

13 February 2020

Utilities | Power

Global Power Synergy (GPSC TB)

Neutral (Maintained)

2020F Earnings Set To Improve

Target Price (Return):	THB80.00 (+2%)
Price:	THB78.50
Market Cap:	USD7,113m
Avg Daily Turnover (THB/USD)	1,860m/61.0m

- **Maintain NEUTRAL and SOPV-based THB80,00 TP, 2% upside.** Global Power Synergy's 2019 net profit was boosted to THB4bn with the commencement of three power plants. Meanwhile, the company also started to recognise earnings from the Glow Energy (GLOW) acquisition. With the earnings outlook and valuations as they are now, we see limited upside at the current share price, and maintain our call on this stock.

- **2019 net profit increased 21% YoY to THB4bn, within our expectations.** The increase in earnings was on the commencement of commercial operations at Rayong Central Utility Plant 4, Nam Lik 1, and the Xayaburi power plant, as well as the recognition of GLOW's earnings and expenses. Total revenue increased 168% YoY to THB66.5bn, while costs also climbed 159% YoY to THB47.9bn. This was mainly the result of the GLOW acquisition. Excluding the amortisation of the difference between GLOW's net assets' fair and book values, adjusted net income was THB5.1bn.

- **While 4Q19 net profit rose 28% QoQ to THB1.1bn, EBITDA was lower.** This was the result of GLOW's power plants having reached their Contracted Availability Hours in Dec 2019. There were also planned maintenance shutdowns for GLOW's power facilities.

- **GPSC has completed its financial deleveraging plans** from the offering of newly issued ordinary shares to existing shareholders in the amount of THB74bn. It also involved the issuance of THB35bn in debentures for the repayment of short-term loans used to acquire GLOW, which was completed in 4Q19. In terms of delisting GLOW, the process was completed on 2 Dec 2019 – it was delisted from the SET on 13 Dec 2019. As of 31 Dec 2019, GPSC holds 99.83% of GLOW's total shares.

- **Two deals still in the pipeline.** According to the Bangkok Post, GPSC is in talks with two companies to acquire shares. The deals are expected to be completed in 3Q20/4Q20. We believe the first could involve a 40MW portfolio, which it has been in negotiations with since 2018. Total transaction value: c. THB3.07bn. The other project could likely be the gas-to-power project in Myanmar. Phase 1 of this project should be c. 600-1,200MW. We estimate the transaction value to be in the range of USD360-960m, depending on the size of the power plant and costs.

- **We maintain our call and TP on this counter.** Key upside risks to earnings include plants running at higher utilisation rates than expected. Additional large acquisitions could also uplift our SOPV. Downside risks include power plants running at less-than-expected rates, higher fuel costs, and seasonality of demand.

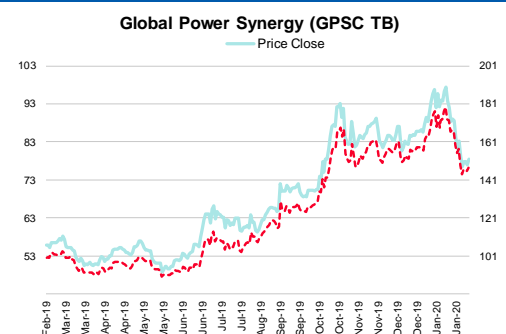
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(8.5)	(16.3)	(6.8)	26.8	39.9
Relative	(6.0)	(13.7)	(1.5)	33.5	46.2
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)	35.01	34.89	32.43	26.56	21.06
P/B (x)	2.9	1.4	2.1	2.0	1.9
P/CF (x)	11.43	na	19.16	13.82	12.21
Dividend Yield (%)	1.6	1.4	1.5	1.9	2.4
EV/EBITDA (x)	21.75	13.61	16.41	15.15	13.46
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
Neutral						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	35.01	34.89	32.43	26.56	21.06
SOPV.	P/B (x)	2.9	1.4	2.1	2.0	1.9
	FCF Yield (%)	8.7	(103.6)	0.7	2.7	3.7
Key drivers	Dividend Yield (%)	1.6	1.4	1.5	1.9	2.4
i. Gas price as the main feedstock;	EV/EBITDA (x)	21.75	13.61	16.41	15.15	13.46
ii. Dispatch factor from the Electricity Generating Authority of Thailand and industrial customers;	EV/EBIT (x)	32.51	23.95	30.40	25.22	20.90
iii. Availability and capacity factor						
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	24,880	66,562	73,509	74,239	75,071
Upside risks:	Gross profit	4,565	11,499	12,325	14,321	16,684
i. Plants running at higher utilisation rates than expected;	EBITDA	5,447	16,394	18,688	20,112	22,436
ii. Additional large acquisitions could also uplift our SOPV.	Depreciation and amortisation	(1,802)	(7,079)	(8,600)	(8,028)	(7,988)
Downside risks:	Operating profit	3,645	9,315	10,088	12,084	14,447
i. Fuel costs;	Net interest	(514)	(5,140)	(2,959)	(2,905)	(2,851)
ii. Seasonality of demand.	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						
GPSC is Thailand's largest small power producer in terms of total installed capacity.	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	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

Figure 1: 2019 net profit boosted to THB4bn (+21% YoY)

(THB m)	4Q18	3Q19	4Q19	% QoQ	%YoY	2018	2019	% YoY
Turnover	5,761	19,226	18,279	-5%	217%	24,880	66,562	168%
		0	0					
Gross profit	801	3,378	2,531	-25%	216%	4,565	11,499	152%
GRM (%)	14%	18%	14%			18%	17%	
EBIT (Operating)	510	2,939	1,886	-36%	270%	1,843	9,315	405%
EBIT margin (%)	9%	15%	10%			7%	14%	
Net interest	-135	-1,960	-1,197	-39%	784%	-514	-5,140	901%
Pretax profit	321	1,428	1,463	2%	355%	4,132	6,248	51%
Pretax margin (%)	6%	7%	8%			17%	9%	
Taxation	8	-129	-43	-67%	-612%	-243	-247	2%
Tax rate (%)	3%	-9%	-3%			-6%	-4%	
Net profit	486	892	1,145	28%	136%	3,359	4,061	21%
Net margin (%)	8%	5%	6%			14%	6%	
Reported EPS (THB)	0.32	0.60	0.64	7%	96%	2.24	2.25	0%
Recurring profit	697	1,265	1,529	21%	119%	3,359	4,378	30%

Source: Company data, RHB

Figure 2: Major operating variables – GLOW acquisition resulted in revenue and expenses boosts

Revenue breakdown	4Q18	3Q19	4Q19	% QoQ	% YoY	2018	2019	% YoY	Comment (YoY)
Power (VSPP+SPP)	3,342	10,574	10,236	-3%	206%	13,186	35,943	173%	Recognition of GLOW SPP.
Power (IPP) + financial lease	235	4,422	3,839	-13%	1537%	3,732	15,309	310%	Recognition of GLOW IPP.
Steam	1,935	3,845	3,839	0%	98%	7,215	13,978	94%	Recognition of GLOW's steam sales.
Industrial water, chilled water, etc	352	385	366	-5%	4%	746	1,331	78%	Recognition of GLOW's water sales.
Total revenue	5,863	19,226	18,279	-5%	212%	24,880	66,562	168%	
Cost of sales breakdown									
Natural gas (SPP+VSPP)	3,633	8,663	8,566	-1%	136%	13,337	30,177	126%	
Natural gas (IPP)	368	688	680	-1%	85%	2,964	3,353	13%	
Coal	0	2,613	2,176	-17%	N/A	0	7,664	N/A	Acquisition of GLOW, hence, higher raw material costs, especially natural gas and coal.
Maintenance costs	184	413	816	98%	343%	370	1,916	417%	
Other raw materials	414	1,375	1,360	-1%	229%	1,852	4,790	159%	
Total cost	4,599	13,750	13,597	-1%	196%	18,524	47,900	159%	

Source: Company data, RHB

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Figure 3: Valuation comparison

	P/E 2020	P/BV 2020	EV/EBITDA 2020	DCF method
Regional peer multiples (x)	17.48	1.64	10.36	
Domestic SPP multiple	25.03	2.73	16.32	
Fair multiple (x)	21.26	2.19	13.34	
DCF valuation, WACC used				6.0%
EPS/PBVS (THB/share)	2.4	37.0		
Implied valuation (THB/share)	51.4	80.9	95	80

Source: RHB

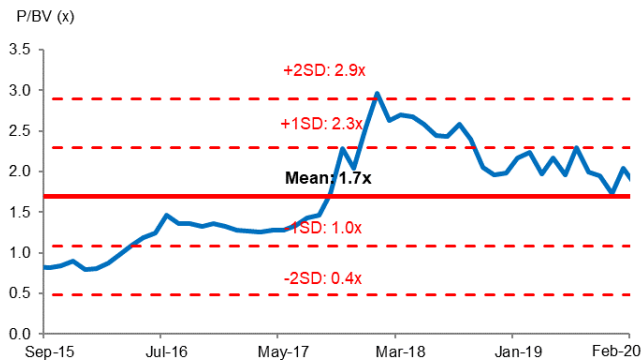
Figure 4: Regional peer comparisons

Company		P/E (x)		P/BV (x)		EV/EBITDA (x)		Div. yield (%)		ROE (%)		ROA (%)	
		2019	2020F	2019	2020F	2019	2020F	2019	2020F	2019	2020F	2019	2020F
Gulf Energy Development	IPP	101.88	89.24	10.40	9.11	51.07	42.31	0.39	0.52	10.87	10.74	3.75	3.88
Electricity Generating*	IPP	14.14	13.11	1.49	1.39	21.47	19.60	2.47	2.68	11.53	10.90	5.67	5.71
Ratch Group*	IPP	14.07	13.24	1.48	1.41	16.36	15.78	3.91	3.97	10.75	10.98	5.71	6.01
Banpu Power	IPP	10.14	8.87	1.07	1.00	29.44	19.87	4.77	5.06	11.27	11.70	8.92	9.18
WHA Utilities & Power	SPP	8.80	8.27	1.22	1.12	16.27	14.90	5.10	5.51	14.63	14.04	9.30	8.71
Global Power Synergy*	SPP	38.62	24.93	1.70	1.79	22.75	18.65	1.43	2.00	5.52	7.25	2.64	3.87
B Grimm Power	SPP	57.34	41.88	6.17	5.27	18.08	15.41	0.78	1.02	11.58	12.59	3.23	4.16
CK Power	RE	56.71	22.38	1.46	1.31	16.75	15.16	0.68	1.98	2.22	5.45	1.64	3.29
TPI Polene Power	RE	8.94	8.48	1.44	1.36	7.86	7.33	8.51	8.55	16.65	16.53	13.31	13.18
Energy Absolute	RE	30.71	24.84	7.75	6.03	21.74	17.75	0.78	1.11	28.13	28.38	9.80	10.85
BCPG	RE	16.14	13.33	1.93	1.83	17.27	14.29	3.86	4.44	12.06	13.50	5.79	6.44
SPCG	RE	7.73	7.62	1.57	1.40	6.35	6.40	5.15	5.25	20.30	19.40	13.31	14.13
Gunkul Engineering	RE	11.98	10.47	2.16	1.92	11.38	10.92	3.53	4.06	19.63	19.85	5.62	6.91
Thai IPPs (exclude Gulf)		12.79	11.74	1.35	1.27	22.42	18.42	3.72	3.90	11.18	11.19	6.77	6.97
Thai IPPs (include Gulf)		35.06	31.12	3.61	3.23	29.59	24.39	2.88	3.06	11.11	11.08	6.01	6.19
Thai SPPs		34.92	25.03	3.03	2.73	19.03	16.32	2.44	2.84	10.58	11.29	5.06	5.58
Thai renewables		15.10	12.95	2.97	2.51	12.92	11.34	4.37	4.68	19.36	19.53	9.57	10.30
Industry average (Thailand ex-GULF)		22.95	16.45	2.45	2.15	17.14	14.67	3.41	3.80	13.69	14.21	7.08	7.70
Industry average (Thailand)		29.02	22.05	3.07	2.69	19.75	16.80	3.18	3.55	13.47	13.95	6.82	7.41
Regional average (ex-GULF)		17.12	17.48	1.76	1.64	11.52	10.36	4.10	4.53	11.40	11.60	5.01	5.50
Regional average (ex-Thailand)		13.94	17.99	1.39	1.35	8.59	8.10	4.48	4.91	10.15	10.24	3.46	4.03

Note: Data as at 12 Feb 2020

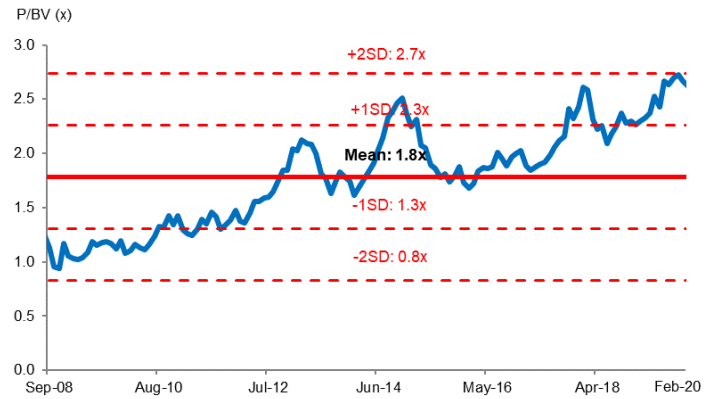
Source: Bloomberg, RHB

Figure 5: GPSC's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 6: Thai Utilities Index's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 7: GPSC's implied P/BV at different SD levels

	-2SD PBV	-1SD PBV	Mean	+1SD PBV	+2SD PBV
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
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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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

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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