

13 July 2021

Utilities | Power

Global Power Synergy (GPSC TB)

Buy (from Neutral)

Good Things Lie Ahead; Upgrade To BUY

Target Price (Return): THB82.00 (12.3%)
 Price: THB73.00
 Market Cap: USD6,299m
 Avg Daily Turnover (THB/USD) 751m/23.8m

- **Upgrade to BUY from Neutral, new THB82.00 TP from THB79.00, 12% upside with c.2% FY21F yield.** We are now more upbeat on Global Power Synergy, being a potential first-mover in the electric vehicle (EV) value chain. This should help boost its market share and reap significant profits over a sustained period. Meanwhile, we believe upside for its power business will also come sooner. After tweaking earnings estimates by 4-4.6% for FY24F and beyond, our new TP offers a more compelling valuation for long-term investors.
- **Opening a new chapter of growth.** Thailand has joined in the EV race globally, and the Government expects 1.4m EVs to be produced (or 30% of domestic vehicle production) by 2030. As the Government has been keenly pushing the local EV industry over the last three years, we believe it will also introduce many more EV-friendly policies ahead. This is a long-term positive catalyst and will drive share prices of EV-related companies while boosting investor confidence. GPSC is a first-mover in investing in the EV value chain in Thailand – and should gain a headstart over later entrants.
- **How GPSC can outpace competitors.** Its battery business will be a new engine for sustainable growth, in our view – given: i) The rapid growth in demand for EVs in Thailand, and ii) solid support from parent PTT (PTT TB, BUY, TP: THB51.50) in terms of capital, knowledge-sharing, and partners. It may take years for GPSC's EV business to be profitable, but first-movers typically have an edge over peers. The company aims to commercialise its first 30MWh semi-solid pilot projects soon, before investing another 1GWh plant within the next three years. This plant could serve c.30-50k EVs (the range of 10-100kWh battery capacities for each of EV). To become an energy storage system provider, GPSC aims to gain know-how and collaborate with strategic partners (Figure 2) like 24M Technologies (33% stake) and Chinese battery producer Axxiva New Energy Technology (11.1% stake), which plans to operate its first 1GWh battery factory in 1H22.
- **More power projects to come.** As GPSC has signed a THB20bn long-term loan agreement with PTT, this implies there will be significant projects under study ahead – especially renewable energy projects in Asia. Investors can expect these on the horizon, as we believe GPSC currently does not have many projects in its backlog – of its total 5,055MWe in projects, there is only 250MWe left that are under construction.
- **2Q21 results preview.** We expect it to book earnings of THB1.95bn (+3% YoY, -1% QoQ) mainly on the absence of gains from selling 50% of Global Renewable Power (GRP) in 1Q21. Core profit should be THB2.34bn (+3% YoY, +4% QoQ), due to the high season for electricity demand and the continuing recovery of industrial users, in tandem with the fully normalised operation of Gheco-One and Glow Energy Phase 5. Its share of profits should also rise, on a stronger performance from the hydropower plants. Our new net profit projections for FY24 and beyond reflect higher synergies with Glow Energy (Figure 4)

Analyst

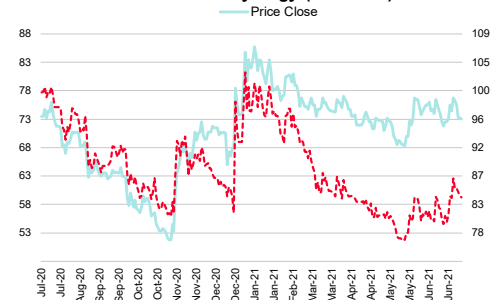
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(1.0)	(3.3)	1.4	(12.6)	(0.7)
Relative	(7.9)	2.0	0.8	(13.2)	(15.5)
52-wk Price low/high (THB)	51.8 – 85.8				

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	79,630	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)	27.08	22.96	21.03	19.22	19.55
P/B (x)	1.3	2.0	1.9	1.9	1.8
P/CF (x)	5.81	12.22	15.60	12.23	12.27
Dividend Yield (%)	2.0	1.8	2.1	2.2	2.3
EV/EBITDA (x)	12.07	13.20	12.66	12.86	12.89
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

13 July 2021

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	3.47	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)	27.08	22.96	21.03	19.22	19.55
DCF	P/B (x)	1.3	2.0	1.9	1.9	1.8
	FCF Yield (%)	14.9	6.4	2.9	(2.2)	5.6
Key drivers	Dividend Yield (%)	2.0	1.8	2.1	2.2	2.3
i. New greenfield and brownfield projects;	EV/EBITDA (x)	12.07	13.20	12.66	12.86	12.89
ii. Higher dispatch factors from customers;	EV/EBIT (x)	20.58	22.63	21.26	20.94	21.25
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's 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
Company Profile	Net interest	(5,140)	(4,024)	(3,869)	(3,934)	(3,736)
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.	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
	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

13 July 2021

Utilities | Power


Figure 1: 2Q21 net and core profits are expected to grow by 3% and 4% YoY

(THBm)	2Q20	1Q21	2Q21F	% QoQ	% YoY	1H21F	1H20	% YoY	Comments (1H21 vs 1H20)
Turnover	18,138	16,624	16,850	1.4%	-7.1%	33,474	36,446	-8.2%	Declined, due to maintenance exercises undertaken for Gheco-One and Glow Energy in 1Q21. This has aggravated the lower availability payments of IPPs.
Gross profit	3,572	3,310	3,454	4.4%	-3.3%	6,764	6,885	-1.8%	
GPM (%)	19.7%	19.9%	20.5%	3.0%	4.1%	20.2%	18.9%		Due to lower average gas and coal prices, as well as synergies with Glow Energy.
EBIT	3,563	3,419	3,397	-0.7%	-4.7%	6,816	6,516	4.6%	
EBIT margin (%)	19.6%	20.6%	20.2%	-2.0%	2.6%	20.4%	17.9%		
Pre-tax profit	2,571	2,445	2,412	-1.4%	-6.2%	4,857	4,483	8.3%	
Pre-tax (%)	14.2%	14.7%	14.3%	-2.7%	1.0%	14.5%	12.3%		
Taxation	(284)	(453)	(241)	-46.7%	-15.0%	(694)	(537)	29.1%	
Tax rate (%)	11.0%	18.5%	10.0%	-46.0%	-9.3%	14.3%	12.0%		Higher, from applying a 20% tax rate for other operating power plants to replace Glow Energy Phase 5 in 1Q21, which has a 10% tax rate.
Net profit	1,896	1,973	1,954	-1.0%	3.0%	3,927	3,476	13.0%	
NPM (%)	10.5%	11.9%	11.6%	-2.3%	10.9%	11.7%	9.5%		
EPS (THB/share)	0.67	0.70	0.69	-1.0%	3.0%	1.39	1.23	13.0%	
Extra items	373	269	384	42.5%	2.8%	653	772	-15.4%	Non-recurring items consisted of a gain from selling 50% of GRP (THB115m), net realised/unrealised FX (THB4.3m), and the amortisation of Glow Energy (-THB772m).
Core profit	2,269	2,243	2,337	4.2%	3.0%	4,580	4,247	7.8%	
Core profit margin	12.5%	13.5%	13.9%			13.7%	11.7%		

Source: RHB

Figure 2: Current and long-term outlook for its S-Curve business

New S-curve business



24m **AXXIVA**

- G-Cell, the first made semi-solid battery cell in Thailand
- Energy Storage Unit of 30 MWh in Q2/21
- 11.1% invest in AXXIVA, battery manufacturing business in China

S-Curve Business

Battery Manufacturer → Move towards System Integrator E-mobility & Demand creations → One-stop service smart solution provider

Digital Energy and Expand business

Source: Company data, RHB

Figure 3: GPSC batteries

G-CELL Core Values



G-CELL Semi Solid Battery Unique Design

- Shorter Process
- Remove 40% Inactive Material
- No binder Needed
- Low Risk of Contamination

Target Applications



E-Mobility **Energy Storage**

Safer Greener Reliable

Source: Company data, RHB

13 July 2021

Utilities | Power

Revisions to our forecasts

We tweak our earnings estimates from FY24 onwards by 4-4.6% (Figure 4), mainly to reflect the synergies with Glow Energy via lower SG&A expenses. Management expects GPSC to fully realise synergies from 2023 onwards. Complementary areas include:

- Operations & maintenance (89% of total):** To improve economies of scale, cut redundant costs together, and serve more industrial customers;
- Procurement (8% of total) and corporate functions and IT (3%):** To enhance internal operations (sg inventories, human resources, and technologies).

Figure 4: GPSC – revisions to our forecasts

FYE Dec	Net profit (THBm)			EPS (THB)			DPS (THBm)		
	Previous	Revised	% Chg	Previous	Revised	% Chg	Previous	Revised	% Chg
2024F	8,668	9,068	5%	3.07	3.22	5%	1.70	1.70	0%
2025F	9,616	10,016	4%	3.41	3.55	4%	1.75	1.75	0%
2026F	9,716	10,116	4%	3.45	3.59	4%	1.80	1.80	0%

Source: RHB

Figure 5: DCF valuation

	THBm		
Total DCF projects on hand	312,191	Main assumptions	
(+) Cash	26,536	Risk free rate %	1.3%
(-) Debt	(107,321)	Beta	1.1
(-) NCI	(1,080)	Risk premium %	6.7%
FCFE	230,326	Cost of equity %	8.7%
Shares outstanding	2,820	WACC	4.9%
Equity value per share 2021F	82		

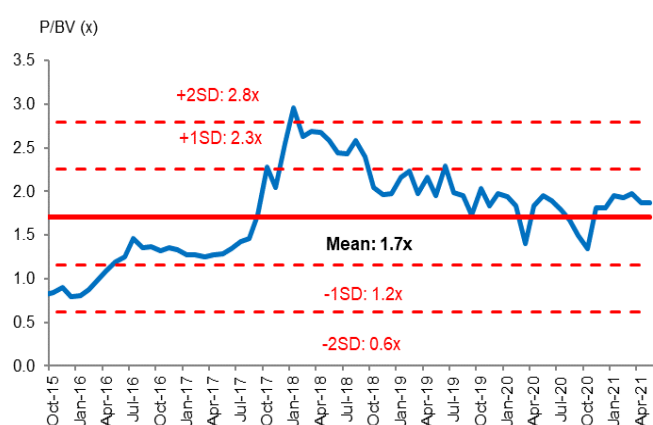
Source: RHB

Figure 6: GPSC's FY21F implied P/BV at different SD levels

	-2SD	-1SD	Mean	+1SD	+2SD
P/BV (x)	0.6	1.2	1.7	2.3	2.8
Implied valuation (THB/share)	20.8	49.6	70.7	95.6	116.4

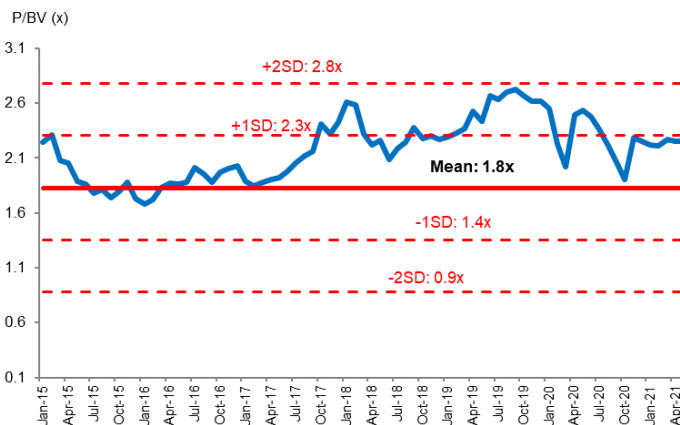
Source: RHB

Figure 7: GPSC's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 8: Thai utilities index's forward P/BV and SD levels



Source: Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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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

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Analyst	Company
-	-

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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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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนารมณ์ 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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- ได้รับการรับรอง CAC

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