

8 NOVEMBER 2021

THAILAND / UTILITIES - CONVENTIONAL

GLOBAL POWER SYNERGY GPSC TB

BUY

UNCHANGED

TARGET PRICE	THB100.00
CLOSE	THB78.50
UP/DOWNSIDE	+27.4%
TP vs CONSENSUS	+9.7%

Hurt by shutdowns and rising costs

Higher gas cost and shutdowns eroded 3Q21 net profit

GPSC's 3Q21 net profit (NP) was weak at THB1.9b, down 19% q-q and 27% y-y. Core NP dropped to THB2.3b, down 17% q-q and 23% y-y, missing our estimate by 5% and BBG consensus by 13%. Key drivers were the higher gas cost, the unplanned shutdowns of the Glow Energy phase 5 small power producers (SPPs) and Gheco-One independent power producers (IPPs), and a THB31m net loss from Avaada that was partly offset by a higher share of profits from GPSC's 25%-owned Xaiyaburi (XPCL) hydropower plant. Core NPs from GPSC's main power plants dropped in 3Q21 due to 1) lower gross profits (GPs) from IPPs and SPPs due to the higher gas and coal costs and the IPP shutdown, despite the rising electricity demand for industrial users; 2) lower availability payments (APs) from Gheco-one due to the unplanned outage for 28 days; and 3) a higher share of profits from XPCL.

SPPs hurt by rising gas cost; IPPs hurt by unplanned shutdowns

3Q21 GP dipped to THB4.9b (-10% q-q, -9% y-y). The 3Q21 GP from SPPs was THB3.7b (-7% q-q, -5% y-y), hurt by the higher q-q gas cost at THB271/mmbtu (+15% q-q, +10% y-y), though partly offset by higher steam sales (+11% y-y for GPSC, +14% y-y for GLOW) and higher electricity sales volumes (+7% y-y for GPSC, +12% y-y for GLOW). The lower GP from IPPs at THB1.1b (-20% q-q, -14% y-y) was due to the q-q lower APs from Gheco-one that were partly offset by a power dispatch increase for the HHPG hydropower plant thanks to the high water level.

XPCL boosted share of profits in 3Q21

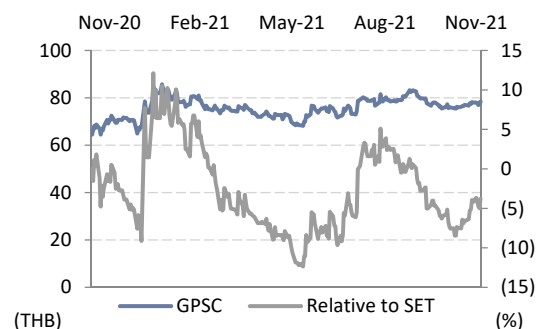
XPCL (25%-owned by GPSC) contributed a net profit of THB591m in 3Q21, up 72% q-q and 33% y-y due to seasonally higher water levels, boosting the overall share of profits in 3Q21 to THB690m (+33% q-q, +6% y-y). However, the NP from another hydropower plant, Nam Lik 1, dropped 14% y-y to THB18m. Avaada, the acquired solar farms, contributed a net loss of THB31m due to an FX loss despite an operating profit of THB19m. In 3Q21, there was an FX loss of THB95m.

Look beyond a weak 4Q21 into a strong 2022E outlook

We maintain BUY and our TP of THB100. We expect GPSC's strong NP to begin in 2022, driven by 1) lower costs of gas and coal; 2) higher earnings from Avaada and CI, acquired in 1H21; and 3) rising demand for electricity and steam from industrial users.

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	69,578	84,821	84,924	95,350
Net profit	7,508	8,350	9,918	11,200
EPS (THB)	2.66	2.96	3.52	3.97
vs Consensus (%)	-	(2.0)	4.0	7.6
EBITDA	20,892	19,915	20,810	21,965
Core net profit	7,113	8,350	9,918	11,200
Core EPS (THB)	2.52	2.96	3.52	3.97
EPS growth (%)	27.6	17.4	18.8	12.9
Core P/E (x)	31.1	26.5	22.3	19.8
Dividend yield (%)	4.2	2.4	2.5	2.6
EV/EBITDA (x)	15.0	16.7	16.3	15.4
Price/book (x)	2.2	2.1	2.0	1.9
Net debt/Equity (%)	75.1	88.8	87.9	82.6
ROE (%)	7.0	8.0	9.3	10.0



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	1.6	(0.9)	30.8
Relative to country (%)	1.5	(6.9)	1.7
Mkt cap (USD m)	6,647		
3m avg. daily turnover (USD m)	29.7		
Free float (%)	25		
Major shareholder	PTTGC Plc (23%)		
12m high/low (THB)	88.00/54.75		
Issued shares (m)	2,819.73		

Sources: Bloomberg consensus; FSSIA estimates



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Exhibit 1: Summary of 3Q21/9M21 operations

	3Q20	2Q21	3Q21			9M20	9M21	Change	2021E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Revenue	16,601	17,856	17,857	0.0	7.6	53,047	52,337	(1.3)	84,821
Operating costs	(11,217)	(12,881)	(12,935)	0.4	15.3	(37,491)	(37,530)	0.1	(64,774)
EBITDA	5,384	4,975	4,922	(1.1)	(8.6)	15,556	14,807	(4.8)	19,915
<i>EBITDA margin (%)</i>	32	28	28	<i>nm</i>	<i>nm</i>	29	28	<i>nm</i>	23
Depn & amort.	(2,068)	(2,172)	(2,205)	1.5	6.6	(6,240)	(6,430)	3.0	(7,995)
EBIT	3,316	2,803	2,717	(3.1)	(18.1)	9,316	8,377	(10.1)	11,920
Interest expense	(1,026)	(985)	(984)	(0.1)	(4.1)	(3,058)	(2,943)	(3.8)	(3,106)
Interest & invt inc	0	0	0	<i>nm</i>	<i>nm</i>	0	0	<i>nm</i>	0
Other income	269	250	251	0.4	(6.6)	818	771	(5.7)	0
Associates' contrib	638	210	211	0.5	(66.9)	680	628	(7.7)	1,577
Exceptional	(107)	408	62	(84.9)	<i>nm</i>	(183)	554	<i>nm</i>	0
Pretax profit	3,090	2,686	2,257	(16.0)	(27.0)	7,573	7,388	(2.4)	10,391
Tax	(314)	(356)	(355)	(0.3)	13.2	(851)	(1,164)	36.7	(968)
<i>Tax rate (%)</i>	10	13	16	<i>nm</i>	<i>nm</i>	11	16	<i>nm</i>	9
Minority interests	(201)	(28)	(27)	(3.6)	(86.6)	(672)	(74)	(89.0)	(1,073)
Net profit	2,574	2,302	1,875	(18.6)	(27.2)	6,050	6,150	1.7	8,350
Non-recurring	363	418	381	(8.8)	5.1	1,099	1,185	7.8	0
Core net profit	2,937	2,720	2,256	(17.1)	(23.2)	7,149	7,335	2.6	8,350
EPS (THB)	0.91	0.82	0.66	(18.6)	(27.2)	2.15	2.18	1.7	2.96
Core EPS (THB)	1.04	0.96	0.80	(17.1)	(23.2)	2.54	2.60	2.6	2.96

Sources: GPSC; FSSIA estimates

Exhibit 2: 3Q21/9M21 – key performance

	3Q20	2Q21	3Q21	(q-q %)	(y-y %)	9M20	9M21	(y-y %)	Unit
IPP									
Gross profit	1,271	1,359	1,089	(19.9)	(14.3)	4,242	3,467	(18.3)	THB m
Gross profit margin*	36	27	33	6.0	(3.0)	35	31	(4.0)	%
Availability rate (Sriracha)*	100	100	100	0.0	0.0	100	100	0.0	%
Availability rate (GIPP)*	100	100	98	(2.0)	(2.0)	100	91	(9.0)	%
Availability rate (GHECO-ONE)*	88	76	69	(7.0)	(19.0)	94	68	(26.0)	%
Average selling price	2.47	2.32	2.77	19.4	12.1	2.47	2.36	(4.5)	THB/kWh
Natural gas consumption (Sriracha)	366	1,646	473	(71.3)	29.2	3,889	6,645	70.9	('000 MMBTU)
Natural gas consumption (GLOW)	2	1,673	311	(81.4)	14,231.8	6	3,875	64,483.3	('000 MMBTU)
Average coal cost	82	63	90	41.5	9.7	58	74	28.3	USD/tonne JPU
SPP									
Gross profit	3,927	3,996	3,721	(6.9)	(5.2)	11,912	11,986	0.6	THB m
Gross profit margin*	31	28	26	(2.0)	(5.0)	30	29	(1.0)	%
Weighted average selling price (Electricity)	2.96	2.92	3.05	4.5	3.0	2.99	2.95	(1.3)	THB/kWh
Weighted average selling price (Steam)	1,003	922	980	6.3	(2.3)	1,046	945	(9.7)	THB/Tonnes
Natural gas consumption	27,587	32,807	31,413	(4.2)	13.9	85,172	93,492	9.8	('000 MMBTU)
- GPSC	12,397	13,313	13,562	1.9	9.4	37,373	39,950	6.9	('000 MMBTU)
- GLOW	15,190	19,494	17,851	(8.4)	17.5	47,799	53,542	12.0	('000 MMBTU)
Average price of natural gas	247	236	271	14.8	9.7	263	245	(6.8)	THB/MMBTU
Average coal cost	74	88	106	20.5	42.5	75	88	16.8	USD/tonne JPU
VSPP									
Gross profit	186	131	112	(14.5)	(39.8)	502	294	(41.4)	THB m
Gross profit margin*	77	55	63	8.0	(14.0)	74	58	(16.0)	%
Average selling price (Electricity)	7.44	12.05	14.59	21.1	96.1	7.98	12.38	55.1	THB/kWh
Average selling price (Chilled water)	6.72	6.86	7.03	2.5	4.6	6.87	7.10	3.3	THB/RT
Share of profits from associates and joint ventures	638	518	690	33.2	8.2	681	1,416	107.9	THB m
- Xayaburi Power Company Limited (XPCL)	446	343	591	72.3	32.5	152	907	496.7	THB m
- Bangpa-in Cogeneration Company Limited (BIC)	43	28	34	21.4	(20.9)	117	100	(14.5)	THB m
- Nava Nakorn Electricity Generating Company Limited (NNEG)	29	39	31	(20.5)	6.9	70	112	60.0	THB m
- Eastern Seaboard Clean Energy Company (ESCE)	16	0.1	7	6,900.0	(56.3)	31	21	(32.3)	THB m
- Nam Lik 1 Power Company Limited (NL1PC)	21	11	18	63.6	(14.3)	51	46	(9.8)	THB m
- Thai Solar Renewable Company Limited (TSR)	83	90	79	(12.2)	(4.8)	260	270	3.8	THB m
- Avaada Energy Private Limited (Avaada)	0	0	(31)	<i>nm</i>	<i>nm</i>	0	(31)	<i>nm</i>	THB m
- Global Renewable Power Company Limited (GRP)	0	7	(39)	(657.1)	<i>nm</i>	0	(9)	<i>nm</i>	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	84,821	84,924	95,350
Cost of goods sold	(47,985)	(47,742)	(64,774)	(63,968)	(72,238)
Gross profit	18,578	21,836	20,046	20,956	23,112
Other operating income	918	1,402	1,546	1,451	648
Operating costs	(670)	(2,346)	(1,677)	(1,597)	(1,796)
Operating EBITDA	18,826	20,892	19,915	20,810	21,965
Depreciation	(7,079)	(8,706)	(7,995)	(7,668)	(8,561)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	11,748	12,186	11,920	13,142	13,403
Net financing costs	(4,822)	(4,022)	(3,106)	(4,249)	(4,281)
Associates	837	924	1,577	3,057	4,368
Recurring non-operating income	837	924	1,577	3,057	4,368
Non-recurring items	(1,514)	395	0	0	0
Profit before tax	6,248	9,483	10,391	11,950	13,491
Tax	(247)	(993)	(968)	(909)	(1,108)
Profit after tax	6,001	8,490	9,423	11,042	12,382
Minority interests	(1,940)	(982)	(1,073)	(1,124)	(1,182)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	4,061	7,508	8,350	9,918	11,200
Non-recurring items & goodwill (net)	1,514	(395)	0	0	0
Recurring net profit	5,575	7,113	8,350	9,918	11,200
Per share (THB)					
Recurring EPS *	1.98	2.52	2.96	3.52	3.97
Reported EPS	1.44	2.66	2.96	3.52	3.97
DPS	1.30	3.30	1.90	1.95	2.05
Diluted shares (used to calculate per share data)	2,820	2,820	2,820	2,820	2,820
Growth					
Revenue (%)	167.5	4.5	21.9	0.1	12.3
Operating EBITDA (%)	220.8	11.0	(4.7)	4.5	5.5
Operating EBIT (%)	188.9	3.7	(2.2)	10.3	2.0
Recurring EPS (%)	(11.8)	27.6	17.4	18.8	12.9
Reported EPS (%)	(35.8)	84.9	11.2	18.8	12.9
Operating performance					
Gross margin inc. depreciation (%)	17.3	18.9	14.2	15.6	15.3
Gross margin of key business (%)	17.3	18.9	14.2	15.6	15.3
Operating EBITDA margin (%)	28.3	30.0	23.5	24.5	23.0
Operating EBIT margin (%)	17.6	17.5	14.1	15.5	14.1
Net margin (%)	8.4	10.2	9.8	11.7	11.7
Effective tax rate (%)	4.6	11.6	11.0	10.2	12.1
Dividend payout on recurring profit (%)	65.8	130.8	64.2	55.4	51.6
Interest cover (X)	2.6	3.3	4.3	3.8	4.2
Inventory days	28.0	49.6	41.5	48.1	45.1
Debtor days	48.7	56.4	39.1	39.0	34.8
Creditor days	28.4	32.6	26.2	30.4	28.5
Operating ROIC (%)	13.8	9.0	(2.0)	(2.0)	(11.3)
ROIC (%)	7.4	4.7	(1.2)	(1.3)	(8.4)
ROE (%)	7.9	7.0	8.0	9.3	10.0
ROA (%)	7.2	4.4	3.4	3.9	2.7
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Independent power producer	14,993	10,695	16,498	3,280	13,336
Small power producer	50,215	55,525	64,249	77,211	77,579
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	8,350	9,918	11,200
Depreciation	7,079	8,706	7,995	7,668	8,561
Associates & minorities	837	924	1,577	3,057	4,368
Other non-cash items	1,957	1,317	1,318	1,318	1,319
Change in working capital	992	(10,510)	(1,196)	36	(655)
Cash flow from operations	16,439	7,551	18,045	21,998	24,794
Capex - maintenance	(7,079)	(8,706)	(6,295)	(5,868)	(6,761)
Capex - new investment	(72,735)	(1,296)	(16,728)	(11,231)	(7,237)
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)	(23,024)	(17,099)	(13,999)
Dividends paid	0	0	(6,485)	(5,498)	(5,498)
Equity finance	0	0	0	0	0
Debt finance	81,105	5,705	(1,490)	7,300	(4,000)
Other financing cash flows	(6,157)	(1,264)	(6,492)	(3,254)	(4,507)
Cash flow from financing	74,948	4,441	(14,467)	(1,452)	(14,005)
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	(19,446)	3,447	(3,209)
Free cash flow to firm (FCFF)	(55,880.92)	1,032.24	(1,873.18)	9,156.75	15,119.34
Free cash flow to equity (FCFE)	13,927.18	1,450.02	(12,960.27)	8,945.48	2,289.10
Per share (THB)					
FCFF per share	(19.82)	0.37	(0.66)	3.25	5.36
FCFE per share	4.94	0.51	(4.60)	3.17	0.81
Recurring cash flow per share	5.48	6.41	6.82	7.79	9.03
Balance Sheet (THB m) Year Ending Dec					
Tangible fixed assets (gross)	120,025	127,437	148,762	164,062	176,262
Less: Accumulated depreciation	(18,753)	(27,460)	(33,755)	(39,623)	(46,384)
Tangible fixed assets (net)	101,272	99,978	115,007	124,440	129,878
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	843	4,291	1,081
A/C receivable	12,405	9,084	9,084	9,084	9,084
Inventories	6,724	6,253	8,484	8,379	9,462
Other current assets	952	7,828	9,542	9,554	10,727
Current assets	38,919	43,454	27,954	31,308	30,354
Other assets	93,622	95,987	95,987	95,987	95,987
Total assets	252,017	256,656	256,186	268,972	273,457
Common equity	100,893	102,901	104,765	109,185	114,887
Minorities etc.	9,283	8,966	10,039	11,163	12,345
Total shareholders' equity	110,176	111,867	114,805	120,348	127,232
Long term debt	79,356	92,321	99,825	109,125	105,125
Other long-term liabilities	25,736	30,405	25,736	25,736	25,736
Long-term liabilities	105,093	122,726	125,561	134,861	130,861
A/C payable	4,581	3,952	5,361	5,295	5,979
Short term debt	19,253	11,993	3,000	1,000	1,000
Other current liabilities	12,914	6,118	7,459	7,468	8,384
Current liabilities	36,748	22,063	15,820	13,762	15,363
Total liabilities and shareholders' equity	252,017	256,656	256,186	268,972	273,457
Net working capital	2,585	13,096	14,291	14,255	14,910
Invested capital	215,683	226,298	242,523	251,919	258,012
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	35.78	36.49	37.15	38.72	40.74
Tangible book value per share	33.09	34.34	35.00	36.57	38.59
Financial strength					
Net debt/equity (%)	72.4	75.1	88.8	87.9	82.6
Net debt/total assets (%)	31.7	32.7	39.8	39.3	38.4
Current ratio (x)	1.1	2.0	1.8	2.3	2.0
CF interest cover (x)	19.0	1.7	2.2	5.7	3.2
Valuation					
Recurring P/E (x) *	39.7	31.1	26.5	22.3	19.8
Recurring P/E @ target price (x) *	50.6	39.6	33.8	28.4	25.2
Reported P/E (x)	54.5	29.5	26.5	22.3	19.8
Dividend yield (%)	1.7	4.2	2.4	2.5	2.6
Price/book (x)	2.2	2.2	2.1	2.0	1.9
Price/tangible book (x)	2.4	2.3	2.2	2.1	2.0
EV/EBITDA (x) **	16.5	15.0	16.7	16.3	15.4
EV/EBITDA @ target price (x) **	19.7	17.9	19.8	19.2	18.2
EV/invested capital (x)	1.4	1.4	1.4	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	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	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	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)

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

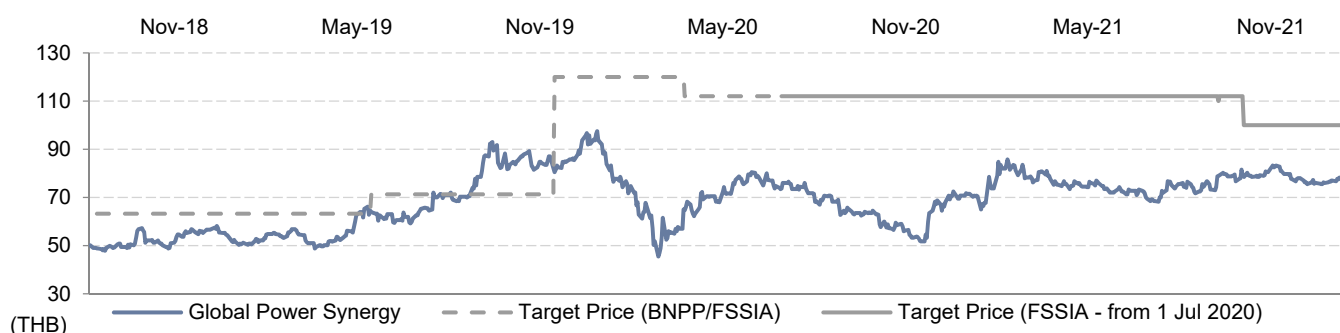
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

Global Power Synergy (GPSC TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
15-Nov-2018	BUY	63.25	08-May-2020	BUY	112.00	14-Jul-2021	BUY	110.00
11-Jul-2019	BUY	71.27	03-Aug-2020	BUY	112.00	15-Jul-2021	BUY	112.00
17-Dec-2019	BUY	120.00	21-Aug-2020	BUY	112.00	05-Aug-2021	BUY	100.00
08-Apr-2020	BUY	112.00	15-Feb-2021	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 78.50	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 05-Nov-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.