.4 | 2.4 | 2.3 | 2.2 | 2.1 |
| EV/EBITDA (x) ** | 23.1 | 18.3 | 15.7 | 14.6 | 14.3 |
| EV/EBITDA @ target price (x) ** | 31.1 | 23.4 | 20.4 | 19.0 | 18.7 |
| EV/invested capital (x) | 2.4 | 1.5 | 1.5 | 1.5 | 1.4 |

* 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 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 | ICHI | 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 | PCSGH | PDJ | PG | PHOL | PLANB | PLANET |
| 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 | AMANAH | 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 | WIIK | 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 | AMANAH | 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 | WIIK | 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 th e 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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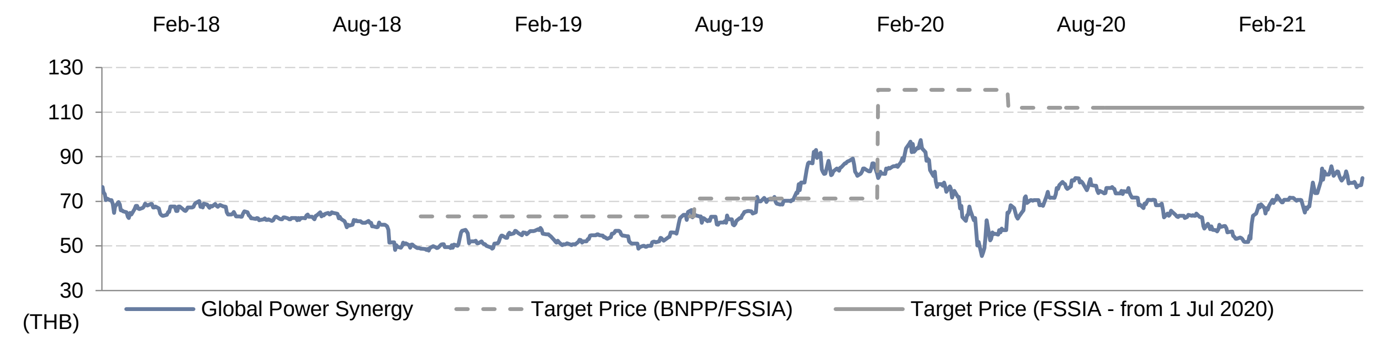
 Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

**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 80.50 | BUY | The downside risks to our SoTP-based TP on GPSC include 1) lower-than-expected demand for electricity in Thailand; 2) a lower crude price; 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 09-Feb-2021 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.