

Global Power Synergy

(GPSC.BK/GPSC.TB)*



SET ESG Rating of AA

Neutral - Maintained

Price as of 20 Dec 2024	37.50
12M target price (Bt/shr)	42.00
Unchanged/Revised up(down)(%)	(7.00)
Upside/downside (%)	12.00

Key messages

GPSC ประกาศเดือนกำหนดการเดินเครื่องเชิงพาณิชย์ (SCOD) ของโครงการ Energy Recovery Unit (ERU) กำลังการผลิต 250 เมกะวัตต์ ซึ่งเป็นส่วนหนึ่งของโครงการผลิตเชื้อเพลิงสะอาด จากแผนเดิมในปี 68 เป็น 1Q72 การเลื่อนดังกล่าวนำไปสู่การปรับลดประมาณการกำไร 9-12% ตั้งแต่ปี 69 เป็นต้นไป เราปรับลดราคาเป้าหมายเป็น 42.00 บาท สะท้อนการรับรู้รายได้ที่ล่าช้าและความกังวลของนักลงทุนที่ยังคงมีอยู่ โดยคงคำแนะนำ "ถือ" เนื่องจากไม่มีปัจจัยบวกในระยะสั้น นอกจากนี้ เราเชื่อว่าแนวโน้ม 4Q67F ที่อ่อนแอ อัตราผลตอบแทนพันธบัตรที่เพิ่มขึ้น และค่าเงินดอลลาร์สหรัฐ/บาทที่อ่อนแอ อาจส่งผลกระทบต่อความรู้สึกของนักลงทุน

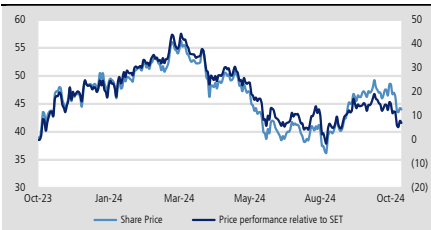
Trading data

Mkt cap (Btbn/US\$bn)	124/3.9		
Outstanding shares (mn)	2,820		
Foreign ownership (mn)	72		
3M avg. daily trading (mn)	13		
52-week trading range (Bt)	36.25-56.25		
Performance (%)	3M	6M	12M
Absolute	10.7	-9.7	13.5
Relative	0.4	-15.4	8.8

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	0.27	-

Share price chart



Source: SET

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ผลกระทบต่อนอกจากความล่าช้าของโครงการ CFP

Event

ปรับลดประมาณการกำไรและราคาเป้าหมาย เนื่องจากความล่าช้าของโครงการ ERU

Impact

เกิดอะไรขึ้นกับโครงการ Energy Recovery Unit (ERU)...

GPSC ประกาศเดือนกำหนดการเดินเครื่องเชิงพาณิชย์ (SCOD) ของโครงการ ERU กำลังการผลิต 250 เมกะวัตต์ (ความถี่ 96%) ซึ่งเป็นส่วนหนึ่งของโครงการผลิตเชื้อเพลิงสะอาด (CFP) ของไทยออกซ์ไปเป็น 1Q72 (จากแผนเดิมปี 68 และสมมติฐานของเราในปี 69) เนื่องจาก Thai Oil* ขอเพิ่มเงินลงทุน 8.1 หมื่นลบ. เพื่อดำเนินโครงการ CFP ต่อ โดยเลื่อน SCOD เป็น 3Q71 ต้นทุนที่สูงขึ้นทำให้ EIRR ของโครงการลดลงต่ำกว่า 12% แต่ยังคงสูงกว่า WACC ที่ 7% อย่างไรก็ตาม GPSC คาดว่าจะไม่ได้รับผลกระทบจากต้นทุนที่เพิ่มขึ้น เนื่องจากการลงทุน ERU มูลค่า 757 ลานดอลลาร์สหรัฐมีกลไกการันตีการส่งผ่านต้นทุนและผลตอบแทนที่การันตี (EIRR 13%)

ผลกระทบเชิงลบต่อกำไรและมูลค่า

เรามองว่าความล่าช้าของโครงการ ERU ส่งผลกระทบต่อกำไรและราคาเป้าหมายของ GPSC เนื่องจากการรับรู้รายได้ที่ล่าช้าและความเสี่ยงที่เพิ่ม เมื่อกำลังการผลิต ERU 250 เมกะวัตต์จะคิดเป็นเพียง 2% ของกำลังการผลิตรวม 12.7 กิกะวัตต์ (รวม 3Q67) (ส่วนใหญ่มาจาก Avaada 7.4 กิกะวัตต์ที่มีกำไรต่อเมกะวัตต์ต่ำ) แต่ด้วยอัตรากำไรที่สูงทำให้ความล่าช้ามีนัยสำคัญ (3-4 ลบ./เมกะวัตต์) ยังคงมีความกังวลเกี่ยวกับการบรรลุผลตอบแทนของโครงการและแผนการเดินเครื่องเชิงพาณิชย์ที่ปรับปรุงใหม่ ทำให้นักลงทุนบางรายตัดโครงการนี้ออกจากการประเมินมูลค่าเนื่องจาก SCOD ต้องล่าช้า 4 ปี เราประมาณการว่า ERU จะสร้างรายได้ 500-800 ลบ.ต่อปี หรือ 8-13% ของกำไรหลักของ GPSC

ปรับลดประมาณการกำไร 9-12% ตั้งแต่ปี 69F เป็นต้นไป

ประมาณการที่ปรับปรุงของเราสะท้อนการเลื่อน ERU COD เป็น 1Q72 (จาก 1Q69) (Figure 2) โดยรวมแล้ว การเติบโตของกำไรสุทธิปี 67-69F ถูกปรับเป็น -1%/+25%/-2% YoY สำหรับปี 68 ปัจจัยขับเคลื่อนการเติบโตหลักมาจากการดำเนินงานที่ดีขึ้นของ CFXD, Avaada และ XPCL รวมถึงต้นทุนดอกเบี้ยที่ลดลง สำหรับปี 69 การประหยัดค่านาคของ Avaada จะเป็นปัจจัยหนุนหลัก ที่กบลดจากการหาคู่สัญญา PPA ของ IPP SRC ส่วนกำไรหลัก 4Q67F อาจต่ำที่สุดของปีเนื่องจากปัจจัยตามฤดูกาล แต่อาจปรับตัวดีขึ้น QoQ จากผลขาดทุน FX ที่ลดลง

Valuation and action

เราคงคำแนะนำ "ถือ" แต่ลดราคาเป้าหมายเป็น 42.00 บาท จาก 45.00 บาท สะท้อนการปรับลดประมาณการกำไรและค่าเฉลี่ย WACC ที่สูงขึ้นเป็น 7% (จาก 6.9%) เราคาดว่าจะมีการปรับลดประมาณการจากนักวิเคราะห์ที่ตลาดสอดคล้องกับมุมมองเชิงลบของเรา เมื่อกำหนดจะปรับตัวลงแรง สะท้อน PE ปี 68 เหลือที่ 23x นักลงทุนควรเฝ้าระวังไปก่อนเพราะไม่มีปัจจัยบวกในระยะสั้น ตามที่คณะกรรมการปรับลดคำแนะนำของเราเมื่อ 31 ต.ค. 67 นอกจากนี้แนวโน้ม 4Q67F ที่อ่อนแอ อัตราผลตอบแทนพันธบัตรที่เพิ่มขึ้น และค่าเงินดอลลาร์สหรัฐ/บาทที่อ่อนแอ อาจส่งผลกระทบต่อความรู้สึกของนักลงทุน

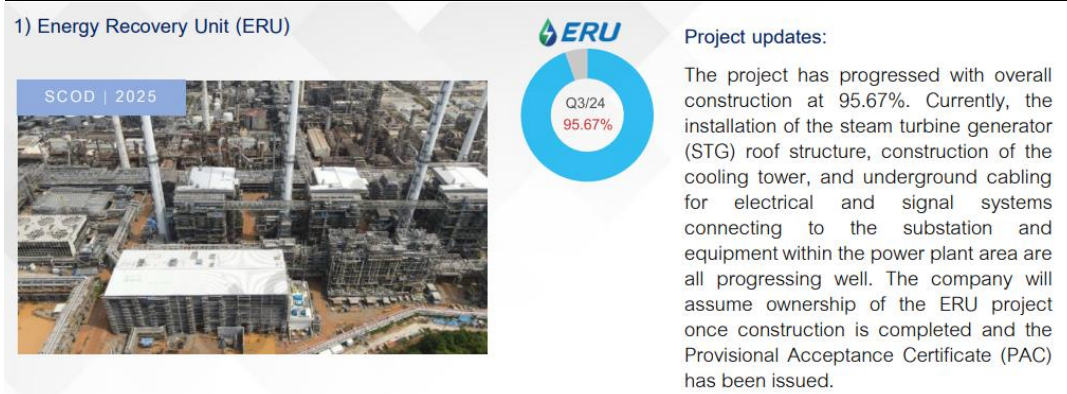
Risks

การปิดซ่อมบำรุงที่ไม่ได้วางแผน ต้นทุนที่เกินงบ และความผันผวนของ Fx และอัตราดอกเบี้ย

Key financials and valuations

	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F	Dec - 26F
Revenue (Btmn)	123,685	90,303	86,696	82,596	69,741
Net Profit (Btmn)	891	3,694	3,656	4,586	4,500
Normalized Profit (Btmn)	1,840	5,060	5,406	6,086	5,920
Net Profit Growth (%)	(87.8)	314.4	(1.0)	25.4	(1.9)
Normalized Profit Growth (%)	(76.2)	174.9	6.8	12.6	(2.7)
EPS (Bt)	0.32	1.31	1.30	1.63	1.60
DPS (Bt)	0.50	0.74	0.79	0.84	0.89
EPS Growth (%)	(87.8)	314.4	(1.0)	25.4	(1.9)
P/E (X)	118.6	28.6	28.9	23.1	23.5
P/B (X)	0.9	0.9	0.9	0.9	0.9
EV/EBITDA (X)	12.0	9.1	8.9	9.3	9.8
Net Debt to Equity (%)	85.7	95.9	86.5	81.8	76.1
Dividend Yield (%)	1.3	2.0	2.1	2.2	2.4
Return on Average Equity (%)	0.8	3.1	3.1	3.8	3.6

Source: Company data, KGI Securities Research

Figure 1: Progress on Energy Recovery Unit (ERU) as of 3Q24 (96.67% completion)


Source: Company data, KGI Securities Research

Figure 2: Earnings revisions

Financials (Btmn)	2024F			2025F			2026F		
	Previous	Revised	Change Percent	Previous	Revised	Change Percent	Previous	Revised	Change
Sales	86,696	86,696	0.0	82,596	82,596	0.0	77,397	69,740	(9.9)
Gross profit	9,327	9,327	0.0	8,765	8,765	0.0	8,117	6,391	(21.3)
SG&A	2,427	2,427	0.0	2,478	2,478	0.0	2,322	2,092	(9.9)
Equity Income/(Loss)	2,323	2,323	0.0	3,792	3,792	0.0	4,323	4,323	0.0
Interest expense	6,185	6,185	0.0	6,001	6,001	0.0	5,634	5,134	(8.9)
Net profit	3,656	3,656	0.0	4,586	4,586	0.0	4,927	4,500	(8.7)
Normalized profit	5,406	5,406	0.0	6,086	6,086	0.0	6,347	5,920	(6.7)
Key financial ratio (%)	ppts			ppts			ppts		
GPM	10.8	10.8	0.0	10.6	10.6	0.0	10.5	9.2	(1.3)
SG&A/sale	2.8	2.8	0.0	3.0	3.0	0.0	3.0	3.0	0.0
ROE	3.1	3.1	0.0	3.8	3.8	0.0	4.0	3.6	(0.3)
Net profit growth	-1.0	-1.0	0.0	25.4	25.4	0.0	7.4	-1.9	(9.3)
Normalized profit growth	6.8	6.8	0.0	12.6	12.6	0.0	4.3	-2.7	(7.0)
Key performance driver	Amount			Amount			Amount		
Ft (Bt/kWh)	0.40	0.40	0.0	0.30	0.30	0.0	0.30	0.30	0.0
SPP Gas price (Bt/mmBTU)	340	340	0.0	355	355	0.0	355	355	0.0
Average of US\$/THB	33.8	33.8	0.0	32.5	32.5	0.0	32.5	32.5	0.0

Source: Company data, KGI Securities Research

Figure 3: Key assumptions and valuation of GPSC

	Unit	2022	2023	2024F	2025F	2026F
Effective capacity	MWe	6,272	6,461	7,122	8,660	9,948
Average Ft rate	Bt/kWh	0.40	0.89	0.40	0.30	0.30
SPP gas prices	Bt/kWh	492	407	340	355	355
IPP gas prices	Bt/kWh	472	387	320	335	335
Ratio:						
GPM	Percent	2.7	11.1	10.8	10.6	9.2
EBITDA	Percent	10.4	20.6	20.8	20.2	22.0
NPM	Percent	0.7	4.1	4.2	5.6	6.5
Valuation						
Operating	Bt/share	52.2	7.0			
Developing	Bt/share	5.0	7.0			
Cash	Bt/share	5.3				
Debts	Bt/share	(20.8)				
Our DCF-based TP	Bt/share	42.00				
No. shares (mn)		2,820				

Source: KGI Securities Research

Figure 4: Comparisons of major power players

KEY OPERATING AND FINANCIAL METRICS									
	GULF	BGRIM	GPSC	CKP	RATCH	EGCO	BCPG	BPP	
TP	70.00	25.00	42.00	3.10	33.50	101.00	6.00	10.80	
Rec.	OP	N	N	U	OP	U	N	U	
Installed MW	23,356	5,673	25,736	3,633	N.A.	15,595	N.A.	N.A.	
Equity MW	12,750	3,377	12,582	1,733	10,817	7,048	1,959	3,656	
Operating MW	7,562	2,638	6,849	1,003	9,007	6,719	1,183	3,656	
<i>Remaining capacity growth</i>	<i>69%</i>	<i>28%</i>	<i>84%</i>	<i>73%</i>	<i>20%</i>	<i>5%</i>	<i>66%</i>	<i>0%</i>	
Fuel type	Renewable	37%	47%	65%	91%	28%	21%	56%	11%
	Gas	63%	53%	26%	9%	57%	60%	44%	21%
	Coal			6%		15%	19%		68%
	Pitch			2%					
Project base	Domestic	80%	63%	45%	9%	51%	42%	11%	21%
	Overseas	20%	37%	55%	91%	49%	58%	89%	79%
Financial metrics 2025F	Net IBD/E (x)	1.64	1.42	0.80	0.5	0.49	0.68	1.16	0.51
	EBITDA (%)	36.0%	24.0%	23.0%	49.3%	31.8%	43.2%	108.7%	43.0%
	EPS growth	22%	-4%	25%	66%	27%	-13%	-65%	3%
	P/E (x)	33	30	28	20	9	8	17	11
	Div. yield	1.8%	1.3%	2.0%	2.7%	5.9%	5.8%	5.3%	7.0%
	ROE (%)	13.4%	3.2%	3.8%	3.5%	7.2%	6.9%	3.2%	6.0%
Long-term goal	RE: 40% of capacity within 2035	RE: >50% of capacity within 2030	RE: 50% of capacity within 2030	Focus on RE (led by hydropower)	RE: 30% of capacity within 2030	RE: 30% of capacity within 2030	RE: 70% of capacity within 2030 with 2.8GWh	To hit 5.3GWh in 2024 and synergy with BANPU	
Strategy	(i) energy logistic (ii) 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)	(i) power (focus RE) (ii) energy storage	(i) power (focus RE) (ii) power infrastructure	
Catalysts	4Q24	(+) Hinkong Unit1 and GPD Unit4 help boost earnings	(-) A narrower SPP margin and seasonal expenses	(-) Dropping in 4Q24F on seasonal factors	(+) Stronger HoH (led by 3Q24) due to peak season	(+) Rising HoH and YoY due to Paiton and Hinkong projects	(0) Progress on Yunlin construction and QPL's PPA renewal	(-) Dropping in 4Q24F on seasonal factors	(-) Dropping in 4Q24F on seasonal factors
	2025	NewCo's strategy from power growth and steady cash cows from ict biz	Weaker SPP margin, moderated by new capacities	CFXD, XPCL, and Avaada contribution, mitigated by weaker SPPs	Waterflows continuing boost operations	Full-year contribution of Hinkong and Paiton, and new capacities	Paju ES's performance, Yunlin, QPL's new PPA, as well as new M&As	Eyes on Taiwan solar projects, Laos wind farm, and new M&As	Eyes on synergy with BANPU and new investment

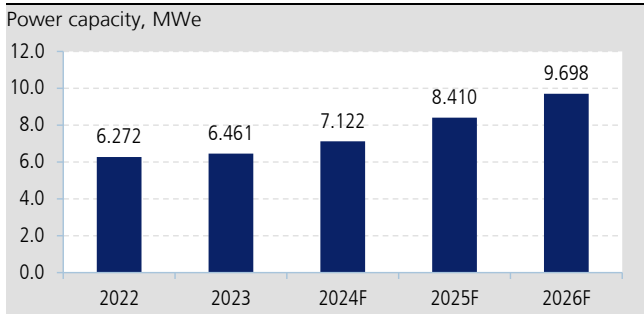
Source: Company data, KGI Securities Research

Figure 5: 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.

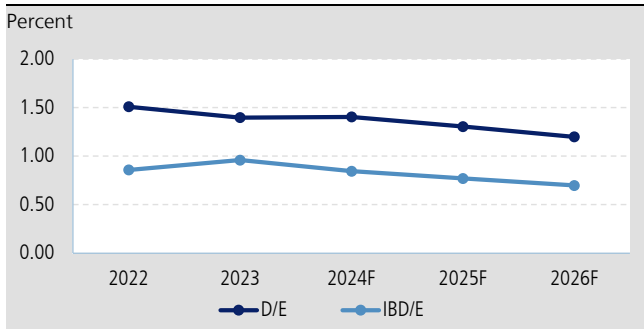
Source: Company data

Figure 7: Equity capacity to hit 10GWe in 2026F



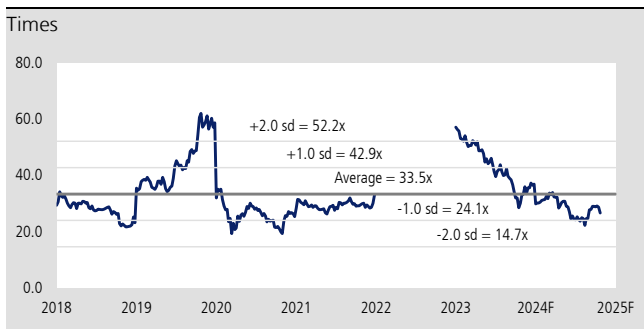
Source: Company data, KGI Securities Research

Figure 9: D/E ratio to peak in 2023-24F



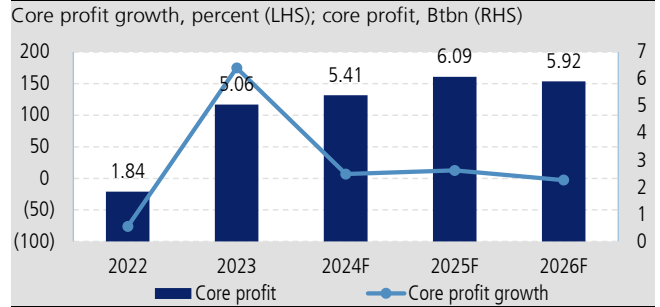
Source: Company data, KGI Securities Research

Figure 11: GPSC's forward PER



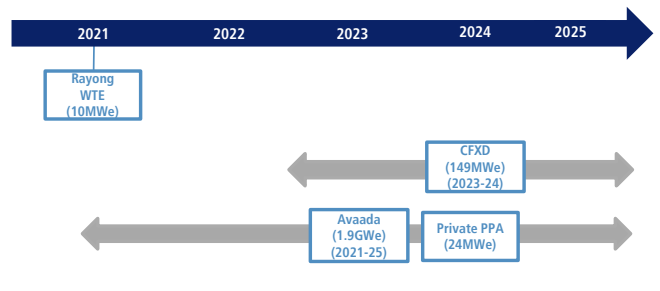
Source: KGI Securities Research

Figure 6: Earnings outlook



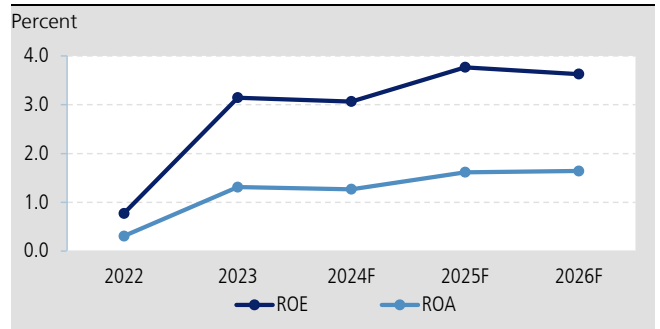
Source: Company data, KGI Securities Research

Figure 8: Expansion program



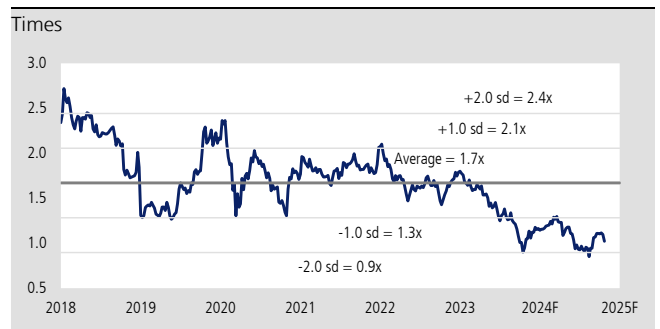
Source: Company data, KGI Securities Research

Figure 10: ROE and ROA



Source: Company data, KGI Securities Research

Figure 12: 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	Sep-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	20,912
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)	(18,166)
Gross Profit	2,742	1,746	702	1,489	820	351	2,659	1,758	3,708	1,921	2,776	3,161	2,746
Operating Expenses	(474)	(1,484)	(421)	(457)	(422)	(1,010)	(496)	(637)	(607)	(969)	(509)	(509)	(534)
Other incomes	367	2,024	962	628	292	849	317	297	304	1,077	337	440	385
Operating Profit	2,636	2,287	1,243	1,659	690	189	2,480	1,418	3,404	2,028	2,604	3,093	2,597
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)	(2,371)
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	4,968
Non-Operating Income	(95)	68	(68)	(184)	(61)	372	73	33	66	103	4	6	(258)
Interest Income	0	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	(258)
Non-Operating Expenses	(998)	(901)	(974)	(1,046)	(1,069)	(1,210)	(1,242)	(1,342)	(1,359)	(1,353)	(1,401)	(1,558)	(1,454)
Interest Expenses	(998)	(901)	(974)	(1,046)	(1,069)	(1,210)	(1,242)	(1,342)	(1,359)	(1,353)	(1,401)	(1,558)	(1,454)
Other Non-op Expenses	0	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)	29
Pre-tax Profit	2,232	1,574	344	861	243	(366)	1,424	284	2,607	1,001	1,195	1,518	914
Current Taxation	(295)	(97)	34	(53)	158	238	(105)	233	(500)	(134)	(135)	96	(12)
Minorities	(63)	(309)	(64)	(124)	(70)	(308)	(201)	(207)	(318)	(389)	(196)	(186)	(133)
Extraordinary items	(382)	(402)	(458)	(520)	(453)	(457)	(453)	(361)	(454)	(472)	(443)	(441)	(441)
Net Profit	1,875	1,168	313	684	331	(436)	1,118	309	1,790	478	864	1,429	770
Normalized Profit	2,265	751	248	1,100	845	(267)	1,498	771	2,178	613	1,303	1,863	1,469
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	0.27
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	0.52
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	13.1
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	12.4
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	23.8
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	3.7
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	(12.4)
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	(16.0)
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	(9.8)
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	(46.1)
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	(21.1)

Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Total Assets	288,810	281,703	288,354	283,768	274,215
Current Assets	52,822	41,823	45,345	42,125	36,563
Cash & ST Investments	14,236	13,197	16,834	14,963	13,628
Inventories	11,915	11,431	10,974	10,455	8,828
Accounts Receivable	24,426	15,358	14,501	13,815	11,665
Others	2,245	1,837	3,035	2,892	2,442
Non-current Assets	233,062	236,912	239,894	238,372	234,217
LT Investments	45,906	54,066	55,023	55,999	56,995
Net fixed Assets	92,647	92,799	92,318	90,532	87,615
Others	94,509	90,047	92,552	91,840	89,607
Total Liabilities	173,710	164,178	169,034	161,941	150,104
Current Liabilities	32,193	38,667	21,495	16,082	14,458
Accounts Payable	10,887	7,060	6,936	6,608	5,579
ST Borrowings	3,371	111	0	0	0
Others	17,936	31,497	14,559	9,474	8,879
Long-term Liabilities	141,516	125,510	147,539	145,859	135,646
Long-term Debts	97,957	98,736	109,807	109,314	102,820
Others	43,560	26,775	37,731	36,545	32,826
Shareholders' Equity	115,100	117,525	119,320	121,827	124,111
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	23,052	25,270	27,260
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)	(4.0)	(4.7)	(15.6)
OP	(67.0)	146.7	(11.9)	(8.2)	(21.2)
EBITDA	(37.7)	44.6	(3.5)	(7.1)	(8.1)
NP	(87.8)	314.4	(1.0)	25.4	(1.9)
Normalized Profit	(76.2)	174.9	6.8	12.6	(2.7)
EPS	(87.8)	314.4	(1.0)	25.4	(1.9)
Normalized EPS	(76.2)	174.9	6.8	12.6	(2.7)
Profitability (%)					
Gross Margin	2.7	11.1	10.8	10.6	9.2
Operating Margin	3.1	10.3	9.5	9.1	8.5
EBITDA Margin	10.4	20.6	20.8	20.2	22.0
Net Profit Margin	0.7	4.1	4.2	5.6	6.5
ROAA	0.3	1.3	1.3	1.6	1.6
ROAE	0.8	3.1	3.1	3.8	3.6
Stability					
Gross Debt/Equity (%)	1.5	1.4	1.4	1.3	1.2
Net Debt/Equity (%)	0.9	1.0	0.9	0.8	0.8
Interest Coverage (x)	1.3	2.0	1.7	1.9	2.0
Interest & ST Debt Coverage (x)	0.7	2.0	1.7	1.9	2.0
Cash Flow Interest Coverage (x)	0.8	4.4	1.6	2.0	2.4
Cash Flow/Interest & ST Debt (x)	0.4	4.3	1.6	2.0	2.4
Current Ratio (x)	1.6	1.1	2.1	2.6	2.5
Quick Ratio (x)	1.3	0.8	1.6	2.0	1.9
Net Debt (Bt mn)	98,697	112,752	103,169	99,656	94,497
Per Share Data (Bt)					
EPS	0.3	1.3	1.3	1.6	1.6
Normalized EPS	0.7	1.8	1.9	2.2	2.1
CFPS	1.2	8.2	3.4	4.3	4.4
BVPS	40.8	41.7	42.3	43.2	44.0
SPS	43.9	32.0	30.7	29.3	24.7
EBITDA/Share	4.6	6.6	6.4	5.9	5.4
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	51.8	51.7	50.9
Days Payable	33.0	32.1	32.7	32.7	32.1
Cash Cycle	75.2	82.0	80.1	80.1	79.8

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Revenue	123,685	90,303	86,696	82,596	69,741
Cost of Goods Sold	(120,324)	(80,258)	(77,369)	(73,830)	(63,351)
Gross Profit	3,361	10,045	9,327	8,765	6,391
Operating Expenses	(2,310)	(2,709)	(2,427)	(2,478)	(2,092)
Other Incomes	2,731	1,994	1,325	1,259	1,650
Operating Profit	3,782	9,331	8,224	7,547	5,948
Depreciation of fixed assets	(9,113)	(9,309)	(9,770)	(9,162)	(9,399)
Operating EBITDA	12,895	18,639	17,994	16,708	15,348
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)	(6,185)	(6,001)	(5,134)
Interest Expenses	(4,299)	(5,297)	(6,185)	(6,001)	(5,134)
Other Non-op Expenses	59	275	0	0	0
Equity Income/(Loss)	1,539	1,008	2,323	3,792	4,323
Pre-tax Profit	1,081	5,316	4,362	5,337	5,137
Current Taxation	376	(507)	(339)	(462)	(343)
Minorities	(566)	(1,115)	(367)	(289)	(294)
Extraordinary items	0	0	0	0	0
Net Profit	891	3,694	3,656	4,586	4,500
Normalized Profit	1,840	5,060	5,406	6,086	5,920
EPS (Bt)	0.32	1.31	1.30	1.63	1.60
Normalized EPS (Bt)	0.65	1.79	1.92	2.16	2.10

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Operating Cash Flow	3,438	23,160	9,632	12,098	12,408
Net Profit	891	3,694	3,656	4,586	4,500
Depreciation & Amortization	9,113	9,309	9,770	9,162	9,399
Change in Working Capital	(7,540)	8,035	(3,588)	352	1,117
Others	974	2,122	(206)	(2,002)	(2,609)
Investment Cash Flow	(14,092)	(14,050)	(10,188)	(6,505)	(5,032)
Net CAPEX	(10,952)	(14,958)	(9,289)	(7,376)	(6,482)
Change in LT Investment	(16,671)	(6,440)	(1,105)	(1,132)	(1,159)
Change in Other Assets	13,531	7,348	206	2,002	2,609
Free Cash Flow	(10,654)	9,110	(556)	5,592	7,375
Financing Cash Flow	11,601	(10,192)	4,194	(7,464)	(8,710)
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)	5,913	(5,579)	(5,716)
Net Cash Flow	947	(1,082)	3,638	(1,872)	(1,334)

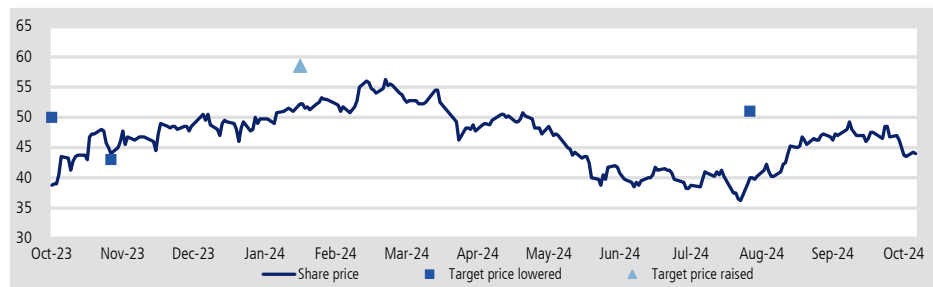
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- Revenue	+ COGS	+ 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	78.0%	11.3%	4.3%		6.4%	
2025F	78.3%	11.1%	4.5%		6.1%	
2026F	77.6%	11.9%	4.6%		5.9%	
Year	1/ Revenue	+ Working Capital 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	-1.4%		0.4		-34.8%	0.2%
2023	5.9%		0.3		9.5%	0.2%
2024F	6.4%		0.3		7.8%	0.2%
2025F	6.1%		0.3		8.7%	0.2%
2026F	5.9%		0.3		9.0%	0.1%

Source: KGI Securities Research

Global Power Synergy – Recommendation & target price history



Date	Rating	Target	Price
20-Aug-24	Outperform	51.00	40.00
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 MANAGEMEN	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
BDMS	BANGKOK DUSIT 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	SAKSIAM 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	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALAI	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
HMPRO	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	KASIKORNBANK	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	ASIA AVIATION	GFPT	GFPT	SAK	SAKSIAM 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)	HMPRO	HOME PRODUCT CENTER	SEAFKO	SEAFKO
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	SMPC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KBANK	KASIKORNBANK	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 DUSIT 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
CENTEL	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 POKPHAND 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	JMART	JAYMART GROUP HOLDINGS	SINGER	SINGER THAILAND
BTG	BETAGRO	NTSC	Nutrition SC	TNP	THANAPIRIYA
EKH	EKACHAI MEDICAL CARE	POS	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	SMD	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	Pilatus 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	SIAM 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	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORNBANK	SIRI	SANSIRI
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	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFSCO	SEAFSCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	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	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC 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. Excess return = 12M target price/current price-
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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