

12 January 2022

Utilities | Power

โกลบอล เพาเวอร์ ซินเนอร์ยี (GPSC TB)

“ซื้อ” (คงคำแนะนำ)

ความก้าวหน้าของธุรกิจแบบ S-Curve; คงคำแนะนำ “ซื้อ”

- **คงคำแนะนำ “ซื้อ”** ที่ราคาเป้าหมาย 91.00 บาท มี upside 8% และเงินปันผลประมาณ 2% เมื่อเร็วๆ นี้ โกลบอล เพาเวอร์ ซินเนอร์ยี ได้ตั้งกิจการร่วมค้า (JV) กับบริษัทแม่ PTT (PTT TB, “ซื้อ”, ราคาเป้าหมาย: 51.00บาท) เพื่อจะศึกษาโอกาสในธุรกิจแบตเตอรี่ เรามองบวกกับข่าวนี้ ขณะเดียวกันเรายังจับตามองการพัฒนาการในอนาคตด้วย ด้วยการสนับสนุนด้านธุรกิจพลังงานสะอาด และธุรกิจแบตเตอรี่ของกลุ่ม GPSC – หุ่น Top pick กลุ่มโรงไฟฟ้า – ควรจะได้เปรียบคู่แข่งในกลุ่ม
- **บริษัทร่วมทุน (JV) กับบริษัทแม่ GPSC และ บริษัท อรุณ พลัส จำกัด (ARUN PLUS)** (ซึ่งเป็นบริษัทในเครือของ PTT 100%) ได้ก่อตั้งบริษัท นูอโอโว พลัส จำกัด (NUOVO PLUS) ซึ่งเป็น JV ในสัดส่วน 49% กับ 51% ตามลำดับ ในวันที่ 11 มกราคม 2565 NUOVO PLUS ด้วยทุนจดทะเบียนที่ 4,200 ล้านบาท โดยมีทุนที่ชำระเริ่มแรก 1,050 ล้านบาท โดยมีวัตถุประสงค์เพื่อศึกษาความเป็นไปได้ และสนับสนุนการลงทุนในห่วงโซ่ธุรกิจแบตเตอรี่ (Battery Value Chain) ตามกลยุทธ์ New S-Curve ของ PTT (แหล่งที่มา: SET)
- **มุมมองของเรา** ในขณะที่ข่าวนี้มีผลกับนักลงทุนในเชิงบวก และเพิ่มความมั่นใจ นักลงทุนยังคงรอดูการพัฒนาที่มีศักยภาพของ JV นี้ โดยเฉพาะอย่างยิ่ง Synergies และการใช้ประโยชน์ซึ่งกันและกัน ที่ผู้บริหารไม่ได้เปิดเผยรายละเอียดเพิ่มเติมในเรื่องนี้จากการพูดคุยกับเรา เราคาดว่ามีความชัดเจนมากขึ้นการประชุมนักวิเคราะห์ 4Q64 ถึงแม้ว่าจะเราจะเห็นการลงทุน และการร่วมมือหลายอย่างที่เกี่ยวเนื่องกับ EV (รถไฟฟ้า) เราสังเกตเห็นว่า JV ใหม่มีงบการลงทุนขนาดใหญ่ (Capex) อยู่ที่ 4 พันล้านบาทเฉพาะในขั้นตอนที่เกี่ยวข้องกับการศึกษา สิ่งนี้อาจจะชี้บ่งว่า JV นี้จะมีความเข้มข้นมากกว่าความพยายามก่อนหน้านี้ที่ผ่าน ๆ มา

Target Price (Return):	THB91.00 (+8%)
Price (Market Cap):	THB84.30 (USD7,111m)
ESG score:	3.40 (out of 4)
Avg Daily Turnover (THB/USD)	1,133m/34.0m

Analyst

Wetid Tangjindakun
+662 088 9745
wetid.ta@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(5.1)	13.1	11.2	15.0	2.7
Relative	(5.7)	10.1	9.1	7.6	(5.8)
52-wk Price low/high (THB)	68.3 – 88.8				

Global Power Synergy (GPSC TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	66,562	69,578	79,160	79,131	77,122
Recurring net profit (THBm)	4,859	8,963	9,364	11,007	11,439
Recurring net profit growth (%)	44.0	84.5	4.5	17.5	3.9
Recurring P/E (x)	31.25	26.50	25.37	21.58	20.77
P/B (x)	1.5	2.3	2.2	2.1	2.1
P/CF (x)	6.70	14.10	18.57	14.30	14.29
Dividend Yield (%)	1.7	1.5	1.8	1.9	2.0
EV/EBITDA (x)	13.26	14.72	15.05	16.13	16.54
Return on average equity (%)	5.3	7.4	7.3	8.5	8.5
Net debt to equity (%)	75.8	70.2	78.3	105.9	101.6

Source: Company data, RHB

Overall ESG Score: 3.40 (out of 4)

E: ดี

ในฐานะที่เป็นผู้ผลิตพลังงาน GPSC มีความเกี่ยวข้องอย่างสูงกับหลัก ESG นี้ บริษัทตั้งเป้าที่จะผลิตพลังงานหมุนเวียนได้ (RE) ถึง 30% จากสัดส่วนความสามารถในการผลิตทั้งหมดในระยะยาว บริษัทยังเล่นบทบาทที่สำคัญใน PTT ซึ่งเป็นบริษัทแม่ ในความพยายามในระยะ 10 ปี ที่จะมีความสามารถในการผลิตพลังงานหมุนเวียนที่ 8GW GPSC มุ่งเน้นไปในการมีโรงผลิตไฟฟ้าที่สะอาดและ โรงไฟฟ้าแบบ RE ทั่วประเทศไทย และที่อื่น ๆ ในเอเชีย

S: ดีเยี่ยม

GPSC ใช้มาตรฐานสากลแบบเดียวกับ PTT เช่น ดัชนีความยั่งยืนดาวโจนส์ และแผนการพัฒนาโลกเพื่อความยั่งยืนของสหประชาชาติ บริษัทยังทำกิจกรรมส่งเสริมความรับผิดชอบต่อสังคม ซึ่งมีฐานมาจากหลักการ 3 อย่าง i) กิจกรรมที่เกี่ยวกับภารกิจและการดำเนินงานของบริษัท ii) การใช้ศักยภาพและความเชี่ยวชาญของตนเอง iii) การเข้าร่วมโครงการที่เหมาะสมกับความต้องการของสังคม

G: ดีเยี่ยม

GPSC มีคะแนนบริษัทที่ 5 - ซึ่งสูงสุดเท่าที่เป็นไปได้ - จากสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มีการเปิดเผยนโยบายซึ่งสอดคล้องกับกฎเกณฑ์ของ SET ในฐานะที่เป็นบริษัทสาธารณะระดับโลก GSC ได้เปิดเผยข้อมูลสำคัญอย่างกว้างขวางและอย่างทันเวลาที่สำหรับผู้มีส่วนได้ส่วนเสียทุกกลุ่ม

12 January 2022

Utilities | Power

Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	2.70	3.18	3.32	3.90	4.06
Utilities	DPS	1.46	1.30	1.55	1.60	1.65
Global Power Synergy	BVPS	55.98	36.49	37.66	39.33	41.09
GPSC TB	Return on average equity (%)	5.3	7.4	7.3	8.5	8.5
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	31.25	26.50	25.37	21.58	20.77
DCF	P/B (x)	1.5	2.3	2.2	2.1	2.1
	FCF Yield (%)	12.9	5.6	(5.4)	(14.0)	1.5
	Dividend Yield (%)	1.7	1.5	1.8	1.9	2.0
Key drivers	EV/EBITDA (x)	13.26	14.72	15.05	16.13	16.54
i. New greenfield and brownfield projects;	EV/EBIT (x)	22.59	25.23	25.64	26.28	27.27
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	79,160	79,131	77,122
i. Power plants may face unplanned maintenance;	Gross profit	11,499	13,129	14,601	15,841	15,054
ii. Delays in project's construction progress can lead to cost overruns;	EBITDA	17,127	20,894	21,339	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	12,523	13,715	13,287
	Net interest	(5,140)	(4,024)	(3,869)	(4,084)	(3,886)
	Pre-tax profit	5,931	9,484	10,265	11,638	12,094
Company Profile	Taxation	(247)	(993)	(1,521)	(1,297)	(1,294)
Global Power Synergy is one of the largest power producers in Thailand and the power flagship of PTT Group, via independent power producers, small power producers, and very small power producers.	Reported net profit	3,743	7,509	7,664	9,207	9,639
	Recurring net profit	4,859	8,963	9,364	11,007	11,439
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	1,041	1,422	(3,160)	(346)	(103)
	Cash flow from operations	22,664	16,843	12,790	16,613	16,630
	Capex	(3,040)	(3,624)	(25,678)	(49,882)	(13,030)
	Cash flow from investing activities	(82,047)	(7,370)	(25,745)	(52,339)	(15,611)
	Dividends paid	(2,630)	(3,666)	(4,371)	(4,512)	(4,653)
	Cash flow from financing activities	77,912	(10,495)	15,051	12,768	(4,637)
	Cash at beginning of period	5,660	18,839	20,289	23,970	2,996
	Net change in cash	18,529	(1,022)	2,095	(22,958)	(3,618)
	Ending balance cash	24,189	17,816	22,384	1,012	(621)
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	20,053	22,823	24,231	3,258	2,311
	Tangible fixed assets	101,336	100,081	116,938	158,190	162,591
	Total investments	17,581	17,576	17,522	17,675	17,835
	Total assets	252,017	256,656	279,871	302,687	308,573
	Short-term debt	24,166	9,053	12,000	12,000	12,000
	Total long-term debt	79,356	92,321	103,286	120,566	120,581
	Total liabilities	141,841	144,789	163,630	180,616	180,354
	Total equity	110,176	111,867	116,241	122,071	128,218
	Total liabilities & equity	252,017	256,656	279,871	302,687	308,573
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	167.5	4.5	13.8	(0.0)	(2.5)
	Recurrent EPS growth (%)	19.7	17.9	4.5	17.5	3.9
	Gross margin (%)	17.3	18.9	18.4	20.0	19.5
	Operating EBITDA margin (%)	25.7	30.0	27.0	28.2	28.4
	Net profit margin (%)	5.6	10.8	9.7	11.6	12.5
	Dividend payout ratio (%)	70.2	48.8	57.0	49.0	48.3
	Capex/sales (%)	4.6	5.2	32.4	63.0	16.9
	Interest cover (x)	1.95	3.03	3.24	3.36	3.42

Source: Company data, RHB

Recommendation Chart

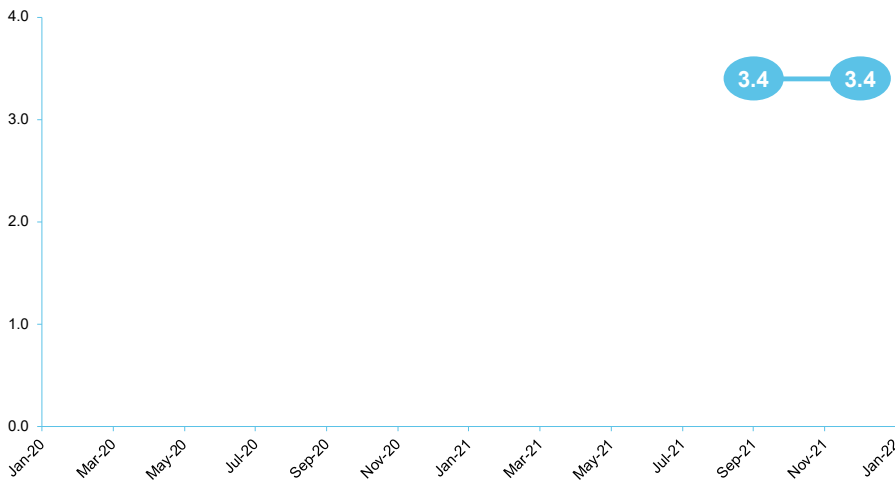


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-11-08	Buy	91.0	76.0
2021-08-09	Buy	88.0	80.3
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
2019-09-25	Buy	80.0	68.5

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
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
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

Investment Research Disclaimers

RHB has issued this report for information purposes only. This report is intended for circulation amongst RHB and its affiliates' clients generally or such persons as may be deemed eligible by RHB to receive this report and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. This report is not intended, and should not under any circumstances be construed as, an offer or a solicitation of an offer to buy or sell the securities referred to herein or any related financial instruments.

This report may further consist of, whether in whole or in part, summaries, research, compilations, extracts or analysis that has been prepared by RHB's strategic, joint venture and/or business partners. No representation or warranty (express or implied) is given as to the accuracy or completeness of such information and accordingly investors should make their own informed decisions before relying on the same.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulations. By accepting this report, the recipient hereof (i) represents and warrants that it is lawfully able to receive this document under the laws and regulations of the jurisdiction in which it is located or other applicable laws and (ii) acknowledges and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of applicable laws.

All the information contained herein is based upon publicly available information and has been obtained from sources that RHB believes to be reliable and correct at the time of issue of this report. However, such sources have not been independently verified by RHB and/or its affiliates and this report does not purport to contain all information that a prospective investor may require. The opinions expressed herein are RHB's present opinions only and are subject to change without prior notice. RHB is not under any obligation to update or keep current the information and opinions expressed herein or to provide the recipient with access to any additional information. Consequently, RHB does not guarantee, represent or warrant, expressly or impliedly, as to the adequacy, accuracy, reliability, fairness or completeness of the information and opinion contained in this report. Neither RHB (including its officers, directors, associates, connected parties, and/or employees) nor does any of its agents accept any liability for any direct, indirect or consequential losses, loss of profits and/or damages that may arise from the use or reliance of this research report and/or further communications given in relation to this report. Any such responsibility or liability is hereby expressly disclaimed.

Whilst every effort is made to ensure that statement of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable and must not be construed as a representation that the matters referred to therein will occur. Different assumptions by RHB or any other source may yield substantially different results and recommendations contained on one type of research product may differ from recommendations contained in other types of research. The performance of currencies may affect the value of, or income from, the securities or any other financial instruments referenced in this report. Holders of depositary receipts backed by the securities discussed in this report assume currency risk. Past performance is not a guide to future performance. Income from investments may fluctuate. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors.

This report may contain comments, estimates, projections, forecasts and expressions of opinion relating to macroeconomic research published by RHB economists of which should not be considered as investment ratings/advice and/or a recommendation by such economists on any securities discussed in this report.

This report does not purport to be comprehensive or to contain all the information that a prospective investor may need in order to make an investment decision. The recipient of this report is making its own independent assessment and decisions regarding any securities or financial instruments referenced herein. Any investment discussed or recommended in this report may be unsuitable for an investor depending on the investor's specific investment objectives and financial position. The material in this report is general information intended for recipients who understand the risks of investing in financial instruments. This report does not take into account whether an investment or course of action and any associated risks are suitable for the recipient. Any recommendations contained in this report must therefore not be relied upon as investment advice based on the recipient's personal circumstances. Investors should make their own independent evaluation of the information contained herein, consider their own investment objective, financial situation and particular needs and seek their own financial, business, legal, tax and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

This report may contain forward-looking statements which are often but not always identified by the use of words such as "believe", "estimate", "intend" and "expect" and statements that an event or result "may", "will" or "might" occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to RHB and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. RHB expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

The use of any website to access this report electronically is done at the recipient's own risk, and it is the recipient's sole responsibility to take precautions to ensure that it is free from viruses or other items of a destructive nature. This report may also provide the addresses of, or contain hyperlinks to, websites. RHB takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to RHB own website material) are provided solely for the recipient's convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or RHB website shall be at the recipient's own risk.

This report may contain information obtained from third parties. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content.

The research analysts responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. The research analysts that authored this report are precluded by RHB in all circumstances from trading in the securities or other financial instruments referenced in the report, or from having an interest in the company(ies) that they cover.

The contents of this report is strictly confidential and may not be copied, reproduced, published, distributed, transmitted or passed, in whole or in part, to any other person without the prior express written consent of RHB and/or its affiliates. This report has been delivered to RHB and its affiliates' clients for information purposes only and upon the express understanding that such parties will use it only for the purposes set forth above. By electing to view or accepting a copy of this report, the recipients have agreed that they will not print, copy, videotape, record, hyperlink, download, or otherwise attempt to reproduce or re-transmit (in any form including hard copy or electronic distribution format) the contents of this report. RHB and/or its affiliates accepts no liability whatsoever for the actions of third parties in this respect.

The contents of this report are subject to copyright. Please refer to Restrictions on Distribution below for information regarding the distributors of this report. Recipients must not reproduce or disseminate any content or findings of this report without the express permission of RHB and the distributors.

The securities mentioned in this publication may not be eligible for sale in some states or countries or certain categories of investors. The recipient of this report should have regard to the laws of the recipient's place of domicile when contemplating transactions in the securities or other financial instruments referred to herein. The securities discussed in this report may not have been registered in such jurisdiction. Without prejudice to the foregoing, the recipient is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

The term "RHB" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case, RHB Investment Bank Berhad and its affiliates, subsidiaries and related companies.

RESTRICTIONS ON DISTRIBUTION

Malaysia

This report is issued and distributed in Malaysia by RHB Investment Bank Berhad ("RHBIB"). The views and opinions in this report are our own as of the date hereof and is subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. RHBIB has no obligation to update its opinion or the information in this report.

Thailand

This report is issued and distributed in the Kingdom of Thailand by RHB Securities (Thailand) PCL, a licensed securities company that is authorised by the Ministry of Finance, regulated by the Securities and Exchange Commission of Thailand and is a

member of the Stock Exchange of Thailand. The Thai Institute of Directors Association has disclosed the Corporate Governance Report of Thai Listed Companies made pursuant to the policy of the Securities and Exchange Commission of Thailand. RHB Securities (Thailand) PCL does not endorse, confirm nor certify the result of the Corporate Governance Report of Thai Listed Companies.

Indonesia

This report is issued and distributed in Indonesia by PT RHB Sekuritas Indonesia. This research does not constitute an offering document and it should not be construed as an offer of securities in Indonesia. Any securities offered or sold, directly or indirectly, in Indonesia or to any Indonesian citizen or corporation (wherever located) or to any Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations must comply with the prevailing Indonesian laws and regulations.

Singapore

This report is issued and distributed in Singapore by RHB Bank Berhad (through its Singapore branch) which is an exempt capital markets services entity and an exempt financial adviser regulated by the Monetary Authority of Singapore. RHB Bank Berhad (through its Singapore branch) may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, RHB Bank Berhad (through its Singapore branch) accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact RHB Bank Berhad (through its Singapore branch) in respect of any matter arising from or in connection with the report.

United States

This report was prepared by RHB is meant for distribution solely and directly to "major" U.S. institutional investors as defined under, and pursuant to, the requirements of Rule 15a-6 under the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act") via a registered U.S. broker-dealer as appointed by RHB from time to time. Accordingly, any access to this report via Bursa Marketplace or any other Electronic Services Provider is not intended for any party other than "major" US institutional investors (via a registered U.S broker-dealer), nor shall be deemed as solicitation by RHB in any manner. RHB is not registered as a broker-dealer in the United States and currently has not appointed a U.S. broker-dealer. Additionally, RHB does not offer brokerage services to U.S. persons. Any order for the purchase or sale of all securities discussed herein must be placed with and through a registered U.S. broker-dealer as appointed by RHB from time to time as required by the Exchange Act Rule 15a-6. For avoidance of doubt, RHB reiterates that it has not appointed any U.S. broker-dealer during the issuance of this report. This report is confidential and not intended for distribution to, or use by, persons other than the recipient and its employees, agents and advisors, as applicable. Additionally, where research is distributed via Electronic Service Provider, the analysts whose names appear in this report are not registered or qualified as research analysts in the United States and are not associated persons of any registered U.S. broker-dealer as appointed by RHB from time to time and therefore may not be subject to any applicable restrictions under Financial Industry Regulatory Authority ("FINRA") rules on communications with a subject company, public appearances and personal trading. Investing in any non-U.S. securities or related financial instruments discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in the United States. The financial instruments discussed in this report may not be suitable for all investors. Transactions in foreign markets may be subject to regulations that differ from or offer less protection than those in the United States.

DISCLOSURE OF CONFLICTS OF INTEREST

RHB Investment Bank Berhad, its subsidiaries (including its regional offices) and associated companies, ("RHBIB Group") form a diversified financial group, undertaking various investment banking activities which include, amongst others, underwriting, securities trading, market making and corporate finance advisory.

As a result of the same, in the ordinary course of its business, any member of the RHBIB Group, may, from time to time, have business relationships with, hold any positions in the securities and/or capital market products (including but not limited to shares, warrants, and/or derivatives), trade or otherwise effect transactions for its own account or the account of its customers or perform and/or solicit investment, advisory or other services from any of the subject company(ies) covered in this research report.

While the RHBIB Group will ensure that there are sufficient information barriers and internal controls in place where necessary, to prevent/manage any conflicts of interest to ensure the independence of this report, investors should also be aware that such conflict of interest may exist in view of the investment banking activities undertaken by the RHBIB Group as mentioned above and should exercise their own judgement before making any investment decisions.

In Singapore, investment research activities are conducted under RHB Bank Berhad (through its Singapore branch), and the disclaimers above similarly apply.

Malaysia

Save as disclosed in the following link [RHB Research conflict disclosures – Jan 2022](#) and to the best of our knowledge, RHBIB hereby declares that:

1. RHBIB does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHBIB is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of RHBIB's staff or associated person serve as a director or board member* of the subject company(ies) covered in this report
**For the avoidance of doubt, the confirmation is only limited to the staff of research department*
4. RHBIB did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHBIB did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

Thailand

Save as disclosed in the following link [RHB Research conflict disclosures – Jan 2022](#) and to the best of our knowledge, RHB Securities (Thailand) PCL hereby declares that:

1. RHB Securities (Thailand) PCL does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHB Securities (Thailand) PCL is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of RHB Securities (Thailand) PCL's staff or associated person serve as a director or board member* of the subject company(ies) covered in this report
**For the avoidance of doubt, the confirmation is only limited to the staff of research department*
4. RHB Securities (Thailand) PCL did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHB Securities (Thailand) PCL did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

Indonesia

Save as disclosed in the following link [RHB Research conflict disclosures – Jan 2022](#) and to the best of our knowledge, PT RHB Sekuritas Indonesia hereby declares that:

1. PT RHB Sekuritas Indonesia and its investment analysts, does not have any interest in the securities of the subject company(ies) covered in this report.
For the avoidance of doubt, interest in securities include the following:
 - a) Holding directly or indirectly, individually or jointly own/hold securities or entitled for dividends, interest or proceeds from the sale or exercise of the subject company's securities covered in this report*;
 - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities*.
 - c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering*.
 - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
2. PT RHB Sekuritas Indonesia is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of PT RHB Sekuritas Indonesia's staff** or associated person serve as a director or board member* of the subject company(ies) covered in this report.
4. PT RHB Sekuritas Indonesia did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. PT RHB Sekuritas Indonesia** did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report:

Notes:

**The overall disclosure is limited to information pertaining to PT RHB Sekuritas Indonesia only.*

***The disclosure is limited to Research staff of PT RHB Sekuritas Indonesia only.*

Singapore

Save as disclosed in the following link [RHB Research conflict disclosures – Jan 2022](#) and to the best of our knowledge, the Singapore Research department of RHB Bank Berhad (through its Singapore branch) hereby declares that:

1. RHB Bank Berhad, its subsidiaries and/or associated companies do not make a market in any issuer covered by the Singapore research analysts in this report.
2. RHB Bank Berhad, its subsidiaries and/or its associated companies and its analysts do not have a financial interest (including a shareholding of 1% or more) in the issuer covered by the Singapore research analysts in this report.
3. RHB Bank Berhad's Singapore research staff or connected persons do not serve on the board or trustee positions of the issuer covered by the Singapore research analysts in this report.
4. RHB Bank Berhad, its subsidiaries and/or its associated companies do not have and have not within the last 12 months had any corporate finance advisory relationship with the issuer covered by the Singapore research analysts in this report or any other relationship that may create a potential conflict of interest.
5. RHB Bank Berhad's Singapore research analysts, or person associated or connected to it do not have any interest in the acquisition or disposal of, the securities, specified securities based derivatives contracts or units in a collective investment scheme covered by the Singapore research analysts in this report.
6. RHB Bank Berhad's Singapore research analysts do not receive any compensation or benefit in connection with the production of this research report or recommendation on the issuer covered by the Singapore research analysts.

Analyst Certification

The analyst(s) who prepared this report, and their associates hereby, certify that:

(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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
Fax: +65 6509 0470

Corporate Governance Report Rating 2021 (CG Score) as of 26 Oct 2021



Companies with Excellent CG Scoring by alphabetical order

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



Companies with Very Good CG Scoring by alphabetical order

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



Companies with Ver Good CG Scoring by alphabetical order

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

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

Source : <http://www.thai-iod.com/th/projects-2.asp>

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Anti-Corruption Progress Indicator (as of 24 Aug 2021)

ได้รับการรับรอง CAC

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

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	ASIAN	BKD	CRC	EKH	GULF	JR	LDC	MILL	NUSA	RS	SCM	STECH	TTA	YUASA
ABICO	AWC	CPL	DOHOME	ETC	III	KEX	MAJOR	NCL	PIMO	SAK	SIS	SUPER	VCOM	ZIGA
APCO	BEC	CPW	ECF	EVER	INOX	KUMWEL	MATCH	NRF	PR9	SCGP	STAR	TQM	WIN	

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี, แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ