

ABSOLUTE CLEAN ENERGY

ACE TB

THAILAND / UTILITIES - RENEWABLES

BUY

UNCHANGED

Higher gas cost eroded SPP earnings

- 1Q22 core NP was THB327m, (+7% y-y, -17% q-q) due to higher gas costs for its SPP, partly offset by a higher electricity volume.
- We project ACE's NP growth to improve in 2Q22-2023, backed by lower gas costs and multiple new growth projects.
- Maintain BUY and our SoTP-based TP of THB4.1.

TARGET PRICE	THB4.10
CLOSE	THB2.86
UP/DOWNSIDE	+43.4%
TP vs CONSENSUS	-0.5%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	5,727	11,262	11,400	11,405
Net profit	1,506	1,804	2,199	2,290
EPS (THB)	0.15	0.18	0.22	0.23
vs Consensus (%)	-	(11.3)	(22.3)	(11.5)
EBITDA	2,020	3,390	4,068	4,225
Core net profit	1,379	1,804	2,199	2,290
Core EPS (THB)	0.14	0.18	0.22	0.23
EPS growth (%)	1.6	30.8	21.9	4.1
Core P/E (x)	21.1	16.1	13.2	12.7
Dividend yield (%)	2.4	3.5	4.5	5.2
EV/EBITDA (x)	16.3	10.9	9.8	10.2
Price/book (x)	2.2	2.1	1.9	1.8
Net debt/Equity (%)	28.9	54.4	72.1	87.1
ROE (%)	10.9	13.2	15.1	14.9

Higher gas cost was a culprit in 1Q22

ACE reported a 1Q22 net profit (NP) of THB323m, down 10% y-y and 12% q-q, missing our estimate by 10% and Bloomberg's consensus forecast by 11%. Excluding extra items of THB4m, 1Q22 core NP was THB327m, up 7% y-y but down 17% q-q due to higher gas costs for its SPP that was partly offset by higher electricity production levels from its new biomass power plant Khlong Khlong since Nov-21. Revenue rose by 23% y-y in 1Q22 due to the higher revenue from Khlong Khlong. Its waste-to-energy (WTE) power plant in Krabi saw lower revenue of THB114m, down 6% y-y due to lower feedstock availability.

Lower margins continued

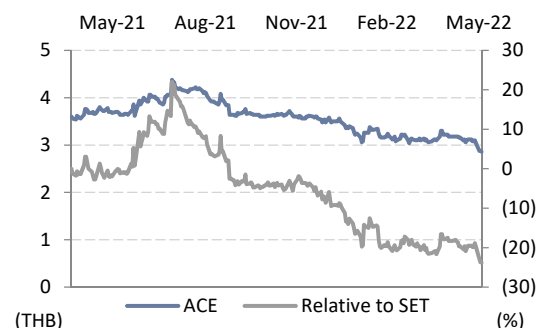
The gross margin (GM) dipped to 29.1% in 1Q22, down from 33.2% in 4Q21 and 33.4% in 1Q21, due to the lower margins of the biomass power plants, its SPP, and WTE power plant. The rising gas cost for its SPP resulted in a lower GM to 21% in 1Q22, down from 25.6% in 4Q21 and 32.4% in 1Q21. The GM for biomass power plants weakened to 31.6% in 1Q22 vs 34% in 4Q21 as ACE continued to struggle to improve the utilisation rates and efficiency of the three acquired power plants.

Improving margin ahead

We project ACE's NP growth to improve in 2Q22-2023, backed by lower gas costs for its SPP, multiple new growth projects currently in the pipeline, and power purchase agreements (PPAs) that are waiting to be secured or have environmental impact assessments granted. We think ACE is likely to resume the signing of PPAs for its remaining 10 biomass power plants. More earnings upsides post-2022 should come from earnings from ACE's recently won 18 (50MW) biogas power plant projects under the Power Plant for Community scheme to generate an EIRR of 20%, based on management's guidance.

Look beyond the hiccup in 1Q22

We maintain BUY and our SoTP-based TP of THB4.1. We think ACE stands as one of Thailand's best plays on the upcoming biomass, biogas, and WTE power plant capacity in 2022-23. In 2022, we expect ACE to win additional biomass and biogas capacity under the government's 50% renewable target in the upcoming Power Development Plan 2022.



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(11.2)	(9.5)	(21.4)
Relative to country (%)	(7.6)	(4.7)	(23.1)
Mkt cap (USD m)	841		
3m avg. daily turnover (USD m)	1.9		
Free float (%)	57		
Major shareholder	Mr. Wirachai Songmetta (22%)		
12m high/low (THB)	4.60/2.82		
Issued shares (m)	10,176.00		

Sources: Bloomberg consensus; FSSIA estimates



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Exhibit 1: Summary of 1Q22 operations

	1Q21	4Q21	----- 1Q22 -----		2021	2022E	Chg.	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	1,314	1,559	1,621	4.0	23.4	5,727	11,262	96.6
Operating costs	(797)	(1,035)	(1,085)	4.8	36.1	(3,707)	(7,872)	112.3
EBITDA	517	524	536	2.3	3.7	2,020	3,390	67.8
<i>EBITDA margin (%)</i>	39	34	33	<i>nm</i>	<i>nm</i>	35	30	<i>nm</i>
Deprn & amort.	(162)	(84)	(155)	85.8	(4.1)	(578)	(1,295)	124.0
EBIT	355	440	380	(13.5)	7.3	1,442	2,095	45.3
Interest expense	(34)	(35)	(35)	(2.6)	1.2	(141)	(256)	81.3
Interest & invt inc	-	-	4	<i>nm</i>	<i>nm</i>	-	-	<i>nm</i>
Other income	13	(6)	(0)	(97.2)	(101.3)	25	13	(48.9)
Associates' contrib	-	-	-	<i>nm</i>	<i>nm</i>	-	-	<i>nm</i>
Exceptionals	55	(14)	(5)	<i>nm</i>	<i>nm</i>	305	127	<i>nm</i>
Pretax profit	389	385	345	(10.3)	(11.3)	1,608	1,852	15.1
Tax	(29)	(17)	(22)	30.2	(21.4)	(103)	(48)	<i>nm</i>
<i>Tax rate (%)</i>	7	4	7	<i>nm</i>	<i>nm</i>	6	3	<i>nm</i>
Minority interests	-	0	0	11.0	<i>nm</i>	0	-	<i>nm</i>
Net profit	360	368	323	(12.2)	(10.4)	1,506	1,804	19.8
Non-recurring	55	(26)	(4)	(84.8)	<i>nm</i>	(127)	-	<i>nm</i>
Core net profit	306	393	327	(17.0)	6.9	1,379	1,804	30.8
EPS (THB)	0.04	0.04	0.03	(12.2)	(10.4)	0.15	0.18	19.8
Core EPS (THB)	0.03	0.04	0.03	(17.0)	6.9	0.14	0.18	30.8

Sources: ACE; FSSIA estimates

Exhibit 2: 1Q22 key performance

(THB m)	1Q21	4Q21	1Q22	(q-q%)	(y-y%)
Cost of sales and service					
Fuel materials cost	537	723	808	11.8	50.6
Depreciation and amortisation cost	153	162	166	2.2	8.7
Staff cost and other benefits	137	121	134	11.1	(2.0)
Processing fee - PEA	13	17	16	(3.0)	20.3
Other cost	35	20	25	28.6	(28.8)
Total cost of sales and service	1,012	1,042	1,149	10.3	13.6
Net gain on exchange rate	55	(14)	(5)	(66.9)	(108.3)
Gain on forward contracts	11	(10)	0	(102.1)	(98.2)
Gross profit and gross profit margin					
Biomass power plants	239	292	263	(10.0)	10.1
Natural gas power plant	137	146	140	(3.6)	2.6
Municipal solid waste power plants	62	77	65	(15.5)	5.7
Solar energy power plants	2	2	3	20.8	52.6
Gross profit by segment	439	517	472	(8.9)	7.3
Gross profit (%)*					
Biomass power plants	31.2	34.0	31.6	(7.1)	1.3
Natural gas power plant	32.4	25.6	21.0	(18.0)	(35.2)
Municipal solid waste power plants	50.9	60.9	57.2	(6.1)	12.4
Solar energy power plants	55.9	51.0	54.7	7.3	(2.1)
% Gross profit margin by segment	33.4	33.2	29.1	(12.3)	(12.9)

*Note: Change in margin % is represented in ppt change

Source: ACE

Financial Statements

Absolute Clean Energy

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	5,858	5,727	11,262	11,400	11,405
Cost of goods sold	(3,675)	(3,357)	(6,633)	(6,762)	(6,610)
Gross profit	2,183	2,370	4,629	4,638	4,795
Other operating income	-	-	-	-	-
Operating costs	(322)	(350)	(1,239)	(570)	(570)
Operating EBITDA	1,861	2,020	3,390	4,068	4,225
Depreciation	(541)	(578)	(1,295)	(1,415)	(1,415)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,320	1,442	2,095	2,653	2,810
Net financing costs	(88)	14	(256)	(370)	(427)
Associates	0	0	0	0	0
Recurring non-operating income	168	25	13	13	13
Non-recurring items	149	127	0	0	0
Profit before tax	1,549	1,608	1,852	2,296	2,396
Tax	(43)	(103)	(48)	(64)	(71)
Profit after tax	1,507	1,505	1,804	2,232	2,326
Minority interests	0	0	0	(33)	(35)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	1,507	1,506	1,804	2,199	2,290
Non-recurring items & goodwill (net)	(149)	(127)	0	0	0
Recurring net profit	1,357	1,379	1,804	2,199	2,290
Per share (THB)					
Recurring EPS *	0.13	0.14	0.18	0.22	0.23
Reported EPS	0.15	0.15	0.18	0.22	0.23
DPS	0.01	0.07	0.10	0.13	0.15
Diluted shares (used to calculate per share data)	10,176	10,176	10,176	10,176	10,176
Growth					
Revenue (%)	15.9	(2.2)	96.6	1.2	0.0
Operating EBITDA (%)	(1.5)	8.5	67.8	20.0	3.9
Operating EBIT (%)	(3.1)	9.2	45.3	26.6	5.9
Recurring EPS (%)	53.9	1.6	30.8	21.9	4.1
Reported EPS (%)	84.8	(0.1)	19.8	21.9	4.1
Operating performance					
Gross margin inc. depreciation (%)	28.0	31.3	29.6	28.3	29.6
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	31.8	35.3	30.1	35.7	37.0
Operating EBIT margin (%)	22.5	25.2	18.6	23.3	24.6
Net margin (%)	23.2	24.1	16.0	19.3	20.1
Effective tax rate (%)	2.7	6.4	2.6	2.8	2.9
Dividend payout on recurring profit (%)	9.7	51.7	56.4	60.2	66.6
Interest cover (X)	17.0	(102.0)	8.2	7.2	6.6
Inventory days	29.2	50.8	44.7	59.5	60.8
Debtor days	51.4	60.5	36.5	39.7	41.5
Creditor days	25.7	32.4	27.5	36.7	37.5
Operating ROIC (%)	11.0	10.6	12.0	11.6	10.1
ROIC (%)	8.1	7.1	8.5	8.8	8.1
ROE (%)	11.9	10.9	13.2	15.1	14.9
ROA (%)	9.3	7.8	8.9	9.4	9.0

* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2020	2021	2022E	2023E	2024E
Power	5,858	5,727	11,262	11,400	11,405

Sources: Absolute Clean Energy; FSSIA estimates

Financial Statements

Absolute Clean Energy

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	1,357	1,379	1,804	2,199	2,290
Depreciation	541	578	1,295	1,415	1,415
Associates & minorities	0	0	0	0	0
Other non-cash items	-	-	-	-	-
Change in working capital	87	(384)	(422)	(124)	9
Cash flow from operations	1,986	1,572	2,677	3,490	3,715
Capex - maintenance	(541)	(578)	(798)	(1,048)	(1,180)
Capex - new investment	(1,036)	(1,166)	(4,698)	(4,318)	(3,998)
Net acquisitions & disposals	0	0	0	0	0
Other investments (net)	8,348	13,592	0	0	0
Cash flow from investing	6,770	11,848	(5,497)	(5,367)	(5,178)
Dividends paid	(9,433)	(14,012)	(1,018)	(1,323)	(1,526)
Equity finance	0	0	0	0	0
Debt finance	928	831	6,224	732	2,763
Other financing cash flows	160	169	0	33	35
Cash flow from financing	(8,345)	(13,012)	5,206	(557)	1,272
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	411	408	2,387	(2,434)	(192)
Free cash flow to firm (FCFF)	8,862.22	13,561.82	(2,563.39)	(1,507.30)	(1,037.04)
Free cash flow to equity (FCFE)	9,843.49	14,420.09	3,404.27	(1,111.60)	1,334.49

Per share (THB)	2020	2021	2022E	2023E	2024E
FCFF per share	0.87	1.33	(0.25)	(0.15)	(0.10)
FCFE per share	0.97	1.42	0.33	(0.11)	0.13
Recurring cash flow per share	0.19	0.19	0.30	0.36	0.36

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	11,904	13,542	18,542	23,542	28,542
Less: Accumulated depreciation	(2,809)	(3,281)	(4,079)	(5,127)	(6,364)
Tangible fixed assets (net)	9,095	10,261	14,463	18,415	22,178
Intangible fixed assets (net)	50	74	74	74	74
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	483	891	3,277	843	651
A/C receivable	829	1,069	1,182	1,296	1,296
Inventories	402	532	1,092	1,113	1,088
Other current assets	127	180	355	359	359
Current assets	1,841	2,672	5,906	3,611	3,394
Other assets	5,444	5,733	5,733	5,733	5,733
Total assets	16,430	18,740	26,176	27,832	31,379
Common equity	11,993	13,315	14,102	14,978	15,742
Minorities etc.	0	53	53	86	122
Total shareholders' equity	11,993	13,369	14,155	15,064	15,863
Long term debt	3,082	3,837	8,977	9,210	9,473
Other long-term liabilities	142	207	207	207	207
Long-term liabilities	3,224	4,044	9,185	9,417	9,680
A/C payable	269	328	673	686	671
Short term debt	841	917	2,000	2,500	5,000
Other current liabilities	103	83	163	165	165
Current liabilities	1,213	1,327	2,836	3,351	5,836
Total liabilities and shareholders' equity	16,430	18,740	26,176	27,832	31,379
Net working capital	986	1,371	1,792	1,917	1,907
Invested capital	15,575	17,439	22,062	26,139	29,893

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

Per share (THB)	2020	2021	2022E	2023E	2024E
Book value per share	1.18	1.31	1.39	1.47	1.55
Tangible book value per share	1.17	1.30	1.38	1.46	1.54

Financial strength	2020	2021	2022E	2023E	2024E
Net debt/equity (%)	28.7	28.9	54.4	72.1	87.1
Net debt/total assets (%)	20.9	20.6	29.4	39.0	44.0
Current ratio (x)	1.5	2.0	2.1	1.1	0.6
CF interest cover (x)	125.3	(1,082.6)	32.6	9.7	13.5

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	21.4	21.1	16.1	13.2	12.7
Recurring P/E @ target price (x) *	30.7	30.3	23.1	19.0	18.2
Reported P/E (x)	19.3	19.3	16.1	13.2	12.7
Dividend yield (%)	0.5	2.4	3.5	4.5	5.2
Price/book (x)	2.4	2.2	2.1	1.9	1.8
Price/tangible book (x)	2.4	2.2	2.1	2.0	1.9
EV/EBITDA (x) **	17.5	16.3	10.9	9.8	10.2
EV/EBITDA @ target price (x) **	24.3	22.6	14.6	12.9	13.2
EV/invested capital (x)	2.1	1.9	1.7	1.5	1.4

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

Sources: Absolute Clean Energy; 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	TSC	TSR	TSTE	TSTH
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, CFA, FRM, ERP FSS International Investment Advisory Securities Co., Ltd

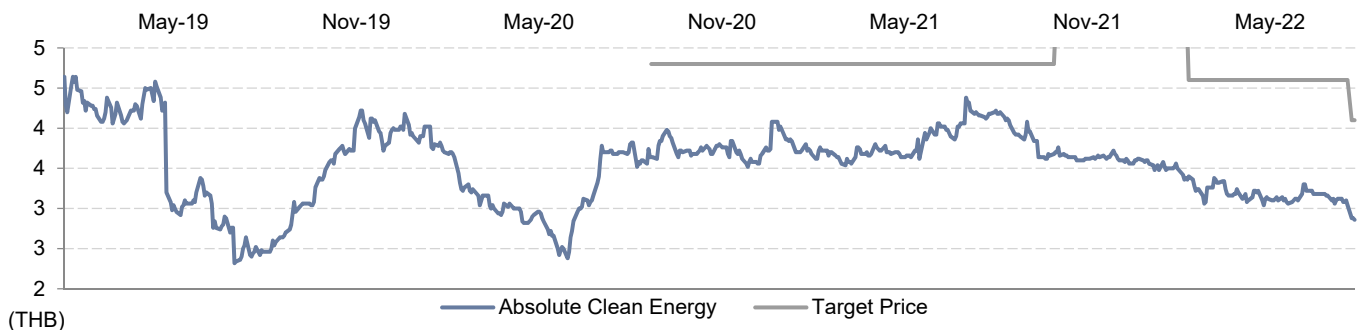
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History of change in investment rating and/or target price

Absolute Clean Energy (ACE TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
30-Dec-2020	BUY	4.80	13-Jan-2022	BUY	4.60	-	-	-
11-Oct-2021	BUY	5.20	06-May-2022	BUY	4.10			

Suwat Sinsadok, CFA, FRM, ERP started covering this stock from 30-Dec-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Absolute Clean Energy	ACE TB	THB 2.86	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) higher costs of biomass feedstock.

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

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All share prices are as at market close on 11-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.