

23 FEBRUARY 2021

THAILAND / UTILITIES - CONVENTIONAL

GULF ENERGY DEVELOPMENT

BUY

UNCHANGED

GULF TB

TARGET PRICE	THB48.00
CLOSE	THB33.50
UP/DOWNSIDE	+43.3%
PRIOR TP	THB48.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+24.2%

M&A และ SPPs เป็นปัจจัยสำคัญ

โครงการใหม่ผลักดันกำไรสุทธิ 4Q20

GULF รายงานกำไรสุทธิ (NP) 4Q20 ที่ 1.8 พัน ลบ. (+90% q-q, +104% y-y) สูงกว่าที่ตลาดคาด 19% และมากกว่าที่เราคาด 10% จากกำไรอัตราแลกเปลี่ยนเงินจำนวน 605 ลบ. NP จากการดำเนินงานอยู่ที่ 1.2 พัน ลบ. (-6.5% q-q, +85% y-y) โดยได้แรงผลักดันจากปริมาณไฟฟ้าขายจากโรงไฟฟ้าขนาดเล็ก (SPP) 12 แห่งของบริษัท และโรงไฟฟ้าพลังแสงอาทิตย์ 2 แห่งในเวียดนามให้การไฟฟ้าฝ่ายผลิต (EGAT) และผู้ใช้อุตสาหกรรม (IU) ที่สูงขึ้น y-y รวมถึงเงินปันผลรับจาก Intouch Holdings (INTUCH TB, NR) และส่วนแบ่งรายได้จากโรงไฟฟ้าพลังลม Borkum Riffgrund 2 (BKR2) ที่ซื้อมาใน 4Q20 EBITDA margin เพิ่มขึ้นเป็น 39.8% จาก 25.7% ใน 4Q19 และ 30.2% ใน 3Q20 จากยอดขายไฟฟ้าและไอน้ำให้แก่ IU ที่เพิ่มขึ้น q-q และต้นทุนก๊าซที่ลดลง

NP ที่ดีจาก SPP ใน 4Q20

ใน 4Q20 ยอดขายไฟฟ้าที่เพิ่มขึ้น q-q มาจาก BKR2 และผลกระทบเต็มปีของ SPP 12 แห่งภายใต้ Gulf Mitsui Power ซึ่งเพิ่มเป็น 519GWh (+4.4% y-y, +4.9% q-q) และไอน้ำ 180 ล้านตันที่ขายให้แก่ IU (+0.2% y-y, +3% q-q) ปัจจัยดังกล่าวช่วยชดเชยปริมาณขายไฟฟ้าที่ลดลงเหลือ 1,854GWh ให้แก่ EGAT (-4.1% y-y, -4.6% q-q) ปริมาณขายของโรงไฟฟ้าเอกชนขนาดใหญ่ (IPP) 2 แห่งของ Gulf JP (GJP) ลดลง (-77% y-y, -51% q-q) นอกจากนี้ปริมาณขายไฟฟ้าของ SPP 7 แห่งภายใต้ GJP ให้แก่ IU ก็ลดลง (-0.2% y-y, flat q-q) หลังมาตรการปิดเมืองรอบสอง ส่วนแบ่งกำไรจาก GJP เพิ่มขึ้นเป็น 977 ลบ. (รวมกำไรจากอัตราแลกเปลี่ยนเงินจำนวน 544 ลบ.) จาก 503 ลบ. ใน 3Q20 (รวมผลขาดทุนจากอัตราแลกเปลี่ยนเงินจำนวน 250 ลบ.) ต้นทุนผลิตลดลง 2.8% y-y เทียบกับรายได้จากการขายที่เพิ่มขึ้น 16% y-y เนื่องจากต้นทุนก๊าซลดลงมาอยู่ที่ 3.9 พัน ลบ. (-19.6% y-y) ราคาที่ลดลงเหลือ 214บาท/mmbtu จาก 253บาท/mmbtu ใน 3Q20

การเติบโตจะดีต่อเนื่องในปี 2021

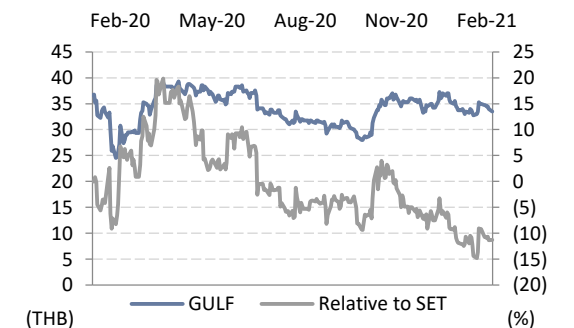
เราคาดว่ากำไรสุทธิของ GULF จะได้จาก 1) ประโยชน์จากต้นทุนก๊าซที่ลดลงตามต้นทุนก๊าซที่คาดว่าจะลดลง 16% h-h เหลือ 210บาท/mmbtu และการเริ่มนำเข้าถ่านหิน LNG ภายใน 4Q20; 2) โอกาสการประมูลโรงไฟฟ้าเอกชนขนาดใหญ่ที่ใช้ LNG กำลังการผลิต 6GW ในเวียดนาม; 3) การซื้อโรงไฟฟ้าพลังลมขนาด 450MW ในเยอรมนี; และ 4) เงินปันผลรับจาก INTUCH

การเติบโตจะเร่งขึ้นในปี 2021-22

เราคาดว่าแนวโน้มราคาเป้าหมาย 48 บาท (SoTP) เราเห็นว่า NP ของ GULF ที่จะโตในอัตราที่สูงขึ้นในปี 2021-22 จะช่วยผลักดันราคาหุ้นให้สูงขึ้นหลังแรงกดดันในด้านการเพิ่มทุนหมดไป

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	32,827	34,010	82,516	86,552
Net profit	4,282	9,036	19,755	22,780
EPS (THB)	0.36	0.77	1.68	1.94
vs Consensus (%)	-	93.5	144.2	95.0
EBITDA	10,672	13,949	29,696	34,116
Core net profit	4,478	9,036	19,755	22,780
Core EPS (THB)	0.38	0.77	1.68	1.94
Chg. In EPS est. (%)	nm	0.4	(0.9)	nm
EPS growth (%)	16.0	101.8	118.6	15.3
Core P/E (x)	87.8	43.5	19.9	17.3
Dividend yield (%)	0.7	1.2	2.1	2.1
EV/EBITDA (x)	45.2	37.0	16.9	14.3
Price/book (x)	6.1	5.6	4.6	3.9
Net debt/Equity (%)	113.1	137.3	88.7	54.4
ROE (%)	8.7	13.5	25.4	24.6



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(0.7)	(6.9)	(6.9)
Relative to country (%)	0.6	(12.5)	(5.8)
Mkt cap (USD m)			13,085
3m avg. daily turnover (USD m)			41.5
Free float (%)			27
Major shareholder		Mr. Sarath Ratanavadi (35%)	
12m high/low (THB)			41.03/22.35
Issued shares (m)			11,733.15

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 23 กุมภาพันธ์ 2021

Exhibit 1: Summary of 4Q20/2020 operations

	4Q19	3Q20	4Q20		2019	2020	Chg.	Comments	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)		(y-y %)
Revenue	8,004	7,876	9,309	18.2	16.3	30,040	32,827	9.3	Higher due to higher sales volume
Operating costs	(5,949)	(5,497)	(5,600)	1.9	(5.9)	(23,447)	(22,155)	(5.5)	Lower y-y due to lower gas cost
EBITDA	2,055	2,380	3,709	55.8	80.5	6,593	10,672	61.9	Higher due to start-up of power plants
<i>EBITDA margin (%)</i>	25.7	30.2	39.8	<i>nm</i>	<i>nm</i>	21.9	32.5	<i>nm</i>	Higher due to lower gas cost
Depn & amort.	(686)	(770)	(1,221)	58.5	78.0	(2,434)	(3,431)	41.0	
EBIT	1,369	1,609	2,488	54.6	81.7	4,159	7,241	74.1	
Interest expense	(786)	(966)	(1,040)	7.7	32.3	(2,896)	(3,665)	26.6	Higher due to higher debt for new projects
Interest & invt inc	43	11	19	79.1	(54.7)	189	83	(55.9)	
Other income	6	3	2	(54.0)	(75.1)	115	460	300.7	
Associates' contrib	617	495	979	97.6	58.6	3,205	2,462	(23.2)	Higher due to FX gain
Exceptional	197	81	455	458.8	130.5	2,380	(330)	(113.8)	
Pretax profit	1,447	1,235	2,903	135.1	100.7	7,152	6,252	(12.6)	Higher due to FX gain
Tax	7	21	(167)	(902.8)	(2,355.9)	14	(107)	(884.4)	
<i>Tax rate (%)</i>	(0.5)	(1.7)	5.8	<i>nm</i>	<i>nm</i>	(0.2)	1.7	<i>nm</i>	
Minority interests	(549)	(285)	(891)	212.7	62.3	(2,280)	(1,862)	(18.3)	
Net profit	905	970	1,844	90.1	103.8	4,887	4,282	(12.4)	10% above our forecast, 19% above consensus est.
Non-recurring	234	(355)	605	(270.6)	158.5	(1,377)	196	<i>nm</i>	
Core net profit	671	1,325	1,239	(6.5)	84.7	3,510	4,478	27.6	
EPS (THB)	0.08	0.08	0.16	90.1	85.3	0.46	0.36	(20.3)	
Core EPS (THB)	0.06	0.11	0.11	(6.5)	67.9	0.33	0.38	16.0	

Sources: GULF; FSSIA estimates

Exhibit 2: 4Q20/2020 key performance

	4Q19	3Q20	4Q20	Change		2019	2020	Chg.
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Profit for the period	1,454	1,255	2,736	118.0	88.1	7,166	6,144	(14.3)
Profit attributable to owners of the parent	905	970	1,844	90.1	103.8	4,887	4,282	(12.4)
Gain/(loss) on exchange rate attributable to owners of the parent	234	(355)	605	(270.4)	158.4	1,377	(196)	(114.2)
Profit attributable to owners of parent before gain (loss) on FX (core profit)	671	1,325	1,239	(6.5)	84.7	3,509	4,478	27.6
Gross profit margin (sales)*	24.1	25.9	36.1	10.2	12.0	24	28	3.7
Gross profit margin (service)*	50.0	51.5	51.4	(0.1)	1.4	50	50	(0.2)
Gain/(loss) on exchange rate	170	(278)	455	(263.7)	167.6	1,004	(134)	(113.4)
Less: gain/(loss) on exchange rate attributable to non-controlling interests	86	(173)	394	(327.7)	358.1	(467)	89	(119.1)
Less: gain/(loss) on exchange rate attributable to owners of the parent	84	(105)	61	(158.1)	(27.0)	537	(223)	(141.5)
Add: gain/(loss) on exchange rate attributable to share of profits from an associate	150	(250)	544	(317.6)	262.7	840	26	(96.9)
Total gain (loss) from exchange rate attributable to owners of the parent	234	(355)	605	(270.4)	158.4	1,377	(196)	(114.2)

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

Source: GULF

Exhibit 3: 4Q20/2020 share of profits from associates and joint ventures

	4Q19	3Q20	4Q20	Change		2019	2020	Chg.
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Share of profits from associate GJP	620	503	977	94.2	57.5	3,197	2,487	(22.2)
Share of profits from PTT NGD	0	0	3	<i>nm</i>	<i>nm</i>	0	3	<i>nm</i>
Share of profits from the joint venture GULF WHA MT	(4)	(2)	1	<i>nm</i>	<i>nm</i>	(6)	(1)	(84.4)
Share of profits from the joint venture BSE	(1)	0	0	<i>nm</i>	<i>nm</i>	(1)	(7)	536.4
Share of profits from the joint venture HKH	0	(1)	(2)	100.0	<i>nm</i>	0	(8)	<i>nm</i>
Share of profits from the joint venture BPH	0	0	0	<i>nm</i>	<i>nm</i>	0	1	<i>nm</i>
Share of profits from BGSR 6	0	0	0	<i>nm</i>	<i>nm</i>	0	0	<i>nm</i>
Share of profits from BGSR 81	0	0	0	<i>nm</i>	<i>nm</i>	0	0	<i>nm</i>
Share of profits from the joint venture for projects in Vietnam	5	0	0	<i>nm</i>	(100.0)	34	0	(100.0)
Share of profits from the joint venture for a project in Oman	(4)	(5)	(1)	(80.0)	(73.7)	(18)	(13)	(26.6)
Total share of profits from associates and joint ventures	617	495	979	97.8	58.7	3,205	2,462	(23.2)
Gain/(loss) on exchange rate from share of profits from the associate GJP	150	(250)	544	(317.6)	262.7	840	26	(96.9)
Share of profits from associates and joint ventures	470	753	433	(42.5)	(7.9)	2,357	2,461	4.4

before gain/(loss) on FX								
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Source: GULF

Financial Statements

Gulf Energy Development

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Revenue	30,040	32,827	34,010	82,516	86,552
Cost of goods sold	(21,734)	(20,075)	(18,361)	(48,694)	(48,108)
Gross profit	8,306	12,752	15,650	33,822	38,444
Other operating income	-	-	-	-	-
Operating costs	(1,713)	(2,080)	(1,701)	(4,126)	(4,328)
Operating EBITDA	6,593	10,672	13,949	29,696	34,116
Depreciation	(2,434)	(3,431)	(3,049)	(5,180)	(5,503)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	4,159	7,241	10,900	24,516	28,613
Net financing costs	(1,703)	(3,715)	(2,501)	(2,017)	(1,456)
Associates	3,205	2,462	3,441	4,803	5,492
Recurring non operating income	3,320	2,922	3,588	4,951	5,639
Non recurring items	1,377	(196)	0	0	0
Profit before tax	7,152	6,252	11,988	27,449	32,797
Tax	14	(107)	(22)	(993)	(1,858)
Profit after tax	7,166	6,144	11,966	26,456	30,939
Minority interests	(2,280)	(1,862)	(2,929)	(6,702)	(8,159)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	4,887	4,282	9,036	19,755	22,780
Non recurring items & goodwill (net)	(1,377)	196	0	0	0
Recurring net profit	3,510	4,478	9,036	19,755	22,780
Per share (THB)					
Recurring EPS *	0.33	0.38	0.77	1.68	1.94
Reported EPS	0.46	0.36	0.77	1.68	1.94
DPS	0.26	0.25	0.40	0.70	0.70
Diluted shares (used to calculate per share data)	10,667	11,733	11,733	11,733	11,733
Growth					
Revenue (%)	74.8	9.3	3.6	142.6	4.9
Operating EBITDA (%)	49.7	61.9	30.7	112.9	14.9
Operating EBIT (%)	38.1	74.1	50.5	124.9	16.7
Recurring EPS (%)	15.9	16.0	101.8	118.6	15.3
Reported EPS (%)	61.4	(20.3)	111.0	118.6	15.3
Operating performance					
Gross margin inc depreciation (%)	19.5	28.4	37.0	34.7	38.1
Gross margin of key business (%)	24.1	27.8	37.0	34.7	38.1
Operating EBITDA margin (%)	21.9	32.5	41.0	36.0	39.4
Operating EBIT margin (%)	13.8	22.1	32.0	29.7	33.1
Net margin (%)	11.7	13.6	26.6	23.9	26.3
Effective tax rate (%)	-0.3	2.8	0.3	4.4	6.8
Dividend payout on recurring profit (%)	79.0	65.5	51.9	41.6	36.1
Interest cover (X)	4.4	2.7	5.8	14.6	23.5
Inventory days	-	-	-	-	-
Debtor days	52.9	60.4	63.3	30.8	36.5
Creditor days	24.1	27.7	25.6	16.8	24.5
Operating ROIC (%)	4.6	5.5	(1.5)	(2.9)	(3.4)
ROIC (%)	5.8	5.0	(1.2)	(2.3)	(2.7)
ROE (%)	9.4	8.7	13.5	25.4	24.6
ROA (%)	5.5	4.9	4.4	8.7	9.6
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue By Division (THB m)					
Power business	30,313	31,772	28,867	77,264	81,301
Consulting business	955	1,154	5,772	5,772	5,772
Others	(1,228)	(99)	(629)	(521)	(521)

Sources: Gulf Energy Development; FSSIA estimates

Financial Statements

Gulf Energy Development

Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Recurring net profit	3,510	4,478	9,036	19,755	22,780
Depreciation	2,434	3,431	3,049	5,180	5,503
Associates & minorities	3,205	2,462	3,441	4,803	5,492
Other non-cash items	-	-	-	-	-
Change in working capital	(6,473)	2,798	(404)	8,657	(1,081)
Cash flow from operations	2,676	13,169	15,122	38,395	32,693
Capex - maintenance	(2,410)	(3,152)	(3,226)	(4,357)	(3,805)
Capex - new investment	(13,320)	(49,037)	(38,313)	(11,118)	(462)
Net acquisitions & disposals	(1,209)	(832)	0	0	0
Other investments (net)	11,701	433	3,440	4,801	5,490
Cash flow from investing	(5,239)	(52,588)	(38,099)	(10,675)	1,223
Dividends paid	(2,133)	(2,773)	(2,933)	(4,693)	(8,213)
Equity finance	0	0	0	0	0
Debt finance	5,584	27,702	23,017	(2,000)	(28,000)
Other financing cash flows	(3,196)	16,003	(3,951)	(2,903)	(2,823)
Cash flow from Financing	254	40,932	16,133	(9,596)	(39,036)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(2,309)	1,513	(6,844)	18,124	(5,119)
Free cash flow to firm (FCFF)	332.82	(35,753.90)	(19,998.95)	30,099.33	36,459.21
Free cash flow to equity (FCFE)	(175.27)	4,285.96	(3,910.71)	22,817.65	3,093.74
Per share (THB)					
FCFF per share	0.03	(3.05)	(1.70)	2.57	3.11
FCFE per share	(0.01)	0.37	(0.33)	1.94	0.26
Recurring cash flow per share	0.86	0.88	1.32	2.53	2.88
Balance Sheet (THB m) Year Ending Dec					
Tangible fixed asset (gross)	85,190	139,958	181,673	196,326	198,896
Less: Accumulated depreciation	(4,229)	(10,240)	(13,466)	(17,823)	(21,628)
Tangible fixed assets (Net)	80,961	129,718	168,208	178,503	177,267
Intangible fixed assets (Net)	1,113	17,354	17,354	17,354	17,354
Long-term financial assets	-	-	-	-	-
Invest. In associates & subsidiaries	21,247	22,079	22,079	22,079	22,079
Cash & equivalents	14,390	15,902	9,059	27,183	22,064
A/C receivable	5,199	5,660	6,139	7,789	9,520
Inventories	0	0	0	0	0
Other current assets	2,828	8,792	9,109	22,099	23,180
Current assets	22,417	30,354	24,306	57,071	54,764
Other assets	8,540	46,075	46,075	46,075	46,075
Total assets	134,278	245,580	278,021	321,082	317,539
Common equity	38,427	64,027	70,130	85,192	99,758
Minorities etc.	10,613	8,053	10,982	17,684	25,843
Total Shareholders' equity	49,040	72,080	81,112	102,875	125,601
Long term debt	66,453	83,544	116,453	116,453	88,453
Other long-term liabilities	8,976	60,314	60,314	60,314	60,314
Long-term liabilities	75,429	143,858	176,767	176,767	148,767
A/C payable	1,689	1,353	1,226	3,251	3,212
Short term debt	3,281	13,892	4,000	2,000	2,000
Other current liabilities	4,838	14,397	14,916	36,189	37,959
Current liabilities	9,809	29,643	20,142	41,440	43,171
Total liabilities and shareholders' equity	134,278	245,581	278,021	321,082	317,539
Net working capital	1,500	(1,298)	(895)	(9,552)	(8,471)
Invested capital	113,360	213,928	252,821	254,459	254,304
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	3.60	5.46	5.98	7.26	8.50
Tangible book value per share	3.50	3.98	4.50	5.78	7.02
Financial strength					
Net debt/Equity (%)	112.9	113.1	137.3	88.7	54.4
Net debt/total assets (%)	41.2	33.2	40.1	28.4	21.5
Current ratio (x)	2.3	1.0	1.2	1.4	1.3
CF interest cover (x)	8.7	15.4	14.8	17.8	3.4
Valuation					
Recurring P/E (x) *	101.8	87.8	43.5	19.9	17.3
Recurring P/E @ target price (x) *	145.9	125.8	62.3	28.5	24.7
Reported P/E (x)	73.1	91.8	43.5	19.9	17.3
Dividend yield (%)	0.8	0.7	1.2	2.1	2.1
Price/book (x)	9.3	6.1	5.6	4.6	3.9
Price/tangible book (x)	9.6	8.4	7.4	5.8	4.8
EV/EBITDA (x) **	64.2	45.2	37.0	16.9	14.3
EV/EBITDA @ target price (x) **	87.7	61.2	49.1	22.6	19.3
EV/invested capital (x)	3.7	2.3	2.0	2.0	1.9
* Pre-exceptional & pre-goodwill are fully diluted ** EBITDA includes associate income and recurring non operating income					

Sources: Gulf Energy Development; 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	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	SEOIL	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	TIPIP	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

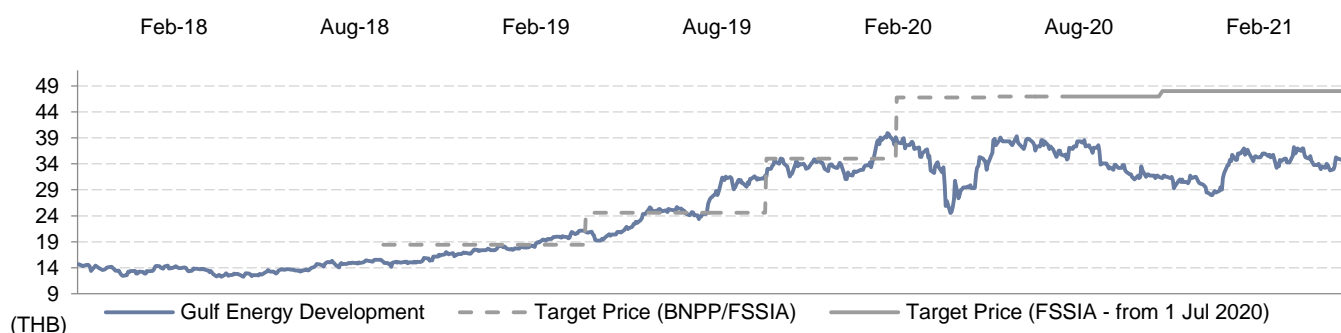
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History of change in investment rating and/or target price

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
Gulf Energy Development	GULF TB	THB 33.50	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 Finansia 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 Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 22-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.