

Global Power Synergy

(GPSC.BK/GPSC.TB)*



SET ESG Rating of AA

Outperform - Maintained

Price as of 19 Aug 2024	39.00
12M target price (Bt/shr)	51.00
Unchanged/Revised up(down)(%)	(12.80)
Upside/downside (%)	30.80

Key messages

เรายังคงคำแนะนำ “ซื้อ” โดยปรับลดราคาเป้าหมายลงเหลือ 51.00 บาท จาก 58.50 บาท เพื่อสะท้อนการปรับลดกำไรของเรา นักลงทุนอาจซื้อขายตามปัจจัยภายนอกที่เอื้อ เช่น bond yields ที่ลดลงและค่า US\$/THB แม้ว่าราคาก๊าซ LNG ที่สูงขึ้นจะเป็นปัญหา GPSC ยังคงเป็นหุ้นเด่นของเราในกลุ่มพลังงานสำหรับ 3Q67 โดยอิงจาก valuation ที่น่าสนใจ (-2SD) และปัจจัยหนุนจากโครงการพลังงานที่แข็งแกร่ง การไม่มีการซื้อขาย ฟาร์มกังหันลมในไต้หวัน และการขยายกิจการของ Avaada ในปีนี้

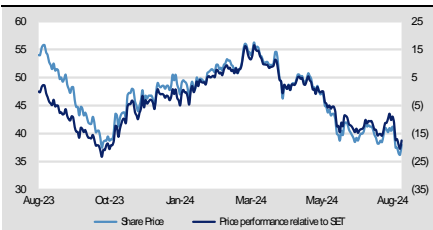
Trading data

Mkt cap (Btbn/US\$bn)	107/3.4		
Outstanding shares (mn)	2,820		
Foreign ownership (mn)	72		
3M avg. daily trading (mn)	10		
52-week trading range (Bt)	36.25-56.25		
Performance (%)	3M	6M	12M
Absolute	-21.2	-28.6	-28.6
Relative	-18.0	-24.4	-17.4

Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2022	0.11	0.24	0.12	(0.15)
2023	0.40	0.11	0.63	0.17
2024	0.31	0.51	-	-

Share price chart



Source: SET

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Avaada เป็นหัวหอกไปสู่การเติบโตด้านไฟฟ้าสีเขียว

Event

ประเด็นสำคัญที่ได้จากการประชุมนักวิเคราะห์ 2Q67 และการปรับลดกำไร

Impact

กำลังก้าวข้ามสู่พลังงานสะอาดอย่างเข้มข้น

ผู้บริหารให้มุมมองเป็นบวกโดยทั่วไป โดยเน้นถึงความมั่นใจต่อแนวโน้มของ GPSC จากนี้ไป โดยที่ Avaada (GPSC ถือหุ้น 43%) คาดจะมีผลการดำเนินงานที่แข็งแกร่งขึ้นหนุนจากการเริ่มเพิ่ม capacity ขึ้นด้วยต้นทุนดอกเบี้ยต่ำลง (ประมาณ 8% ในปัจจุบันเทียบกับประมาณ 10% ในตอนแรก) การ refinance ของ Avaada ช่วยลดต้นทุนลงได้ถึง 60-80 ลบ./ปี ในเวลาเดียวกันกับการก่อสร้าง 2.1GW โดยคาดว่าจะทยอยดำเนินงานได้ใน 4Q67-1H68 (เทียบกับดำเนินงานอยู่ 4.6GW จากกำลังการผลิตรวม 16.9GW ในปัจจุบัน) (Figure 2) ขณะที่ ใน 2Q67 มี capacity ดำเนินงานรวมที่ 1.9GW (+5% QoQ) ทั้งนี้ โรงไฟฟ้าพลังงานลมในไต้หวันคาดว่าจะเปิดดำเนินการเชิงพาณิชย์ (COD) เต็มรูปแบบได้ก่อน 4Q67 ด้วยกำลังรวม 62 ตัว (จาก 21 ตัวใน 2Q67)

อุปสงค์การใช้ไฟฟ้าจะลดตัวส่วนหนึ่งชดเชยได้โดยอุปสงค์แข็งแกร่งมาจาก PTT

ธุรกิจ SPP ของ GPSC คาดว่าจะเผชิญกับอุปสงค์ด้านสาธารณูปโภคที่อ่อนตัวตามการเติบโตของ GDP ที่ชะลอตัวของไทย ซึ่งเห็นได้จาก การปิดตัวของโรงงานต่าง ๆ แต่อุปสงค์ที่แข็งแกร่งจาก PTT* (ซึ่งคิดเป็น 50% ของอุปสงค์จากผู้ใช้ไฟอุตสาหกรรม (IU)) จะช่วยบรรเทาผลกระทบบางส่วน อย่างไรก็ตาม Asia LNG JKM ได้พุ่งขึ้นสู่ระดับสูงสุดตั้งแต่สิ้นปี (YTD) ที่ US\$14.5/mmbtu (+26% YoY) จากอุปสงค์จากสภาพอากาศร้อนและอุปทานที่ตึงตัวจากรัสเซีย ซึ่งกระตุ้นความกังวลเกี่ยวกับราคาก๊าซในไทย เราคาดว่าราคาก๊าซ SPP ในปี 2568F จะสูงกว่ากรอบแนวทางของบริษัทในปี 2567F เราจึงปรับลดกำไรสุทธิในปี 2567F-69F ลง 2-7% เพื่อสะท้อนอุปสงค์ด้านสาธารณูปโภคที่ลดลงและราคาก๊าซ SPP ที่สูงขึ้น (Figure 3) โดยคาดว่าราคาก๊าซจะอยู่ที่ 355/365/365 บาท/mmbtu ในช่วงปี 2567F-69F หลังการปรับประมาณการ กำไรสุทธิในปี 2567F-69F จะเพิ่มขึ้น 24% YoY/11% YoY/3% YoY ตามลำดับ

แนวโน้ม 2H67 สดใสม่ว่า ราคาก๊าซ SPP เพิ่มขึ้น

การที่จะไม่มีปัญหาของ Gheco-One และค่าธรรมเนียมการคืนหนี้ของ Avaada ใน 2H67F เรามีความคาดหวังสูงกว่ากำไร 3Q67F จะเป็นจุดสูงสุดของปี 2567F โดยได้รับแรงหนุนจากช่วงฤดูกาลที่ดีของ Xayaburi แม้ว่ากำไรของ SPP และ IPP จะลดลง ขณะที่กำไร 4Q67F อาจเป็นจุดต่ำสุดของปีจากปัจจัยฤดูกาล (SG&A ที่สูงขึ้น การปิดซ่อมตามแผนหลายโรง อุปสงค์ด้านสาธารณูปโภคที่ลดลง และกระแสเงินสดที่ลดลง) ใน 2H67F GPSC วางแผนที่จะประมูลโครงการพลังงานหมุนเวียนในไทย (3.7GW) และจะมีการเคลมประกันในโครงการ GE Phase 5 (มากกว่า 700 ลบ.)

Valuation & Action

เรายังคงคำแนะนำ “ซื้อ” โดยปรับลดราคาเป้าหมายลงเหลือ 51.00 บาท จาก 58.50 บาท เพื่อสะท้อนการปรับลดกำไรของเรา นักลงทุนอาจซื้อขายตามปัจจัยภายนอกที่เอื้อ เช่น bond yields ที่ลดลงและค่า US\$/THB แม้ว่าราคาก๊าซ LNG ที่สูงขึ้นจะเป็นปัญหา GPSC ยังคงเป็นหุ้นเด่นของเราในกลุ่มพลังงานสำหรับ 3Q67 โดยอิงจาก valuation ที่น่าสนใจ (-2SD) และปัจจัยหนุนจากโครงการพลังงานที่แข็งแกร่ง การไม่มีการซื้อขาย ฟาร์มกังหันลมในไต้หวัน และการขยายกิจการของ Avaada ในปีนี้

Risks

ปิดซ่อมบำรุงนอกแผน, ปัญหา cost overruns และความผันผวนของอัตราแลกเปลี่ยนและอัตราดอกเบี้ย

Key financials and valuations

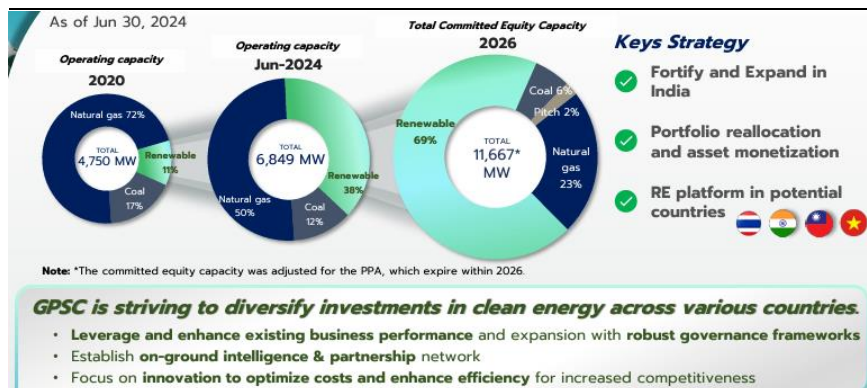
	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F	Dec - 26F
Revenue (Btmn)	123,685	90,303	87,175	82,940	77,570
Net Profit (Btmn)	891	3,694	4,582	5,106	5,242
Normalized Profit (Btmn)	1,840	5,060	6,332	6,606	6,662
Net Profit Growth (%)	(87.8)	314.4	24.0	11.4	2.7
Normalized Profit Growth (%)	(76.2)	174.9	25.1	4.3	0.8
EPS (Bt)	0.32	1.31	1.62	1.81	1.86
DPS (Bt)	0.50	0.74	0.79	0.84	0.89
EPS Growth (%)	(87.8)	314.4	24.0	11.4	2.7
P/E(X)	123.4	29.8	24.0	21.5	21.0
P/B(X)	1.0	0.9	0.9	0.9	0.9
EV/EBITDA(X)	12.2	9.2	9.0	9.2	9.1
Net Debt to Equity (%)	85.7	95.9	84.7	77.9	71.4
Dividend Yield (%)	1.3	1.9	2.0	2.2	2.3
Return on Average Equity (%)	0.8	3.1	3.8	4.1	4.2

Source: Company data, KGI Securities Research

*The Company may be issuer of Derivative Warrants on these securities.

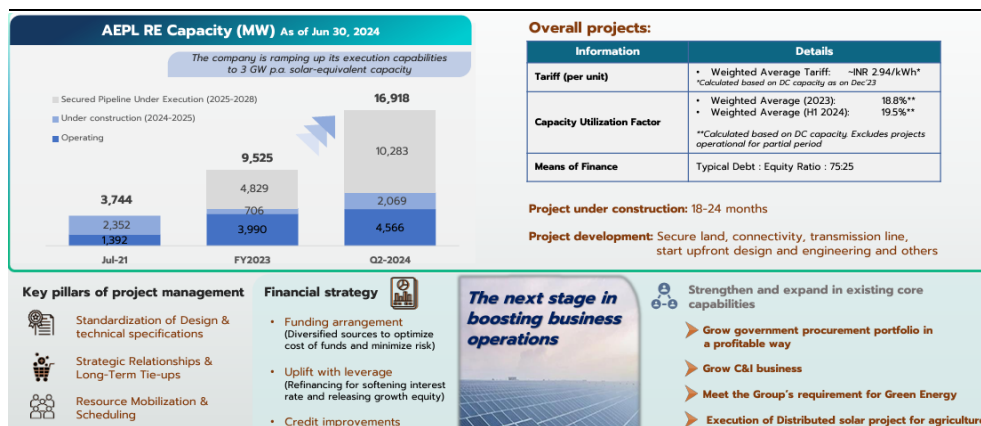
http://research.kgi.com; Bloomberg: KGIT <GO> Please see back page for disclaimer

Figure 1: GPSC at a glance



Source: Company data, KGI Securities Research

Figure 2: Avaada at a glance



Source: Company data, KGI Securities Research

Figure 3: Key assumptions and valuation of GPSC

	Unit	2022	2023	2024F	2025F	2026F
Effective capacity	MW	6,272	6,461	7,122	7,122	7,123
Average Ft rate	Bt/kWh	0.40	0.89	0.40	0.30	0.00
SFP gas prices	Bt/kWh	492	407	355	365	365
IFP gas prices	Bt/kWh	472	387	335	345	345
Ratio:						
GFM	Percent	2.7	11.1	10.3	10.3	10.2
EBITDA	Percent	10.4	20.6	20.5	20.2	21.0
NFM	Percent	0.7	4.1	5.3	6.2	6.8
Valuation		Bt/share	Avg. WACC			
Operating	61.2	6.4				
Developing	5.4	6.4				
Cash	6.4					
Debts	(22.1)					
Our DCF-based TP	51.00					
No. shares (mn)	2,820					

Source: KGI Securities Research

Figure 4: Earnings revisions

Financials (Bmm)	2024F			2025F			2026F		
	Previous	Revised	Change Percent	Previous	Revised	Change Percent	Previous	Revised	Change
Sales	86,513	87,175	0.8	81,794	82,940	1.4	75,769	77,569	2.4
Gross profit	9,104	8,995	(1.2)	9,003	8,570	(4.8)	8,365	7,913	(5.4)
SG&A	2,422	2,441	0.8	2,454	2,488	1.4	2,273	2,327	2.4
Dividend income	218	219	0.1	163	164	0.7	154	155	0.7
Equity income/(Loss)	2,867	2,864	(0.1)	3,802	3,787	(0.4)	4,333	4,318	(0.3)
Interest expense	5,685	5,685	0.0	5,501	5,501	0.0	5,334	5,334	0.0
Net profit	4,704	4,582	(2.6)	5,546	5,106	(7.9)	5,721	5,242	(8.4)
Normalized profit	6,454	6,332	(1.9)	7,046	6,606	(6.2)	7,141	6,662	(6.7)
Key financial ratio (%)	ppts			ppts			ppts		
GFM	10.5	10.3	(0.2)	11.0	10.3	(0.7)	11.0	10.2	(0.8)
SG&A/sale	2.8	2.8	0.0	3.0	3.0	0.0	3.0	3.0	0.0
RCE	3.9	3.8	(0.1)	4.5	4.1	(0.3)	4.5	4.2	(0.3)
Net profit growth	27.3	24.0	(3.3)	17.9	11.4	(6.4)	3.2	2.7	(0.5)
Normalized profit growth	27.6	25.1	(2.4)	9.2	4.3	(4.8)	1.3	0.8	(0.5)
Key performance driver	Amount			Amount			Amount		
R (Bt/kWh)	0.40	0.40	0.0	0.30	0.30	0.0	0.30	0.30	0.0
SFP Gas price (Bt/mmBTU)	350	355	5.0	345	365	20.0	345	365	20.0

Source: Company data, KGI Securities Research

Figure 5: Comparisons of major power players

KEY OPERATING AND FINANCIAL METRICS							
		GULF	BGRIM	GPSC	CKP	RATCH	EGCO
	TP	52.00	21.50	51.00	5.00	33.00	114.00
	Rec.		N	OP	OP	OP	OP
	Installed MW	23,356	5,673	22,764	3,633	N.A.	15,595
	Equity MW	12,750	3,377	11,305	1,733	10,817	7,048
Fuel type	Renewable	37%	47%	65%	91%	28%	21%
	Gas	63%	53%	26%	9%	57%	60%
	Coal			6%		15%	19%
	Fltch			2%			
Project base	Domestic	80%	63%	45%	9%	51%	42%
	Overseas	20%	37%	55%	91%	49%	58%
Financial metrics	Net IBD/E (x)	1.90	1.42	0.90	0.55	0.49	0.58
	EBITDA (%)	23.0%	22.7%	23.0%	31.6%	31.8%	43.2%
	25F's EPS growth	16%	-4%	18%	18%	27%	-13%
	25F P/E (x)	26	28	20	14	7.4	9.2
	Dividend yield	2.4%	1.6%	2.2%	2.6%	5.9%	6.5%
ROE (%)	12.9%	3.1%	4.5%	5.1%	4.8%	5.1%	
	Long-term goal	RE 40% of capacity within 2035	RE >50% of capacity within 2030	RE 50% of capacity within 2030		RE 30% of capacity within 2030	RE 30% of capacity within 2030
	Strategy	(i) energy (ii) logistic (iii) digital infrastructure	(i) power (ii) LNG business (iii) industrial solutions	(i) power (focus RE) (ii) energy storage	To be one of the region's largest power producers in RE	(i) power (focus RE) (ii) non-power biz	(i) power (focus RE) (ii) infrastructure projects (such as energy storage)
Catalysts	2H24	Hnkong Unit1 and GPD Unit4 help boost earnings	A narrower SFP margin and seasonal expenses	Rising QoQ in 3Q24F, before dropping in 4Q24F	Stronger HbH (led by 3Q24) due to peak season	Rising HbH and YoY due to Paiton and Hnkong projects	Progress on Yunlin construction and QPL's FPA
	2025	Full-year contribution of projects in 2024 and new capacities	Weaker SFP margin, moderated by new capacities	CFXD, XFCL, and Avaada contribution, mitigated by weaker SFPs	Waterflows to continued boosting operations	Full-year contribution of Hnkong and Paiton, and new capacities	Paju ES's performance, Yunlin, QPL's new FPA, as well as new M&As

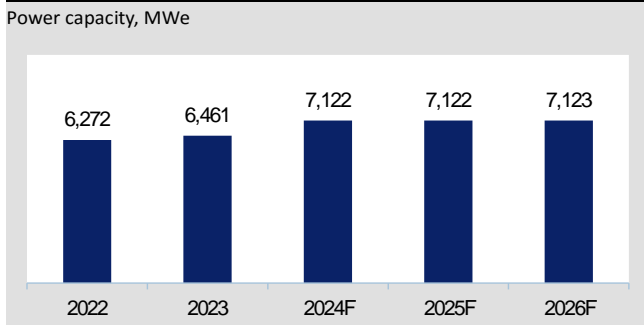
Source: Company data, KGI Securities Research

Figure 4: Company profile

Global Power Synergy Company (GPSC) is PTT Group's power flagship. It was founded on January 10, 2013, through the amalgamation of PTTUT and IPT. The company's core business is generating and supplying electricity, steam, and processed water to customers. GPSC has set the three growth engines for its business expansion including i) growing with PTT Group & domestic expansion, ii) expanding business to overseas and iii) being involved in future energy such as battery storage and renewable energy.

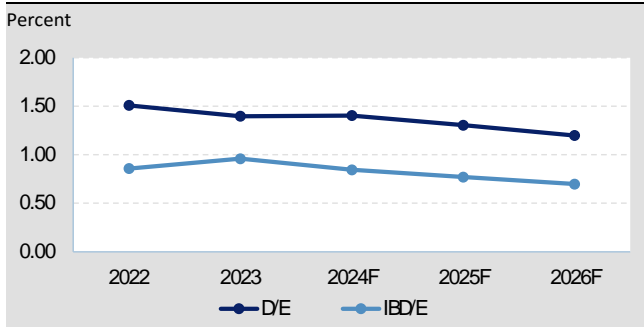
Source: Company data

Figure 6: Equity capacity to hit 7.1GWe in 2024F



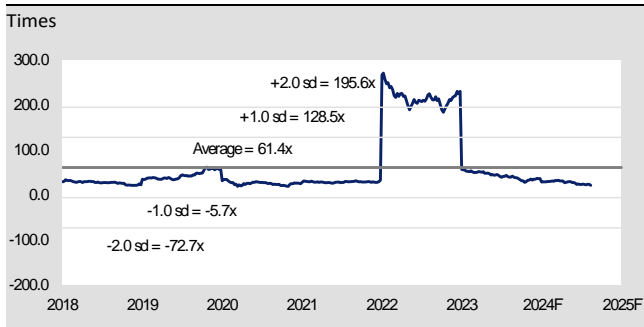
Source: Company data, KGI Securities Research

Figure 8: D/E ratio to peak in 2023-24F



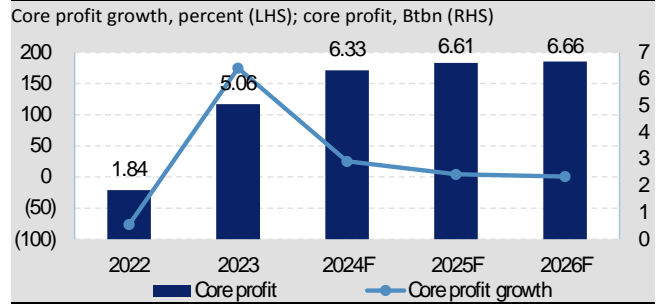
Source: Company data, KGI Securities Research

Figure 10: GPSC's forward PER



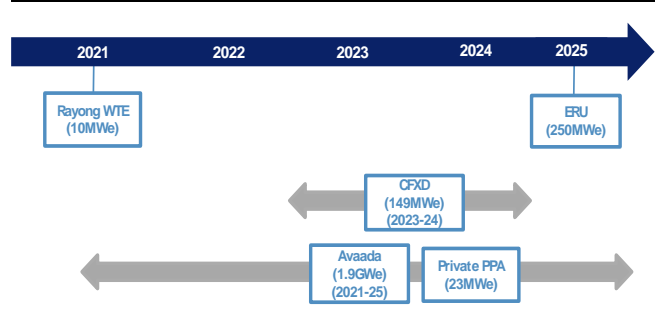
Source: KGI Securities Research

Figure 5: Earnings outlook



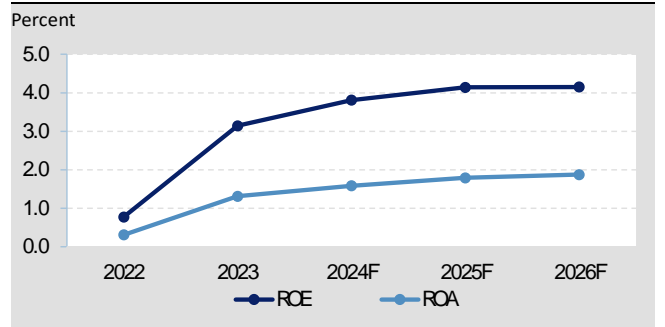
Source: Company data, KGI Securities Research

Figure 7: Expansion program



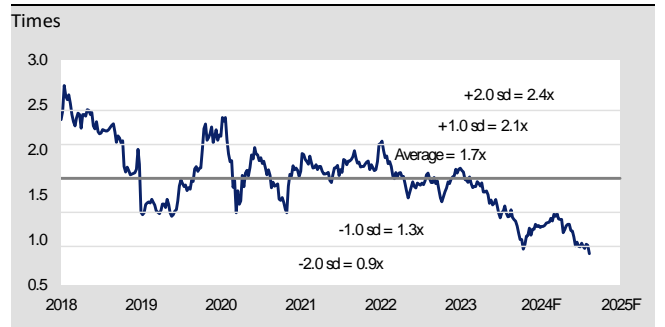
Source: Company data, KGI Securities Research

Figure 9: ROE and ROA



Source: Company data, KGI Securities Research

Figure 11: GPSC's forward PBV



Source: KGI Securities Research

Quarterly Income Statement

	Sep-21A	Dec-21A	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A	Jun-24A
Income Statement (Bt mn)												
Revenue	17,996	22,019	27,261	27,719	33,866	34,839	27,905	23,035	21,044	18,319	23,773	23,877
Cost of Goods Sold	(15,254)	(20,272)	(26,559)	(26,231)	(33,046)	(34,488)	(25,246)	(21,277)	(17,336)	(16,398)	(20,996)	(20,716)
Gross Profit	2,742	1,746	702	1,489	820	351	2,659	1,758	3,708	1,921	2,776	3,161
Operating Expenses	(474)	(1,484)	(421)	(457)	(422)	(1,010)	(496)	(637)	(607)	(969)	(509)	(509)
Other incomes	367	2,024	962	628	292	849	317	297	304	1,077	337	440
Operating Profit	2,636	2,287	1,243	1,659	690	189	2,480	1,418	3,404	2,028	2,604	3,093
Depreciation of fixed assets	(2,330)	(2,311)	(2,236)	(2,293)	(2,290)	(2,293)	(2,206)	(2,357)	(2,387)	(2,359)	(2,327)	(2,413)
Operating EBITDA	4,966	4,598	3,480	3,952	2,980	2,482	4,686	3,776	5,791	4,387	4,931	5,507
Non-Operating Income	(95)	68	(68)	(184)	(61)	372	73	33	66	103	4	6
Interest Income	0	0	0	0	0	0	0	0	0	0	0	0
Other Non-op Income	(95)	68	(68)	(184)	(61)	372	73	33	66	103	4	6
Non-Operating Expenses	(998)	(901)	(974)	(1,046)	(1,069)	(1,210)	(1,242)	(1,342)	(1,359)	(1,353)	(1,401)	(1,558)
Interest Expenses	(998)	(901)	(974)	(1,046)	(1,069)	(1,210)	(1,242)	(1,342)	(1,359)	(1,353)	(1,401)	(1,558)
Other Non-op Expenses	0	0	0	0	0	0	0	0	0	0	0	0
Equity Income/(Loss)	690	120	143	432	683	281	113	175	496	223	(12)	(24)
Pre-tax Profit	2,232	1,574	344	861	243	(366)	1,424	284	2,607	1,001	1,195	1,518
Current Taxation	(295)	(97)	34	(53)	158	238	(105)	233	(500)	(134)	(135)	96
Minorities	(63)	(309)	(64)	(124)	(70)	(308)	(201)	(207)	(318)	(389)	(196)	(186)
Extraordinary items	(382)	(402)	(458)	(520)	(453)	(457)	(453)	(361)	(454)	(472)	(443)	(441)
Net Profit	1,875	1,168	313	684	331	(436)	1,118	309	1,790	478	864	1,429
Normalized Profit	2,265	751	248	1,100	845	(267)	1,498	771	2,178	613	1,303	1,863
EPS (Bt)	0.66	0.41	0.11	0.24	0.12	(0.15)	0.40	0.11	0.63	0.17	0.31	0.51
Normalized EPS (Bt)	0.80	0.27	0.09	0.39	0.30	(0.09)	0.53	0.27	0.77	0.22	0.46	0.66
Margins												
Gross profit margin	15.2	7.9	2.6	5.4	2.4	1.0	9.5	7.6	17.6	10.5	11.7	13.2
Operating EBIT margin	14.6	10.4	4.6	6.0	2.0	0.5	8.9	6.2	16.2	11.1	11.0	13.0
Operating EBITDA margin	27.6	20.9	12.8	14.3	8.8	7.1	16.8	16.4	27.5	23.9	20.7	23.1
Net profit margin	10.4	5.3	1.1	2.5	1.0	(1.3)	4.0	1.3	8.5	2.6	3.6	6.0
Growth (QoQ)												
Revenue growth	(1.3)	22.3	23.8	1.7	22.2	2.9	(19.9)	(17.5)	(8.6)	(12.9)	29.8	0.4
Operating EBIT growth	(20.5)	(13.3)	(45.6)	33.4	(58.4)	(72.6)	1,209.1	(42.8)	140.0	(40.4)	28.4	18.8
Operating EBITDA growth	(13.6)	(7.4)	(24.3)	13.6	(24.6)	(16.7)	88.8	(19.4)	53.4	(24.2)	12.4	11.7
Net profit growth	(18.6)	(37.7)	(73.2)	118.3	(51.6)	(231.9)	356.1	(72.3)	478.6	(73.3)	80.9	65.3
Normalized profit growth	(8.6)	(66.8)	(67.1)	344.3	(23.2)	(131.6)	661.2	(48.5)	182.5	(71.8)	112.4	43.0

Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Total Assets	288,810	281,703	289,451	285,313	279,593
Current Assets	52,822	41,823	46,806	45,847	43,511
Cash & ST Investments	14,236	13,197	18,138	18,571	18,002
Inventories	11,915	11,431	11,035	10,499	9,819
Accounts Receivable	24,426	15,358	14,581	13,873	12,974
Others	2,245	1,837	3,052	2,904	2,716
Non-current Assets	233,062	236,912	239,530	236,195	232,646
LT Investments	45,906	54,066	55,023	55,999	56,995
Net fixed Assets	92,647	92,799	91,871	88,295	84,684
Others	94,509	90,047	92,636	91,900	90,967
Total Liabilities	173,710	164,178	169,230	162,073	153,335
Current Liabilities	32,193	38,667	21,553	16,115	15,425
Accounts Payable	10,887	7,060	6,974	6,635	6,206
ST Borrowings	3,371	111	0	0	0
Others	17,936	31,497	14,579	9,479	9,219
Long-term Liabilities	141,516	125,510	147,677	145,958	137,911
Long-term Debts	97,957	98,736	109,807	109,314	102,820
Others	43,560	26,775	37,870	36,645	35,091
Shareholders' Equity	115,100	117,525	120,221	123,240	126,257
Common Stock	2,820	2,820	2,820	2,820	2,820
Capital Surplus	70,176	70,176	70,176	70,176	70,176
Retained Earnings	20,199	21,624	23,978	26,715	29,448
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2022	2023	2024F	2025F	2026F
Growth (% YoY)					
Sales	65.2	(27.0)	(3.5)	(4.9)	(6.5)
OP	(67.0)	146.7	(13.4)	(6.5)	(6.7)
EBITDA	(37.7)	44.6	(4.2)	(6.4)	(2.8)
NP	(87.8)	314.4	24.0	11.4	2.7
Normalized Profit	(76.2)	174.9	25.1	4.3	0.8
EPS	(87.8)	314.4	24.0	11.4	2.7
Normalized EPS	(76.2)	174.9	25.1	4.3	0.8
Profitability (%)					
Gross Margin	2.7	11.1	10.3	10.3	10.2
Operating Margin	3.1	10.3	9.3	9.1	9.1
EBITDA Margin	10.4	20.6	20.5	20.2	21.0
Net Profit Margin	0.7	4.1	5.3	6.2	6.8
ROAA	0.3	1.3	1.6	1.8	1.9
ROAE	0.8	3.1	3.8	4.1	4.2
Stability					
Gross Debt/Equity (%)	1.5	1.4	1.4	1.3	1.2
Net Debt/Equity (%)	0.9	1.0	0.8	0.8	0.7
Interest Coverage (x)	1.3	2.0	1.9	2.1	2.1
Interest & ST Debt Coverage (x)	0.7	2.0	1.9	2.1	2.1
Cash Flow Interest Coverage (x)	0.8	4.4	1.7	2.3	2.3
Cash Flow/Interest & ST Debt (x)	0.4	4.3	1.7	2.3	2.3
Current Ratio (x)	1.6	1.1	2.2	2.8	2.8
Quick Ratio (x)	1.3	0.8	1.7	2.2	2.2
Net Debt (Bt mn)	98,697	112,752	101,865	96,048	90,122
Per Share Data (Bt)					
EPS	0.3	1.3	1.6	1.8	1.9
Normalized EPS	0.7	1.8	2.2	2.3	2.4
CFPS	1.2	8.2	3.5	4.5	4.4
BVPS	40.8	41.7	42.6	43.7	44.8
SPS	43.9	32.0	30.9	29.4	27.5
EBITDA/Share	4.6	6.6	6.3	5.9	5.8
DPS	0.5	0.7	0.8	0.8	0.9
Activity					
Asset Turnover (x)	0.4	0.3	0.3	0.3	0.3
Days Receivables	72.1	62.1	61.1	61.1	61.1
Days Inventory	36.1	52.0	51.5	51.5	51.5
Days Payable	33.0	32.1	32.6	32.6	32.5
Cash Cycle	75.2	82.0	80.0	80.0	80.0

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Revenue	123,685	90,303	87,175	82,940	77,570
Cost of Goods Sold	(120,324)	(80,258)	(78,179)	(74,370)	(69,657)
Gross Profit	3,361	10,045	8,995	8,570	7,913
Operating Expenses	(2,310)	(2,709)	(2,441)	(2,488)	(2,327)
Other Incomes	2,731	1,994	1,530	1,475	1,465
Operating Profit	3,782	9,331	8,084	7,557	7,051
Depreciation of fixed assets	(9,113)	(9,309)	(9,770)	(9,162)	(9,199)
Operating EBITDA	12,895	18,639	17,854	16,720	16,252
Non-Operating Income	0	0	0	0	0
Interest Income	0	0	0	0	0
Other Non-op Income	0	0	0	0	0
Non-Operating Expenses	(4,240)	(5,023)	(5,685)	(5,501)	(5,334)
Interest Expenses	(4,299)	(5,297)	(5,685)	(5,501)	(5,334)
Other Non-op Expenses	59	275	0	0	0
Equity Income/(Loss)	1,539	1,008	2,864	3,787	4,318
Pre-tax Profit	1,081	5,316	5,263	5,844	6,035
Current Taxation	376	(507)	(339)	(456)	(510)
Minorities	(566)	(1,115)	(342)	(281)	(286)
Extraordinary items	0	0	0	0	0
Net Profit	891	3,694	4,582	5,106	5,242
Normalized Profit	1,840	5,060	6,332	6,606	6,662
EPS (Bt)	0.32	1.31	1.62	1.81	1.86
Normalized EPS (Bt)	0.65	1.79	2.25	2.34	2.36

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Operating Cash Flow	3,438	23,160	9,948	12,618	12,284
Net Profit	891	3,694	4,582	5,106	5,242
Depreciation & Amortization	9,113	9,309	9,770	9,162	9,199
Change in Working Capital	(7,540)	8,035	(3,632)	356	456
Others	974	2,122	(772)	(2,006)	(2,612)
Investment Cash Flow	(14,092)	(14,050)	(9,176)	(4,713)	(4,135)
Net CAPEX	(12,393)	(36,575)	(8,842)	(5,587)	(5,588)
Change in LT Investment	(16,671)	(6,440)	(1,105)	(1,132)	(1,159)
Change in Other Assets	14,972	28,966	772	2,006	2,612
Free Cash Flow	(10,654)	9,110	772	7,905	8,149
Financing Cash Flow	11,601	(10,192)	4,169	(7,472)	(8,718)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	12,167	(6,088)	(1,719)	(1,885)	(2,994)
Change in Other LT Liab.	(566)	(4,104)	5,888	(5,587)	(5,724)
Net Cash Flow	947	(1,082)	4,941	433	(569)

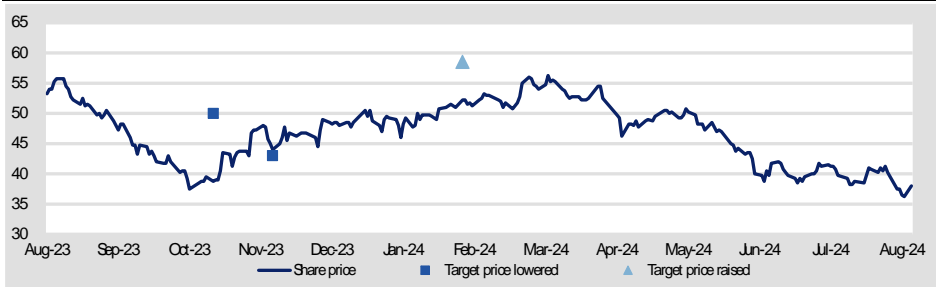
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- Revenue	- COGS Revenue	+ Depreciation Revenue	+ Operating Exp. Revenue	= Operating Margin	
2022		89.9%	7.4%	4.1%	-1.4%	
2023		78.6%	10.3%	5.2%	5.9%	
2024F		78.5%	11.2%	4.6%	5.8%	
2025F		78.6%	11.0%	4.8%	5.6%	
2026F		77.9%	11.9%	4.9%	5.3%	
Year	1/ Revenue	+ Net PPE Revenue	+ Other Assets Revenue	= Capital Turnover		
2022		-0.1	0.7	1.6	0.4	
2023		0.1	1.0	2.1	0.3	
2024F		0.0	1.1	2.3	0.3	
2025F		0.0	1.1	2.4	0.3	
2026F		0.0	1.1	2.5	0.3	
Year	Operating Margin	x	Capital Turnover	x	Cash Tax Rate	= After-tax Return on Inv. Capital
2022						0.2%
2023						0.2%
2024F						0.1%
2025F						0.1%
2026F						0.1%

Source: KGI Securities Research

Global Power Synergy – Recommendation & target price history



Date	Rating	Target	Price
12-Feb-24	Outperform	58.50	52.25
24-Nov-23	Underperform	43.00	44.00
30-Oct-23	Neutral	50.00	38.75

Source: KGI Securities Research

Company's ESG details

Environment

- As a power producer, GPSC has the highest exposure in this ESG pillar. It aims for renewable energy (RE) to make up 50% of its total capacity in the long term. It is also playing a key role in parent PTT's 10-year ambition to have RE capacity of 8GW. GPSC focuses on both clean conventional and RE power plants across Thailand and other markets in Asia.
- GPSC has established a climate change policy with the expectation that every business unit throughout GPSC Group's supply chain will adhere to the policy at each step of the project, starting from planning and design all the way to implementation and completion.

Social

- GPSC applies PTT's and international standards per those specified by Dow Jones Sustainability Indices and the United Nations Sustainable Development Goals. It also conducts social responsibility activities based on three principles: i) activities linked to its mission and operations, ii) using its own expertise and potential, and iii) engaging in projects that are suitable for society's needs.

Governance

- GPSC maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).
- GPSC has a corporate governance score of 5 – the highest possible – from the Thai Institute of Directors. Its disclosure policy is in compliance with regulations set by the SET. As it is a utility company, GPSC also discloses important information broadly and promptly to stakeholders.

Climate Management (Subset of Environment)

- GPSC has established strategies in response to climate change under the concept of "Moving Towards a Low-Carbon Electricity Business and Net Zero Greenhouse Gas Emissions" through technology and innovation development and through the use of internal carbon pricing (ICP) in order to manage risks and seek new market opportunities to handle impacts of climate change. In addition, GPSC has set targets to achieve carbon neutrality by 2050 and net zero emissions by 2060 through four key action plans.

Source: Company data, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDM S	BANGKOK DUST MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B.GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SM PC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HM PRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORN BANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution 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 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, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASA AVIATION	GFPT	GFPT	SAK	SAKSAM LEASING
ADVANC	ADVANCED INFO SERVICE	GGC	GLOBAL GREEN CHEMICALS	SAPPE	SAPPE
AEONTS	AEON THANA SINSAP (THAILAND)	GLOBAL	SIAM GLOBAL HOUSE	SAT	SOMBOON ADVANCE TECHNOLOGY
AMA	AMA MARINE	GPSC	GLOBAL POWER SYNERGY	SCB	SCB X
AMATA	AMATA CORPORATION	GULF	GULF ENERGY DEVELOPMENT	SCC	THE SIAM CEMENT
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	SCCC	SIAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HENG LEASING AND CAPITAL	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HM PRO	HOME PRODUCT CENTER	SEAFCO	SEAFCO
BAFS	BANGKOK AVIATION FUEL SERVICES PCL	INTUCH	INTOUCH HOLDINGS	SFT	SHRINKFLEX (THAILAND)
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BANPU	BANPU	ITC	i-Tail Corporation	SICT	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	IVL	INDORAMA VENTURES	SM PC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KBANK	KASKORNBANK	SNC	SNC FORMER
BCH	BANGKOK CHAIN HOSPITAL	KCE	KCE ELECTRONICS	SNNP	SRINANAPORN MARKETING
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SPALI	SUPALAI
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BDMS	BANGKOK DUST MEDICAL SERVICES	KTB	KRUNG THAI BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BEC	BEC WORLD	KTC	KRUNGTHAI CARD	STGT	SRI TRANG GLOVES (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	LH	LAND AND HOUSES	SUN	SUNSWEEP
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	SVI	SVI
BH	BUMRUNGRAD HOSPITAL	M	MK RESTAURANT GROUP	TACC	T.A.C. CONSUMER
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	MBK	MBK	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	MEGA	MEGA LIFESCIENCES	THCOM	THAICOM
CENDEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TIDLOR	NGERN TID LOR
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	TKN	TAOKAENOI FOOD & MARKETING
COM7	COM7	ORI	ORIGIN PROPERTY	TOP	THAI OIL
CPALL	CP ALL	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	UBE	UBON BIO ETHANOL
CPF	CHAROEN FOKPHAND FOODS	PSH	PRUKSA HOLDING	VGI	VGI
CPN	CENTRAL PATTANA	PTT	PTT	WHA	WHA CORPORATION
DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION	WHAUP	WHA UTILITIES AND POWER
DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL	ZEN	ZEN CORPORATION GROUP
EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES		
ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	JM ART	JAYMART GROUP HOLDINGS	SINGER	SINGER THAILAND
BTG	BETAGRO	NTSC	Nutrition SC	TNP	THANAPIRYA
EKH	EKACHAI MEDICAL CARE	PQS	Premier Quality Starch	XO	EXOTIC FOOD
HUMAN	HUMANICA	PYLON	PYLON		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	SAWAD	SRISAWAD CORPORATION	SPA	SIAM WELLNESS GROUP
JMT	JMT NETWORK SERVICES	SM D	SAINTMED		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PJW	PANJAWATTANA PLASTIC	TGE	THACHANG GREEN ENERGY
CHG	CHULARAT HOSPITAL	PLT	Platus Marine	TPCH	TPC POWER HOLDING
LPH	LADPRAO GENERAL HOSPITAL	PTG	PTG ENERGY	TU	THAI UNION GROUP
MENA	MENA TRANSPORT	SFLEX	STARFLEX		
NETBAY	NETBAY	SISB	SISB		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result 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 assessment 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 result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SOC	THE SIAM CEMENT
BDMS	BANGKOK DUST MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIR
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASA AVIATION	ERW	THE ERWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRSAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANFU	BANFU	ILINK	INTERLINK COMMUNICATION	SON	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCCO	SEAFCCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SMI	SMI
BCHI	B.C.H.EAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIFCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SAM MAKRO	TKN	TACKAENCI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMFRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MIINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANFU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TFC POWER HOLDING

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution 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 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, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. <i>Excess return = 12M target price/current price-</i>
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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