

BCPG **BCPG TB**
THAILAND / UTILITIES**BUY**
UNCHANGED

เพิ่มเครื่องยนต์เพื่อการเติบโตจากก๊าซ

- BCPG ประกาศซื้อหุ้น 25% ใน 2 โครงการผลิตไฟฟ้าพลังความร้อนร่วมในสหรัฐ ซึ่ง จะเพิ่มกำลังการผลิตตามส่วนการลงทุนจำนวน 426MW
- เราคาดว่า BCPG จะได้ส่วนแบ่งกำไรสุทธิต่อปีที่ 0.6-0.7 พัน ลบ. จากสมมติฐานค่า IRR ที่ 10-12%
- เรคกแนะนำซื้อที่ราคาเป้าหมาย 13 บาท (SoTP)

TARGET PRICE	THB13.00
CLOSE	THB9.95
UP/DOWNSIDE	+30.7%
TP vs CONSENSUS	-9.4%

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	1,588
EPS (THB)	0.90	0.54	0.51	0.55
vs Consensus (%)	-	(1.5)	(1.2)	(3.0)
EBITDA	4,764	2,663	2,820	4,273
Core net profit	2,066	1,571	1,468	1,588
Core EPS (THB)	0.71	0.54	0.51	0.55
EPS growth (%)	(10.0)	(24.0)	(6.5)	8.1
Core P/E (x)	14.0	18.4	19.7	18.2
Dividend yield (%)	3.6	3.1	2.0	2.0
EV/EBITDA (x)	6.9	15.1	16.6	12.8
Price/book (x)	1.0	1.0	0.9	0.9
Net debt/Equity (%)	14.0	37.5	58.4	81.2
ROE (%)	7.3	5.3	4.9	5.1

ซื้อโครงการผลิตไฟฟ้าพลังความร้อนร่วมในสหรัฐ

วันนี้ BCPG ประกาศซื้อหุ้นอีก 25% ใน Hamilton Holdings II LLC ซึ่งเป็นเจ้าของโครงการผลิตไฟฟ้าพลังความร้อนร่วม 2 แห่งในสหรัฐ (กำหนดดำเนินงานเชิงพาณิชย์ (COD) ในปี 2016) ประกอบด้วย: 1) โครงการผลิตไฟฟ้าพลังความร้อนร่วม Liberty ขนาด 848MW ซึ่งตั้งอยู่ใน Asylum รัฐ Pennsylvania; และ 2) โครงการผลิตไฟฟ้าพลังความร้อนร่วม Patriot ขนาด 857MW ซึ่งตั้งอยู่ใน Clinton รัฐ Pennsylvania จาก Franklin Power Holdings, LLC. จากข้อมูลของผู้บริหารต้นทุนในการซื้อรวมน่าจะไม่เกิน 8.9 พัน ลบ. หรือ USD260 ล้านและการซื้อขายน่าจะสำเร็จเสร็จสิ้นภายใน 3Q23 การซื้อดังกล่าวเกิดขึ้นหลังการซื้อโครงการผลิตไฟฟ้าพลังความร้อนร่วม 2 แห่งใน Ohio ที่ BCPG ซื้อไปก่อนหน้านี้ในวันที่ 20 ก.พ. 2023 เป็นหุ้น 17.76% ใน Carroll County Energy LLC (CCE; 700MW) และหุ้น 15.55% ใน South Field Energy LLC (SFE; 1,182MW) โดยมีต้นทุนในการซื้ออยู่ที่ 4 พัน ลบ. หรือ USD115 ล้าน

คาดได้สัดส่วนกำลังการผลิตและกำไรสุทธิจำนวนมาก

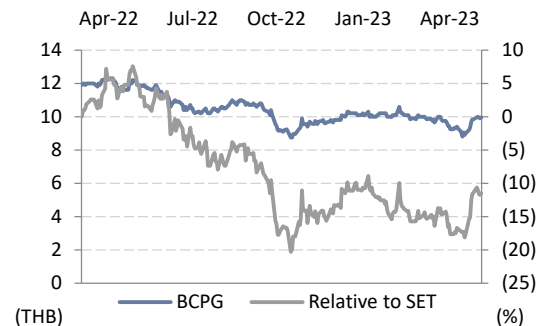
เรามีความมั่นใจเกี่ยวกับการเดินหมากดังกล่าวโดยมีเหตุผล 4 ประการ: 1) การซื้อดังกล่าวจะทำให้กำลังการผลิตตามส่วนการลงทุนในโครงการผลิตไฟฟ้าพลังความร้อนร่วมในสหรัฐ เพิ่มมากกว่าเท่าตัวเป็น 577MW โดยกำลังการผลิตตามส่วนการลงทุนจะเพิ่มขึ้น 426MW (212MW จาก Liberty และอีก 214MW จาก Patriot) เริ่มตั้งแต่ใน 3Q23 จากกำลังการผลิตตามส่วนการลงทุนในสหรัฐ ก่อนหน้าที่ 151MW (90MW จาก SFE และ 61MW จาก CCE); 2) เราคิดว่า ต้นทุนในการซื้อที่ 20.9 ลบ. ต่อ MW เป็นราคาที่สมเหตุสมผลโดยต่ำกว่าต้นทุนในการซื้อก่อนหน้านี้ที่ 26.3 ลบ. ต่อ MW; 3) เราคาดอัตราการใช้กำลังการผลิตในระดับสูงที่ 80-90%; และ 4) เราคาดว่า BCPG จะได้ส่วนแบ่งกำไรสุทธิต่อปีที่ 0.6-0.7 พัน ลบ. จากสมมติฐานค่า IRR ที่ 10-12%

ซื้อทั้งหมดโดยใช้กระแสเงินสดภายใน

จากข้อมูลของผู้บริหาร BCPG จะจ่ายเงินประมาณ 8.9 พัน ลบ. เพื่อซื้อโครงการดังกล่าวโดยจะใช้เงินสดที่มีในปัจจุบันจำนวน 20 พัน ลบ. ณ วันที่ 31 ธ.ค. 2022 หลังจ่ายเงิน 9 พัน ลบ. เพื่อซื้อ Asia Link Terminal และอีก 4 พัน ลบ. เพื่อซื้อ CCE และ SFE

คงแนะนำซื้อที่ราคาเป้าหมาย 13 บาท

เรคกแนะนำซื้อที่ราคาเป้าหมาย 13 บาท (SoTP) เราเชื่อว่าการซื้อโครงการผลิตไฟฟ้าพลังความร้อนร่วมของ BCPG ในสหรัฐ เป็นการตัดสินใจที่ถูกต้องโดยน่าจะช่วยเสริมแผนงานในการสร้างการเติบโตตามยุทธศาสตร์และในทางการเงินให้ดีขึ้นและเป็นปัจจัยบวกสำคัญในการเติมเต็มช่องว่างในด้านกำไรจากค่า adder ที่จะหมดอายุในปี 2023-24



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	3.1	(2.5)	(17.1)
Relative to country (%)	3.0	1.8	(12.3)
Mkt cap (USD m)	847		
3m avg. daily turnover (USD m)	1.4		
Free float (%)	30		
Major shareholder	Bangchak Corporation Plc (70%)		
12m high/low (THB)	12.60/8.70		
Issued shares (m)	2,907.69		

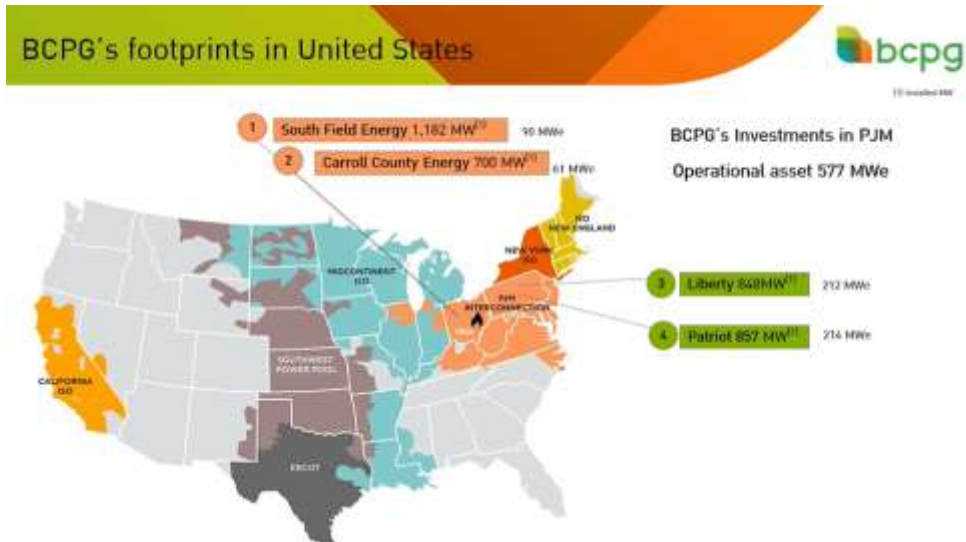
Sources: Bloomberg consensus; FSSIA estimates



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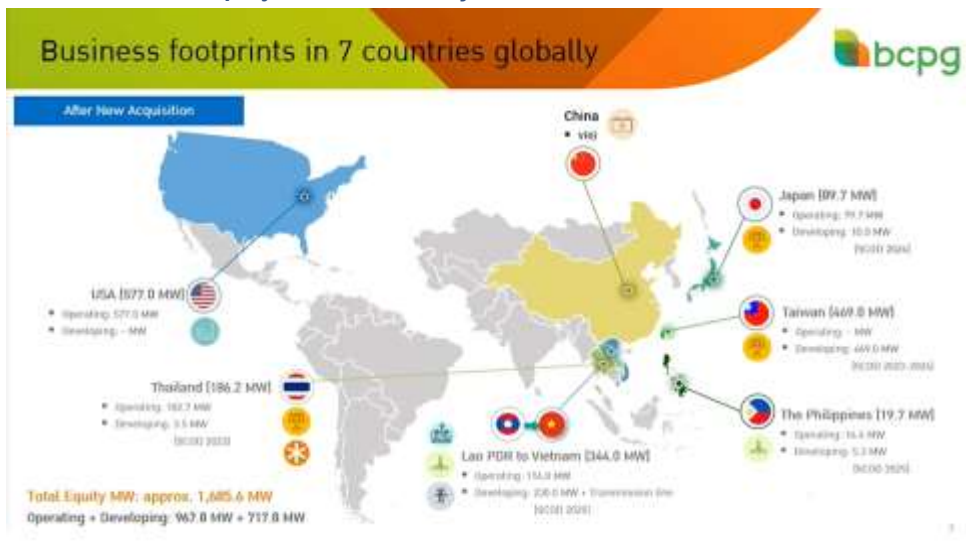
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Exhibit 1: BCPG's projects in the US



Source: BCPG

Exhibit 2: BCPG's project breakdown by location



Source: BCPG

Exhibit 3: BCPG's target EBITDA in 2023



Source: BCPG

Exhibit 4: BCPG's target CAPEX in 2023



Source: BCPG

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)
Gross profit	4,241	4,932	3,596	4,123	6,198
Other operating income	23	1,236	23	35	52
Operating costs	(524)	(1,405)	(955)	(1,338)	(1,977)
Operating EBITDA	3,740	4,764	2,663	2,820	4,273
Depreciation	(1,180)	(1,504)	(1,066)	(1,238)	(2,042)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	2,560	3,259	1,597	1,582	2,231
Net financing costs	(812)	(744)	(531)	(630)	(1,185)
Associates	600	130	605	637	652
Recurring non-operating income	600	130	605	637	652
Non-recurring items	(273)	565	0	0	0
Profit before tax	2,075	3,209	1,671	1,589	1,698
Tax	(64)	(577)	(84)	(112)	(102)
Profit after tax	2,011	2,633	1,587	1,477	1,596
Minority interests	0	(2)	(16)	(9)	(9)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	2,011	2,631	1,571	1,468	1,588
Non-recurring items & goodwill (net)	273	(565)	0	0	0
Recurring net profit	2,284	2,066	1,571	1,468	1,588
Per share (THB)					
Recurring EPS *	0.79	0.71	0.54	0.51	0.55
Reported EPS	0.70	0.90	0.54	0.51	0.55
DPS	0.33	0.36	0.31	0.20	0.20
Diluted shares (used to calculate per share data)	2,894	2,908	2,908	2,908	2,908
Growth					
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
Operating performance					
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	13.7
Effective tax rate (%)	4.3	18.7	7.9	11.7	9.7
Dividend payout on recurring profit (%)	41.8	50.7	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					
Revenue by Division (THB m)					
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	1,588
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)
Cash flow from operations	3,267	3,633	4,390	4,661	3,382
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)	630	605	637	652
Cash flow from investing	(6,874)	10,911	(9,395)	(9,363)	(9,348)
Dividends paid	(955)	(1,047)	(930)	(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)
Cash flow from financing	3,697	(5,439)	15,992	2,670	(3,059)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	90	9,105	10,987	(2,032)	(9,025)
Free cash flow to firm (FCFF)	(2,711.90)	15,425.84	(4,068.29)	(3,446.17)	(4,194.81)
Free cash flow to equity (FCFE)	1,044.89	10,151.79	11,917.21	(1,305.04)	(8,443.14)

Per share (THB)

FCFF per share	(0.93)	5.31	(1.40)	(1.19)	(1.44)
FCFE per share	0.36	3.49	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)
Tangible fixed assets (net)	17,372	17,014	25,948	34,710	42,668
Intangible fixed assets (net)	11,810	11,412	11,412	11,412	11,412
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	13,486	1,342	1,342	1,342	1,342
Cash & equivalents	11,228	20,333	31,320	29,288	20,264
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
Current assets	13,933	22,878	35,020	35,058	28,832
Other assets	2,121	3,514	3,514	3,514	3,514
Total assets	58,721	56,160	77,236	86,036	87,768
Common equity	27,160	29,225	29,865	30,607	31,613
Minorities etc.	69	51	67	76	85
Total shareholders' equity	27,228	29,276	29,933	30,683	31,698
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
Long-term liabilities	26,815	23,422	41,284	45,667	44,179
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
Current liabilities	4,678	3,462	6,020	9,685	11,892
Total liabilities and shareholders' equity	58,721	56,160	77,236	86,036	87,768
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	10.27	10.53	10.87
Tangible book value per share	5.30	6.13	6.35	6.60	6.95

Financial strength

Net debt/equity (%)	65.6	14.0	37.5	58.4	81.2
Net debt/total assets (%)	30.4	7.3	14.5	20.8	29.3
Current ratio (x)	3.0	6.6	5.8	3.6	2.4
CF interest cover (x)	5.6	15.1	39.6	10.7	(0.9)

Valuation	2021	2022	2023E	2024E	2025E
Recurring P/E (x) *	12.6	14.0	18.4	19.7	18.2
Recurring P/E @ target price (x) *	16.5	18.3	24.1	25.7	23.8
Reported P/E (x)	14.3	11.0	18.4	19.7	18.2
Dividend yield (%)	3.3	3.6	3.1	2.0	2.0
Price/book (x)	1.1	1.0	1.0	0.9	0.9
Price/tangible book (x)	1.9	1.6	1.6	1.5	1.4
EV/EBITDA (x) **	12.5	6.9	15.1	16.6	12.8
EV/EBITDA @ target price (x) **	14.9	8.8	18.4	19.8	14.9
EV/invested capital (x)	1.0	0.9	0.9	0.9	0.9

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

Sources: BCPG; FSSIA estimates

Public disclosures related to sustainable development evaluation of Thai listed companies

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**" by the Thai Institute of Directors Association (Thai IOD); 2) "**AGM Checklist**" by the Thai Investors Association (TIA), a "**CAC certified member**" of the Thai Private Sector Collective Action Against Corruption (CAC); and 3) **Sustainability Investment List (THSI)** by the Stock Exchange of Thailand. The ratings are updated on an annual basis. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such ratings.

CG Score by the Thai Institute of Directors Association (Thai IOD)¹

The **CG Score** indicates corporate governance (CG) strength in the sustainable development of Thai listed companies. Annually, the Thai IOD, with support from the Stock Exchange of Thailand (SET), surveys and assesses the CG practices of companies and publishes the results on the [Thai IOD website](#) in a bid to promote and enhance the CG of Thai listed companies in order to promote compliance with international standards for better investment decisions. The results are from the perspective of a third party, not an evaluation of operations, as of the date appearing in the report, and may be changed after that date.

The **five underlying categories and weighting** used for the CG scoring in 2022 include the rights of shareholders and equitable treatment of shareholders (weight 25% combined), the role of stakeholders (25%), disclosure and transparency (15%), and board responsibilities (35%).

The CGR report rates CG in six categories: 5 for Excellent (score range 90-100), 4 for Very Good (score range 80-89), 3 for Good (Score range 70-79), 2 for Fair (score range 60-69), 1 for Pass (score range 60-69), and not rated (score below 50).

AGM Checklist by the Thai Investors Association (TIA)²

The "**AGM Checklist**" quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and the extent to which information is sufficiently disclosed and the level of its transparency. All the considered factors form important elements of two out of five the CG components. Annually, the TIA, with support from the SEC, leads the project to evaluate the quality of Annual General Meetings of Shareholders (AGMs) and to rate quality of the meetings.

The **Checklist** contains the minimum requirements under law that companies must comply with, or best practices according to international CG guidance. Representatives of the TIA will attend the meetings and perform the evaluation. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating of how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.

The results are classified into four categories: 5 for Excellent (score 100), 4 for Very Good (score 90-99), 3 for Fair (score 80-89), and not rated (score below 79).

CAC certified member by the Thai Private Sector Collective Action Against Corruption (CAC)³

A **CAC certified member** is a listed company whose Checklist satisfies the CAC Certification's criteria and is approved by the CAC Council. The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. Note that the CAC does not certify the behaviour of the employees nor whether the companies have engaged in bribery, and Certification is good for three years.

Companies deciding to become a CAC certified member **start with** by submitting a Declaration of Intent signed by the Chairman of the Board to kick off the 18-month deadline for companies to submit the CAC Checklist for Certification. The 18-month provision is for risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.

The checklist document will be reviewed by the CAC Certification Committee for adequate information and evidence. It is worth noting that the committee consists of nine professionals in business law, corporate governance, internal audit, financial audit and experienced representatives from certified members.

A passed Checklist will move on to the **CAC Council** for granting certification approvals. The CAC Council consists of twelve prominent individuals who are highly respected in professionalism and ethical achievements. Among them are former ministers, a former central bank governor, the former head of the Thai Listed Companies Association, Chairman of Anti-Corruption Organizations (Thailand), Chairman of Thai Institute of Directors, and reputable academic scholars.

Sustainability Investment (THSI)⁴ by the Stock Exchange of Thailand (SET)

Thailand Sustainability Investment (**THSI**) quantifies responsibility in **E**nvironmental, and **S**ocial issues, by managing business with transparency in **G**overnance. The THSI serves as another choice for investors who desire to adopt a responsible investment approach, according to the SET.

Annually, the SET will announce the voluntary participation of the company candidates which pass the preemptive criteria, and whose two key crucial conditions are met, i.e. no irregular trading of the board members and executives and a free float of >150 by the number of shareholders, and combined holding must >15% of paid-up capital. Some key disqualifying criteria include a CG score of below 70%; independent directors and free float violation; executives' wrongdoing related to CG, social and environmental impacts, equity in negative territory, and earnings in the red for more than three years in the last five years. To become eligible for THSI, the candidate must pass three indicators in data declaration: **E**conomic (CG, risk management, customer relation management, supply chain management, and innovation); **E**nvironmental (environmental management, eco-efficiency, and climate risk); **S**ocial (human rights, talent attraction, operational health & safety, community development, and stakeholder engagement); and the incorporation of ESG in business operations.

To be approved for THSI inclusion, verified data must be scored at a 50% minimum for each indicator, unless the company is a part of the Dow Jones Sustainability Indices⁵ (DJSI) during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality.

Note that, from the **THSI list**, the SET further developed a sustainability **SETTHSI Index** in June 2018 from selected THSI companies whose 1) market capitalisation > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.

Sources: [SEC](#); [Thai IOD](#); [Thai CAC](#); [SET](#); FSSIA's compilation

Disclaimer:

¹ Thai Institute of Directors Association ([Thai IOD](#)) was established in December 1999 and is a membership organisation that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.

² Thai Investors Association ([TIA](#)) was established in 1983 with a mission to promote investment knowledge and to protect the investment rights of Thai investors. In 2002, the association was appointed by the Securities and Exchange Commission (SEC) to represent individual shareholders. To obtain information for evaluation, the association recruits volunteer investors to join AGMs and score the meetings. Weightings for each meeting are at a 45:45:10 ratio. They have been applied since 2017 and subject to change.

³ Thai Private Sector Collective Action against Corruption ([CAC](#)) was founded in 2010 and is 100% privately funded. It is an initiative by the Thai private sector to take part in tackling corruption problems via collective action. The CAC promotes the implementation of effective anti-corruption policies in order to create a transparent business ecosystem by developing a unique certification program for large/medium/small companies to apply for and to control corruption risk systematically and efficiently. The CAC's operations are sponsored by the US-based Center for Private Enterprise (CIPE) and the UK Prosperity Fund.

⁴ Sustainability Investment List ([THSI](#)), created by the Stock Exchange of Thailand in 2015, comprises the listed companies that conduct sustainable business operations.

⁵ Dow Jones Sustainability Indices – [Wikipedia](#) – Launched in 1999, DJSI evaluates the sustainability performance of companies based on corporate economic, environmental, and social performance.

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Siriluck Pinthusoonthorn FSS International Investment Advisory Securities Co., Ltd

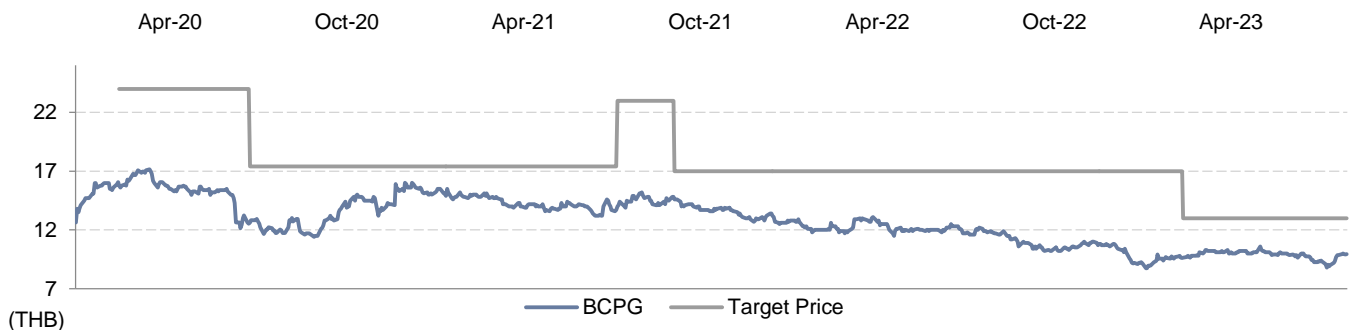
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History of change in investment rating and/or target price

BCPG (BCPG TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
12-May-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 9.95	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 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 31-Mar-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.