

BANPU BANPU TB
THAILAND / MATERIALS**BUY**

ผลขาดทุนสัญญาป้องกันความเสี่ยงและกำไรจากการต่อรองราคาซื้อ

- กำไรปกติ 2Q22 อยู่ที่ 15.4 พัน ลบ. (+64% q-q, +431% y-y) ในขณะที่กำไรสุทธิอยู่ที่ 12.8 พัน ลบ. (+25% q-q, +865% y-y)
- ใน 2Q22 Banpu รายงานผลขาดทุนสัญญาป้องกันความเสี่ยงในระดับสูงถึง USD292.9 ล้าน เพิ่มจาก USD148 ล้านใน 1Q22 และ USD215 ล้านใน 4Q21
- คงแนะนำซื้อที่ราคาเป้าหมาย 18.8 บาท (SoTP)

TARGET PRICE	THB18.80
CLOSE	THB13.20
UP/DOWNSIDE	+42.4%
TP vs CONSENSUS	+16.6%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	133,190	176,495	159,632	154,929
Net profit	9,852	28,728	29,682	30,388
EPS (THB)	1.46	4.00	3.34	2.57
vs Consensus (%)	-	(14.2)	18.9	15.1
EBITDA	61,472	78,054	78,249	79,292
Core net profit	23,793	28,728	29,682	30,388
Core EPS (THB)	3.52	4.00	3.34	2.57
EPS growth (%)	nm	13.6	(16.4)	(23.2)
Core P/E (x)	3.8	3.3	3.9	5.1
Dividend yield (%)	3.4	16.9	13.5	10.3
EV/EBITDA (x)	4.5	3.6	3.9	4.3
Price/book (x)	1.1	0.9	0.9	0.9
Net debt/Equity (%)	154.9	95.2	64.7	43.7
ROE (%)	33.6	30.4	24.0	19.6

ผลขาดทุนสัญญาป้องกันความเสี่ยง USD292.9 ล้านชดเชยได้โดยกำไร USD164 ล้านจากการต่อรองราคาซื้อ

BANPU รายงานกำไรปกติ 2Q22 อยู่ที่ 15.4 พัน ลบ. (+64% q-q, +431% y-y) สูงกว่าที่เราคาด 4% และตลาดคาด 5% เมื่อรวมผลขาดทุนพิเศษ USD76 ล้าน กำไรสุทธิอยู่ที่ 12.8 พัน ลบ. (+25% q-q, +865% y-y) ใน 2Q22 บริษัท รายงานผลขาดทุนสัญญาป้องกันความเสี่ยงในระดับสูงถึง USD292.9 ล้าน เพิ่มจาก USD148 ล้านใน 1Q22 และ USD215 ล้านใน 4Q21 ส่วนมากมาจากสัญญา Coal Swap ที่ USD71 ล้าน (USD20 ล้านใน 1Q22) และสัญญา Gas Swap ที่ USD171 ล้าน (USD101 ล้านใน 1Q22) อันประกอบด้วยผลขาดทุนที่รับรู้แล้ว USD160 ล้านและที่ยังไม่รับรู้อีก USD65 ล้าน การดำเนินงานในธุรกิจถ่านหินปรับตัวดีขึ้นอย่างเห็นได้ชัดจากราคาขายเฉลี่ย (ASP) ที่ปรับขึ้น ในขณะที่กำไรสุทธิจากธุรกิจถ่านหินในจีนเพิ่ม 8% q-q เป็น USD50 ล้านและธุรกิจโรงไฟฟ้าในจีนรายงานผลขาดทุนสุทธิ USD1.5 ล้าน EBITDA อยู่ที่ 20.5 พัน ลบ. (+4% q-q, +112% y-y) จากกำไรขั้นต้นที่สูงขึ้นในธุรกิจถ่านหินก๊าซในจีน หินดินดานและโรงไฟฟ้า Banpu บันทึกกำไร USD164 ล้านจากการต่อรองราคาซื้อของสินทรัพย์ก๊าซในจีน หินดินดานของ XTO ใน 2Q22

ธุรกิจถ่านหินดีอย่างต่อเนื่อง

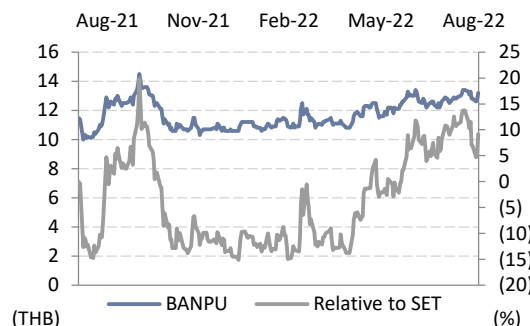
ใน 2Q22 ปริมาณขายในธุรกิจถ่านหินเพิ่มขึ้นเป็น 7.9mt (+24% q-q, +0.8% y-y) ปริมาณขายจาก Centennial Coal (CEY) กระโดดเพิ่มเป็น 2.78mt (+87% q-q, 12% y-y) จากการผลิตที่เพิ่มขึ้นของเหมือง Mandalong และ Springvale ปริมาณขายถ่านหินในอินโดนีเซียอยู่ที่ 3.9mt (-9% q-q, -21% y-y) จากฝนที่ตกหนัก ASP ของถ่านหินเพิ่มขึ้นเป็น USD156.7/t (+20% q-q, +109% y-y) จาก ASP ที่เพิ่มขึ้น 151% y-y ของถ่านหินอินโดนีเซียเป็น USD203.3/t เทียบกับต้นทุนการผลิตถ่านหินในประเทศดังกล่าวที่สูงขึ้น 62% y-y เป็น USD67.5/t จากต้นทุนดีเซลที่สูงขึ้น ASP ของ CEY เพิ่มขึ้นเป็น AUD172.4/t (+27% q-q, +92% y-y) ในขณะที่ต้นทุนถ่านหินในออสเตรเลียลดลงเหลือ AUD111/t (-12% q-q) อัตรากำไรขั้นต้น (GPM) เฉลี่ยในธุรกิจถ่านหินอยู่ที่ 53% จาก GPM ของ ITMG และ CEY ที่สูงขึ้นเป็น 67% และ 36% ตามลำดับ

อัตรากำไรในธุรกิจก๊าซจากชั้นหินดินดานยังอยู่ในเกณฑ์ดี

ใน 2Q22 ปริมาณขายก๊าซในชั้นหินดินดานลดลงเหลือ 59.5bcf (-0.3% q-q, -1.2% y-y) จากความต้องการที่ลดลงตามฤดูกาล อย่างไรก็ตาม ASP ในธุรกิจก๊าซกระโดดเพิ่ม 40% q-q เป็น USD6.4/mcf เทียบกับต้นทุนที่ USD1.36/mcf ซึ่งทำให้ GPM เพิ่มขึ้นเป็น 66% จาก 55% ใน 1Q22

ผลขาดทุนสัญญาป้องกันความเสี่ยงที่ลดลงอาจเป็นปัจจัยหนุนสำคัญในช่วง

เราคงแนะนำซื้อที่ราคาเป้าหมาย 18.8 บาท (SoTP) เนื่องจากเราคาดว่าผลขาดทุนสัญญาป้องกันความเสี่ยงที่ลดลงและสินทรัพย์ที่เพิ่งเข้ามาใหม่จะช่วยกระตุ้นกำไรสุทธิในช่วง 2H22



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	4.8	9.1	15.2
Relative to country (%)	0.9	9.5	9.9
Mkt cap (USD m)	2,512		
3m avg. daily turnover (USD m)	48.7		
Free float (%)	88		
Major shareholder	Vongkusolkit Family (13%)		
12m high/low (THB)	14.90/9.65		
Issued shares (m)	6,766.00		

Sources: Bloomberg consensus; FSSIA estimates



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Exhibit 1: Summary of 2Q22/6M22 operations

	2Q21	1Q22	2Q22			6M21	6M22	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Revenue	25,063	41,509	60,986	46.9	143.3	47,325	102,496	116.6	176,495
Operating costs	(15,393)	(21,816)	(40,492)	85.6	163.1	(29,058)	(62,309)	114.4	(98,441)
EBITDA	9,670	19,693	20,494	4.1	111.9	18,267	40,187	120.0	78,054
<i>EBITDA margin (%)</i>	39	47	34	<i>nm</i>	<i>nm</i>	38.6	39.2	<i>nm</i>	44
Depreciation & amort	(3,589)	(4,393)	(5,819)	32.5	62.1	(7,334)	(10,211)	39.2	(19,482)
EBIT	6,081	15,300	14,675	(4.1)	141.3	10,932	29,975	174.2	58,571
Interest expense	(1,349)	(1,701)	(1,924)	13.1	42.7	(2,704)	(3,626)	34.1	(6,457)
Interest & invt inc	365	951	6,299	562.4	1,626.5	618	7,250	1,073.4	280
Associates' contrib	2,002	2,093	2,862	36.7	43.0	3,380	4,956	46.6	8,705
Exceptionals	(3,643)	(1,257)	57	<i>nm</i>	<i>nm</i>	(5,061)	(1,200)	(76.3)	(3,782)
Pretax profit	3,456	15,386	21,969	42.8	535.7	7,165	37,356	421.4	57,318
Tax	(1,018)	(2,483)	(5,691)	129.2	458.8	(2,419)	(8,173)	237.9	(9,723)
<i>Tax rate (%)</i>	29	16	26	<i>nm</i>	<i>nm</i>	34	22	<i>nm</i>	17
Minority interests	(1,112)	(2,639)	(3,490)	32.2	213.7	(1,885)	(6,129)	225.2	(18,867)
Net profit	1,325	10,264	12,789	24.6	864.9	2,861	23,053	705.9	28,728
Non-recurring	(1,575)	859	(2,621)	<i>nm</i>	66.4	(1,861)	(1,762)	(5.3)	-
Core profit	2,900	9,405	15,410	63.9	431.3	4,721	24,815	425.6	28,728
EPS (THB)	0.26	1.99	2.48	24.6	864.9	0.55	4.47	705.9	4.00
Core EPS (THB)	0.56	1.82	2.99	63.9	431.3	0.91	4.81	425.6	4.00

Sources: BANPU; FSSIA estimates

Exhibit 2: 2Q22/6M22 key quarterly performance

	2Q21	1Q22	2Q22	Change		6M21	6M22	Change
				(q-q %)	(y-y %)			(y-y %)
Total coal sales volume (m tonnes)	7.84	6.35	7.90	24.4	0.8	15.06	14.25	(5.4)
- Indonesia coal sales volume	4.88	4.26	3.86	(9.4)	(20.9)	8.98	8.12	(9.6)
- Australia coal sales volume	2.49	1.49	2.78	86.6	11.6	5.12	4.27	(16.6)
ASP for coal (USD/tonne)	74.84	130.49	156.66	20.1	109.3	69.35	143.58	107.0
- ASP for coal - Indonesia (USD/tonne)	81.05	151.14	203.33	34.5	150.9	74.74	177.24	137.1
- ASP for coal - Australia (AUD/tonne)	89.77	135.82	172.38	26.9	92.0	84.90	154.10	81.5
Coal cost - overall (USD/tonne)	48.05	63.16	73.05	15.7	52.0	47.59	68.11	43.1
- Coal cost - Indonesia (USD/tonne)	41.62	53.27	67.54	26.8	62.3	40.49	60.41	49.2
- Coal cost - Australia (AUD/tonne)	81.72	126.18	110.95	(12.1)	35.8	81.48	118.57	45.5
Sales volume - Gas (bcf)	60.23	59.67	59.48	(0.3)	(1.2)	121.74	119.15	(2.1)
ASP for gas (USD/mcf)	2.57	4.60	6.44	40.0	150.6	2.40	5.52	130.5
Cost for gas (USD/mcf)	0.91	1.31	1.36	3.8	49.5	0.91	1.34	46.7
Average GPM *(%)								
Average GPM - Indonesia coal	49	65	67	2.0	18.0	46	66	(20.5)
Average GPM - Australia coal	9	7	36	29.0	27.0	4	22	(17.5)
Average GPM - China (traded coal)	12	-	13	13.0	1.0	17	7	10.5
Average GPM - coal	36	52	53	1.0	17.0	31	53	(21.5)
Average GPM - power	7	7	14	7.0	7.0	15	11	4.5
Average GPM - gas	34	55	66	11.0	32.0	45	61	(15.5)
Average GPM	34	47	53	6.0	19.0	33	50	(17.5)

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

Sources: BANPU; FSSIA estimates

Financial Statements

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Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	71,332	133,190	176,495	159,632	154,929
Cost of goods sold	(51,406)	(56,425)	(77,190)	(64,162)	(58,934)
Gross profit	19,926	76,765	99,305	95,470	95,996
Other operating income	-	-	-	-	-
Operating costs	(11,419)	(15,293)	(21,251)	(17,221)	(16,704)
Operating EBITDA	8,506	61,472	78,054	78,249	79,292
Depreciation	(13,543)	(15,895)	(19,106)	(19,106)	(19,106)
Goodwill amortisation	(31)	(186)	(376)	(376)	(376)
Operating EBIT	(5,068)	45,391	58,571	58,766	59,809
Net financing costs	(2,778)	(3,273)	(6,177)	(6,195)	(6,272)
Associates	4,239	7,290	8,705	7,622	7,565
Recurring non-operating income	5,264	(5,833)	4,923	3,840	3,783
Non-recurring items	2,282	(13,941)	0	0	0
Profit before tax	(300)	22,344	57,318	56,411	57,320
Tax	(269)	(6,372)	(9,723)	(9,758)	(9,951)
Profit after tax	(569)	15,973	47,595	46,653	47,369
Minority interests	(1,217)	(6,121)	(18,867)	(16,971)	(16,981)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	(1,786)	9,852	28,728	29,682	30,388
Non-recurring items & goodwill (net)	(2,282)	13,941	0	0	0
Recurring net profit	(4,068)	23,793	28,728	29,682	30,388
Per share (THB)					
Recurring EPS *	(0.80)	3.52	4.00	3.34	2.57
Reported EPS	(0.35)	1.46	4.00	3.34	2.57
DPS	0.50	0.45	2.23	1.78	1.36
Diluted shares (used to calculate per share data)	5,075	6,766	7,189	8,881	11,841
Growth					
Revenue (%)	(16.8)	86.7	32.5	(9.6)	(2.9)
Operating EBITDA (%)	(56.3)	622.7	27.0	0.2	1.3
Operating EBIT (%)	nm	nm	29.0	0.3	1.8
Recurring EPS (%)	nm	nm	13.6	(16.4)	(23.2)
Reported EPS (%)	nm	nm	174.5	(16.4)	(23.2)
Operating performance					
Gross margin inc. depreciation (%)	8.9	45.7	45.4	47.8	49.6
Gross margin of key business (%)	20.1	42.3	55.2	57.5	59.3
Operating EBITDA margin (%)	11.9	46.2	44.2	49.0	51.2
Operating EBIT margin (%)	(7.1)	34.1	33.2	36.8	38.6
Net margin (%)	(5.7)	17.9	16.3	18.6	19.6
Effective tax rate (%)	20.0	20.0	20.0	20.0	20.0
Dividend payout on recurring profit (%)	(62.4)	12.8	55.9	53.2	52.8
Interest cover (X)	0.1	12.1	10.3	10.2	10.2
Inventory days	24.2	22.5	22.2	29.6	30.2
Debtor days	38.1	31.9	37.7	45.0	43.4
Creditor days	13.6	17.2	20.3	28.7	29.3
Operating ROIC (%)	(12.6)	31.2	39.5	40.6	44.6
ROIC (%)	0.2	10.7	17.3	15.4	14.4
ROE (%)	(6.0)	33.6	30.4	24.0	19.6
ROA (%)	0.9	10.0	13.5	11.8	10.7
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Coal	55,080	56,801	78,540	78,540	78,540
Others	16,252	76,389	97,955	81,092	76,389

Sources: Banpu; FSSIA estimates

Financial Statements

Banpu

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	(4,068)	23,793	28,728	29,682	30,388
Depreciation	13,543	15,895	19,106	19,106	19,106
Associates & minorities	(4,239)	(7,290)	(8,705)	(7,622)	(7,565)
Other non-cash items	1,302	10,734	13,641	13,660	13,737
Change in working capital	1,403	(4,978)	(4,400)	1,989	555
Cash flow from operations	7,941	38,154	48,370	56,815	56,221
Capex - maintenance	-	-	-	-	-
Capex - new investment	(22,372)	(12,104)	(16,040)	(14,507)	(14,080)
Net acquisitions & disposals	2,828	(15,822)	(15,822)	(15,822)	(15,822)
Other investments (net)	(2,160)	(5,898)	(5,698)	(5,698)	(5,698)
Cash flow from investing	(21,704)	(33,824)	(37,559)	(36,027)	(35,600)
Dividends paid	(2,864)	(2,749)	(8,463)	(15,943)	(15,901)
Equity finance	0	0	0	0	0
Debt finance	28,455	23,861	(1,300)	2,500	2,500
Other financing cash flows	(6,277)	(7,802)	12,690	12,638	14,313
Cash flow from financing	19,315	13,310	2,927	(805)	912
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	5,552	17,640	13,738	19,983	21,533
Free cash flow to firm (FCFF)	(8,143.91)	10,212.57	17,267.54	27,263.32	27,173.38
Free cash flow to equity (FCFE)	8,415.54	20,388.72	22,201.03	35,926.32	37,434.37

Per share (THB)

FCFF per share	(1.20)	1.51	2.55	4.03	4.02
FCFE per share	1.24	3.01	3.28	5.31	5.53
Recurring cash flow per share	1.29	6.37	7.34	6.17	4.70

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	112,066	148,710	164,749	179,256	193,336
Less: Accumulated depreciation	(34,543)	(34,543)	(53,649)	(74,618)	(97,329)
Tangible fixed assets (net)	77,523	114,167	111,100	104,639	96,008
Intangible fixed assets (net)	192	20	20	20	20
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	50,761	54,991	61,874	67,674	73,417
Cash & equivalents	21,941	39,581	53,320	73,303	94,836
A/C receivable	7,482	15,806	20,650	18,677	18,127
Inventories	3,045	3,905	5,471	4,949	4,803
Other current assets	14,833	26,145	26,145	26,145	26,145
Current assets	47,301	85,437	105,586	123,073	143,911
Other assets	105,870	111,186	137,001	167,046	203,011
Total assets	281,648	365,799	415,581	462,452	516,366
Common equity	62,344	79,277	109,691	137,809	172,594
Minorities etc.	22,211	24,420	43,287	60,258	77,239
Total shareholders' equity	84,555	103,697	152,978	198,066	249,833
Long term debt	112,559	139,747	178,957	181,457	183,957
Other long-term liabilities	18,129	25,164	24,954	24,743	24,533
Long-term liabilities	130,687	164,911	203,910	206,200	208,489
A/C payable	2,025	3,293	5,304	4,797	4,656
Short term debt	49,140	60,510	20,000	20,000	20,000
Other current liabilities	15,240	33,388	33,388	33,388	33,388
Current liabilities	66,405	97,191	58,692	58,186	58,044
Total liabilities and shareholders' equity	281,648	365,799	415,581	462,452	516,366
Net working capital	8,096	9,174	13,574	11,585	11,031
Invested capital	242,442	289,537	323,569	350,963	383,486

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

Per share (THB)

Book value per share	12.29	11.72	15.26	15.52	14.58
Tangible book value per share	12.25	11.71	15.26	15.52	14.57

Financial strength

Net debt/equity (%)	165.3	154.9	95.2	64.7	43.7
Net debt/total assets (%)	49.6	43.9	35.0	27.7	21.1
Current ratio (x)	0.7	0.9	1.8	2.1	2.5
CF interest cover (x)	12.1	10.9	7.2	9.1	9.2

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	(16.5)	3.8	3.3	3.9	5.1
Recurring P/E @ target price (x) *	(23.5)	5.3	4.7	5.6	7.3
Reported P/E (x)	(37.5)	9.1	3.3	3.9	5.1
Dividend yield (%)	3.8	3.4	16.9	13.5	10.3
Price/book (x)	1.1	1.1	0.9	0.9	0.9
Price/tangible book (x)	1.1	1.1	0.9	0.9	0.9
EV/EBITDA (x) **	26.9	4.5	3.6	3.9	4.3
EV/EBITDA @ target price (x) **	30.3	5.1	4.2	4.5	5.2
EV/invested capital (x)	0.9	0.9	0.9	0.9	0.9

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

Sources: Banpu; FSSIA estimates

Corporate Governance report of Thai listed companies 2021

EXCELLENT LEVEL – Score range 90-100										
AAV	BCPG	CPALL	GCAP	K	MSC	PLANET	SAMART	SPI	THRE	TVD
ADVANC	BDMS	CPF	GFPT	KBANK	MST	PLAT	SAMTEL	SPRC	THREL	TVI
AF	BEM	CPI	GGC	KCE	MTC	PORT	SAT	SPVI	TIPCO	TVO
AH	BGC	CPN	GLAND	KKP	MVP	PPS	SC	SSSC	TISCO	TWPC
AIRA	BGRIM	CRC	GLOBAL	KSL	NCL	PR9	SCB	SST	TK	U
AKP	BIZ	CSS	GPI	KTB	NEP	PREB	SCC	STA	TKT	UAC
AKR	BKI	DDD	GPSC	KTC	NER	PRG	SCCC	STEC	TMT	UBIS
ALT	BOL	DELTA	GRAMMY	LALIN	NKI	PRM	SCG	STI	TNDT	UV
AMA	BPP	DEMCO	GULF	LANNA	NOBLE	PROUD	SCGP	SUN	TNITY	VGI
AMATA	BRR	DRT	GUNKUL	LH	NSI	DRS	SCM	SUSCO	TOA	VIH
AMATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL
ANAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFCO	SVI	TPBI	WAVE
AOT	BWG	EA	HMPRO	LPN	NYT	PTT	SEAOIL	SYMC	TQM	WHA
AP	CENTEL	EASTW	ICC	MACO	OISHI	PTTEP	SE-ED	SYNTEC	TRC	WHAUP
ARIP	CFRESH	ECF	ICHI	MAJOR	OR	PTTGC	SELIC	TACC	TRU	WICE
ARROW	CHEWA	ECL	III	MAKRO	ORI	PYLON	SENA	TASCO	TRUE	WINNER
ASP	CHO	EE	ILINK	MALEE	OSP	Q-CON	SHR	TCAP	TSC	ZEN
AUCT	CIMBT	EGCO	ILM	MBK	OTO	QH	SIRI	TEAMG	TSR	
AWC	CK	EPG	INTUCH	MC	PAP	QTC	SIS	TFMAMA	TSTE	
AYUD	CKP	ETC	IP	MCOT	PCSGH	RATCH	SITHAI	TGH	TSTH	
BAFS	CM	FPI	IRPC	METCO	PDG	RS	SMK	THANA	TTA	
BANPU	CNT	FPT	ITEL	MFEC	PDJ	S	SMPC	THANI	TTB	
BAY	COM7	FSMART	IVL	MINT	PG	S & J	SNC	THCOM	TTCL	
BBL	COMAN	GBX	JSP	MONO	PHOL	SAAM	SONIC	THG	TTW	
BCP	COTTO	GC	JWD	MOONG	PLANB	SABINA	SPALI	THIP	TU	
VERY GOOD LEVEL – Score range 80-89										
2S	ASIMAR	CHOW	FLOYD	IT	LOXLEY	OCC	RPC	SKY	TCC	TVT
7UP	ASK	CI	FN	ITD	LRH	OGC	RT	SLP	TCMC	TWP
ABICO	ASN	CIG	FNS	J	LST	PATO	RWI	SMIT	TEAM	UEC
ABM	ATP30	CMC	FORTH	JAS	M	PB	S11	SMT	TFG	UMI
ACE	B	COLOR	FSS	JCK	MATCH	PICO	SA	SNP	TFI	UOBKH
ACG	BA	CPL	FTE	JCKH	MBAX	PIMO	SAK	SO	TIGER	UP
ADB	BAM	CPW	FVC	JMART	MEGA	PJW	SALEE	SORKON	TITLE	UPF
AEONTS	BC	CRD	GEL	JMT	META	PL	SAMCO	SPA	TKN	UPOIC
AGE	BCH	CSC	GENCO	KBS	MFC	PM	SANKO	SPC	TKS	UTP
AHC	BEC	CSP	GJS	KCAR	MGT	PMTA	SAPPE	SPCG	TM	VCOM
AIT	BEYOND	CWT	GYT	KEX	MICRO	PPP	SAWAD	SR	TMC	VL
ALL	BFIT	DCC	HEMP	KGI	MILL	PPPM	SCI	SRICHA	TMD	VPO
ALLA	BJC	DCON	HPT	KIAT	MITSIB	PRIME	SCN	SSC	TMI	VRANDA
ALUCON	BJCHI	DHOUSE	HTC	KISS	MK	PRIN	SCP	SSF	TMILL	WGE
AMANAH	BLA	DOD	HYDRO	KOOL	MODERN	PRINC	SE	STANLY	TNL	WIJK
AMARIN	BR	DOHOME	ICN	KTIS	MTI	PSG	SFLEX	STGT	TNP	WP
APCO	BROOK	DV8	IFS	KUMWEL	NBC	PSTC	SFP	STOWER	TOG	XO
APCS	CBG	EASON	IMH	KUN	NCAP	PT	SFT	STPI	TPA	XPG
APURE	CEN	EFORL	IND	KWC	NCH	QLT	SGF	SUC	TPAC	YUASA
AQUA	CGH	ERW	INET	KWM	NETBAY	RBF	SIAM	SWC	TPCS	
ASAP	CHARAN	ESSO	INSET	L&E	NEX	RCL	SINGER	SYNEX	TPS	
ASEFA	CHAYO	ESTAR	INSURE	LDC	NINE	RICHY	SKE	TAE	TRITN	
ASIA	CHG	ETE	IRC	LEO	NRF	RML	SKN	TAKUNI	TRT	
ASIAN	CHOTI	FE	IRCP	LHK	NTV	ROJNA	SKR	TBSP	TSE	
GOOD LEVEL – Score range 70-79										
A	BGT	CITY	GIFT	JTS	MDX	PK	SGP	SUPER	TQR	YGG
AI	BH	CMAN	GLOCON	JUBILE	MJD	PLE	SICT	SVOA	TTI	ZIGA
AIE	BIG	CMO	GREEN	KASET	MORE	PPM	SIMAT	TC	TYCN	
AJ	BLAND	CMR	GSC	KCM	MUD	PRAKIT	SISB	TCCC	UKEM	
ALPHAX	BM	CPT	GTB	KK	NC	PRAPAT	SK	THMUI	UMS	
AMC	BROCK	CRANE	HTECH	KKC	NDR	PRECHA	SMART	TNH	UNIQ	
APP	BSBM	CSR	HUMAN	KWI	NFC	PTL	SOLAR	TNR	UPA	
AQ	BSM	D	IHL	KYE	NNCL	RJH	SPACK	TOPP	UREKA	
ARIN	BTNC	EKH	IIG	LEE	NOVA	RP	SPG	TPCH	VIBHA	
AS	BYD	EMC	INGRS	LPH	NPK	RPH	SQ	TPIPL	W	
AU	CAZ	EP	INOX	MATI	NUSA	RSP	SSP	TIPIP	WIN	
B52	CCP	F&D	JAK	M-CHAI	PAF	SABUY	STARK	TPLAS	WORK	
BEAUTY	CGD	FMT	JR	MCS	PF	SF	STC	TPOLY	WPH	

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

Sources: Thai Institute of Directors Association (IOD); FSSIA's compilation; data as of 26 October 2021

Anti-corruption Progress Indicator

CERTIFIED										
2S	BCH	CPALL	GC	K	MFC	PE	QLT	SNP	THCOM	TU
7UP	BCP	CPF	GCAP	KASET	MFEC	PG	QTC	SORKON	THIP	TVD
ADVANC	BCPG	CPI	GEL	KBANK	MILL	PHOL	RATCH	SPACK	THRE	TVI
AF	BE8	CPN	GFPT	KBS	MINT	PK	RML	SPALI	THREL	TVO
AI	BEYOND	CSC	GGC	KCAR	MONO	PL	RWI	SPC	TIDLOR	TWPC
AIE	BGC	DCC	GJS	KCE	MOONG	PLANB	S & J	SPI	TIPCO	U
AIRA	BGRIM	DELTA	GPI	KGI	MSC	PLANET	SAAM	SPRC	TISCO	UBE
AKP	BJCHI	DEMCO	GPSC	KKP	MST	PLAT	SABINA	SRICHA	TKS	UBIS
ALPHAX	BKI	DIMET	GSTEEL	KSL	MTC	PM	SAPPE	SSF	TKT	UEC
AMA	BLA	DRT	GUNKUL	KTB	MTI	PPP	SAT	SSP	TMD	UKEM
AMANAHA	BPP	DTAC	HANA	KTC	NBC	PPPM	SC	SSSC	TMILL	UOBKH
AMATA	BROOK	DUSIT	HARN	KWC	NEP	PPS	SCB	SST	TMT	UPF
AMATAV	BRR	EA	HEMP	KWI	NINE	PR9	SCC	STA	TNITY	UV
AP	BSBM	EASTW	HENG	L&E	NKI	PREB	SCCC	STOWER	TNL	VGI
APCS	BTS	ECL	HMPRO	LANNA	NMG	PRG	SCG	SUSCO	TNP	VIH
AQUA	BWG	EGCO	HTC	LH	NNCL	PRINC	SCN	SVI	TNR	WACOAL
ARROW	CEN	EP	ICC	LHFG	NOBLE	PRM	SEAOIL	SYMC	TOG	WHA
AS	CENTEL	EPG	ICHI	LHK	NOK	PROS	SE-ED	SYNTEC	TOP	WHAUP
ASIAN	CFRESH	ERW	IFEC	LPN	NSI	PSH	SELIC	TAE	TOPP	WICE
ASK	CGH	ESTAR	IFS	LRH	NWR	PSL	SENA	TAKUNI	TPA	WIJK
ASP	CHEWA	ETE	ILINK	M	OCC	PSTC	SGP	TASCO	TPP	XO
AWC	CHOTI	FE	INET	MAKRO	OGC	PT	SINGER	TBSP	TRU	ZEN
AYUD	CHOW	FNS	INSURE	MALEE	ORI	PTG	SIRI	TCAP	TRUE	
B	CIG	FPI	INTUCH	MATCH	PAP	PTT	SITHAI	TCMC	TSC	
BAFS	CIMBT	FPT	IRC	MBAX	PATO	PTTEP	SKR	TFG	TSTE	
BAM	CM	FSMART	IRPC	MBK	PB	PTTGC	SMIT	TFI	TSTH	
BANPU	CMC	FSS	ITEL	MC	PCSGH	PYLON	SMK	TFMAMA	TTA	
BAY	COM7	FTE	IVL	MCOT	PDG	Q-CON	SMPC	TGH	TTB	
BBL	COTTO	GBX	JKN	META	PDJ	QH	SNC	THANI	TTCL	
DECLARED										
AJ	CHG	DDD	ETC	JR	MAJOR	NUSA	RS	SSS	TQM	YUASA
ALT	CPL	DHOUSE	FLOYD	JTS	NCAP	NYT	SAK	STECH	TSI	ZIGA
APCO	CPR	DOHOME	GULF	KEX	NCL	OR	SCGP	STGT	VARO	
B52	CPW	ECF	III	KUMWEL	NOVA	PIMO	SCM	TKN	VCOM	
BEC	CRC	EKH	INOX	LDC	NRF	PLE	SIS	TMI	VIBHA	

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 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Sources: 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

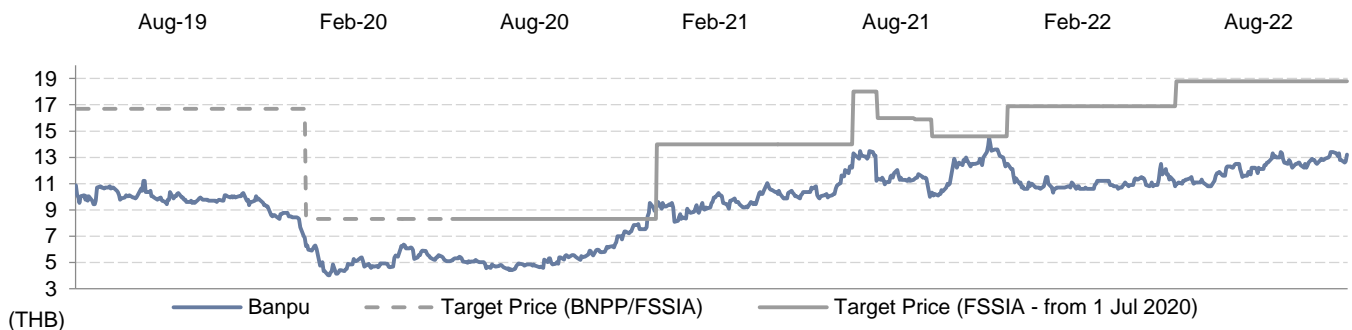
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History of change in investment rating and/or target price

Banpu (BANPU TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
13-Aug-2019	BUY	16.70	10-Jun-2021	BUY	18.00	21-Oct-2021	BUY	16.90
26-Feb-2020	HOLD	8.30	01-Jul-2021	HOLD	16.00	15-Mar-2022	BUY	18.80
09-Oct-2020	BUY	8.30	02-Aug-2021	BUY	15.90			
23-Dec-2020	BUY	14.00	17-Aug-2021	BUY	14.60			

Suwat Sinsadok, CFA, FRM, ERP started covering this stock from 26-Feb-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Banpu	BANPU TB	THB 13.20	BUY	We see downside risks to our SoTP-based TP from lower coal prices, higher diesel costs and any unplanned shutdowns of its power plants.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finasia Syrus Securities Public Company Limited

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All share prices are as at market close on 10-Aug-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.