

24 FEBRUARY 2021

THAILAND / MATERIALS

BANPU BANPU TB

BUY

UNCHANGED

TARGET PRICE	THB14.00
CLOSE	THB11.00
UP/DOWNSIDE	+27.3%
PRIOR TP	THB14.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+44.3%

สัญญาณฟื้นตัวอย่างชัดเจนใน 4Q20

ผลการดำเนินงานดีขึ้นในหลาย ๆ ด้าน

ใน 4Q20 กำไรสุทธิ (NP) จากการดำเนินงานอยู่ที่ 430 ลบ. ดีขึ้นจากที่เคยรายงานผลขาดทุนสุทธิ (NL) จากการดำเนินงานจำนวน 1.1 พัน ลบ. ใน 3Q20 และ 2.7 พัน ลบ. ใน 4Q19 กำไรดังกล่าวต่ำกว่าที่เราคาด 15% และต่ำกว่าที่ตลาดคาด 17% เมื่อรวมผลขาดทุนจากอัตราแลกเปลี่ยนจำนวน 0.9 พัน ลบ. NL อยู่ที่ 468 ลบ. ดีขึ้นจากที่เคยรายงาน NL 516 ลบ. ใน 4Q20 ธุรกิจถ่านหินดีขึ้นจากราคาขายเฉลี่ย (ASP) ที่สูงขึ้นและปริมาณขายที่เพิ่มขึ้น NL จากธุรกิจถ่านหินในจีนอยู่ที่ USD9.6 ล้านจากการผลิตที่ลดลง ในขณะที่ธุรกิจโรงไฟฟ้าในจีนมี NP จำนวน USD8.7 ล้าน ธุรกิจเซลล์ก๊าซรายงาน EBITDA จำนวน USD39 ล้าน ในขณะที่ EBITDA จากธุรกิจถ่านหินอยู่ที่ USD94 ล้าน และธุรกิจโรงไฟฟ้าอยู่ที่ USD48 ล้าน ในปี 2020 EBITDA ลดลงเหลือ USD563 ล้าน (-20% y-y) เนื่องจาก EBITDA ของธุรกิจถ่านหินลดลงเหลือ USD360 ล้าน (-30% y-y) และของธุรกิจเซลล์ก๊าซลดลงเหลือ USD54m (-21% y-y) อย่างไรก็ตาม ตัวเลขที่ลดลงดังกล่าวถูกชดเชยไปบางส่วนจาก EBITDA ของธุรกิจไฟฟ้าที่เพิ่มขึ้นเป็น USD169 ล้าน (+16% y-y)

2020 เป็นปีแห่งการพลิกฟื้น

ใน 4Q20 ปริมาณขายถ่านหินเพิ่มขึ้นเป็น 9.47mt (+0.5% y-y, +19% q-q) ปริมาณขายจาก Centennial Coal (CEY) เพิ่มขึ้น y-y เป็น 3.08mt (+6% y-y, -5% q-q) เนื่องจากไม่มีการขนย้ายเครื่องมือที่เหมือง Mandalong ปริมาณขายถ่านหินในอินโดนีเซียเพิ่มขึ้น q-q เป็น 5.78mt (-8% y-y, +34% q-q) จากสภาพอากาศที่แห้งมากยิ่งขึ้น ASP สำหรับถ่านหินเพิ่ม q-q เป็น USD52.5/t (-14% y-y, +3% q-q) เนื่องจาก ASP ของ PT Indo Tambangraya Megah Tbk (ITMG) เพิ่มขึ้น 10% q-q เป็น USD54/t เทียบกับต้นทุนถ่านหินในอินโดนีเซียที่เพิ่มขึ้น 15% q-q เป็น USD37/t จากต้นทุนน้ำมันดีเซลที่สูงขึ้น ASP ของ CEY ลดลงเหลือ AUD77/t (-11.5% y-y, -2.5% q-q) ในขณะที่ต้นทุนถ่านหินในออสเตรเลียเพิ่มขึ้นเป็น AUD72/t (+1.5% q-q) จากต้นทุนการทำเหมืองที่สูงขึ้น อัตรากำไรขั้นต้น (GPM) เฉลี่ยของธุรกิจถ่านหินอยู่ที่ 1% จาก GPM ที่ต่ำกว่าของ CEY (6%) และ ITMG (34%)

ผลประกอบการของธุรกิจเซลล์ก๊าซดีขึ้น

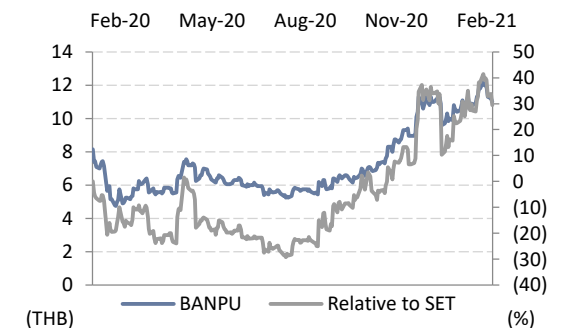
ใน 4Q20 ปริมาณขายเซลล์ก๊าซเพิ่มขึ้นเป็น 65.5bcf (+332% q-q, +264% y-y) จากการรวมปริมาณขายของแหล่ง Barnett จำนวน 50bcf ASP ของก๊าซเพิ่มสูงถึง 309% q-q เป็น USD2.25/mcf เทียบกับต้นทุนที่ USD0.4/mcf ทำให้ GPM เพิ่มขึ้นเป็น 25% จาก 20% ใน 3Q20 และ 21% ใน 4Q19

กำไรสุทธิมีแนวโน้มดีขึ้นในปี 2021

เราคงคำแนะนำซื้อที่ราคาเป้าหมาย 14 บาท (SoTP) และคาดว่า NP จากธุรกิจถ่านหินและเซลล์ก๊าซจะฟื้นตัวตามราคาถ่านหินและเซลล์ก๊าซที่สูงขึ้นในปี 2021

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	71,332	66,639	66,549	71,186
Net profit	(1,786)	7,390	6,964	7,466
EPS (THB)	(0.35)	1.43	1.35	1.45
vs Consensus (%)	-	110.0	47.7	-
EBITDA	9,284	24,109	26,211	29,451
Core net profit	(3,260)	7,756	7,330	7,832
Core EPS (THB)	(0.63)	1.50	1.42	1.52
Chg. In EPS est. (%)	nm	(0.1)	(0.4)	nm
EPS growth (%)	nm	nm	(5.5)	6.8
Core P/E (x)	(17.4)	7.3	7.7	7.3
Dividend yield (%)	4.5	5.2	4.8	6.0
EV/EBITDA (x)	23.6	8.3	7.8	7.0
Price/book (x)	0.9	0.8	0.8	0.8
Net debt/Equity (%)	165.3	129.7	123.8	122.7
ROE (%)	(4.8)	12.0	10.6	11.3



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	5.8	32.5	20.9
Relative to country (%)	5.6	25.4	20.4
Mkt cap (USD m)	1,859		
3m avg. daily turnover (USD m)	53.6		
Free float (%)	88		
Major shareholder	Vongkusolkrit Family (13%)		
12m high/low (THB)	12.40/4.20		
Issued shares (m)	5,161.93		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 24 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	20,446	14,739	20,258	37.4	(0.9)	85,718	71,332	(16.8)	Higher q-q due to higher coal price and volume
Operating costs	(16,516)	(10,172)	(14,824)	45.7	(10.2)	(77,762)	(62,048)	(20.2)	Higher q-q due to lower coal sales volume
EBITDA	3,930	4,567	5,434	19.0	38.3	7,955	9,284	16.7	Higher due to higher coal NP
<i>EBITDA margin (%)</i>	19	31	27	<i>nm</i>	<i>nm</i>	9.3	13.0	<i>nm</i>	
Depreciation & amort	(3,490)	(3,425)	(3,539)	3.3	1.4	(10,955)	(13,574)	23.9	
EBIT	440	1,142	1,896	65.9	331.1	(3,000)	(4,290)	43.0	
Interest expense	(1,426)	(1,345)	(1,346)	0.1	(5.6)	(5,826)	(5,619)	(3.5)	Lower y-y due to lower debt
Interest & invt inc	2,059	402	(50)	(112.4)	(102.4)	395	299	(24.4)	
Associates' contrib	136	1,000	809	(19.1)	494.4	6,444	4,239	(34.2)	Lower q-q due to lower earnings from BLCP
Exceptionals	(1,896)	(1,072)	(2,319)	<i>nm</i>	<i>nm</i>	2,010	3,568	77.5	Hedging and FX losses
Pretax profit	(687)	127	(1,011)	(894.1)	47.2	3,720	(300)	(108.1)	
Tax	(555)	(353)	899	(354.6)	(262.1)	(2,368)	(269)	(88.6)	
<i>Tax rate (%)</i>	(81)	277	89	<i>nm</i>	<i>nm</i>	63.7	(89.9)	<i>nm</i>	
Minority interests	(207)	(291)	(357)	22.7	72.0	(1,905)	(1,217)	(36.1)	
Net profit	(1,449)	(516)	(468)	(9.4)	(67.7)	(553)	(1,786)	223.1	
Non-recurring	1,294	609	(898)	(247.4)	(169.4)	3,502	1,474	(57.9)	
Core profit	(2,743)	(1,125)	430	(138.2)	(115.7)	(4,054)	(3,260)	(19.6)	15%/17% below our and consensus estimates
EPS (THB)	(0.28)	(0.10)	(0.09)	(9.4)	(67.7)	(0.11)	(0.35)	223.1	
Core EPS (THB)	(0.53)	(0.22)	0.08	(138.2)	(115.6)	(0.79)	(0.63)	(19.6)	

Sources: BANPU; FSSIA estimates

Exhibit 2: 4Q20/2020 key quarterly performance

	4Q19	3Q20	4Q20	Change		2019	2020	Change
				(q-q %)	(y-y %)			(y-y %)
Total coal sales volume (m tonnes)	9.42	7.95	9.47	19.1	0.5	36.18	34.67	(4.2)
- Indonesia coal sales volume	6.31	4.31	5.78	34.1	(8.4)	25.37	21.19	(16.5)
- Australia coal sales volume	2.92	3.24	3.08	(4.9)	5.5	10.50	12.50	19.0
ASP for coal (USD/tonne)	61.30	50.80	52.50	3.3	(14.4)	65.83	54.19	(17.7)
- ASP for coal - Indonesia (USD/tonne)	63.20	49.10	54.00	10.0	(14.6)	65.00	53.79	(17.2)
- ASP for coal - Australia (AUD/tonne)	87.00	78.97	77.00	(2.5)	(11.5)	93.81	81.14	(13.5)
Coal cost - overall (USD/tonne)	51.70	38.84	35.50	(8.6)	(31.3)	48.15	43.33	
- Coal cost - Indonesia (USD/tonne)	43.00	32.28	37.00	14.6	(14.0)	44.53	37.76	(15.2)
- Coal cost - Australia (AUD/tonne)	76.50	70.95	72.00	1.5	(5.9)	80.71	76.53	(5.2)
Sales volume - Gas (bcf)	17.98	15.15	65.50	332.3	264.3	69.14	113.25	
ASP for gas (USD/mcf)	1.20	0.55	2.25	309.1	87.5	1.38	1.06	(23.2)
Cost for gas (USD/mcf)	1.00	1.11	0.40	(64.0)	(60.0)	1.05	0.94	(10.5)
Average GPM *(%)				(ppt)	(ppt)			(ppt)
Average GPM - Indonesia coal	34	22	34	12.0	-	32	30	(2.0)
Average GPM - Australia coal	13	11	6	(5.0)	(7.0)	15	6	(9.0)
Average GPM - coal	-	2	1	(1.0)	1.0	-	2	2.0
Average GPM - power	28	23	21	(2.0)	(7.0)	27	20	(7.0)
Average GPM - gas	21	20	25	5.0	4.0	19	25	6.0
Average GPM	23	(60)	35	95.0	12.0	31	11	(20.0)

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

Sources: BANPU; FSSIA estimates

Financial Statements

Banpu

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Revenue	85,718	71,332	66,639	66,549	71,186
Cost of goods sold	(63,952)	(50,629)	(29,780)	(27,606)	(28,076)
Gross profit	21,766	20,703	36,858	38,942	43,110
Other operating income	-	-	-	-	-
Operating costs	(13,810)	(11,419)	(12,750)	(12,732)	(13,659)
Operating EBITDA	7,955	9,284	24,109	26,211	29,451
Depreciation	(10,761)	(13,543)	(16,156)	(18,910)	(18,910)
Goodwill amortisation	(195)	(31)	(366)	(366)	(366)
Operating EBIT	(3,000)	(4,290)	7,587	6,935	10,175
Net financing costs	(8,393)	(2,778)	(5,838)	(6,063)	(6,093)
Associates	6,444	4,239	5,764	5,718	4,870
Recurring non operating income	11,416	5,264	8,856	8,919	8,070
Non recurring items	3,697	1,505	0	0	0
Profit before tax	3,720	(300)	10,605	9,791	12,153
Tax	(2,368)	(269)	(968)	(815)	(1,457)
Profit after tax	1,352	(569)	9,637	8,977	10,696
Minority interests	(1,905)	(1,217)	(2,247)	(2,013)	(3,230)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	(553)	(1,786)	7,390	6,964	7,466
Non recurring items & goodwill (net)	(3,697)	(1,505)	0	0	0
Recurring net profit	(4,054)	(3,260)	7,756	7,330	7,832
Per share (THB)					
Recurring EPS *	(0.79)	(0.63)	1.50	1.42	1.52
Reported EPS	(0.11)	(0.35)	1.43	1.35	1.45
DPS	0.60	0.50	0.58	0.53	0.66
Diluted shares (used to calculate per share data)	5,162	5,162	5,162	5,162	5,162
Growth					
Revenue (%)	(24.0)	(16.8)	(6.6)	(0.1)	7.0
Operating EBITDA (%)	(71.0)	16.7	159.7	8.7	12.4
Operating EBIT (%)	nm	nm	nm	(8.6)	46.7
Recurring EPS (%)	nm	nm	nm	(5.5)	6.8
Reported EPS (%)	nm	nm	nm	(5.8)	7.2
Operating performance					
Gross margin inc depreciation (%)	12.8	10.0	31.1	30.1	34.0
Gross margin of key business (%)	25.6	20.1	40.2	39.2	43.2
Operating EBITDA margin (%)	9.3	13.0	36.2	39.4	41.4
Operating EBIT margin (%)	(3.5)	(6.0)	11.4	10.4	14.3
Net margin (%)	(4.7)	(4.6)	11.6	11.0	11.0
Effective tax rate (%)	20.0	20.0	20.0	20.0	20.0
Dividend payout on recurring profit (%)	(76.4)	(79.2)	38.3	37.4	43.4
Interest cover (X)	1.0	0.4	2.9	2.7	3.1
Inventory days	24.6	24.5	31.7	27.7	27.8
Debtor days	43.1	38.1	42.0	42.9	41.3
Creditor days	15.9	13.8	24.7	26.5	26.9
Operating ROIC (%)	(1.6)	(10.6)	8.2	7.4	10.1
ROIC (%)	1.4	0.8	6.5	6.4	7.0
ROE (%)	(5.2)	(4.8)	12.0	10.6	11.3
ROA (%)	0.3	1.2	5.5	5.5	5.9
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue By Division (THB m)					
Coal	30,346	31,090	31,090	31,090	31,090
Others	55,372	40,242	35,549	35,459	40,097

Sources: Banpu; FSSIA estimates

Financial Statements

Banpu

Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Recurring net profit	(4,054)	(3,260)	7,756	7,330	7,832
Depreciation	10,761	13,543	16,156	18,910	18,910
Associates & minorities	(6,444)	(4,239)	(5,764)	(5,718)	(4,870)
Other non-cash items	(544)	1,302	4,362	4,587	4,617
Change in working capital	5,207	1,403	509	144	(547)
Cash flow from operations	4,925	8,750	23,019	25,252	25,942
Capex - maintenance	-	-	-	-	-
Capex - new investment	(11,578)	(22,372)	(20,900)	(20,872)	(22,327)
Net acquisitions & disposals	(3,133)	2,828	2,828	2,828	2,828
Other investments (net)	3,894	(2,160)	(2,160)	(2,160)	(2,160)
Cash flow from investing	(10,817)	(21,704)	(20,233)	(20,204)	(21,659)
Dividends paid	(3,097)	(2,882)	(2,743)	(2,874)	(3,017)
Equity finance	0	0	0	0	0
Debt finance	8,531	28,455	6,900	(1,100)	2,500
Other financing cash flows	(3,117)	(7,066)	(4,034)	(4,416)	(380)
Cash flow from Financing	2,317	18,508	123	(8,390)	(897)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(3,576)	5,553	2,909	(3,343)	3,386
Free cash flow to firm (FCFF)	(66.87)	(7,335.57)	8,981.35	11,390.30	10,655.81
Free cash flow to equity (FCFE)	(478.41)	8,434.88	5,652.28	(468.36)	6,403.04

Per share (THB)

FCFF per share	(0.01)	(1.42)	1.74	2.21	2.06
FCFE per share	(0.09)	1.63	1.09	(0.09)	1.24
Recurring cash flow per share	(0.05)	1.42	4.36	4.86	5.13

Balance Sheet (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Tangible fixed asset (gross)	93,339	112,066	132,966	153,838	176,165
Less: Accumulated depreciation	(34,543)	(34,543)	(50,699)	(69,608)	(91,366)
Tangible fixed assets (Net)	58,796	77,523	82,267	84,230	84,798
Intangible fixed assets (Net)	460	94	94	94	94
Long-term financial assets	-	-	-	-	-
Invest. In associates & subsidiaries	49,104	50,761	51,855	52,904	53,103
Cash & equivalents	16,388	21,941	24,850	21,507	24,893
A/C receivable	7,415	7,482	7,863	7,786	8,329
Inventories	3,759	3,045	2,132	2,063	2,207
Other current assets	13,533	14,833	14,833	14,833	14,833
Current assets	41,095	47,301	49,679	46,189	50,262
Other assets	108,134	105,969	86,126	91,394	89,195
Total assets	257,589	281,648	270,022	274,810	277,453
Common equity	72,195	62,344	66,991	71,081	68,064
Minorities etc.	18,286	22,211	24,458	26,471	29,701
Total Shareholders' equity	90,481	84,555	91,449	97,551	97,765
Long term debt	103,749	112,559	123,415	122,315	124,815
Other long-term liabilities	16,285	18,129	17,915	17,704	17,494
Long-term liabilities	120,034	130,687	141,330	140,020	142,309
A/C payable	1,798	2,025	2,003	2,000	2,139
Short term debt	29,964	49,140	20,000	20,000	20,000
Other current liabilities	15,312	15,240	15,240	15,240	15,240
Current liabilities	47,074	66,405	37,242	37,240	37,379
Total liabilities and shareholders' equity	257,589	281,648	270,022	274,810	277,452
Net working capital	7,597	8,096	7,586	7,442	7,989
Invested capital	224,090	242,442	227,929	236,064	235,180

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

Per share (THB)

Book value per share	13.99	12.08	12.98	13.77	13.19
Tangible book value per share	13.90	12.06	12.96	13.75	13.17

Financial strength

Net debt/Equity (%)	129.7	165.3	129.7	123.8	122.7
Net debt/total assets (%)	45.5	49.6	43.9	44.0	43.2
Current ratio (x)	0.9	0.7	1.3	1.2	1.3
CF interest cover (x)	2.3	12.1	5.5	4.4	5.7

Valuation	2019	2020	2021E	2022E	2023E
Recurring P/E (x) *	(14.0)	(17.4)	7.3	7.7	7.3
Recurring P/E @ target price (x) *	(17.8)	(22.2)	9.3	9.9	9.2
Reported P/E (x)	(102.7)	(31.8)	7.7	8.2	7.6
Dividend yield (%)	5.5	4.5	5.2	4.8	6.0
Price/book (x)	0.8	0.9	0.8	0.8	0.8
Price/tangible book (x)	0.8	0.9	0.8	0.8	0.8
EV/EBITDA (x) **	24.2	23.6	8.3	7.8	7.0
EV/EBITDA @ target price (x) **	26.1	25.2	8.9	8.4	7.5
EV/invested capital (x)	0.9	0.9	0.9	0.9	0.9

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

Sources: Banpu; 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	PAP	PCSGH	PDJ	PG	PHOL	PLANB
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PHL	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCC	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

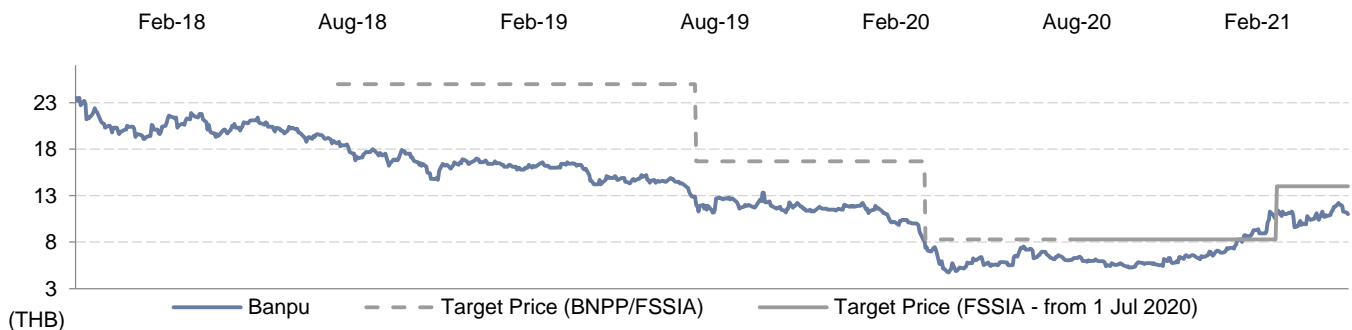
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History of change in investment rating and/or target price

Banpu (BANPU TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
09-Oct-2018	BUY	25.00	26-Feb-2020	HOLD	8.30	09-Oct-2020	BUY	8.30
13-Aug-2019	BUY	16.70	26-Feb-2020	HOLD	8.30	23-Dec-2020	BUY	14.00

Suwat Sinsadok started covering this stock from 09-Oct-2018

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Banpu	BANPU TB	THB 11.00	BUY	We see downside risks to our SoTP-based TP from lower coal prices, higher diesel costs and any unplanned shutdowns of its power plants.

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 23-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.