



Global Power Synergy

(GPSC.BK/GPSC TB)*

Outperform • Maintained

Price as of 16 Nov 2022	66.50
12M target price (Bt/shr)	74.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	11.30

Key messages

GPSC is bidding on 5.2GWh in renewable energy projects, especially wind and solar farms. We believe 2023 will be the year the company roars back with earnings expected to soar 68% YoY. The boosters would be anticipated lower gas and coal prices and stronger performances from Avaada and CFXD. Meanwhile, we expect 4Q22F net profit to be the peak for this year, fueled by the insurance claim on GE Phase 5. We maintain a rating of Outperform with a target price of Bt74.00. The stock should continue to enjoy positive rerating ahead.

Trading data

Mkt cap (Btbn/US\$bn)	187.5/5.9
Outstanding shares (mn)	2,820
Foreign ownership (mn)	71.6
3M avg. daily trading (mn)	8
52-week trading range (Bt)	58.25-88.75
Performance (%)	3M 6M 12M
Absolute	-7.3 6.4 -11.3
Relative	-6.4 -6.6 -9.9

Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2020	0.56	0.67	0.91	0.52
2021	0.70	0.82	0.66	0.41
2022	0.11	0.24	0.12	

Share price chart



Source: SET

Wetid Tangjindakun
66.2658.8888 Ext. 8855
wetidt@kgi.co.th

Cheers to the good times

Event

Key takeaways from 3Q22 analyst meeting with neutral tone.

Impact

Progress on various fronts – Bids on new projects and project update

Like peers, GPSC is bidding on 5.2GWh in renewable energy projects in Thailand (Figure 1), and ERC will announce the winners on March 15, 2023. The final decision will be based on the assessment of five areas of technical readiness with scores, not price competition. The company focuses on wind (1,500MW) and solar (2,368MW), which offer higher returns than solar + energy storage. St Meanwhile, for the NUOVO PLUS project (49% stake), Axxiva plans to begin commercial operations of a 1GWh batter plant have been delayed to 1H24, from 2H23.

What will happen in 2023...?

We believe 2023 will be the year GPSC roars back as earnings are expected to soar 68% YoY. The boosters would be anticipated lower gas and coal prices and stronger performances from Avaada and CFXD. GPSC expects CFXD's offshore wind farm (149MWe) to gradually begin operations before full-scale operation in late 2023 (from 50% progress in 3Q22). Meanwhile, Avaada's target of 11GWh in 2025 remains unchanged (from 4,634MW (operating 3,681MW vs. developing 953MW)). Avaada is projected to contribute share of profit of ≥Bt200mn in 2023F (9M22: losses of Bt290mn). In November 2022, we continue to see slowdowns by Asia JKM (LNG) and ICE Newcastle (coal) forward curves, implying a fall in the prices on future contracts (Figure 2) and lower than August 2022's data.

Quick preview of 4Q22F – Ticking up before sharp rebound in 2023

We expect 4Q22's net profit to be the peak for 2022, fueled by ≥US\$20mn insurance claim on GE Phase 5. We also turn upbeat on core profit ticking up QoQ on a reversal in gas price; stronger Avaada; and higher average Ft rate of Bt0.9343/kWh (+0.46). This is despite negatives from seasonally higher SG&A and lower utility demand; and a weaker result from XPCL.

Valuation & Action

We maintain our Outperform rating on GPSC with a 2023 DCF-based target price of Bt74.00. Investors should look towards the earnings recovery in 2023 while the share price has already priced in most of the negatives. With the upcoming PDPs, reversal in energy prices, bond yields, and US\$/THB rate, the stock should continue to enjoy positive rerating ahead. We prefer GPSC over B.Grimm Power (BGRIM.BK/BGRIM TB)* due to its laggard momentum and promising outlook from Avaada and coal price.

Risks

Unplanned maintenance, cost overruns, and fluctuations in FX and interest rates.

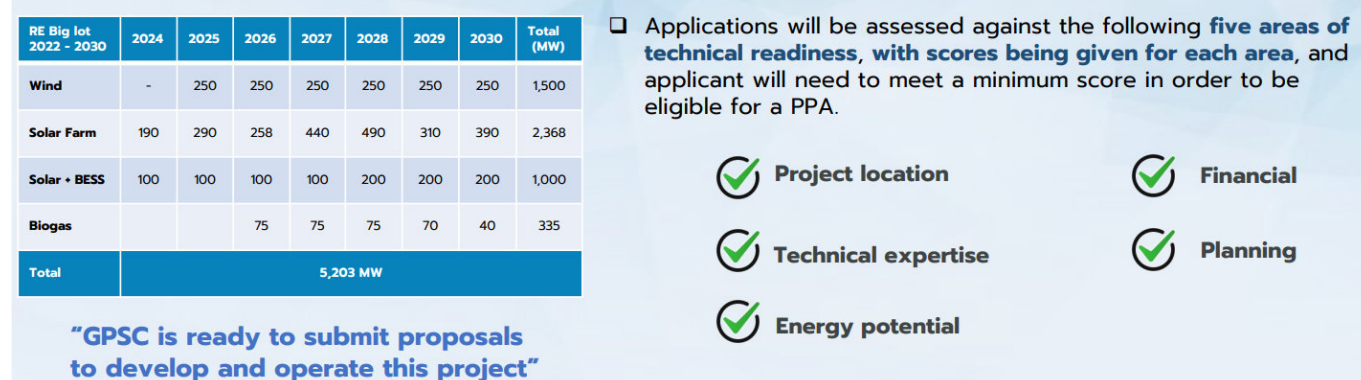
Key financials and valuations

	Dec - 20A	Dec - 21A	Dec - 22F	Dec - 23F	Dec - 24F
Revenue (Btmn)	69,578	74,874	98,984	92,102	87,024
Net Profit (Btmn)	7,508	7,319	2,292	3,635	5,202
Normalized Profit (Btmn)	8,963	7,737	3,262	5,485	6,952
Net Profit Growth (%)	84.9	(2.5)	(68.7)	58.6	43.1
Normalized Profit Growth (%)	84.5	(13.7)	(57.8)	68.1	26.8
EPS (Bt)	2.66	2.60	0.81	1.29	1.84
DPS (Bt)	1.50	1.50	0.90	0.95	1.00
EPS Growth (%)	84.9	(2.5)	(68.7)	58.6	43.1
P/E (X)	24.8	25.4	81.2	51.2	35.8
P/B (X)	1.7	1.6	1.6	1.6	1.5
EV/EBITDA (X)	8.4	8.9	12.0	13.0	11.0
Net Debt to Equity (%)	75.1	74.7	80.4	101.7	86.7
Dividend Yield (%)	2.3	2.3	1.4	1.4	1.5
Return on Average Equity (%)	6.7	6.2	1.9	3.0	4.2

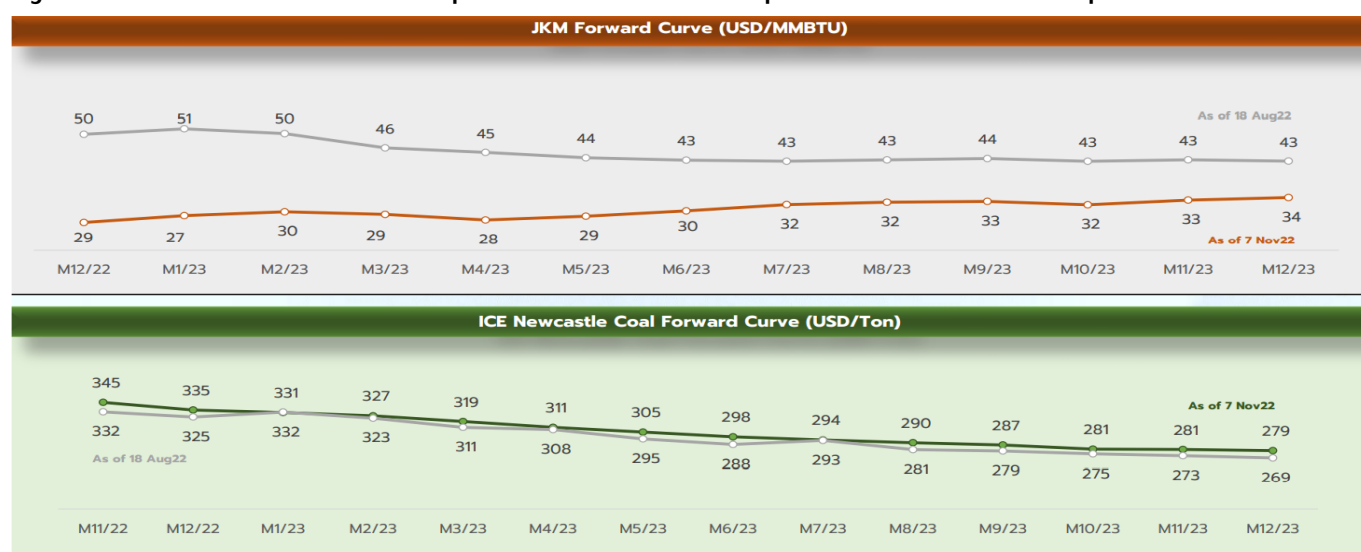
Source: Company data, KGI Securities Research

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

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Figure 1: New round of 5.2GWh renewable projects in Thailand


Source: Company data, KGI Securities Research

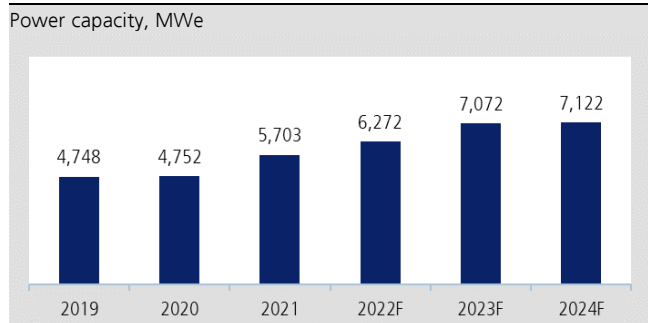
Figure 2: Forward curve of Asia JKM LNG price and ICE Newcastle Coal price in 2023 – lower than the past


Source: Company data, KGI Securities Research

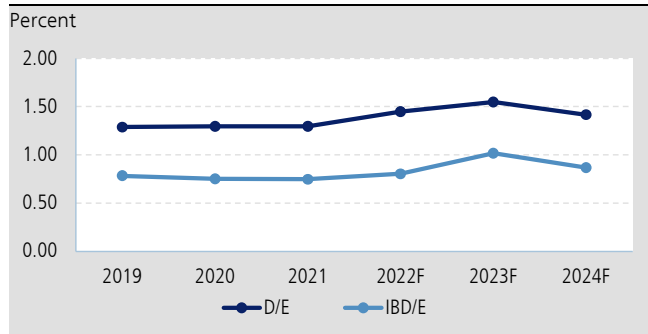
Figure 3: Company profile

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.

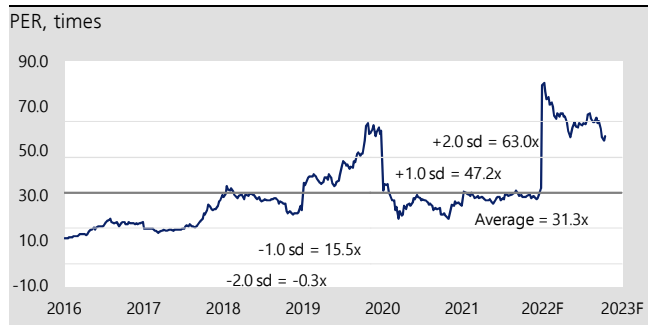
Source: Company data

Figure 5: Equity capacity to hit 7.1GWe in 2024F


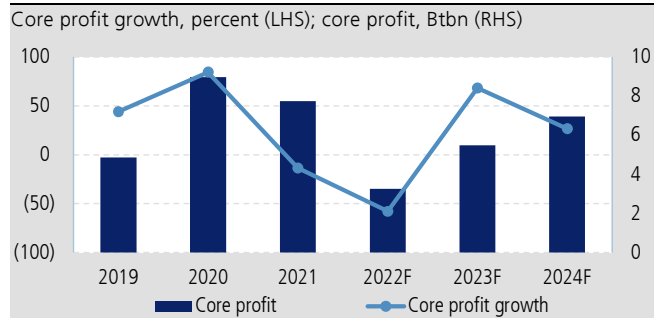
Source: Company data, KGI Securities Research

Figure 7: Debt to equity ratio to peak in 2023F


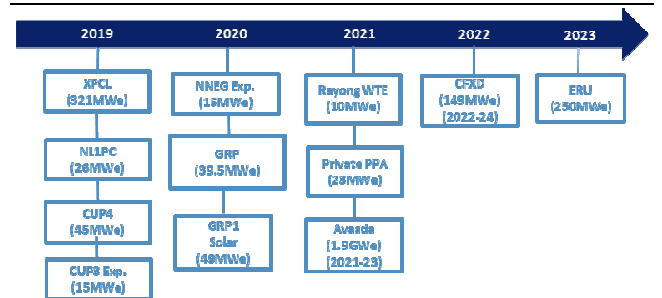
Source: Company data, KGI Securities Research

Figure 9: Company's PER


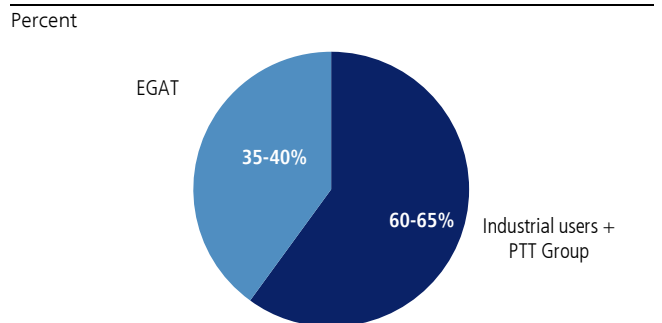
Source: KGI Securities Research

Figure 4: Earnings to roar back in 2023-24F


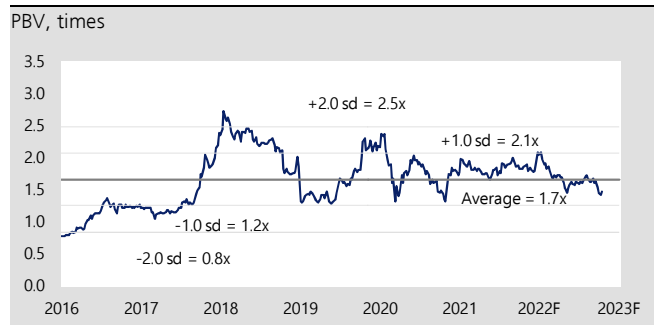
Source: Company data, KGI Securities Research

Figure 6: Expansion program


Source: Company data, KGI Securities Research

Figure 8: Contract with EGAT majority of portfolio (2021)


Source: Company data, KGI Securities Research

Figure 10: Company's PBV


Source: KGI Securities Research

Quarterly Income Statement

	Dec-19A	Mar-20A	Jun-20A	Sep-20A	Dec-20A	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22	Jun-22	Sep-22
Income Statement (Bt mn)												
Revenue	18,279	18,308	18,138	16,601	16,531	16,624	18,234	17,996	22,019	27,261	27,719	33,866
Cost of Goods Sold	(15,748)	(14,995)	(14,566)	(13,263)	(13,625)	(13,314)	(14,895)	(15,254)	(20,272)	(26,559)	(26,231)	(33,046)
Gross Profit	2,531	3,313	3,572	3,338	2,906	3,310	3,339	2,742	1,746	702	1,489	820
Operating Expenses	(646)	(443)	(486)	(421)	(601)	(460)	(545)	(474)	(1,484)	(421)	(457)	(422)
Other incomes	200	181	372	539	314	360	523	367	2,024	962	628	292
Operating Profit	2,086	3,050	3,458	3,456	2,619	3,210	3,317	2,636	2,287	1,243	1,659	690
Depreciation of fixed assets	(2,124)	(2,170)	(2,196)	(2,169)	(2,172)	(2,161)	(2,430)	(2,330)	(2,311)	(2,236)	(2,293)	(2,290)
Operating EBITDA	4,210	5,220	5,654	5,625	4,791	5,371	5,747	4,966	4,598	3,480	3,952	2,980
Non-Operating Income	111	(30)	(5)	21	12	2	(68)	(94)	70	(65)	(180)	(56)
Interest Income	0	0	0	0	0	0	0	1	2	3	4	5
Other Non-op Income	111	(30)	(5)	21	12	2	(68)	(95)	68	(68)	(184)	(61)
Non-Operating Expenses	(1,197)	(1,041)	(991)	(1,026)	(965)	(974)	(987)	(998)	(901)	(974)	(1,046)	(1,069)
Interest Expenses	(1,197)	(1,041)	(991)	(1,026)	(965)	(974)	(987)	(998)	(901)	(974)	(1,046)	(1,069)
Other Non-op Expenses	0	0	0	0	0	0	0	0	0	0	0	0
Equity Income/(Loss)	463	(68)	110	638	244	207	519	690	120	143	432	683
Pre-tax Profit	1,463	1,912	2,571	3,090	1,910	2,445	2,781	2,233	1,576	347	865	248
Current Taxation	(43)	(254)	(284)	(314)	(141)	(453)	(348)	(295)	(97)	34	(53)	158
Minorities	(275)	(78)	(392)	(201)	(311)	(19)	(132)	(63)	(309)	(64)	(124)	(70)
Extraordinary items	(384)	(368)	(368)	(363)	(354)	(386)	(418)	(382)	(402)	(458)	(520)	(453)
Net Profit	1,145	1,580	1,896	2,574	1,458	1,973	2,302	1,875	1,168	313	684	331
Normalized Profit	1,418	1,977	2,269	2,916	1,800	2,243	2,478	2,265	751	248	1,100	845
EPS (Bt)	0.41	0.56	0.67	0.91	0.52	0.70	0.82	0.66	0.41	0.11	0.24	0.12
Normalized EPS (Bt)	0.50	0.70	0.80	1.03	0.64	0.80	0.88	0.80	0.27	0.09	0.39	0.30
Margins												
Gross profit margin	13.8	18.1	19.7	20.1	17.6	19.9	18.3	15.2	7.9	2.6	5.4	2.4
Operating EBIT margin	11.4	16.7	19.1	20.8	15.8	19.3	18.2	14.6	10.4	4.6	6.0	2.0
Operating EBITDA margin	23.0	28.5	31.2	33.9	29.0	32.3	31.5	27.6	20.9	12.8	14.3	8.8
Net profit margin	6.3	8.6	10.5	15.5	8.8	11.9	12.6	10.4	5.3	1.1	2.5	1.0
Growth (QoQ)												
Revenue growth	(4.9)	0.2	(0.9)	(8.5)	(0.4)	0.6	9.7	(1.3)	22.3	23.8	1.7	22.2
Operating EBIT growth	(35.5)	46.2	13.4	(0.1)	(24.2)	22.6	3.3	(20.5)	(13.3)	(45.6)	33.4	(58.4)
Operating EBITDA growth	(20.6)	24.0	8.3	(0.5)	(14.8)	12.1	7.0	(13.6)	(7.4)	(24.3)	13.6	(24.6)
Net profit growth	28.2	38.0	20.0	35.8	(43.4)	35.4	16.7	(18.6)	(37.7)	(73.2)	118.3	(51.6)
Normalized profit growth	13.6	39.5	14.8	28.5	(38.3)	24.6	10.5	(8.6)	(66.8)	(67.1)	344.3	(23.2)

Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2020	2021	2022F	2023F	2024F
Total Assets	256,656	270,379	289,073	305,054	296,995
Current Assets	43,454	45,490	55,360	43,338	40,717
Cash & ST Investments	20,289	13,793	14,898	5,644	6,853
Inventories	6,253	6,938	8,909	8,289	7,832
Accounts Receivable	11,028	16,590	21,451	19,960	18,859
Others	5,884	8,170	10,103	9,445	7,172
Non-current Assets	209,715	221,812	230,482	258,323	252,716
LT Investments	11,165	28,723	29,954	32,539	33,108
Net fixed Assets	99,978	95,581	98,462	125,411	124,483
Others	98,572	97,508	102,066	100,373	95,125
Total Liabilities	144,789	152,632	170,968	185,334	174,050
Current Liabilities	22,063	23,036	20,713	20,414	27,949
Accounts Payable	3,952	6,407	8,909	8,289	10,443
ST Borrowings	0	0	0	0	0
Others	18,112	16,629	11,804	12,125	17,506
Long-term Liabilities	122,726	129,595	150,255	164,920	146,101
Long-term Debts	92,321	92,511	107,342	124,378	107,307
Others	30,405	37,084	42,913	40,543	38,794
Shareholders' Equity	111,867	117,748	118,105	119,720	122,946
Common Stock	2,820	2,820	2,820	2,820	2,820
Capital Surplus	83,485	83,485	70,176	70,176	70,176
Retained Earnings	18,795	23,994	23,748	24,704	27,086
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2020	2021	2022F	2023F	2024F
Growth (% YoY)					
Sales	4.5	7.6	32.2	(7.0)	(5.5)
OP	23.0	(9.0)	(44.7)	12.1	20.5
EBITDA	23.0	(2.9)	(23.4)	5.6	9.6
NP	84.9	(2.5)	(68.7)	58.6	43.1
Normalized Profit	84.5	(13.7)	(57.8)	68.1	26.8
EPS	84.9	(2.5)	(68.7)	58.6	43.1
Normalized EPS	84.5	(13.7)	(57.8)	68.1	26.8
Profitability (%)					
Gross Margin	18.9	14.9	6.8	9.4	11.8
Operating Margin	18.1	15.3	6.4	7.7	9.8
EBITDA Margin	30.6	27.6	16.0	18.2	21.0
Net Profit Margin	10.8	9.8	2.3	3.9	6.0
ROAA	2.9	2.7	0.8	1.2	1.8
ROAE	6.7	6.2	1.9	3.0	4.2
Stability					
Gross Debt/Equity (%)	1.3	1.3	1.4	1.5	1.4
Net Debt/Equity (%)	0.8	0.7	0.8	1.0	0.9
Interest Coverage (x)	3.4	3.3	2.0	2.3	2.6
Interest & ST Debt Coverage	3.4	3.3	2.0	2.3	2.6
Cash Flow/Interest Coverage	5.2	4.2	2.4	3.5	5.5
Cash Flow/Interest & ST Debt	5.2	4.2	2.4	3.5	5.5
Current Ratio (x)	2.0	2.0	2.7	2.1	1.5
Quick Ratio (x)	1.7	1.7	2.2	1.7	1.2
Net Debt (Bt mn)	84,025	87,994	94,934	121,698	106,650
Per Share Data (Bt)					
EPS	2.7	2.6	0.8	1.3	1.8
Normalized EPS	3.2	2.7	1.2	1.9	2.5
CFPS	7.4	5.7	3.4	5.2	9.0
BVPS	39.7	41.8	41.9	42.5	43.6
SPS	24.7	26.6	35.1	32.7	30.9
EBITDA/Share	7.6	7.3	5.6	5.9	6.5
DPS	1.5	1.5	0.9	1.0	1.0
Activity					
Asset Turnover (x)	0.3	0.3	0.3	0.3	0.3
Days Receivables	57.9	80.9	79.1	79.1	79.1
Days Inventory	40.4	39.7	35.2	36.3	37.2
Days Payable	25.6	36.7	35.2	36.3	49.6
Cash Cycle	72.7	83.9	79.1	79.1	66.7
Keys driver					
Effective capacity (MW)	4,752	5,703	6,272	7,072	7,122

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2020	2021	2022F	2023F	2024F
Revenue	69,578	74,874	98,984	92,102	87,024
Cost of Goods Sold	(56,448)	(63,736)	(92,260)	(83,432)	(76,790)
Gross Profit	13,129	11,138	6,724	8,670	10,234
Operating Expenses	(1,951)	(2,963)	(1,980)	(2,118)	(2,176)
Other Incomes	1,405	3,275	1,582	541	488
Operating Profit	12,583	11,449	6,326	7,093	8,547
Depreciation of fixed assets	(8,706)	(9,232)	(9,512)	(9,627)	(9,770)
Operating EBITDA	21,290	20,681	15,838	16,719	18,317
Non-Operating Income	(1)	0	0	0	0
Interest Income	0	0	0	0	0
Other Non-op Income	(1)	0	0	0	0
Non-Operating Expenses	(4,024)	(3,953)	(4,038)	(4,141)	(4,659)
Interest Expenses	(4,024)	(3,860)	(4,038)	(4,141)	(4,659)
Other Non-op Expenses	0	(93)	0	0	0
Equity Income/(Loss)	924	1,536	1,552	2,500	3,707
Pre-tax Profit	9,483	9,032	3,839	5,451	7,595
Current Taxation	(993)	(1,192)	(944)	(1,158)	(1,549)
Minorities	(982)	(522)	(603)	(659)	(844)
Extraordinary items	0	0	0	0	0
Net Profit	7,508	7,319	2,292	3,635	5,202
Normalized Profit	8,963	7,737	3,262	5,485	6,952
EPS (Bt)	2.66	2.60	0.81	1.29	1.84
Normalized EPS (Bt)	3.18	2.74	1.16	1.95	2.47

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2020	2021	2022F	2023F	2024F
Operating Cash Flow	20,857	16,109	9,674	14,588	25,491
Net Profit	7,508	9,032	2,292	3,635	5,202
Depreciation & Amortization	8,706	9,232	9,512	9,627	9,770
Change in Working Capital	3,132	(2,636)	(3,031)	1,317	11,632
Others	1,511	481	902	10	(1,114)
Investment Cash Flow	(7,370)	(19,610)	(14,679)	(39,332)	(8,467)
Net CAPEX	(2,000)	(25,845)	(12,393)	(36,575)	(8,842)
Change in LT Investment	2,736	(16,535)	(1,385)	(2,747)	(738)
Change in Other Assets	(8,106)	22,771	(902)	(10)	1,114
Free Cash Flow	13,486	(3,501)	(5,005)	(24,744)	17,024
Financing Cash Flow	(11,809)	(2,724)	6,110	15,491	(15,815)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	(6,628)	18,664	(9,337)	18,536	(8,839)
Change in Other LT Liab.	(5,181)	(21,388)	15,447	(3,045)	(6,976)
Net Cash Flow	1,678	(6,225)	1,105	(9,253)	1,209

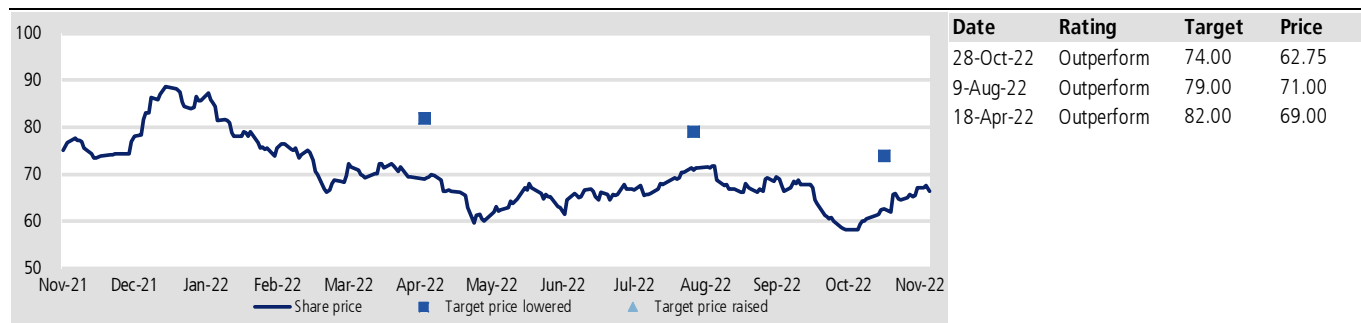
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	= $\frac{\text{Operating Margin}}{\text{Revenue}}$
2020	68.6%	12.5%	4.8%	14.0%
2021	72.8%	12.3%	8.3%	6.5%
2022F	83.6%	9.6%	3.6%	3.2%
2023F	80.1%	10.5%	2.9%	6.5%
2024F	77.0%	11.2%	3.1%	8.7%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= $\frac{\text{Capital Turnover}}{\text{Revenue}}$
2020	0.0	1.4	2.3	0.3
2021	0.0	1.3	2.3	0.3
2022F	0.0	1.0	1.9	0.3
2023F	0.0	1.4	2.0	0.3
2024F	0.1	1.4	2.0	0.3
Year	Operating Margin	x $\frac{\text{Capital Turnover}}{\text{Revenue}}$	x $\frac{\text{Cash Tax Rate}}{\text{Revenue}}$	= $\frac{\text{After-tax Return on Inv. Capital}}{\text{Revenue}}$
2020	14.0%	0.3	10.5%	0.4%
2021	6.5%	0.3	13.2%	0.2%
2022F	3.2%	0.3	24.6%	0.3%
2023F	6.5%	0.3	21.2%	0.4%
2024F	8.7%	0.3	56.9%	1.4%

Source: KGI Securities Research

Global Power Synergy – Recommendation & target price history



Source: KGI Securities Research

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
ADVANC	ADVANCED INFO SERVICE	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
AMA	AMA MARINE	GGC	GLOBAL GREEN CHEMICALS	PYLON	PYLON
AMATA	AMATA CORPORATION	GPSC	GLOBAL POWER SYNERGY	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	RS	RS
AP	ASIAN PROPERTY DEVELOPMENT	INTUCH	SHIN CORPORATION	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	IRPC	IRPC	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	IVL	INDORAMA VENTURES	SCCC	SIAM CITY CEMENT
BCPG	BCPG	KBANK	KASIKORNBANK	SEAFCO	SEAFCO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KKP	KIATNAKIN BANK	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B. GRIMM POWER	KTC	KRUNGTHAI CARD	SVI	SVI
BPP	BANPU POWER	LH	LAND AND HOUSES	TACC	T.A.C. CONSUMER
BTS	BTS GROUP HOLDINGS	LPN	L.P.N. DEVELOPMENT	TCAP	THANACHART CAPITAL
CENTEL	CENTRAL PLAZA HOTEL	MAKRO	SIAM MAKRO	THCOM	THAICOM
CK	CH. KARNCHANG	MBK	MBK	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING	VGI	VGI GLOBAL MEDIA
DELTA	DELTA ELECTRONICS (THAILAND)	PTG	PTG ENERGY	WHA	WHA CORPORATION
DTAC	TOTAL ACCESS COMMUNICATION	PTT	PTT	WHAUP	



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GULF	GULF ENERGY DEVELOPMENT	SAPPE	SAPPE
BBL	BANGKOK BANK	JMT	JMT NETWORK SERVICES	SAWAD	SIRISAWAD POWER 1979
CBG	CARABAO GROUP	LPH	LADPRAO GENERAL HOSPITAL	SINGER	SINGER THAILAND
CHG	CHULARAT HOSPITAL	M	MK RESTAURANT GROUP	SPA	SIAM WELLNESS GROUP
COM7	COM7	MAJOR	MAJOR CINEPLEX GROUP	TFG	THAIFOODS GROUP
DOHOME	DOHOME	MEGA	MEGA LIFESCIENCES	TKN	TAOKAENOI FOOD & MARKETING
ERW	THE ERAWAN GROUP	NETBAY	NETBAY	ZEN	ZEN CORPORATION GROUP
GLOBAL	SIAM GLOBAL HOUSE	OSP	OSOTSPA		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	ESSO	ESSO (THAILAND)	SF	SIAM FUTURE DEVELOPMENT
BH	BUMRUNGRAD HOSPITAL	HUMAN	HUMANICA	SISB	SISB
EKH	EKACHAI MEDICAL CARE	RBF	R&B FOOD SUPPLY	TPCH	TPC POWER HOLDING

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	OR	PTT OIL AND RETAIL BUSINESS	STGT	SRI TRANG GLOVES (THAILAND)
KEX	KERRY EXPRESS (THAILAND)	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION		

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	KASIKORN BANK	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	KTG	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 ERWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SIRISAWAD 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	SEAFECO	SEAFECO
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.

KGI Locations

China	Shanghai	Room 2703B-2704, Tower A , Shanghai Dawning Centre,500 Hongbaoshi Road Shanghai, PRC 201103
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 · Facsimile 886.2.8501.1691
Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	8th - 11th floors, Asia Centre Building 173 South Sathorn Road, Bangkok 10120, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

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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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