

BANPU POWER BPP TB

THAILAND / UTILITIES

BUY

UNCHANGED

Strong 4Q22 core net profit

- 4Q22 core NP was THB1.2b. Including FX loss and extra items, BPP reported a net loss of THB180m vs a THB2.3b NP in 3Q22.
- Key factors: the full-year contribution from the Temple I gas-fired power plant and the divestment gain from Sunseap in 1Q22.
- Maintain BUY and our SoTP-based TP of THB18.

TARGET PRICE	THB18.00
CLOSE	THB16.70
UP/DOWNSIDE	+7.8%
PRIOR TP	THB18.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-3.5%

KEY STOCK DATA

YE Dec (THB m)	2022	2023E	2024E	2025E
Revenue	25,049	25,869	26,644	22,870
Net profit	5,739	6,018	6,093	6,165
EPS (THB)	1.88	1.97	2.00	2.02
vs Consensus (%)	-	24.1	41.8	35.1
EBITDA	3,157	3,352	4,368	4,429
Core net profit	6,577	6,018	6,093	6,165
Core EPS (THB)	2.16	1.97	2.00	2.02
Chg. In EPS est. (%)	nm	(0.1)	0.7	nm
EPS growth (%)	152.1	(8.5)	1.2	1.2
Core P/E (x)	7.7	8.5	8.4	8.3
Dividend yield (%)	4.2	4.8	4.8	4.8
EV/EBITDA (x)	22.9	20.5	14.7	13.2
Price/book (x)	1.0	1.0	0.9	0.9
Net debt/Equity (%)	32.5	23.3	14.1	4.3
ROE (%)	14.0	11.9	11.2	10.7

4Q22 earnings dragged by FX loss and derivatives loss

BPP's 4Q22 core net profit (NP) was THB1.2b, up 27% q-q. Including an THB819m FX loss and other extra items, BPP reported a net loss of THB180m vs a THB2.3b NP in 3Q22. Key factors were: 1) a THB1.4b gross profit from the Temple I power plant due to higher electricity demand and the higher tariff; 2) a THB326m gross loss from the CHP plants in China due to a lower gross margin from the higher coal price; 3) improved equity income of THB622m from BLCP due to an FX gain; 4) THB352m equity income from the Hongsa power plant (HPC), down 75% q-q due to the planned shutdown; 5) equity income of THB177m from Shan Xi Lu Guang (SLG) due to lower coal costs; 6) a net loss of THB48m from the Nakoso power plant due to the planned maintenance shutdown; and 7) THB68m equity income from Banpu Next (not listed).

2022 net profit hit a record high

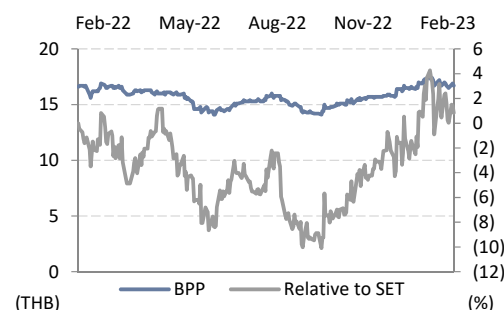
2022 NP rose to THB5.7b, up 84% y-y, due to 1) the THB2.7b full-year contribution from Temple I (acquired in 4Q21); 2) a strong share of profits worth THB6.4b, up 114% y-y; and 3) HPC's equivalent availability factor rose to 86%, contributing an NP of THB3.7b, up 2% y-y. SLG contributed a net loss of THB0.3b in 2022, up from a loss of THB0.5b in 2021 thanks to its long-term coal supply contract. BLCP contributed a 2022 NP of THB580m, up from THB215m in 2021. Nakoso power plant generated THB267m in 2022 for the full-year contribution (acquired in Apr-21), while Banpu Next posted an NP of THB2.1b due to the gain of THB2b from its Sunseap divestment in 1Q22.

Strong momentum to continue in 2023

We expect strong core NP in 2023, supported by Temple I and higher earnings from SLG and the BIC group, due to lower coal costs, and the new 30MW wind farm projects in Vietnam (COD 2Q23). HPC is expected to have a longer planned shutdown in 2023 (44 days in 1Q23 and 70 days in 4Q23), while Nakoso is expected to be shut down through 2023.

Maintain BUY and our SoTP-based TP of THB18

We maintain BUY and our SoTP-based TP of THB18. We think BPP is a good fit for long-term investment due to its sustainable growth, greener earnings, and more diversified business portfolio.



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(1.2)	8.4	0.0
Relative to country (%)	0.3	6.1	2.2
Mkt cap (USD m)	1,472		
3m avg. daily turnover (USD m)	0.6		
Free float (%)	21		
Major shareholder	BANPU Plc (79%)		
12m high/low (THB)	17.50/13.90		
Issued shares (m)	3,051.02		

Sources: Bloomberg consensus; FSSIA estimates


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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 %)
Revenue	3,586	5,050	11,575	129.2	222.8	7,437	25,049	236.8
Operating costs	(3,741)	(4,445)	(10,742)	141.6	187.2	(6,762)	(20,005)	195.9
EBITDA	(154)	605	834	37.8	nm	(428)	3,157	nm
<i>EBITDA margin (%)</i>	<i>(4.3)</i>	<i>12.0</i>	<i>7.2</i>	<i>nm</i>	<i>nm</i>	<i>35.3</i>	<i>36.3</i>	<i>nm</i>
Depn & amort.	(227)	(322)	(316)	(1.7)	39.0	(581)	(1,246)	114.6
EBIT	(382)	284	517	82.5	nm	(1,008)	1,912	nm
Interest expense	(133)	(255)	(275)	7.9	106.8	(249)	(891)	257.1
Interest & invt inc	97	95	96	1.1	nm	381	357	(6.3)
Other income	243	2,407	(1,359)	nm	nm	616	(695)	nm
Associates' contrib	600	1,156	1,171	1.3	95.0	2,974	6,350	113.5
Exceptional	(29)	474	(819)	nm	2,738.7	518	(839)	nm
Pretax profit	397	4,161	(668)	nm	nm	3,232	6,194	91.7
Tax	25	(441)	263	nm	943.4	(57)	(45)	(21.5)
<i>Tax rate (%)</i>	<i>(6.3)</i>	<i>10.6</i>	<i>39.3</i>	<i>nm</i>	<i>nm</i>	<i>1.8</i>	<i>0.7</i>	<i>nm</i>
Minority interests	(52)	(1,405)	225	nm	nm	(47)	(411)	768.5
Net profit	371	2,315	(180)	nm	nm	3,127	5,739	83.5
Non-recurring	171	1,341	(1,415)	nm	nm	518	(839)	nm
Core net profit	199	974	1,235	26.7	519.5	2,609	6,577	152.1
EPS (THB)	0.12	0.76	(0.06)	nm	nm	1.03	1.88	83.5
Core EPS (THB)	0.07	0.32	0.41	26.7	519.5	0.86	2.16	152.1

Sources: BPP; FSSIA estimates

Exhibit 2: 4Q22/2022 key performance

	4Q21	3Q22	4Q22	Change		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Gross profit								
Zhengding CHP	(88)	(130)	(191)	47.1	116.0	(109)	(304)	179.7
Luannan CHP	(114)	(55)	(121)	119.0	6.3	32	(173)	nm
Zouping CHP	85	53	(13)	nm	nm	75	153	103.0
Temple I	(39)	733	1,406	91.8	nm	(39)	2,735	nm
Total gross profit	(156)	601	1,080	79.8	nm	(40)	2,411	nm
Gross profit margin (%)*								
Zhengding CHP	(19)	(82)	(38)	44.0	(19.0)	(8)	(19)	(11.0)
Luannan CHP	(12)	(16)	(15)	1.0	(3.0)	1	(6)	(7.0)
Zouping CHP	9	9	(2)	(11.0)	(11.0)	3	6	3.0
Temple I	(6)	19	15	(4.0)	21.0	(6)	16	22.0
GPM for Banpu Power Group	(5)	12	10	(2.0)	15.0	(1)	10	11.0
Share of profits (including FX gain/loss)								
BLCP	144	9	622	6,481.9	333.0	215	580	169.7
Hongsa	967	1,405	352	(74.9)	(63.6)	3,612	3,691	2.2
Nakoso IGCC	61	2	(48)	nm	nm	210	267	27.2
SLG	(267)	(1)	177	nm	nm	(542)	(290)	(46.5)
Banpu Next	(304)	(258)	68	nm	nm	(521)	2,102	nm
Others	(0)	0	0	nm	nm	(0)	0	nm
Total share of profits (including FX gain/loss)	600	1,156	1,171	1.3	95.0	2,974	6,350	113.5
Total non-recurring items								
Non-recurring items	(14)	(60)	(24)	(58.9)	81.0	(41)	(98)	138.5
Income tax – non-core business	(3)	(4)	(51)	1,205.4	1,737.1	(19)	(60)	216.5
Deferred tax income/expenses	(26)	(273)	156	nm	nm	(38)	63	nm
NCI/minorities – non-core business	(121)	(1,203)	677	nm	nm	(121)	332	nm
Gains (losses) on derivatives	243	2,407	(1,354)	nm	nm	241	(662)	nm

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

Sources: BPP; FSSIA estimates

Financial Statements

Banpu Power

Profit and Loss (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Revenue	7,437	25,049	25,869	26,644	22,870
Cost of goods sold	(6,762)	(20,005)	(19,153)	(18,812)	(15,468)
Gross profit	675	5,044	6,715	7,831	7,402
Other operating income	-	-	-	-	-
Operating costs	(1,103)	(1,887)	(3,363)	(3,464)	(2,973)
Operating EBITDA	(428)	3,157	3,352	4,368	4,429
Depreciation	(581)	(1,246)	(1,315)	(1,432)	(1,778)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	(1,008)	1,912	2,037	2,936	2,651
Net financing costs	507	(560)	(794)	(716)	(495)
Associates	2,974	6,350	5,018	4,308	4,427
Recurring non-operating income	3,215	5,682	5,268	4,558	4,678
Non-recurring items	518	(839)	0	0	0
Profit before tax	3,232	6,194	6,511	6,777	6,834
Tax	(57)	(45)	(291)	(484)	(472)
Profit after tax	3,174	6,150	6,219	6,293	6,362
Minority interests	(47)	(411)	(201)	(200)	(197)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	3,127	5,739	6,018	6,093	6,165
Non-recurring items & goodwill (net)	(518)	839	0	0	0
Recurring net profit	2,609	6,577	6,018	6,093	6,165
Per share (THB)					
Recurring EPS *	0.86	2.16	1.97	2.00	2.02
Reported EPS	1.03	1.88	1.97	2.00	2.02
DPS	0.65	0.70	0.80	0.80	0.80
Diluted shares (used to calculate per share data)	3,048	3,048	3,048	3,048	3,048
Growth					
Revenue (%)	20.9	236.8	3.3	3.0	(14.2)
Operating EBITDA (%)	nm	nm	6.2	30.3	1.4
Operating EBIT (%)	nm	nm	6.6	44.1	(9.7)
Recurring EPS (%)	(38.4)	152.1	(8.5)	1.2	1.2
Reported EPS (%)	(15.5)	83.5	4.9	1.2	1.2
Operating performance					
Gross margin inc. depreciation (%)	1.3	15.2	20.9	24.0	24.6
Gross margin of key business (%)	8.2	11.8	20.9	24.0	24.6
Operating EBITDA margin (%)	(5.8)	12.6	13.0	16.4	19.4
Operating EBIT margin (%)	(13.6)	7.6	7.9	11.0	11.6
Net margin (%)	35.1	26.3	23.3	22.9	27.0
Effective tax rate (%)	22.3	-28.9	19.5	19.6	19.6
Dividend payout on recurring profit (%)	75.9	32.4	40.5	40.0	39.6
Interest cover (X)	(4.4)	13.6	9.2	10.5	14.8
Inventory days	9.3	5.2	5.3	5.1	5.6
Debtor days	55.2	22.3	24.7	24.0	26.2
Creditor days	13.5	5.0	4.0	3.9	4.3
Operating ROIC (%)	1.0	(1.4)	(1.5)	(2.2)	(12.5)
ROIC (%)	(0.8)	(2.2)	(2.1)	(2.1)	(12.8)
ROE (%)	6.0	14.0	11.9	11.2	10.7
ROA (%)	4.4	9.0	7.6	7.3	6.6
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Power	7,437	25,049	25,869	26,644	22,870

Sources: Banpu Power; FSSIA estimates

Financial Statements

Banpu Power

Cash Flow (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Recurring net profit	2,609	6,577	6,018	6,093	6,165
Depreciation	581	1,246	1,315	1,432	1,778
Associates & minorities	2,974	6,350	5,018	4,308	4,427
Other non-cash items	-	-	-	-	-
Change in working capital	(583)	181	(69)	(69)	581
Cash flow from operations	5,581	14,354	12,283	11,763	12,951
Capex - maintenance	(100)	(100)	(1,000)	(1,000)	(1,000)
Capex - new investment	(16,290)	(210)	(500)	(500)	(501)
Net acquisitions & disposals	(7,128)	(6,746)	62	1,000	1,001
Other investments (net)	3,487	10,090	5,268	4,558	4,678
Cash flow from investing	(20,031)	3,034	3,830	4,058	4,178
Dividends paid	(1,981)	(2,133)	(2,133)	(2,438)	(2,438)
Equity finance	(33)	0	0	0	0
Debt finance	16,070	(744)	0	0	0
Other financing cash flows	860	(13,089)	(10,084)	(8,666)	(8,908)
Cash flow from financing	14,916	(15,967)	(12,218)	(11,104)	(11,346)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	466	1,421	3,895	4,717	5,783
Free cash flow to firm (FCFF)	(14,200.63)	18,278.59	16,988.43	16,696.69	18,004.53
Free cash flow to equity (FCFE)	2,479.63	3,554.21	6,028.65	7,155.33	8,221.16

Per share (THB)

FCFF per share	(4.65)	5.99	5.57	5.47	5.90
FCFE per share	0.81	1.16	1.98	2.35	2.69
Recurring cash flow per share	2.02	4.65	4.05	3.88	4.06

Balance Sheet (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Tangible fixed assets (gross)	31,070	31,071	31,571	32,071	32,571
Less: Accumulated depreciation	(7,259)	(7,258)	(8,574)	(10,006)	(11,783)
Tangible fixed assets (net)	23,811	23,813	22,998	22,066	20,788
Intangible fixed assets (net)	42	44	44	44	44
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	33,766	40,513	40,513	40,513	40,513
Cash & equivalents	2,635	4,055	7,951	12,668	18,451
A/C receivable	1,311	1,754	1,754	1,754	1,525
Inventories	282	288	265	260	214
Other current assets	5,654	5,573	5,755	5,928	5,088
Current assets	9,883	11,670	15,725	20,610	25,278
Other assets	7,364	2,563	2,563	2,563	2,563
Total assets	74,867	78,603	81,841	85,795	89,185
Common equity	45,635	48,481	52,366	56,020	59,747
Minorities etc.	3,944	4,310	4,512	4,712	4,909
Total shareholders' equity	49,579	52,792	56,878	60,732	64,656
Long term debt	13,965	15,352	15,352	15,352	15,352
Other long-term liabilities	354	136	136	136	136
Long-term liabilities	14,319	15,488	15,488	15,488	15,488
A/C payable	331	220	202	198	163
Short term debt	7,991	5,859	5,859	5,859	5,859
Other current liabilities	2,647	3,307	3,415	3,517	3,019
Current liabilities	10,968	9,385	9,476	9,574	9,041
Total liabilities and shareholders' equity	74,867	77,665	81,841	85,795	89,185
Net working capital	4,270	4,089	4,157	4,226	3,645
Invested capital	69,254	71,021	70,274	69,411	67,552

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

Per share (THB)

Book value per share	14.97	15.91	17.18	18.38	19.60
Tangible book value per share	14.96	15.89	17.17	18.37	19.59

Financial strength

Net debt/equity (%)	39.0	32.5	23.3	14.1	4.3
Net debt/total assets (%)	25.8	21.8	16.2	10.0	3.1
Current ratio (x)	0.9	1.2	1.7	2.2	2.8
CF interest cover (x)	(36.1)	7.7	9.2	11.7	18.6

Valuation	2021	2022	2023E	2024E	2025E
Recurring P/E (x) *	19.5	7.7	8.5	8.4	8.3
Recurring P/E @ target price (x) *	21.0	8.3	9.1	9.0	8.9
Reported P/E (x)	16.3	8.9	8.5	8.4	8.3
Dividend yield (%)	3.9	4.2	4.8	4.8	4.8
Price/book (x)	1.1	1.0	1.0	0.9	0.9
Price/tangible book (x)	1.1	1.1	1.0	0.9	0.9
EV/EBITDA (x) **	(173.3)	22.9	20.5	14.7	13.2
EV/EBITDA @ target price (x) **	(182.6)	24.2	21.7	15.6	14.1
EV/invested capital (x)	1.1	1.0	1.0	0.9	0.9

* 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	BPCG	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	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	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

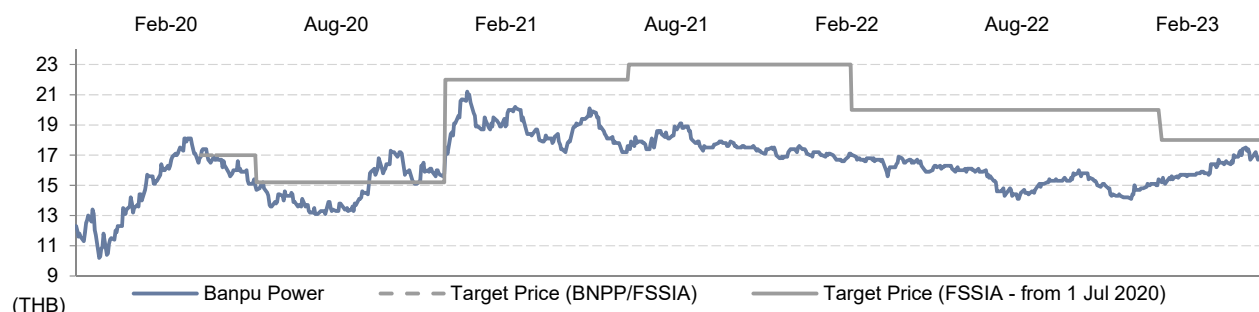
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History of change in investment rating and/or target price

Banpu Power (BPP TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
17-Jun-2020	HOLD	17.00	26-Jan-2021	BUY	22.00	02-Feb-2022	BUY	20.00
06-Aug-2020	HOLD	15.20	13-Jul-2021	BUY	23.00	11-Nov-2022	BUY	18.00

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 16.70	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 22-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.