

18 JUNE 2021

THAILAND / OIL & GAS

PTT PCL PTT TB

BUY

UNCHANGED

TARGET PRICE	THB60.00
CLOSE	THB41.00
UP/DOWNSIDE	+46.3%
TP vs CONSENSUS	+19.2%

แผนที่เป็นรูปธรรมในการเข้าสู่ธุรกิจชีววิทยาศาสตร์

เห็นธุรกิจใหม่มากขึ้น

เมื่อวานนี้ (17 มิ.ย. 2021) PTT ประกาศแผนลงทุนระยะ 5 ปีใหม่เพื่อเพิ่มงบลงทุนรวมเป็น 67.5 พัน ลบ. (+27.5% จากแผนเดิม) ส่วนมากแผนใหม่ดังกล่าวสะท้อนงบลงทุนที่เพิ่มขึ้นของ PTT ในธุรกิจเทคโนโลยีและวิศวกรรม (TEN) และเงินลงทุนสุทธิที่เปลี่ยนไปในบริษัทย่อยที่ประกอบกิจการพลังงาน กล่าวคือ Global Power Synergy (GPSC TB, BUY, TP THB112) ในขณะที่งบลงทุนสำหรับกลุ่ม TEN เพิ่มขึ้น 510% จากแผนก่อนหน้า งบลงทุนสำหรับธุรกิจก๊าซธรรมชาติ Transmissions ธุรกิจการค้าระหว่างประเทศและธุรกิจปลายน้ำ รวมถึงการลงทุนในบริษัทย่อยที่ PTT เป็นเจ้าของ 100% ลดลงทั้งหมด ซึ่งสะท้อนให้เห็นว่าบริษัทฯ กำลังมุ่งเน้นในกิจการใหม่ ๆ ในกลุ่ม TEN มากขึ้น กลุ่มดังกล่าวประกอบด้วยกิจการตามแนวโน้ม Megatrend ต่าง ๆ ในธุรกิจชีววิทยาศาสตร์ (Life Sciences)

นอกจากธุรกิจที่บริษัทฯ ค้นเคยในที่สุด

ใน 12 เดือนที่ผ่านมา PTT ได้ซื้อกิจการหลายแห่งในธุรกิจยา โภชนาการทางการแพทย์ และเครื่องมือแพทย์ ซึ่งบริษัทฯ จัดอยู่ในกลุ่ม TEN ด้วยงบลงทุนที่สูงขึ้น 5x เป็น 24.8 พัน ลบ. สำหรับกลุ่ม TEN ในปี 2021-25 ชัดเจนว่า PTT กำลังเริ่มกระจายความเสี่ยงจากธุรกิจหลักของบริษัทฯ กล่าวคือน้ำมันและก๊าซ รวมถึงปิโตรเคมีไปสู่กิจการอื่นตามแนวโน้ม Megatrend และไม่เกี่ยวกับเชื้อเพลิงฟอสซิล เรามีความมั่นใจในการตัดสินใจล่าสุดของ PTT ด้วยเหตุผล 2 ประการ ประการแรก ในทางกลยุทธ์และการเงินการมุ่งเน้นของ PTT ในกิจการใหม่ในธุรกิจชีววิทยาศาสตร์ลดความเสี่ยงทางธุรกิจ เนื่องจากบริษัทฯ ได้รับความเสี่ยงมากยิ่งขึ้นจากภัยคุกคามของธุรกิจ EV และการเปลี่ยนแปลงอย่างรุนแรงอื่น ๆ ในอุตสาหกรรมน้ำมันและก๊าซ รวมถึงปิโตรเคมีในปัจจุบัน ประการที่สอง กลุ่ม TEN ของ PTT มีความสอดคล้องกับแผนของรัฐบาลไทยที่เกี่ยวข้องกับธุรกิจชีววิทยาศาสตร์ เนื่องจากรัฐบาลฯ ได้ประกาศแผนที่จะสนับสนุนอุตสาหกรรมใหม่ ๆ เช่น EV ชีววิทยาศาสตร์ และยา

GPSC เป็นตัวหลักในการขยายธุรกิจพลังงานของ PTT อย่างชัดเจน

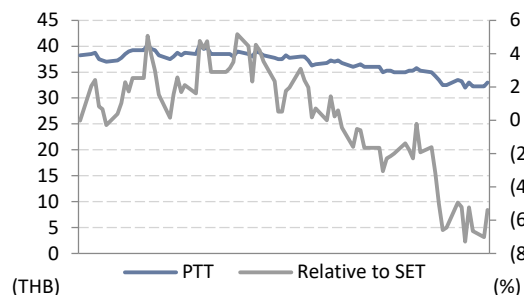
จากข้อมูลของ PTT เมื่อเร็ว ๆ นี้บริษัทฯ ได้ให้เงินกู้ดอกเบี้ยต่ำจำนวน 2 หมื่นล้านบาทเพื่อช่วยเหลือบริษัทย่อย กล่าวคือ GPSC ในการสนับสนุนแผนการเติบโตแบบก้าวกระโดดผ่านการซื้อโรงไฟฟ้าพลังแสงอาทิตย์ขนาด 1.7GW และโรงไฟฟ้าพลังลมขนาด 0.2-0.5GW ในไต้หวัน ความช่วยเหลือดังกล่าวแสดงให้เห็นอย่างชัดเจนว่าภายใต้การสนับสนุนของ PTT ปัจจุบัน GPSC เป็นธุรกิจเรือธงของบริษัทฯ ในการขยายธุรกิจสาธารณูปการและ EV ทั้งในตลาดในประเทศและต่างประเทศ

การแปลงโฉมครั้งใหญ่

เราคาดว่าแนวโน้มที่ราคาเป้าหมาย 60 บาท (SOTP) เรามองว่าการตัดสินใจทางกลยุทธ์เพื่อเข้าสู่ธุรกิจใหม่ ๆ อย่างรวดเร็วและชัดเจนมากยิ่งขึ้นของ PTT เมื่อเร็ว ๆ นี้จะไม่เพียงแต่ลดความเสี่ยงทางธุรกิจ แต่ยังจะช่วยเพิ่มอัตราการเติบโตของกำไรสุทธิอีกด้วย

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	1,615,665	2,153,621	2,282,977	2,443,561
Net profit	37,766	121,052	129,533	135,452
EPS (THB)	1.32	4.24	4.53	4.74
vs Consensus (%)	-	22.0	19.4	18.3
EBITDA	227,920	344,323	358,231	367,650
Core net profit	51,468	121,052	129,533	135,452
Core EPS (THB)	1.80	4.24	4.53	4.74
EPS growth (%)	(45.7)	135.2	7.0	4.6
Core P/E (x)	22.8	9.7	9.0	8.6
Dividend yield (%)	1.2	2.4	5.5	5.9
EV/EBITDA (x)	8.8	4.9	4.2	3.6
Price/book (x)	1.3	1.2	1.1	1.1
Net debt/Equity (%)	33.5	13.7	(2.7)	(17.7)
ROE (%)	5.8	13.0	12.9	12.6



Share price performance	1 Month	3 Month	12 Month	
Absolute (%)		3.1	1.2	7.9
Relative to country (%)		(0.1)	(1.8)	(8.4)
Mkt cap (USD m)				37,312
3m avg. daily turnover (USD m)				73.4
Free float (%)				49
Major shareholder				Ministry of Finance (51%)
12m high/low (THB)				45.00/30.50
Issued shares (m)				28,563.00

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 18 มิถุนายน 2021

Exhibit 1: Revised 5-year capital expenditure plan (2021-25)

Business	2021E	2021E (revised)	Change	
	(THB m)	(THB m)	(THB m)	(%)
Gas	8,051	7,346	(705)	(8.8)
Transmissions	6,770	6,700	(70)	(1.0)
International trading and downstream	630	407	(223)	(35.4)
Technology and engineering	4,063	24,782	20,719	509.9
Investment in wholly owned subsidiaries	33,417	28,269	(5,148)	(15.4)
Total	52,931	67,504	14,573	27.5

Source: PTT

Exhibit 2: Key investment projects

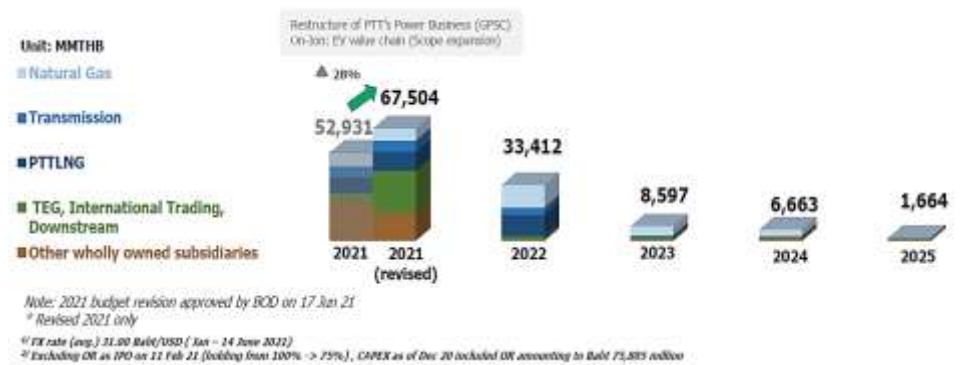
Business	Project	Investment	
		(THB m)	(% of total)
LNG	LNG terminal 2	22,150	18.0
Transmission	5th onshore pipeline	13,053	10.6
Gas	GSP #7 (replace #1) and efficiency improvement	30,552	24.8
Downstream - others	MTP phase 3 (PTT Tank), Innobic	27,267	22.1
Technology & Engineering	Venture capital, EECi (Wangchan industrial estate)	10,245	8.3
GPSC	THB20b loan subsidy for GPSC's expansion plan	20,000	16.2
Total		123,267	100.0

Sources: PTT; FSSIA estimates

Exhibit 3: New investments

Source: PTT

Exhibit 4: 5-year capex plan (2021-25) – committed capex plan totalling THB117,840m (USD3.8b)



Source: PTT

Financial Statements

PTT

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Revenue	2,219,739	1,615,665	2,153,621	2,282,977	2,443,561
Cost of goods sold	(1,840,028)	(1,305,456)	(1,768,380)	(1,881,370)	(2,029,484)
Gross profit	379,711	310,209	385,241	401,607	414,077
Other operating income	-	-	-	-	-
Operating costs	(90,716)	(82,289)	(40,919)	(43,377)	(46,428)
Operating EBITDA	288,995	227,920	344,323	358,231	367,650
Depreciation	(145,383)	(154,591)	(163,799)	(173,007)	(182,215)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	143,611	73,328	180,523	185,223	185,435
Net financing costs	(12,659)	(19,267)	(30,791)	(30,559)	(30,326)
Associates	6,008	4,178	4,595	5,055	5,561
Recurring non-operating income	25,988	24,757	42,382	49,718	58,352
Non-recurring items	(1,860)	(13,702)	0	0	0
Profit before tax	155,080	65,116	192,114	204,383	213,461
Tax	(32,989)	(25,166)	(40,867)	(43,477)	(45,408)
Profit after tax	122,092	39,950	151,247	160,906	168,053
Minority interests	(29,141)	(2,184)	(30,195)	(31,373)	(32,601)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	92,951	37,766	121,052	129,533	135,452
Non-recurring items & goodwill (net)	1,860	13,702	0	0	0
Recurring net profit	94,811	51,468	121,052	129,533	135,452
Per share (THB)					
Recurring EPS *	3.32	1.80	4.24	4.53	4.74
Reported EPS	3.25	1.32	4.24	4.53	4.74
DPS	1.60	0.50	1.00	2.24	2.40
Diluted shares (used to calculate per share data)	28,563	28,563	28,563	28,563	28,563
Growth					
Revenue (%)	(5.0)	(27.2)	33.3	6.0	7.0
Operating EBITDA (%)	(17.7)	(21.1)	51.1	4.0	2.6
Operating EBIT (%)	(33.2)	(48.9)	146.2	2.6	0.1
Recurring EPS (%)	(20.8)	(45.7)	135.2	7.0	4.6
Reported EPS (%)	(22.3)	(59.4)	220.5	7.0	4.6
Operating performance					
Gross margin inc. depreciation (%)	10.6	9.6	10.3	10.0	9.5
Gross margin of key business (%)	10.6	9.6	10.3	10.0	9.5
Operating EBITDA margin (%)	13.0	14.1	16.0	15.7	15.0
Operating EBIT margin (%)	6.5	4.5	8.4	8.1	7.6
Net margin (%)	4.3	3.2	5.6	5.7	5.5
Effective tax rate (%)	21.3	38.6	21.3	21.3	21.3
Dividend payout on recurring profit (%)	48.2	27.7	23.6	49.5	50.6
Interest cover (X)	13.4	5.1	7.2	7.7	8.0
Inventory days	30.4	39.4	31.2	34.6	34.1
Debtor days	34.6	31.4	21.9	24.3	24.1
Creditor days	49.2	57.9	42.1	46.6	46.0
Operating ROIC (%)	14.7	6.4	20.6	22.6	24.9
ROIC (%)	7.3	3.1	9.2	10.6	11.8
ROE (%)	10.8	5.8	13.0	12.9	12.6
ROA (%)	5.5	2.6	6.7	6.8	6.8
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Petroleum exploration and production	191,053	192,963	194,893	196,842	198,810
Natural gas	502,111	512,874	531,465	531,465	531,465
Coal	15,380	22,654	21,452	21,452	21,452
Oil	579,667	511,478	531,211	531,211	531,211

Sources: PTT; FSSIA estimates

Financial Statements

PTT

Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Recurring net profit	94,811	51,468	121,052	129,533	135,452
Depreciation	145,383	154,591	163,799	173,007	182,215
Associates & minorities	(6,008)	(4,178)	(4,595)	(5,055)	(5,561)
Other non-cash items	148,521	79,186	129,788	130,046	130,131
Change in working capital	98,040	3,052	110,515	99,369	100,326
Cash flow from operations	480,747	284,119	520,559	526,900	542,564
Capex - maintenance	-	-	-	-	-
Capex - new investment	(110,494)	(110,494)	(110,494)	(110,494)	(110,494)
Net acquisitions & disposals	4,788	5,283	5,283	5,283	5,283
Other investments (net)	(75,006)	0	0	0	0
Cash flow from investing	(180,713)	(105,212)	(105,212)	(105,212)	(105,212)
Dividends paid	(45,701)	(14,281)	(28,563)	(64,088)	(68,578)
Equity finance	0	0	0	0	0
Debt finance	115,766	109,972	0	0	0
Other financing cash flows	(369,741)	(235,108)	(134,784)	(135,042)	(135,127)
Cash flow from financing	(299,676)	(139,418)	(163,347)	(199,130)	(203,705)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	358	39,490	252,000	222,558	233,647
Free cash flow to firm (FCFF)	328,004.90	207,444.13	446,138.12	452,246.94	467,678.32
Free cash flow to equity (FCFE)	46,058.45	53,771.30	280,563.04	286,645.88	302,225.18

Per share (THB)

FCFF per share	11.48	7.26	15.62	15.83	16.37
FCFE per share	1.61	1.88	9.82	10.04	10.58
Recurring cash flow per share	13.40	9.84	14.36	14.97	15.48

Balance Sheet (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Tangible fixed assets (gross)	1,799,849	1,910,343	2,020,837	2,131,332	2,241,826
Less: Accumulated depreciation	(1,237,626)	(1,392,217)	(1,556,017)	(1,729,024)	(1,911,239)
Tangible fixed assets (net)	562,223	518,126	464,821	402,308	330,588
Intangible fixed assets (net)	21,678	21,678	21,679	21,679	21,679
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	75,183	75,680	79,989	84,758	90,032
Cash & equivalents	293,761	333,251	585,251	807,810	1,041,457
A/C receivable	167,641	110,528	147,329	156,179	167,164
Inventories	152,126	129,779	172,991	183,381	196,280
Other current assets	103,570	147,372	147,372	147,372	147,372
Current assets	717,099	720,930	1,052,944	1,294,742	1,552,274
Other assets	1,108,257	1,207,769	1,039,459	963,831	889,566
Total assets	2,484,439	2,544,183	2,658,892	2,767,317	2,884,138
Common equity	878,604	882,040	974,529	1,039,975	1,106,849
Minorities etc.	422,436	403,805	348,451	379,824	412,425
Total shareholders' equity	1,301,040	1,285,845	1,322,980	1,419,799	1,519,274
Long term debt	562,746	664,732	659,732	654,732	649,732
Other long-term liabilities	240,868	295,579	311,942	306,563	303,542
Long-term liabilities	803,614	960,312	971,674	961,295	953,275
A/C payable	239,066	174,873	233,099	247,100	264,481
Short term debt	90,808	98,793	106,778	114,763	122,748
Other current liabilities	49,911	24,360	24,360	24,360	24,360
Current liabilities	379,785	298,026	364,237	386,223	411,589
Total liabilities and shareholders' equity	2,484,439	2,544,183	2,658,892	2,767,317	2,884,138
Net working capital	134,360	188,446	210,233	215,472	221,976
Invested capital	1,901,700	2,011,699	1,816,181	1,688,047	1,553,840

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

Per share (THB)

Book value per share	30.76	30.88	34.12	36.41	38.75
Tangible book value per share	30.00	30.12	33.36	35.65	37.99

Financial strength

Net debt/equity (%)	27.7	33.5	13.7	(2.7)	(17.7)
Net debt/total assets (%)	14.5	16.9	6.8	(1.4)	(9.3)
Current ratio (x)	1.9	2.4	2.9	3.4	3.8
CF interest cover (x)	13.4	9.5	13.7	14.0	14.6

Valuation	2019	2020	2021E	2022E	2023E
Recurring P/E (x) *	12.4	22.8	9.7	9.0	8.6
Recurring P/E @ target price (x) *	18.1	33.3	14.2	13.2	12.7
Reported P/E (x)	12.6	31.0	9.7	9.0	8.6
Dividend yield (%)	3.9	1.2	2.4	5.5	5.9
Price/book (x)	1.3	1.3	1.2	1.1	1.1
Price/tangible book (x)	1.4	1.4	1.2	1.2	1.1
EV/EBITDA (x) **	6.8	8.8	4.9	4.2	3.6
EV/EBITDA @ target price (x) **	8.6	11.2	6.5	5.7	5.1
EV/invested capital (x)	1.0	1.0	0.9	0.9	0.8

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

Sources: PTT; 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	SEOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SE-ED	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

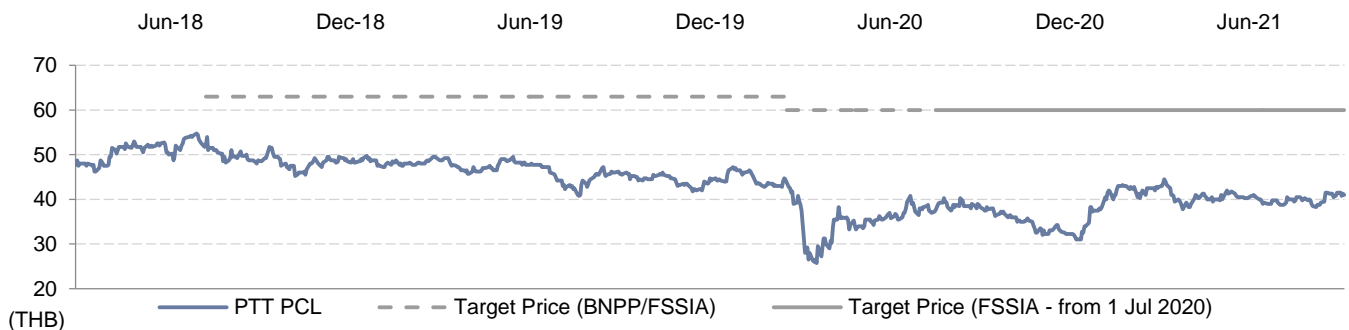
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

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History of change in investment rating and/or target price

PTT PCL (PTT TB)



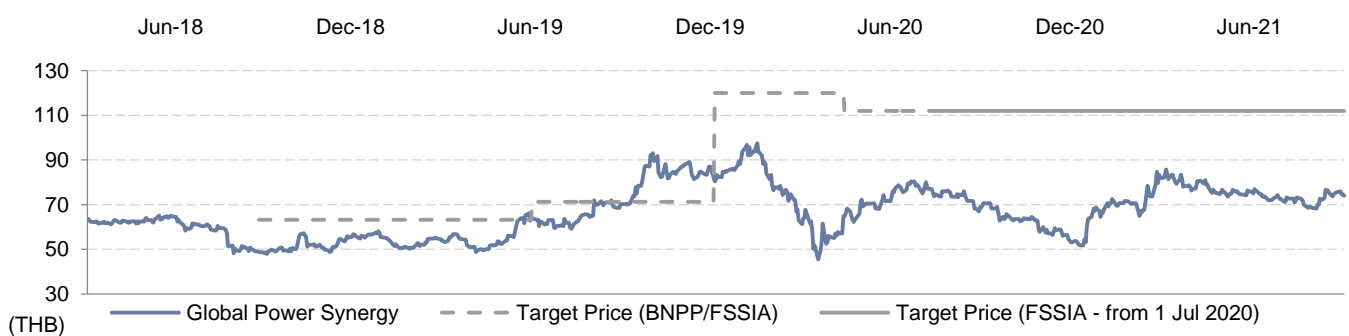
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
09-Oct-2018	BUY	63.00	21-Feb-2020	BUY	60.00	-	-	-

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

Price and TP are in local currency

Source: FSSIA estimates

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
PTT PCL	PTT TB	THB 41.00	BUY	Risks to our SoTP-based valuation are the oil price and potential earnings downside from government intervention.
Global Power Synergy	GPSC TB	THB 74.00	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 17-Jun-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.