

BANPU POWER BPP TB

THAILAND / UTILITIES - CONVENTIONAL

BUY

UNCHANGED

HPC rescues 3Q22 results

- BPP's 3Q22 core NP was THB974m, up 25% q-q and 165% y-y; NP came in at THB2.3b (+2.4x q-q, +2.9x y-y).
- We expect strong core earnings in 2022 from HPC and the newly acquired Nakoso, along with the wind farm projects in Vietnam.
- Maintain BUY but trim our SoTP-based TP to THB18.

TARGET PRICE	THB18.00
CLOSE	THB15.00
UP/DOWNSIDE	+20.0%
PRIOR TP	THB20.00
CHANGE IN TP	-10.0%
TP vs CONSENSUS	+1.7%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	7,437	14,289	14,610	15,048
Net profit	3,127	5,687	6,025	6,050
EPS (THB)	1.03	1.87	1.98	1.99
vs Consensus (%)	-	32.8	23.8	15.9
EBITDA	(428)	2,736	2,943	3,886
Core net profit	2,609	5,687	6,025	6,050
Core EPS (THB)	0.86	1.87	1.98	1.99
Chg. In EPS est. (%)	-	4.6	7.2	7.7
EPS growth (%)	(38.4)	118.0	6.0	0.4
Core P/E (x)	17.5	8.0	7.6	7.6
Dividend yield (%)	4.3	5.3	5.3	5.3
EV/EBITDA (x)	(161.2)	24.7	21.5	15.2
Price/book (x)	1.0	0.9	0.9	0.8
Net debt/Equity (%)	39.0	33.3	23.2	14.2
ROE (%)	6.0	12.0	11.9	11.1

Solid earnings in 3Q22

BPP's 3Q22 core net profit (NP) was THB974m, up 25% q-q and 165% y-y, while 3Q22 NP came in at THB2.3b (+2.4x q-q, +2.9x y-y), beating the Bloomberg consensus estimate by 47%. The key factors were: 1) a THB0.7b gross profit from the Temple I gas-fired power plant due to higher electricity demand; 2) a THB132m net loss (NL) from the CHP plants in China due to the high coal price; 3) a NP of THB9m from BCLCP due to an FX loss of THB314m despite running at a high utilisation rate; 4) THB1.4b in equity income from the Hongsa power plant (HPC), up 9% q-q due to a high running rate at 95%; 5) a NL of THB1m from Shan Xi Lu Guang (SLG) due to the 28% lower coal cost from the long-term coal supply contract; 6) a NP of THB2m from the Nakoso power plant due to the planned maintenance shutdown; and 7) a THB258m share of loss from Banpu Next (not listed), driven mainly by a USD1.4m NL due to the depreciation of the THB.

China power plants plagued by high coal costs

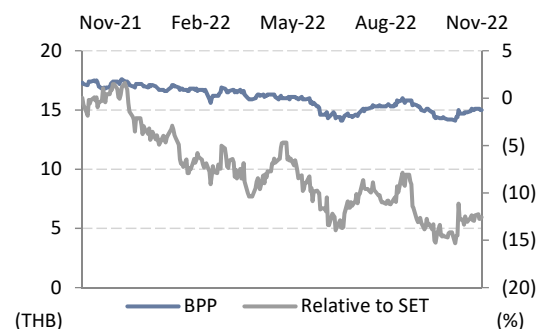
Under BPP's current portfolio of power plant assets, the once-lucrative power plant BCLCP saw a weaker NP due to the structural decline in its availability payments. Meanwhile, the performances of its power plants in China were mixed, with CHP facing a higher coal cost (+29% q-q), while SLG's NL improved thanks to its long-term coal supply contract.

Stronger net profits ahead

We expect strong core earnings in 2Q22 from HPC and the newly acquired Nakoso, along with the new wind farm projects in Vietnam (30MW), which should offset the weaker earnings from BCLCP, CHP, and SLG. We expect those plants to continue to contribute net losses in 4Q22 due to the high coal cost.

Maintain BUY with TP of THB18

We trim our SoTP-based TP to THB18 to reflect 1) our 5-8% higher EPS forecasts in 2022-24; 2) the THB1.5/shr value we assign for the acquired Temple I; 3) the THB0.2/shr value we assign for the solar farms in Vietnam; 4) the divestment of Sunseap; and 5) our valuation rollover to 2023. With this report, we transfer coverage of BPP to Siriluck Pinthusoonthorn.



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	5.6	(2.0)	(13.3)
Relative to country (%)	2.5	(2.1)	(12.7)
Mkt cap (USD m)	1,239		
3m avg. daily turnover (USD m)	0.8		
Free float (%)	21		
Major shareholder	BANPU Plc (79%)		
12m high/low (THB)	17.80/13.90		
Issued shares (m)	3,051.02		

Sources: Bloomberg consensus; FSSIA estimates


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Investment thesis

BPP has secured an effective capacity of 2.4GW, of which 1.9GW is in operation and the remaining 0.5GW is under development. Most of the operating and under-development capacity is in the form of coal-fired power plants. BPP also has some renewable capacity from solar power plants in China and Japan, with a total capacity of almost 200MW. BPP plans to increase its renewable capacity from 0.2GW currently to 0.8GW by 2025, representing 15% of its total target capacity of 5.3GW in 2025.

We think BPP's limited core earnings growth potential from its two power assets – HPC and BLCP, which are already running at high utilisation rates, according to management – should be offset by the earnings growth from the SLG power plant in China and its battery and EV businesses.

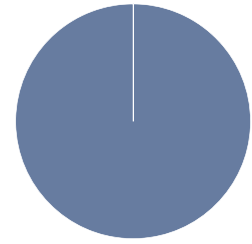
Company profile

Banpu Power is a holding company investing in electricity generating businesses. It has major coal-fired and solar farm power assets in Thailand, Laos, China and Japan.

www.banpupower.com

Principal activities (revenue, 2021)

■ Power - 100.0 %

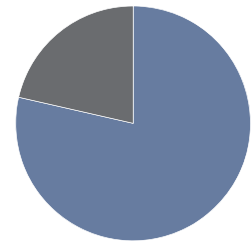


Source: Banpu Power

Major shareholders

■ BANPU Plc - 78.6 %

■ Others - 21.4 %



Source: Banpu Power

Catalysts

Higher utilisation rates of power plants and rising demand for electricity in Thailand and China are key potential growth drivers.

Risks to our call

Downside risks to our SOTP valuation are the start-up delays of its new projects and government intervention in the electricity tariff.

Event calendar

Date	Event
Feb 2023	4Q22/2022 results announcement

Key assumptions

	2022E	2023E	2024E
Utilisation rate (%)	92	92	92
Oil price (USD/bbl)	70	70	70

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in coal price, we estimate 2023 earnings would decline 2.3%, and vice versa, all else being equal.
- For every 1% increase in interest rate, we estimate 2023 earnings would decline 1.1%, and vice versa, all else being equal.

Source: FSSIA estimates

Exhibit 1: Summary of 3Q22/9M22 operations

	3Q21	2Q22	3Q22			9M21	9M22	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Revenue	1,048	4,488	5,050	12.5	382.0	3,851	13,474	249.9	14,289
Operating costs	(1,077)	(3,926)	(4,445)	13.2	312.9	(3,606)	(11,989)	232.4	(9,553)
EBITDA	(29)	562	605	7.7	nm	244	1,485	507.7	2,736
<i>EBITDA margin (%)</i>	<i>(2.8)</i>	<i>12.5</i>	<i>12.0</i>	<i>nm</i>	<i>nm</i>	<i>6.3</i>	<i>11.0</i>	<i>nm</i>	<i>36.3</i>
Depn & amort.	(124)	(309)	(322)	4.2	159.3	(353)	(930)	163.3	(1,253)
EBIT	(153)	253	284	12.0	nm	(109)	556	(610.9)	1,483
Interest expense	(44)	(195)	(255)	30.7	482.7	(117)	(616)	428.3	(439)
Interest & invt inc	95	82	95	14.9	nm	285	261	(8.2)	53
Other income	(1)	(944)	2,407	nm	nm	(2)	691	nm	250
Associates' contrib	460	791	1,156	46.2	151.2	2,374	5,179	118.1	4,746
Exceptional	250	340	474	39.5	89.6	403	792	96.4	-
Pretax profit	608	328	4,161	1,170.4	583.8	2,834	6,863	142.1	6,092
Tax	(8)	34	(441)	nm	5,517.5	(82)	(308)	273.6	(207)
<i>Tax rate (%)</i>	<i>1.3</i>	<i>(10.3)</i>	<i>10.6</i>	<i>nm</i>	<i>nm</i>	<i>2.9</i>	<i>4.5</i>	<i>nm</i>	<i>3.4</i>
Minority interests	(4)	324	(1,405)	nm	33,869.7	4	(636)	nm	(199)
Net profit	596	685	2,315	237.9	288.1	2,756	5,919	114.7	5,687
Non-recurring	229	(96)	1,341	nm	486.5	346	577	nm	-
Core net profit	368	781	974	24.8	164.9	2,410	5,342	121.7	5,687
EPS (THB)	0.20	0.22	0.76	237.9	288.1	0.90	1.94	114.7	1.87
Core EPS (THB)	0.12	0.26	0.32	24.8	164.9	0.79	1.75	121.7	1.87

Sources: BPP; FSSIA estimates

Exhibit 2: 3Q22/9M22 key performance

	3Q21	2Q22	3Q22	Change		9M21	9M22	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Gross profit								
Zhengding CHP	(134)	(63)	(130)	107	(3)	64	(113)	nm
Luannan CHP	(25)	(46)	(55)	22	120	102	(52)	nm
Zouping CHP	18	60	53	(11)	198	41	166	302.9
Temple I	0	527	733	39	nm	0	1,329	nm
Total gross profit	(141)	478	601	26	(525)	208	1,331	540.3
Gross profit margin (%)*	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Zhengding CHP	(109)	(27)	(82)	(55)	27	(46)	(33)	13.7
Luannan CHP	(5)	(10)	(16)	(6)	(11)	7	(7)	(14.3)
Zouping CHP	4	8	9	1	5	(4)	8	11.7
Temple I	0	18	19	1	19	na	12	nm
GPM for Banpu Power Group	(13)	11	12	1	25	(2)	10	12.0
Share of profits (including FX gain/loss)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
BLCP	(54)	32	9	(70)	nm	(7)	(42)	536.8
Hongsa	714	1,293	1,405	9	97	1,533	3,339	117.9
Nakoso IGCC	103	76	2	(98)	(98)	103	315	207.1
SLG	(233)	(213)	(1)	nm	nm	(233)	(467)	100.6
Banpu Next	(69)	(396)	(258)	(35)	274	(197)	2,033	nm
Total share of profits (including FX gain/loss)	0	0	0	nm	nm	0	0	nm
Total non-recurring items	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Non-recurring items	(6)	(7)	(60)	705	827	(18)	(73)	316.6
Income tax – non-core business	(11)	(3)	(4)	22	(65)	(13)	(10)	(24.4)
Deferred tax income/expenses	(4)	47	(273)	nm	7,189	(9)	(93)	974.0
Gains (losses) on derivatives	(0)	(943)	2,407	nm	nm	(1)	692	nm
NCI / Minorities - Non core business	0	471	(1,203)	nm	nm	0	(732)	nm

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

Sources: BPP; FSSIA estimates

Exhibit 3: Key changes in assumptions and EPS forecasts

	Current			Previous			Change		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
Revenue	14,289	14,610	15,048	7,603	8,348	8,496	87.9	75.0	77.1
Gross profit	4,736	4,842	5,842	3,107	3,403	4,318	52.5	42.3	35.3
Operating profit	4,736	4,842	5,842	3,107	3,403	4,318	52.5	42.3	35.3
Net profit	5,687	6,025	6,050	5,438	5,619	5,613	4.6	7.2	7.8
EPS (THB/shr)	1.9	2.0	2.0	1.8	1.8	1.8	4.6	7.2	7.8
Key assumptions									
Utilisation rate (%)	92	92	92	92	92	92	0.0	0.0	0.0
Oil price (USD/bbl)	70	70	70	70	70	70	0.0	0.0	0.0

Note: Change of items in percentage terms are represented in ppt change

Sources: BPP; FSSIA estimates

Exhibit 4: SOTP-based target price

Cost of equity assumptions	(%)	Cost of debt assumptions	(%)
Risk free rate	2.3	Pretax cost of debt	5.5
Market risk premium	8.5	Marginal tax rate	20.0
Stock beta	1.0		
Cost of equity, Ke	10.8	Net cost of debt, Kd	4.4
Weight applied	40.0	Weight applied	60.0
WACC (%)	7.0		

DCF valuation estimate	(THB m)	(THB/share)	Comments
BLCP	3,972	1.3	WACC 7.0%, no terminal growth value
Hongsa	14,178	4.7	WACC 7.0%, no terminal growth value
SLG	6,754	2.2	WACC 8.5%, no terminal growth value
Luannan	6,712	2.2	WACC 8.5%, no terminal growth value
Zhengding	3,669	1.2	WACC 8.5%, no terminal growth value
Zouping	3,329	1.1	WACC 8.5%, no terminal growth value
Solar - Japan	14,062	4.6	WACC 3.7%, no terminal growth value
Solar - China	6,912	2.3	WACC 8.5%, no terminal growth value
Solar - Thailand	326	0.1	WACC 7.0%, no terminal growth value
Solar - Vietnam	655	0.2	WACC 8.5%, no terminal growth value
Wind - Soc Trang (Vietnam)	1,563	0.5	WACC 8.5%, no terminal growth value
Wind - Mui Dinh (Vietnam)	3,031	1.0	WACC 8.5%, no terminal growth value
Temple I CCGT (US)	4,464	1.5	WACC 8.5%, no terminal growth value
Nakoso (Japan)	1,841	0.6	WACC 3.5%, no terminal growth value
BSF & MSF (Australia)	191	0.1	WACC 6.7%, no terminal growth value
Durapower	1,725	0.6	WACC 6.7%, no terminal growth value
Net cash (debt)	(13,426)	(4.4)	At end-2023E
Minorities	(4,345)	(1.4)	
Residual ordinary equity	55,613	18.0	

Sources: BPP; FSSIA estimates

Financial Statements

Banpu Power

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	6,152	7,437	14,289	14,610	15,048
Cost of goods sold	(3,453)	(6,762)	(9,553)	(9,769)	(9,206)
Gross profit	2,699	675	4,736	4,842	5,842
Other operating income	-	-	-	-	-
Operating costs	(946)	(1,103)	(2,000)	(1,899)	(1,956)
Operating EBITDA	1,753	(428)	2,736	2,943	3,886
Depreciation	(402)	(581)	(1,253)	(1,336)	(1,454)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,351	(1,008)	1,483	1,606	2,431
Net financing costs	279	507	(386)	(354)	(264)
Associates	3,565	2,974	4,746	5,018	4,308
Recurring non-operating income	2,988	3,215	4,996	5,268	4,558
Non-recurring items	(535)	518	0	0	0
Profit before tax	4,084	3,232	6,092	6,520	6,725
Tax	(300)	(57)	(207)	(293)	(474)
Profit after tax	3,783	3,174	5,886	6,227	6,251
Minority interests	(81)	(47)	(199)	(201)	(200)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	3,702	3,127	5,687	6,025	6,050
Non-recurring items & goodwill (net)	535	(518)	0	0	0
Recurring net profit	4,237	2,609	5,687	6,025	6,050
Per share (THB)					
Recurring EPS *	1.39	0.86	1.87	1.98	1.99
Reported EPS	1.21	1.03	1.87	1.98	1.99
DPS	0.65	0.65	0.80	0.80	0.80
Diluted shares (used to calculate per share data)	3,051	3,048	3,048	3,048	3,048
Growth					
Revenue (%)	(1.5)	20.9	92.1	2.2	3.0
Operating EBITDA (%)	229.9	nm	nm	7.6	32.0
Operating EBIT (%)	nm	nm	nm	8.3	51.4
Recurring EPS (%)	41.1	(38.4)	118.0	6.0	0.4
Reported EPS (%)	24.7	(15.5)	81.9	6.0	0.4
Operating performance					
Gross margin inc. depreciation (%)	37.3	1.3	24.4	24.0	29.2
Gross margin of key business (%)	28.6	8.2	24.4	24.0	29.2
Operating EBITDA margin (%)	28.5	(5.8)	19.1	20.1	25.8
Operating EBIT margin (%)	22.0	(13.6)	10.4	11.0	16.2
Net margin (%)	68.9	35.1	39.8	41.2	40.2
Effective tax rate (%)	58.0	22.3	15.4	19.5	19.6
Dividend payout on recurring profit (%)	46.8	75.9	42.9	40.5	40.3
Interest cover (X)	(15.5)	(4.4)	16.8	19.4	26.4
Inventory days	6.3	9.3	13.6	16.3	17.0
Debtor days	62.1	55.2	33.5	32.8	31.8
Creditor days	29.9	13.5	16.0	19.1	19.9
Operating ROIC (%)	9.0	1.0	(1.0)	(1.1)	(1.7)
ROIC (%)	8.1	(0.8)	(1.8)	(1.9)	(2.0)
ROE (%)	10.6	6.0	12.0	11.9	11.1
ROA (%)	8.3	4.4	7.4	7.4	7.1
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Power	6,152	7,437	14,289	14,610	15,048

Sources: Banpu Power; FSSIA estimates

Financial Statements

Banpu Power

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	4,237	2,609	5,687	6,025	6,050
Depreciation	402	581	1,253	1,336	1,454
Associates & minorities	3,565	2,974	4,746	5,018	4,308
Other non-cash items	-	-	-	-	-
Change in working capital	(3,353)	(583)	(2,745)	(128)	(181)
Cash flow from operations	4,852	5,581	8,940	12,251	11,631
Capex - maintenance	(101)	(102)	(1,000)	(1,000)	(1,000)
Capex - new investment	(3,593)	(16,288)	(500)	(500)	(500)
Net acquisitions & disposals	(6,094)	(7,128)	1,000	1,000	1,000
Other investments (net)	4,178	3,487	4,996	5,268	4,558
Cash flow from investing	(5,610)	(20,031)	4,496	4,768	4,058
Dividends paid	(1,983)	(1,981)	(2,286)	(2,438)	(2,438)
Equity finance	0	(33)	0	0	0
Debt finance	(1,091)	16,070	0	0	0
Other financing cash flows	(668)	860	(9,543)	(10,084)	(8,665)
Cash flow from financing	(3,742)	14,916	(11,829)	(12,522)	(11,103)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(4,500)	466	1,608	4,497	4,586
Free cash flow to firm (FCFF)	(514.47)	(14,200.63)	13,875.18	17,458.36	16,128.19
Free cash flow to equity (FCFE)	(2,516.46)	2,479.63	3,893.35	6,935.10	7,023.95

Per share (THB)	2020	2021	2022E	2023E	2024E
FCFF per share	(0.17)	(4.65)	4.55	5.72	5.29
FCFE per share	(0.82)	0.81	1.28	2.27	2.30
Recurring cash flow per share	2.69	2.02	3.83	4.06	3.88

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	13,876	31,070	31,570	32,070	32,570
Less: Accumulated depreciation	(5,875)	(7,259)	(8,512)	(9,848)	(11,303)
Tangible fixed assets (net)	8,001	23,811	23,058	22,222	21,267
Intangible fixed assets (net)	38	42	42	42	42
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	26,639	33,766	33,766	33,766	33,766
Cash & equivalents	2,169	2,635	4,242	8,739	13,324
A/C receivable	938	1,311	1,311	1,311	1,311
Inventories	62	282	432	441	416
Other current assets	4,350	5,654	10,864	11,108	11,441
Current assets	7,519	9,883	16,849	21,600	26,493
Other assets	7,366	7,364	7,364	7,364	7,364
Total assets	49,563	74,867	81,081	84,995	88,933
Common equity	41,109	45,635	49,036	52,623	56,235
Minorities etc.	869	3,944	4,143	4,345	4,545
Total shareholders' equity	41,978	49,579	53,179	56,968	60,780
Long term debt	3,481	13,965	13,965	13,965	13,965
Other long-term liabilities	37	354	354	354	354
Long-term liabilities	3,518	14,319	14,319	14,319	14,319
A/C payable	170	331	507	518	488
Short term debt	2,405	7,991	7,991	7,991	7,991
Other current liabilities	1,492	2,647	5,085	5,199	5,355
Current liabilities	4,067	10,968	13,582	13,708	13,834
Total liabilities and shareholders' equity	49,563	74,867	81,081	84,995	88,933
Net working capital	3,687	4,270	7,015	7,144	7,325
Invested capital	45,731	69,254	71,247	70,539	69,766

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

Per share (THB)	2020	2021	2022E	2023E	2024E
Book value per share	13.47	14.97	16.09	17.27	18.45
Tangible book value per share	13.46	14.96	16.08	17.25	18.44

Financial strength	2020	2021	2022E	2023E	2024E
Net debt/equity (%)	8.9	39.0	33.3	23.2	14.2
Net debt/total assets (%)	7.5	25.8	21.8	15.5	9.7
Current ratio (x)	1.8	0.9	1.2	1.6	1.9
CF interest cover (x)	(2.9)	(36.1)	12.4	22.0	29.5

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	10.8	17.5	8.0	7.6	7.6
Recurring P/E @ target price (x) *	13.0	21.0	9.6	9.1	9.1
Reported P/E (x)	12.4	14.6	8.0	7.6	7.6
Dividend yield (%)	4.3	4.3	5.3	5.3	5.3
Price/book (x)	1.1	1.0	0.9	0.9	0.8
Price/tangible book (x)	1.1	1.0	0.9	0.9	0.8
EV/EBITDA (x) **	28.7	(161.2)	24.7	21.5	15.2
EV/EBITDA @ target price (x) **	33.9	(182.6)	28.0	24.6	17.5
EV/invested capital (x)	1.1	1.0	0.9	0.9	0.8

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

Sources: Banpu Power; 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	PSH	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	SEAOL	SYMC	TQM	WHA
AP	CENEL	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	TPIPP	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	WIIK
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

Siriluck Pinthusoonthorn FSS International Investment Advisory Securities Co., Ltd

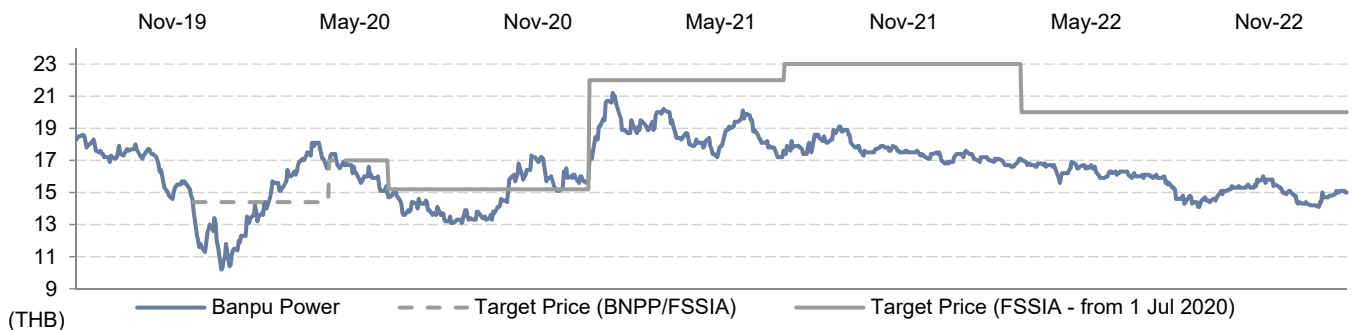
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History of change in investment rating and/or target price

Banpu Power (BPP TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
21-Feb-2020	HOLD	14.40	06-Aug-2020	HOLD	15.20	13-Jul-2021	BUY	23.00
17-Jun-2020	HOLD	17.00	26-Jan-2021	BUY	22.00	02-Feb-2022	BUY	20.00

Siriluck Pinthusoonthorn started covering this stock from 11-Nov-2022

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Banpu Power	BPP TB	THB 15.00	BUY	Downside risks to our SOTP valuation are the start-up delays of its new projects and government intervention in the electricity tariff.

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 10-Nov-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.