

19 May 2020

Utilities | Power

Global Power Synergy (GPSC TB)

Buy (Maintained)

Weaker Macro Outlook But Demand Remains Firm

Target Price (Return): THB80.00 (+12%)
 Price: THB71.50
 Market Cap: USD6,281m
 Avg Daily Turnover (THB/USD): 1,466m/45.6m

• **Maintain BUY, TP of THB80.00, 12% upside with c.2% FY20F yield.**

Global Power Synergy's analyst meeting highlighted the weaker macro-economic outlook, while its customer demand remains stable. We like the company's diversification into energy storage, where it will be manufacturing semi-solid state batteries by year-end. The key risk this year will be drought – its hydroelectric plants in Laos could be at risk, while its industrial customers in Thailand have not yet been affected.

• **Macro-economic outlook for 2020.** Global economic growth is expected to contract sharply, due to the COVID-19 pandemic. However, with multiple relief packages being rolled out, growth is projected to slowly recover in 2H20. Oil prices are expected to range USD30.00-40.00 per barrel, with demand anticipated to recover in 2H20. Natural gas and coal prices are expected to trend downwards in tandem with oil prices – but with a lag time of 6-12 months. The Government is maintaining its fuel transfer (Ft) rate for Jan-Aug 2020, and assumes this will be slightly lower, in line with natural fuel prices. Thailand's electricity consumption is expected to decrease by 0.7% YoY in 2020, vs its previous expectation of 2-3% YoY growth.

• **GPSC expects industrial customers' demand** to be similar to that of last year, but the economic downturn may affect this in the future. The lower natural gas price trend should be positive for the company in the near term. Synergy value from the merger of Glow Energy should amount to about THB400m in 2020. Through asset utilisation, GPSC expects to see an annual THB1.6bn synergy value contribution by 2024. Growth for the company is expected to be aligned with that of the PTT group. The company remains committed to increasing its renewable energy proportion to 30% of installed capacity (from 11% currently) over the longer term.

• **Pipeline projects.** The Nava Nakorn Electricity Generation (30% stake) expansion will add an extra 60MW to its total of 185MW, from 3Q20 onwards. The first battery cell plant (semi-solid state) is expected to be completed by end-2020F, with capacity starting at 30MWh – which can be scaled up to 2GWh over the longer term. Its Rayong waste-to-energy (WTE) project's total capacity is 9.8MW (100% stake), and this will kick off in 2Q21. The small power producer (SPP) replacement project will have a total capacity of 192MW (100% stake), and this should be completed in 4Q22. For its energy recovery unit, the 250MW power plant (100% stake) is scheduled to begin operating commercially in 2023.

• **Main risk for FY20 is the drought situation**, where the impact will be on the Xayaburi, Houay Ho and Nam Lik power plants in Laos (c.10% of GPSC's earnings). These plants are running at c.60-70% of their planned utilisation rates presently. Apart from this, its industrial customers in Thailand are not yet affected, but GPSC is keeping an eye on the situation.

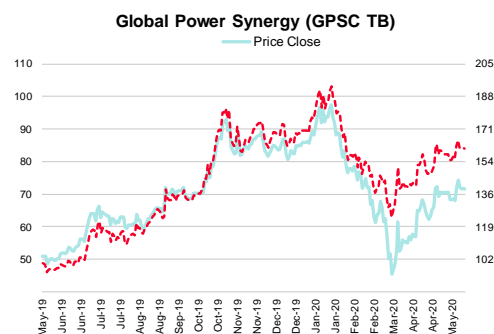
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(16.6)	13.0	(5.6)	(17.8)	40.2
Relative	2.0	9.2	9.4	2.2	60.2
52-wk Price low/high (THB)					45.5 – 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)	31.89	31.78	29.54	24.19	19.18
P/B (x)	2.7	1.3	1.9	1.9	1.8
P/CF (x)	10.93	na	11.40	12.54	11.08
Dividend Yield (%)	1.7	1.8	1.7	2.1	2.6
EV/EBITDA (x)	19.83	12.84	15.35	14.17	12.58
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

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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	1.30	1.21	1.48	1.86
Global Power Synergy	BV/PS	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)	31.89	31.78	29.54	24.19	19.18
SOP	P/B (x)	2.7	1.3	1.9	1.9	1.8
	FCF Yield (%)	9.1	(113.8)	3.8	3.0	4.1
Key drivers	Dividend Yield (%)	1.7	1.8	1.7	2.1	2.6
i. The price of gas, which is the main feedstock;	EV/EBITDA (x)	19.83	12.84	15.35	14.17	12.58
ii. Dispatch factor from EGAT and industrial customers;	EV/EBIT (x)	29.63	22.59	28.44	23.59	19.53
iii. Availability and capacity factor						
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 impacting 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 small power producer (SPP) in Thailand in terms of total installed capacity.	Change in working capital	5,111	(22,808)	2,608	54	73
	Cash flow from operations	9,801	(11,802)	17,680	16,079	18,203
	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)	(2,346)	(3,413)	(4,167)	(5,256)
	Cash flow from financing activities	(9,426)	161,450	(9,200)	(7,413)	(8,645)
	Cash at beginning of period	3,965	6,009	20,053	16,533	13,198
	Net change in cash	2,059	13,726	(3,520)	(3,335)	(2,442)
	Ending balance cash	6,010	20,053	16,533	13,198	10,757
	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	57.8	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

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-05-08	Buy	80.0	68.0
2020-02-20	Buy	80.0	73.0
2020-02-19	Buy	80.0	71.8
2020-02-13	Neutral	80.0	77.0
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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ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

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

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด

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