

GLOBAL POWER SYNERGY

GPSC TB

THAILAND / UTILITIES - CONVENTIONAL

HOLD

UNCHANGED

ผลประกอบการ 1Q22 อ่อนแออย่างน่าตกใจ

- กำไรสุทธิ 1Q22 อยู่ในระดับอ่อนแอที่ 313 ลบ. จากต้นทุนก๊าซและถ่านหินที่สูงขึ้นและการปิดซ่อมบำรุงนอกแผนเป็นเวลา 2 อาทิตย์ของ Gheco-One
- เราคาดว่ากำไรจะอ่อนแอต่อเนื่องในปี 2022 จากต้นทุนก๊าซและถ่านหินที่อยู่ในระดับสูงและกำไรที่อ่อนแอจาก Avaada และ CI
- คงแนะนำถือที่ราคาเป้าหมาย 70 บาท

TARGET PRICE	THB70.00
CLOSE	THB63.00
UP/DOWNSIDE	+11.1%
TP vs CONSENSUS	-13.5%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	74,874	86,832	96,548	112,184
Net profit	7,319	4,868	7,676	12,263
EPS (THB)	2.60	1.73	2.72	4.35
vs Consensus (%)	-	(31.0)	(13.5)	15.3
EBITDA	22,231	14,852	18,424	23,778
Core net profit	8,907	4,868	7,676	12,263
Core EPS (THB)	3.16	1.73	2.72	4.35
EPS growth (%)	(0.6)	(45.3)	57.7	59.8
Core P/E (x)	19.9	36.5	23.1	14.5
Dividend yield (%)	2.4	2.8	3.3	3.3
EV/EBITDA (x)	12.4	19.9	16.7	13.2
Price/book (x)	1.6	1.6	1.6	1.5
Net debt/Equity (%)	74.6	90.9	97.2	95.6
ROE (%)	8.4	4.5	7.0	10.7

กำไรจากการขายการลงทุนช่วยชดเชยต้นทุนที่สูงขึ้นได้บางส่วน

GPSC รายงานกำไรสุทธิ 1Q22 ในระดับอ่อนแอที่ 313 ลบ. (-73% q-q, -84% y-y) กำไรปกติลดลงเหลือ 771 ลบ. (-51% q-q, -67% y-y) สูงกว่าที่เราคาด 2% และสูงกว่าตลาดคาด 10% โดยมีปัจจัยถ่วงสำคัญประกอบด้วยต้นทุนก๊าซและถ่านหินที่สูงขึ้นและการปิดซ่อมบำรุงนอกแผนเป็นเวลา 2 อาทิตย์ของ Gheco-One ซึ่งเป็นโรงไฟฟ้าขนาดใหญ่พร้อมส่วนแบ่งกำไรที่ลดลง q-q จากโรงไฟฟ้าพลังน้ำ Xaiyaburi (XPCL) ซึ่ง GPSC ถือหุ้นอยู่ 25% กำไรปกติจากโรงไฟฟ้าหลักของ GPSC ลดลงจาก: 1) กำไรขั้นต้นที่ลดลงของโรงไฟฟ้าขนาดเล็กจากการเพิ่มของต้นทุนก๊าซ (+47% q-q, +116% y-y) และถ่านหิน (+22% q-q, +154% y-y) และการปิดซ่อมบำรุงของโรงไฟฟ้าขนาดใหญ่ แม้ว่าความต้องการไฟฟ้าจากผู้ใช้อุตสาหกรรมจะเพิ่มขึ้น; และ 2) ค่าพร้อมจ่าย (AP) ที่ลดลงของ Gheco-One จากการหยุดส่งไฟฟ้านอกแผน

ต้นทุนที่สูงขึ้นทำให้โรงไฟฟ้าขนาดเล็กขาดทุนสุทธิ

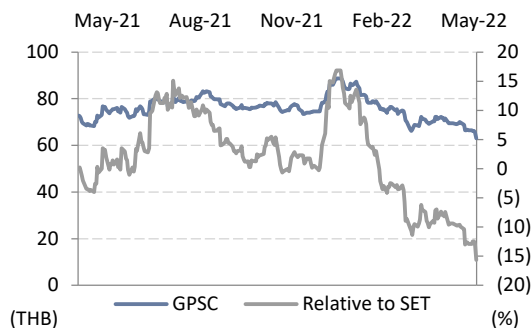
ในภาพรวมกำไรขั้นต้นใน 1Q22 ลดลงเหลือ 2.8 พัน ลบ. (-47% q-q, -28% y-y) ในขณะที่กำไรขั้นต้นจากโรงไฟฟ้าขนาดเล็กอยู่ที่ 1.4 พัน ลบ. (-41% q-q, -66% y-y) จากต้นทุนก๊าซที่สูงขึ้นเป็น 487 บาท/mmbtu (+47% q-q, +116% y-y) ต้นทุนถ่านหินที่สูงขึ้นเป็น USD177/tonne (+22% q-q, +154% y-y) ยอดขายไอน้ำที่ทรงตัว (+6% y-y สำหรับ GPSC, -5% y-y สำหรับ GLOW) และปริมาณขายไฟฟ้าที่ทรงตัว (+1% y-y สำหรับ GPSC, -1% y-y สำหรับ GLOW) กำไรขั้นต้นของโรงไฟฟ้าขนาดใหญ่ลดลงเหลือ 1.3 พัน ลบ. (-6% q-q, +31% y-y) จากค่าความพร้อมจ่ายที่ลดลง q-q ของ Gheco-One

กำไรของโรงไฟฟ้าพลังน้ำตกต่ำ

ใน 1Q22 XPCL (GPSC ถือหุ้นอยู่ 25%) ให้กำไรสุทธิ 1 ลบ. ลดลง 97% q-q จากระดับน้ำที่ลดลงตามฤดูกาล ซึ่งทำให้ส่วนแบ่งกำไรลดลงในภาพรวมเหลือ 143 ลบ. (+19% q-q, -31% y-y) กำไรสุทธิจากอีกโรงไฟฟ้า กล่าวคือ Nam Lik 1 ลดลง 4.8% q-q มาอยู่ที่ 20 ลบ. โรงไฟฟ้าพลังแสงอาทิตย์ที่ซื้อมาจาก Avaada ให้ผลขาดทุนสุทธิ 2 ลบ. จากต้นทุนการเงินที่อยู่ในระดับสูง ในขณะที่โรงไฟฟ้าพลังแสงอาทิตย์ในไทยให้กำไรสุทธิ 93 ลบ. (+43% q-q, -8% y-y)

แรงกดดันด้านต้นทุนยังเป็นปัจจัยถ่วงสำคัญ

เราคงแนะนำถือที่ราคาเป้าหมาย 70 บาท เราคาดว่ากำไรของ GPSC จะอ่อนแอต่อเนื่องในปี 2022 จากต้นทุนก๊าซและถ่านหินที่อยู่ในระดับสูงและกำไรที่อ่อนแอจาก Avaada และ CI ซึ่งน่าจะชดเชยได้บางส่วนจากความต้องการไฟฟ้าและไอน้ำจากผู้ซื้ออุตสาหกรรมที่สูงขึ้น



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(12.2)	(20.3)	(12.2)
Relative to country (%)	(8.3)	(18.1)	(15.3)
Mkt cap (USD m)	5,172		
3m avg. daily turnover (USD m)	26.6		
Free float (%)	25		
Major shareholder	PTTGC Plc (23%)		
12m high/low (THB)	89.75/62.75		
Issued shares (m)	2,819.73		

Sources: Bloomberg consensus; FSSIA estimates



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Exhibit 1: Summary of 1Q22 operations

	1Q21	4Q21	1Q22			2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	16,624	22,019	27,261	23.8	64.0	74,874	86,832	16.0
Operating costs	(11,714)	(18,676)	(24,833)	33.0	112.0	(54,504)	(71,498)	31.2
EBITDA	4,910	3,343	2,428	(27.4)	(50.5)	22,231	14,852	(33.2)
EBITDA margin (%)	30	15	9	nm	nm	30	17	nm
Depn & amort.	(2,053)	(2,200)	(2,135)	(3.0)	4.0	(9,232)	(7,668)	(16.9)
EBIT	2,857	1,143	293	(74.4)	(89.7)	13,000	7,185	(44.7)
Interest expense	(974)	(901)	(974)	8.1	(0.0)	(3,860)	(3,305)	(14.4)
Interest & invt inc	0	0	0	nm	nm	0	0	nm
Other income	270	1,944	932	(52.0)	244.9	(1,588)	0	nm
Associates' contrib	207	120	143	18.7	(31.1)	1,536	1,967	28.1
Exceptional	85	(732)	(50)	(93.1)	(159.5)	(55)	0	nm
Pretax profit	2,445	1,574	344	(78.2)	(85.9)	9,032	5,847	(35.3)
Tax	(453)	(97)	34	nm	(107.4)	(1,192)	(336)	(71.8)
Tax rate (%)	19	6	(10)	nm	nm	13	6	nm
Minority interests	(19)	(309)	(64)	(79.2)	242.2	(522)	(643)	23.2
Net profit	1,973	1,168	313	(73.2)	(84.1)	7,319	4,868	(33.5)
Non-recurring	386	403	458	13.7	18.7	1,588	0	nm
Core net profit	2,359	1,571	771	(50.9)	(67.3)	8,907	4,868	(45.3)
EPS (THB)	0.70	0.41	0.11	(73.2)	(84.1)	2.60	1.73	(33.5)
Core EPS (THB)	0.84	0.56	0.27	(50.9)	(67.3)	3.16	1.73	(45.3)

Sources: GPSC; FSSIA estimates

Exhibit 2: 1Q22 – key performance

	1Q21	4Q21	1Q22	(q-q %)	(y-y %)	Unit
IPP						
Gross profit	1,019	1,423	1,333	(6.3)	30.8	THB m
Gross profit margin*	27	20	13	(7.0)	(14.0)	%
Availability rate (Sriracha)*	100	63	84	21.0	(15.8)	%
Availability rate (GIPP)*	76	93	99	6.0	23.0	%
Availability rate (GHECO-ONE)*	59	96	76	(20.0)	17.0	%
Average selling price	2.12	3.44	4.77	38.7	125.0	THB/kWh
Natural gas consumption (Sriracha)	4,526	130	25	(80.8)	(99.4)	('000 MMBTU)
Natural gas consumption (GLOW)	1,890	1,102	666	(39.6)	(64.8)	('000 MMBTU)
Average coal cost	69	96	162	69.0	135.4	USD/tonne JPU
SPP						
Gross profit	4,269	2,437	1,446	(40.7)	(66.1)	THB m
Gross profit margin*	34	17	8	(9.0)	(26.0)	%
Weighted average selling price (Electricity)	2.88	3.17	3.78	19.2	31.3	THB/kWh
Weighted average selling price (Steam)	931	1,153	1,379	19.6	48.1	THB/Tonnes
Natural gas consumption	29,272	28,786	26,694	(7.3)	(8.8)	('000 MMBTU)
- GPSC	13,074	12,907	13,455	4.2	2.9	('000 MMBTU)
- GLOW	16,198	15,879	13,239	(16.6)	(18.3)	('000 MMBTU)
Average price of natural gas	225	331	487	47.1	116.4	THB/MMBTU
Average coal cost	69	144	177	22.4	154.3	USD/tonne JPU
VSPP						
Gross profit	51	61	36	(41.0)	(29.4)	THB m
Gross profit margin*	53	34	24	(10.0)	(29.0)	%
Average selling price (Electricity)	9.38	7.70	6.31	(18.1)	(32.7)	THB/kWh
Average selling price (Chilled water)	7.34	7.70	8.11	5.3	10.5	THB/RT
Share of profits from associates and joint ventures	207	120	143	19.2	(30.9)	THB m
- Xayaburi Power Company Limited (XPCL)	(28)	37	1	(97.3)	nm	THB m
- Bangpa-in Cogeneration Company Limited (BIC)	37	23	17	(26.1)	(54.1)	THB m
- Nava Nakorn Electricity Generating Company Limited (NNEG)	42	4	(15)	nm	nm	THB m
- Eastern Seaboard Clean Energy Company (ESCE)	14	6	7	16.7	(50.0)	THB m
- Nam Lik 1 Power Company Limited (NL1PC)	17	21	20	(4.8)	17.6	THB m
- Thai Solar Renewable Company Limited (TSR)	101	65	93	43.1	(7.9)	THB m
- Avaada Energy Private Limited (Avaada)	0	(25)	(2)	(92.0)	nm	THB m
- Global Renewable Power Company Limited (GRP)	24	(11)	22	nm	(8.3)	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	2020	2021	2022E	2023E	2024E
Revenue	69,578	74,874	86,832	96,548	112,184
Cost of goods sold	(47,742)	(54,504)	(71,498)	(76,954)	(86,938)
Gross profit	21,836	20,370	15,335	19,594	25,245
Other operating income	1,402	3,236	1,151	648	650
Operating costs	(497)	(1,374)	(1,633)	(1,819)	(2,117)
Operating EBITDA	22,741	22,231	14,852	18,424	23,778
Depreciation	(8,706)	(9,232)	(7,668)	(8,561)	(8,552)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	14,035	13,000	7,185	9,862	15,226
Net financing costs	(4,022)	(3,915)	(3,305)	(4,831)	(5,011)
Associates	924	1,536	1,967	4,095	4,168
Recurring non-operating income	924	1,536	1,967	4,095	4,168
Non-recurring items	(1,454)	(1,588)	0	0	0
Profit before tax	9,483	9,032	5,847	9,126	14,383
Tax	(993)	(1,192)	(336)	(605)	(1,234)
Profit after tax	8,490	7,840	5,511	8,521	13,149
Minority interests	(982)	(522)	(643)	(845)	(886)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	7,508	7,319	4,868	7,676	12,263
Non-recurring items & goodwill (net)	1,454	1,588	0	0	0
Recurring net profit	8,962	8,907	4,868	7,676	12,263
Per share (THB)					
Recurring EPS *	3.18	3.16	1.73	2.72	4.35
Reported EPS	2.66	2.60	1.73	2.72	4.35
DPS	1.50	1.50	1.75	2.05	2.05
Diluted shares (used to calculate per share data)	2,820	2,820	2,820	2,820	2,820
Growth					
Revenue (%)	4.5	7.6	16.0	11.2	16.2
Operating EBITDA (%)	20.8	(2.2)	(33.2)	24.0	29.1
Operating EBIT (%)	19.5	(7.4)	(44.7)	37.3	54.4
Recurring EPS (%)	60.8	(0.6)	(45.3)	57.7	59.8
Reported EPS (%)	84.9	(2.5)	(33.5)	57.7	59.8
Operating performance					
Gross margin inc. depreciation (%)	18.9	14.9	8.8	11.4	14.9
Gross margin of key business (%)	18.9	14.9	8.8	11.4	14.9
Operating EBITDA margin (%)	32.7	29.7	17.1	19.1	21.2
Operating EBIT margin (%)	20.2	17.4	8.3	10.2	13.6
Net margin (%)	12.9	11.9	5.6	8.0	10.9
Effective tax rate (%)	11.6	15.9	8.7	12.0	12.1
Dividend payout on recurring profit (%)	47.2	47.5	101.4	75.3	47.1
Interest cover (X)	3.7	3.7	2.8	2.9	3.9
Inventory days	49.6	44.2	40.9	44.8	43.8
Debtor days	56.4	54.9	67.1	80.5	89.1
Creditor days	32.6	34.7	37.8	41.4	40.4
Operating ROIC (%)	10.4	(2.3)	(1.2)	(8.3)	(11.7)
ROIC (%)	5.4	(1.2)	(0.7)	(6.2)	(8.2)
ROE (%)	8.8	8.4	4.5	7.0	10.7
ROA (%)	5.2	3.3	1.7	0.9	2.3

* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2020	2021	2022E	2023E	2024E
Independent power producer	10,695	6,550	5,188	14,534	29,560
Small power producer	55,525	64,249	77,211	77,579	78,186
Very small power producer	2,136	2,851	3,208	3,208	3,208
Others	1,222	1,224	1,225	1,227	1,229

Sources: Global Power Synergy; FSSIA estimates

Financial Statements

Global Power Synergy

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	8,962	8,907	4,868	7,676	12,263
Depreciation	8,706	9,232	7,668	8,561	8,552
Associates & minorities	924	1,536	1,967	4,095	4,168
Other non-cash items	1,317	1,318	1,318	1,319	1,319
Change in working capital	(10,510)	(4,686)	(5,827)	(6,166)	(7,421)
Cash flow from operations	9,400	16,307	9,994	15,486	18,881
Capex - maintenance	(8,706)	(9,232)	(5,868)	(6,761)	(6,802)
Capex - new investment	(1,296)	(4,398)	(17,329)	(10,236)	(6,796)
Net acquisitions & disposals	(540)	(16,535)	0	0	0
Other investments (net)	0	0	0	0	0
Cash flow from investing	(10,543)	(30,165)	(23,197)	(16,997)	(13,599)
Dividends paid	0	0	(4,371)	(4,935)	(5,780)
Equity finance	0	0	0	0	0
Debt finance	5,705	(2,683)	17,179	4,000	5,000
Other financing cash flows	(3,113)	10,045	(2,644)	(4,571)	(4,603)
Cash flow from financing	2,592	7,362	10,165	(5,505)	(5,383)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	1,450	(6,496)	(3,038)	(7,016)	(100)
Free cash flow to firm (FCFF)	2,881.11	(9,998.19)	(9,897.51)	3,319.91	10,293.72
Free cash flow to equity (FCFE)	1,449.90	(6,496.07)	1,332.75	(2,081.86)	5,679.95
Per share (THB)					
FCFF per share	1.02	(3.55)	(3.51)	1.18	3.65
FCFE per share	0.51	(2.30)	0.47	(0.74)	2.01
Recurring cash flow per share	7.06	7.45	5.61	7.68	9.33
Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	127,437	132,273	153,671	168,870	180,720
Less: Accumulated depreciation	(27,460)	(36,692)	(42,560)	(49,321)	(56,123)
Tangible fixed assets (net)	99,978	95,581	111,112	119,549	124,597
Intangible fixed assets (net)	6,072	5,116	5,116	5,116	5,116
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	11,165	27,700	27,700	27,700	27,700
Cash & equivalents	20,289	13,793	10,754	3,738	3,637
A/C receivable	9,084	13,441	18,495	24,113	30,641
Inventories	6,253	6,938	9,102	9,796	11,067
Other current assets	7,828	11,318	13,125	14,594	16,958
Current assets	43,454	45,490	51,476	52,241	62,303
Other assets	95,987	96,492	96,492	96,492	96,492
Total assets	256,656	270,379	291,896	301,098	316,208
Common equity	102,901	108,334	108,832	111,573	118,056
Minorities etc.	8,966	9,413	10,056	10,901	11,787
Total shareholders' equity	111,867	117,748	118,888	122,474	129,843
Long term debt	92,321	92,511	101,811	97,811	102,811
Other long-term liabilities	30,405	37,084	37,084	37,084	37,084
Long-term liabilities	122,726	129,595	138,895	134,895	139,895
A/C payable	3,952	6,407	8,405	9,046	10,220
Short term debt	11,993	9,121	17,000	25,000	25,000
Other current liabilities	6,118	7,508	8,708	9,682	11,250
Current liabilities	22,063	23,036	34,112	43,728	46,470
Total liabilities and shareholders' equity	256,656	270,379	291,896	301,098	316,208
Net working capital	13,096	17,782	23,609	29,775	37,196
Invested capital	226,298	242,671	264,029	278,632	291,101
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	36.49	38.42	38.60	39.57	41.87
Tangible book value per share	34.34	36.61	36.78	37.75	40.05
Financial strength					
Net debt/equity (%)	75.1	74.6	90.9	97.2	95.6
Net debt/total assets (%)	32.7	32.5	37.0	39.5	39.3
Current ratio (x)	2.0	2.0	1.5	1.2	1.3
CF interest cover (x)	1.7	0.5	6.6	2.7	3.5
Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	19.8	19.9	36.5	23.1	14.5
Recurring P/E @ target price (x) *	22.0	22.2	40.5	25.7	16.1
Reported P/E (x)	23.7	24.3	36.5	23.1	14.5
Dividend yield (%)	2.4	2.4	2.8	3.3	3.3
Price/book (x)	1.7	1.6	1.6	1.6	1.5
Price/tangible book (x)	1.8	1.7	1.7	1.7	1.6
EV/EBITDA (x) **	11.9	12.4	19.9	16.7	13.2
EV/EBITDA @ target price (x) **	12.8	13.3	21.2	17.8	14.0
EV/invested capital (x)	1.2	1.1	1.1	1.1	1.1

* 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	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	TRC	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	WIIK	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, CFA, FRM, ERP FSS International Investment Advisory Securities Co., Ltd

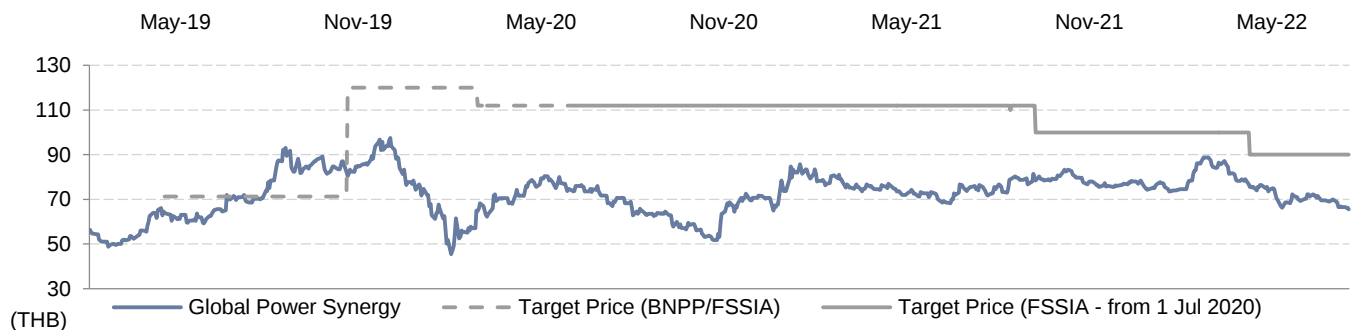
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) 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
11-Jul-2019	BUY	71.27	14-Jul-2021	BUY	110.00	07-Feb-2022	BUY	90.00
17-Dec-2019	BUY	120.00	15-Jul-2021	BUY	112.00	06-May-2022	HOLD	70.00
08-Apr-2020	BUY	112.00	05-Aug-2021	BUY	100.00			

Suwat Sinsadok, CFA, FRM, ERP started covering this stock from 08-May-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Global Power Synergy	GPSC TB	THB 63.00	HOLD	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. Upside risks include sharp decreases in gas and coal prices.

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 06-May-2022 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.