

15 July 2021

Utilities | Power

Global Power Synergy (GPSC TB)

Buy (Maintained)

Acquisition Hunting Amidst COVID-19; Keep BUY

Target Price (Return):	THB82.00 (4.1%)
Price:	THB78.80
Market Cap:	USD6,807m
Avg Daily Turnover (THB/USD)	822m/26.0m

- **BUY and THB82.00 TP, 4% upside.** We like the recent aggressive strategy – acquisitions in Taiwan and India – after being silent for a while during COVID-19. We think share price will continue its momentum once investors have higher confidence on the path ahead, with potential growth from the power and battery businesses. We expect Global Power Synergy to announce new investments with compelling returns for shareholders ahead. Hence, Street will subsequently revise up forecasts and TPs, in our view.

- **New acquisition of 148.9MWe offshore wind farms in Taiwan.** On 14 Jul, GPSC announced that its wholly owned Global Renewable Synergy unit was acquiring a 25% stake – USD500m (THB16bn) in capex – in Taiwanese offshore wind farms with a total capacity of 595MW. Transaction close is slated for 2Q22 – the sellers are Copenhagen Infrastructure II (CI-II) and Copenhagen Infrastructure III (CI-III). The total 595MW consists of the Changfang (547MW) and Xidao (48MW) projects. Note: Changfang Phase 1 (96MW) and Phase 2+Xidao (499MW) are expected to begin operations in 2022 and 2023. All will fully contribute performances by 1Q24. These projects provide Feed-in-Tariff or FiT terms and 20-year contracts.

- **Turning crisis into opportunity.** This is another positive deal for this month since the acquisition of Avaada Energy's solar farms in India on 13 Jul. We deem this year as GPSC being somewhat aggressive in acquiring potential assets vis-à-vis its domestic peers. The pandemic is providing opportunities for operators – including GPSC – that have much liquidity in hand and room to leverage, in our view. Initially, our study suggests that every 100MWe increase in wind capacities will result in an upside of THB1.20-1.30/share, given IRR equalling 10%. We strongly believe Street will revise up GPSC's forecasts and TPs to reflect the Taiwan deal – topping up from the recent India acquisition.

- **Well-diversified portfolio.** Including the Taiwan project, GPSC's capacity will rise 2.2%, or 149MWe, to 6,762MWe. Its renewable portion will be higher (33%), which exceeds its 30% long-term target. We believe the next deal will likely be a gas-fired power project – this is to weight the balance of its portfolio.

- **Financial impact.** GPSC's net D/E is likely to rise 0.2x to 0.9x – below the internal policy of ≤1x. Hence, we believe there is no need for a cash call at this time. However, its reported total capex of USD500m (USD3.3m/MW) is quite expensive, given similar deals in the regional market ranging between USD60.00 and USD70.00/MW.

- **Our long-term view.** This is the second Taiwanese deal for GPSC and should provide it with more potential growth there. Apart from India and the Cambodia, Laos, Myanmar, and Vietnam or CLMV markets, Taiwan is another key focus country. Being a partner with CI-II and CI-III should also raise investment opportunities in future together too, in our view.

Analyst

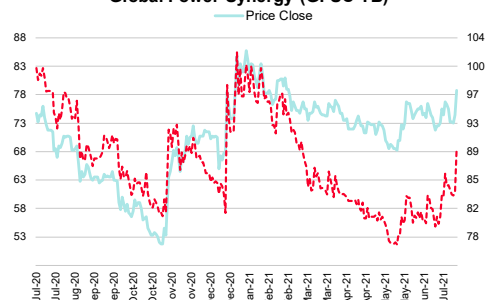
Wetid Tangjindakun
+66 2088 9745
wetid.ta@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	6.8	3.6	9.4	(6.3)	7.1
Relative	(1.5)	7.5	7.5	(8.5)	(9.9)
52-wk Price low/high (THB)	51.8 – 85.8				

Global Power Synergy (GPSC TB)



Source: Bloomberg

Overall ESG Score: 3.7 (out of 4)

E: Good

Being power producer, GPSC has highest exposure to this ESG pillar. It aims to achieve a 30% renewable energy (RE) portion of total capacity in the long term. It is also playing a key role in parent PTT's 10-year ambition to have an RE capacity of 8GW. GPSC focuses on both clean conventional and RE power plants across Thailand and other markets in Asia.

S: Excellent

GPSC applies PTT's and international standards, as per those specified by Dow Jones Sustainability Indices and the United Nations Sustainable Development Goals. It also conducts its social responsibility activities based on three principles: i) Activities linked to its mission and operations, ii) using its own expertise and potential, and iii) engaging in projects that are suitable for society's needs.

G: Excellent

GPSC has a corporate governance score of 5 – the highest possible – from the Thai Institute of Directors. Its disclosure policy is in compliance with regulations set by the SET. As it is a utility company, GPSC also discloses important information broadly and promptly to stakeholders.

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	66,562	69,578	79,630	79,131	77,122
Recurring net profit (THBm)	4,859	8,963	9,787	10,708	10,528
Recurring net profit growth (%)	44.0	84.5	9.2	9.4	(1.7)
Recurring P/E (x)	29.21	24.77	22.69	20.74	21.09
P/B (x)	1.4	2.2	2.1	2.0	1.9
P/CF (x)	6.26	13.18	16.83	13.20	13.23
Dividend Yield (%)	1.9	1.7	2.0	2.0	2.1
EV/EBITDA (x)	12.68	13.98	13.41	13.58	13.63
Return on average equity (%)	5.3	7.4	7.7	8.2	7.7
Net debt to equity (%)	75.8	70.2	66.7	71.9	64.3

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	2.70	3.18	3.47	3.80	3.73
Utilities	DPS	1.46	1.30	1.55	1.60	1.65
Global Power Synergy	BVPS	55.98	36.49	37.81	39.37	40.82
GPSC TB	Return on average equity (%)	5.3	7.4	7.7	8.2	7.7
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	29.21	24.77	22.69	20.74	21.09
DCF	P/B (x)	1.4	2.2	2.1	2.0	1.9
	FCF Yield (%)	13.8	6.0	2.6	(2.1)	5.2
	Dividend Yield (%)	1.9	1.7	2.0	2.0	2.1
Key drivers	EV/EBITDA (x)	12.68	13.98	13.41	13.58	13.63
i. New greenfield and brownfield projects;	EV/EBIT (x)	21.61	23.96	22.51	22.12	22.47
ii. Higher dispatch factors from customers;						
iii. Efficiency improvements via lower heat rates and higher availability factors.						
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key risks	Total turnover	66,562	69,578	79,630	79,131	77,122
i. Power plants may face unplanned maintenance;	Gross profit	11,499	13,129	15,071	15,841	15,054
ii. Delays in project construction progress can lead to cost overruns;	EBITDA	17,127	20,894	21,809	22,340	21,912
iii. Fluctuations in FX and interest rates may negatively impact operations.	Depreciation and amortisation	(7,079)	(8,706)	(8,817)	(8,625)	(8,625)
	Operating profit	10,048	12,187	12,993	13,715	13,287
	Net interest	(5,140)	(4,024)	(3,869)	(3,934)	(3,736)
	Pre-tax profit	5,931	9,484	10,688	11,339	11,184
	Taxation	(247)	(993)	(1,521)	(1,297)	(1,294)
	Reported net profit	3,743	7,509	8,087	8,908	8,728
	Recurring net profit	4,859	8,963	9,787	10,708	10,528
Company Profile						
GPSC is one of the largest power producers in Thailand and is the power flagship of PTT Group (PTT TB, BUY, TP: THB51.50) via independent power producer, small power producer, and very small power producer businesses.						
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	1,041	1,422	(3,226)	(280)	(103)
	Cash flow from operations	22,664	16,843	13,194	16,828	16,780
	Capex	(3,040)	(3,624)	(7,316)	(21,405)	(5,295)
	Cash flow from investing activities	(82,047)	(7,370)	(7,382)	(23,862)	(7,876)
	Dividends paid	(2,630)	(3,666)	(4,371)	(4,512)	(4,653)
	Cash flow from financing activities	77,912	(10,495)	(1,365)	(5,822)	(2,913)
	Cash at beginning of period	5,660	18,839	20,289	26,275	14,954
	Net change in cash	18,529	(1,022)	4,447	(12,856)	5,992
	Ending balance cash	24,189	17,816	24,736	13,419	20,945
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	20,053	22,823	26,536	15,215	22,818
	Tangible fixed assets	101,336	100,081	98,575	111,351	108,017
	Total investments	17,581	17,576	17,522	17,675	17,835
	Total assets	252,017	256,656	263,879	267,805	274,505
	Short-term debt	24,166	9,053	0	0	0
	Total long-term debt	79,356	92,321	104,380	103,070	104,810
	Total liabilities	141,841	144,789	147,215	145,610	147,073
	Total equity	110,176	111,867	116,664	122,195	127,432
	Total liabilities & equity	252,017	256,656	263,879	267,805	274,505
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	167.5	4.5	14.4	(0.6)	(2.5)
	Recurrent EPS growth (%)	19.7	17.9	9.2	9.4	(1.7)
	Gross margin (%)	17.3	18.9	18.9	20.0	19.5
	Operating EBITDA margin (%)	25.7	30.0	27.4	28.2	28.4
	Net profit margin (%)	5.6	10.8	10.2	11.3	11.3
	Dividend payout ratio (%)	70.2	48.8	54.0	50.6	53.3
	Capex/sales (%)	4.6	5.2	9.2	27.1	6.9
	Interest cover (x)	1.95	3.03	3.36	3.49	3.56

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-07-12	Buy	82.0	73.0
2021-02-15	Neutral	79.0	79.5
2020-11-06	Buy	79.0	63.5
2020-10-08	Buy	72.0	59.5
2020-02-19	Buy	80.0	71.8
2019-10-28	Neutral	80.0	91.8
2019-09-17	Buy	80.0	71.3

Source: RHB, Bloomberg

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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

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 Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531

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

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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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด