

14 SEPTEMBER 2021

# Thailand Utilities

## บริษัทอื่นที่ไม่ใช่ PTT เริ่มนำเข้า LNG

### ก้าวแรกของการเปิดเสรีตลาดก๊าซฯ ในระยะที่ 2

เมื่อวันที่ 10 ก.ย. 2021 กระทรวงพลังงานประกาศว่าโควตานำเข้า LNG จำนวน 0.48mt ในปี 2021 จะแบ่งเป็น 2 ส่วน ส่วนแรกรัฐวิสาหกิจ (SOE) และ กฟผ. (EGAT) จะนำเข้า LNG จำนวน 195kt จากเรือ 3 ลำในเดือน ก.ย. 21 (65kt ต่อลำ) และอีก 130kt จากเรือ 2 ลำในเดือน ต.ค. 21 เพื่อจ่ายให้โรงไฟฟ้าบางปะกงของ EGAT การนำเข้า LNG ดังกล่าวจะเป็นครั้งแรกเพื่อทดสอบระบบท่อ คุณภาพของก๊าซฯ และกลไกการตั้งราคาก๊าซภายใต้แผนเปิดเสรีตลาดก๊าซฯ ของประเทศไทยในระยะที่ 2 ส่วนที่ 2 โควตานำเข้าที่เหลืออีก 285kt ในเดือน พ.ย. - ธ.ค. 21 ยังเปิดว่างอยู่เพื่อรอการปรับเงื่อนไขของคณะกรรมการกำกับกิจการพลังงาน (ERC) เพื่อสร้างแรงจูงใจให้แก่ผู้นำเข้า

### เงื่อนไขการตั้งราคาอาจปรับเพื่อรองรับการนำเข้า LNG ใน 4Q21

โควตานำเข้า LNG ที่เหลืออีก 285kt ในปี 2021 ไม่ได้ถูกสำรองไว้เนื่องจาก LNG ในตลาดมีราคาสูงในปัจจุบัน ภายใต้เงื่อนไขปัจจุบันของ ERC สำหรับ 7 บริษัทที่ได้รับใบอนุญาตขนส่ง LNG ประกอบด้วย EGAT, GULF, BGRIM, Hin Kong Holding, EGCO, SCC, และ PTT Global LNG (รวมเรียก 'LNG7') โควตา LNG นำเข้าจะเป็นของ LNG7 แต่ไม่รวม PTT ซึ่งเป็นตัวแทนรัฐวิสาหกิจของรัฐ นอกจากนี้ LNG นำเข้าจะต้องใช้เพื่อโรงไฟฟ้าใหม่ในราคาไม่สูงกว่าราคาก๊าซฯ เฉลี่ย (Pool Gas Price) ของ PTT ซึ่งประกอบด้วยราคาก๊าซฯ ที่ผลิตได้จากอ่าวไทยและนำเข้าจากมาเลเซียและพม่า ดังนั้น ERC จึงต้องปรับเงื่อนไขราคาที่ไม่สูงกว่าของ PTT เพื่อให้ผู้นำเข้าสามารถนำเข้าโควตา LNG ที่เหลืออีก 285kt ได้

### การแข่งขันนำเข้า LNG จะเริ่มในปี 2022

ต่างจากในปี 2021 กลุ่ม LNG7 มีความสนใจนำเข้า LNG ในปี 2022 ด้วยโควตาจำนวน 1.74mt และในปี 2023 ด้วยโควตา 3.02mt เนื่องจากทั้งหมดสามารถนำเข้า LNG ในราคาตามสัญญาที่ต่ำกว่าราคาในตลาดและราคาก๊าซฯ เฉลี่ยในปัจจุบันของ PTT (ราคาตามสัญญาเท่ากับ USD5.5/mmbtu เทียบกับราคาตลาดที่ USD10/mmbtu และราคาก๊าซฯ เฉลี่ยของ PTT ที่ USD7/mmbtu) ผู้ส่งสินค้ารายหนึ่งในกลุ่ม LNG7 ได้แสดงความสนใจนำเข้า LNG จำนวน 0.5mt ในปี 2022 เรียบร้อยแล้ว นอกจากนี้ความต้องการ LNG นำเข้าจะหมดไปกับโรงไฟฟ้าขนาดเล็ก 5 แห่งของ BGRIM ในปี 2022 และอีก 3 แห่งใหม่ในปี 2023 ในขณะที่บริษัทอื่นในกลุ่ม LNG7 วางแผนใช้ LNG นำเข้าสำหรับความต้องการก๊าซฯ 15% ภายใต้สัญญาซื้อขายไฟฟ้าในปัจจุบันกับ PTT

### BGRIM เป็นผู้ได้ประโยชน์สูงสุดจากการนำเข้า LNG

เราคิดว่า BGRIM จะเป็นผู้ที่ได้ประโยชน์มากที่สุดในกลุ่ม LNG7 จากการนำเข้า LNG ภายใต้โควตา 1.2mt ในปี 2022 จาก 8 โรงไฟฟ้าขนาดเล็กที่กำลังจะเริ่มในปี 2022-23 และต้นทุนก๊าซฯ ที่สูงในปัจจุบันที่ต้องจ่ายสำหรับโรงไฟฟ้าขนาดเล็กที่ดำเนินงานอยู่



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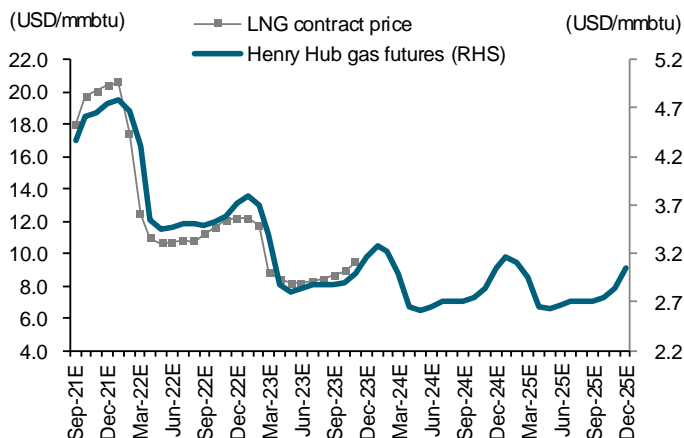
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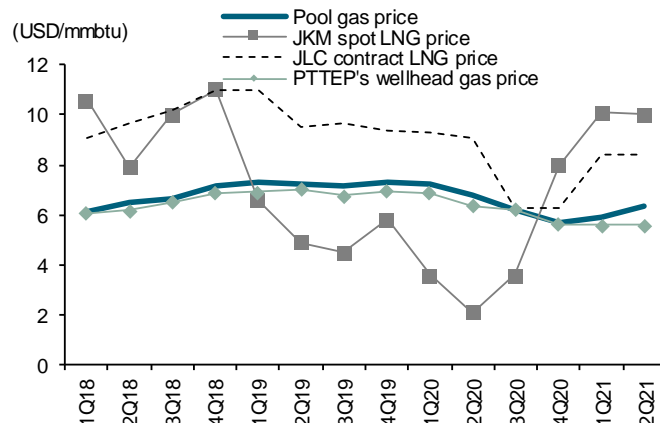
บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 14 กันยายน 2021

Exhibit 1: Henry Hub gas futures vs LNG contract price



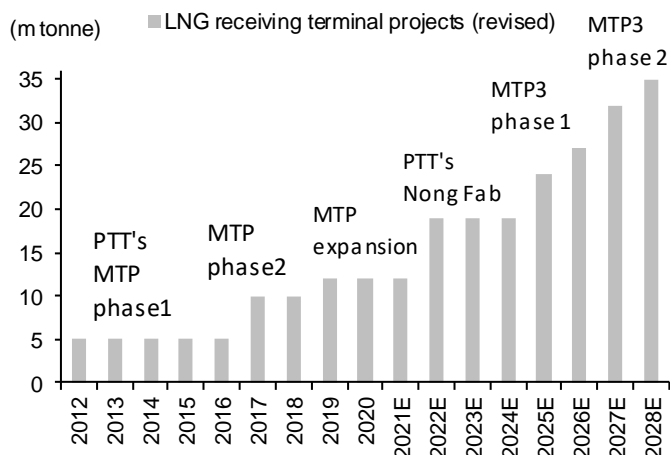
Source: Bloomberg

Exhibit 2: PTTEP's average gas selling price, Thailand's pool gas price, JKM spot LNG price, and JLC contract LNG price



Source: PTT

Exhibit 3: LNG terminals in Thailand



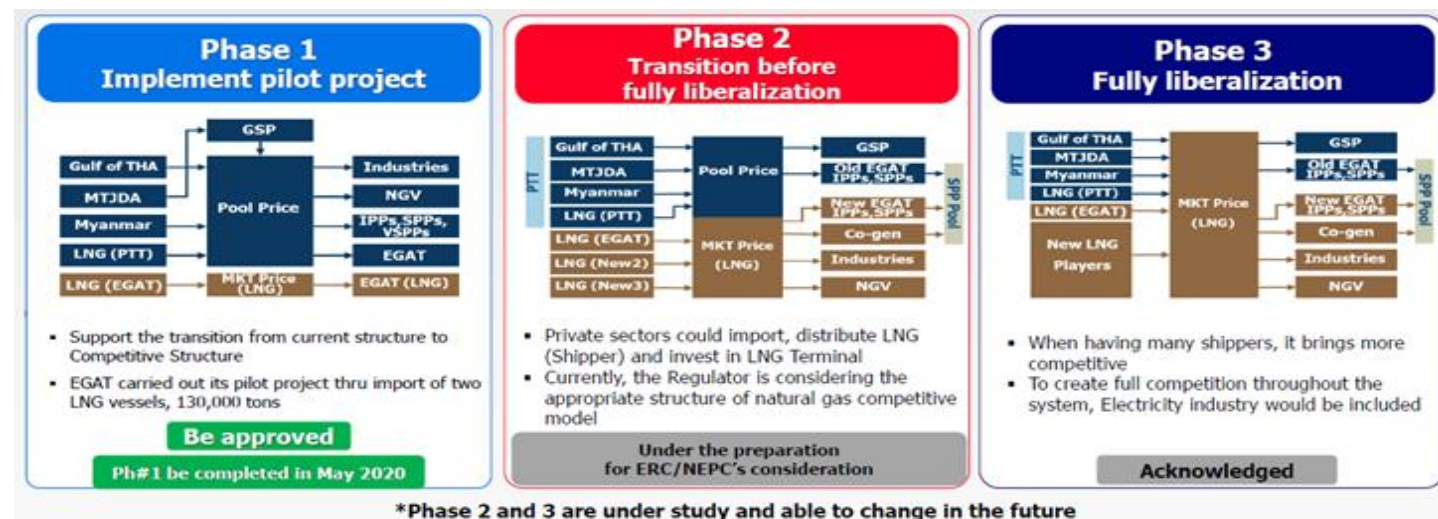
Source: PTT

Exhibit 4: Owners of LNG shipper import licences in Thailand

Company	Import quota	
	(mtpa)	(mmscfd)
1 PTT	n/a	n/a
2 EGAT	n/a	n/a
3 GULF	0.3	42
4 Hin Kong Power Holding	1.4	196
5 BGRIM	1.2	168
6 EGCO	0.2	35
7 PTT Global LNG	n/a	n/a
8 SCC	n/a	n/a
<b>Total</b>	<b>3.1</b>	<b>441</b>

Source: PTT

Exhibit 5: Resolution of the National Energy Policy Council on 31 July 2017



Source: PTT

## 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	TTB	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	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:

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\* 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	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	TTB	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)

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Source: The Securities and Exchange Commission, Thailand; \* FSSIA's compilation

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#### Suwat Sinsadok FSS International Investment Advisory Securities Co., Ltd

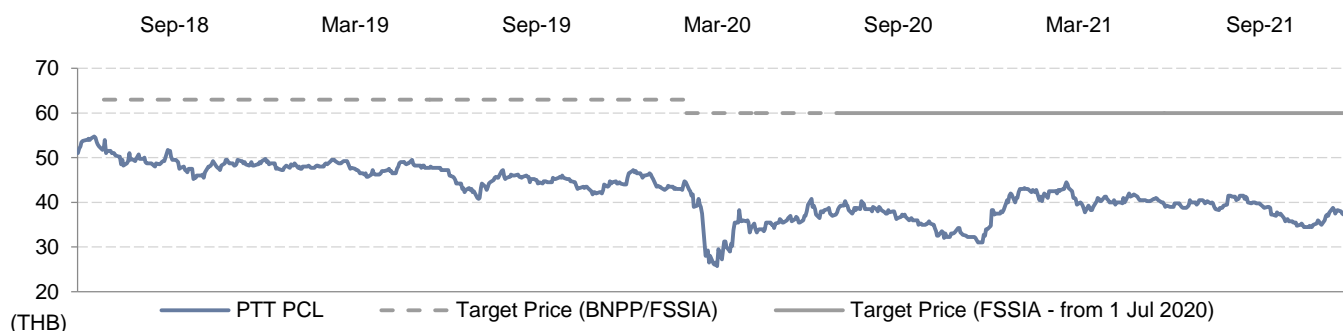
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#### History of change in investment rating and/or target price

##### PTT PCL (PTT TB)



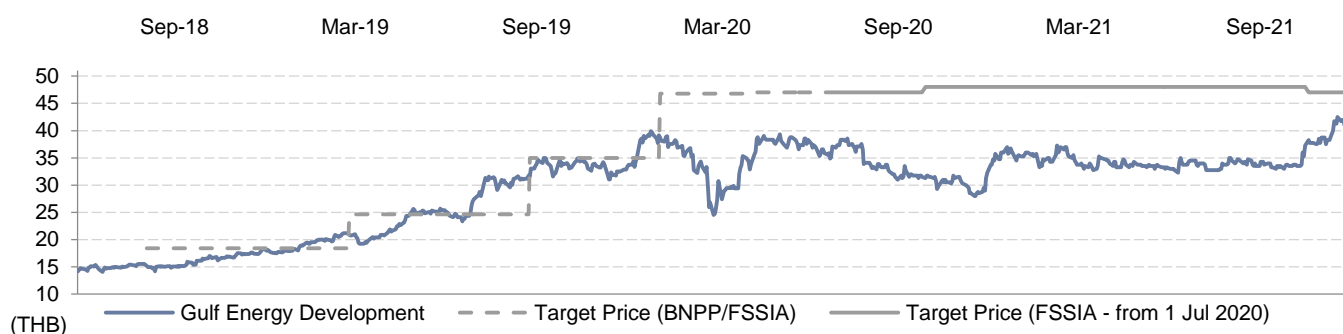
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
09-Oct-2018	BUY	63.00	21-Feb-2020	BUY	60.00	-	-	-

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

Price and TP are in local currency

Source: FSSIA estimates

##### Gulf Energy Development (GULF TB)

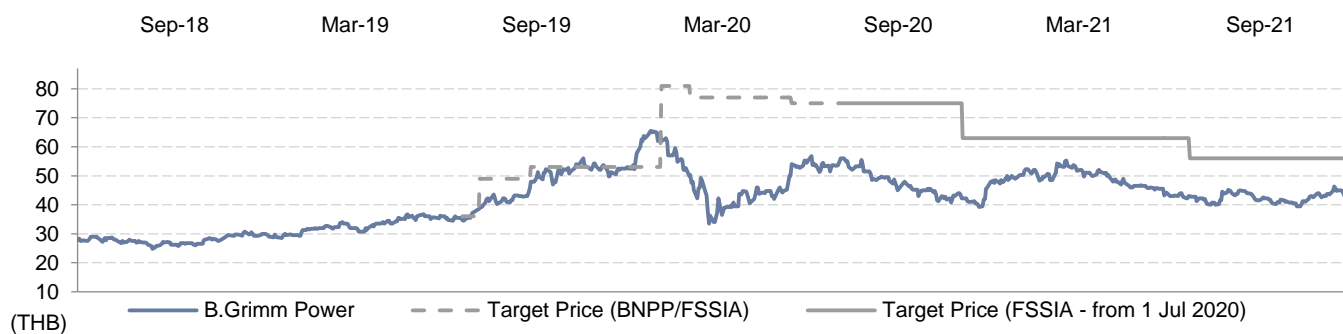


Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
15-Nov-2018	BUY	18.40	22-Apr-2020	BUY	47.00	23-Feb-2021	BUY	48.00
08-May-2019	BUY	24.60	30-Jun-2020	BUY	47.00	19-Apr-2021	BUY	48.00
10-Oct-2019	BUY	35.00	11-Sep-2020	BUY	48.00	06-Aug-2021	BUY	47.00
30-Jan-2020	BUY	46.80	20-Oct-2020	BUY	48.00			

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

Price and TP are in local currency

Source: FSSIA estimates

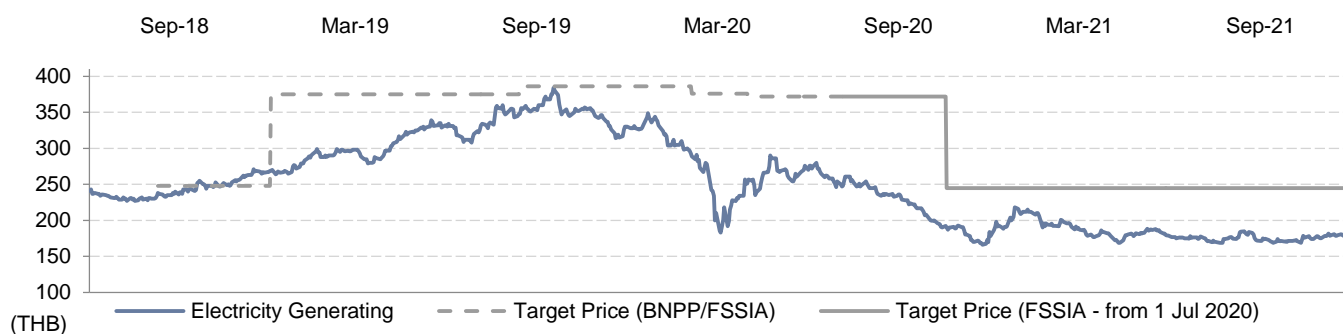
**B.Grimm Power (BGRIM TB)**

Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
13-Aug-2019	BUY	36.00	25-Feb-2020	BUY	77.00	01-Mar-2021	BUY	63.00
28-Aug-2019	BUY	49.00	22-May-2020	BUY	75.00	28-Apr-2021	BUY	56.00
11-Oct-2019	BUY	53.00	26-Jun-2020	BUY	75.00			
31-Jan-2020	BUY	81.00	15-Oct-2020	BUY	63.00			

Suwat Sinsadok started covering this stock from 13-Aug-2019

Price and TP are in local currency

Source: FSSIA estimates

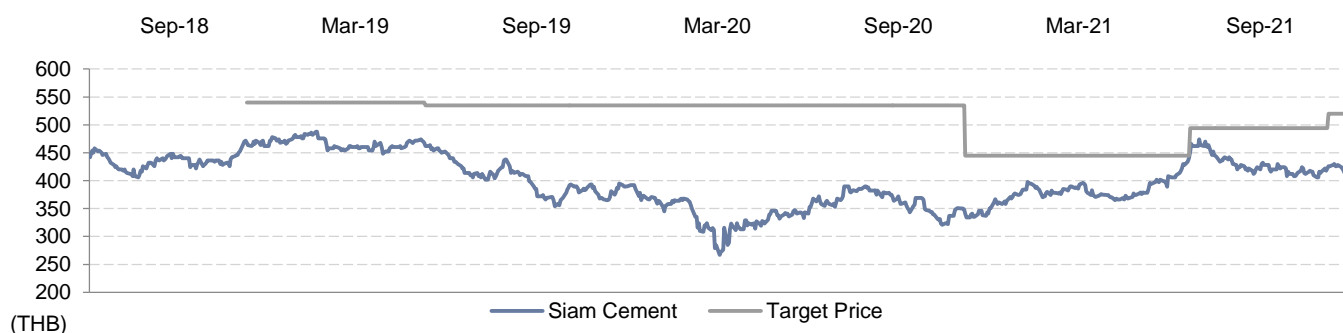
**Electricity Generating (EGCO TB)**

Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
15-Nov-2018	HOLD	248.00	21-Feb-2020	BUY	376.00	28-Sep-2020	BUY	245.00
21-Feb-2019	BUY	375.00	10-Apr-2020	BUY	372.00			
25-Sep-2019	BUY	386.00	10-Apr-2020	BUY	372.00			

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

Price and TP are in local currency

Source: FSSIA estimates

**Siam Cement (SCC TB)**

Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
31-Jan-2019	BUY	540.00	14-Oct-2020	BUY	445.00	25-Aug-2021	BUY	520.00
05-Jul-2019	BUY	535.00	28-Jan-2021	BUY	445.00			
02-Apr-2020	BUY	535.00	27-Apr-2021	BUY	494.00			

Suwat Sinsadok started covering this stock from 14-Oct-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
PTT PCL	PTT TB	THB 38.25	BUY	Risks to our SoTP-based valuation are the oil price and potential earnings downside from government intervention.
Gulf Energy Development	GULF TB	THB 41.25	BUY	The downside risks to our SoTP-based TP on GULF include 1) lower-than-expected demand for electricity in Thailand; 2) a lower crude price; and 3) delays in project commercial operation dates.
B.Grimm Power	BGRIM TB	THB 43.00	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) unplanned shutdowns of its SPPs.
Electricity Generating	EGCO TB	THB 177.00	BUY	Downside risks to our SoTP-based TP include 1) lower-than expected demand for electricity in Thailand; 2) delays in project commencement or commercial operation dates (COD); and 3) government intervention in electricity tariff subsidies.
Siam Cement	SCC TB	THB 418.00	BUY	Downside risks to our SOTP based TP include 1) a lower-than-expected demand for chemicals, CBM, and packaging; 2) rising coal costs for its cement and packaging units; and 3) weaker demand from the automobile industry that could erode the demand for SCC's chemical unit and its dividend contributions.

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 13-Sep-2021 unless otherwise stated.

## RECOMMENDATION STRUCTURE

### Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price\* - current price) / 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.