SELL (From: HOLD)

Change in Recommendation

TP: Bt 58.00 (From: Bt 72.50)

Downside : 11.5%

8 JULY 2022

Global Power Synergy (GPSC TB)

Sharp earnings cuts

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We downgrade GPSC to SELL after sharp earnings cuts on a larger hit from rising fuel prices. We expect its earnings recovery to lag peers' given its sizable coal exposure. Together with a limited capacity growth outlook, GPSC now looks expensive to us at 24x 2024F PE.

Thanachart Securities

Downgrading to SELL

This is part of our report *Utilities – Perfect storm for SPPs,* dated 8 July 2022. We downgrade GPSC to SELL (from Hold) and lower our DCF-derived SOTP-based 12-month TP, rolled over to a 2023F base year, to Bt58.0 (from Bt72.5). *First,* we cut our earnings for GPSC by 57/28/26% in 2022-24F given our higher energy price assumptions (Exhibit 1). *Second,* most of GPSC's new 3.0GW capacity over 2022-24F is from low-margin solar farms in India, while 1.1GW of its highly profitable IPP and SPP plants in Thailand are set to expire in 2024-25. We therefore foresee limited earnings growth for GPSC beyond 2025F and project its ROE to start falling. *Third,* GPSC's valuation looks expensive to us, trading on 32x 2023F PE and remaining high at 24x in 2024F when we expect its SPP margin to fully recover.

Weakening SPP profit in 2H22F

From GPSC's current 5.8GW of operating capacity, 38% or 2.2GW is SPP plants. They comprise 1.6GW of gas-fired projects and another 0.6GW of coal fired. Most output from them is sold to industrial users (IUs), and this is not on cost pass-through contracts, so it has suffered badly from the surge in fuel prices while its selling price is capped. We expect its SPPs to make a larger loss h-h in 2H22F as their fuel costs (natural gas and coal) are edging higher. We expect fuel prices to start falling in 2023F but forecast GPSC's earnings to recover slower than peers' because of its substantial exposure to coal prices, which have risen much more sharply than gas prices.

Some help in 2Q22F

We see a few near-term positive drivers for GPSC's earnings in 2Q-3Q22F. 1) Gheco-1 (IPP) and Glow Energy-5 (SPP) should be back in operation after unplanned shutdowns in 1Q22. 2) Higher electricity output from its Xayaburi hydropower plant (25%-owned) on the seasonal effect, and from its 43%-owned solar farms in India through capacity expansion. Having said that, we believe the market will be more focused on its weakened SPP margin than these short-term drivers.

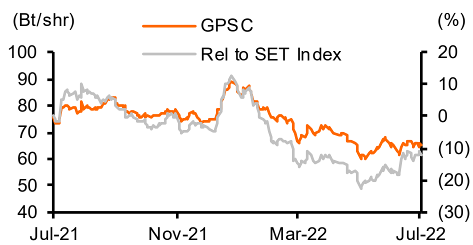
Limited long-term catalysts

We see limited long-term share price catalysts for GPSC. We believe its secured new projects, due to commence operations over 2022-24F, have been reflected in its share price. Most of these are solar farms in India, which appear to have disappointing returns. On the other hand, the market does not yet seem to be concerned about the expiry of its IPP and SPP projects in 2024-25, which are highly profitable ones. Progress in developing a Li-ion battery plant (50% owned), expected to counter its expiring power contracts, also remains slow. Its capacity stands at only 30MWh, with its plan to reach a 10GWh target not yet firmed up.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	74,874	115,391	121,187	121,609
Net profit	7,319	2,476	5,749	7,587
Consensus NP	—	5,793	8,028	10,293
Diff frm cons (%)	—	*(57.3)*	*(28.4)*	*(26.3)*
Norm profit	6,769	2,476	5,749	7,587
Prev. Norm profit	—	6,492	7,699	9,885
Chg frm prev (%)	—	*(61.9)*	*(25.3)*	*(23.2)*
Norm EPS (Bt)	2.4	0.9	2.0	2.7
Norm EPS grw (%)	(9.9)	(63.4)	132.2	32.0
Norm PE (x)	27.3	74.6	32.1	24.3
EV/EBITDA (x)	15.7	23.3	18.0	16.0
P/BV (x)	1.7	1.7	1.7	1.6
Div yield (%)	2.3	0.7	1.7	2.3
ROE (%)	6.4	2.3	5.2	6.7
Net D/E (%)	89.9	107.1	112.2	117.9

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 07-Jul-22 (Bt)	65.50
Market Cap (US$ m)	5,109.8
Listed Shares (m shares)	2,819.7
Free Float (%)	24.8
Avg Daily Turnover (US$ m)	24.4
12M Price H/L (Bt)	88.75/59.75
Sector	Utilities
Major Shareholder	PTT Group 73.31%

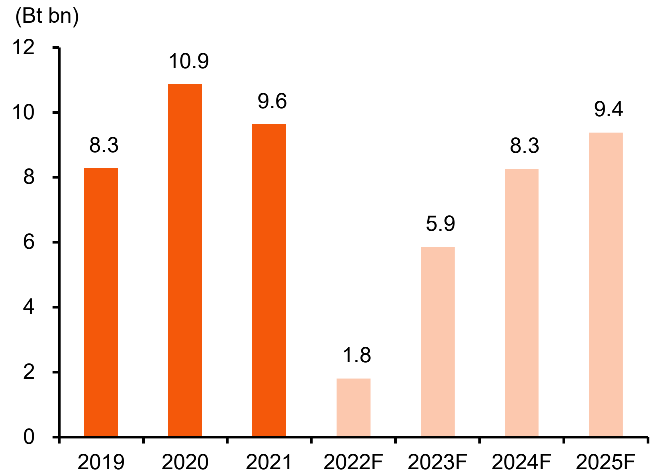
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: Our Key Assumption Changes

	2022F	2023F	2024F
Normalized profit (Bt m)			
New	2,476	5,749	7,587
Old	6,492	7,699	9,885
Change (%)	*(61.9)*	*(25.3)*	*(23.2)*
Pool gas price (Bt/mmbtu)			
New	445	442	375
Old	390	340	300
Change (%)	*14.1*	*29.9*	*25.0*
Coal price (US$/kg)			
New	200	180	160
Old	120	100	90
Change (%)	*66.7*	*80.0*	*77.8*
National electricity tariff (Bt/kWh)			
New	4.19	5.06	4.75
Old	4.01	4.66	4.75
Change (%)	*4.5*	*8.6*	*0.0*

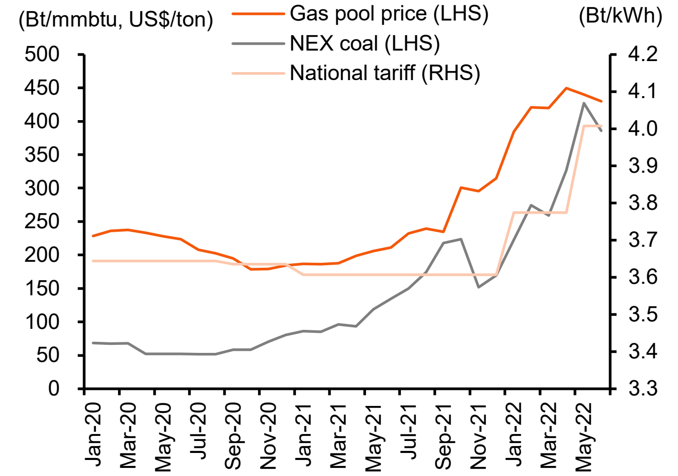
Source: Thanachart estimates

Ex 2: Very Weak Gross Profit From SPPs This Year …



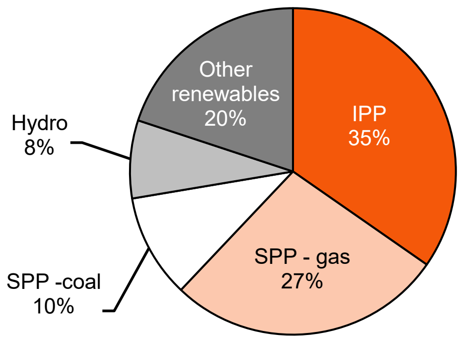
Sources: Company data, Thanachart estimates

Ex 3: … As National Tariff Hike Lags Rising Fuel Prices



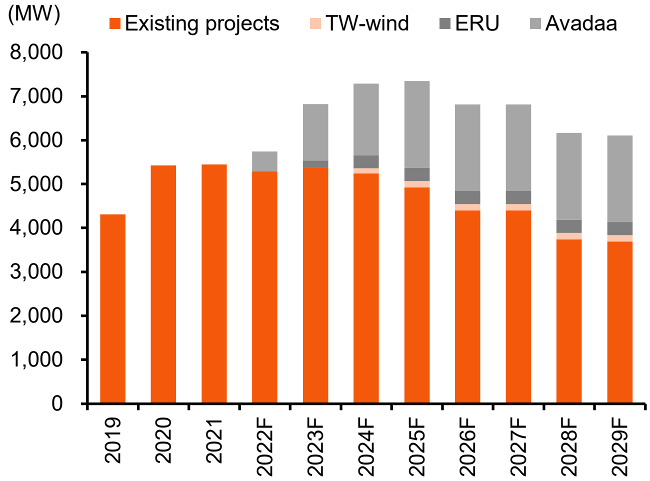
Sources: EPPO, Bloomberg, Thanachart estimates

Ex 4: GPSC's Current Capacity Mix (1Q22)



Sources: Company data

Ex 5: Most New Capacity Comes With Lower Returns



Sources: Company data, Thanachart estimates

Ex 6: Our 12-month DCF-derived Valuation Plus Potential Capacity

(Bt m)		2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	Terminal value
EBITDA excl. depre from right of use		17,682	20,695	21,627	19,641	18,923	18,795	16,172	15,043	14,643	14,572	15,431	
Free cash flow		(6,406)	(7,061)	13,822	17,906	15,819	15,583	13,835	12,922	12,727	12,650	13,740	284,927
PV of free cash flow		(6,044)	(6,284)	11,604	14,183	11,568	10,702	8,925	7,830	7,244	6,762	6,580	136,453
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	0.9												
WACC (%)	6.0												
Terminal growth (%)	2.0												
Enterprise value - add investments	209,523												
Net debt (2022F)	125,813												
Minority interest	9,500												
Equity value	74,210												
# of shares (m)	2,820												
Valuation/share (Bt)	**26.3**												

	Valuation method	WACC	Equity value	Value per share
Plus associates				
BIC	DCF	5.1%	1,451	0.5
TSR/SSE	DCF	6.4%	1,991	0.7
NNEG	DCF	4.9%	2,714	1.0
GRP	DCF	7.1%	1,620	0.6
NL1PC	DCF	6.0%	2,571	0.9
RPCL	DCF	4.8%	648	0.2
XPCL	DCF	5.1%	20,790	7.4
Avaada	DCF	6.1%	15,962	5.7
Taiwan wind farms	DCF	6.0%	7,264	2.6
24M battery plants	DCF	8.0%	22,705	6.7
Total				**26.2**
Plus potential				
Renewable projects	DCF	6.0%	15,651	5.6
Total				**5.6**
Grand total				**58.0**

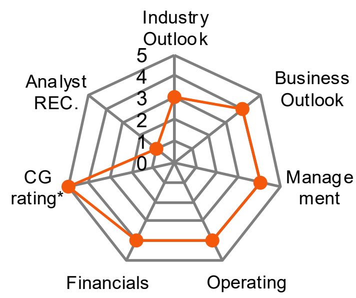
Source: Thanachart estimates

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.

W — Weakness

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

O — Opportunity

- Expansion into neighboring countries' power industries, both domestic and overseas expansion, through greenfield development and M&As.
- Tapping into new S-curve industries of electric vehicle (EV) and energy storage system (ESS) through its investment in Li-ion battery plant.

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.
- Relies on group's policy in key investment decisions.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	77.93	58.00	-26%
Net profit 22F (Bt m)	5,793	2,476	-57%
Net profit 23F (Bt m)	8,028	5,749	-28%
Consensus REC	**BUY: 9**	**HOLD: 9**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2022-23F earnings forecasts are significantly lower than the Bloomberg consensus numbers, which we believe is because we assume much higher pool gas prices.
- Our TP is therefore 26% lower.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

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

Source: Thanachart

Heavily hit by a margin squeeze for SPPs

Already tight balance sheet to add new investments

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	69,578	74,874	115,391	121,187	121,609
Cost of sales	56,448	63,616	108,894	110,970	109,237
Gross profit	**13,129**	**11,258**	**6,498**	**10,217**	**12,372**
% gross margin	18.9%	15.0%	5.6%	8.4%	10.2%
Selling & administration expenses	1,951	2,095	2,199	2,265	2,311
Operating profit	**11,178**	**9,163**	**4,298**	**7,952**	**10,061**
% operating margin	16.1%	12.2%	3.7%	6.6%	8.3%
Depreciation & amortization	8,706	9,314	9,037	9,870	10,777
EBITDA	**19,885**	**18,477**	**13,335**	**17,822**	**20,837**
% EBITDA margin	28.6%	24.7%	11.6%	14.7%	17.1%
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)	(4,725)	(5,465)	(5,805)
Pre-tax profit	**8,560**	**6,786**	**1,124**	**4,069**	**5,870**
Income tax	993	1,031	169	631	939
After-tax profit	**7,567**	**5,754**	**956**	**3,439**	**4,931**
% net margin	10.9%	7.7%	0.8%	2.8%	4.1%
Shares in affiliates' Earnings	924	1,536	1,606	2,622	3,103
Minority interests	(982)	(522)	(87)	(312)	(447)
Extraordinary items	(1)	550	0	0	0
NET PROFIT	**7,508**	**7,319**	**2,476**	**5,749**	**7,587**
Normalized profit	**7,509**	**6,769**	**2,476**	**5,749**	**7,587**
EPS (Bt)	2.7	2.6	0.9	2.0	2.7
Normalized EPS (Bt)	2.7	2.4	0.9	2.0	2.7

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	43,454	45,490	61,954	63,652	63,569
Cash & cash equivalent	20,289	13,793	20,000	20,000	20,000
Account receivables	9,084	13,441	15,807	16,601	16,659
Inventories	6,253	6,938	11,934	12,161	11,971
Others	7,828	11,318	14,214	14,890	14,939
Investments & loans	17,376	37,660	44,522	54,560	55,238
Net fixed assets	99,978	95,581	93,503	97,995	114,918
Other assets	95,849	91,648	113,152	114,477	112,476
Total assets	**256,656**	**270,379**	**313,132**	**330,684**	**346,200**
LIABILITIES:					
Current liabilities:	22,063	23,036	32,590	35,604	35,517
Account payables	6,746	6,407	13,425	13,681	13,468
Bank overdraft & ST loans	0	0	5,833	6,244	6,729
Current LT debt	11,993	9,121	4,899	5,245	5,652
Others current liabilities	3,324	7,508	8,433	10,433	9,668
Total LT debt	**102,239**	**110,474**	**135,081**	**144,618**	**155,847**
Others LT liabilities	20,487	19,121	27,947	29,149	29,155
Total liabilities	**144,789**	**152,632**	**195,618**	**209,371**	**220,520**
Minority interest	8,966	9,413	9,500	9,812	10,259
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**	**24,860**	**28,347**	**32,267**
Shareholders' equity	102,901	108,334	108,014	111,501	115,421
Liabilities & equity	**256,656**	**270,379**	**313,132**	**330,684**	**346,200**

Sources: Company data, Thanachart estimates

Into a huge capex cycle over 2023-25F

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	8,560	6,786	1,124	4,069	5,870
Tax paid	(993)	(1,031)	(169)	(631)	(939)
Depreciation & amortization	8,706	9,314	9,037	9,870	10,777
Chg In w orking capital	83	(5,381)	(343)	(765)	(81)
Chg In other CA & CL / minorities	(3,391)	3,198	(2,196)	3,946	2,110
Cash flow from operations	**12,965**	**12,885**	**7,454**	**16,489**	**17,736**
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	(14,936)	(2,382)	(75)
Cash flow from investments	**(4,751)**	**(22,804)**	**(24,668)**	**(24,522)**	**(26,190)**
Debt financing	(2,229)	5,308	26,218	10,295	12,121
Capital increase	0	0	0	0	0
Dividends paid	(3,666)	(4,230)	(2,796)	(2,262)	(3,667)
Warrants & other surplus	(1,834)	2,344	0	0	0
Cash flow from financing	**(7,729)**	**3,422**	**23,422**	**8,033**	**8,454**
Free cash flow	**5,730**	**8,170**	**2,802**	**4,437**	**(7,651)**

Valuations now look expensive to us given its weak growth outlook

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	24.6	27.3	74.6	32.1	24.3
Normalized PE - at target price (x)	21.8	24.2	66.1	28.4	21.6
PE (x)	24.6	25.2	74.6	32.1	24.3
PE - at target price (x)	21.8	22.3	66.1	28.4	21.6
EV/EBITDA (x)	14.0	15.7	23.3	18.0	16.0
EV/EBITDA - at target price (x)	12.9	14.6	21.7	16.8	15.0
P/BV (x)	1.8	1.7	1.7	1.7	1.6
P/BV - at target price (x)	1.6	1.5	1.5	1.5	1.4
P/CFO (x)	14.2	14.3	24.8	11.2	10.4
Price/sales (x)	2.7	2.5	1.6	1.5	1.5
Dividend yield (%)	2.3	2.3	0.7	1.7	2.3
FCF Yield (%)	3.1	4.4	1.5	2.4	(4.1)
(Bt)					
Normalized EPS	2.7	2.4	0.9	2.0	2.7
EPS	2.7	2.6	0.9	2.0	2.7
DPS	1.5	1.5	0.5	1.1	1.5
BV/share	36.5	38.4	38.3	39.5	40.9
CFO/share	4.6	4.6	2.6	5.8	6.3
FCF/share	2.0	2.9	1.0	1.6	(2.7)

Sources: Company data, Thanachart estimates

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

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	4.5	7.6	54.1	5.0	0.3
Net profit (%)	84.9	(2.5)	(66.2)	132.2	32.0
EPS (%)	38.5	(2.5)	(66.2)	132.2	32.0
Normalized profit (%)	100.6	(9.9)	(63.4)	132.2	32.0
Normalized EPS (%)	50.3	(9.9)	(63.4)	132.2	32.0
Dividend payout ratio (%)	56.3	57.8	55.0	55.0	55.0
Operating performance					
Gross margin (%)	18.9	15.0	5.6	8.4	10.2
Operating margin (%)	16.1	12.2	3.7	6.6	8.3
EBITDA margin (%)	28.6	24.7	11.6	14.7	17.1
Net margin (%)	10.9	7.7	0.8	2.8	4.1
D/E (incl. minor) (x)	1.0	1.0	1.2	1.3	1.3
Net D/E (incl. minor) (x)	0.8	0.9	1.1	1.1	1.2
Interest coverage - EBIT (x)	2.8	2.4	0.9	1.5	1.7
Interest coverage - EBITDA (x)	4.9	4.8	2.8	3.3	3.6
ROA - using norm profit (%)	3.0	2.6	0.8	1.8	2.2
ROE - using norm profit (%)	7.4	6.4	2.3	5.2	6.7
DuPont					
ROE - using after tax profit (%)	7.4	5.4	0.9	3.1	4.3
- asset turnover (x)	0.3	0.3	0.4	0.4	0.4
- operating margin (%)	18.1	14.2	5.1	7.9	9.6
- leverage (x)	2.5	2.5	2.7	2.9	3.0
- interest burden (%)	68.0	63.7	19.2	42.7	50.3
- 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	1.7	2.9	3.4
NOPAT (Bt m)	9,882	7,770	3,654	6,719	8,451
invested capital (Bt m)	196,845	214,137	233,827	247,609	263,650

Sources: Company data, Thanachart estimates

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Note: Our major shareholder TCAP (Thanachart Capital Pcl) which holding 50.96% of Thanachart Securities and also TCAP holding 100% of Thanachart SPV1 Co. Ltd. TCAP and Thanachart SPV1 Co. Ltd has stake in THANI for 60% and being the major shareholder of THANI.

Note: Thanachart Capital Public Company Limited (TCAP), TMBThanachart Bank Public Company Limited (TTB), are related companies to Thanachart Securities Public Company Limited (TNS). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds 23% of the shareholding in TMBThanachart Bank Pcl.

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Disclosure of Interest of Thanachart Securities

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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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