

Global Power Synergy

Global Power Synergy
Public Company Limited

GPSC

Bloomberg GPSC TB
Reuters GPSC.BK



2Q22: Better QoQ but still weak

2Q22 net profit improved strongly, up 118% QoQ to Bt684mn, though still sank 70% YoY on higher fuel cost as tariff adjustment for industrial users (IUs) was unable to catch up. The net profit growth QoQ was also driven by Bt288mn (net of tax) gain from sale of assets and shares in its battery business to Nuovo Plus, a new JV with PTT. Operating performance turned around from a loss of Bt210mn in 1Q22 to profit of Bt580mn in 2Q22 on slightly lower energy cost, Ft adjustment, higher electricity sales and better SPP margin upon full-quarter operation of Glow Energy Phase 5. Although 2H22 operating profit will improve HoH due to Ft adjustment, we have revised down our 2022F by 27% to reflect weak earnings in 6M22. We maintain our Neutral rating and trim our DCF-based TP to Bt86.

IPP – profit up despite lower electricity dispatch by EGAT. IPP profit grew 22% YoY and 24% QoQ on higher revenue from availability payments at Glow IPP and GHECO-One, partly due to THB depreciation, although overall electricity dispatch from IPPs fell 14% QoQ to 1,774GWh from Sriracha power plant and a 13-day unplanned shutdown of GHECO-One. Another driver was better margin via operating some power plants using more cost-competitive diesel as instructed by EGAT, instead of natural gas. This saved on energy costs as revenue from energy payments continues to be linked to high gas price.

SPP – higher Ft helped offset higher fuel cost. SPP sales revenue rose 35% YoY and 10% QoQ on higher average selling price for electricity (+31% YoY, +1% QoQ) on Ft adjustment, and for steam (+58% YoY, +6% QoQ). The government raised Ft to Bt0.2477/kWh for May-Aug from Bt0.0139/kWh for Jan-Apr. It also sold more steam to IUs and electricity to EGAT. However, this was unable to offset the sharp increase in fuel cost, so segment profit fell 52% YoY, though grew 33% QoQ. Gas cost shot up 83% YoY to Bt432/mmbtu, though down 1% QoQ and coal price surged 134% YoY and 16% QoQ to US\$205/ton.

Profit from associates led by Xayaburi. Profit from associates (63% of net profit) grew 203% QoQ on higher contribution from Xayaburi hydropower plant (25% interest) thanks to abnormally high water levels. This was offset by a loss contribution from Avaada (41.6% interest) due to non-cash adjustment, i.e. Bt177mn in amortization of intangible assets, which had been accumulated for nearly a year after the acquisition in Aug 2021. Net of this one-off item, Avaada is estimated to have contributed a thin Bt23mn as financing cost remained high due to its energetic expansion plan.

2H22F operating profit to improve. We expect higher Ft will continue to support GPSC's profit in 2H22 with average Ft of Bt0.705/kWh vs. only Bt0.092/kWh in 1H22, assuming a Ft adjustment for Sep-Dec to Bt0.9343/kWh is approved by the government. Nonetheless, higher fuel cost remains a risk, mainly for natural gas, on higher LNG price that would push up blended gas cost for power plants. Upside to earnings is Bt600-700mn in insurance compensation for the unplanned outage of GE Phase 5. This would be offset by lower profit from XPCL as water level in the Mekong River continues to recede. However, weak profit in 1H22 has led us to cut our 2022F further by 27%. Maintain Neutral with TP of Bt86, down from Bt90 to reflect a lower margin.

Key risks: Higher than expected fuel cost, delays in Ft adjustment and lower return from new investments.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	69,578	74,874	100,754	95,922	97,320
EBITDA	(Btmn)	21,290	20,681	17,551	20,644	27,710
Core profit	(Btmn)	7,509	7,412	5,582	7,987	8,681
Reported profit	(Btmn)	7,508	7,319	5,330	7,987	8,681
Core EPS	(Bt)	2.66	2.63	1.98	2.83	3.08
DPS	(Bt)	1.50	1.50	1.50	1.50	1.50
P/E, core	(x)	26.8	27.1	36.0	25.2	23.1
EPS growth, core	(%)	28.2	(1.3)	(24.7)	43.1	8.7
P/BV, core	(x)	2.0	1.9	1.8	1.8	1.7
ROE	(%)	7.4	7.0	5.1	7.2	7.5
Dividend yield	(%)	2.1	2.1	2.1	2.1	2.1
FCF yield	(x)	6.6	(1.9)	5.7	1.2	11.0
EV/EBIT	(x)	22.5	24.9	33.4	26.1	23.0
EBIT growth, core	(%)	23.0	(9.0)	(26.4)	28.4	6.0
EV/CE	(x)	2.7	3.2	3.2	3.1	3.4
ROCE	(%)	9.3	7.7	6.4	9.6	12.0
EV/EBITDA	(x)	13.3	13.8	16.0	13.7	9.5
EBITDA growth	(%)	23.0	(2.9)	(15.1)	17.6	34.2

Source: SCBS Investment Research

See the end of this report for disclaimer

Tactical: NEUTRAL (3-month)

Stock data

Last close (Aug 8) (Bt)	71.25
Target price (Bt)	86.00
Mkt cap (Btbn)	200.91
Mkt cap (US\$mn)	5,620

Beta	L
Mkt cap (%) SET	1.04
Sector % SET	22.07
Shares issued (mn)	2,820
Par value (Bt)	10.00
12-m high / low (Bt)	89.8 / 59.5
Avg. daily 6m (US\$mn)	20.31
Foreign limit / actual (%)	49 / 3
Free float (%)	24.8
Dividend policy (%)	≥ 30

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
-----------------------------	----------

ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	8.4	19.2	(11.2)
Relative to SET	4.9	18.9	(15.0)

Source: SET, SCBS Investment Research

Analyst

Chaipat Thanawattano

Fundamental Investment
Analyst on Securities

(66-2) 949-1005

chaipat.thanawattano@scb.co.th

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	74.23	n.a.
Environment	78.68	n.a.
Total GHG Emissions (thousands of metric tonnes)	8,180.01	11,871.40
Total Water Use (thousands of cubic meters)	1,141,810.00	1,593,110.00
Hazardous Waste (thousands of metric tonnes)	0.54	n.a.
Total Waste (thousands of metric tonnes)	22.94	n.a.
Social	54.08	n.a.
Number of Employees	1,076.00	1,108.00
Workforce Accidents	3.00	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	14.36	n.a.
Governance	89.86	n.a.
Size of the Board	15.00	15.00
Independent Directors	7.00	7.00
% Independent Directors	46.67	46.67
Board Duration (Years)	3.00	3.00
# Board Meetings	15.00	12.00
Board Mtg Attendance (%)	99.06	100.00

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	19,917	24,880	66,562	69,578	74,874	100,754	95,922	97,320
Cost of goods sold	(Btmn)	16,376	20,299	55,063	56,448	63,736	92,701	83,637	84,347
Gross profit	(Btmn)	3,541	4,582	11,499	13,129	11,138	8,053	12,285	12,973
SG&A	(Btmn)	850	937	2,184	1,951	2,963	1,926	1,964	2,004
Other income	(Btmn)	753	421	918	1,405	3,275	2,300	500	500
Interest expense	(Btmn)	361	514	5,140	4,024	3,860	3,820	3,784	3,634
Pre-tax profit	(Btmn)	3,083	3,552	5,094	8,560	7,590	4,607	7,037	7,836
Corporate tax	(Btmn)	257	243	247	993	1,192	366	1,048	1,205
Equity a/c profits	(Btmn)	517	595	837	924	1,536	1,665	2,864	2,958
Minority interests	(Btmn)	(166)	(530)	(1,940)	(982)	(522)	(323)	(866)	(908)
Core profit	(Btmn)	3,178	3,374	3,743	7,509	7,412	5,582	7,987	8,681
Extra-ordinary items	(Btmn)	(3)	(15)	317	(1)	(93)	(252)	0	0
Net Profit	(Btmn)	3,175	3,359	4,061	7,508	7,319	5,330	7,987	8,681
EBITDA	(Btmn)	4,795	5,868	17,312	21,290	20,681	17,551	20,644	27,710
Core EPS	(Btmn)	2.12	2.25	2.08	2.66	2.63	1.98	2.83	3.08
Net EPS	(Bt)	2.12	2.24	2.25	2.66	2.60	1.89	2.83	3.08
DPS	(Bt)	1.25	1.25	1.30	1.50	1.50	1.50	1.50	1.50

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	9,918	12,164	38,919	43,454	45,490	55,949	46,187	57,196
Total fixed assets	(Btmn)	50,050	52,275	213,097	213,202	224,889	219,195	225,763	215,161
Total assets	(Btmn)	59,968	64,439	252,017	256,656	270,379	275,144	271,951	272,357
Total loans	(Btmn)	15,808	17,504	106,088	104,315	101,632	104,511	97,497	92,483
Total current liabilities	(Btmn)	4,088	4,727	36,748	22,063	23,036	21,392	18,589	18,651
Total long-term liabilities	(Btmn)	15,507	17,363	105,093	122,726	129,595	134,581	129,567	124,553
Total liabilities	(Btmn)	19,595	22,090	141,841	144,789	152,632	155,973	148,157	143,204
Paid-up capital	(Btmn)	14,983	14,983	28,197	28,197	28,197	28,197	28,197	28,197
Total equity	(Btmn)	38,547	39,992	100,893	102,901	108,334	109,435	113,192	117,643
BVPS	(Bt)	25.73	26.69	35.78	36.49	38.42	38.81	40.14	41.72

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	3,178	3,374	3,743	7,509	7,412	5,582	7,987	8,681
Depreciation and amortization	(Btmn)	1,351	1,802	7,079	8,706	9,232	9,124	9,823	16,241
Operating cash flow	(Btmn)	3,443	5,823	17,314	20,630	15,838	12,117	18,190	27,606
Investing cash flow	(Btmn)	(2,312)	(3,694)	(82,047)	(7,370)	(19,610)	(658)	(15,710)	(5,481)
Financing cash flow	(Btmn)	(2,305)	(717)	77,912	(11,809)	(2,724)	(1,027)	(10,377)	(8,336)
Net cash flow	(Btmn)	(1,174)	1,412	13,179	1,450	(6,496)	10,432	(7,897)	13,789

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	17.8	18.4	17.3	18.9	14.9	8.0	12.8	13.3
Operating margin	(%)	13.5	14.7	14.0	16.1	10.9	6.1	10.8	11.3
EBITDA margin	(%)	24.1	23.6	26.0	30.6	27.6	17.4	21.5	28.5
EBIT margin	(%)	17.3	16.3	15.4	18.1	15.3	8.4	11.3	11.8
Net profit margin	(%)	15.9	13.5	6.1	10.8	9.8	5.3	8.3	8.9
ROE	(%)	8.4	8.6	5.3	7.4	7.0	5.1	7.2	7.5
ROA	(%)	5.4	5.4	2.4	3.0	2.8	2.0	2.9	3.2
Net D/E	(x)	0.3	0.3	0.9	0.8	0.8	0.7	0.7	0.5
Interest coverage	(x)	13.3	11.4	3.4	5.3	5.4	4.6	5.5	7.6
Debt service coverage	(x)	3.5	3.7	0.5	1.3	1.6	1.6	2.3	3.2
Payout Ratio	(%)	59.0	55.8	57.7	56.3	57.8	79.4	53.0	48.7

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Equity capacity - Power	(MW)	1,530	1,530	4,747	4,752	5,703	6,001	6,301	6,350
Equity capacity - Steam	(t/h)	1,512	1,512	2,876	2,771	2,946	2,948	3,123	3,298
Sales of electricity - IPP	(GWh)	1,521	1,150	5,770	6,637	6,788	6,091	6,091	6,091
Sales of electricity - SPP	(GWh)	2,839	4,231	11,760	12,948	13,313	13,979	14,957	15,256
Steam sales - SPP	(kt)	6,429	6,572	12,821	13,871	15,090	15,037	16,089	16,411
Average gas price - SPP	(Bt/MMBTU)	249	267	281	252	265	447	361	360

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	16,601	16,531	16,624	18,234	17,996	22,019	27,261	27,719
Cost of goods sold	(Btmn)	13,263	13,625	13,314	14,895	15,254	20,272	26,559	26,231
Gross profit	(Btmn)	3,338	2,906	3,310	3,339	2,742	1,746	702	1,489
SG&A	(Btmn)	421	601	460	545	474	1,484	421	457
Other income	(Btmn)	539	314	360	523	367	2,024	962	628
Interest expense	(Btmn)	1,026	965	974	987	998	901	974	1,046
Pre-tax profit	(Btmn)	2,430	1,653	2,236	2,330	1,638	1,386	269	613
Corporate tax	(Btmn)	314	141	453	348	295	97	(34)	53
Equity a/c profits	(Btmn)	638	244	207	519	690	120	143	432
Minority interests	(Btmn)	(201)	(311)	(19)	(132)	(63)	(309)	(64)	(124)
Core profit	(Btmn)	2,553	1,446	1,972	2,370	1,970	1,100	382	868
Extra-ordinary items	(Btmn)	21	12	2	(68)	(95)	68	(68)	(184)
Net Profit	(Btmn)	2,574	1,458	1,973	2,302	1,875	1,168	313	684
EBITDA	(Btmn)	5,625	4,791	5,371	5,747	4,966	4,598	3,480	3,952
Core EPS	(Btmn)	0.91	0.51	0.70	0.84	0.70	0.39	0.14	0.31
Net EPS	(Bt)	0.91	0.52	0.70	0.82	0.66	0.41	0.11	0.24

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	40,899	43,454	43,710	43,303	36,182	45,490	43,715	48,034
Total fixed assets	(Btmn)	213,958	213,202	214,215	213,837	228,063	224,889	224,732	222,757
Total assets	(Btmn)	254,857	256,656	257,925	257,140	264,245	270,379	268,447	270,791
Total loans	(Btmn)	106,392	104,315	104,322	103,069	102,222	101,632	98,075	106,242
Total current liabilities	(Btmn)	20,236	22,063	25,001	30,429	17,049	23,036	24,749	22,404
Total long-term liabilities	(Btmn)	124,522	122,726	118,828	113,165	132,685	129,595	125,457	131,920
Total liabilities	(Btmn)	144,757	144,789	143,829	143,593	149,734	152,632	150,206	154,324
Paid-up capital	(Btmn)	28,197	28,197	28,197	28,197	28,197	28,197	28,197	28,197
Total equity	(Btmn)	101,165	102,901	105,044	104,582	105,452	108,334	108,730	106,764
BVPS	(Bt)	35.88	36.49	37.25	37.09	37.40	38.42	38.56	37.86

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	2,553	1,446	1,972	2,370	1,970	1,100	382	868
Depreciation and amortization	(Btmn)	2,169	2,172	2,161	2,430	2,330	2,311	2,236	2,293
Operating cash flow	(Btmn)	5,271	4,854	6,106	3,641	4,350	1,741	7,564	(3,098)
Investing cash flow	(Btmn)	(1,863)	(3,236)	15	(3,090)	(12,723)	(3,811)	1,641	425
Financing cash flow	(Btmn)	598	(2,728)	(1,247)	(5,751)	4,123	150	(4,354)	3,665
Net cash flow	(Btmn)	4,006	(1,110)	4,874	(5,200)	(4,250)	(1,920)	4,851	991

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	20.1	17.6	19.9	18.3	15.2	7.9	2.6	5.4
Operating margin	(%)	17.6	13.9	17.1	15.3	12.6	1.2	1.0	3.7
EBITDA margin	(%)	33.9	29.0	32.3	31.5	27.6	20.9	12.8	14.3
EBIT margin	(%)	20.8	15.8	19.3	18.2	14.6	10.4	4.6	6.0
Net profit margin	(%)	15.5	8.8	11.9	12.6	10.4	5.3	1.1	2.5
ROE	(%)	10.2	5.7	7.6	9.0	7.5	4.1	1.4	3.2
ROA	(%)	4.0	2.3	3.1	3.7	3.0	1.6	0.6	1.3
Net D/E	(x)	0.8	0.8	0.7	0.8	0.8	0.8	0.7	0.8
Interest coverage	(x)	5.5	5.0	5.5	5.8	5.0	5.1	3.6	3.8
Debt service coverage	(x)	1.4	1.2	1.1	1.0	1.8	1.4	1.1	1.1

Key Statistics

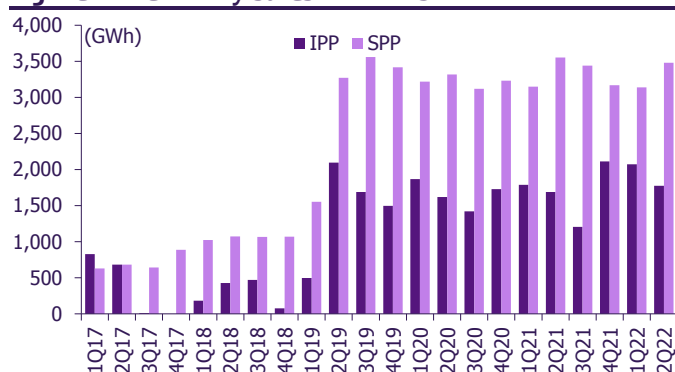
FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Equity capacity - Power	(MW)	4,748	4,752	4,752	5,340	5,410	5,703	5,807	6,001
Equity capacity - Steam	(t/h)	2,876	2,964	2,964	2,964	2,946	2,946	2,946	2,948
Sales of electricity - IPP	(GWh)	1,421	1,730	1,787	1,687	1,204	2,111	2,074	1,774
Sales of electricity - SPP	(GWh)	3,119	3,234	3,149	3,553	3,440	3,171	3,138	3,480
Steam sales - SPP	(kt)	3,440	3,739	3,705	3,779	3,866	3,741	1,814	1,847
Average gas price - SPP	(Bt/MMBTU)	247	221	225	236	271	331	435	432

Figure 1: GPSC – 2Q22 earnings review

	2Q21	1Q22	2Q22	YoY%	QoQ%	6M21	6M22	YoY%
P&L (Bt, mn)								
Total revenue	18,234	27,261	27,719	52.0	1.7	34,858	54,980	57.7
Gross profit	3,339	702	1,489	(55.4)	112.2	6,649	2,190	(67.1)
EBITDA	5,747	3,480	3,952	(31.2)	13.6	11,118	7,432	(33.2)
Core profit	2,370	382	868	(63.4)	127.5	4,342	1,249	(71.2)
Net Profit	2,302	313	684	(70.3)	118.3	4,276	997	(76.7)
EPS (Bt)	0.82	0.11	0.24	(70.3)	118.3	1.52	0.35	(76.7)
B/S (Bt, mn)								
Total assets	257,140	268,447	270,791	5.3	0.9	257,140	270,791	5.3
Total liabilities	143,593	150,206	154,324	7.5	2.7	143,593	154,324	7.5
Total equity	113,547	118,241	116,467	2.6	(1.5)	113,547	116,467	2.6
BVPS (Bt)	37.09	38.56	37.86	2.1	(1.8)	37.09	37.86	2.1
Financial ratio								
Gross margin (%)	18.3	2.6	5.4	(12.9)	2.8	19.1	4.0	(15.1)
EBITDA margin (%)	31.5	12.8	14.3	(17.3)	1.5	31.9	13.5	(18.4)
Net profit margin (%)	12.6	1.1	2.5	(10.2)	1.3	12.3	1.8	(10.5)
ROA (%)	3.7	0.6	1.3	(2.4)	0.7	3.3	0.7	(2.6)
ROE (%)	9.0	1.4	3.2	(5.8)	1.8	8.2	1.9	(6.4)
D/E (X)	1.3	1.3	1.3	6.0	5.5	1.3	1.3	6.0

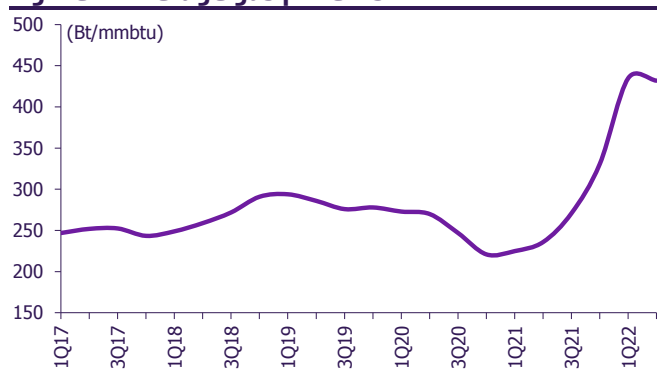
Source: GPSC, SCBS Investment Research

Figure 2: Electricity sales – IPP & SPP



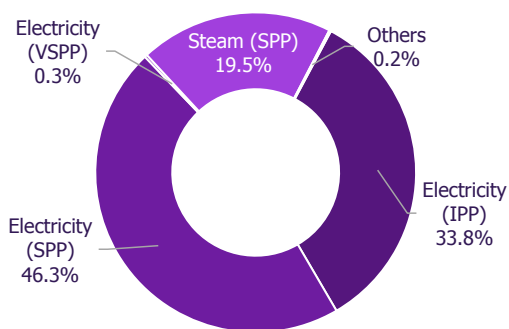
Source: GPSC, SCBS Investment Research

Figure 3: Average gas price – SPP



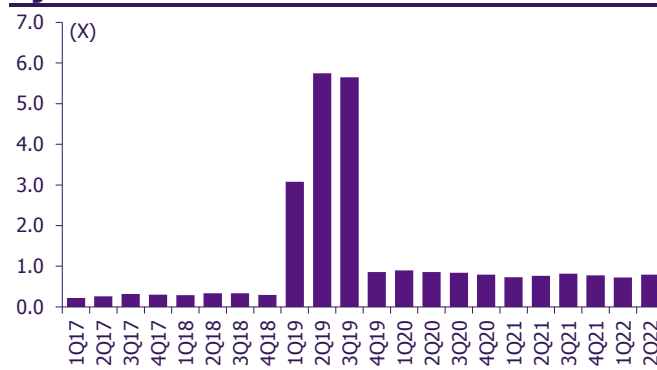
Source: GPSC, SCBS Investment Research

Figure 4: Revenue breakdown by segment (6M22)



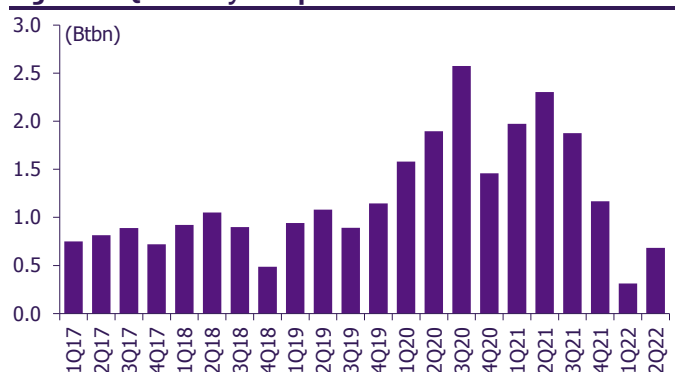
Source: GPSC, SCBS Investment Research

Figure 5: Net IBD/E



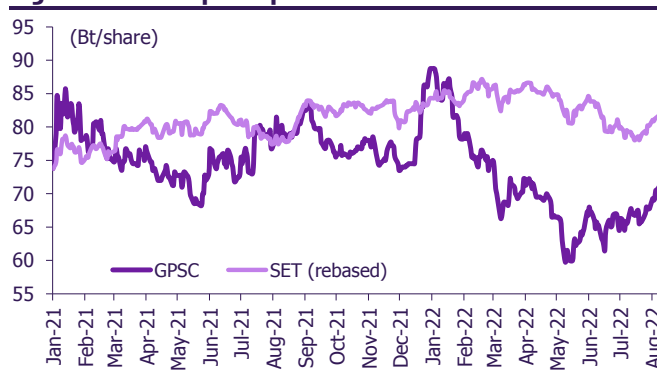
Source: GPSC, SCBS Investment Research

Figure 6: Quarterly net profit



Source: GPSC, SCBS Investment Research

Figure 7: Share price performance



Source: GPSC, SCBS Investment Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by the Siam Commercial Bank Public Company Limited ("SCB"). SCB acts as financial advisor of the SCG Chemicals Public Company Limited (SCGC). Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB may be appointed to act as financial advisor in relation to transactions to be carried out by Thai Oil Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

CG Rating 2021 Companies with CG Rating
Companies with Excellent CG Scoring

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, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, 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, 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, TIP*, TIPCO, 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

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBS, GY, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, 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, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, 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, T, TAE, TAKUNI, TBSP, 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, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

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

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อความดังกล่าวประกอบตาม

Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)

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, GBS, 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, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, 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, TPAC, TPCS, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

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, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

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, BBI, 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, CHIC, 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, DPAINT, DTCL, 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, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, 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, TGPPO, TH, THAI, THANA, THE, THG, THL, THUMI, TIGER, TIPH, TITLE, TK, TKC, TLL, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TT, TTW, TVT, TWP, 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, YONG

Explanations

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, and companies certified by CAC.