

5 MAY 2021

THAILAND / UTILITIES - RENEWABLES

TPC POWER HOLDING TPCH TB

BUY

UNCHANGED

TARGET PRICE	THB18.00
CLOSE	THB14.40
UP/DOWNSIDE	+25.0%
PRIOR TP	THB15.00
CHANGE IN TP	+20.0%
TP vs CONSENSUS	+25.9%

ได้เวลาเก็บเกี่ยว

จุดเริ่มต้นที่ดีใน 1Q21 สู่การเติบโตในระยะยาว

หลังรายงานกำไรสุทธิที่อ่อนแอในปี 2020 จากการหยุดดำเนินงานที่นานเกินคาดและการชะลอการดำเนินงานเชิงพาณิชย์ของโรงไฟฟ้าใหม่จากผลกระทบของโรคระบาด ปัจจุบันเรามีความมั่นใจเกี่ยวกับแนวโน้มการเติบโตของกำไรสุทธิของ TPCH ในปี 2021-23 มากยิ่งขึ้น เราคาดการณ์ถึงแนวโน้มกำไรที่ดีขึ้นในปี 2021-22 จาก 5 โรงไฟฟ้าใหม่ที่เริ่มดำเนินงานในช่วง 2H20 ประกอบด้วย PTG ระยะที่ 1 (ส่วนแบ่งกำลังการผลิต 12MW) TPCH ระยะที่ 1, 2 และ 5 (19MW) และโรงไฟฟ้าพลังงานขยะ (WTE) SP1 ในจังหวัดนนทบุรี (50% ของกำลังการผลิต 10MW)

การเติบโตของกำไรที่ดีขึ้นและความชัดเจนของกำไรเป็นกุญแจสำคัญ

เราเชื่อว่าตั้งแต่ 3Q21 เป็นต้นไป TPCH จะรายงานอัตราการใช้กำลังการผลิตที่สูงขึ้นในโรงไฟฟ้าชีวมวลที่ดำเนินงานอยู่ทั้ง 10 แห่ง ซึ่งมีส่วนแบ่งกำลังการผลิตรวม 70MW ณ สิ้นปี 2021 เราเชื่อว่าอัตราการใช้กำลังการผลิตของ TPCH จะเพิ่มอีก 2-4 ppts จากโครงการปรับปรุงประสิทธิภาพและความน่าเชื่อถือในช่วงปี 2019-20 นอกจากนี้เรายังมองว่าอัตราค่าไฟฟ้าจะปรับขึ้นเริ่มตั้งแต่ในช่วง 2H21 จากราคาน้ำมันและก๊าซที่สูงขึ้นเพื่อสะท้อนราคาน้ำมันเตาที่สูงขึ้นตั้งแต่ต้นปี 2021 ในขณะที่อัตราค่าไฟจะสูงขึ้นในปี 2021-23 เนื่องจาก TPCH ได้ปรับสัดส่วนวัตถุดิบให้ได้ประโยชน์สูงสุดเพื่อลดต้นทุนวัตถุดิบของบริษัทฯ

เห็นโอกาสด้านการเติบโตใหม่จาก PPC และ WTE อยู่ใกล้ ๆ

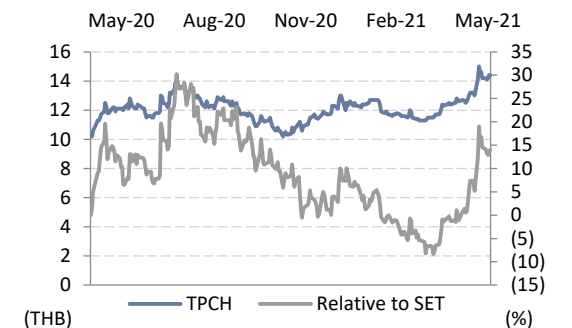
จากข้อมูลของผู้บริหาร เราคาดว่า TPCH จะชนะประมูลอย่างน้อย 30-50MW จากการประมูลโรงไฟฟ้าก๊าซชีวภาพขนาด 69MW และชีวมวลขนาด 40MW ภายใต้โครงการโรงไฟฟ้าชุมชน (PPC) ขนาด 150MW เนื่องจากบริษัทฯ มีความพร้อมสูงและมีความสามารถในการแข่งขันในด้านต้นทุน นอกจากนี้ปัจจุบัน TPCH ผ่านการเป็นหุ้นส่วนกับ Siam Power (not listed) กำลังพัฒนา 4 โครงการ WTE ใหม่ (SP2-5) หลังประสบความสำเร็จในการซื้อ WTE SP1 ทำให้อาจได้สัญญาซื้อขายไฟฟ้าจากกำลังการผลิต WTE ที่ประมูลได้จำนวน 400MW

คงคำแนะนำซื้อหลังปรับราคาเป้าหมายเป็น 18 บาท

เราปรับเพิ่มราคาเป้าหมายจาก 15 เป็น 18 บาท (SOTP) โดยมีสมมติฐานจากประมาณการกำไรต่อหุ้นที่สูงขึ้นและการปรับการประเมินมูลค่าไปในปี 2021 โดยใช้ค่า WACC ที่ 5.3% สำหรับทุกโครงการในประเทศไทยเพื่อสะท้อนโครงการ WTE และชีวมวลที่ให้ผลตอบแทนสูงและความเสี่ยงต่ำของ TPCH เราปรับเพิ่มประมาณการกำไรต่อหุ้นในปี 2021-23 อีก 3.3-15% เพื่อสะท้อนสมมติฐานอัตราการใช้กำลังการผลิตที่สูงขึ้น เนื่องจากเราเห็นว่าการดำเนินงานของโรงไฟฟ้าพลังงานขยะควรดีขึ้นหลังการปิดซ่อมบำรุงขนาดใหญ่ในปี 2020

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	1,777	2,740	2,762	2,754
Net profit	251	617	628	627
EPS (THB)	0.63	1.54	1.57	1.56
vs Consensus (%)	-	21.3	1.0	14.7
EBITDA	718	1,415	1,429	1,445
Core net profit	251	617	628	627
Core EPS (THB)	0.63	1.54	1.57	1.56
Chg. In EPS est. (%)	-	5.2	3.3	15.0
EPS growth (%)	(30.2)	145.8	1.8	(0.2)
Core P/E (x)	23.0	9.4	9.2	9.2
Dividend yield (%)	2.4	3.1	3.5	3.5
EV/EBITDA (x)	15.2	7.5	7.4	6.8
Price/book (x)	1.9	1.7	1.5	1.3
Net debt/Equity (%)	99.7	67.6	47.8	23.2
ROE (%)	8.7	19.2	17.1	15.3



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	12.5	23.1	42.6
Relative to country (%)	12.8	14.0	17.2
Mkt cap (USD m)	185		
3m avg. daily turnover (USD m)	0.5		
Free float (%)	57		
Major shareholder	Thai Polycons Plc (41%)		
12m high/low (THB)	15.40/9.90		
Issued shares (m)	401.20		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 5 พฤษภาคม 2021

Investment thesis

TPC Power Holding (TPCH) is a subsidiary under Thai Polycons (TPOLY, not rated), a listed and leading engineering, procurement and construction (EPC) company in Thailand specializing in construction projects in the southern part of the country. TPCH was eventually established by TPOLY to capitalise on TPOLY's strength in the EPC business and timely capture the potential growth opportunities coming from Thailand's under-capacity of power generation in Southern Thailand. TPCH operates biomass power plants and is the first biomass pure play on the Stock Exchange of Thailand (SET).

After a series of poor quarterly results in 2016-1Q18 due to lower-than-expected utilisation rates, high feedstock costs, project delays and provisions for a bill of exchange impairment, we think TPCH's earnings growth is now back on track. TPCH's key earnings drivers are its growth projects that include the start of new power plants (TPCH 1, 2, 5, PTG phase 1, SP1) in 2020.

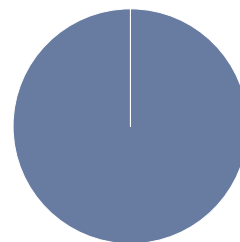
Company profile

TPCH is a leading biomass power plant producer and is expanding into waste-to-energy power plant.

www.tpcpower.co.th

Principal activities (revenue, 2020)

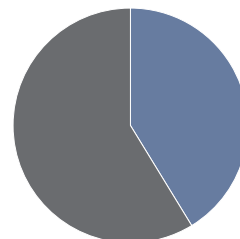
- Revenue from sales of electricity - 100.0 %



Source: TPC Power Holding

Major shareholders

- Thai Polycons Plc - 41.3 %
- Others - 58.7 %



Source: TPC Power Holding

Catalysts

Potential re-rating catalysts are the start of new power plants, higher utilisation rates, and higher oil prices.

Risks to our call

The downside risks to our SoTP-based TP include 1) lower-than-expected demand for electricity in Thailand, 2) a lower crude price, and 3) higher costs of biomass feedstock.

Event calendar

Date	Event
May 2021	1Q21 results announcement

Key assumptions

	2021E	2022E	2023E
Utilisation rate (%)	93	94	94
Capacity (MW)	118	118	118

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in rubber chip price, we estimate 2021 earnings will decline 1.1%, and vice versa, all else being equal.
- For every 1% increase in interest rate, we estimate 2021 earnings will decline 1.2%, and vice versa, all else being equal.

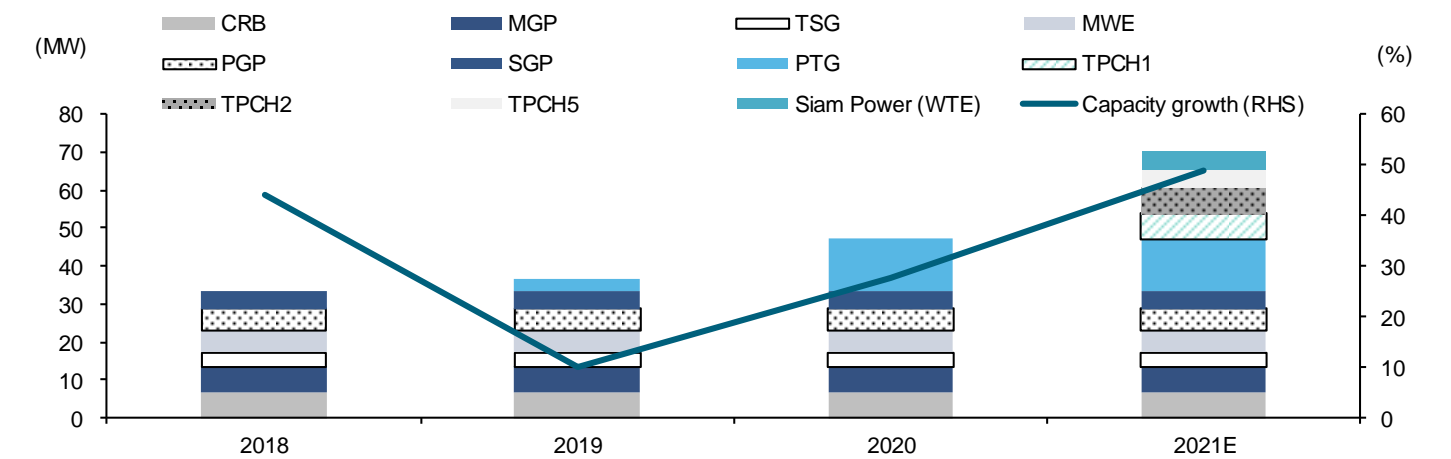
Source: FSSIA estimates

Time for harvesting

After a weak net profit in 2020 due to the longer-than-expected shutdowns and the COD delays of its new power plants due to the impact of the pandemic, we now turn more positive on TPCB's net profit growth outlook in 2021-23. Key drivers include:

- Higher utilisation rates for TPCB's 10 operating biomass power plants with a total equity capacity of 70MW as of end-2021. We believe TPCB's utilisation rates will rise by 2-4 ppts thanks to its efficiency improvement and the reliability improvement efforts undertaken at its plants during 2019-20.
- We think the electricity tariff will increase starting in 2H21, driven by the higher prices of oil and gas to reflect the higher fuel oil price since the beginning of 2021. We also expect the margin to expand in 2021-23, as TPCB has optimised its feedstock mix to reduce its feedstock cost.
- We expect TPCB to win at least 30-50MW out of its 69MW biogas and 40MW biomass power plant bids under the 150MW PPC scheme, thanks to its high readiness and cost competitiveness, based on management's guidance.

Exhibit 1: Capacity breakdown by plant



Sources: TPCB; FSSIA estimates

EPS and TP revisions

We raise our SOTP-based TP from THB15 to THB18, premised on our higher EPS forecasts and valuation rollover to 2021. We raise our EPS forecasts for 2021-23 by 3.3-15% to reflect our higher utilisation rate assumptions.

Exhibit 2: Key changes in assumptions

(THB m)	Current			Previous			Change (%)		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Revenue	2,740	2,762	2,754	2,645	2,654	2,661	3.6	4.1	3.5
Gross profit	1,497	1,188	1,203	1,468	1,168	1,108	2.0	1.7	8.6
Operating profit	1,091	1,105	1,121	1,061	1,085	1,026	2.8	1.8	9.2
Net profit	617	628	627	587	608	545	5.2	3.3	15.0
EPS (THB/share)	1.5	1.6	1.6	1.5	1.5	1.4	5.2	3.3	15.0
Key assumptions									
Utilisation rate (%)*	93	94	94	90	90	91	3.0	4.0	3.0
Capacity (MW)	118	118	118	118	118	118	0.0	0.0	0.0

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

Source: FSSIA estimates

Exhibit 3: SOTP valuation

Cost of equity assumptions		(%)	Cost of debt assumptions		(%)
Risk-free rate		2.3	Pretax cost of debt		5.0
Market risk premium		8.5	Marginal tax rate		20.0
Stock beta		0.9			
Cost of equity, Ke		9.5	Net cost of debt, Kd		3.9
Weight applied		25.0	Weight applied		75.0
WACC (%)		5.3			
Sum-of-part valuation estimate		THB m	THB/share	Comments	
Chang Rak Biomass (CRB)		1,352	3.4	DCF WACC 5.3%, Risk free rate 2.3%, Risk premium 8.5%	
Mahachai Green (MGP)		739	1.8	DCF WACC 5.3%, Risk free rate 2.3%, Risk premium 8.5%	
Toongsung Green (TSG)		1,157	2.9	DCF WACC 5.3%, Risk free rate 2.3%, Risk premium 8.5%	
Mae Wong Energy (MWE)		712	1.8	DCF WACC 5.3%, Risk free rate 2.3%, Risk premium 8.5%	
Pattaloong Green (PGP)		1,252	3.1	DCF WACC 5.3%, Risk free rate 2.3%, Risk premium 8.5%	
Satoon Green (SGP)		1,082	2.7	DCF WACC 5.3%, Risk free rate 2.3%, Risk premium 8.5%	
Pattanee Green (PTG)		1,655	4.1	DCF WACC 5.3%, Risk free rate 2.3%, Risk premium 8.5%	
Net debt		(3,346)	(8.4)	At end-2021E	
Residual ordinary equity		4,601	11.5		
Waste-to-energy		838	2.1	DCF WACC 5.3%, Risk free rate 2.3%, Risk premium 8.5%	
Yala 1, 2, Narathivas 1		1,779	4.4	DCF WACC 5.3%, Risk free rate 2.3%, Risk premium 8.5%	
Total value		7,219	18.0		

Source: FSSIA estimates

Financial Statements

TPC Power Holding

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Revenue	1,642	1,777	2,740	2,762	2,754
Cost of goods sold	(730)	(937)	(1,242)	(1,250)	(1,227)
Gross profit	912	840	1,497	1,512	1,528
Other operating income	-	-	-	-	-
Operating costs	(122)	(122)	(82)	(83)	(83)
Operating EBITDA	790	718	1,415	1,429	1,445
Depreciation	(161)	(222)	(325)	(325)	(325)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	628	496	1,091	1,105	1,121
Net financing costs	(79)	(77)	(95)	(81)	(68)
Associates	14	6	56	59	51
Recurring non-operating income	26	7	58	60	53
Non-recurring items	0	0	0	0	0
Profit before tax	576	426	1,053	1,084	1,105
Tax	0	(1)	(9)	(10)	(18)
Profit after tax	575	425	1,044	1,075	1,087
Minority interests	(216)	(175)	(427)	(447)	(461)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	360	251	617	628	627
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	360	251	617	628	627
Per share (THB)					
Recurring EPS *	0.90	0.63	1.54	1.57	1.56
Reported EPS	0.90	0.63	1.54	1.57	1.56
DPS	0.40	0.35	0.45	0.50	0.50
Diluted shares (used to calculate per share data)	401	401	401	401	401
Growth					
Revenue (%)	5.2	8.2	54.2	0.8	(0.3)
Operating EBITDA (%)	1.5	(9.0)	97.0	1.0	1.1
Operating EBIT (%)	0.3	(21.0)	119.8	1.3	1.4
Recurring EPS (%)	1.6	(30.2)	145.8	1.8	(0.2)
Reported EPS (%)	1.6	(30.2)	145.8	1.8	(0.2)
Operating performance					
Gross margin inc. depreciation (%)	45.7	34.8	42.8	43.0	43.7
Gross margin of key business (%)	45.7	34.8	42.8	43.0	43.7
Operating EBITDA margin (%)	48.1	40.4	51.7	51.7	52.5
Operating EBIT margin (%)	38.3	27.9	39.8	40.0	40.7
Net margin (%)	21.9	14.1	22.5	22.7	22.7
Effective tax rate (%)	0.1	0.2	0.9	0.9	1.7
Dividend payout on recurring profit (%)	44.6	56.0	29.3	31.9	32.0
Interest cover (X)	8.3	6.5	12.1	14.4	17.2
Inventory days	4.1	9.0	11.8	13.4	13.6
Debtor days	107.5	111.7	74.2	69.9	66.5
Creditor days	365.3	224.5	47.4	53.9	54.6
Operating ROIC (%)	9.4	5.9	(2.9)	(2.8)	(2.8)
ROIC (%)	8.8	5.4	(2.8)	(2.7)	(2.8)
ROE (%)	13.6	8.7	19.2	17.1	15.3
ROA (%)	9.3	5.9	11.4	11.2	10.9

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2019	2020	2021E	2022E	2023E
Revenue from sales of electricity	1,642	1,777	2,740	2,762	2,754

Sources: TPC Power Holding; FSSIA estimates

Financial Statements

TPC Power Holding

Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Recurring net profit	360	251	617	628	627
Depreciation	161	222	325	325	325
Associates & minorities	14	6	56	59	51
Other non-cash items	-	-	-	-	-
Change in working capital	479	(342)	166	31	24
Cash flow from operations	1,013	137	1,163	1,042	1,027
Capex - maintenance	(161)	(222)	(325)	(325)	(325)
Capex - new investment	(1,839)	(1,145)	(375)	(375)	(325)
Net acquisitions & disposals	5	14	0	0	0
Other investments (net)	481	616	56	59	51
Cash flow from investing	(1,514)	(736)	(644)	(641)	(598)
Dividends paid	(425)	(826)	(140)	(181)	(201)
Equity finance	0	0	0	0	0
Debt finance	720	1,155	(549)	(604)	(417)
Other financing cash flows	114	165	314	329	1,007
Cash flow from financing	409	494	(375)	(456)	389
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(92)	(106)	144	(54)	818
Free cash flow to firm (FCFF)	(422.19)	(512.00)	614.67	482.09	496.81
Free cash flow to equity (FCFE)	333.12	720.77	284.69	126.22	1,018.14

Per share (THB)

FCFF per share	(1.05)	(1.28)	1.53	1.20	1.24
FCFE per share	0.83	1.80	0.71	0.31	2.54
Recurring cash flow per share	1.33	1.19	2.49	2.52	2.50

Balance Sheet (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Tangible fixed assets (gross)	6,093	7,238	7,938	8,638	8,638
Less: Accumulated depreciation	(22)	(22)	(346)	(671)	(996)
Tangible fixed assets (net)	6,071	7,216	7,591	7,967	7,642
Intangible fixed assets (net)	8	28	28	28	28
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	484	469	469	469	469
Cash & equivalents	150	44	189	134	952
A/C receivable	518	570	543	515	488
Inventories	12	34	46	46	45
Other current assets	416	174	268	270	269
Current assets	1,095	823	1,045	966	1,754
Other assets	163	152	152	152	152
Total assets	7,822	8,688	9,286	9,582	10,046
Common equity	2,801	2,967	3,444	3,891	4,317
Minorities etc.	906	1,083	1,510	1,957	2,417
Total shareholders' equity	3,707	4,051	4,954	5,848	6,735
Long term debt	2,864	2,996	2,735	2,431	2,213
Other long-term liabilities	172	49	49	49	49
Long-term liabilities	3,036	3,045	2,784	2,480	2,262
A/C payable	1,014	139	184	185	182
Short term debt	64	1,087	800	500	301
Other current liabilities	0	366	564	569	567
Current liabilities	1,079	1,592	1,548	1,254	1,050
Total liabilities and shareholders' equity	7,822	8,688	9,286	9,582	10,046
Net working capital	(68)	274	108	77	53
Invested capital	6,658	8,139	8,349	8,694	8,345

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

Per share (THB)

Book value per share	6.98	7.40	8.58	9.70	10.76
Tangible book value per share	6.96	7.33	8.51	9.63	10.69

Financial strength

Net debt/equity (%)	75.0	99.7	67.6	47.8	23.2
Net debt/total assets (%)	35.5	46.5	36.0	29.2	15.5
Current ratio (x)	1.0	0.5	0.7	0.8	1.7
CF interest cover (x)	28.6	25.1	7.9	7.2	20.7

Valuation	2019	2020	2021E	2022E	2023E
Recurring P/E (x) *	16.1	23.0	9.4	9.2	9.2
Recurring P/E @ target price (x) *	20.1	28.8	11.7	11.5	11.5
Reported P/E (x)	16.1	23.0	9.4	9.2	9.2
Dividend yield (%)	2.8	2.4	3.1	3.5	3.5
Price/book (x)	2.1	1.9	1.7	1.5	1.3
Price/tangible book (x)	2.1	2.0	1.7	1.5	1.3
EV/EBITDA (x) **	12.0	15.2	7.5	7.4	6.8
EV/EBITDA @ target price (x) **	13.8	17.2	8.5	8.4	7.8
EV/invested capital (x)	1.4	1.3	1.3	1.2	1.2

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

Sources: TPC Power Holding; 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	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	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	HL	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	AMANA	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	SEAOL	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

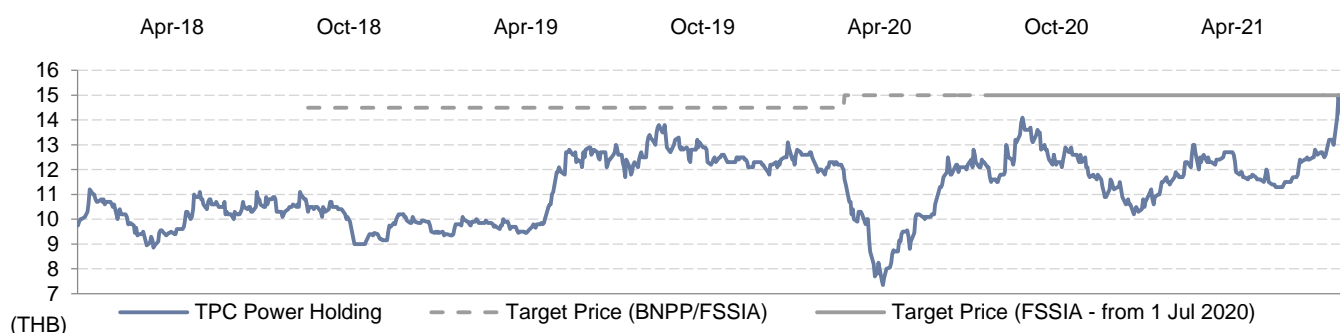
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

TPC Power Holding (TPCH TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
15-Nov-2018	BUY	14.50	20-Feb-2020	BUY	15.00	-	-	-

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
TPC Power Holding	TPCH TB	THB 14.40	BUY	The downside risks to our SoTP-based TP include 1) lower-than-expected demand for electricity in Thailand, 2) a lower crude price, and 3) higher costs of biomass feedstock.

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 30-Apr-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.