2022 EARNING PREVIEW

BY RESEARCH DIVISION



TO REBOUND IN 2Q22-3Q22

2Q22 net profit is estimated to jump 89.6%qoq to B593.9m. 2Q22 normalized profit is projected to increase 239.9% qoq to B839.9m. Gross margin is expected to rise as GLOW Energy phase 5 resumes 100% utilization for a full quarter, Ft rate is raised, and shared profit from XPCL grows in a high season. 3Q22 normalized profit is projected to grow gog further as XPCL enters a high season and Fx is gradually hiked.

We maintain forecast. 2022 fair value is B82.5. 2H22 profit is expected to grow stronger than 1H22 thanks to Ft hike. Yet, energy cost may rise further amid the Russia-Ukraine war. Having over 25% upside now, gradually accumulate for long-term investment.

KEY FINANCIAL FORECAST

Ending Dec 31	2020	2021	2022F	2023F	2024F
Net Profit	7,508	7,319	4,706	5,982	7,603
Normalized Profit	8,962	7,737	5,814	7,682	9,303
Normalized EPS (B)	3.2	2.7	2.1	2.7	3.3
EPS (B)	2.7	2.6	1.7	2.1	2.7
PER (x)	22.7	23.3	36.3	28.5	22.4
DPS (B)	1.50	1.50	1.17	1.48	1.49
Dividend Yield (%)	2.3%	2.3%	1.8%	2.3%	2.3%
EV/EBITDA	11.0	11.6	14.8	12.9	11.1
No. of Shares (million units)	2,819.7	2,819.7	2,819.7	2,819.7	2,819.7

Source: ASPS Research

TECHNICAL COMMENT TECHNICAL CHART

Source: ASPS Research

Supportive: 63.75

GPSC Price Trend: Sideways

Resistance: 68.50

GPSC

ASIA PLUS

				V
RE	.	В	U	T

Current Price (B)	65.75
Target Price (B)	82.50
Upside (%)	25.5
Dividend yield (%)	1.8

ESG RATING

Arabesque S-Ray	64.65
Moody's	-
MSCI	В
Refinitiv	62.37
S&P	83.69
Source: Settrade	

CG Score	Excellen
Anti-corruption	Certified

CONSENSUS ANALYSIS

EPS (B)	ASPS	IAA Cons	% diff
2022F	1.67	1.64	2%
2023F	2.12	3.07	-31%

Source: ASPS Research / IAA consensus

RESEARCH DIVISION

Asia Plus Securities

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> Tanya Udom Analyst Assistant

with time efficiency in mind, so that English-English research reports are a rough translation of our Thai-language analysts' interviews with executives of listed companies. They are presented for informational purposes only and not to be research products. It is produced primarily with time efficiency in mind, so that English-reading clients can see deemed as solicitations to buy or sell any securities. Best attempts have been made to verify information from these vast what the main recommendations are from our Thai-language research team. Given that this is a rough-and-ready sources, but we cannot guarantee their accuracy, adequacy, completeness and timeliness. The analyses and comments

presented herein are opinions of our analysts and do not necessarily reflect the views of Asia Plus Securities

COMPANY UPDATE

BY RESEARCH DIVISION



Earnings Results by Quarter

2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22F	%QoQ	%YoY	1H22	1H21	%YoY
18,138	16,601	16,531	16,624	18,234	17,996	22,019	27,261	29,001	6.4%	59.0%	56,261	34,858	61.4%
(14,566)	(13,263)	(13,625)	(13,314)	(14,895)	(15,254)	(20,272)	(26,559)	(27,752)	4.5%	86.3%	(54,311)	(28,210)	92.5%
3,572	3,338	2,906	3,310	3,339	2,742	1,746	702	1,249	78.0%	-62.6%	1,950	6,649	-70.7%
110	638	244	207	519	690	120	143	477	234.4%	-8.1%	620	726	-14.7%
3,563	4,115	2,875	3,419	3,768	3,230	2,475	1,318	1,779	35.0%	-52.8%	3,097	7,187	-56.9%
(991)	(1,026)	(965)	(974)	(987)	(998)	(901)	(974)	(992)	1.8%	0.5%	(1,966)	(1,961)	0.2%
(373)	(342)	(342)	(269)	(176)	(390)	417	66	(246)	-474.7%	39.8%	(180)	(445)	-59.5%
2,269	2,916	1,800	2,243	2,478	2,265	751	248	840	239.3%	-66.1%	1,087	4,721	-76.96%
1,896	2,574	1,458	1,973	2,302	1,875	1,168	313	594	89.6%	-74.2%	907	4,276	-78.8%
0.67	0.91	0.52	0.70	0.82	0.66	0.41	0.11	0.21	89.6%	-74.2%	0.32	1.52	-78.8%
19.7%	20.1%	17.6%	19.9%	18.3%	15.2%	7.9%	2.6%	4.3%			3.5%	42.9%	
10.5%	15.5%	8.8%	11.9%	12.6%	10.4%	5.3%	1.1%	2.0%			1.6%	32.2%	
	18,138 (14,566) 3,572 110 3,563 (991) (373) 2,269 1,896 0.67 19.7%	18,138 16,601 (14,566) (13,263) 3,572 3,338 110 638 3,563 4,115 (991) (1,026) (373) (342) 2,269 2,916 1,896 2,574 0.67 0.91 19.7% 20.1%	18,138 16,601 16,531 (14,566) (13,263) (13,625) 3,572 3,338 2,906 110 638 244 3,563 4,115 2,875 (991) (1,026) (965) (373) (342) (342) 2,269 2,916 1,800 1,896 2,574 1,458 0.67 0.91 0.52 19.7% 20.1% 17.6%	18,138 16,601 16,531 16,624 (14,566) (13,263) (13,625) (13,314) 3,572 3,338 2,906 3,310 110 638 244 207 3,563 4,115 2,875 3,419 (991) (1,026) (965) (974) (373) (342) (342) (269) 2,269 2,916 1,800 2,243 1,896 2,574 1,458 1,973 0.67 0.91 0.52 0.70 19.7% 20.1% 17.6% 19.9%	18,138 16,601 16,531 16,624 18,234 (14,566) (13,263) (13,625) (13,314) (14,895) 3,572 3,338 2,906 3,310 3,339 110 638 244 207 519 3,563 4,115 2,875 3,419 3,768 (991) (1,026) (965) (974) (987) (373) (342) (342) (269) (176) 2,269 2,916 1,800 2,243 2,478 1,896 2,574 1,458 1,973 2,302 0.67 0.91 0.52 0.70 0.82 19.7% 20.1% 17.6% 19.9% 18.3%	18,138 16,601 16,531 16,624 18,234 17,996 (14,566) (13,263) (13,625) (13,314) (14,895) (15,254) 3,572 3,338 2,906 3,310 3,339 2,742 110 638 244 207 519 690 3,563 4,115 2,875 3,419 3,768 3,230 (991) (1,026) (965) (974) (987) (998) (373) (342) (342) (269) (176) (390) 2,269 2,916 1,800 2,243 2,478 2,265 1,896 2,574 1,458 1,973 2,302 1,875 0.67 0.91 0.52 0.70 0.82 0.66 19.7% 20.1% 17.6% 19.9% 18.3% 15.2%	18,138 16,601 16,531 16,624 18,234 17,996 22,019 (14,566) (13,263) (13,625) (13,314) (14,895) (15,254) (20,272) 3,572 3,338 2,906 3,310 3,339 2,742 1,746 110 638 244 207 519 690 120 3,563 4,115 2,875 3,419 3,768 3,230 2,475 (991) (1,026) (965) (974) (987) (998) (901) (373) (342) (342) (269) (176) (390) 417 2,269 2,916 1,800 2,243 2,478 2,265 751 1,896 2,574 1,458 1,973 2,302 1,875 1,168 0.67 0.91 0.52 0.70 0.82 0.66 0.41 19.7% 20.1% 17.6% 19.9% 18.3% 15.2% 7.9%	18,138 16,601 16,531 16,624 18,234 17,996 22,019 27,261 (14,566) (13,263) (13,625) (13,314) (14,895) (15,254) (20,272) (26,559) 3,572 3,338 2,906 3,310 3,339 2,742 1,746 702 110 638 244 207 519 690 120 143 3,563 4,115 2,875 3,419 3,768 3,230 2,475 1,318 (991) (1,026) (965) (974) (987) (998) (901) (974) (373) (342) (342) (269) (176) (390) 417 66 2,269 2,916 1,800 2,243 2,478 2,265 751 248 1,896 2,574 1,458 1,973 2,302 1,875 1,168 313 0.67 0.91 0.52 0.70 0.82 0.66 0.41 0.11	18,138 16,601 16,531 16,624 18,234 17,996 22,019 27,261 29,001 (14,566) (13,263) (13,625) (13,314) (14,895) (15,254) (20,272) (26,559) (27,752) 3,572 3,338 2,906 3,310 3,339 2,742 1,746 702 1,249 110 638 244 207 519 690 120 143 477 3,563 4,115 2,875 3,419 3,768 3,230 2,475 1,318 1,779 (991) (1,026) (965) (974) (987) (998) (901) (974) (992) (373) (342) (342) (269) (176) (390) 417 66 (246) 2,269 2,916 1,800 2,243 2,478 2,265 751 248 840 1,896 2,574 1,458 1,973 2,302 1,875 1,168 313 594 <tr< td=""><td>18,138 16,601 16,531 16,624 18,234 17,996 22,019 27,261 29,001 6.4% (14,566) (13,263) (13,625) (13,314) (14,895) (15,254) (20,272) (26,559) (27,752) 4.5% 3,572 3,338 2,906 3,310 3,339 2,742 1,746 702 1,249 78.0% 110 638 244 207 519 690 120 143 477 234.4% 3,563 4,115 2,875 3,419 3,768 3,230 2,475 1,318 1,779 35.0% (991) (1,026) (965) (974) (987) (998) (901) (974) (992) 1.8% (373) (342) (342) (269) (176) (390) 417 66 (246) -474.7% 2,269 2,916 1,800 2,243 2,478 2,265 751 248 840 239.3% 1,896</td><td>18,138 16,601 16,531 16,624 18,234 17,996 22,019 27,261 29,001 6.4% 59.0% (14,566) (13,263) (13,625) (13,314) (14,895) (15,254) (20,272) (26,559) (27,752) 4.5% 86.3% 3,572 3,338 2,906 3,310 3,339 2,742 1,746 702 1,249 78.0% -62.6% 110 638 244 207 519 690 120 143 477 234.4% -8.1% 3,563 4,115 2,875 3,419 3,768 3,230 2,475 1,318 1,779 35.0% -52.8% (991) (1,026) (965) (974) (987) (998) (901) (974) (992) 1.8% 0.5% (373) (342) (342) (269) (176) (390) 417 66 (246) -474.7% 39.8% 2,269 2,916 1,800 2,243 2,478</td><td>18,138 16,601 16,531 16,624 18,234 17,996 22,019 27,261 29,001 6.4% 59.0% 56,261 (14,566) (13,263) (13,625) (13,314) (14,895) (15,254) (20,272) (26,559) (27,752) 4.5% 86.3% (54,311) 3,572 3,338 2,906 3,310 3,339 2,742 1,746 702 1,249 78.0% -62.6% 1,950 110 638 244 207 519 690 120 143 477 234.4% -8.1% 620 3,563 4,115 2,875 3,419 3,768 3,230 2,475 1,318 1,779 35.0% -52.8% 3,097 (991) (1,026) (965) (974) (987) (998) (901) (974) (992) 1.8% 0.5% (1,966) (373) (342) (342) (269) (176) (390) 417 66 (246) -474.7% 39.8%</td><td>18,138 16,601 16,531 16,624 18,234 17,996 22,019 27,261 29,001 6.4% 59.0% 56,261 34,858 (14,566) (13,263) (13,625) (13,314) (14,895) (15,254) (20,272) (26,559) (27,752) 4.5% 86.3% (54,311) (28,210) 3,572 3,338 2,906 3,310 3,339 2,742 1,746 702 1,249 78.0% -62.6% 1,950 6,649 110 638 244 207 519 690 120 143 477 234.4% -8.1% 620 726 3,563 4,115 2,875 3,419 3,768 3,230 2,475 1,318 1,779 35.0% -52.8% 3,097 7,187 (991) (1,026) (965) (974) (987) (998) (901) (974) (992) 1.8% 0.5% (1,966) (1,961) (373) (342) (342) (269) <t< td=""></t<></td></tr<>	18,138 16,601 16,531 16,624 18,234 17,996 22,019 27,261 29,001 6.4% (14,566) (13,263) (13,625) (13,314) (14,895) (15,254) (20,272) (26,559) (27,752) 4.5% 3,572 3,338 2,906 3,310 3,339 2,742 1,746 702 1,249 78.0% 110 638 244 207 519 690 120 143 477 234.4% 3,563 4,115 2,875 3,419 3,768 3,230 2,475 1,318 1,779 35.0% (991) (1,026) (965) (974) (987) (998) (901) (974) (992) 1.8% (373) (342) (342) (269) (176) (390) 417 66 (246) -474.7% 2,269 2,916 1,800 2,243 2,478 2,265 751 248 840 239.3% 1,896	18,138 16,601 16,531 16,624 18,234 17,996 22,019 27,261 29,001 6.4% 59.0% (14,566) (13,263) (13,625) (13,314) (14,895) (15,254) (20,272) (26,559) (27,752) 4.5% 86.3% 3,572 3,338 2,906 3,310 3,339 2,742 1,746 702 1,249 78.0% -62.6% 110 638 244 207 519 690 120 143 477 234.4% -8.1% 3,563 4,115 2,875 3,419 3,768 3,230 2,475 1,318 1,779 35.0% -52.8% (991) (1,026) (965) (974) (987) (998) (901) (974) (992) 1.8% 0.5% (373) (342) (342) (269) (176) (390) 417 66 (246) -474.7% 39.8% 2,269 2,916 1,800 2,243 2,478	18,138 16,601 16,531 16,624 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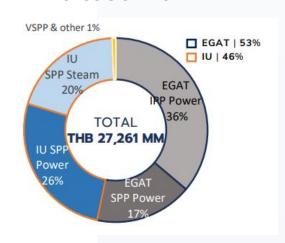
Source : ASPS Research

GPSC'S GROWTH STRATEGIES



Source : GPSC

GPSC'S CAPACITY



Source : GPSC

KEY RECOMMENDATION

	REC./BB	Current	Target	Upside	P	BV	P	ER
Company	Rating	Price	Profit	(%)	2022F	2023F	2022F	2023F
CHINA								
CHINA YANGTZE-A	4.90	24.3	27.7	13.9%	2.9	2.7	19.1	18.0
HUANENG POWER-H	3.93	3.9	4.6	16.5%	0.6	0.6	10.9	6.3
DATANG INTL PO-H		1.4		#VALUE!			1.3	1.1
HONGKONG								
CHINA POWER INTE	4.82	4.8	5.5	13.7%	1.2	1.1	16.5	11.8
CHINA RES POWER	4.74	15.6	20.2	29.1%	0.8	0.7	8.2	6.3
CLP HOLDINGS	3.38	66.0	70.8	7.3%	1.4	1.4	17.9	14.7
KOREA								
KOREA ELEC POWER	3.60	21500.0	25375.0	18.0%	0.3	0.4	-	
JAPAN								
ELECTRIC POWER D	3.40	2295.0	2247.5	-2.1%	0.5	0.4	6.6	7.2
CHUBU ELEC POWER	3.00	1410.0	1338.0	-5.1%	0.5	0.5	-	8.0
CHUGOKU ELEC PWR	3.00	916.0	903.3	-1.4%	0.6	0.6	-	12.6
MALAYSIA								
TENAGA NASIONAL	3.30	8.0	9.8	22.9%	0.8	0.7	10.2	9.5
PETRONAS GAS BHD	3.85	16.4	17.9	9.1%	2.4	2.4	17.0	16.5
INDIA								
POWER GRID CORP	4.41	209.3	238.6	14.0%	1.8	1.6	10.0	9.5
NTPC LTD	4.82	149.8	186.1	24.3%	1.0	0.9	8.1	6.9
NHPC LTD	4.56	34.6	40.0	15.6%	0.9	0.9	9.2	7.4
PHILIPPINES								
FIRST GEN CORPOR	4.45	15.7	31.9	103.1%	0.3	0.3	3.7	2.9
ABOITIZ POWER	4.50	31.0	37.0	19.3%	1.5	1.4	11.6	9.5
THAILAND								
RATCHABURI ELEC	BUY	38.75	50.00	29.0%	0.7	0.7	11.0	10.1
ELEC GENERATING	BUY	186.00	214.00	15.1%	0.8	0.8	10.7	10.6
GLOBAL POWER SYNERGY	BUY	66.75	82.50	23.6%	1.6	1.5	40.0	31.5
GULF ENERGY	BUY	48.00	52.00	8.3%	4.7	4.3	40.4	36.5
CK POWER	BUY	5.45	6.40	17.5%	2.0	1.9	23.6	24.2
BANPU POWER	Switch	14.40	18.00	25.0%	0.9	0.9	11.9	10.7
B.GRIMM POWER	BUY	37.25	35.00	-6.0%	2.3	2.2	131.1	37.5
					1.3	1.2	11.5	10.2

Source : ASPS Research / Bloomberg

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

Environment – GPSC strictly complies with laws and regulations and international standards in regard to quality, stability, safety, occupational health, and environment.

Social – GPSC established Sarn Palung Social Enterprise Co., Ltd. (SPSE) to support execution of social enterprise, conducting business to resolve social and environment issues and efficiently promote employment of local communities.

Governance – GPSC complies with principles of good corporate governance for all stakeholders and achieves "Excellent" CG report rating.

Source : ASPS Research



COMPANY UPDATE

BY RESEARCH DIVISION



2022-2024F EARNINGS FORECAST

Statement of Income (Million B)

At 31 December	2021	2022F	2023F	2024F
Revenue	74,874	68,783	73,945	71,006
Cost of sales	(63,736)	(59,463)	(62,408)	(57,216)
Gross profit	11,138	9,320	11,537	13,790
SG&A	(2,963)	(1,954)	(2,250)	(2,875)
Shared profit from associates	1,536	1,921	2,302	2,548
EBIT	12,892	10,729	12,538	14,413
Interest expenses	(3,860)	(4,238)	(4,655)	(4,591)
Other income	3,275	1,442	950	950
Earning before taxes	9,032	6,492	7,884	9,823
Income taxes	(1,192)	(1,025)	(1,163)	(1,281)
Normalized profit	7,737	5,814	7,682	9,303
(incl. reveral of GLOW amortization)				
Fx gain / loss	(55)	-	-	-
Minority interest	522	761	738	938
Net profit	7,319	4,706	5,982	7,603
Revenue growth	7.6%	-8.1%	7.5%	-4.0%
Net profit growth	-2.5%	-35.7%	27.1%	27.1%
Gross profit margin	14.9%	13.6%	15.6%	19.4%
Net profit margin	9.8%	6.8%	8.1%	10.7%

Quarterly Statement of Income (Million B)

	2Q21	3Q21	4Q21	1Q22
Revenue	18,234	17,996	22,019	27,261
Cost of sales	(14,895)	(15,254)	(20,272)	(26,559)
Gross profit	3,339	2,742	1,746	702
SG&A	(545)	(474)	(1,484)	(421)
Shared profit from associates	519	690	120	143
EBIT	3,768	3,230	2,475	1,318
Interest expenses	(987)	(998)	(901)	(974)
Other income	523	367	2,024	962
Earning before taxes	2,781	2,232	1,574	344
Income taxes	(348)	(295)	(97)	34
Normalized profit	2,478	2,265	751	248
Fx gain / loss	2	(68)	(95)	68
Minority interest	132	63	309	64
Net profit	2,302	1,875	1,168	313
Revenue growth	9.7%	-1.3%	22.3%	23.8%
Net profit growth	16.7%	-18.6%	-37.7%	-73.2%
Gross profit margin	18.3%	15.2%	7.9%	2.6%
Net profit margin	12.6%	10.4%	5.3%	1.1%

Financial Ratio

At 31 December	2021	2022F	2023F	2024F
Current ratio (x)	2.0	1.1	1.2	1.6
Receivable Turnover (x)	6.6	6.0	7.4	7.0
Inventory Turnover (x)	9.7	7.5	6.8	6.4
Inventory Turnover (x)	12.3	7.5	6.4	6.0
Debt to Equity	1.3	1.3	1.2	1.1
Net gearing	72.7%	87.7%	81.4%	69.2%
Return on Asset	2.8%	1.7%	2.2%	2.9%
Return on Equity	6.4%	4.0%	5.0%	6.1%

Source : ASPS Research



COMPANY UPDATE

BY RESEARCH DIVISION



2022-2024F EARNINGS FORECAST (CONT.)

Statement of Cash Flows (Million B)	Statement	of Cash	Flows	(Million I	3)
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At 31 December	2021	2022F	2023F	2024F
Cash flows from operating activities				
Net profit	9,032	6,492	7,884	9,823
Adjustment:				
Depreciation and amortisation	9,232	7,884	8,398	8,772
Unrealized Fx gain/loss	38	-	-	-
Others	11,657	6,491	7,884	9,823
Increase/decrease from operation	(4,818)	(7,724)	(1,108)	(311)
Net cash flows from operating activities	16,109	6,651	15,173	18,283
Cash flows from investing activities				
Increase/decrease from short-term investment	(67)	3,603	5	5
Increase/decrease from related investment	(15,170)	-	(154)	(162)
Increase/decrease from fixed assets	(4,373)	(22,745)	(6,973)	(2,071)
Net cash flows from investing activities	(19,610)	(19,142)	(7,121)	(2,228)
Cash flows from financing activities				
Increase/decrease from loans	19,148	6,842	(5,554)	(3,585)
Increase/decrease from capital & share premium	-	-	-	-
Others	(17,642)	-	-	-
Dividend paid	(4,230)	(4,230)	(3,290)	(4,182)
Net cash flows from financing activities	(2,724)	2,612	(8,844)	(7,767)
Increase/decrease in net cash	(6,225)	(9,878)	(793)	8,288

Statement of Financial Position (Million B)

2021	2022F	2023F	2024F
13,793	3,914	3,122	11,410
13,441	9,630	10,352	9,941
6,938	8,919	9,361	8,582
3,231	3,554	3,910	4,301
95,581	112,518	109,120	100,348
36,090	36,090	36,090	36,090
270,379	267,801	266,074	265,952
6,407	9,514	9,985	9,155
3,936	3,936	3,936	3,936
9,121	10,121	7,121	7,121
92,511	98,352	95,798	92,213
152,632	148,817	143,660	139,178
28,197	28,197	28,197	28,197
70,176	70,176	70,176	70,176
25,180	25,656	28,348	31,769
117,748	118,984	122,414	126,774
270,379	267,801	266,074	265,952
	13,793 13,441 6,938 3,231 95,581 36,090 270,379 6,407 3,936 9,121 92,511 152,632 28,197 70,176 25,180 117,748	13,793 3,914 13,441 9,630 6,938 8,919 3,231 3,554 95,581 112,518 36,090 36,090 270,379 267,801 6,407 9,514 3,936 3,936 9,121 10,121 92,511 98,352 152,632 148,817 28,197 70,176 25,180 25,656 117,748 118,984	13,793 3,914 3,122 13,441 9,630 10,352 6,938 8,919 9,361 3,231 3,554 3,910 95,581 112,518 109,120 36,090 36,090 36,090 270,379 267,801 266,074 6,407 9,514 9,985 3,936 3,936 3,936 9,121 10,121 7,121 92,511 98,352 95,798 152,632 148,817 143,660 28,197 28,197 70,176 70,176 70,176 70,176 25,180 25,656 28,348 117,748 118,984 122,414

Assumption

2021	2022F	2023F	2024F
5,844	6,358	6,482	6,607
30	30	30	30
2.97	3.10	3.10	3.10
3.07	3.20	3.20	3.20
1,030	1,030	1,030	1,030
265	390	350	275
	5,844 30 2.97 3.07 1,030	5,844 6,358 30 30 2.97 3.10 3.07 3.20 1,030 1,030	5,844 6,358 6,482 30 30 30 2.97 3.10 3.10 3.07 3.20 3.20 1,030 1,030 1,030

Source : ASPS Research

