

20 February 2020

Utilities | Power

Global Power Synergy (GPSC TB)

Buy (from Neutral)

Energy Transformation In The Works; U/G To BUY

Target Price (Return): THB80.00 (+11%)
 Price: THB71.75
 Market Cap: USD6,477m
 Avg Daily Turnover (THB/USD) 1,950m/63.6m

- **Upgrade to BUY from Neutral, unchanged TP of THB80.00 implies 11% upside and c.2% FY20F yield.** We like Global Power Synergy's (GPSC) strategy to shift towards being greener, as well as its move to start producing semi-solid state batteries for energy storage. Although the initial capacity of 30MWh represents a small step, it is nevertheless an exciting one that will boost Thailand's green transition, and aid in reducing fossil fuel usage in the overall mix for power generation.

- **At its analyst meeting yesterday, GPSC highlighted its direction and strategy to grow** with the PTT group:

- Synergy & integration: In 2019, GPSC was able to capture synergy value of c.TH76m from cash management, increasing procurement efficiency, and managing and reducing inventory costs. This year, it expects to see a synergy value of c.TH300-400m through execution, speed of delivery, and more efficient procurement;
- Selective/sustainable growth: Of its current 5026MW, 89% is from conventional energy, and 11% from renewable energy (solar and hydro). Its long-term strategy will be to lower the portion of conventional energy to 70%, and increase renewable energy's to 30% of its total portfolio;
- S-Curve strategy involving the battery business, energy storage systems integrator and energy management solutions provider segments. By 2Q20F, its smart energy management phase II will be completed. This comprises 1.2MW in renewable energy (solar roofs and floating solar cells); 1.2MWh energy storage systems (ESS) for back-up and optimisation, with peer-to-peer (P2) trading using blockchain technology.

- **Energy transformation.** GPSC sees itself as PTT's (PTT TB, NEUTRAL, TP: THB44.50) flagship energy solutions provider. It will be involved in systems integrator/developer works on micro-grids as well as a digital energy platform, where it will create an investment roadmap and sandbox for P2P trading. What is most interesting is that it will be moving forward with its semi-solid battery production.

- **Enabling transformation.** This involves the development and manufacturing of battery storage. It will start the pilot plant with a 30MWh capacity, with the first battery cell to be produced by Nov/Dec. It plans to scale up to 2GWh over the longer term. GPSC will use technology from 24M semi-solid batteries, with lithium-ion phosphate technology. This is a shorter process than that of conventional batteries, removes 40% of inactive material, does not require a binder, and has a low contamination risk – and will be cheaper, safer and better for the environment. The total investment cost of the pilot plant is THB1.1bn. GPSC said the pilot project will not achieve economies of scale in the short term, but should be able to do so once capacity scales up to 2GWh.

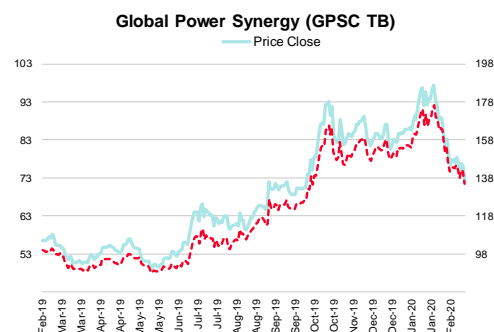
Analyst

Kannika Siamwalla CFA
 +66 2088 9744
kannika.si@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(16.3)	(22.2)	(17.5)	14.7	26.8
Relative	(11.6)	(16.3)	(11.2)	22.8	34.8
52-wk Price low/high (THB)				48.8 – 97.5	



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	24,880	66,562	73,509	74,239	75,071
Recurring net profit (THBm)	3,359	4,061	6,825	8,335	10,512
Recurring net profit growth (%)	5.8	20.9	68.1	22.1	26.1
Recurring P/E (x)	32.00	31.89	29.64	24.27	19.25
P/B (x)	2.7	1.3	1.9	1.9	1.8
P/CF (x)	10.45	na	17.51	12.63	11.16
Dividend Yield (%)	1.7	1.6	1.7	2.1	2.6
EV/EBITDA (x)	19.90	12.87	15.39	14.21	12.61
Return on average equity (%)	8.6	5.8	6.6	7.8	9.5
Net debt to equity (%)	27.1	78.1	82.7	81.7	79.4

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	2.24	2.25	2.42	2.96	3.73
Utilities	DPS	1.25	1.13	1.21	1.48	1.86
Global Power Synergy	BVPS	26.69	55.90	37.03	38.50	40.37
GPSC TB	Return on average equity (%)	8.6	5.8	6.6	7.8	9.5
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	32.00	31.89	29.64	24.27	19.25
SOP	P/B (x)	2.7	1.3	1.9	1.9	1.8
	FCF Yield (%)	9.6	(113.4)	0.8	3.0	4.0
Key drivers	Dividend Yield (%)	1.7	1.6	1.7	2.1	2.6
i. Gas price, as it is the main feedstock;	EV/EBITDA (x)	19.90	12.87	15.39	14.21	12.61
ii. Dispatch factor from EGAT and industrial customers;	EV/EBIT (x)	29.73	22.64	28.51	23.65	19.58
iii. Availability and capacity factors.						
Key risks	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
i. Fuel cost;	Total turnover	24,880	66,562	73,509	74,239	75,071
ii. Seasonal factors affecting demand.	Gross profit	4,565	11,499	12,325	14,321	16,684
	EBITDA	5,447	16,394	18,688	20,112	22,436
	Depreciation and amortisation	(1,802)	(7,079)	(8,600)	(8,028)	(7,988)
	Operating profit	3,645	9,315	10,088	12,084	14,447
	Net interest	(514)	(5,140)	(2,959)	(2,905)	(2,851)
	Pre-tax profit	4,132	6,248	8,624	10,725	13,273
	Taxation	(243)	(247)	(657)	(1,183)	(1,454)
	Reported net profit	3,359	4,061	6,825	8,335	10,512
	Recurring net profit	3,359	4,061	6,825	8,335	10,512
Company Profile	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Global Power Synergy is the largest SPP in Thailand, in terms of total installed capacity	Change in working capital	5,596	(22,808)	(3,518)	(7)	3
	Cash flow from operations	10,286	(11,802)	11,554	16,018	18,134
	Capex	0	(135,000)	(10,000)	(10,000)	(10,000)
	Cash flow from investing activities	1,684	(135,922)	(12,000)	(12,000)	(12,000)
	Dividends paid	(1,873)	(2,030)	(3,413)	(4,167)	(5,256)
	Cash flow from financing activities	(10,568)	204,228	(3,232)	(6,801)	(8,033)
	Cash at beginning of period	3,965	6,009	20,053	16,533	13,198
	Net change in cash	1,402	56,504	(3,678)	(2,783)	(1,899)
	Ending balance cash	5,352	62,831	16,375	13,750	11,299
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	6,009	20,053	16,533	13,198	10,756
	Tangible fixed assets	30,902	183,503	184,903	186,874	188,886
	Total investments	12,979	13,901	15,901	17,901	19,901
	Total assets	64,439	252,017	256,648	257,450	259,208
	Short-term debt	1,052	26,731	(38,269)	(38,269)	(38,269)
	Total long-term debt	16,452	79,356	147,856	145,856	143,856
	Total liabilities	22,090	141,841	144,107	141,948	139,757
	Total equity	42,349	110,176	112,542	115,502	119,451
	Total liabilities & equity	64,439	252,017	256,648	257,450	259,208
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	24.2	167.5	10.4	1.0	1.1
	Recurrent EPS growth (%)	5.8	0.4	7.6	22.1	26.1
	Gross margin (%)	18.3	17.3	16.8	19.3	22.2
	Operating EBITDA margin (%)	21.9	24.6	25.4	27.1	29.9
	Net profit margin (%)	13.5	6.1	9.3	11.2	14.0
	Dividend payout ratio (%)	55.8	50.0	50.0	50.0	50.0
	Capex/sales (%)	0.0	202.8	13.6	13.5	13.3
	Interest cover (x)	7.10	1.81	3.41	4.16	5.07

Source: Company data, RHB

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Figure 1: Valuation comparison

	P/E 2020	P/BV 2020	EV/EBITDA 2020	DCF method
Regional peer multiples (x)	16.37	2.15	14.22	
Fair multiple (x)	16.37	2.15	11.00	
DCF valuation, WACC used				6.0%
EPS/PBVS (THB/share)	2.4	37.0		
Implied valuation (THB/share)	39.6	79.6	78.7	80

Source: RHB

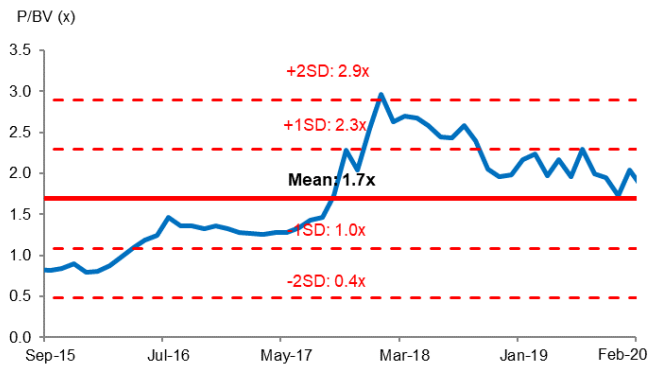
Figure 2: Regional peer comparison

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)		Div yield (%)		ROE (%)		ROA (%)	
	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F
GULF ENERGY DEVELOPMENT	88.30	66.43	9.01	8.93	41.93	36.43	0.52	0.65	10.74	12.88	3.88	4.13
ELECTRICITY GENERATING	12.81	12.51	1.36	1.26	19.29	18.09	2.75	2.90	10.90	10.26	5.71	5.71
RATCH GROUP	13.04	11.58	1.39	1.31	15.57	14.02	4.03	4.38	10.98	11.64	6.01	6.57
BANPU POWER	8.68	8.78	0.98	0.93	18.15	17.53	5.07	5.57	11.71	10.79	9.21	9.02
WHA UTILITIES AND POWER	8.34	8.16	1.12	1.04	15.08	14.41	5.51	5.69	13.90	13.12	8.58	8.74
GLOBAL POWER SYNERGY	24.40	22.61	1.84	1.76	14.78	14.12	1.94	2.13	7.49	8.03	3.62	3.75
B GRIMM POWER	40.78	33.35	5.13	4.63	15.12	13.66	1.05	1.26	12.59	12.29	4.16	4.77
CK POWER	22.16	17.83	1.30	1.27	15.09	15.45	2.00	3.17	5.45	6.53	2.47	3.35
TPI POLENE POWER	8.38	8.01	1.35	1.23	7.19	6.94	8.59	8.81	16.62	16.03	12.81	12.73
ENERGY ABSOLUTE	24.84	21.68	6.03	4.96	17.75	15.84	1.11	1.83	28.38	24.79	10.85	10.04
BCPG	14.59	14.08	1.98	1.87	15.08	14.18	4.05	4.16	13.60	13.51	6.34	6.42
SPCG	7.73	7.70	1.42	1.28	6.48	6.80	5.17	5.22	19.40	17.47	14.13	13.93
AUSNET SERVICES	23.72	23.72	2.11	1.86	12.72	12.33	5.74	5.97	8.61	8.63	3.34	3.31
VECTOR	25.36	32.41	1.51	1.53	11.28	11.36	4.86	4.86	5.83	4.78	4.35	4.00
SPARK INFRASTRUCTURE GROUP	31.59	50.70	2.21	2.27	11.05	13.39	6.74	5.92	5.06	4.82	3.68	2.81
KEPPEL INFRASTRUCTURE TRUST	49.55	45.42	2.27	2.53	14.72	14.56	7.16	7.16	0.90	1.30	0.20	0.30
KOREA ELECTRIC POWER CORP	18.73	12.43	0.24	0.24	6.27	5.91	1.73	2.11	1.41	2.19	0.59	0.98
INNER MONGOLIA MENGDIAN HU-A	10.36	9.13	1.20	1.13	7.50	7.13	6.87	7.25	11.07	11.49	3.40	3.70
CESC	7.48	6.90	0.93	0.84	5.96	5.77	2.79	2.90	12.72	12.53	5.58	5.24
TORRENT POWER	10.78	10.87	1.49	1.31	6.22	5.62	3.08	2.41	14.48	13.28	N/A	N/A
HUADIAN FUXIN ENERGY CORP -H	3.74	3.17	0.36	0.33	7.24	6.76	6.51	7.47	9.52	10.16	3.17	3.40
NHPC	7.10	7.04	0.61	0.59	7.14	7.18	7.51	7.98	9.38	9.13	N/A	N/A
JSW ENERGY	12.45	10.74	0.86	0.80	5.94	5.55	1.95	2.12	7.12	7.70	5.97	6.20
HUANENG RENEWABLES CORP-H	7.00	6.36	0.86	0.77	6.49	5.86	2.11	2.32	13.16	13.09	4.51	4.68
FIRST GEN CORPORATION	5.55	5.40	0.67	0.56	3.93	3.89	2.79	2.54	11.21	11.99	5.13	4.94
CESC LTD	7.48	6.90	0.93	0.84	5.96	5.77	2.79	2.90	12.72	12.53	5.58	5.24
INNER MONGOLIA MENGDIAN HU-A	10.36	9.13	1.20	1.13	7.50	7.13	6.87	7.25	11.07	11.49	3.40	3.70
CIKARANG LISTRINDO	6.52	5.87	N/A	N/A	5.29	5.23	10.22	13.63	16.00	15.90	N/A	N/A
POWER GRID CORP OF INDIA	8.81	8.04	1.48	1.37	6.93	6.53	5.02	5.57	17.64	17.73	8.83	9.19
KEC INTERNATIONAL	13.93	11.81	2.90	2.39	8.10	7.21	1.07	1.25	22.50	21.72	5.44	5.58
TORRENT POWER	10.78	10.87	1.49	1.31	6.22	5.62	3.08	2.41	14.48	13.28	N/A	N/A
HUANENG POWER INTL INC-H	7.23	6.53	0.50	0.48	7.45	7.09	9.33	9.97	6.68	7.25	1.96	2.38
CHINA YANGTZE POWER CO LTD-A	17.01	16.78	2.46	2.34	11.13	11.11	3.91	4.04	14.60	14.27	7.93	7.97
TERRAFORM POWER INC - A	125.33	341.61	1.92	1.87	14.04	13.86	4.04	4.28	-3.50	-3.00	-1.00	-0.80
Industry average (Thailand excl. GULF)	16.37	14.79	2.15	1.94	14.22	13.53	3.77	4.11	14.24	13.57	7.57	7.67
Industry average (Thailand)	21.90	18.76	2.68	2.48	16.35	15.29	3.52	3.85	13.97	13.52	7.28	7.40
Regional average (exclude GULF)	17.57	23.13	1.64	1.51	10.14	9.78	4.62	5.01	11.70	11.46	5.43	5.50
Regional average (exclude Thailand)	18.17	27.31	1.34	1.26	8.02	7.83	5.06	5.48	10.38	10.35	4.00	4.05

Note: Data as at 19 Feb 2020

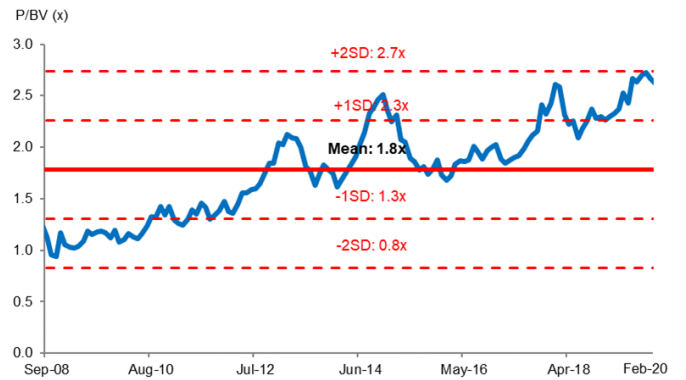
Source: Bloomberg, RHB

Figure 3: GPSC's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 4: Thai Utilities Index's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 5: GPSC's implied P/BV at different SD levels

	-2SD	-1SD	Mean	+1SD	+2SD
PBV multiple (x)	0.40	1.00	1.70	2.30	2.90
Implied valuation (THB/share)	14.8	37.0	62.9	85.2	107.4

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-02-13	Neutral	80.0	77.0
2019-11-06	Neutral	80.0	81.8
2019-10-28	Neutral	80.0	91.8
2019-09-25	Buy	80.0	68.5

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8
- SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

HONG KONG

RHB Securities Hong Kong Ltd.
12th Floor, World-Wide House
19 Des Voeux Road
Central
Hong Kong
Tel : +852 2525 1118
Fax : +852 2810 0908

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office
Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

**RHB Securities Singapore
Pte Ltd.**
10 Collyer Quay
#09-08 Ocean Financial Centre
Singapore 049315
Tel : +65 6533 1818
Fax : +65 6532 6211

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90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

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