

GULF ENERGY DEVELOPMENT

THAILAND / UTILITIES

GULF TB

BUY

Solid earnings from energy giant

- GULF's 4Q22 net profit was THB5.4b, up 4x q-q and 78% y-y, while 4Q22 core net profit was THB3.6b (+66% q-q, +32% y-y).
- We think GULF's net profit growth will accelerate in 2023-24 on new growth projects.
- Maintain BUY and our SoTP-based TP of THB58.

TARGET PRICE	THB58.00
CLOSE	THB54.25
UP/DOWNSIDE	+6.9%
PRIOR TP	THB58.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+0.1%

KEY STOCK DATA

YE Dec (THB m)	2022	2023E	2024E	2025E
Revenue	94,151	95,746	98,046	114,656
Net profit	11,418	13,415	14,956	19,401
EPS (THB)	0.97	1.14	1.27	1.65
vs Consensus (%)	-	23.8	(4.2)	(1.2)
EBITDA	22,767	26,877	30,282	35,751
Core net profit	12,637	13,415	14,956	19,401
Core EPS (THB)	1.08	1.14	1.27	1.65
Chg. In EPS est. (%)	nm	4.6	3.7	nm
EPS growth (%)	43.4	6.2	11.5	29.7
Core P/E (x)	50.4	47.4	42.6	32.8
Dividend yield (%)	1.1	1.3	1.3	3.1
EV/EBITDA (x)	33.7	28.4	24.9	21.0
Price/book (x)	5.7	5.4	5.1	5.2
Net debt/Equity (%)	77.2	66.8	53.1	45.2
ROE (%)	12.2	11.8	12.4	15.7

Strong 4Q22 earnings

GULF's 4Q22 net profit (NP) was THB5.4b, up 4x q-q and 78% y-y, while 4Q22 core NP was THB3.6b (+66% q-q, +32% y-y). Key drivers were: 1) a THB1.9b FX gain; 2) a THB1.1b share of profit from Intouch Holdings (INTUCH TB, BUY); 3) a THB1.3b share of profit from Gulf JP (GJP); 4) a THB202m share of profit from Gulf Gunkul Corporation; 5) a THB183m share of loss from PTT NGD; 6) a higher NP from the 1.25GW Gulf Sriracha (GSRC) power plant due to the COD of GSRC's Unit 4 in Oct-22; 7) a THB381m divestment gain from BKR2; and 8) a THB183m gain from the Thaicom (THCOM TB, HOLD) acquisition. GULF's EBITDA margin dropped to 22.0% in 4Q22 from 32.6% in 4Q21 due to the higher gas cost for SPPs that averaged THB509/mmbtu (-12% q-q, +51% y-y).

Limited impact from SPPs' higher gas cost

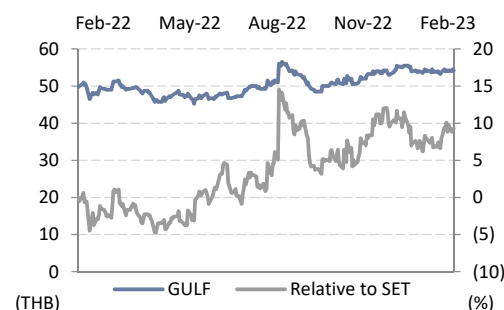
In 4Q22, electricity sales volumes of the 12 SPPs under GMP to industrial users (IUs) dipped to 565GWh (-4% y-y, -7% q-q), but the average selling price was 13% q-q higher at THB4.26/kWh (+13% q-q). Steam sales volumes to IUs fell to 144k tonnes (-21% y-y, -10% q-q). Sales volumes to Electricity Generating Authority of Thailand were also lower at 1,763GWh (-5% y-y, -5% q-q) and the average selling price dropped to THB5.28/kWh (-9% q-q). The sales volumes for GJP's two IPPs jumped to 1,188GWh in 4Q22, and the electricity sales volume to IUs from the seven SPPs under GJP was 277GWh (-4% y-y, -8% q-q). The share of profit from GJP was THB1.3b in 4Q22 (including a THB1b FX gain).

Strong earnings growth momentum

We expect GULF's 2023 core NP to rise to THB13b, driven by: 1) the NPs from Hin Kong and GSRC; 2) higher NPs from its SPPs and IPPs on the higher demand post reopening; 3) additional capacity growth from the upcoming tender for 5.2GW of renewable energy projects in Thailand; and 4) the share of profits from INTUCH.

Maintain BUY and our SoTP-based TP of THB58

We maintain BUY and our SoTP-based TP of THB58. GULF maintains its 7-8GW domestic and international renewable energy target for 2023. We think GULF's NP growth will accelerate in 2023-24 on new projects.



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	0.5	6.4	7.4
Relative to country (%)	1.9	4.1	9.8
Mkt cap (USD m)	18,413		
3m avg. daily turnover (USD m)	21.6		
Free float (%)	27		
Major shareholder	Mr. Sarath Ratanavadi (35%)		
12m high/low (THB)	57.25/45.00		
Issued shares (m)	11,733.15		

Sources: Bloomberg consensus; FSSIA estimates



Siriluck Pinthusoonthorn

siriluck.pin@fssia.com
+66 2611 3562

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	15,287	23,631	26,888	13.8	75.9	47,467	94,151	98.3
Operating costs	(10,311)	(18,297)	(20,971)	14.6	103.4	(30,554)	(71,384)	133.6
EBITDA	4,977	5,334	5,917	10.9	18.9	16,913	22,767	34.6
EBITDA margin (%)	32.6	22.6	22.0	(2.5)	(32.4)	35.6	24.2	nm
Depn & amort.	(1,272)	(1,277)	(1,298)	1.7	2.1	(4,989)	(5,063)	1.5
EBIT	3,705	4,057	4,619	13.8	24.7	11,924	17,704	48.5
Interest expense	(1,737)	(2,036)	(2,279)	12.0	31.2	(5,596)	(7,652)	36.7
Interest & invt inc	27	44	131	197.2	381.6	83	243	192.0
Other income	3	7	587	8,486.8	17,502.1	2,433	682	(72.0)
Associates' contrib	1,936	569	2,511	341.3	29.7	2,886	6,321	119.0
Exceptional	237	(1,248)	2,092	nm	781.1	(2,217)	(1,846)	(16.7)
Pretax profit	4,172	1,393	7,661	449.9	83.6	9,514	15,453	62.4
Tax	(308)	(572)	(178)	(68.9)	(42.2)	(347)	(1,344)	287.5
Tax rate (%)	7.4	41.1	2.3	(94.3)	(68.5)	3.6	8.7	nm
Minority interests	(821)	266	(2,077)	nm	153.1	(1,497)	(2,691)	79.8
Net profit	3,043	1,087	5,406	397.5	77.6	7,670	11,418	48.9
Non-recurring	315	(1,080)	1,813	nm	474.7	(1,142)	(1,219)	6.7
Core net profit	2,728	2,167	3,593	65.8	31.7	8,812	12,637	43.4
EPS (THB)	0.26	0.09	0.46	397.5	77.6	0.65	0.97	48.9
Core EPS (THB)	0.23	0.18	0.31	65.8	31.7	0.75	1.08	43.4

Sources: GULF; FSSIA estimates

Exhibit 2: 4Q22/2022 performance of key elements

	4Q21	3Q22	4Q22	Change		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Profit for the period	3,864	821	7,483	811.4	93.7	9,167	14,109	53.9
Profit attributable to owners of the parent	3,043	1,087	5,406	397.3	77.7	7,670	11,418	48.9
Gain/(loss) on exchange rate attributable to owners of the parent	242	(1,133)	1,864	(264.5)	670.2	(1,227)	(690)	(43.8)
Unrealised gain (loss) on derivatives of PTT NGD	73	52	(51)	nm	nm	86	9	(89.5)
Profit attributable to owners of parent before gain (loss) on FX (core profit)	2,728	2,167	3,593	65.8	31.7	8,812	12,098	37.3
Gross profit margin (sales)*	28.6	20.6	22.0	1.4	(6.6)	27	21	(6.3)
Gross profit margin (service)*	56.9	56.7	63.6	6.9	6.7	55	58	3.7
Average natural gas cost per unit (SPP under GMP) (THB/mmbtu)	336.7	579.1	509.3	(12.1)	51.2	266.0	494.8	86.0
Average natural gas cost per unit (IPP under GSRC) (THB/mmbtu)	327.4	569.8	500.0	(12.3)	52.7	263.5	485.5	84.3

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

Source: GULF

Exhibit 3: 4Q22/2022 share of profits from associates and joint ventures

	4Q21	3Q22	4Q22	Change		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Share of profit from INTUCH	1,105	1,136	1,094	(3.7)	(1.0)	1,105	4,485	305.9
Share of profit from GJP	675	(468)	1,345	nm	99.3	1,370	1,475	7.7
Share of profit from PTT NGD	105	(217)	(183)	(15.7)	nm	300	(122)	nm
Share of profit from companies under GULF1	0	0	1	nm	nm	0	1	nm
Share of profit from GULF GUNKUL (GGC)	0	126	202	60.3	nm	0	328	nm
Share of profit from GMIM	42	0	0	nm	nm	88	0	nm
Share of profit from TTT	0	0	14	nm	nm	0	14	nm
Share of profit from a project in Oman	18	43	77	79.1	327.8	38	204	436.8
Share of profit from other associates and JVs	33	(50)	(39)	(22.0)	nm	74	(63)	nm
Total share of profit from associates and joint ventures	1,936	569	2,511	341.3	29.7	2,886	6,321	119.0
gain/(loss) on exchange rate from INTUCH's share of profit	12	25	10	(60.0)	(16.7)	12	18	50.0
INTUCH's share of core profit	1,093	1,111	1,085	(2.3)	(0.7)	1,093	4,467	308.7
gain/(loss) on exchange rate from GJP's share of profit	152	(760)	958	nm	530.3	(1,076)	(371)	(65.5)
GJP's share of core profit	523	292	387	32.5	(26.0)	2,446	1,846	(24.5)
Unrealised gain/(loss) on derivatives of PTT NGD	73	4	(6)	nm	nm	86	6	(93.0)
PTT NGD's share of core profit	32	(221)	(176)	(20.4)	(6.2)	214	(128)	nm
Total share of core profit from associates and JVs	1,699	1,252	1,594	27.3	(6.2)	3,864	6,665	72.5

Source: GULF

Financial Statements

Gulf Energy Development

Profit and Loss (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Revenue	47,467	94,151	95,746	98,046	114,656
Cost of goods sold	(29,399)	(69,648)	(64,848)	(63,842)	(74,319)
Gross profit	18,068	24,502	30,898	34,204	40,337
Other operating income	-	-	-	-	-
Operating costs	(1,155)	(1,736)	(4,021)	(3,922)	(4,586)
Operating EBITDA	16,913	22,767	26,877	30,282	35,751
Depreciation	(4,989)	(5,063)	(6,051)	(6,051)	(6,851)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	11,924	17,704	20,826	24,231	28,900
Net financing costs	(6,587)	(8,036)	(6,892)	(7,387)	(6,801)
Associates	2,886	6,321	4,122	5,139	5,293
Recurring non-operating income	5,319	7,004	4,142	5,159	5,313
Non-recurring items	(1,142)	(1,219)	0	0	0
Profit before tax	9,514	15,453	18,076	22,004	27,411
Tax	(347)	(1,344)	(1,116)	(1,349)	(1,770)
Profit after tax	9,167	14,109	16,959	20,655	25,642
Minority interests	(1,497)	(2,691)	(3,544)	(5,699)	(6,241)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	7,670	11,418	13,415	14,956	19,401
Non-recurring items & goodwill (net)	1,142	1,219	0	0	0
Recurring net profit	8,812	12,637	13,415	14,956	19,401
Per share (THB)					
Recurring EPS *	0.75	1.08	1.14	1.27	1.65
Reported EPS	0.65	0.97	1.14	1.27	1.65
DPS	0.44	0.60	0.70	0.70	1.70
Diluted shares (used to calculate per share data)	11,733	11,733	11,733	11,733	11,733
Growth					
Revenue (%)	44.6	98.3	1.7	2.4	16.9
Operating EBITDA (%)	58.5	34.6	18.1	12.7	18.1
Operating EBIT (%)	64.7	48.5	17.6	16.4	19.3
Recurring EPS (%)	96.8	43.4	6.2	11.5	29.7
Reported EPS (%)	79.1	48.9	17.5	11.5	29.7
Operating performance					
Gross margin inc. depreciation (%)	27.6	20.6	26.0	28.7	29.2
Gross margin of key business (%)	27.6	20.6	26.0	28.7	29.2
Operating EBITDA margin (%)	35.6	24.2	28.1	30.9	31.2
Operating EBIT margin (%)	25.1	18.8	21.8	24.7	25.2
Net margin (%)	18.6	13.4	14.0	15.3	16.9
Effective tax rate (%)	5.2	14.7	8.0	8.0	8.0
Dividend payout on recurring profit (%)	58.6	55.7	61.2	54.9	102.8
Interest cover (X)	2.6	3.1	3.6	4.0	5.0
Inventory days	-	-	-	-	-
Debtor days	58.6	55.4	76.1	81.5	74.6
Creditor days	27.5	27.7	40.7	39.5	36.5
Operating ROIC (%)	(1.9)	(3.1)	(4.0)	(4.6)	(33.7)
ROIC (%)	(1.3)	(1.5)	(1.4)	(1.7)	(11.7)
ROE (%)	11.0	12.2	11.8	12.4	15.7
ROA (%)	3.0	3.5	3.8	4.7	4.1
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Power business	42,324	88,900	90,495	92,795	109,403
Consulting business	5,772	5,772	5,772	5,772	5,773
Others	(629)	(521)	(521)	(521)	(520)

Sources: Gulf Energy Development; FSSIA estimates

Financial Statements

Gulf Energy Development

Cash Flow (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Recurring net profit	8,812	12,637	13,415	14,956	19,401
Depreciation	4,989	5,063	6,051	6,051	6,851
Associates & minorities	2,886	6,321	4,122	5,139	5,293
Other non-cash items	-	-	-	-	-
Change in working capital	1,823	(7,112)	(2,303)	(1,885)	1,307
Cash flow from operations	18,510	16,909	21,285	24,261	32,851
Capex - maintenance	(4,285)	(4,320)	(2,847)	(2,883)	(2,813)
Capex - new investment	(1,114)	(169)	(3,418)	(284)	(1,225)
Net acquisitions & disposals	(113,494)	(55,360)	0	0	0
Other investments (net)	55,878	6,937	4,122	5,139	5,293
Cash flow from investing	(63,015)	(52,913)	(2,143)	1,971	1,255
Dividends paid	(2,933)	(5,163)	(7,040)	(8,213)	(19,946)
Equity finance	0	0	0	0	0
Debt finance	54,256	(7,713)	(22,803)	0	0
Other financing cash flows	(2,874)	68,226	(4,701)	(4,580)	(4,344)
Cash flow from financing	48,449	55,351	(34,544)	(12,793)	(24,290)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	3,944	19,347	(15,401)	13,439	9,815
Free cash flow to firm (FCFF)	(38,909.14)	(28,352.65)	27,602.85	34,570.63	42,768.07
Free cash flow to equity (FCFE)	6,877.73	24,509.19	(8,361.21)	21,652.53	29,761.85

Per share (THB)

FCFF per share	(3.32)	(2.42)	2.35	2.95	3.65
FCFE per share	0.59	2.09	(0.71)	1.85	2.54
Recurring cash flow per share	1.42	2.05	2.01	2.23	2.69

Balance Sheet (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Tangible fixed assets (gross)	144,790	121,811	124,736	124,736	124,736
Less: Accumulated depreciation	(14,662)	(22,256)	(24,967)	(27,851)	(30,664)
Tangible fixed assets (net)	130,128	99,555	99,769	96,885	94,072
Intangible fixed assets (net)	18,964	3,873	3,873	3,873	3,873
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	135,573	160,934	160,934	160,934	160,934
Cash & equivalents	19,847	39,194	23,792	37,232	47,047
A/C receivable	9,569	18,999	20,914	22,875	24,021
Inventories	0	0	0	0	0
Other current assets	9,395	12,057	12,261	12,556	14,683
Current assets	38,811	70,249	56,967	72,662	85,751
Other assets	39,197	83,561	83,561	83,561	83,561
Total assets	362,674	418,172	405,104	417,916	428,191
Common equity	96,596	110,787	117,162	123,905	123,359
Minorities etc.	10,913	25,015	28,558	34,257	40,498
Total shareholders' equity	107,509	135,802	145,721	158,162	163,858
Long term debt	138,761	119,176	119,176	119,176	119,176
Other long-term liabilities	81,387	111,326	111,326	111,326	111,326
Long-term liabilities	220,148	230,502	230,502	230,502	230,502
A/C payable	3,080	7,484	6,968	6,860	7,986
Short term debt	12,931	24,803	2,000	2,000	2,000
Other current liabilities	19,005	19,581	19,913	20,391	23,845
Current liabilities	35,016	51,868	28,881	29,251	33,831
Total liabilities and shareholders' equity	362,674	418,172	405,104	417,916	428,191
Net working capital	(3,121)	3,991	6,294	8,179	6,873
Invested capital	320,742	351,914	354,431	353,433	349,313

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

Per share (THB)

Book value per share	8.23	9.44	9.99	10.56	10.51
Tangible book value per share	6.62	9.11	9.66	10.23	10.18

Financial strength

Net debt/equity (%)	122.6	77.2	66.8	53.1	45.2
Net debt/total assets (%)	36.4	25.1	24.0	20.1	17.3
Current ratio (x)	1.1	1.4	2.0	2.5	2.5
CF interest cover (x)	2.2	4.1	0.3	4.0	5.6

Valuation	2021	2022	2023E	2024E	2025E
Recurring P/E (x) *	72.2	50.4	47.4	42.6	32.8
Recurring P/E @ target price (x) *	77.2	53.9	50.7	45.5	35.1
Reported P/E (x)	83.0	55.7	47.4	42.6	32.8
Dividend yield (%)	0.8	1.1	1.3	1.3	3.1
Price/book (x)	6.6	5.7	5.4	5.1	5.2
Price/tangible book (x)	8.2	6.0	5.6	5.3	5.3
EV/EBITDA (x) **	46.1	33.7	28.4	24.9	21.0
EV/EBITDA @ target price (x) **	48.7	35.6	30.0	26.4	22.2
EV/invested capital (x)	2.4	2.2	2.2	2.1	2.2

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

Sources: Gulf Energy Development; 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	SEAFECO	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

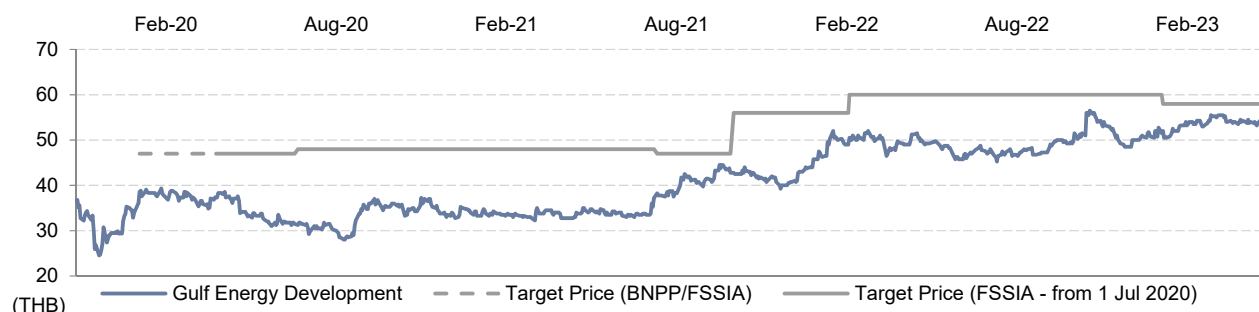
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

This report has been prepared by FSS International Investment Advisory Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSS makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSS has no intention to solicit investors to buy or sell any security in this report. In addition, FSS does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

History of change in investment rating and/or target price

Gulf Energy Development (GULF TB)



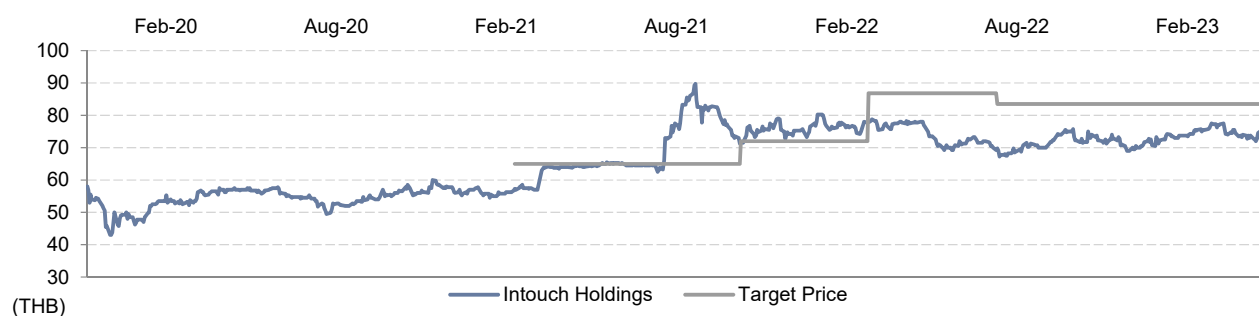
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
22-Apr-2020	BUY	47.00	06-Aug-2021	BUY	47.00	31-Jan-2022	BUY	60.00
11-Sep-2020	BUY	48.00	15-Oct-2021	BUY	56.00	14-Nov-2022	BUY	58.00

Siriluck Pinthusoonthorn started covering this stock from 14-Nov-2022

Price and TP are in local currency

Source: FSSIA estimates

Intouch Holdings (INTUCH TB)



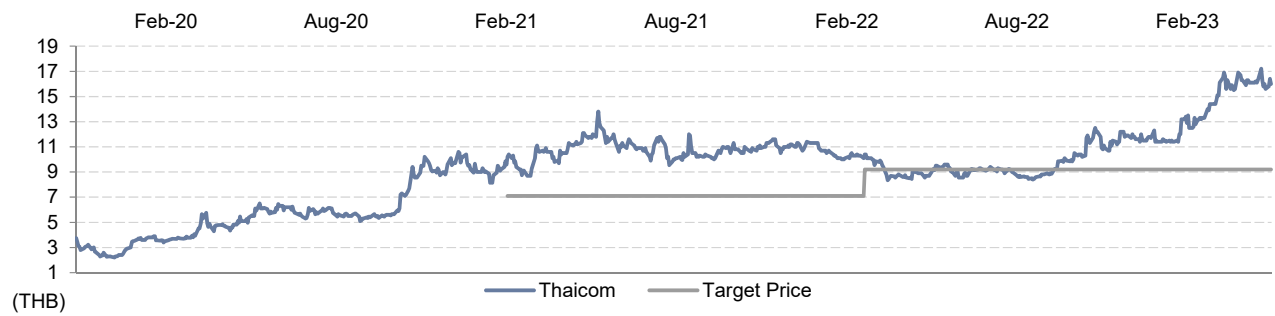
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
24-Mar-2021	BUY	65.00	19-Oct-2021	HOLD	72.00	13-Jun-2022	BUY	83.50
05-May-2021	HOLD	65.00	14-Feb-2022	BUY	86.80			

Naruedom Mujjalinkool started covering this stock from 24-Mar-2021

Price and TP are in local currency

Source: FSSIA estimates

Thaicom (THCOM TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
24-Mar-2021	REDUCE	7.10	14-Feb-2022	REDUCE	9.20	13-Jun-2022	HOLD	9.20

Naruedom Mujjalinkool started covering this stock from 24-Mar-2021

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Gulf Energy Development	GULF TB	THB 54.25	BUY	The downside risks to our SoTP-based TP on GULF include 1) lower-than-expected demand for electricity in Thailand; 2) a lower crude price; and 3) delays in project commercial operation dates.
Intouch Holdings	INTUCH TB	THB 75.50	BUY	The key downside risks to our NAV-discounted TP are if the sluggish performance from the satellite business continues and if there is a slower-than-expected 5G adoption rate.
Thaicom	THCOM TB	THB 16.00	HOLD	The key upside and downside risks to our P/BV-based TP are 1) if the company is able to secure a new right of use concession for the satellite orbital slots and can generate significant revenue from it; 2) if the auction for the new satellite is delayed; and 3) if it can form a partnership with NT or LEO satellite operators.

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

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

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 (target price* - current price) / 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.