

GLOBAL POWER SYNERGY

(GPSC TB/ GPSC.BK)

Temporary improvement in earnings

We resume coverage of GPSC with a HOLD rating and TP of Bt46. We believe YTD share price recovery already reflect improving 2024 core earnings due to higher IU margin. While 2025 core earnings growth would be only 10% mainly due to no sizable contribution from new projects. However, there is risk to IU margins and demand in the long-term because Ft would drop along with larger renewables capacity and greater cannibalization of SPP operations as more IU opt for higher solar rooftop capacity.

SPP capacity is declining, while Avaada profitability seems low

GPSC has 6.1GW of equity capacity in 2023 with SPP accounting for 31% of that, SPP capacity is likely to decline from 31% in 2023 to 27% in 2024/2025 due to PPA expiration. Equity capacity expect to increase to 6.4GW in 2024 and 7.3GW in 2025 mostly led by secured capacity growth at Avaada (India solar +0.4GW in 2024 and +1.7GW in 2025). However, new RE capacity especially Avaada expect to generate small incremental on equity income given anticipated low equity IRR of 5-6%.

IU margin to recover in 2024 but Ft would drop over the long term

All SPPs, including GPSC, should book lower IU power margin of Bt0.5-0.6/kWh in 4Q23 due to higher gas cost at Bt360/mmbtu and lower Ft of Bt0.2/kwh. However, IU margin should to improve to Bt1.0/kWh from 1Q24 onwards, premised on (i) higher Ft of Bt0.4/kwh, (ii) cheaper gas due to lower spot LNG price, larger gas supply from Erawan in the Gulf (ramp up in April 2024) and pool gas price restructuring. Ft should remain at Bt0.4/kwh in 2024 despite lower SPP gas cost in 2Q-3Q, to repay EGAT's subsidy. However, Ft would drop over the longer-term after the subsidy has been repaid and given additional renewables capacity.

Resume coverage with HOLD rating, Bt46 TP (2024)

Our TP is based on DCF valuation and assumes 1.2 beta, 3.5% risk free rate, and 8% market risk premium. There is an upside risk from Avaada if committed capacity is ramped-up sooner and is better than expected.

Financial Summary

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btm)	74,874	123,685	101,089	94,976	94,310
Revenue growth	(%)	7.6	65.2	(18.3)	(6.0)	(0.7)
EBITDA	(Btm)	20,681	12,895	17,518	19,624	20,315
EBITDA growth	(%)	(2.9)	(37.7)	35.9	12.0	3.5
Profit, core	(Btm)	7,412	(247)	2,804	5,396	5,937
Profit growth, core	(%)	(17.3)	NA	NA	92.4	10.0
Profit, reported	(Btm)	7,319	891	2,804	5,396	5,937
Profit growth, reported	(%)	(2.5)	(87.8)	214.6	92.4	10.0
EPS, core	(Bt)	2.63	(0.09)	0.99	1.91	2.11
EPS growth, core	(%)	(17.3)	(103.3)	(1,237.5)	92.4	10.0
DPS	(Bt)	1.50	0.50	0.50	0.96	1.05
P/E, core	(x)	33.8	NA	48.8	25.1	22.8
P/BV, core	(x)	2.1	1.6	1.2	1.1	1.1
ROE	(%)	6.5	(0.2)	2.4	4.5	4.8
Dividend yield	(%)	1.7	0.8	1.0	2.0	2.2

HOLD

Target price Bt46.00 (-8.0%)

Price Bt50.00

Total return upside -7.0%

Div. yield 1.0%



Wisuwat YAIKWAWONG, CFA

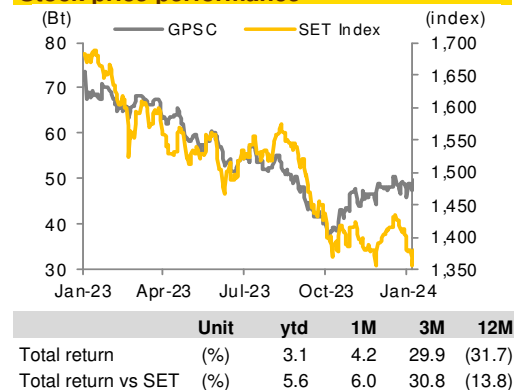
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Key data	Unit	
12M high/ low	(Bt)	75.0/ 37.0
Market cap	(Btm/ USDm)	140,986/ 3,953
3M avg. daily turnover	(Btm/ USDm)	528.3/ 15.2
Free float	(%)	22.7
Issued shares	(m shares)	2,820
Major shareholders:		%
1) Ptt Pcl		47.3
2) Thai Oil Pcl		10.0
3) Ptt Global Chemical		10.0

Stock price performance



Krungsri vs Bloomberg consensus

	Unit	(+)	(=)	(-)
Bloomberg consensus	(Cnt.)	13	4	3
	Unit	KSS	BB	%diff
Target price	(Bt)	46.00	56.25	(18.2)
2023F net profit	(Btm)	2,804	4,269	(34.3)
2024F net profit	(Btm)	5,396	5,799	(6.9)

Earnings revision

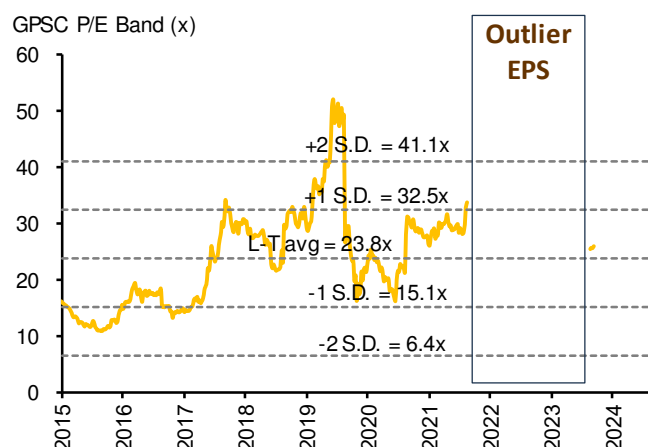
Bloomberg	Unit	2023F	2024F
1M	(%)	(1.07)	0.51
3M	(%)	3.92	(0.97)
ytd	(%)	(1.07)	0.51
Krungsri			
From last report	(%)	0.00	0.00

Source: Bloomberg, Krungsri Securities

Investment Thesis

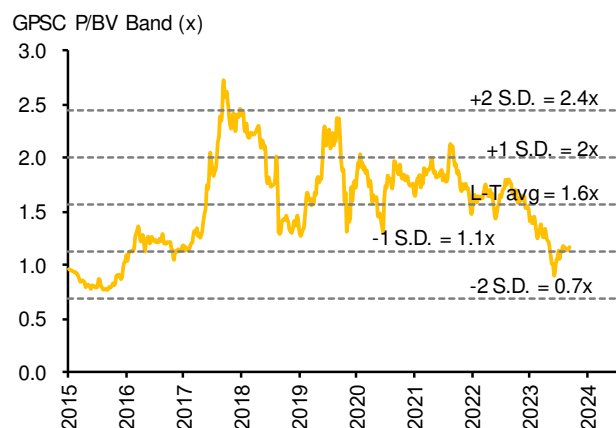
- 2024 Core earnings to recover from higher IU margin and earnings growth to slow down in 2025.** We expect IU margin to improve to Bt1.0/kWh from 1Q24 onwards, premised on (i) higher Ft of Bt0.4/kWh, (ii) cheaper gas due to lower spot LNG price, larger gas supply from Erawan in the Gulf (ramp up in April 2024) and pool gas price restructuring. Once core profit normalized in 2024, 2025 core earnings growth is expect to decline at 10% mainly due to lower contribution from new renewable capacity especially Avaada due to anticipated lower equity IRR of 5-6%.
- Rising generation capacity led by India assets.** GPSC has 6.1GW of equity capacity in 2023 with SPP accounting for 31% of that. We expect it to increase to 6.4GW in 2024 and 7.3GW in 2025, despite expiring PPAs for (i) SPP 2 (200MW) in 2024, (ii) Sri Racha IPP (700MW) in 2025, SPP3 (300MW) and GSPP11 P.1 (120MW) in 2025. Equity capacity expect to increase to 6.4GW in 2024 and 7.3GW in 2025 mostly led by secured capacity growth at Avaada (India solar +0.4GW in 2024 and +1.7GW in 2025).
- Long-term downside risks to IU margin and demand.** We expect IU margin to narrow as Ft would drop over the longer-term along with larger mix of renewables capacity. IU demand would also be threatened by rising demand from industrial users for solar rooftop installations to reduce greenhouse gas emission against international measures e.g. Carbon Border Tax Adjustment Mechanism (CBAM).

Figure 1: Prospective P/E Band



Source: Company data, Krungsri Securities

Figure 2: Prospective P/BV Band



Source: Company data, Krungsri Securities

Figure 3: GPSC's portfolio capacity

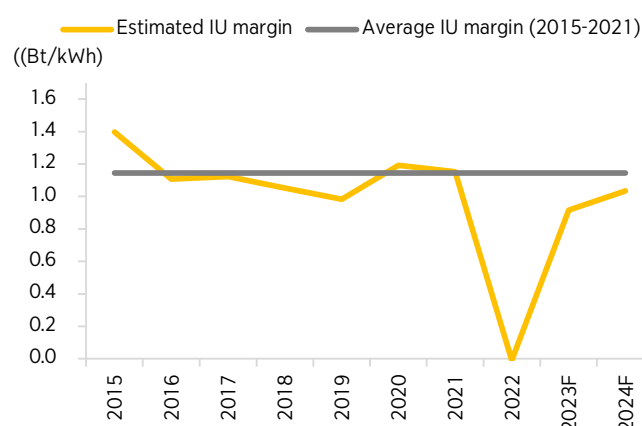
Project	Location	Fuel type	Shareholding (%)	Contracted capacity (MW)	Steam (ton/hr)	Effective capacity (MW)	COD	Expired
Operating								
IPP								
Sriracha	Chonburi	Gas	100%	700		700	2000	2025
RPCL	Rachaburi	Gas	15%	1,400		210	2008	2033
XPCL	Laos	Hydro	25%	1285		321	2019	2048
Glow IPP	Chonburi	Gas	95%	713		677	2003	2028
Huay Ho	Laos	Hydro	67%	152		102	1999	2029
GHECO-One	Rayong	Coal	65%	660		429	2012	
Total IPP						2,439		
SPP								
CUP-1	Rayong	Gas	100%	226	890	226	2006	2021++
CUP-2	Rayong	Gas	100%	113	170	113	2008	2022++
CUP-3	Rayong	Gas	100%	15	280	15	2009	2023++
CUP-4	Rayong	Gas	100%	49	140	49	2019	NA
IRPCCP-1	Rayong	Gas	51%	45	87	23	2015	2040
IRPCCP-2	Rayong	Gas	51%	195	66	99	2017	2042
IRPCCP-3	Rayong	Gas	51%	70	0	36	2024	2049
NNEG	Pathumthani	Gas	30%	125	9	38	2016	2041
NNEG Expansion	Pathumthani	Gas	30%	60	3	18	2020	2041
NNEG Expansion 2	Pathumthani	Gas	30%	30	9	9	2024	2041
BIC-1	Ayutthaya	Gas	25%	117	5	29	2013	2041
BIC-2	Ayutthaya	Gas	25%	117	5	29	2017	2042
Rayong Expansion (CUP-3)	Rayong	Gas	100%	15		15	2019	N/A
Glow Energy-1	Rayong	Gas	100%				1994	
GEN P.2 SPP Rep.	Rayong	Gas	100%	200	460	200	2024	2049
Glow Energy-4	Rayong	Gas	100%	77	137	77	2005	2030
Glow Energy-5	Rayong	Gas	100%	328	160	328	2011	-
Glow SPP 2/ Glow SPP 3	Rayong	Gas/Coal	100%	513	190	513	1999	2024
Glow SPP 11 -1	Rayong	Gas	100%	120		120	2000	2025
Glow SPP 11 -2	Rayong	Gas	100%	110		110	2015	2040
Glow SPP 11 -3	Rayong	Gas	100%	42		42	2006	
Glow Energy CFB 3	Rayong	Coal	100%	85	79	85	2010	
Total SPP						2,174		
VSPP and Others								
CHPP	Rayong	Gas	100%	5		5	2008	2038
CHPP (solar)	Chantaburi	Solar	100%	5		5	2016	2041
TSR	Karnchanaburi	Solar	40%	80		32	2013	2023
GRP (NPS,WXA,PPS)		Solar	50%	39.5		20	2014-15	2039-40
Rayong WTE	Rayong	WTE	100%	9.8		10	2021	2039
GRP1 (Shen Yang)	Taiwan	Solar	90%	55.8		25	2016-20	2036-40
NL1PC	Laos	Hydro	40%	65		26	2019	2044
Private PPA		Solar	100%	49.31		49	2018-21	NA
Avaada	India	Solar	43%	8,760		3,758	2018-25	
CFXD	Taiwan	Wind	25%	595		149	2022-24	2042-44
Glow Energy Solar Plant	Rayong, Saraburi	Solar	100%	1.55		2	2012	2032-37
CCE		Industrial Waste	33%	8.6		3	2019	2039
Helios 3-4		Solar	50%	16		8	2030	2055
Total VSPP and Others						4,091		
Total						8,697		
Under construction								
G SPP2 Rep.	Rayong	Gas	100%	98	230	98	2024	2049
ERU	Thailand		100%	250	175	250	2025	2048
Total capacity (operating and under construction)						9,045		

Source: Company data, Krungsri Securities

Expect IU margin to expand in 2024-2025

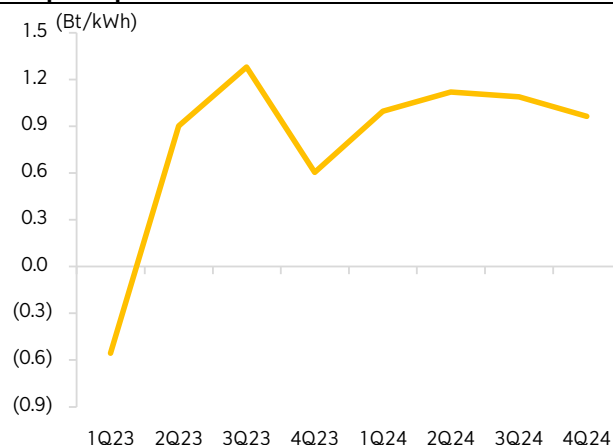
We expect IU margin to widen from Bt0.5-0.6/mmbtu in 4Q23 to Bt1.0/kWh (assuming Bt0.4/kWh Ft in 2024), which is favorable at close to the historical long-term average margin. Ft would likely be stable or drop slightly from this level to ease EGAT's subsidy. As of 3Q23, D/E ratio at EGAT was 1.35x, lower than its internal cap of 1.5x, implying Bt84.8b debt headroom for additional subsidy. If the ERC maintains Ft at Bt0.4/kWh in 2024, EGAT's subsidy is likely to gradually drop to below Bt100b.

Figure 4: If Ft is maintained at Bt0.4/kWh, IU margin is likely to recover to near long term average level



Source: EPPO, Krungsri Securities estimates

Figure 5: Expect YoY growth on quarterly IU margin in 2024 except 3rd quarter due to PTT Gas rebate



Source: EPPO, Krungsri Securities estimates

Expect cheaper gas for SPP in 2024 after pool gas price restructuring

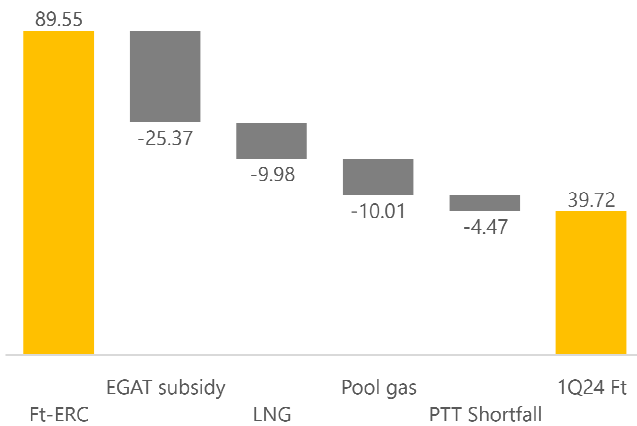
Last week, the ERC (Energy Regulatory Commission) announced Bt0.4/kWh Ft for Jan-Apr this year, a reduction from Bt0.89/kWh originally proposed at the public hearing. Single pool gas (pool gas price restructuring) is effective Jan 2024 until the final gas price structure is formally determined by the ERC.

The latest Ft cut was driven by four major factors to reduce pool gas price:

- i) delays in EGAT subsidy (reduced Ft by Bt0.25/kWh);
- ii) adjustment to spot LNG price assumptions (reduced Ft by Bt0.10/kWh);
- iii) pool gas price restructuring (reduced Ft by Bt0.10/kWh); and
- iv) PTT gas supply shortfall (reduced Ft by Bt0.044/kWh), applicable to Jan-Apr 2024 only.

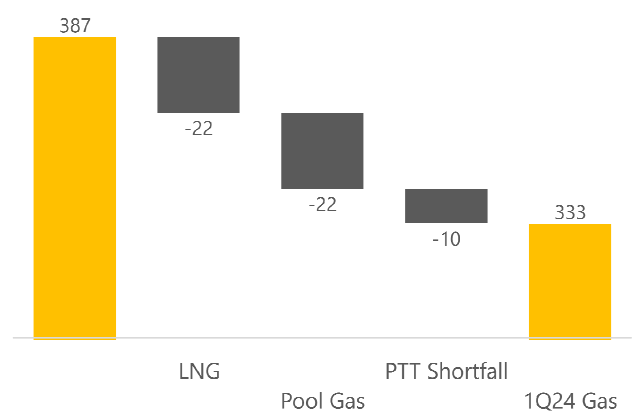
The ERC said pool gas price would likely be reduced from Bt387/mmbtu to Bt333/mmbtu. However, we estimate 1Q24 single pool gas price would be lower at Bt315/mmbtu because of lower spot LNG price assumption of US\$12/mmbtu (1Q24 spot LNG price is US\$9.8-11/mmbtu). We expect 2024 SPP gas cost to be Bt335-340/mmbtu, lower than Bt406/mmbtu average in 2023.

Figure 6: Ft would be Bt0.4/kWh in Jan-Apr, 2024



Source: ERC, Krungsri Securities

Figure 7: Assume pool gas price would drop to Bt333/mmbtu



Source: ERC, Krungsri Securities

Project long term risks to IU margin and demand

We expect IU margin to decline over the long term as we project Ft would drop along with increasing renewables capacity. IU demand is also at risk of rising demand from industrial users for solar rooftop installations to reduce greenhouse gas emission

The government will continue to adjust Ft to control electricity tariff as part of its measures to ease the rising cost of living. If SPP gas cost remains at Bt330-350/mmbtu, the government is unlikely to raise Ft. And in the long term, Ft would likely drop along with a larger mix of renewables capacity following renewables Round I bidding (5.2GW) and round II (3.6GW, expected in 2024), and especially new solar capacity (at least 10GW by 2030).

Figure 8: More than 8GW of new renewables capacity by 2030

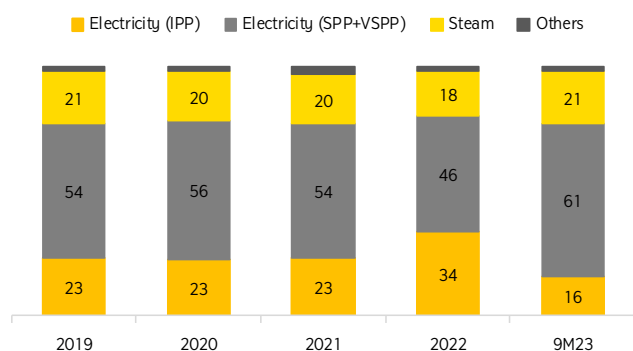
Round	Type	2024	2025	2026	2027	2028	2029	2030
Round 1 (Signing) 5.2 GW	Biogas			75	75	75	70	40
	Wind (Overhang)		250	250	250	250	250	250
	Solar+ESS	100	100	100	100	200	200	200
	Solar	190	290	258	440	490	310	390
	Total	290	640	683	865	1,015	830	880
Round 2 3.6 GW (expect to launch in 2024)	Solar			232	200	600	800	800
	Wind					200	400	400
	Biogas							
	WTE							
	Total	-	-	232	200	800	1,200	1,200

Source: ERC, Krungsri Securities

Industrial demand is expected to decline over the long term given government plans to allow solar rooftop capacity installations of more than 1MW without prior approval. The Ministry of Industry is considering amending regulations for solar rooftop permits for installations exceeding 1MW. The amendment is expected to be effective in 2025. This would increase solar rooftop demand or private solar PPA capacity of industrial users. However, solar rooftop capacity would only rise gradually, starting with new contracts or renewal of existing contracts when the parties can negotiate to secure medium- to long-term power supply. Most IU power contract in Thailand is for 10-20 years, except for SPP11 P.1-3 (implying 62MW available capacity for IU) where they are only 2-10 years. Some industrial customers at SPP11 might switch to buy from PEA and install solar rooftop capacity themselves or enter into private PPA if the company and customer agree to install solar equipment. Currently, GPSC has total equity capacity of solar private PPA of 49.3MWe (22.1MWe operating equity capacity). We expect solar private PPA capacity to increase over the long term.

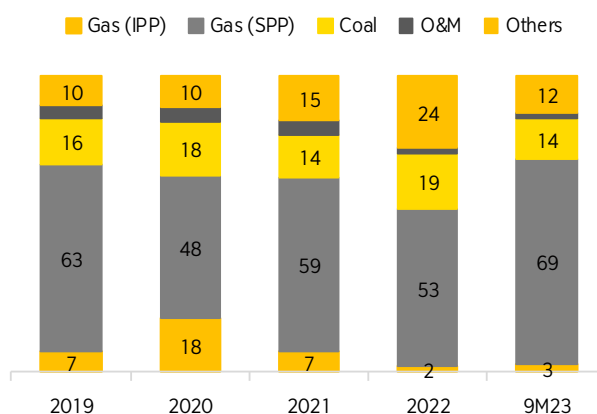
Meanwhile, the government plans to offer tax incentives for household solar rooftop installations (Bt0.2m tax savings for up to 10kW). The increasing renewables capacity from the industrial users and household would reduce demand for conventional electricity and Ft rate in the long run.

Figure 9: Revenue Structure



Source: Company data, Krungsri Securities

Figure 10: Cost structure



Source: Company data, Krungsri Securities

Wrong bet on India???

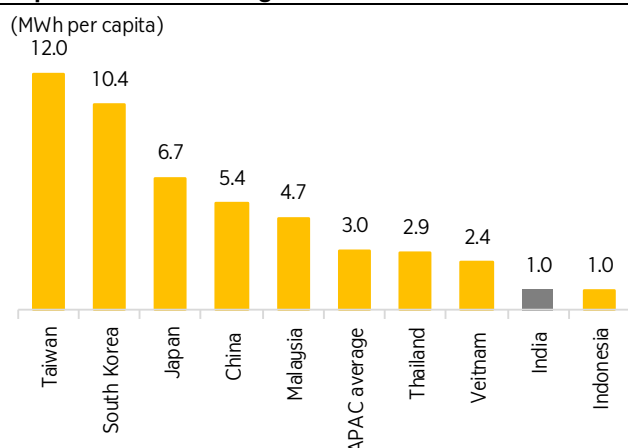
GPSC bought 41.6% stake in Avaada in 2021 and currently holds 42.9% stake, at a cost of Bt19.5b (up to Bt24.5b from capital-raising exercise in 2023). Avaada is one of the top RE (renewable energy) players in India with 3.8GW of operating capacity currently. It plans to increase that to 4.3GW in 2023, 4.9GW by 2024, and 8.9GW by 2025. The aggressive expansion is meant to meet GPSC's commitment for renewables to exceed 50% of generation mix by 2025.

India is a strategic country for GPSC with abundant room for growth. In 2022, annual electricity consumption per capita in India was only 1MWh per person compared to 2.9MWh in Thailand and 3MWh APAC average.

Under India's NEP (National Electricity Plan), the nation's installed RE capacity is expected to reach 336.5 GW by 2026-2027 (35% of generation mix) and 596GW by 2031-32 (44% of mix). It is 133GW currently, implying it would add 50GW of new capacity annually.

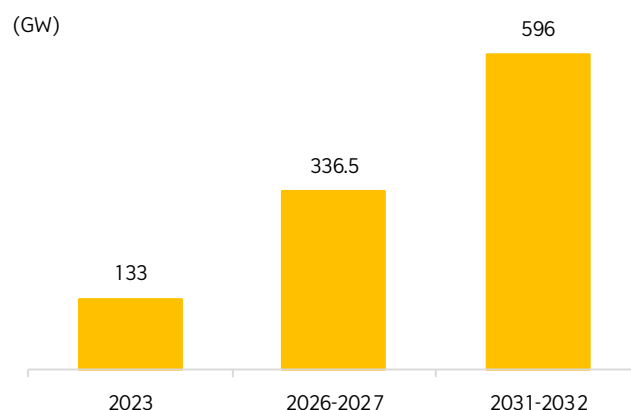
However, we remain conservative on equity income from Avaada because estimated equity IRR is low for this project, at only 5-6% based on (i) only 3 INR/kWh (Bt1.3/kWh) tariff and 9GW total capacity, (ii) 8% cost of debt, (iii) 18.5% capacity factor, (iv) 75:25 D:E ratio, (v) 85-88% EBITDA margin, and (vi) 20% tax rate. We estimate Bt0.20-0.25m/MW net profit for utility-scale PV, which is low compared to Bt1m/MW for utility-scale solar rooftop projects in Thailand. We estimate equity income from Avaada would reach Bt300m in 2023F and increase to Bt700m by 2025F.

Figure 11: Power consumption per capita is low in India compared to APAC average and Thailand



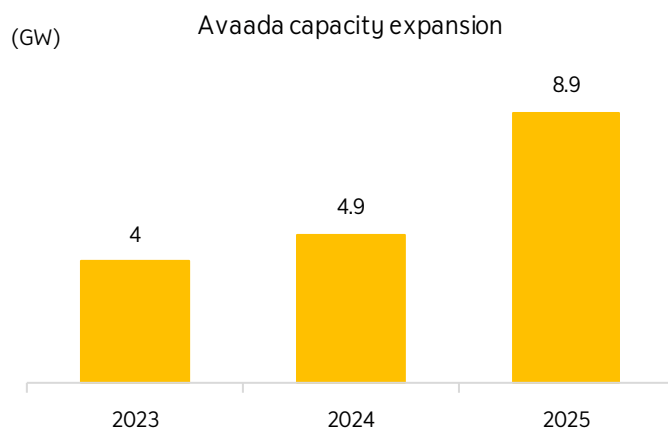
Source: World Bank, EIA, Krungsri Securities

Figure 12: RE installed capacity to grow three-fold by 2026-2027



Source: CEA, Krungsri Securities

Figure 13: Avaada capacity expansion plan



Source Company data, Krungsri Securities

Figure 14: Estimate EIRR at 5-6% for Avaada

Assumptions		
Debt: Equity	75:25	
FX (USDTHB)	33.5	
Interest cost	8%	
Solar		
Solar Project Cost	0.45	MUSD/MW
Capacity factor	18.5%	
Fixed Operating Cost	6,500	USD/MW
Estimated EBITDA margin	85-88	percent
Estimated Net Income p.a.	5,815	USD/MW
Estimated Equity IRR	5-6%	

Source: Krungsri Securities estimates

Concern on further capital increase

Given estimated low equity IRR for this project compared to other renewables and conventional projects (EIRR close to 10%), we expect GPSC to divest part of or all its stake in Avaada if the latter raises equity capital through an IPO. However, that would not happen so soon (possibly after 3-5 years) because its operations might not reach target full capacity in 2025 given the operating cashflow which might not be sufficient for capacity expansion. There is also potential chance of capital increase for Avaada to reach target capacities which would further lower equity IRR.

Figure 15: High possibility for Avaada further capital increase

Estimated Equity shortfall		
Solar Project Cost	0.45	MUSD/MW
Total CAPEX for 4GW	1800	MUSD
Debt:Equity	75:25	
Equity Injection required	450	MUSD
Estimated EBITDA per MW	56,800	USD
Total EBITDA at end of 2024 (4.9GW)	278	MUSD
Estimated implied equity shortfall	172	MUSD

Source: Krungsri Securities estimates

Valuation

We resume coverage of GPSC with a HOLD rating and 2024 target price of Bt46.0/sh based on sum-of-the-parts (SOTP) and DCF valuation. Our DCF model assumes 3.5% risk-free rate, 8% market risk premium, 1.2 beta, and 0% terminal growth

Risks

- Ft intervention risk
- Losing IU demand
- Weaker-than-expected operations at Avaada
- Extended El Nino weather could hurt capacity factor at XPCL.

Figure 15: Peer comparison

Company	Ticker	Rec	---Share price---		U/D	Market Cap	- EPS growth -		----- PE -----		----- PBV -----		-- ROE --		- DivYld -
			Current	Target			23F	24F	23F	24F	23F	24F	23F	24F	
			(LCY)	(LCY)	(%)	(USD m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)
Global Power Synergy	GPSC TB	HOLD	50.00	46.00	(8)	3,952	1,237.5	92.4	50.3	26.1	1.2	1.2	2.4		1.0
BCPG	BCPG TB	HOLD	8.25	9.20	12	693	(44.2)	(6.6)	20.8	22.3	0.8	0.8	1.7		3.1
Bgrim Power	BGRIM TB	HOLD	27.25	25.50	(6)	1,991	398.5	15.8	38.0	32.8	1.3	1.3	3.5		1.2
CK Power	CKP TB	BUY	3.86	4.50	17	880	(43.7)	16.2	23.1	19.9	1.2	1.1	3.5		2.5
Electricity Generating	EGCO TB	HOLD	132.50	132.00	(0)	1,955	(15.4)	(15.0)	6.1	7.2	0.6	0.6	10.7		4.9
Gulf Energy	GULF TB	NA	44.00	56.02	27	14,471	29.4	25.3	35.1	28.0	4.2	3.8	12.3		1.5
Ratch Group	RATCH TB	NA	30.50	39.00	28	1,859	(4.4)	26.6	10.1	8.0	0.6	0.6	6.2		5.4
Total average						25,801	(8.4)	(3.9)	26.2	20.6	1.4	1.3	5.8		2.8

Sources: Bloomberg, Krungsri Securities

Financial statement
Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btm)	24,777	66,562	69,578	74,874	123,685	101,089	94,976	94,310
Cost of goods sold	(Btm)	20,201	55,063	56,448	63,736	120,324	91,033	82,237	80,979
Gross profit	(Btm)	4,576	11,499	13,129	11,138	3,361	10,056	12,739	13,331
SG&A	(Btm)	920	2,184	1,951	2,963	2,310	2,729	3,039	3,207
Other income	(Btm)	621	918	1,405	3,275	2,731	1,057	790	775
Interest expense	(Btm)	514	5,140	4,024	3,860	4,299	5,302	4,696	4,893
Pre-tax profit	(Btm)	4,132	6,248	9,483	9,032	1,081	4,275	7,560	8,218
Corporate tax	(Btm)	243	247	993	1,192	(376)	810	1,478	1,664
Equity a/c profits	(Btm)	595	837	924	1,536	1,539	1,193	1,766	2,212
Minority interests	(Btm)	530	1,940	982	522	566	661	686	618
Core profit	(Btm)	3,374	4,859	8,963	7,412	(247)	2,804	5,396	5,937
Extra-ordinary items	(Btm)	0	1,116	1,454	0	0	0	0	0
Net Profit	(Btm)	3,359	4,061	7,508	7,319	891	2,804	5,396	5,937
EBITDA	(Btm)	5,868	17,312	21,290	20,681	12,895	17,518	19,624	20,315
Core EPS	(Bt)	2.3	1.7	3.2	2.6	(0.1)	1.0	1.9	2.1
Net EPS	(Bt)	2.2	1.4	2.7	2.6	0.3	1.0	1.9	2.1
DPS	(Bt)	1.3	1.3	1.3	1.5	0.5	0.5	1.0	1.1

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btm)	12,164	38,919	43,454	45,907	52,822	50,397	45,970	51,099
Total long-term assets	(Btm)	52,275	213,097	213,202	224,889	235,989	209,249	200,976	192,603
Total assets	(Btm)	64,439	252,017	256,656	270,796	288,811	259,646	246,946	243,703
Total current liabilities	(Btm)	4,727	36,748	22,063	23,453	32,193	25,680	12,521	23,930
Total long-term liabilities	(Btm)	17,363	105,093	122,726	129,595	141,516	115,021	112,097	93,858
Total liabilities	(Btm)	22,090	141,841	144,789	153,048	173,710	140,701	124,618	117,788
Paid-up capital	(Btm)	14,983	28,197	28,197	28,197	28,197	28,197	28,197	28,197
Total equity	(Btm)	42,349	110,176	111,867	117,748	115,100	117,971	121,354	124,941
Minority interest	(Btm)	2,357	9,283	8,966	9,413	10,370	11,031	11,717	12,335
BVPS	(Bt)	28.26	39.07	39.67	41.76	40.82	41.84	43.04	44.31

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btm)	3,374	4,859	8,963	7,412	(247)	2,804	5,396	5,937
Depreciation and amortization	(Btm)	1,802	7,079	8,706	9,232	9,113	9,134	9,134	9,416
Operating cash flow	(Btm)	5,848	(17,686)	14,270	6,907	7,996	26,526	14,417	14,601
Investing cash flow	(Btm)	(4,153)	(43,032)	182	(18,025)	(18,118)	(1,467)	(920)	(405)
Financing cash flow	(Btm)	(717)	150,262	(5,978)	2,859	27,661	(34,244)	(16,012)	(8,850)
Net change in cash	(Btm)	947	89,544	8,474	(8,259)	17,538	4,735	(2,515)	5,345

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	18.9	17.5	19.1	15.0	2.7	9.9	13.4	14.1
EBITDA margin	(%)	24.2	26.3	31.0	27.9	10.5	17.3	20.7	21.5
EBIT margin	(%)	16.4	15.4	18.1	15.3	3.1	8.3	11.0	11.6
Net profit margin	(%)	13.6	6.1	10.8	9.8	0.7	2.8	5.7	6.3
ROE	(%)	8.2	6.4	8.1	6.5	(0.2)	2.4	4.5	4.8
ROA	(%)	5.4	2.6	3.0	2.8	0.3	1.0	2.1	2.4
Net D/E	(x)	0.3	0.8	0.8	0.8	1.1	0.7	0.6	0.5
Interest coverage	(x)	7.9	2.0	3.1	3.0	0.9	1.6	2.2	2.2
Payout Ratio	(%)	55.8	86.8	46.9	57.8	158.2	50.0	50.0	50.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gas cost	(Bt/mmbtu)	259.0	272.8	244.4	266.0	476.1	406	340	330
Ft	(Bt/kWh)	(0.16)	(0.12)	(0.12)	(0.15)	0.40	0.83	0.40	0.30

Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btm)	6,149	27,261	27,719	33,866	34,839	27,905	23,035	21,044
Cost of goods sold	(Btm)	2,480	26,559	26,231	33,046	34,488	25,246	21,277	17,336
Gross profit	(Btm)	3,669	702	1,489	820	351	2,659	1,758	3,708
SG&A	(Btm)	1,536	421	457	422	1,010	496	637	607
Other income	(Btm)	2,099	962	628	292	849	317	297	304
Interest expense	(Btm)	830	974	1,046	1,069	1,210	1,242	1,342	1,359
Pre-tax profit	(Btm)	3,564	344	861	243	(366)	1,424	284	2,607
Corporate tax	(Btm)	550	(34)	53	(158)	(238)	105	(233)	500
Equity a/c profits	(Btm)	127	143	432	683	281	113	175	496
Minority interests	(Btm)	302	64	124	70	308	201	207	318
Core profit	(Btm)	2,678	382	868	392	(809)	1,045	277	1,724
Extra-ordinary items	(Btm)	34	(68)	(184)	(61)	372	73	33	66
Net Profit	(Btm)	2,712	313	684	331	(436)	1,118	309	1,790
EBITDA	(Btm)	6,806	3,554	4,200	3,601	3,137	4,872	3,983	6,353
Core EPS	(Bt)	5.09	0.72	1.65	0.74	(1.54)	1.98	0.53	3.27
Net EPS	(Bt)	5.15	0.59	1.30	0.63	(0.83)	2.12	0.59	3.40

Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btm)	45,490	43,715	48,034	54,689	45,907	50,869	44,100	41,625
Total long-term assets	(Btm)	224,889	224,732	222,757	238,171	224,889	236,413	240,206	244,021
Total assets	(Btm)	270,379	268,447	270,791	292,860	270,796	287,282	284,306	285,646
Total current liabilities	(Btm)	23,036	24,749	22,404	32,793	23,453	27,525	17,118	34,642
Total long-term liabilities	(Btm)	0	0	0	129,595	125,457	131,920	142,929	129,595
Total liabilities	(Btm)	23,036	24,749	22,404	162,389	148,910	159,445	160,047	164,238
Paid-up capital	(Btm)	28,197	28,197	28,197	28,197	28,197	28,197	28,197	28,197
Total equity	(Btm)	117,748	118,241	106,764	117,139	117,748	115,262	116,858	118,738
Minority interest	(Btm)	9	10	10	10	9	11	11	11
BVPS	(Bt)	4.2	4.2	3.8	4.2	4.2	4.1	4.1	4.2

Cash Flow Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btm)	2,678	382	868	392	(809)	1,045	277	1,724
Depreciation and amortization	(Btm)	694	767	808	793	765	721	723	725
Operating cash flow	(Btm)	16,109	7,613	4,557	4,443	3,438	9,082	11,601	18,681
Investing cash flow	(Btm)	(19,610)	1,641	2,065	(12,968)	(14,092)	(4,165)	(7,660)	(13,659)
Financing cash flow	(Btm)	(2,724)	4,354	(689)	11,225	11,601	1,839	(1,405)	(6,959)
Net change in cash	(Btm)	(6,225)	13,608	5,934	2,700	947	6,756	2,536	(1,937)

Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	59.7	2.6	5.4	2.4	1.0	9.5	7.6	17.6
EBITDA margin	(%)	110.7	13.0	15.2	10.6	9.0	17.5	17.3	30.2
EBIT margin	(%)	99.4	10.2	12.2	8.3	6.8	14.9	14.2	26.7
Net profit margin	(%)	44.1	1.1	2.5	1.0	(1.3)	4.0	1.3	8.5
ROE	(%)	2.3	0.3	0.6	0.3	(0.4)	1.0	0.3	1.5
ROA	(%)	1.0	0.1	0.3	0.1	(0.2)	0.4	0.1	0.6
Net D/E	(x)	(0.2)	(0.2)	(0.2)	0.9	0.9	0.9	1.0	1.0
Interest coverage	(x)	7.4	2.9	3.2	2.6	2.0	3.3	2.4	4.1

CG Rating 2023 Companies with CG Rating



AAV	ADVANC	AF	AH	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN	AOT	AP
ARIP	ARROW	ASP	AUCT	AWC	AYUD	BAFS	BANPU	BAY	BBL	BCP	BCPG	BDMS	BEM
BGC	BGRIM	BIZ	BKI	BOL	BPP	BRR	BTS	BTW	BWG	CENTEL	CFRESH	CHEWA	CHO
CIMBT	CK	CKP	CM	CNT	COM7	COMAN	COTTO	CPALL	CPF	CPI	CPN	CRC	CSS
DDD	DELTA	DEMCO	DRT	DTAC	DUSIT	EA	EASTW	ECF	ECL	EE	EGCO	EPG	ETC
FPI	FPT	FSMART	GBX	GC	GCAP	GFPT	GGC	GLAND	GLOBAL	GPI	GPSC	GRAMMY	GULF
GUNKUL	HANA	HARN	HMPRO	ICC	ICHI	III	ILINK	ILM	INTUCH	IP	IRPC	ITEL	IVL
JVD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LALIN	LANNA	LH	LHFG	LIT	LPN
MACO	MAJOR	MAKRO	MALEE	MBK	MC	MCOT	METCO	MFEC	MINT	MONO	MOONG	MSC	MST
MTC	MVP	NCL	NEP	NER	NKI	NOBLE	NSI	NVD	NWR	NYT	OISHI	OR	ORI
OSP	OTO	PAP	PCSGH	PDG	PDJ	PG	PHOL	PLANB	PLANET	PLAT	PORT	PPS	PR9
PREB	PRG	PRM	PROUD	PSH	PSL	PTG	PTT	PTTEP	PTTGC	PYLON	Q-CON	QH	QTC
RATCH	RS	S	S & J	SAAM	SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG
SCGP	SCM	SDC	SEAFCO	SEAOL	SE-ED	SELIC	SENA	SENAJ	SHR	SIRI	SIS	SITHAI	SMK
SMPC	SNC	SONIC	SPALI	SPI	SPRC	SPVI	SSSC	SST	STA	STEC	STI	SUN	SUSCO
SUTHA	SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TEAMG	TFMAMA	TGH	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIFCO	TIPH	TISCO	TK	TKT	TMT	TNDT	TNITY	TOA	TOP	TPBI
TQM	TRC	TRU	TRUE	TSC	TSR	TSTE	TSTH	TTA	TTB	TTCL	TTW	TU	TVD
TVI	TVO	TWPC	U	UAC	UBIS	UV	VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE
WINNER	ZEN												



2S	7UP	ABICO	ABM	ACE	ACG	ADB	AEONTS	AGE	AHC	AIT	ALL	ALLA	ALUCON
AMANAH	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASK	ASN	ATP30
B	BA	BAM	BC	BCH	BEC	BEYOND	BFIT	BJC	BJCHI	BLA	BR	BROOK	CBG
CEN	CGH	CHARAN	CHAYO	CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	CPL	CPW	CRD
CSC	CSP	CWT	DCC	DCON	DHOUSE	DOD	DOHOME	DV8	EASON	EFORL	ERW	ESSO	ESTAR
ETE	FE	FLOYD	FN	FNS	FORTH	FSS	FTE	FVC	GEL	GENCO	GJS	GYT	HEMP
HPT	HTC	HYDRO	ICN	IFS	IMH	IND	INET	INSET	INSURE	IRC	IRCP	IT	ITD
J	JAS	JCK	JKH	JMART	JMT	KBS	KCAR	KEX	KGI	KIAT	KISS	KOOL	KTIS
KUMWEL	KUN	KWC	KWM	L&E	LDC	LEO	LHK	LOXLEY	LRH	LST	M	MATCH	MBAX
MEGA	META	MFC	MGT	MICRO	MILL	MTSIB	MK	MODERN	MTI	NBC	NCAP	NCH	NETBAY
NEX	NINE	NRF	NTV	OCC	OGC	PATO	PB	PICO	PIMO	PJW	PL	PM	PMTA
PPP	PPPM	PRIME	PRIN	PRINC	PSG	PSTC	PT	PTECH	QLT	RBF	RCL	RICHY	RML
ROJNA	RPC	RT	RWI	S11	SA	SAK	SALEE	SAMCO	SANKO	SAPPE	SAWAD	SCI	SCN
SCP	SE	SFLEX	SFP	SFT	SGF	SIAM	SINGER	SKE	SKN	SKR	SKY	SLP	SMIT
SMT	SNP	SO	SORKON	SPA	SPC	SPCG	SR	SRICHA	SSC	SSF	STANLY	STGT	STOWER
STPI	SUC	SWC	SYNEX	TAE	TAKUNI	TCC	TCMC	TEAM	TFG	TFI	TIGER	TITLE	TKN
TKS	TM	TMC	TMD	TMI	TMILL	TNL	TNP	TOG	TPA	TPAC	TPCS	TPS	TRITN
TRT	TSE	TVT	TWP	UEC	UMI	UOBKH	UP	UPF	UPOIC	UTP	VCOM	VL	VPO
VRANDA	WGE	WIJK	WP	XO	XPG	YUASA							



A	AI	AIE	AJ	ALPHAX	AMC	APP	AQ	ARIN	AS	AU	B52	BEAUTY	BGT
BH	BIG	BLAND	BM	BROCK	BSBM	BSM	BTNC	BYD	CAZ	CCP	CGD	CITY	CMAN
CMO	CMR	CPT	CRANE	CSR	D	EKH	EMC	EP	F&D	FMT	GIFT	GLOCON	GREEN
GSC	GTB	HTECH	HUMAN	IHL	IIG	INGRS	INOX	JAK	JR	JTS	JUBILE	KASET	KCM
KK	KKC	KWI	KYE	LEE	LPH	MATI	M-CHAI	MCS	MDX	MJD	MORE	MUD	NC
NDR	NFC	NNCL	NOVA	NPK	NUSA	PAF	PF	PK	PLE	PPM	PRAKIT	PRAPAT	PRECHA
PTL	RJH	NP	RPH	RSP	SABUY	SGP	SICT	SIMAT	SISB	SK	SMART	SOLAR	SPACK
SPG	SQ	SSP	STARK	STC	SUPER	SVOA	TC	TCCC	THMUI	TNH	TNR	TOPP	TPCH
TIPL	TIPIPP	TPLAS	TPOLY	TQR	TTI	TYCN	UKEM	UMS	UNIQ	UPA	UREKA	VIBHA	W
WIN	WORK	WPH	YGG	ZIGA									

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, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator 2023

Companies that have declared their intention to join CAC

AH	AJ	ALT	APCO	B52	BEC	CHG	CI	CPL	CPR	CPW	CRC	DDD	DHOUSE
DOHOME	ECF	EKH	ETC	EVER	FLOYD	GLOBAL	III	ILM	INOX	JTS	KEX	KUMWEL	LDC
MAJOR	MEGA	NCAP	NOVA	NRF	NUSA	NYT	OR	PIMO	PLE	RS	SAK	SIS	STECH
STGT	SUPER	SVT	TKN	TM1	TQM	TSI	VARO	VCOM	VIBHA	WIN			

Companies certified by CAC

2S	7UP	ADVANC	AF	AI	AIE	AIRA	AKP	AMA	AMANAH	AMATA	AMATAV	AP	APCS
AQUA	ARROW	AS	ASIAN	ASK	ASP	AWC	AYUD	B	BAFS	BAM	BANPU	BAY	BBL
BCH	BCP	BCPG	BE8	BEYOND	BGC	BGRIM	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS
BWG	CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI	CHOW	CIG	CIMBT	CM	CMC	COM7	COTTO
CPALL	CPF	CPI	CPN	CSC	DCC	DELTA	DEMCO	DIMET	DRT	DTAC	DUSIT	EA	EASTW
ECL	EGCO	EP	EPG	ERW	ESTAR	ETE	FE	FNS	FPI	FPT	FSMART	FSS	FTE
GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GPI	GPSC	GSTEEL	GULF	GUNKUL	HANA	HARN
HEMP	HENG	HMPRO	HTC	ICC	ICHI	IFS	ILINK	INET	INSURE	INTUCH	IRC	IRPC	ITEL
IVL	JKN	JR	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL	KTB	KTC
KWI	L&E	LANNA	LH	LHFG	LHK	LPN	LRH	M	MAKRO	MALEE	MATCH	MBAX	MBK
MC	MCOT	META	MFC	MFEC	MILL	MINT	MONO	MOONG	MSC	MST	MTC	MTI	NATION
NBC	NEP	NINE	NKI	NOBLE	NOK	NSI	NWR	OCC	OGC	ORI	PAP	PATO	PB
PCSGH	PDG	PDJ	PG	PHOL	PK	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM	PPS
PR9	PREB	PRG	PRINC	PRM	PROS	PSH	PSL	PSTC	PT	PTG	PTT	PTTEP	PTTGC
PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S & J	SAAM	SABINA	SAPPE	SAT	SC
SCB	SCC	SCCC	SCG	SCGP	SCM	SCN	SEOIL	SE-ED	SELIC	SENA	SGP	SINGER	SIRI
SITHAI	SKR	SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK	SPALI	SPC	SPI	SPRC	SIRCHA
SSF	SSP	SSSC	SST	STA	STOWER	SUSCO	SVI	SYMC	SYNTEC	TAE	TAKUNI	TASCO	TCAP
TCMC	TFG	TFI	TFMAMA	TGH	THANI	THCOM	THIP	THRE	THREL	TIDLOR	TIPCO	TISCO	TKS
TKT	TMILL	TMT	TNITY	TNL	TNP	TNR	TOG	TOP	TOPP	TPA	TPCS	TPP	TRU
TRUE	TSC	TSTE	TSTH	TTA	TTB	TTCL	TU	TVD	TVI	TVO	TWPC	U	UBE
UBIS	UEC	UKEM	UOBKH	UPF	UV	VGI	VIH	WACOAL	WHA	WHAUP	WICE	WIKK	XO
YUASA	ZEN	ZIGA											

N/A

3K-BAT	A	A5	AAV	ABICO	ABM	ACAP	ACC	ACE	ACG	ADB	ADD	AEONTS	AFC
AGE	AHC	AIT	AJA	AKR	ALL	ALLA	ALPHAX	ALUCON	AMARIN	AMC	AMR	ANAN	AOT
APEX	APP	APURE	AQ	ARIN	ARIP	ASAP	ASEFA	ASIA	ASIMAR	ASN	ASW	ATP30	AU
AUCT	BA	BBGI	BBIK	BC	BCT	BDMS	BEAUTY	BEM	BFIT	BGT	BH	BIG	BIOTEC
BIS	BIZ	BJC	BJCHI	BKD	BLAND	BLESS	BLISS	BM	BOL	BR	BRI	BROCK	BSM
BTNC	BTW	BUI	BYD	CAZ	CBG	CCET	CCP	CEYE	CGD	CHARAN	CHAYO	CHO	CITY
CIVIL	CK	CKP	CMAN	CMO	CMR	CNT	COLOR	COMAN	CPANEL	CPH	CPT	CRANE	CRD
CSP	CSR	CSS	CTW	CV	CWT	D	DCON	DITTO	DMT	DOD	DPAIN	DTCI	DV8
EASON	EE	EFORL	EMC	ESSO	F&D	FANCY	FMT	FN	FORTH	FTI	FVC	GENCO	GIFT
GL	GLAND	GLOCON	GLORY	GRAMMY	GRAND	GREEN	GSC	GTB	GYT	HFT	HL	HPT	HTECH
HUMAN	HYDRO	ICN	IFEC	IHL	IIG	IMH	IND	INGRS	INSET	IP	IRCP	IT	ITD
J	JAK	JAS	JCK	JCKH	JCT	JDF	JMART	JMT	JP	JUBILE	JWD	KAMART	KC
KCC	KCM	KDH	KIAT	KISS	KK	KKC	KOOL	KTIS	KUN	KWC	KWM	KYE	LALIN
LEE	LEO	LIT	LOXLEY	LPH	LST	MACO	MANRIN	MATI	MAX	M-CHAI	MCS	MDX	MENA
METCO	MGT	MICRO	MIDA	MITSIB	MJD	MK	ML	MODERN	MORE	MPIC	MUD	MVP	NC
NCH	NCL	NDR	NER	NETBAY	NEW	NEWS	NEX	NFC	NNCL	NPK	NSL	NTV	NV
NVD	OHTL	OISHI	ONEE	OSP	OTO	PACE	PACO	PAE	PAF	PEACE	PERM	PF	PICO
PIN	PJW	PLUS	PMTA	POLAR	POMPUI	PORT	POST	PPM	PRAKIT	PRAPAT	PRECHA	PRIME	PRIN
PRO	PROEN	PROUD	PSG	PTC	PTCH	PTL	RAM	RBF	RCL	RICHY	RJH	ROCK	ROH
ROJNA	RP	RPC	RPH	RSP	RT	S	S11	SA	SABUY	SAFARI	SALEE	SAM	SAMART
SAMCO	SAMTEL	SANKO	SAUCE	SAWAD	SAWANG	SCI	SCP	SDC	SE	SEAFCO	SECURE	SENAJ	SFLEX
SFP	SFT	SGF	SHANG	SHR	SIAM	SICT	SIMAT	SISB	SK	SKE	SKN	SKY	SLM
SLP	SMART	SMD	SMT	SNNP	SO	SOLAR	SONIC	SPA	SPCG	SPG	SPVI	SQ	SR
SSC	SSS	STANLY	STARK	STC	STEC	STHAI	STI	STP	STPI	SUC	SUN	SUTHA	SVH
SVOA	SWC	SYNEX	TACC	TAPAC	TC	TCC	TCCC	TCJ	TCOAT	TEAM	TEAMG	TEKA	TFM
TGPRO	TH	THAI	THANA	THE	THG	THL	THMUI	TIGER	TIPH	TITLE	TK	TKC	TM
TMC	TMD	TMW	TNDT	TNH	TNPC	TOA	TPAC	TPBI	TPCH	TPICL	TPIPP	TPLAS	TPOLY
TPS	TQR	TR	TRC	TRITN	TRT	TRUBB	TRV	TSE	TSF	TSR	TTI	TTT	TTW
TVT	TWP	TWZ	TYCN	UAC	UMI	UMS	UNIQ	UP	UPA	UPOIC	UREKA	UTP	UVAN
VL	VNG	VPO	VRANDA	W	WAVE	WFX	WGE	WINMED	WINNER	WORK	WORLD	WP	WPH
XPG	YGG												
YUASA													

Disclaimer

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute 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 Thaipat Institute that is 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, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result."

Reference

Disclosure: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May, 9 2022) are categorised into:

- Companies that have declared their intention to join CAC
- Companies certified by CAC.

Research Group

Investment Strategy

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Definition of Ratings

BUY: Stocks with expected capital gain above 10% in the next 12 months

HOLD: Stocks with expected capital gain between -10% and +10% in the next 12 months

SELL: Stocks with expected capital gain below -10% in the next 12 months