

SELL (Unchanged)

Change in Numbers

TP: Bt 65.00

(From: Bt 62.00)

18 JANUARY 2023

Downside : 11.3%

Global Power Synergy (GPSC TB)

Unattractive long-term outlook

We reaffirm our SELL rating on GPSC despite expecting an inflated margin for electricity sales from its SPP plants in 2023-24F. We don't see its 26x PE in 2023F as attractive against its muted growth outlook beyond 2025F. We also see a high risk of its new S-curve investments missing market expectations, both in timing and returns.



NUTTAPOP PRASITSUKSANT

662 – 483 8296

nuttapop.pra@thanachartsec.co.th

Still a SELL

We reaffirm our SELL rating on GPSC even after our earnings upgrades on higher electricity sales margin assumptions. We also lift our DCF-derived SOTP-based TP (2023F) to Bt65 (from Bt62) after the hikes. *First*, we don't see its 26x 2023F PE as attractive given its muted growth outlook beyond 2025F. *Second*, benefits from a strong SPP margin recovery will likely partially be offset by an easing margin windfall at its IPP plants and weaker electricity output from its hydropower projects in 2023F. *Third*, we expect its new S-curve businesses, renewable projects and Li-ion batteries, to progress slowly with a risk of lower-than-expected returns.

Near-term earnings upgrades

We lift GPSC's earnings by 34/33/10% in 2022-24F since we now believe its SPP electricity sales margins will be inflated during the period, due to the faster-than-expected fall in energy costs while the national tariff price remains elevated. This implies strong earnings recovery of 353/18% growth for GPSC in 2023-24F, after falling 74% in 2022F when SPP projects suffered from the energy price surge but tariff hikes by the government were very slow. Given what we see as this inefficient tariff price adjustment, we project the throughput margin of electricity sales from GPSC's SPP plants to fatten to Bt1.2/1.3/kWh in 2023-24F, from Bt0.5 in 2022F, before normalizing to Bt1.1 from 2025F onward.

Major assets expiring

We worry about the sustainability of GPSC's power business since its major IPP and SPP plants (total capacity of 1.3GW) will expire over 2022-25. We expect profit contributions from secured new renewable projects, despite a larger size of 2.1GW, to just offset this earnings gap. This implies limited growth beyond 2025F when all its new renewable plants have begun operations. GPSC's net D/E at 1.1x in 2022F is already close to its target, while it also seems to be focusing more on investing in its new S-curve businesses, so power segment growth will likely be muted.

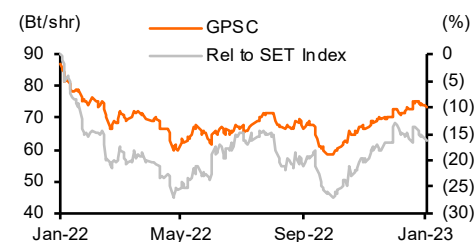
Risks for its new businesses

We believe investments in green energy and Li-ion batteries are GPSC's two key growth strategies for the next three to five years. However, we foresee a high level of uncertainty in those business units. GPSC, as the utility arm of the PTT group, may need to acquire more green energy projects to fulfil the mission of reducing the carbon footprint for the group but at lower-than-usual returns. Business synergies in the group for the EV business are still cloudy, so the ramping up of production at its battery plant remains slow. Its battery technology from 24M also doesn't seem to be the best fit for EV applications.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	74,874	113,180	107,759	97,312
Net profit	7,319	1,778	8,055	9,489
Consensus NP	—	2,345	6,121	8,990
Diff frm cons (%)	—	(24.2)	31.6	5.6
Norm profit	6,769	1,778	8,055	9,489
Prev. Norm profit	—	1,325	6,051	8,617
Chg frm prev (%)	—	34.2	33.1	10.1
Norm EPS (Bt)	2.4	0.6	2.9	3.4
Norm EPS grw (%)	(9.9)	(73.7)	353.0	17.8
Norm PE (x)	30.5	116.2	25.6	21.8
EV/EBITDA (x)	16.9	25.4	16.4	14.6
P/BV (x)	1.9	1.9	1.8	1.8
Div yield (%)	2.0	0.5	2.3	2.8
ROE (%)	6.4	1.6	7.3	8.3
Net D/E (%)	89.9	107.4	96.3	84.1

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 17-Jan-23 (Bt)	73.25
Market Cap (US\$ m)	6,239.1
Listed Shares (m shares)	2,819.7
Free Float (%)	24.8
Avg Daily Turnover (US\$ m)	14.5
12M Price H/L (Bt)	87.25/58.25
Sector	Utilities
Major Shareholder	PTT Group 67.27%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P34

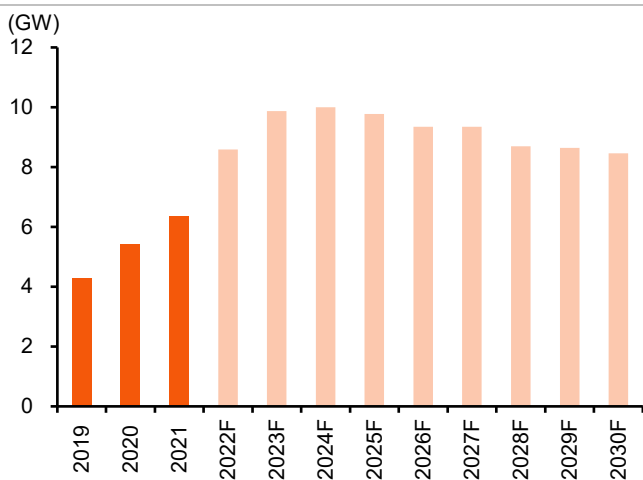


Ex 1: Changes In Our Key Assumptions

	2020	2021	2022F	2023F	2024F	2025F
Gas pool price (Bt/mmbtu)						
New	245	266	475	360	325	332
Old			475	420	340	350
Change (%)			-	(14.3)	(4.4)	(1.0)
National electricity tariff (Bt/kWh)						
New	3.64	3.61	4.20	4.80	4.34	4.20
Old			4.20	4.90	4.30	4.10
Change (%)			-	(2.0)	0.9	2.4
Average SPP throughput margin (Bt/kWh)						
New	1.00	1.11	0.47	1.00	1.21	1.20
Old			0.38	0.77	1.03	1.25

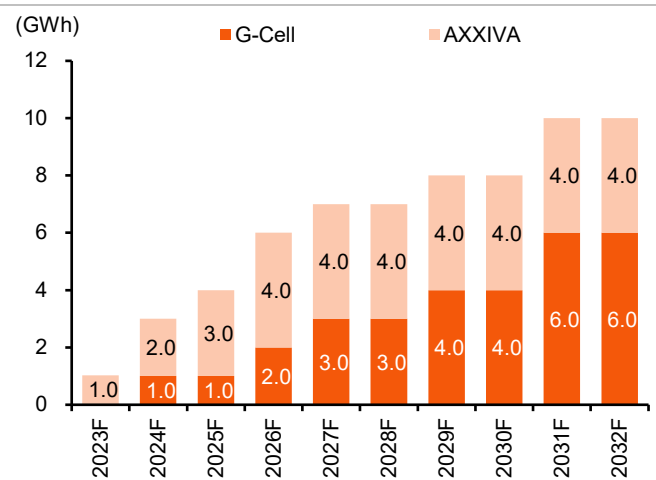
Sources: Company data, Energy Policy and Planning Office (EPPO), Thanachart estimates

Ex 2: Long-Term Capacity Outlook



Sources: Company data, Thanachart estimates

Ex 3: Our Assumptions For Its Li-ion Battery Business



Source: Thanachart estimates

Ex 4: 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	19,732	21,461	20,448	19,932	19,807	19,816	19,239	18,137	17,758	18,206	18,854	
Free cash flow	6,993	12,140	906	18,263	17,155	17,206	17,109	16,213	16,036	16,395	17,275	215,969
PV of free cash flow	6,657	11,001	782	14,995	13,123	12,474	11,757	10,560	9,900	9,592	9,140	114,266
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	0.9											
WACC (%)	5.1											
Terminal growth (%)	2.0											
Enterprise value - add investments	224,246											
Net debt (2022F)	125,941											
Minority interest	9,766											
Equity value	88,538											
# of shares (m)	2,820											
Valuation/share (Bt)	31.4											

	Valuation method	WACC	Equity value	Value per share
Plus associates				
BIC	DCF	5.1%	1,451	0.5
TSR/SSE	DCF	6.4%	1,991	0.7
NNEG	DCF	4.9%	5,252	1.9
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	6.0%	17,973	6.4
Avaada	DCF	6.5%	14,395	5.1
Taiwan wind farms	DCF	6.0%	3,189	1.1
Li-ion battery business	DCF	8.0%	27,735	9.8
Total				27.2
Plus potential				
Renewable projects	DCF	6.0%	18,470	6.4
Total				6.4
Grand total				65.0

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.

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.

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

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	76.30	65.00	-15%
Net profit 22F (Bt m)	2,345	1,778	-24%
Net profit 23F (Bt m)	6,121	8,055	32%
Consensus REC	BUY: 12	HOLD: 6	SELL: 1

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2023F earnings forecast is 32% higher than the Bloomberg consensus number, likely since we assume a stronger margin from SPP projects.
- However, our TP is 15% lower, which we believe is due to our more bearish view on profit contributions from GPSC's new S-curve businesses (renewable projects and Li-ion batteries).

Sources: Bloomberg consensus, Thanachart estimates

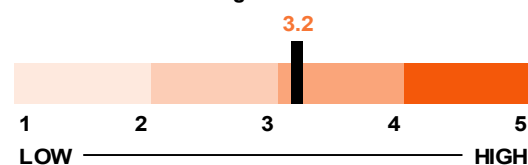
RISKS TO OUR INVESTMENT CASE

- 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 development projects than our current assumptions would represent another upside risk to our numbers.

Source: Thanachart

GPSC is the utilities investment arm of the PTT Group. It ran 6.1GW of power generating capacity in 2022; 52% gas, 17% coal, and 31% renewables. Its ESG policy is relatively strong since it needs to align its performance with PTT Group. We thus rate its ESG score at 3.2. But we see some negatives over its business sustainability and innovation aspects.

Thanachart ESG Rating



	SETTHSI Index	THSI Index	DJSI Index	MSCI (CCC-AAA)	Arabesque S-Ray (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
GPSC	YES	YES	YES	B	65.15	69.99	88.44	-	5.0

Sources: SETTRADE, SETTHSI Index, Thailand Sustainability Investment (THSI), The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, Arabesque S-Ray®, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)

Note: Please see third party on "term of use" in the following back page.

Factors Our Comments

ENVIRONMENT

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- GPSC shares the same targets as PTT Group in achieving carbon neutrality by 2050 and net-zero emissions by 2060, slightly ahead of the country's goals. Its nearer-term plan is to increase its renewable mix to 50% of its capacity by 2030 (from 31% in 2022), and reduce its carbon emission intensity by 10% in 2025 and 35% in 2030, from 2020's base.
- GPSC allocates an annual budget to emission reduction equipment and technology, based on its internal carbon pricing policy to minimize air and water pollution from its plants.
- The 3Rs approach (Reduce, Reuse, and Recycle) is implemented to reduce waste creation from all its business activities.
- GPSC saved 1.78MWh of electricity consumption through efficiency measures and solar rooftop investments while emitting greenhouse gases (GHG) of 0.44kg CO2 equivalent per kWh of electricity generated in 2021.

SOCIAL

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- GPSC sticks to the UN Guiding Principles (UNGP) in developing its human rights policies to protect the rights of its direct staff and all stakeholders along its supply chain.
- GPSC is committed to providing a self-development platform and building a clear career path for staff. This is based on the company's belief that its business success relies heavily on 1) an internal succession plan, 2) preparation to keep its staff up-to-date with industry dynamics, 3) ensuring morale/unity among staff, and 4) enjoying good employer branding.
- GPSC collaboratively provides support donations to communities around its power plants and facilities with other business entities under the PTT Group; thus it has significant impacts in boosting the local economy and quality of life.

GOVERNANCE & SUSTAINABILITY

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- GPSC's board of directors comprises 12 members, of whom seven them are independent directors and one is female.
- We see GPSC's corporate governance (including transparency) as very strong, in line with the protocols from the PTT Group.
- We are slightly concerned over GPSC's business sustainability as power purchase contracts for some big power plants are expiring and it now looks difficult amid the current market situation to find investment opportunities to acquire new plants to offset the gap.
- GPSC had a good initiative via an investment in 24M's Li-ion battery technology in 2017. However, it has yet to reach the commercialized stage despite already having launched various product prototypes with the support of the PTT Group.

Sources: Thanachart, Company note

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	69,578	74,874	113,180	107,759	97,312
Cost of sales	56,448	63,616	107,459	95,214	83,302
Gross profit	13,129	11,258	5,721	12,545	14,010
% gross margin	18.9%	15.0%	5.1%	11.6%	14.4%
Selling & administration expenses	1,951	2,095	1,885	1,942	2,000
Operating profit	11,178	9,163	3,836	10,603	12,010
% operating margin	16.1%	12.2%	3.4%	9.8%	12.3%
Depreciation & amortization	8,706	9,314	9,230	9,268	9,593
EBITDA	19,885	18,477	13,066	19,871	21,603
% EBITDA margin	28.6%	24.7%	11.5%	18.4%	22.2%
Non-operating income	1,405	1,483	1,053	1,070	1,185
Non-operating expenses	0	0	0	0	0
Interest expense	(4,024)	(3,860)	(4,275)	(4,455)	(3,988)
Pre-tax profit	8,560	6,786	613	7,219	9,207
Income tax	993	1,031	49	722	1,013
After-tax profit	7,567	5,754	564	6,497	8,194
% net margin	10.9%	7.7%	0.5%	6.0%	8.4%
Shares in affiliates' Earnings	924	1,536	1,567	2,401	2,359
Minority interests	(982)	(522)	(353)	(843)	(1,064)
Extraordinary items	(1)	550	0	0	0
NET PROFIT	7,508	7,319	1,778	8,055	9,489
Normalized profit	7,509	6,769	1,778	8,055	9,489
EPS (Bt)	2.7	2.6	0.6	2.9	3.4
Normalized EPS (Bt)	2.7	2.4	0.6	2.9	3.4

*Faster-than-expected
near-term earnings
recovery*

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	43,454	45,490	63,068	50,351	51,395
Cash & cash equivalent	20,289	13,793	20,000	10,000	15,000
Account receivables	9,084	13,441	15,504	14,762	13,330
Inventories	6,253	6,938	11,776	10,434	9,129
Others	7,828	11,318	15,787	15,155	13,936
Investments & loans	17,376	37,660	44,522	54,560	55,238
Net fixed assets	99,978	95,581	92,858	88,114	89,424
Other assets	95,849	91,648	111,746	106,136	97,416
Total assets	256,656	270,379	312,194	299,161	293,472
LIABILITIES:					
Current liabilities:	22,063	23,036	37,167	34,825	31,228
Account payables	6,746	6,407	13,248	11,739	10,270
Bank overdraft & ST loans	0	0	5,838	5,148	4,925
Current LT debt	11,993	9,121	9,807	8,649	8,274
Others current liabilities	3,324	7,508	8,274	9,290	7,759
Total LT debt	102,239	110,474	130,296	114,903	109,930
Others LT liabilities	20,487	19,121	27,455	26,166	23,757
Total liabilities	144,789	152,632	194,919	175,893	164,915
Minority interest	8,966	9,413	9,766	10,610	11,673
Preferred 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	24,354	29,504	33,730
Shareholders' equity	102,901	108,334	107,509	112,658	116,884
Liabilities & equity	256,656	270,379	312,194	299,161	293,472

*Already tight balance
sheet to add new
investments*

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	613	7,219	9,207
Tax paid	(993)	(1,031)	(49)	(722)	(1,013)
Depreciation & amortization	8,706	9,314	9,230	9,268	9,593
Chg In working capital	83	(5,381)	(59)	575	1,268
Chg In other CA & CL / minorities	(3,391)	3,198	(2,137)	4,050	1,923
Cash flow from operations	12,965	12,885	7,598	20,390	20,978
Capex	(7,235)	(4,715)	(4,200)	(2,215)	(8,590)
Right of use	(2,973)	78	(50)	(50)	(50)
ST loans & investments	(68)	(1,408)	0	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	(14,021)	2,061	4,172
Cash flow from investments	(4,751)	(22,804)	(25,133)	(10,242)	(5,145)
Debt financing	(2,229)	5,308	26,346	(17,242)	(5,570)
Capital increase	0	0	0	0	0
Dividends paid	(3,666)	(4,230)	(2,604)	(2,905)	(5,263)
Warrants & other surplus	(1,834)	2,344	0	0	0
Cash flow from financing	(7,729)	3,422	23,743	(20,147)	(10,833)
Free cash flow	5,730	8,170	3,398	18,175	12,388

We still expect flat earnings despite its huge capex over 2022-24F

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	27.5	30.5	116.2	25.6	21.8
Normalized PE - at target price (x)	24.5	27.2	103.4	22.8	19.4
PE (x)	27.5	28.2	116.2	25.6	21.8
PE - at target price (x)	24.5	25.1	103.4	22.8	19.4
EV/EBITDA (x)	15.1	16.9	25.4	16.4	14.6
EV/EBITDA - at target price (x)	14.0	15.7	23.7	15.2	13.5
P/BV (x)	2.0	1.9	1.9	1.8	1.8
P/BV - at target price (x)	1.8	1.7	1.7	1.6	1.6
P/CFO (x)	15.9	16.0	27.2	10.1	9.8
Price/sales (x)	3.0	2.8	1.8	1.9	2.1
Dividend yield (%)	2.0	2.0	0.5	2.3	2.8
FCF Yield (%)	2.8	4.0	1.6	8.8	6.0
(Bt)					
Normalized EPS	2.7	2.4	0.6	2.9	3.4
EPS	2.7	2.6	0.6	2.9	3.4
DPS	1.5	1.5	0.3	1.7	2.0
BV/share	36.5	38.4	38.1	40.0	41.5
CFO/share	4.6	4.6	2.7	7.2	7.4
FCF/share	2.0	2.9	1.2	6.4	4.4

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	4.5	7.6	51.2	(4.8)	(9.7)
Net profit (%)	84.9	(2.5)	(75.7)	353.0	17.8
EPS (%)	38.5	(2.5)	(75.7)	353.0	17.8
Normalized profit (%)	100.6	(9.9)	(73.7)	353.0	17.8
Normalized EPS (%)	50.3	(9.9)	(73.7)	353.0	17.8
Dividend payout ratio (%)	56.3	57.8	55.0	60.0	60.0
Operating performance					
Gross margin (%)	18.9	15.0	5.1	11.6	14.4
Operating margin (%)	16.1	12.2	3.4	9.8	12.3
EBITDA margin (%)	28.6	24.7	11.5	18.4	22.2
Net margin (%)	10.9	7.7	0.5	6.0	8.4
D/E (incl. minor) (x)	1.0	1.0	1.2	1.0	1.0
Net D/E (incl. minor) (x)	0.8	0.9	1.1	1.0	0.8
Interest coverage - EBIT (x)	2.8	2.4	0.9	2.4	3.0
Interest coverage - EBITDA (x)	4.9	4.8	3.1	4.5	5.4
ROA - using norm profit (%)	3.0	2.6	0.6	2.6	3.2
ROE - using norm profit (%)	7.4	6.4	1.6	7.3	8.3
DuPont					
ROE - using after tax profit (%)	7.4	5.4	0.5	5.9	7.1
- asset turnover (x)	0.3	0.3	0.4	0.4	0.3
- operating margin (%)	18.1	14.2	4.3	10.8	13.6
- leverage (x)	2.5	2.5	2.7	2.8	2.6
- interest burden (%)	68.0	63.7	12.5	61.8	69.8
- tax burden (%)	88.4	84.8	92.0	90.0	89.0
WACC (%)	5.1	5.1	5.1	5.1	5.1
ROIC (%)	5.0	3.9	1.6	4.1	4.6
NOPAT (Bt m)	9,882	7,770	3,529	9,543	10,689
invested capital (Bt m)	196,845	214,137	233,450	231,357	225,013

Sources: Company data, Thanachart estimates

ESG Information - Third Party Terms

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2. Arabesque S-Ray (0-100)
3. Refinitiv (0-100)
4. S&P Global (0-100)
5. Moody's ESG Solutions (0-100)

SET THSI Index (SETTHSI)

Nowadays, long-term investment tends to be more focused on sustainable companies. The financial statement performance and the consideration in environmental, social and governance (ESG) perspective are keys aspects for analysis.

SET has created a Thailand Sustainability Investment (THSI) list since 2015 for using as an alternative investment in the high performance ESG stocks for investors while, supporting the sustainable Thai companies. SET defines the sustainable companies as the companies that embrace risk management, supply chain management and innovations together with responsibility for environmental, social and governance aspects

As a result, SET has created the SETTHSI for the purpose of indicating the price of these sustainable companies that pass the market capital size and liquidity criteria.

Arabesque S-Ray®

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Arabesque S-Ray® - The ESG Score, ranging from 0 to 100, identifies sustainable companies that are better positioned to outperform over the long run, based on the principles of financial materiality. That is, when computing the ESG Score of a company, the algorithm will only use information that significantly helps explain future risk-adjusted performance. Materiality is applied by overweighting features with higher materiality and rebalancing these weights on a rolling quarterly basis to stay up-to-date

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Score range	Description
CCC - B	LAGGARD: A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

The Dow Jones Sustainability Indices (DJSI)

The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

S&P Global Market Intelligence

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

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> 50 to 75	Third Quartile	Scores within this range indicates good relative ESG performance and above average degree of transparency in reporting material ESG data publicly.
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90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Below		N/A

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Thanachart Securities Pcl.

Research Team

18 Floor, MBK Tower

444 Phayathai Road, Pathumwan Road, Bangkok 10330

Tel: 662 - 779-9119

Email: thanachart.res@thanachartsec.co.th

Pimpaka Nichgaroon, CFA

Head of Research

Tel: 662-779-9199

pimpaka.nic@thanachartsec.co.th

Pattarawan Wangmingmat

Senior Technical Analyst

Tel: 662-779-9105

pattarawan.wan@thanachartsec.co.th

Phannarai Tiyapittayarat

Property, Retail

Tel: 662-779-9109

phannarai.von@thanachartsec.co.th

Sarachada Sornsong

Bank, Finance

Tel: 662-779-9106

sarachada.sor@thanachartsec.co.th

Witchanan Tambamroong

Technical Analyst

Tel: 662-779-9123

witchanan.tam@thanachartsec.co.th

Adisak Phupiphathirungul, CFA

Retail Market Strategy

Tel: 662-779-9120

adisak.phu@thanachartsec.co.th

Nuttapop Prasitsuksant

Telecom, Utilities

Tel: 662-483-8296

nuttapop.pra@thanachartsec.co.th

Rata Limsuthiwanpoom

Auto, Industrial Estate, Media, Prop. Fund

Tel: 662-483-8297

rata.lim@thanachartsec.co.th

Siriporn Arunothai

Small Cap, Healthcare, Hotel

Tel: 662-779-9113

siriporn.aru@thanachartsec.co.th

Sittichet Rungrassameephat

Analyst, Quantitative

Tel: 662-483-8303

sittichet.run@thanachartsec.co.th

Chak Reungsinpinya

Strategy, Insurance, Paper

Tel: 662-779-9104

chak.reu@thanachartsec.co.th

Pattadol Bunnak

Electronics, Food & Beverage, Shipping

Tel: 662-483-8298

pattadol.bun@thanachartsec.co.th

Saksid Phadthananarak

Construction, Transportation

Tel: 662-779-9112

saksid.pha@thanachartsec.co.th

Yupapan Polpornprasert

Energy, Petrochemical

Tel: 662-779-9110

yupapan.pol@thanachartsec.co.th

Thaloengsak Kucharoenpaisan

Analyst, Retail Market

Tel: 662-483-8304

thaloengsak.kuc@thanachartsec.co.th