

# BCPG BCPG TB

THAILAND / UTILITIES

**BUY**

## Seasonally weak in 4Q22

- 4Q22 core NP was THB375m (-40% q-q, -36% y-y). Including FX gain and one-off items, NP was THB296m (-54% q-q, +25% y-y).
- On 20 Feb-23, BCPG announced the acquisition of 151MW in equity capacity in two combined cycle power plants in the US.
- Maintain BUY and TP of THB13.

TARGET PRICE	THB13.00
CLOSE	THB10.00
UP/DOWNSIDE	+30.0%
TP vs CONSENSUS	-2.4%

### KEY STOCK DATA

YE Dec (THB m)	2022	2023E	2024E	2025E
Revenue	5,406	5,620	8,360	11,627
Net profit	2,631	1,571	1,468	1,587
EPS (THB)	0.90	0.54	0.50	0.55
vs Consensus (%)	-	(30.5)	(12.3)	10.4
EBITDA	4,764	2,663	2,820	4,273
Core net profit	2,066	1,571	1,468	1,587
Core EPS (THB)	0.71	0.54	0.50	0.55
Chg. In EPS est. (%)	nm	(7.8)	(8.8)	nm
EPS growth (%)	(10.0)	(24.0)	(6.5)	8.1
Core P/E (x)	14.1	18.5	19.8	18.3
Dividend yield (%)	3.3	3.1	2.0	2.0
EV/EBITDA (x)	7.0	15.2	16.7	12.9
Price/book (x)	1.0	1.0	1.0	0.9
Net debt/Equity (%)	14.0	37.6	58.5	81.4
ROE (%)	7.3	5.3	4.9	5.1

### Softer 4Q22 on seasonal factors

BCPG's 4Q22 core net profit (NP) was THB375m (-40% q-q, -36% y-y). Including an FX gain and one-time items, its reported NP was THB296m (-54% q-q, +25% y-y). The weak core NP was due to lower NPs from its hydropower plants, Nam San 3A and 3B (114MW), which reported a lower capacity factor (CF) of 47% in 4Q22. Its wind farms in Thailand (9MW) also reported a lower CF at 10.1% in 4Q22 vs 15.2% in 3Q22 due to the low season. In addition, revenue and CFs from solar power plants were mixed: 1) its solar farms in Japan (79.7MW) had a CF of 9.4% in 4Q22, down from 14.4% in 3Q22; and 2) its solar farms in Thailand (173.5MW) saw a CF of 16.2% in 4Q22 vs 15.0% in 3Q22 and 16.8% in 4Q21.

### Stronger NPs from wind farms in the Philippines

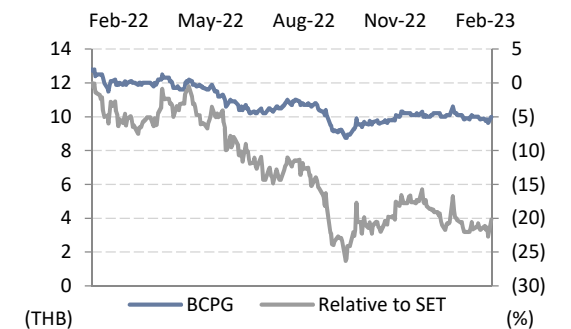
Revenue from solar farms in Thailand was up 6.8% q-q but down 5.8% y-y due to the expiration of adders (10MW in Oct-22), which were fully offset by the increase in the fuel tariff rate. Wind farms in the Philippines (14.4MW) posted a NP of THB27m in 4Q22, up from a loss of THB5m in 3Q22 and a NP of THB13m in 4Q21. The wind farms' CF was 29.6%, up from 15.7% in 3Q22 but down from 31.4% in 4Q21.

### Foothold acquired in the US market

On 20 Feb-23, BCPG announced two acquisitions in combined cycle power generation plants in the US with a total investment of THB4.0b. This included 1) an 8.7% stake in AP Carroll County Holdings LLC (APCCH), amounting to 60.92MW in equity capacity (COD in 2017); and 2) a 7.6% stake in AP South Field Holdings LLC (APSFH), which adds 90.06MW in equity capacity (COD in 2021). We think the timely addition of THB0.2b-0.3b in annual NP from these two acquisitions should partly reduce the earnings downside from BCPG's adder-expired solar farms.

### Maintain BUY, TP THB13

We maintain BUY and our SoTP-based TP of THB13. We believe BCPG has not only succeeded in offsetting the earnings gap from its adder-based solar farms but also in strengthening its NP growth post-2022, with a clear strategic roadmap to add earnings from new projects using the cash raised from its capital increase.



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(1.0)	2.0	(23.7)
Relative to country (%)	0.2	(0.4)	(21.1)
Mkt cap (USD m)	845		
3m avg. daily turnover (USD m)	1.4		
Free float (%)	30		
Major shareholder	Bangchak Corporation Plc (70%)		
12m high/low (THB)	13.20/8.70		
Issued shares (m)	2,907.69		

Sources: Bloomberg consensus; FSSIA estimates


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The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also BCPG's Independent Director.

## Exhibit 1: Summary of 4Q22/2022 operations

	4Q21	3Q22	4Q22			2021	2022	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>Revenue</b>	<b>1,232</b>	<b>1,544</b>	<b>1,267</b>	<b>(17.9)</b>	<b>2.8</b>	<b>4,669</b>	<b>5,406</b>	<b>15.8</b>
Operating costs	(351)	(350)	(346)	(1.2)	(1.4)	(428)	(474)	10.8
<b>EBITDA</b>	<b>880</b>	<b>1,193</b>	<b>921</b>	<b>(22.8)</b>	<b>4.6</b>	<b>3,740</b>	<b>4,764</b>	<b>27.4</b>
EBITDA margin (%)	71.5	77.3	72.7	nm	nm	80.1	88.1	nm
Depn & amort.	(310)	(398)	(392)	(1.4)	26.4	(1,180)	(1,504)	27.5
EBIT	570	795	529	(33.6)	(7.3)	2,560	3,259	27.3
Interest expense	(211)	(251)	(193)	(23.1)	(8.3)	(895)	(882)	(1.5)
Interest & invt inc	13	31	65	114.2	414.0	49	138	181.0
Other income	4	4	5	1.4	8.3	-	-	nm
Associates' contrib	152	(17)	14	nm	(90.9)	600	130	(78.4)
Exceptionals	(331)	164	(71)	nm	(78.6)	(236)	565	nm
<b>Pretax profit</b>	<b>197</b>	<b>726</b>	<b>348</b>	<b>(52.0)</b>	<b>76.5</b>	<b>2,075</b>	<b>3,209</b>	<b>54.7</b>
Tax	41	(84)	(52)	(38.8)	nm	(64)	(577)	800.6
Tax rate (%)	(21)	12	15	nm	nm	3	18	nm
Minority interests	(0)	(0)	(0)	nm	nm	0	(2)	nm
<b>Net profit</b>	<b>238</b>	<b>641</b>	<b>296</b>	<b>(53.8)</b>	<b>24.5</b>	<b>2,011</b>	<b>2,631</b>	<b>30.8</b>
Non-recurring	345	(15)	79	nm	(77.2)	273	(565)	nm
<b>Core net profit</b>	<b>583</b>	<b>626</b>	<b>375</b>	<b>(40.2)</b>	<b>(35.7)</b>	<b>2,284</b>	<b>2,066</b>	<b>(9.5)</b>
EPS (THB)*	0.08	0.22	0.10	(53.8)	24.5	0.70	0.90	30.2
Core EPS (THB)*	0.20	0.22	0.13	(40.2)	(35.7)	0.79	0.71	(10.0)

\*Based on number of shares in 2020 due to the capital increase

Sources: BCPG; FSSIA estimates

## Exhibit 2: 4Q22/2022 electricity generation and capacity factors

	4Q21	3Q22	4Q22	(q-q %)	(y-y %)	2021	2022	(y-y %)
	<b>Electricity generation (GWh)</b>							
- Thailand	83.4	79.0	83.8	6.1	0.5	330.4	338.1	2.3
- Japan	8.6	33.1	21.5	(35.0)	150.0	22.2	105.1	373.4
- Laos	142.2	208.4	118.4	(43.2)	(16.7)	522.6	504.7	(3.4)
- Philippines	10.0	5.0	9.4	88.0	(6.0)	36.5	32.3	(11.5)
- Indonesia	315.0	0.0	0.0	nm	nm	1,245.8	200.3	(83.9)
<b>Capacity factor (%)</b>				<b>(ppt)</b>	<b>(ppt)</b>			<b>(ppt)</b>
- Thailand (Solar)	16.8	15.0	16.2	1.2	(0.6)	16.8	16.5	(0.3)
- Thailand (Wind)	15.0	15.2	10.1	(5.1)	(4.9)	15.3	12.3	(3.0)
- Japan	11.2	14.4	9.4	(5.0)	(1.8)	11.7	13.1	1.4
- Laos	56.5	82.8	47.1	(35.7)	(9.4)	52.3	50.5	(1.8)
- Philippines	31.4	15.7	29.6	13.9	(1.8)	29.0	25.6	(3.4)
- Indonesia	94.7	0.0	0.0	-	(94.7)	94.4	31.0	(63.4)

Sources: BCPG; FSSIA estimates

## Exhibit 3: 4Q22/2022 share of profits from investments in associates

	4Q21	3Q22	4Q22	Change		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>Share of profits from operations (before one-time)</b>								
- Wind power plant in the Philippines								
Share of profits from operations	13.3	(5.2)	27.4	nm	106.0	54.7	64.0	17.0
Amortisation	(8.0)	(7.8)	(7.7)	(1.3)	(3.8)	(31.3)	(31.0)	(1.0)
Net share of profits	5.3	(13.1)	19.7	nm	271.7	23.4	33.3	42.3
- Geothermal power plants in Indonesia								
Share of profits from operations	249.2	0.0	0.0	nm	nm	965.7	172.8	(82.1)
Amortisation	(102.3)	0.0	0.0	nm	nm	(389.1)	(64.7)	(83.4)
Net share of profits	146.9	0.0	0.0	nm	nm	576.6	108.2	(81.2)
<b>Total share of profits (before amortisation)</b>	<b>262.5</b>	<b>(5.2)</b>	<b>27.4</b>	<b>nm</b>	<b>(89.6)</b>	<b>1,020.4</b>	<b>236.8</b>	<b>(76.8)</b>
<b>Total amortisation</b>	<b>(110.3)</b>	<b>(7.8)</b>	<b>(7.7)</b>	<b>(1.3)</b>	<b>(93.0)</b>	<b>(420.4)</b>	<b>(95.7)</b>	<b>(77.2)</b>
<b>Total net share of profits</b>	<b>152.2</b>	<b>(13.1)</b>	<b>19.7</b>	<b>nm</b>	<b>(87.1)</b>	<b>600.0</b>	<b>141.5</b>	<b>(76.4)</b>
<b>Total one-time items</b>	<b>(345.0)</b>	<b>14.6</b>	<b>(78.6)</b>	<b>nm</b>	<b>(77.2)</b>	<b>(273.6)</b>	<b>563.9</b>	<b>nm</b>
FX gain/(loss)	(245.9)	140.6	(62.0)	nm	(74.8)	34.3	(188.3)	nm
Tax related to gain/(loss) on foreign exchange	26.7	(43.1)	(6.8)	(84.2)	nm	(17.6)	(45.8)	160.2
Other one-time items	(125.8)	(82.9)	(9.8)	(88.2)	(92.2)	(290.3)	798.0	nm

Sources: BCPG; FSSIA estimates

## Financial Statements

### BCPG

Profit and Loss (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Revenue	4,669	5,406	5,620	8,360	11,627
Cost of goods sold	(428)	(474)	(2,025)	(4,237)	(5,429)
<b>Gross profit</b>	<b>4,241</b>	<b>4,932</b>	<b>3,596</b>	<b>4,123</b>	<b>6,198</b>
Other operating income	23	1,236	23	35	52
Operating costs	(524)	(1,405)	(955)	(1,338)	(1,977)
<b>Operating EBITDA</b>	<b>3,740</b>	<b>4,764</b>	<b>2,663</b>	<b>2,820</b>	<b>4,273</b>
Depreciation	(1,180)	(1,504)	(1,066)	(1,238)	(2,042)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>2,560</b>	<b>3,259</b>	<b>1,597</b>	<b>1,582</b>	<b>2,231</b>
Net financing costs	(812)	(744)	(531)	(630)	(1,186)
Associates	600	130	605	637	652
Recurring non-operating income	600	130	605	637	652
Non-recurring items	(273)	565	0	0	0
<b>Profit before tax</b>	<b>2,075</b>	<b>3,209</b>	<b>1,671</b>	<b>1,588</b>	<b>1,697</b>
Tax	(64)	(577)	(84)	(112)	(102)
<b>Profit after tax</b>	<b>2,011</b>	<b>2,633</b>	<b>1,587</b>	<b>1,477</b>	<b>1,596</b>
Minority interests	0	(2)	(16)	(9)	(9)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>2,011</b>	<b>2,631</b>	<b>1,571</b>	<b>1,468</b>	<b>1,587</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>273</b>	<b>(565)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>2,284</b>	<b>2,066</b>	<b>1,571</b>	<b>1,468</b>	<b>1,587</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.79	0.71	0.54	0.50	0.55
Reported EPS	0.70	0.90	0.54	0.50	0.55
DPS	0.33	0.33	0.31	0.20	0.20
Diluted shares (used to calculate per share data)	2,894	2,908	2,908	2,908	2,908
<b>Growth</b>					
Revenue (%)	10.4	15.8	4.0	48.8	39.1
Operating EBITDA (%)	10.5	27.4	(44.1)	5.9	51.5
Operating EBIT (%)	11.0	27.3	(51.0)	(0.9)	41.0
Recurring EPS (%)	6.4	(10.0)	(24.0)	(6.5)	8.1
Reported EPS (%)	(4.0)	30.2	(40.3)	(6.5)	8.1
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	65.6	63.4	45.0	34.5	35.7
Gross margin of key business (%)	65.6	63.4	45.0	34.5	35.7
Operating EBITDA margin (%)	80.1	88.1	47.4	33.7	36.8
Operating EBIT margin (%)	54.8	60.3	28.4	18.9	19.2
Net margin (%)	48.9	38.2	27.9	17.6	13.6
Effective tax rate (%)	4.3	18.7	7.9	11.7	9.7
Dividend payout on recurring profit (%)	41.8	46.4	57.4	39.6	36.6
Interest cover (X)	3.9	4.6	4.1	3.5	2.4
Inventory days	-	-	-	-	-
Debtor days	138.2	137.7	151.0	162.5	179.6
Creditor days	378.9	611.9	333.3	399.1	480.8
Operating ROIC (%)	11.9	13.9	5.7	4.2	(1.2)
ROIC (%)	5.9	6.7	4.5	3.8	(1.1)
ROE (%)	9.2	7.3	5.3	4.9	5.1
ROA (%)	5.3	4.6	3.0	2.4	1.6
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Revenue from sale of electricity	2,797	3,590	3,859	6,652	9,970
Revenue from adder	1,872	1,816	1,761	1,709	1,657
Rendering of service					

Sources: BCPG; FSSIA estimates

## Financial Statements

BCPG

Cash Flow (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Recurring net profit	2,284	2,066	1,571	1,468	1,587
Depreciation	1,180	1,504	1,066	1,238	2,042
Associates & minorities	600	130	605	637	652
Other non-cash items	-	-	-	-	-
Change in working capital	(797)	(67)	1,148	1,317	(900)
<b>Cash flow from operations</b>	<b>3,267</b>	<b>3,633</b>	<b>4,390</b>	<b>4,660</b>	<b>3,382</b>
Capex - maintenance	(1,180)	(1,504)	(1,433)	(2,607)	(3,844)
Capex - new investment	(2,704)	(358)	(8,567)	(7,393)	(6,156)
Net acquisitions & disposals	(1,763)	12,144	0	0	0
Other investments (net)	(1,227)	542	605	637	652
<b>Cash flow from investing</b>	<b>(6,874)</b>	<b>10,824</b>	<b>(9,395)</b>	<b>(9,363)</b>	<b>(9,348)</b>
Dividends paid	(955)	(960)	(960)	(727)	(582)
Equity finance	0	0	0	0	0
Debt finance	2,433	(4,682)	18,116	4,663	(1,181)
Other financing cash flows	2,219	290	(1,193)	(1,265)	(1,296)
<b>Cash flow from financing</b>	<b>3,697</b>	<b>(5,352)</b>	<b>15,963</b>	<b>2,671</b>	<b>(3,059)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>90</b>	<b>9,105</b>	<b>10,958</b>	<b>(2,032)</b>	<b>(9,025)</b>
Free cash flow to firm (FCFF)	(2,711.90)	15,338.61	(4,068.29)	(3,446.68)	(4,195.35)
Free cash flow to equity (FCFE)	1,044.89	10,064.56	11,917.21	(1,305.46)	(8,443.58)

### Per share (THB)

FCFF per share	(0.93)	5.28	(1.40)	(1.19)	(1.44)
FCFE per share	0.36	3.46	4.10	(0.45)	(2.90)
Recurring cash flow per share	1.40	1.27	1.11	1.15	1.47

Balance Sheet (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Tangible fixed assets (gross)	21,017	21,389	31,389	41,389	51,389
Less: Accumulated depreciation	(3,645)	(4,375)	(5,441)	(6,679)	(8,721)
<b>Tangible fixed assets (net)</b>	<b>17,372</b>	<b>17,014</b>	<b>25,948</b>	<b>34,710</b>	<b>42,668</b>
<b>Intangible fixed assets (net)</b>	<b>11,810</b>	<b>11,412</b>	<b>11,412</b>	<b>11,412</b>	<b>11,412</b>
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	13,486	1,342	1,342	1,342	1,342
Cash & equivalents	11,228	20,333	31,291	29,259	20,234
A/C receivable	2,317	1,762	2,886	4,559	6,884
Inventories	0	0	0	0	0
Other current assets	389	783	814	1,211	1,684
<b>Current assets</b>	<b>13,933</b>	<b>22,878</b>	<b>34,991</b>	<b>35,028</b>	<b>28,802</b>
Other assets	2,121	3,514	3,514	3,514	3,514
<b>Total assets</b>	<b>58,721</b>	<b>56,160</b>	<b>77,207</b>	<b>86,006</b>	<b>87,738</b>
Common equity	27,160	29,225	29,836	30,577	31,582
Minorities etc.	69	51	67	76	85
<b>Total shareholders' equity</b>	<b>27,228</b>	<b>29,276</b>	<b>29,903</b>	<b>30,653</b>	<b>31,667</b>
Long term debt	25,574	21,880	39,743	44,126	42,637
Other long-term liabilities	1,241	1,542	1,542	1,542	1,542
<b>Long-term liabilities</b>	<b>26,815</b>	<b>23,422</b>	<b>41,284</b>	<b>45,667</b>	<b>44,179</b>
A/C payable	888	701	2,996	6,270	8,034
Short term debt	3,527	2,538	2,792	3,072	3,379
Other current liabilities	263	222	231	344	478
<b>Current liabilities</b>	<b>4,678</b>	<b>3,462</b>	<b>6,020</b>	<b>9,685</b>	<b>11,892</b>
<b>Total liabilities and shareholders' equity</b>	<b>58,721</b>	<b>56,160</b>	<b>77,207</b>	<b>86,006</b>	<b>87,738</b>
Net working capital	1,554	1,622	473	(844)	55
Invested capital	46,343	34,904	42,689	50,134	58,991

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

### Per share (THB)

Book value per share	9.38	10.05	10.26	10.52	10.86
Tangible book value per share	5.30	6.13	6.34	6.59	6.94

### Financial strength

Net debt/equity (%)	65.6	14.0	37.6	58.5	81.4
Net debt/total assets (%)	30.4	7.3	14.6	20.9	29.4
Current ratio (x)	3.0	6.6	5.8	3.6	2.4
CF interest cover (x)	5.6	15.0	39.6	10.7	(0.9)

Valuation	2021	2022	2023E	2024E	2025E
<b>Recurring P/E (x) *</b>	<b>12.7</b>	<b>14.1</b>	<b>18.5</b>	<b>19.8</b>	<b>18.3</b>
<b>Recurring P/E @ target price (x) *</b>	<b>16.5</b>	<b>18.3</b>	<b>24.1</b>	<b>25.8</b>	<b>23.8</b>
Reported P/E (x)	14.4	11.1	18.5	19.8	18.3
Dividend yield (%)	3.3	3.3	3.1	2.0	2.0
Price/book (x)	1.1	1.0	1.0	1.0	0.9
Price/tangible book (x)	1.9	1.6	1.6	1.5	1.4
EV/EBITDA (x) **	12.5	7.0	15.2	16.7	12.9
EV/EBITDA @ target price (x) **	14.9	8.8	18.4	19.8	14.9
EV/invested capital (x)	1.0	1.0	0.9	0.9	0.9

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

Sources: BCPG; FSSIA estimates

## Corporate Governance report of Thai listed companies 2022

EXCELLENT LEVEL – Score range 90-100											
AAV	BAM	CIMBT	ECL	HENG	LALIN	NEP	PRG	SCC	SPRC	THRE	TTW
ADVANC	BANPU	CK	EE	HMPRO	LANNA	NER	PRM	SCCC	SPVI	THREL	TU
AF	BAY	CKP	EGCO	ICC	LHFG	NKI	PSH	SCG	SSC	TIPCO	TVDH
AH	BBIK	CM	EPG	ICHI	LIT	NOBLE	PSL	SCGP	SSSC	TISCO	TVI
AIRA	BBL	CNT	ETC	III	LOXLEY	NSI	PTG	SCM	SST	TK	TVO
AJ	BCP	COLOR	ETE	ILINK	LPN	NVD	PTT	SCN	STA	TKN	TWPC
AKP	BCPG	COM7	FN	ILM	LRH	NYT	PTTEP	SDC	STEC	TKS	UAC
AKR	BDMS	COMAN	FNS	IND	LST	OISHI	PTTGC	SEAFCO	STGT	TKT	UBIS
ALLA	BEM	COTTO	FPI	INTUCH	MACO	OR	PYLON	SEAOIL	STI	TMILL	UPOIC
ALT	BEYOND	CPALL	FPT	IP	MAJOR	ORI	Q-CON	SE-ED	SUN	TMT	UV
AMA	BGC	CPF	FSMART	IRC	MAKRO	OSP	QH	SELIC	SUSCO	TNDT	VCOM
AMARIN	BGRIM	CPI	FVC	IRPC	MALEE	OTO	QTC	SENA	SUTHA	TNITY	VGI
AMATA	BIZ	CPN	GC	ITEL	MBK	PAP	RABBIT	SENAJ	SVI	TOA	VIH
AMATAV	BKI	CRC	GEL	IVL	MC	PCSGH	RATCH	SGF	SYMC	TOP	WACOAL
ANAN	BOL	CSS	GFPT	JTS	MCOT	PDG	RBF	SHR	SYNTEC	TPBI	WAVE
AOT	BPP	DDD	GGC	JWD	METCO	PDJ	RS	SICT	TACC	TQM	WHA
AP	BRR	DELTA	GLAND	K	MFEC	PG	S	SIRI	TASCO	TRC	WHAUP
APURE	BTS	DEMCO	GLOBAL	KBANK	MINT	PHOL	S&J	SIS	TCAP	TRUE	WICE
ARIP	BTW	DOHOME	GPI	KCE	MONO	PLANB	SAAM	SITHAI	TEAMG	TSC	WINNER
ASP	BWG	DRT	GPSC	KEX	MOONG	PLANET	SABINA	SMPC	TFMAMA	TSR	XPG
ASW	CENDEL	DTAC	GRAMMY	KGI	MSC	PLAT	SAMART	SNC	THANA	TSTE	ZEN
AUCT	CFRESH	DUSIT	GULF	KKP	MST	PORT	SAMTEL	SONIC	THANI	TSTH	
AWC	CGH	EA	GUNKUL	KSL	MTC	PPS	SAT	SORKON	THCOM	TTA	
AYUD	CHEWA	EASTW	HANA	KTB	MVP	PR9	SC	SPALI	TTB	THG	
BAFS	CHO	ECF	HARN	KTC	NCL	PREB	SCB	SPI	THIP	TTCL	

VERY GOOD LEVEL – Score range 80-89											
2S	ASIMAR	CHOTI	ESSO	INSURE	LH	NRF	PROEN	SCI	SR	TMC	UMI
7UP	ASK	CHOW	ESTAR	IRCP	LHK	NTV	PROS	SCP	SRICHA	TMD	UOBKH
ABM	ASN	CI	FE	IT	M	NUSA	PROUD	SE	SSF	TMI	UP
ACE	ATP30	CIG	FLOYD	ITD	MATCH	NWR	PSG	SECURE	SSP	TNL	UPF
ACG	B	CITY	FORTH	J	MBAX	OCC	PSTC	SFLEX	STANLY	TNP	UTP
ADB	BA	CIVIL	FSS	JAS	MEGA	OGC	PT	SFP	STC	TNR	VIBHA
ADD	BC	CMC	FTE	JCK	META	ONEE	PTC	SFT	STPI	TOG	VL
AEONTS	BCH	CPL	GBX	JCKH	MFC	PACO	QLT	SGP	SUC	TPA	VPO
AGE	BE8	CPW	GCAP	JMT	MGT	PATO	RCL	SIAM	SVOA	TPAC	VRANDA
AHC	BEC	CRANE	GENCO	JR	MICRO	PB	RICHY	SINGER	SVT	TPCS	WGE
AIE	BH	CRD	GJS	KBS	MILL	PICO	RJH	SKE	SWC	TIPL	WIJK
AIT	BIG	CSC	GTB	KCAR	MITSIB	PIMO	ROJNA	SKN	SYNEX	TIPIP	WIN
ALUCON	BJC	CSP	GYT	KGEN	MK	PIN	RPC	SKR	TAE	TPLAS	WINMED
AMANAH	BJCHI	CV	HEMP	KIAT	MODERN	PJW	RT	SKY	TAKUNI	TPS	WORK
AMR	BLA	CWT	HPT	KISS	MTI	PL	RWI	SLP	TCC	TQR	WP
APCO	BR	DCC	HTC	KK	NATION	PLE	S11	SMART	TCMC	TRITN	XO
APCS	BRI	DHOUSE	HUMAN	KOOL	NCAP	PM	SA	SMD	TFG	TRT	YUASA
AQUA	BROOK	DITTO	HYDRO	KTIS	NCH	PMTA	SABUY	SMT	TFI	TRU	ZIGA
ARIN	BSM	DMT	ICN	KUMWEL	NDR	PPP	SAK	SMT	TFM	TRV	
ARROW	BYD	DOD	IFS	KUN	NETBAY	PPPM	SALEE	SNNP	TGH	TSE	
AS	CBG	DPAINT	IIG	KWC	NEX	PRAPAT	SAMCO	SNP	TIDLOR	TVT	
ASAP	CEN	DV8	IMH	KWM	NINE	PRECHA	SANKO	SO	TIGER	TWP	
ASEFA	CHARAN	EASON	INET	L&E	NNCL	PRIME	SAPPE	SPA	TIPH	UBE	
ASIA	CHAYO	EFORL	INGRS	LDC	NOVA	PRIN	SAWAD	SPC	TITLE	UEC	
ASIAN	CHG	ERW	INSET	LEO	NPK	PRINC	SCAP	SPCG	TM	UKEM	

GOOD LEVEL – Score range 70-79											
A	BEAUTY	CMAN	EMC	HL	KWI	MORE	PF	RSP	SUPER	TOPP	VARO
A5	BGT	CMO	EP	HTECH	KYE	MPIC	PK	SIMAT	TC	TPCH	W
AI	BLAND	CMR	EVER	IHL	LEE	MUD	PPM	SISB	TCCC	TPOLY	WFX
ALL	BM	CPANEL	F&D	INOX	LPH	NC	PRAKIT	SK	TCJ	TRUBB	WPH
ALPHAX	BROCK	CPT	FMT	JAK	MATI	NEWS	PTECH	SOLAR	TEAM	TTI	YGG
AMC	BSBM	CSR	GIFT	JMART	M-CHAI	NFC	PTL	SPACK	THE	TYCN	
APP	BTNC	CTW	GLOCON	JSP	MCS	NSL	RAM	SPG	THMUI	UMS	
AQ	CAZ	D	GLORY	JUBILE	MDX	NV	ROCK	SQ	TKC	UNIQ	
AU	CCP	DCON	GREEN	KASET	MENA	PAF	RP	STARK	TNH	UPA	
B52	CGD	EKH	GSC	KCM	MJD	PEACE	RPH	STECH	TNPC	UREKA	

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

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

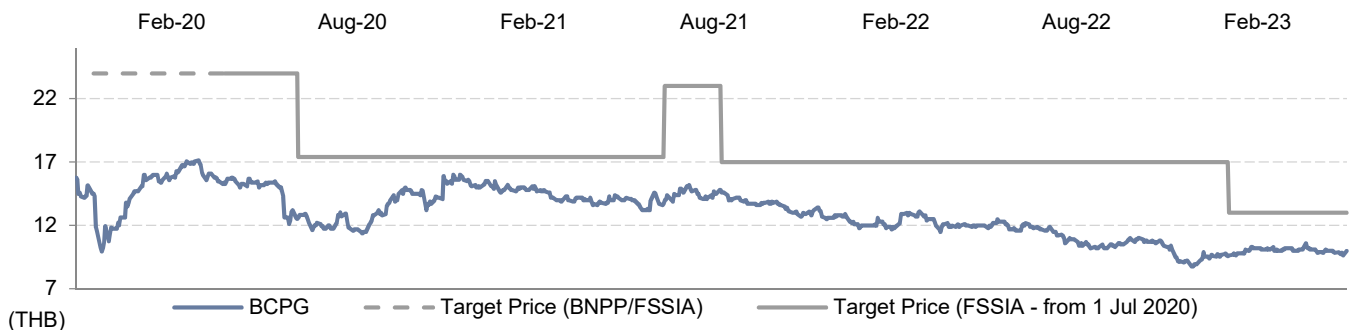
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### History of change in investment rating and/or target price

#### BCPG (BCPG TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
10-Mar-2020	BUY	24.00	13-Jul-2021	BUY	23.00	10-Nov-2022	BUY	13.00
01-Sep-2020	BUY	17.40	31-Aug-2021	BUY	17.00			

Siriluck Pinthusoonthorn started covering this stock from 10-Nov-2022

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
BCPG	BCPG TB	THB 10.00	BUY	The downside risks to our SoTP-based TP include: 1) lower-than-expected demand for electricity in Thailand, the Philippines and Indonesia; and 2) government intervention by way of electricity tariff subsidies.

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

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 Finasia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 20-Feb-2023 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.