

10 MAY 2021

THAILAND / UTILITIES - CONVENTIONAL

GLOBAL POWER SYNERGY

GPSC TB

BUY

UNCHANGED

TARGET PRICE	THB112.00
CLOSE	THB73.25
UP/DOWNSIDE	+52.9%
TP vs CONSENSUS	+29.7%

จุดแข็งในด้านโรงไฟฟ้าขนาดเล็กเทียบกับจุดอ่อนในด้าน โรงไฟฟ้าขนาดใหญ่

ผลประกอบการ 1Q21 ออกมาดีเนื่องจากโรงไฟฟ้าขนาดเล็ก

GPSC รายงานกำไรสุทธิ (NP) 1Q21 ในระดับที่ดีโดยอยู่ที่ 1.97 พัน ลบ. (+35% q-q, +25% y-y) นอกจากนี้ NP จากการดำเนินงานยังเพิ่มเป็น 2.4 พัน ลบ. (+30% q-q, +21% y-y) สูงกว่าที่เราคาด 3% และสูงกว่าตลาดคาด 9% โดยมีปัจจัยหนุนสำคัญประกอบด้วยส่วนแบ่งกำไรที่สูงขึ้นจากโรงไฟฟ้าพลังน้ำ Xaiyaburi (XPCL) ที่บริษัท ถือหุ้นอยู่ 25% เงินปันผล 90 ลบ. จาก Ratchaburi Power (RPCL) และกำไร 115 ลบ. จากการขายหุ้น 50% ใน Global Renewable Power ใน 1Q21 NPs จากการดำเนินงานของโรงไฟฟ้าหลักของ GPSC เพิ่มขึ้นจาก 1) กำไรขั้นต้น (GP) ที่อยู่ในระดับสูงของโรงไฟฟ้าขนาดเล็ก (SPP) จากต้นทุนก๊าซที่ลดลง ซึ่งช่วยชดเชย GP ที่ลดลงของโรงไฟฟ้าขนาดใหญ่ (IPPs); และ 2) ค่าพร้อมจ่าย (AP) ที่ลดลงจาก IPP ของ Glow และ Gheco-one หลังการปิดซ่อมตามแผน

กำไรขั้นต้นใน 1Q21: โรงไฟฟ้าขนาดเล็กดีในขณะที่โรงไฟฟ้าขนาดใหญ่อ่อนแอ

ใน 1Q21 GP เพิ่มขึ้นเป็น 5.4 พัน ลบ. (+8% q-q, -0.5% y-y) ในขณะที่ NP ไม่รวมค่าตัดจำหน่ายที่เกี่ยวข้องกับการซื้อ Glow Energy (GLOW, delisted) อยู่ที่ 2.4 พัน ลบ. (+21% y-y, +30% q-q) GP จาก SPPs อยู่ที่ 4.3 พัน ลบ. (+15% q-q, +11% y-y) จากต้นทุนก๊าซที่ลดลง y-y มาอยู่ที่ 225 บาท/mmmbtu (+1.8% q-q, -17.6% y-y) ยอดขายไอน้ำที่สูงขึ้น (+7% y-y สำหรับ GPSC, +20% y-y สำหรับ GLOW) และปริมาณขายไฟฟ้าที่สูงขึ้น (+12% y-y สำหรับ GPSC, -9% y-y สำหรับ GLOW) GP จาก IPPs ที่ลดลงมาอยู่ที่ 1 พัน ลบ. (-9% q-q, -30% y-y) เกิดจาก APs ที่ลดลงของ Gheco-one และ IPP ของ Glow จากอัตราการเดินเครื่อง (Availability Rates) และน้ำหนักถ่วงที่ลดลง รวมถึงการส่งกระแสไฟฟ้าที่ลดลงของโรงไฟฟ้าพลังน้ำ HHPC เนื่องจากปัญหาภัยแล้ง

หลังการปรับโครงสร้าง PTT เป็นผู้ถือหุ้นใหญ่ของ GPSC

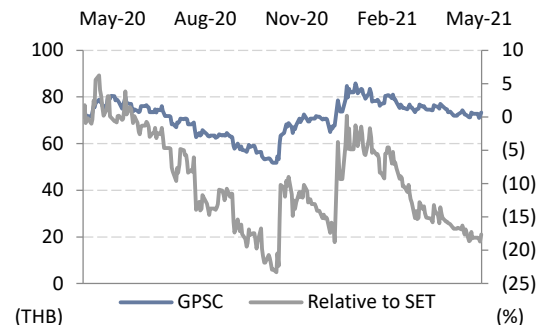
XPCL (GPSC ถือหุ้นอยู่ 25%) รายงานส่วนแบ่งผลขาดทุนสุทธิ 28 ลบ. ใน 1Q21 ลดลงจาก NP ที่ 90 ลบ. ใน 4Q20 จากระดับน้ำที่ลดลงตามฤดูกาล ซึ่งทำให้ส่วนแบ่งกำไรรวมลดลงเหลือ 207 ลบ. (-15% q-q) ใน 1Q21 PTT group มีการปรับโครงสร้าง 2 ครั้งที่เกี่ยวข้องกับ GPSC: 1) เมื่อวันที่ 1 ก.พ. 21 TOP ขายหุ้น 8.91% ใน GPSC ให้ PTT; และ 2) เมื่อวันที่ 22 เม.ย. 21 PTTGC ขายหุ้น 12.73% ให้แก่ PTT

ยังมีการเติบโตอีกมากในปี 2021-22

เราระงับคำแนะนำซื้อที่ราคาเป้าหมาย 112 บาท เราเชื่อว่า GPSC จะเป็นผู้ได้รับประโยชน์สำคัญจากโครงสร้างต้นทุนก๊าซของไทยที่คาดว่าจะลดลงนับจากปี 2022-23 เป็นต้นไปและการพลิกฟื้นของ NP ของ XPCL เราคาดว่ากำไรสุทธิของ NP รายไตรมาสจะเร่งขึ้นนับจาก 2Q21 เป็นต้นไปจากการฟื้นตัวของความต้องการของผู้ใช้อุตสาหกรรม (Industrial User) และอัตรากำไรที่เพิ่มขึ้นจากต้นทุนก๊าซที่ลดลงในช่วง 2 ปีข้างหน้า

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	69,578	84,043	84,286	94,336
Net profit	7,508	9,338	9,709	9,949
EPS (THB)	2.66	3.31	3.44	3.53
vs Consensus (%)	-	7.4	4.5	3.4
EBITDA	20,892	21,180	21,124	22,235
Core net profit	7,113	9,338	9,709	9,949
Core EPS (THB)	2.52	3.31	3.44	3.53
EPS growth (%)	27.6	31.3	4.0	2.5
Core P/E (x)	29.0	22.1	21.3	20.8
Dividend yield (%)	4.5	2.6	2.7	2.7
EV/EBITDA (x)	14.3	14.3	14.1	13.2
Price/book (x)	2.0	2.0	1.9	1.8
Net debt/Equity (%)	75.1	74.1	66.4	58.8
ROE (%)	7.0	9.0	9.0	8.9



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(0.3)	(4.9)	6.9
Relative to country (%)	(2.1)	(10.2)	(15.1)
Mkt cap (USD m)	6,626		
3m avg. daily turnover (USD m)	34.0		
Free float (%)	25		
Major shareholder	PTTGC Plc (23%)		
12m high/low (THB)	88.00/50.50		
Issued shares (m)	2,819.73		

Sources: Bloomberg consensus; FSSIA estimates



Suwat Sinsadok

suwat.sin@fssia.com
+66 2611 3558

Siriluck Pinthusoonthorn

siriluck.pin@fssia.com
+66 2611 3562

PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

Exhibit 1: Summary of 1Q21 operations

	1Q20	4Q20	1Q21		2020	2021E	Chg.	Comments	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)		(y-y %)
Revenue	18,308	16,531	16,624	0.6	(9.2)	69,578	84,043	20.8	Lower y-y due to lower tariff
Operating costs	(13,354)	(12,122)	(11,714)	(3.4)	(12.3)	(47,742)	(62,748)	31.4	Lower due to gas cost
EBITDA	4,954	4,409	4,910	11.4	(0.9)	20,892	21,180	1.4	Lower y-y due to lower revenue from GLOW
EBITDA margin (%)	27	27	30	nm	nm	30	25	nm	Higher due to lower gas cost
Deprn & amort.	(2,074)	(2,046)	(2,053)	0.3	(1.0)	(8,706)	(7,995)	(8.2)	
EBIT	2,880	2,363	2,857	20.9	(0.8)	12,186	13,185	8.2	
Interest expense	(1,041)	(965)	(974)	0.9	(6.4)	(4,024)	(2,883)	(28.3)	Lower y-y due to debt repayment
Interest & invt inc	0	0	0	nm	nm	0	0	nm	
Other income	181	191	270	41.6	49.7	395	0	nm	
Associates' contrib	(68)	244	207	(15.2)	nm	924	1,345	45.5	XPCL lower net profit
Exceptional	(40)	77	85	9.7	(311.5)	1	0	nm	
Pretax profit	1,912	1,910	2,445	28.0	27.9	9,483	11,647	22.8	Higher due to higher incomes from XPCL and RPCL
Tax	(254)	(141)	(453)	220.1	78.4	(993)	(1,083)	9.1	
Tax rate (%)	13	7	19	nm	nm	10	9	nm	
Minority interests	(78)	(311)	(19)	(94.0)	(76.1)	(982)	(1,226)	24.9	
Net profit	1,580	1,458	1,973	35.4	24.9	7,508	9,338	24.4	
Non-recurring	368	355	386	8.6	4.7	(395)	0	(100.0)	
Core net profit	1,948	1,813	2,359	30.1	21.1	7,113	9,338	31.3	3% above our estimate, 9% above consensus forecast
EPS (THB)	0.56	0.52	0.70	35.4	24.9	2.66	3.31	24.4	
Core EPS (THB)	0.69	0.64	0.84	30.1	21.1	2.52	3.31	31.3	

Sources: GPSC; FSSIA estimates

Exhibit 2: 1Q21 – key performance

	1Q20	4Q20	1Q21	(q-q %)	(y-y %)	Unit
IPP						
Gross profit	1,459	1,116	1,019	(8.7)	(30.2)	THB m
Gross profit margin*	32	30	27	(3.0)	(5.0)	%
Availability rate (Sriracha)*	99	90	100	9.8	0.8	%
Availability rate (GIPP)*	100	90	76	(14.0)	(24.0)	%
Availability rate (GHECO-ONE)*	96	94	59	(35.0)	(37.0)	%
Average selling price	2.47	2.18	2.12	(2.8)	(14.2)	THB/kWh
Natural gas consumption (Sriracha)	3,125	2,185	4,526	107.1	44.8	('000 MMBTU)
Average coal cost	91	79	69	(13.3)	(24.4)	USD/tonne JPU
SPP						
Gross profit	3,834	3,707	4,269	15.2	11.3	THB m
Gross profit margin*	28	29	34	5.0	6.0	%
Weighted average selling price (Electricity)	3.02	2.80	2.88	2.9	(4.6)	THB/kWh
Weighted average selling price (Steam)	1,061	886	931	5.1	(12.3)	THB/Tonnes
Natural gas consumption	28,312	29,821	29,272	(1.8)	3.4	('000 MMBTU)
- GPSC	12,142	13,217	13,074	(1.1)	7.7	('000 MMBTU)
- GLOW	16,170	16,604	16,198	(2.4)	0.2	('000 MMBTU)
Average price of natural gas	273	221	225	1.8	(17.6)	THB/MMBTU
Average coal cost	78	68	69	2.4	(10.7)	USD/tonne JPU
VSPP						
Gross profit	72	108	51	(52.8)	(29.2)	THB m
Gross profit margin*	58	63	53	(10.0)	(5.0)	%
Average selling price (Electricity)	9.82	6.06	9.38	54.8	(4.5)	THB/kWh
Average selling price (Chilled water)	7.05	7.31	7.34	0.4	4.1	THB/RT
Share of profits of Associates and Joint Ventures	(68)	244	207	(15.2)	(405.3)	THB m
- Xayaburi Power Company Limited (XPCL)	(235)	90	(28)	nm	(88.1)	THB m
- Bangpa-in Cogeneration Company Limited (BIC)	32	30	37	23.3	17.1	THB m
- Nava Nakorn Electricity Generating Company Limited (NNEG)	30	24	42	75.0	40.0	THB m
- Nam Lik 1 Power Company Limited (NL1PC)	16	19	17	(10.5)	6.3	THB m
- Thai Solar Renewable Company Limited (TSR)	88	72	101	40.3	14.8	THB m
- Eastern Seaboard Clean Energy Company Limited	2	9	14	55.6	775.0	THB m
- Global Renewable Power Company Limited (GRP)	0	0	24	nm	nm	THB m

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

Sources: GPSC; FSSIA estimates

Financial Statements

Global Power Synergy

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Revenue	66,562	69,578	84,043	84,286	94,336
Cost of goods sold	(47,985)	(47,742)	(62,748)	(62,945)	(70,879)
Gross profit	18,578	21,836	21,296	21,342	23,457
Other operating income	918	1,402	1,546	1,451	648
Operating costs	(670)	(2,346)	(1,662)	(1,668)	(1,870)
Operating EBITDA	18,826	20,892	21,180	21,124	22,235
Depreciation	(7,079)	(8,706)	(7,995)	(7,668)	(8,561)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	11,748	12,186	13,185	13,457	13,674
Net financing costs	(4,822)	(4,022)	(2,883)	(3,377)	(3,185)
Associates	837	924	1,345	1,895	2,016
Recurring non-operating income	837	924	1,345	1,895	2,016
Non-recurring items	(1,514)	395	0	0	0
Profit before tax	6,248	9,483	11,647	11,974	12,505
Tax	(247)	(993)	(1,083)	(1,045)	(1,280)
Profit after tax	6,001	8,490	10,564	10,928	11,225
Minority interests	(1,940)	(982)	(1,226)	(1,219)	(1,275)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	4,061	7,508	9,338	9,709	9,949
Non-recurring items & goodwill (net)	1,514	(395)	0	0	0
Recurring net profit	5,575	7,113	9,338	9,709	9,949
Per share (THB)					
Recurring EPS *	1.98	2.52	3.31	3.44	3.53
Reported EPS	1.44	2.66	3.31	3.44	3.53
DPS	1.30	3.30	1.90	1.95	1.95
Diluted shares (used to calculate per share data)	2,820	2,820	2,820	2,820	2,820
Growth					
Revenue (%)	167.5	4.5	20.8	0.3	11.9
Operating EBITDA (%)	220.8	11.0	1.4	(0.3)	5.3
Operating EBIT (%)	188.9	3.7	8.2	2.1	1.6
Recurring EPS (%)	(11.8)	27.6	31.3	4.0	2.5
Reported EPS (%)	(35.8)	84.9	24.4	4.0	2.5
Operating performance					
Gross margin inc. depreciation (%)	17.3	18.9	15.8	16.2	15.8
Gross margin of key business (%)	17.3	18.9	15.8	16.2	15.8
Operating EBITDA margin (%)	28.3	30.0	25.2	25.1	23.6
Operating EBIT margin (%)	17.6	17.5	15.7	16.0	14.5
Net margin (%)	8.4	10.2	11.1	11.5	10.5
Effective tax rate (%)	4.6	11.6	10.5	10.4	12.2
Dividend payout on recurring profit (%)	65.8	130.8	57.4	56.6	55.3
Interest cover (X)	2.6	3.3	5.0	4.5	4.9
Inventory days	28.0	49.6	42.1	47.7	45.1
Debtor days	48.7	56.4	39.5	39.3	35.1
Creditor days	28.4	32.6	26.6	30.2	28.5
Operating ROIC (%)	13.8	9.0	(2.3)	(2.4)	(14.3)
ROIC (%)	7.4	4.7	(1.3)	(1.3)	(8.3)
ROE (%)	7.9	7.0	9.0	9.0	8.9
ROA (%)	7.2	4.4	4.0	4.2	3.0
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Independent power producer	14,993	10,695	14,901	5,140	14,820
Small power producer	50,215	55,525	65,068	74,713	75,081
Very small power producer	581	2,136	2,851	3,208	3,208
Others	773	1,222	1,224	1,225	1,227

Sources: Global Power Synergy; FSSIA estimates

Financial Statements

Global Power Synergy

Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Recurring net profit	5,575	7,113	9,338	9,709	9,949
Depreciation	7,079	8,706	7,995	7,668	8,561
Associates & minorities	837	924	1,345	1,895	2,016
Other non-cash items	1,957	1,317	1,318	1,318	1,319
Change in working capital	992	(10,510)	(1,079)	(15)	(629)
Cash flow from operations	16,439	7,551	18,918	20,575	21,216
Capex - maintenance	(7,079)	(8,706)	(6,295)	(5,868)	(6,761)
Capex - new investment	(72,735)	(1,296)	(1,903)	(1,931)	(1,037)
Net acquisitions & disposals	2,354	(540)	0	0	0
Other investments (net)	0	0	0	0	0
Cash flow from investing	(77,460)	(10,543)	(8,199)	(7,799)	(7,799)
Dividends paid	0	0	(6,485)	(5,498)	(5,498)
Equity finance	0	0	0	0	0
Debt finance	81,105	5,705	(16,315)	(6,000)	(4,000)
Other financing cash flows	(6,157)	(1,264)	(6,107)	(1,995)	(2,061)
Cash flow from financing	74,948	4,441	(28,907)	(13,494)	(11,560)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	13,927	1,450	(18,188)	(718)	1,858
Free cash flow to firm (FCFF)	(55,880.92)	1,032.24	13,602.92	16,174.76	16,616.43
Free cash flow to equity (FCFE)	13,927.18	1,450.02	(11,702.27)	4,780.80	7,356.55
Per share (THB)					
FCFF per share	(19.82)	0.37	4.82	5.74	5.89
FCFE per share	4.94	0.51	(4.15)	1.70	2.61
Recurring cash flow per share	5.48	6.41	7.09	7.30	7.75
Balance Sheet (THB m) Year Ending Dec					
Tangible fixed assets (gross)	120,025	127,437	133,937	139,937	145,937
Less: Accumulated depreciation	(18,753)	(27,460)	(33,755)	(39,623)	(46,384)
Tangible fixed assets (net)	101,272	99,978	100,182	100,315	99,553
Intangible fixed assets (net)	7,578	6,072	6,072	6,072	6,072
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	10,625	11,165	11,165	11,165	11,165
Cash & equivalents	18,839	20,289	2,101	1,384	3,242
A/C receivable	12,405	9,084	9,084	9,084	9,084
Inventories	6,724	6,253	8,219	8,245	9,284
Other current assets	952	7,828	9,455	9,482	10,613
Current assets	38,919	43,454	28,859	28,195	32,223
Other assets	93,622	95,987	95,987	95,987	95,987
Total assets	252,017	256,656	242,266	241,734	245,001
Common equity	100,893	102,901	105,754	109,965	114,415
Minorities etc.	9,283	8,966	10,192	11,412	12,687
Total shareholders' equity	110,176	111,867	115,946	121,376	127,102
Long term debt	79,356	92,321	85,000	81,000	77,000
Other long-term liabilities	25,736	30,405	25,736	25,736	25,736
Long-term liabilities	105,093	122,726	110,736	106,736	102,736
A/C payable	4,581	3,952	5,194	5,210	5,867
Short term debt	19,253	11,993	3,000	1,000	1,000
Other current liabilities	12,914	6,118	7,390	7,412	8,295
Current liabilities	36,748	22,063	15,584	13,621	15,162
Total liabilities and shareholders' equity	252,017	256,656	242,266	241,734	245,001
Net working capital	2,585	13,096	14,174	14,190	14,819
Invested capital	215,683	226,298	227,581	227,729	227,597
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	35.78	36.49	37.50	39.00	40.58
Tangible book value per share	33.09	34.34	35.35	36.84	38.42
Financial strength					
Net debt/equity (%)	72.4	75.1	74.1	66.4	58.8
Net debt/total assets (%)	31.7	32.7	35.5	33.3	30.5
Current ratio (x)	1.1	2.0	1.9	2.1	2.1
CF interest cover (x)	19.0	1.7	(2.4)	3.0	3.6
Valuation					
Recurring P/E (x) *	37.1	29.0	22.1	21.3	20.8
Recurring P/E @ target price (x) *	56.7	44.4	33.8	32.5	31.7
Reported P/E (x)	50.9	27.5	22.1	21.3	20.8
Dividend yield (%)	1.8	4.5	2.6	2.7	2.7
Price/book (x)	2.0	2.0	2.0	1.9	1.8
Price/tangible book (x)	2.2	2.1	2.1	2.0	1.9
EV/EBITDA (x) **	15.7	14.3	14.3	14.1	13.2
EV/EBITDA @ target price (x) **	21.5	19.6	19.4	19.3	18.1
EV/invested capital (x)	1.4	1.3	1.3	1.3	1.3
* Pre-exceptional, pre-goodwill and 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	ICI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP
JWD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD
NYT	OISHI	ORI	OTO	PAP	PAP	PCSGH	PDJ	PG	PHOL	PLANB
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC
SEAFCO	SEAOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA
SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TMB	TMILL	TNDT
TNL	TOA	TOP	TPBI	TQM	TRC	TSC	TSR	TSTE	TSTH	TTA
TTCL	TTW	TU	TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV
VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER	TRUE		

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

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

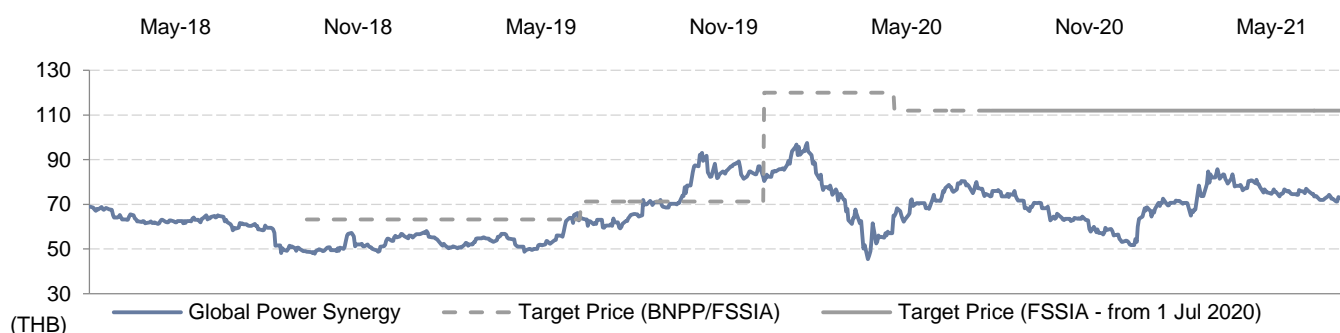
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

This report has been prepared by FSS International Investment Advisory Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSS makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSS has no intention to solicit investors to buy or sell any security in this report. In addition, FSS does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. 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 73.25	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

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 07-May-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.