

21 JULY 2021

THAILAND / UTILITIES - RENEWABLES

BCPG BCPG TB

BUY

UNCHANGED

TARGET PRICE	THB23.00
CLOSE	THB14.00
UP/DOWNSIDE	+64.3%
PRIOR TP	THB23.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+43.3%

ติดตามกระแส

โรงไฟฟ้าพลังน้ำเพิ่มความสามารถในการทำกำไร

เราคาดว่ากำไรสุทธิ (NP) 2Q21 จะอยู่ในระดับสูงที่ 630 ลบ. (+20% q-q, +78% y-y) โดยได้แรงผลักดันจาก 1) อัตราความสามารถในการผลิตไฟฟ้า (CF) ที่สูงขึ้นของโรงไฟฟ้าพลังน้ำกำลังการผลิตรวม 114MW เป็น 40% เพิ่มจาก 28% ใน 1Q21 และ 29% ใน 2Q20 ประกอบด้วย Nam San 3A (69MW) และ 3B (45MW) ซึ่งน่าจะเพิ่มเป็นเท่าตัว y-y พร้อม NP รายไตรมาสที่เรคาดว่าสูงกว่า 100 ลบ.; 2) การปิดโรงไฟฟ้าพลังความร้อนใต้ดินตามแผนที่ลดลง ซึ่งจะทำให้ค่า CF สูงขึ้น q-q เป็น 95-97% เทียบกับ 92% ใน 1Q21; 3) NP ที่พลิกฟื้นของโรงไฟฟ้าพลังลมในฟิลิปปินส์ ซึ่งเรคาดว่า จะเท่าทุนใน 2Q21 เทียบกับผลขาดทุนสุทธิ 10 ลบ. ใน 2Q20 จากอัตราค่าไฟฟ้าที่สูงขึ้นของโรงไฟฟ้าพลังลมในประเทศดังกล่าว ซึ่งจะชดเชยค่า CF ที่ลดลง q-q มาอยู่ที่ 21% ใน 2Q21 เทียบกับ 45% ใน 1Q21 ได้ทันท่วงที; และ 4) NP ที่สูงขึ้นของโรงไฟฟ้าพลังแสงอาทิตย์ในประเทศไทยจากการเริ่มดำเนินงานเชิงพาณิชย์ของโรงไฟฟ้าพลังแสงอาทิตย์ Peony ขนาด 20MW ในเดือน ส.ค. 20 พร้อมค่า CF ที่ดีขึ้น q-q ของโรงไฟฟ้าพลังแสงอาทิตย์ในญี่ปุ่น ซึ่งจะช่วยชดเชยกระแสเงินสดที่ลดลง q-q ตามฤดูกาลของโรงไฟฟ้าพลังลมในฟิลิปปินส์และไทย เมื่อหักกำไรจากอัตราแลกเปลี่ยน เราคาดว่ากำไรสุทธิจากการดำเนินงานจะอยู่ที่ 575 ลบ. ใน 2Q21 (+18% q-q, +20% y-y)

2 โครงการที่เข้ามาช่วยเพิ่มการเติบโต

หลังประกาศเพิ่มทุน 65% โดยไม่ได้คาดหมายผ่าน RO 1 รายการ PP 2 รายการและ ESOP 1 รายการ ปัจจุบัน BCPG ได้โครงการเพื่อการเติบโตขนาดใหญ่แน่นอนแล้ว 2 แห่งประกอบด้วยโรงไฟฟ้าพลังลม SWAN ขนาด 600MW และหุ้น 14% ใน VRB Energy (VRB) ที่ประกาศไปเมื่อวันที่ 2 ก.ค. 2021 จากการประมาณการของเรา โครงการทั้งสองดังกล่าวต้องการทุนเรือนหุ้นจำนวน 4.3 พัน ลบ. ประกอบด้วย 3.5 พัน ลบ. สำหรับหุ้น 45% ในโครงการ SWAN ที่มีมูลค่า 26 พัน ลบ. และ 770 ลบ. (USD24 ล้าน) สำหรับหุ้นใน VRB ทำให้ BCPG ยังมีเงินที่ได้จากการเพิ่มทุนเหลือ 6.9 พัน ลบ. ไว้ใช้เป็นที่ลงทุนสำหรับโครงการเพื่อการเติบโตเพิ่มเติมอื่น ๆ

หงส์กำลังบินมา

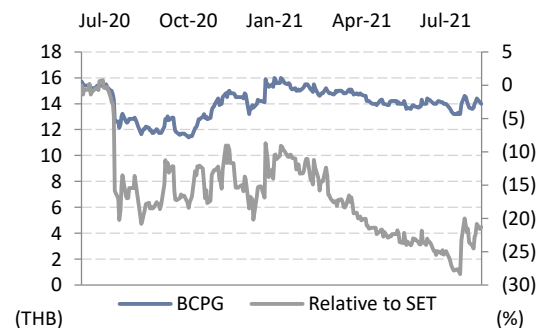
จากข้อมูลของผู้บริหาร BCPG วางแผนเพิ่มกำลังการผลิตตามส่วนการถือหุ้นอีก 270MW จากโครงการ SWAN ในลาวภายในปี 2023 ในทางยุทธศาสตร์ SWAN น่าจะช่วยเสริมสร้างพอร์ตสินทรัพย์พลังงานหมุนเวียนของ BCPG ให้แข็งแกร่งมากยิ่งขึ้น โดยจะช่วยกระจายความเสี่ยงทั้งในด้านภูมิศาสตร์ในลาวและในด้านเทคโนโลยีโดยจะมีโรงไฟฟ้าพลังลมมากยิ่งขึ้น

หุ้นพลังงานที่มีการเติบโตดี

เราคงคำแนะนำซื้อที่ราคาเป้าหมาย 23 บาท (SoTP) เราเชื่อว่าการซื้อบริษัทแบตเตอรี่ VRFB ของ BCPG เป็นการตัดสินใจทางยุทธศาสตร์ที่ช่วยเพิ่มมูลค่า ซึ่งน่าจะช่วยให้บริษัทฯ อยู่ในตำแหน่งที่ดีสำหรับการเติบโตของความต้องการแบบทวีคูณที่กำลังจะมาถึงในตลาดระบบกักเก็บพลังงานโลก

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	4,231	4,637	5,440	4,693
Net profit	1,700	2,423	2,458	1,820
EPS (THB)	0.64	0.85	0.85	0.61
vs Consensus (%)	-	14.9	15.8	(14.7)
EBITDA	3,338	3,390	3,894	3,194
Core net profit	1,912	2,423	2,458	1,820
Core EPS (THB)	0.72	0.85	0.85	0.61
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	(19.6)	16.8	(0.1)	(28.2)
Core P/E (x)	19.3	16.5	16.6	23.1
Dividend yield (%)	2.4	5.0	5.0	4.9
EV/EBITDA (x)	15.7	18.6	18.4	26.0
Price/book (x)	1.6	1.6	1.5	1.6
Net debt/Equity (%)	68.9	90.2	115.4	154.0
ROE (%)	10.1	10.2	9.5	6.9



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	0.0	(2.1)	(7.2)
Relative to country (%)	4.8	0.5	(18.1)
Mkt cap (USD m)	1,127		
3m avg. daily turnover (USD m)	3.1		
Free float (%)	30		
Major shareholder	Bangchak Corporation Plc (70%)		
12m high/low (THB)	16.60/11.40		
Issued shares (m)	1,998.89		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 21 กรกฎาคม 2021

Investment thesis

Bangchak Power (BCPG), a subsidiary of Bangchak Corporation (BCP TB, BUY), is a low-risk renewable power operator with a proven track record in solar farm development and operations in high-growth renewable power markets, including Thailand and Japan. BCPG currently has two main business operations: 1) solar farms in Thailand and Japan; and 2) subsidiaries that are exploring opportunities in the biomass business. BCPG's venture into geothermal power plants in Indonesia and hydropower plants and wind farms in Laos have been successful, and these strategic moves should sustain its earnings post 2022 when earnings from its high-margin solar farms in Thailand should start declining substantially due to the expiration of its electricity tariff adders. BCPG's geothermal assets should: 1) bolster its earnings; and 2) allow it to capture future growth opportunities in Indonesia's fast-growing power industry, given the low-cost and renewable nature of geothermal power plants.

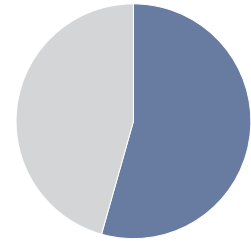
Company profile

BCPG is the flagship of the Bangchak Group, operating power plants at solar farms, wind farms and geothermal farms in Thailand, Indonesia and the Philippines, respectively.

www.bcpgroup.com

Principal activities (revenue, 2020)

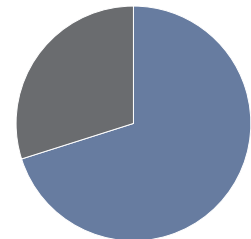
- Revenue from sale of electricity - 54.4 %
- Revenue from adder - 45.6 %



Source: BCPG

Major shareholders

- Bangchak Corporation Plc - 70.1 %
- Others - 29.9 %



Source: BCPG

Catalysts

Higher utilisation rates of power plants and rising demand for electricity in Thailand and China are key potential growth drivers.

Risks to our call

The downside risks to our SoTP-based TP include: 1) lower-than-expected demand for electricity in Thailand, the Philippines and Indonesia; and 2) government intervention by way of electricity tariff subsidies.

Event calendar

Date	Event
Aug 2021	2Q21 results announcement

Key assumptions

	2021E	2022E	2023E
Dispatched power (GWh)	8,268	8,886	8,886
Capacity factor - wind farms (%)	38	38	38
Capacity factor - solar farms (%)	18	18	18
Capacity factor - geothermal (%)	93	94	95
Number of shares (m shares)	2,864	2,908	2,910

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in gas price, we estimate 2021 earnings will decline 1.1%, and vice versa, all else being equal.
- For every 1% increase in interest expense, we estimate 2021 earnings will decline 1.5%, and vice versa, all else being equal.

Source: FSSIA estimates

Exhibit 1: Summary of 2Q21E/6M21E operations

	2Q20	1Q21	2Q21E		6M20	6M21E	Chg.	Comments	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)		(y-y %)
Revenue	970	1,047	1,150	9.9	18.6	1,856	2,197	18.4	Higher q-q due to higher revenue from NS
Operating costs	(212)	(239)	(250)	4.5	17.9	(432)	(489)	13.2	Higher due to lower production
EBITDA	758	807	900	11.5	18.8	1,424	1,707	19.9	Higher q-q due to lower NP from NS
<i>EBITDA margin (%)</i>	<i>78.1</i>	<i>77.1</i>	<i>78.3</i>	<i>nm</i>	<i>nm</i>	<i>76.7</i>	<i>77.7</i>	<i>nm</i>	
Deprn & amort.	(260)	(292)	(290)	(0.7)	11.4	(497)	(582)	17.2	
EBIT	497	515	610	18.3	22.7	927	1,125	21.4	
Interest expense	(220)	(185)	(195)	5.1	(11.5)	(408)	(380)	(6.7)	
Interest & invt inc	3	12	15	21.1	398.3	6	27	349.8	
Other income	1	12	15	20.4	952.6	8	27	229.6	
Associates' contrib	102	140	150	6.8	46.4	194	290	49.8	
Exceptionals	(99)	30	40	35.6	(140.2)	223	70	(68.9)	FX gain
Pretax profit	284	525	635	21.0	123.3	951	1,160	21.9	Higher q-q due to higher NP from NS
Tax	70	(2)	(5)	207.3	(107.1)	(23)	(7)	(70.7)	
<i>Tax rate (%)</i>	<i>(25)</i>	<i>0</i>	<i>1</i>	<i>nm</i>	<i>nm</i>	<i>2</i>	<i>1</i>	<i>nm</i>	
Minority interests	0	0	-	nm	nm	(0)	0	nm	
Net profit	355	523	630	20.4	77.6	928	1,153	24.2	
Non-recurring	124	(35)	(55)	59.2	(144.4)	(46)	(90)	93.9	
Core net profit	479	489	575	17.6	20.1	882	1,064	20.6	
EPS (THB)*	0.13	0.20	0.24	20.4	77.6	0.35	0.44	24.2	
Core EPS (THB)*	0.18	0.19	0.22	17.6	20.1	0.33	0.40	20.6	

*Based on number of shares in 2020 due to the capital increase

Sources: BCPG; FSSIA estimates

Exhibit 2: New committed growth projects

Project	Location	Equity capacity (MW)	Net profit (THB m)	Value (THB/share)	Net profit contribution (Date)
Nam San 3A & B	Laos	114	382	2.1	2021E
Solar farm (Peony)	Thailand	20	58	0.2	2021E
Wind farm (tariff hike)	Philippines	14	5	0.1	2021E
Solar roof	Thailand	15	31	0.2	2021E
Komagane	Japan	25	40	0.7	2022E
Yabuki	Japan	20	40	0.6	2022E
Chiba 1	Japan	20	18	0.7	2022E
Chiba 2	Japan	10	23	0.3	2022E
Wind farm (SWAN)	Laos	270	410	0.8	2023E
Wind farm (Nabas)	Philippines	6	22	0.2	2023E
Geothermal Wayung #3	Indonesia	24	80	1.1	2024E
Geothermal (cost saving & tariff escalation)	Indonesia	158	230	2.2	2024E
Total		696	1,339	9.1	

Sources: BCPG; FSSIA estimates

Financial Statements

BCPG

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Revenue	3,427	4,231	4,637	5,440	4,693
Cost of goods sold	(271)	(358)	(567)	(754)	(973)
Gross profit	3,155	3,873	4,070	4,685	3,720
Other operating income	14	11	16	24	37
Operating costs	(575)	(546)	(696)	(816)	(563)
Operating EBITDA	2,594	3,338	3,390	3,894	3,194
Depreciation	(690)	(1,078)	(757)	(1,030)	(913)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,904	2,260	2,634	2,864	2,281
Net financing costs	(466)	(586)	(721)	(929)	(1,023)
Associates	355	270	587	613	628
Recurring non-operating income	355	270	587	613	628
Non-recurring items	(96)	(212)	0	0	0
Profit before tax	1,697	1,732	2,499	2,548	1,885
Tax	8	(33)	(53)	(70)	(49)
Profit after tax	1,705	1,700	2,446	2,477	1,837
Minority interests	1	1	(23)	(19)	(16)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	1,706	1,700	2,423	2,458	1,820
Non-recurring items & goodwill (net)	96	212	0	0	0
Recurring net profit	1,801	1,912	2,423	2,458	1,820
Per share (THB)					
Recurring EPS *	0.90	0.72	0.85	0.85	0.61
Reported EPS	0.85	0.64	0.85	0.85	0.61
DPS	0.60	0.33	0.70	0.70	0.68
Diluted shares (used to calculate per share data)	1,999	2,640	2,864	2,908	2,998
Growth					
Revenue (%)	3.2	23.5	9.6	17.3	(13.7)
Operating EBITDA (%)	(22.7)	28.7	1.6	14.8	(18.0)
Operating EBIT (%)	(28.5)	18.7	16.5	8.7	(20.4)
Recurring EPS (%)	(18.9)	(19.6)	16.8	(0.1)	(28.2)
Reported EPS (%)	0.8	(24.5)	31.4	(0.1)	(28.2)
Operating performance					
Gross margin inc. depreciation (%)	71.9	66.1	71.4	67.2	59.8
Gross margin of key business (%)	71.9	66.1	71.4	67.2	59.8
Operating EBITDA margin (%)	75.7	78.9	73.1	71.6	68.0
Operating EBIT margin (%)	55.6	53.4	56.8	52.6	48.6
Net margin (%)	52.6	45.2	52.3	45.2	38.8
Effective tax rate (%)	-0.6	1.9	2.8	3.6	3.9
Dividend payout on recurring profit (%)	66.6	45.6	82.7	82.8	111.9
Interest cover (X)	4.8	4.3	4.5	3.7	2.8
Inventory days	-	-	-	-	-
Debtor days	73.9	80.2	120.9	149.3	227.0
Creditor days	1,053.9	577.0	-	-	-
Operating ROIC (%)	11.4	12.5	10.4	7.6	4.6
ROIC (%)	5.7	5.5	5.8	5.1	3.6
ROE (%)	11.8	10.1	10.2	9.5	6.9
ROA (%)	6.3	5.4	5.3	4.7	3.7
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Revenue from sale of electricity	1,437	2,301	2,765	3,624	2,932
Revenue from adder	1,990	1,930	1,872	1,816	1,761
Rendering of service					

Sources: BCPG; FSSIA estimates

Financial Statements

BCPG

Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Recurring net profit	1,801	1,912	2,423	2,458	1,820
Depreciation	690	1,078	757	1,030	913
Associates & minorities	355	270	587	613	628
Other non-cash items	-	-	-	-	-
Change in working capital	441	(881)	(590)	(656)	(724)
Cash flow from operations	3,287	2,379	3,177	3,444	2,638
Capex - maintenance	(690)	(1,078)	(757)	(1,030)	(913)
Capex - new investment	(730)	(992)	(9,243)	(8,970)	(9,087)
Net acquisitions & disposals	(123)	1,901	0	0	0
Other investments (net)	(5,073)	(3,613)	587	613	628
Cash flow from investing	(6,617)	(3,783)	(9,413)	(9,387)	(9,372)
Dividends paid	(1,199)	(871)	(1,594)	(2,022)	(2,037)
Equity finance	0	0	0	0	0
Debt finance	4,314	6,787	9,605	7,450	(2,039)
Other financing cash flows	(764)	5,182	635	(135)	(1,239)
Cash flow from financing	2,350	11,097	8,646	5,293	(5,316)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(980)	9,693	2,409	(650)	(12,050)
Free cash flow to firm (FCFF)	(2,762.08)	(583.92)	(5,292.07)	(4,743.23)	(5,453.55)
Free cash flow to equity (FCFE)	219.65	10,564.49	4,003.77	1,372.46	(10,013.58)
Per share (THB)					
FCFF per share	(1.38)	(0.29)	(2.65)	(2.37)	(2.73)
FCFE per share	0.11	5.29	2.00	0.69	(5.01)
Recurring cash flow per share	1.42	1.23	1.32	1.41	1.12
Balance Sheet (THB m) Year Ending Dec					
Tangible fixed assets (gross)	16,643	18,313	28,313	38,313	48,313
Less: Accumulated depreciation	(2,967)	(3,645)	(4,402)	(5,432)	(6,345)
Tangible fixed assets (net)	13,676	14,668	23,911	32,881	41,968
Intangible fixed assets (net)	7,002	11,314	11,314	11,314	11,314
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	13,624	11,723	11,723	11,723	11,723
Cash & equivalents	1,445	11,138	13,547	12,898	847
A/C receivable	640	1,219	1,854	2,598	3,240
Inventories	0	0	0	0	0
Other current assets	367	135	148	174	150
Current assets	2,453	12,493	15,549	15,669	4,237
Other assets	382	1,022	1,022	1,022	1,022
Total assets	37,137	51,220	63,519	72,610	70,265
Common equity	15,506	22,480	25,094	26,602	26,385
Minorities etc.	49	69	92	112	128
Total shareholders' equity	15,555	22,549	25,187	26,713	26,513
Long term debt	16,026	23,219	32,479	39,550	37,093
Other long-term liabilities	568	1,405	1,405	1,405	1,405
Long-term liabilities	16,594	24,625	33,884	40,955	38,499
A/C payable	1,132	0	0	0	0
Short term debt	3,855	3,448	3,793	4,172	4,590
Other current liabilities	0	598	655	769	663
Current liabilities	4,987	4,046	4,448	4,941	5,253
Total liabilities and shareholders' equity	37,137	51,220	63,519	72,610	70,265
Net working capital	(124)	757	1,347	2,003	2,727
Invested capital	34,559	39,484	49,317	58,943	68,754
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	7.76	8.51	8.76	9.15	8.80
Tangible book value per share	4.25	4.23	4.81	5.26	5.03
Financial strength					
Net debt/equity (%)	118.5	68.9	90.2	115.4	154.0
Net debt/total assets (%)	49.6	30.3	35.8	42.5	58.1
Current ratio (x)	0.5	3.1	3.5	3.2	0.8
CF interest cover (x)	3.0	20.7	19.4	12.1	0.1
Valuation					
Recurring P/E (x) *	15.5	19.3	16.5	16.6	23.1
Recurring P/E @ target price (x) *	25.5	31.8	27.2	27.2	37.9
Reported P/E (x)	16.4	21.7	16.5	16.6	23.1
Dividend yield (%)	4.3	2.4	5.0	5.0	4.9
Price/book (x)	1.8	1.6	1.6	1.5	1.6
Price/tangible book (x)	3.3	3.3	2.9	2.7	2.8
EV/EBITDA (x) **	17.9	15.7	18.6	18.4	26.0
EV/EBITDA @ target price (x) **	24.8	22.9	26.2	25.1	34.4
EV/invested capital (x)	1.3	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: BCPG; 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-EDI	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

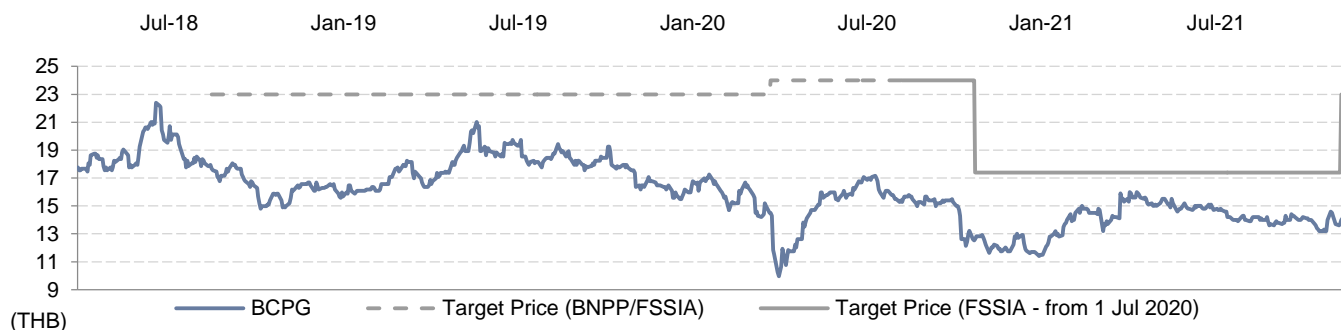
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) 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

BCPG (BCPG TB)



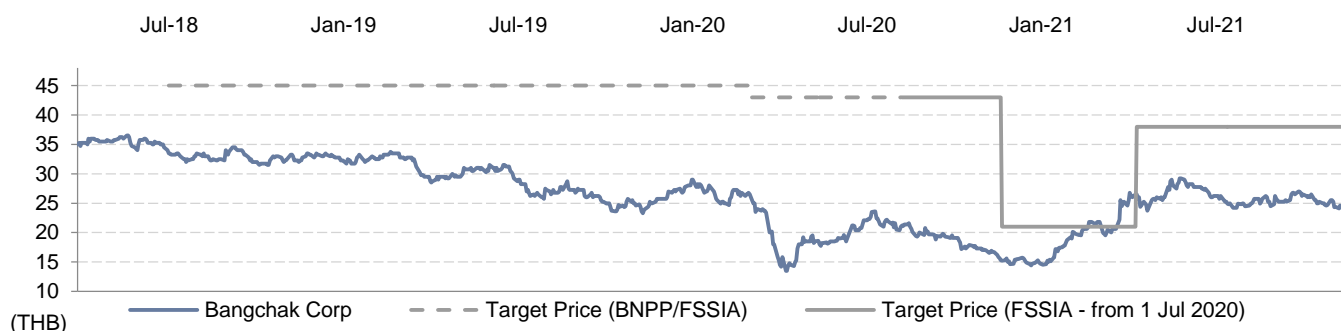
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
15-Nov-2018	BUY	23.00	21-Aug-2020	BUY	24.00	13-Jul-2021	BUY	23.00
10-Mar-2020	BUY	24.00	01-Sep-2020	BUY	17.40			
12-May-2020	BUY	24.00	18-Feb-2021	BUY	17.40			

Suwat Sinsadok started covering this stock from 15-Nov-2018

Price and TP are in local currency

Source: FSSIA estimates

Bangchak Corp (BCP TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
09-Oct-2018	BUY	45.00	20-Feb-2020	BUY	43.00	18-Jan-2021	BUY	38.00
08-Nov-2019	BUY	45.00	24-Sep-2020	BUY	21.00			

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
BCPG	BCPG TB	THB 14.00	BUY	The downside risks to our SoTP-based TP include: 1) lower-than-expected demand for electricity in Thailand, the Philippines and Indonesia; and 2) government intervention by way of electricity tariff subsidies.
Bangchak Corp	BCP TB	THB 22.70	BUY	The downside risks to our SoTP-based TP include: 1) lower-than-expected demand for petroleum products; 2) higher crude premiums; and 3) unplanned shutdowns of the company's refinery 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

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 20-Jul-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.