

HOLD (From: BUY)

Change in Recommendation

TP: Bt 72.50

Upside : 0.3%

(From: Bt 92.00)

18 MARCH 2022

Global Power Synergy (GPSC TB)

Adding to adversity

We downgrade GPSC to HOLD with a lower TP of Bt72.5. There have been a few negative developments, including high gas and coal costs, a very weak return on its India investment, and lower potential value of green energy business which will be shared more with its parent.

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Downgrading to HOLD

We downgrade GPSC to HOLD (from Buy) and lower our DCF-derived SOTP 12-month TP (2022F base year) to Bt72.5/share (from Bt92). *First*, we cut our earnings by 39/40/27% in 2022-24F to reflect a lower margin on its SPP plants (44% of capacity) and far weaker-than-expected profit from its 42%-owned solar farm developer in India (Avadaa). *Second*, we expect its earnings recovery story in 2H22F to be weaker than peers' as GPSC has some coal-fired SPPs which suffer more than gas-fired plants, while we assume only a slow improvement at Avadaa. *Third*, in our TP, we cut the portion of the potential value from the green energy business (Li-ion battery and renewables) in half since we now expect GPSC to invest in them via joint ventures with PTT Pcl (PTT TB, BUY, Bt38.75).

Severely hit by fuel price surges

GPSC has been hard hit by the margin squeeze for SPPs from the surge in domestic gas pool and global coal prices. Some 65% of electricity output from its SPP plants is sold to industrial users (IUs) and this portion of electricity sales is not under a fuel cost pass-through formula. One third of its SPP capacity is also from coal-fired units and coal prices have increased more than gas prices. The energy regulator's policy to step up tariff hikes is good news for GPSC, but we don't expect it to cover the sharper rise in coal prices because the hikes are based more on gas price rises.

Lower stakes in new businesses

GPSC has divested 50% of its Li-ion battery business, a 30MWh plant in Thailand (G-Cell), and an 11% stake in a 1GWh plant in China (Axxiva), to PTT. GPSC and PTT have also set up a JV, Global Renewable Power (GRP), to invest in renewables. This would unlock the financial capability to expand new S-curve businesses faster for PTT Group, but GPSC would enjoy less potential value from them. We assume G-Cell plant's capacity grows from 1GWh in 2024F to 8GWh in 2030F, Axxiva's plant capacity to rise from 1GWh to 4GWh over 2023-25F, and for GRP to secure 8GW of capacity by 2030F. But their contributions to our TP fall to Bt7.9/share (battery) and Bt4.2 (renewables).

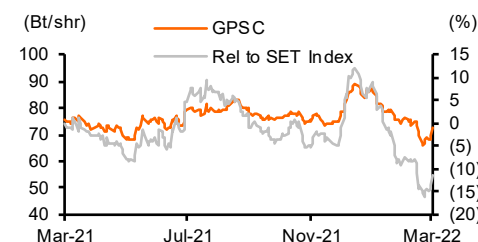
We prefer other more attractive choices

We believe GPSC's 21x PE in a normalized year in 2024F looks fair. Although we expect an SPP margin recovery and foresee strong Li-ion battery demand growth, we prefer playing this via other stocks. We pick BGRIM on an easing gas price situation as a more direct play on SPPs with a stronger growth outlook. We like Energy Absolute Pcl (EA TB, BUY, Bt89.25) the most for its battery and EV themes due to its more solid foundations, with a 1GWh battery plant already in operation and secured captive demand from its owned commercial-EV plant.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	74,874	93,932	97,718	101,950
Net profit	7,319	6,492	7,699	9,885
Consensus NP	—	8,254	9,531	10,469
Diff frm cons (%)	—	(21.3)	(19.2)	(5.6)
Norm profit	6,769	6,492	7,699	9,885
Prev. Norm profit	—	10,675	12,888	13,475
Chg frm prev (%)	—	(39.2)	(40.3)	(26.6)
Norm EPS (Bt)	2.4	2.3	2.7	3.5
Norm EPS grw (%)	(9.9)	(4.1)	18.6	28.4
Norm PE (x)	30.1	31.4	26.5	20.6
EV/EBITDA (x)	16.8	17.9	17.0	15.1
P/BV (x)	1.9	1.8	1.8	1.7
Div yield (%)	2.1	1.8	2.1	2.7
ROE (%)	6.4	5.9	6.8	8.4
Net D/E (%)	89.9	91.8	96.4	102.9

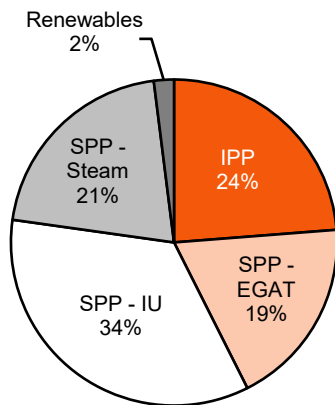
PRICE PERFORMANCE



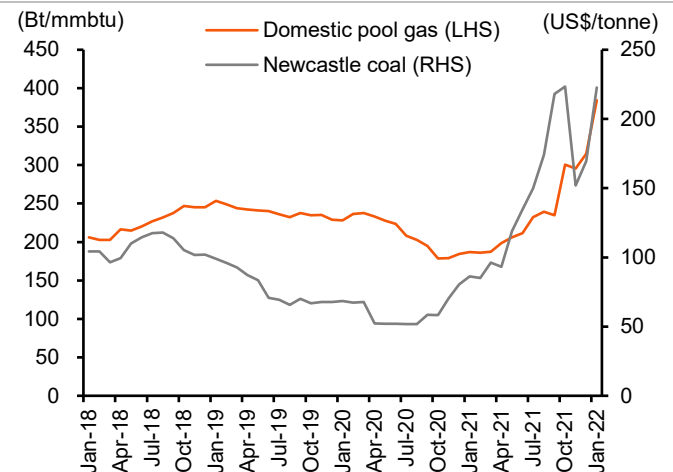
COMPANY INFORMATION

Price as of 17-Mar-22 (Bt)	72.25
Market Cap (US\$ m)	6,119.0
Listed Shares (m shares)	2,819.7
Free Float (%)	24.8
Avg Daily Turnover (US\$ m)	36.4
12M Price H/L (Bt)	88.75/66.25
Sector	Utilities
Major Shareholder	PTT Group 75.23%

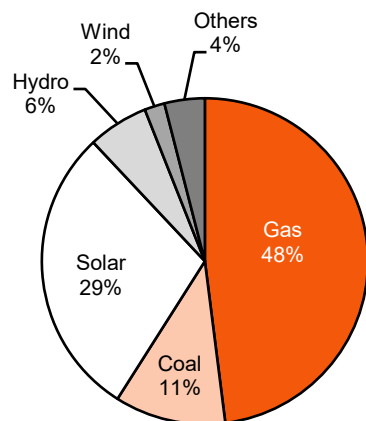
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: Sizable Revenue Mix From IUs

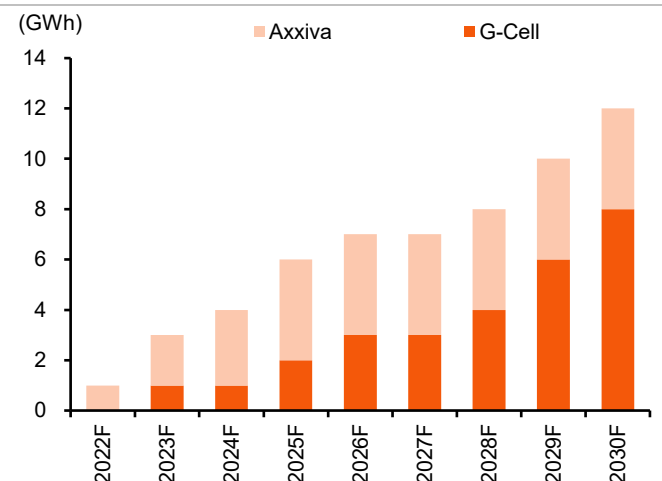
Sources: Company data as of 2021

Ex 2: Both Coal and Gas Pool Prices Are Rising

Sources: Energy Planning and Policy Office (EPPO), Bloomberg

Ex 3: GPSC's Capacity Breakdown

Sources: Company data as of 2021

Ex 4: Our GPSC Battery Production Capacity Projections

Sources: Thanachart estimates

Note: GPSC holds 50% in G-Cell and 11% in Axxiva

Ex 5: Our 12-month DCF-derived Valuation Plus Potential Capacity

(Bt m)	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	Terminal value
EBITDA excl. depre from right of use	17,443	18,855	22,119	21,262	20,023	19,989	19,955	19,506	18,374	17,931	17,900	18,340	
Free cash flow	6,907	(5,111)	(6,324)	13,307	17,492	16,582	16,541	16,559	15,649	15,447	15,398	16,046	332,740
PV of free cash flow	6,888	(4,549)	(5,309)	10,540	13,070	11,390	10,671	10,034	8,907	8,259	7,731	7,187	149,039
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	0.9												
WACC (%)	6.0												
Terminal growth (%)	2.0												
Enterprise value - add investments	233,857												
Net debt (2022F)	110,444												
Minority interest	9,444												
Equity value	113,970												
# of shares (m)	2,820												
Valuation/share (Bt)	40.4												

	Valuation method	WACC	Equity value	Value per share
Plus associates				
BIC	DCF	5.1%	1,451	0.5
TSR/SSE	DCF	6.4%	1,850	0.7
NNEG	DCF	4.9%	5,291	1.9
GRP	DCF	7.1%	1,452	0.5
NL1PC	DCF	6.0%	2,275	0.8
RPCL	DCF	4.8%	193	0.1
XPCL	DCF	5.1%	20,790	7.4
Avaada	DCF	5.5%	17,458	6.2
Taiwan wind farms	DCF	6.0%	5,454	1.9
24M battery plants	DCF	8.0%	22,316	7.9
Total				27.9
Plus potential				
Renewable projects	DCF	6.0%	11,850	4.2
Total				4.2
Grand total				72.5

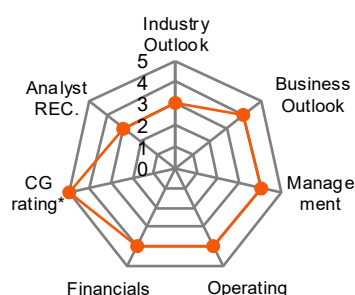
Source: Thanachart estimates

COMPANY DESCRIPTION

Established in January 2013, Global Power Synergy Company Ltd (GPSC) emerged from the amalgamation of PTTUT and IPT as PTT Group's flagship in power and utility businesses. GPSC generates and distributes electricity, steam, and processed water to the national grid and industrial customers in Thailand. GPSC acquired Glow Energy which doubled its generation capacity in March 2019. The company now has total of 8.0GW equity-capacity power plants, both domestic and overseas, in which 33% is from renewable sources.

Source: Thanachart

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; * CG rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Growing along with PTT Group's expansion.
- Access to low financing costs as part of PTT Group.
- Strong balance sheet providing ability and flexibility to fund new investments.

O — Opportunity

- Expansion into neighboring countries' power industries.
- M&As in the renewable power segment, both in the domestic market and overseas.

W — Weakness

- No direct experience in investing abroad.
- Late player in the renewable segment.

T — Threat

- Thailand's high reserve margin and EGAT's own planned generation look as if they will last longer than the market had earlier anticipated.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	85.79	72.50	-15%
Net profit 22F (Bt m)	8,254	6,492	-21%
Net profit 23F (Bt m)	9,531	7,699	-19%
Consensus REC	BUY: 13	HOLD: 6	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings forecasts are 21% and 19% lower than the Bloomberg consensus numbers in 2022-23F, which we believe is because we assume higher gas pool prices.
- Our TP is therefore 15% lower.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- Slower/faster-than-expected recovery of SPP margin, either from the cost or the tariff side, is the key downside/upside risk to our investment case and earnings forecasts.
- Slower/faster-than-expected development of its Li-ion battery plants in Thailand and in China is a secondary downside/upside risk to our valuation.
- Investment pace and rate of return from asset acquisitions and new projects slower or smaller than our assumptions would represent a downside risk to our numbers.

Source: Thanachart

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	69,578	74,874	93,932	97,718	101,950
Cost of sales	56,448	63,616	83,280	86,417	88,245
Gross profit	13,129	11,258	10,652	11,301	13,706
% gross margin	18.9%	15.0%	11.3%	11.6%	13.4%
Selling & administration expenses	1,951	2,095	2,199	2,265	2,311
Operating profit	11,178	9,163	8,453	9,035	11,395
% operating margin	16.1%	12.2%	9.0%	9.2%	11.2%
Depreciation & amortization	8,706	9,314	9,127	9,960	10,866
EBITDA	19,885	18,477	17,580	18,995	22,261
% EBITDA margin	28.6%	24.7%	18.7%	19.4%	21.8%
Non-operating income	1,405	1,483	1,551	1,583	1,614
Non-operating expenses	0	0	0	0	0
Interest expense	(4,024)	(3,860)	(4,419)	(4,835)	(5,196)
Pre-tax profit	8,560	6,786	5,585	5,783	7,813
Income tax	993	1,031	838	896	1,250
After-tax profit	7,567	5,754	4,747	4,886	6,563
% net margin	10.9%	7.7%	5.1%	5.0%	6.4%
Shares in affiliates' Earnings	924	1,536	1,775	2,844	3,364
Minority interests	(982)	(522)	(30)	(31)	(42)
Extraordinary items	(1)	550	0	0	0
NET PROFIT	7,508	7,319	6,492	7,699	9,885
Normalized profit	7,509	6,769	6,492	7,699	9,885
EPS (Bt)	2.7	2.6	2.3	2.7	3.5
Normalized EPS (Bt)	2.7	2.4	2.3	2.7	3.5

Earnings growth hiccup
in 2022F from margin
squeeze for SPPs

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	43,454	45,490	53,704	55,008	56,282
Cash & cash equivalent	20,289	13,793	20,000	20,000	20,000
Account receivables	9,084	13,441	12,867	13,386	13,966
Inventories	6,253	6,938	9,127	9,470	9,671
Others	7,828	11,318	11,710	12,151	12,645
Investments & loans	17,376	37,660	44,522	54,560	55,238
Net fixed assets	99,978	95,581	93,413	97,815	114,649
Other assets	95,849	91,648	99,508	99,575	99,914
Total assets	256,656	270,379	291,147	306,959	326,082
LIABILITIES:					
Current liabilities:	22,063	23,036	26,756	29,374	30,264
Account payables	6,746	6,407	10,267	10,654	10,879
Bank overdraft & ST loans	0	0	5,218	5,589	6,120
Current LT debt	11,993	9,121	4,383	4,695	5,141
Others current liabilities	3,324	7,508	6,887	8,435	8,123
Total LT debt	102,239	110,474	120,843	129,452	141,741
Others LT liabilities	20,487	19,121	23,179	23,935	24,787
Total liabilities	144,789	152,632	170,777	182,761	196,793
Minority interest	8,966	9,413	9,444	9,475	9,517
Preferreds shares	0	0	0	0	0
Paid-up capital	28,197	28,197	28,197	28,197	28,197
Share premium	70,176	70,176	70,176	70,176	70,176
Warrants	0	0	0	0	0
Surplus	(17,563)	(15,219)	(15,219)	(15,219)	(15,219)
Retained earnings	22,091	25,180	27,772	31,568	36,617
Shareholders' equity	102,901	108,334	110,926	114,723	119,772
Liabilities & equity	256,656	270,379	291,147	306,959	326,082

Balance sheet looks
ready for further
investments in our view

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	8,560	6,786	5,585	5,783	7,813
Tax paid	(993)	(1,031)	(838)	(896)	(1,250)
Depreciation & amortization	8,706	9,314	9,127	9,960	10,866
Chg In working capital	83	(5,381)	2,246	(476)	(555)
Chg In other CA & CL / minorities	(3,391)	3,198	(1,069)	3,950	2,398
Cash flow from operations	12,965	12,885	15,051	18,320	19,272
Capex	(7,235)	(4,715)	(4,652)	(12,052)	(25,388)
Right of use	(2,973)	78	(50)	(50)	(50)
ST loans & investments	(68)	(1,408)	1,832	0	0
LT loans & investments	5	(20,284)	(6,862)	(10,038)	(677)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	5,520	3,526	(6,060)	(1,571)	(1,587)
Cash flow from investments	(4,751)	(22,804)	(15,792)	(23,711)	(27,702)
Debt financing	(2,229)	5,308	10,849	9,293	13,266
Capital increase	0	0	0	0	0
Dividends paid	(3,666)	(4,230)	(3,900)	(3,903)	(4,836)
Warrants & other surplus	(1,834)	2,344	0	0	0
Cash flow from financing	(7,729)	3,422	6,949	5,390	8,430
Free cash flow	5,730	8,170	10,399	6,268	(6,116)

Internal cash generation
can largely sustain its
investment plan

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	27.1	30.1	31.4	26.5	20.6
Normalized PE - at target price (x)	27.2	30.2	31.5	26.6	20.7
PE (x)	27.1	27.8	31.4	26.5	20.6
PE - at target price (x)	27.2	27.9	31.5	26.6	20.7
EV/EBITDA (x)	15.0	16.8	17.9	17.0	15.1
EV/EBITDA - at target price (x)	15.0	16.8	17.9	17.1	15.2
P/BV (x)	2.0	1.9	1.8	1.8	1.7
P/BV - at target price (x)	2.0	1.9	1.8	1.8	1.7
P/CFO (x)	15.7	15.8	13.5	11.1	10.6
Price/sales (x)	2.9	2.7	2.2	2.1	2.0
Dividend yield (%)	2.1	2.1	1.8	2.1	2.7
FCF Yield (%)	2.8	4.0	5.1	3.1	(3.0)
(Bt)					
Normalized EPS	2.7	2.4	2.3	2.7	3.5
EPS	2.7	2.6	2.3	2.7	3.5
DPS	1.5	1.5	1.3	1.5	1.9
BV/share	36.5	38.4	39.3	40.7	42.5
CFO/share	4.6	4.6	5.3	6.5	6.8
FCF/share	2.0	2.9	3.7	2.2	(2.2)

Sources: Company data, Thanachart estimates

We see GPSC's valuation
as fair

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	4.5	7.6	25.5	4.0	4.3
Net profit (%)	84.9	(2.5)	(11.3)	18.6	28.4
EPS (%)	38.5	(2.5)	(11.3)	18.6	28.4
Normalized profit (%)	100.6	(9.9)	(4.1)	18.6	28.4
Normalized EPS (%)	50.3	(9.9)	(4.1)	18.6	28.4
Dividend payout ratio (%)	56.3	57.8	55.0	55.0	55.0
Operating performance					
Gross margin (%)	18.9	15.0	11.3	11.6	13.4
Operating margin (%)	16.1	12.2	9.0	9.2	11.2
EBITDA margin (%)	28.6	24.7	18.7	19.4	21.8
Net margin (%)	10.9	7.7	5.1	5.0	6.4
D/E (incl. minor) (x)	1.0	1.0	1.1	1.1	1.2
Net D/E (incl. minor) (x)	0.8	0.9	0.9	1.0	1.0
Interest coverage - EBIT (x)	2.8	2.4	1.9	1.9	2.2
Interest coverage - EBITDA (x)	4.9	4.8	4.0	3.9	4.3
ROA - using norm profit (%)	3.0	2.6	2.3	2.6	3.1
ROE - using norm profit (%)	7.4	6.4	5.9	6.8	8.4
DuPont					
ROE - using after tax profit (%)	7.4	5.4	4.3	4.3	5.6
- asset turnover (x)	0.3	0.3	0.3	0.3	0.3
- operating margin (%)	18.1	14.2	10.7	10.9	12.8
- leverage (x)	2.5	2.5	2.6	2.7	2.7
- interest burden (%)	68.0	63.7	55.8	54.5	60.1
- tax burden (%)	88.4	84.8	85.0	84.5	84.0
WACC (%)	6.0	6.0	6.0	6.0	6.0
ROIC (%)	5.0	3.9	3.4	3.4	4.1
NOPAT (Bt m)	9,882	7,770	7,185	7,635	9,572
invested capital (Bt m)	196,845	214,137	221,370	234,460	252,774

Sources: Company data, Thanachart estimates

Net gearing is kept below
1.0x per the company's
internal policy

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Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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