GLOBAL POWER SYNERGY (GPSC TB)

Globlex Securities Co., Ltd.

THAILAND / SET / ENERGY & UTILITIES

21 March 2025

Powering future growth with RE

- GPSC's NP growth is driven by favorable costs, renewable energy expansion, and improved efficiency.
- New projects and international ventures, especially in India, will further drive earnings.
- Initiated with BUY at THB37.00

GPSC's growth and setbacks post-IPO

GPSC's performance has been volatile since its 2015 IPO. While initially profitable, challenges emerged after its THB 140 billion acquisition of GLOW Energy in 2019, leading to high financing costs, integration expenses, and operational disruptions. The COVID-19 pandemic and unplanned outages further pressured earnings, while the 2022 Russia-Ukraine war drove gas prices up over 3x, severely squeezing SPP margins due to regulated electricity tariffs limiting cost pass-through.

Powering toward 8,000MW by 2030"

GPSC is actively expanding its renewable capacity to 8,000MW by 2030 to drive long-term growth while mitigating risks from regulatory uncertainties and fuel costs in its core IPP and SPP operations. Its investment in India-based Avaada has led to losses, but lower fuel costs, improved efficiency, and better SPP margins in 2023-2024 have supported a net profit recovery, indicating a more stable financial outlook.

GPSC's renewable energy vision in India

India's power sector is expanding rapidly, driven by economic growth, rising energy demand, and a shift toward renewables. With a 500 GW non-fossil fuel target by 2030, government policies and financial incentives support large-scale solar and wind projects. While GPSC faces regulatory and competitive challenges, India's favorable policies and growing investment in green hydrogen and grid modernization present a long-term opportunity for expanding its renewable energy footprint.

GPSC's path to long-term profit growth

We expect GPSC's net profit growth to continue over 2025-2027E, supported by stable margins from favorable cost assumptions, increased renewable energy contributions toward its 8,000 MW target, and improved operational efficiency. Additionally, capacity expansion and new projects, including renewable investments and international expansion, particularly in India, will drive further earnings growth.

Initiated with BUY at THB37.00

We initiate coverage on GPSC with a BUY rating and a SoTP target price of THB37, implied 24x 2025E P/E, in line with its 5-year average. GPSC's strong growth prospects, driven by its leadership in Thailand's energy sector and investments in renewable energy, position it for long-term success. Its focus on operational optimization, cost reduction, and expanding its asset base enhances profitability, making GPSC an attractive investment with significant upside potential.

Analyst

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ESG Rating : AAA

CG Rating :

BUY

Target Price 12M (THB)	**37.00**
VS. BB Consensus TP (%)	-4.4%
Share Price (THB)	28.75
Upside/Downside	+28.7%

Share Data

Market Cap (THB m)	81,067.22
Par (THB)	10.00
Free Float (%)	24.76
Issued shares (m shares)	2,820

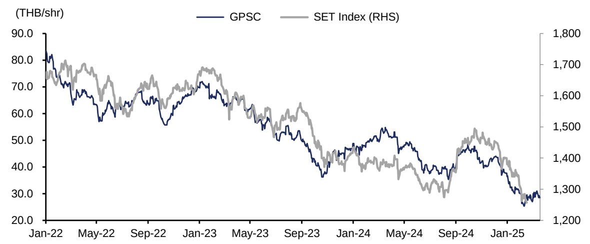
Financial forecast

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	90,730	98,019	89,855	83,429
Net profit	4,062	4,350	4,433	5,619
Core net profit	6,121	4,350	4,433	5,619
vs Consensus (%)		(7.7)	(15.0)	12.3
Net profit growth (%)	10.0	7.1	1.9	26.7
Core net profit growth (%)	12.6	(28.9)	1.9	26.7
EPS (THB)	1.44	1.54	1.57	1.99
Core EPS (THB)	2.17	1.54	1.57	1.99
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	0.74	0.46	0.47	0.60
P/E (x)	26.55	18.64	18.29	14.43
P/BV (x)	1.00	0.74	0.72	0.69
ROE (%)	5.73	4.00	3.97	4.88
Dividend yield (%)	1.93	1.61	1.64	2.08

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	2.68	(23.33)	(39.15)	(24.84)
Market	8.23	(11.44)	(25.25)	(10.94)
12M High/Low (THB)				56.00 / 25.75



Major Shareholders (%) as of 4 Mar 2025

PTT Public Company Limited	47.27
PTT Global Chemical Public Company Limited	10.00
Thai Oil Public Company Limited	10.00

Company Profile

Company operates as a power, steam, and utilities producer anddistributor. In addition, the company invests in other companies thatgenerate and distribute power, steam, utilities, and New S-Curve business:batteries and smart energy, including related businesses, both domesticand overseas.

Source: SETSMART, SET

Powering future growth with RE

A saga of Cinderella losing her glass shoes

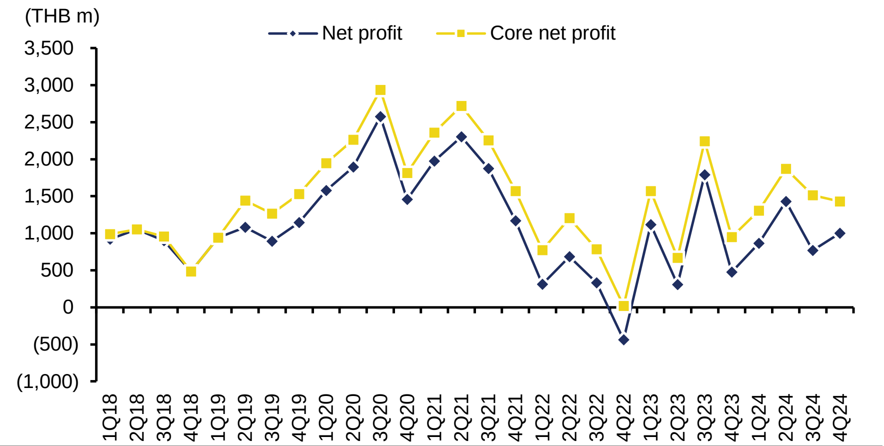
2015-2020: A Cinderella's honeymoon period. GPSC has seen its profitability riding on the roller coaster path in the past seven years, beginning with the standalone pre-GLOW acquisition of average THB4.0b annual net profit in 2018 that had seen its share price jumping from the bottom of THB19 in December 2015 (vs its IPO price of THB27 in May 2015) to peak at THB98.25 in January 2020.

2020-2024: Cinderella's losing her glass shoes. The misfortunes began with the acquisition of GLOW Energy in 2019, followed by the spikes in gas price by over 3x due to Thailand's rising imports of LNG at the sharply higher spot price at USD40-50/mmbtu as a result of the aftermath of Russia invading Ukraine in February 2022. The seemingly final string for GPSC's share price plunge comes from its move into India-based Avaada, a developer of large-scale solar farm in India, which has since contributed mostly net losses to GPSC, further exacerbating GPSC's already depressed operating earnings from higher gas cost and poor operations of the acquired GLOW's assets.

Fate changer#1: 15 March 2019 - Acquisition of GLOW worth THB140b. Following GPSC's acquisition of GLOW Energy in 2019, the company faced multiple financial and operational challenges that impacted its profitability. In 2019, despite an increase in revenue from GLOW's assets, the high financing costs associated with the acquisition led to a decline in net profit each quarter. The company also struggled with integration expenses and higher depreciation costs, limiting the expected synergies from the deal.

Fate changer#2: 2020-21 - Covid-19 pandemic led to IU demand collapse. In 2020, the COVID-19 pandemic exacerbated GPSC's difficulties, as industrial electricity demand weakened, particularly affecting the company's Small Power Producer (SPP) segment. The situation worsened with unplanned outages at GLOW Energy Phase 5, which lasted from 4 June to 18 October 2020 and 6 December 2020 to 1 April 2021, further reducing power generation and revenue. As a result, net profit remained under pressure throughout the year.

Exhibit 1: Net profit and Core net profit



Sources: GPSC, Globlex Research

By 2021, the company faced additional headwinds, including a sharp increase in fuel prices and continued operational disruptions. Another unplanned outage at GLOW Phase 5 (14 August 2021 – 8 March 2022) and a 28-day outage at GHECO-One (30 August – 27 September 2021), all having significantly affected performance, leading to one of the weakest net profit levels post-GLOW acquisition. Despite efforts to manage costs, the surging gas and coal prices, combined with fixed electricity tariffs, squeezed margins further.

Fate changer#3: 22 February 2022 - Gas price spikes on Russia-Ukraine war. In 2022, gas prices spiked to USD10/MMBtu, significantly impacting SPPs' margins. The sharp increase in fuel costs squeezed profitability, as many SPPs operate under tariff structures that limit their ability to fully pass on higher costs to consumers.

As Thailand's largest SPP company, GPSC has greatly suffered significant loss from the margin upside down, turning from a profitable to loss-making as the gas cost hikes were much faster and higher than the rises in the selling prices, which is linked directly to Thailand's national grid electricity tariff. As government mandated the marginal to no price rise even the gas cost spiked had led to significant operating losses to all SPPs in Thailand, including GPSC.

Exhibit 2: LNG swap futures South East Asian price Apr-25 (JKMJ25)

Sources: Barchart.com

Exhibit 3: Newcastle coal price Mar-25 (LQH25)

Sources: Barchart.com

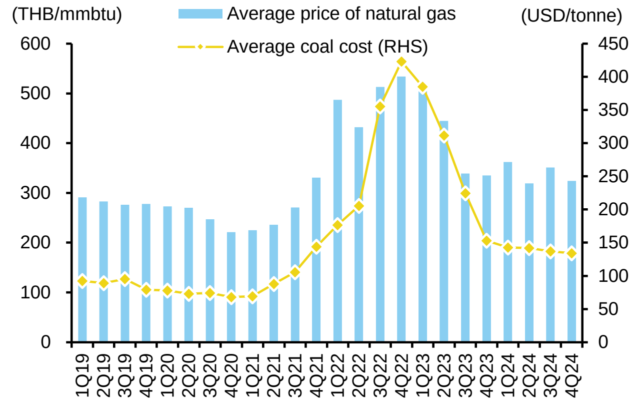
Fate changer#4: U-turn in government's policy. Over the past decade, Thailand's utilities sector has undergone a dramatic shift—from a high valuation driven by secured PPAs to a derated valuation due to increasing government intervention, regulatory uncertainties, and rising fuel costs.

Additionally, shifting energy policies, delays in tariff adjustments, and growing political influence over the sector have further weakened investor confidence. These factors have raised serious concerns about profitability, return on investment, and long-term stability, making government risk a key challenge for investors.

In 2022, while electricity demand began to recover, high fuel costs and prolonged operational disruptions continued to limit earnings growth. The extended outage at GLOW Phase 5 in early 2022 had lingering effects, reducing available capacity and impacting revenue. Additionally, the spike in gas and coal prices significantly pressured margins, as GPSC struggled to pass on these higher costs due to fixed electricity tariffs. Despite efforts to optimize costs and improve efficiency, profitability remained weak throughout the year, reflecting the combined impact of elevated fuel expenses and operational setbacks.

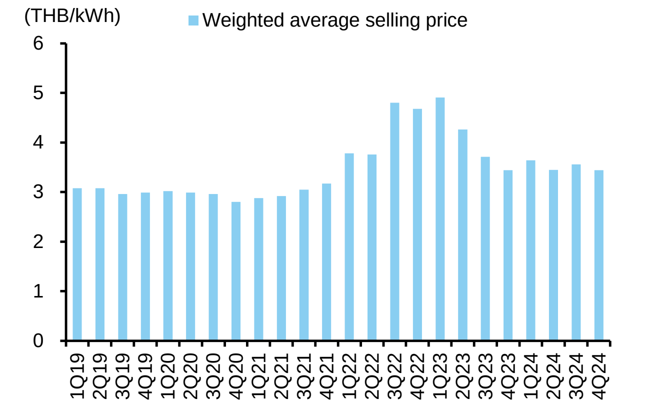
GPSC's financial performance began improving in 2023, as lower gas prices and a recovery in SPP margins supported earnings growth. Net profit showed a steady rebound across the quarters, aided by higher efficiency, cost-saving initiatives, and better plant availability. By 2024, net profit saw a noticeable improvement, benefiting from lower fuel costs, reduced unplanned outages, and gradual recovery in electricity tariffs. While challenges remain, the company's financial struggles post-GLOW acquisition appear to be easing, with improving profitability trends signaling a more stable outlook ahead.

Exhibit 4: SPP's average gas price and coal price



Sources: GPSC, Globlex Research

Exhibit 5: SPP's weighted average selling price



Sources: GPSC, Globlex Research

We expect GPSC's net profit growth to continue over 2025-2027E, supported by several key factors:

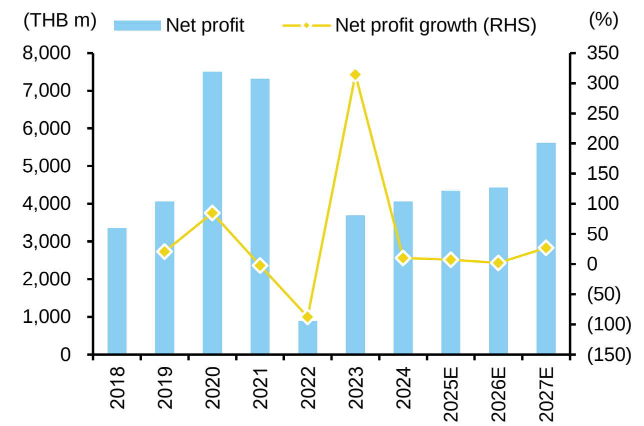
1) Favorable cost assumptions, including an average electricity tariff of THB3.7-3.8/kWh, a gas price of THB335-340/mmbtu, and a coal cost of USD110-120/tonne over the period;

2) higher renewable energy contributions, as the company expands its solar, wind, and energy storage capacity in line with its 8,000 MW target by 2030;

3) operational efficiency improvements, including cost optimization measures in fuel procurement and power plant operations;

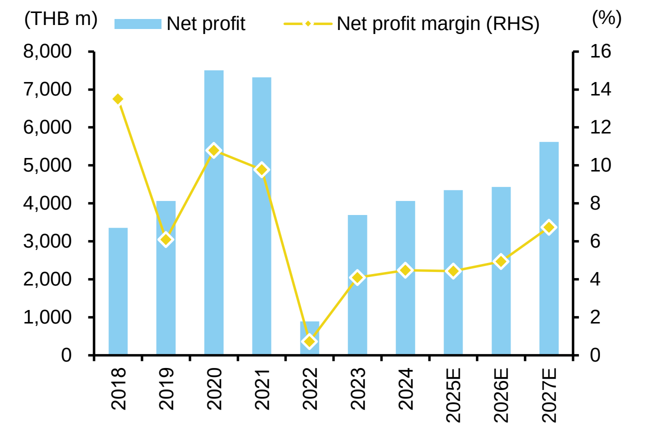
4) capacity expansion and new projects, such as the planned commissioning of additional renewable energy assets and potential international investments, particularly in high-growth markets like India.

Exhibit 6: Net profit vs Net profit growth



Sources: GPSC, Globlex Research

Exhibit 7: Net profit vs Net profit margin



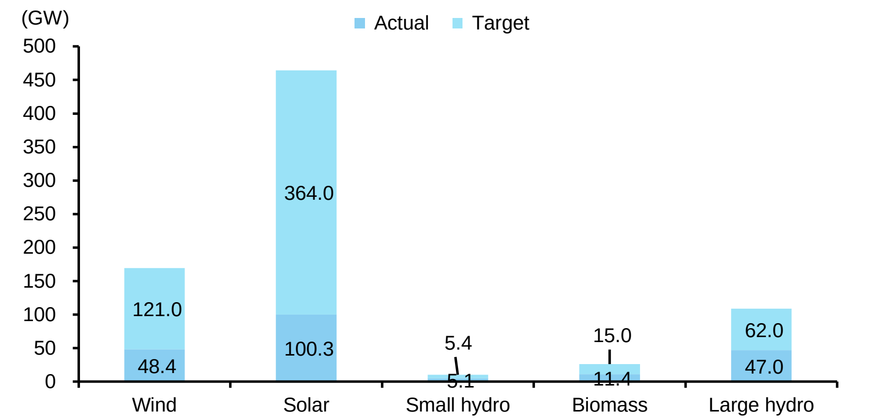
Sources: GPSC, Globlex Research

Venturing into India's fast-growing market

In addition to its core operations as an IPP and SPP in Thailand, which are partly affected by regulatory uncertainties and fuel costs, GPSC is focusing on renewable energy as a key growth driver. The company aims to expand its renewable capacity to 8,000MW by 2030, actively investing in solar, wind, and battery energy storage to support Thailand's energy transition.

To further diversify its portfolio and mitigate risks in the domestic market, GPSC has also been exploring opportunities in new markets, such as India. While this strategic move offers growth potential, it also presents challenges, including regulatory complexities and competitive pressures in the local market.

Exhibit 8: India's renewable capacity (actual vs target) as of Jan-25



Sources: GPSC

India's power sector is witnessing substantial growth, driven by a combination of economic expansion, rising energy demand, and a transition toward renewable energy sources. With a rapidly growing population, urbanization, and increasing industrialization, India's energy consumption is expected to continue rising, becoming one of the largest contributors to global energy demand in the coming decades. The country's energy mix is gradually shifting, with a strong push toward renewable energy solutions such as solar, wind, and hydropower, alongside investments in modernizing grid infrastructure to accommodate the changing energy landscape.

Exhibit 9: India's total installed capacity breakdown fuel type as of Dec-24

	Installed capacity (GW)	Installed capacity (%)
Fossil fuel	244	52.9
Coal	212	46.0
Lignite	7	1.4
Gas	25	5.4
Diesel	1	0.1
Renewable	209	45.3
Hydro	47	10.2
Wind	48	10.4
Solar	98	21.2
Biomass	11	2.3
Waste to energy	1	0.1
Small hydro power	5	1.1
Nuclear	8	1.8
Total installed capacity	462	100.0

Sources: Ministry of Power

Substantial renewable growth roadmap in India. Renewable energy is at the forefront of India's energy strategy. The Indian government has set ambitious renewable energy targets, aiming to achieve 500 GW of non-fossil fuel-based power capacity by 2030. This includes the installation of 280 GW of solar energy, 140 GW of wind energy, and 10 GW of biomass and other sources. India's National Solar Mission and various state-level renewable energy policies are central to achieving these goals, which also align with the nation's broader climate change commitments under the Paris Agreement. The country's geographical advantages, such as abundant sunlight in the north-western and southern regions and strong wind potential along its coasts, make it an ideal location for large-scale renewable energy projects.

Exhibit 10: India's total installed capacity breakdown by sector as of Dec-24

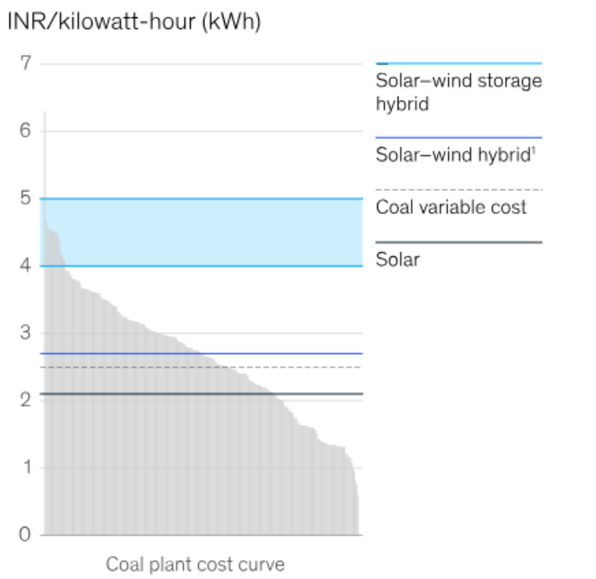
	Installed capacity (GW)	Installed capacity (%)
Central sector	105	22.75
State	109	23.59
Private sector	248	53.65

Sources: Ministry of Power

Solar energy is the key driver of India's renewable energy growth. The country has rapidly expanded its solar capacity, with large solar parks being developed in several states. Projects like the Rewa Ultra Mega Solar Park and Pavagada Solar Park are some of the largest in the world and showcase India's potential in solar power generation. The solar sector is also benefiting from decreasing costs of photovoltaic (PV) technology and government incentives that make solar projects more financially viable. As part of the government's push to make solar energy more accessible, policies such as the Solar Park Scheme and the Rooftop Solar Programme are encouraging both large and small-scale solar installations.

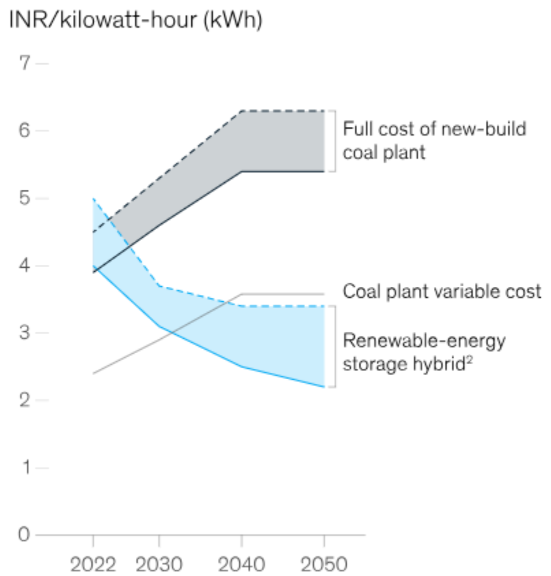
Wind energy is another vital pillar of India's renewable energy strategy. The country ranks among the top ten countries in the world for installed wind capacity. States like Tamil Nadu, Gujarat, and Maharashtra are hubs for wind energy development, with favorable wind conditions that support the high-capacity utilization. India's wind energy market has matured with large-scale wind farms and improved technology, which has helped reduce costs and enhance operational efficiency. Wind energy, together with solar, is expected to make up a significant portion of India's renewable energy mix.

Exhibit 11: Cost comparison: Coal plant variable vs Renewable tariff (2021)



Sources: mckinsey

Exhibit 12: Levelized cost of energy (LCOE)



Sources: mckinsey

Facing challenges in India market. A key challenge in India's renewable energy sector is the intermittency of solar and wind power, which can result in unstable grid performance. To address this issue, India is investing in energy storage systems (ESS) and grid modernization. These technologies will allow for more reliable power delivery and facilitate the integration of renewable energy into the national grid. Energy storage solutions, including large-scale batteries, are expected to play a crucial role in stabilizing the grid, particularly as the share of renewables in India's energy mix increases.

Government's supports are incredibly large. The renewable energy sector in India is also supported by favorable policy frameworks and incentives. The government offers financial support, tax incentives, and regulatory reforms to encourage private sector participation. Policies like the Renewable Purchase Obligation (RPO) and the Green Energy Corridor project are designed to increase renewable energy uptake and facilitate the integration of clean power into the grid. India is also exploring green hydrogen, a potential future energy source, as part of its energy transition.

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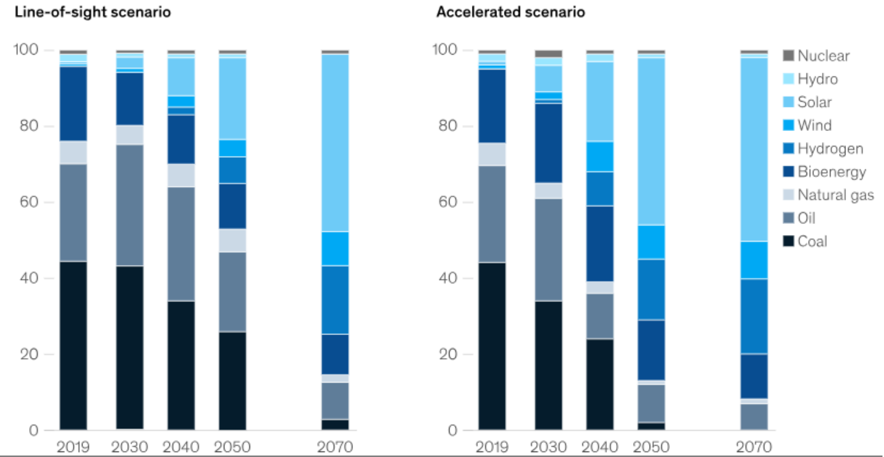
Exhibit 13: India's primary energy mix (%)

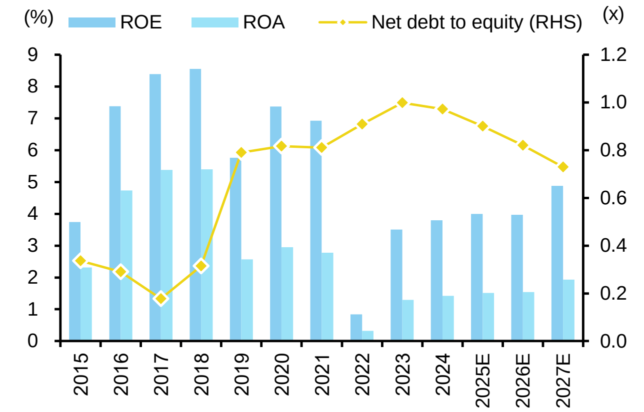


Sources: McKinsey

Initiated with BUY at THB37.00

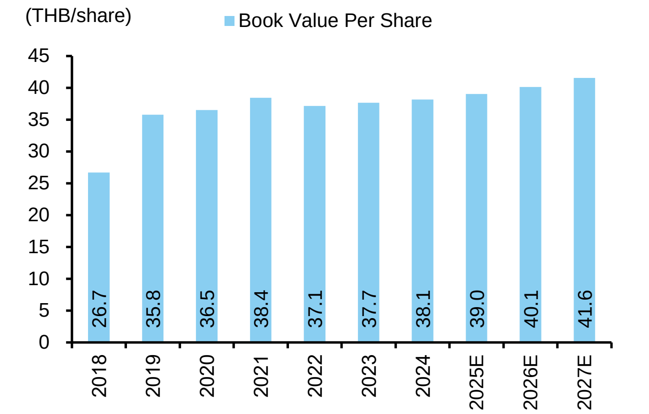
We highlight that GPSC's IPO in 2015 marked a significant milestone for the company. To strengthen GPSC's financial position and support GPSC's expansion prior to the IPO, PTT Group as GPSC's parent company, injected significant cash into the business. As a result, GPSC's ROE was reported at a relatively low level of 3.7% in 2015. This initially low ROE reflected the company's early-stage growth, as it focused on building its asset base and enhancing operational efficiency. The capital infusion from PTT enabled GPSC to pursue strategic investments and acquisitions, such as the 2019 acquisition of GLOW Energy, thereby laying the foundation for improved profitability. Over time, these initiatives contributed to a steady rise in ROE, as GPSC expanded its capacity and strengthened its position within the Thai energy sector.

Exhibit 14: ROE, ROA, and net debt to equity



Sources: GPSC, Globlex Research

Exhibit 15: GPSC's Book value per share



Sources: GPSC, Globlex Research

We initiated coverage on GPSC with a BUY and a Sum of The Part (SoTP)-based target price of THB37, implying 24x 2025E P/E, which is in line with its 5-year average. We derive the value of each key asset using DCF with different risk-free rate and WACC to reflect different risks and rewards in different countries and different fuel type.

This valuation reflects the company's solid growth prospects, driven by its strong position in Thailand's energy sector and strategic investments in renewable energy. GPSC's expansion into solar, wind, and energy storage, aligns with Thailand's energy transition, positioning the company for sustainable long-term growth.

Exhibit 16: GPSC's DCF valuation

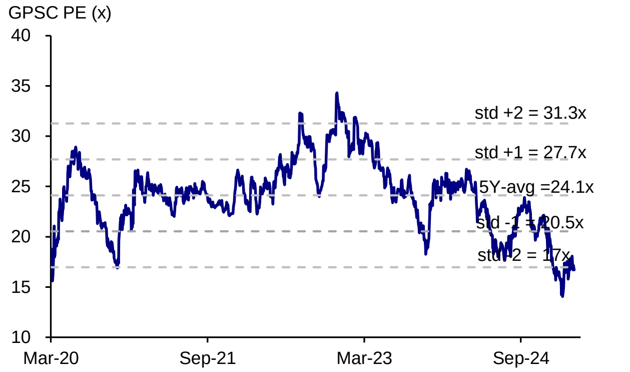
Cost of equity assumptions (%)			Cost of debt assumptions (%)	
Risk free rate	2.3		Pretax cost of debt	5.5
Market risk premium	8.5		Marginal tax rate	20.0
Stock beta	1.60			
Cost of equity, Ke	15.9		Net cost of debt, Kd	4.4
Weight applied	45.0		Weight applied	55.0
WACC (%)	9.6			

DCF valuation estimate	THB m	THB/share	Comments
Core operating assets	117,406	41.6	Include all SPPs and two hydropower plants, WACC 6%
Investments	10,836	3.8	Estimated value for affiliates post 2015, assume EIRR of 12%
Cash	23,816	8.4	At end-2024E
Debt	(122,888)	(43.6)	At end-2024E
Minorities	(12,926)	(4.6)	At end-2024E
Residual ordinary equity - Exc. ERU	**16,244**	**4.8**	
GLOW	38,261	13.6	Excluding SPP replacement projects
XPCL	5,658	2.0	Assume EIRR 12%, COD Oct 2019
ERU - TOP	2,603	0.9	Assume EIRR 9.5%, COD 2029E
GLOW SPP replacement	43,584	15.5	Including GEN phase 2, GSPP2&3, and GSPP11#1
Avaada - solar farms (India)	424	0.2	Assume EIRR 12%
CI - offshore wind farrms (Taiwan)	229	0.1	Assume EIRR 8%
Target price	**107,003**	**37.0**	

Sources: Globlex Research

Additionally, its efforts to optimize operations and reduce fuel costs, coupled with its consistent track record of improving margins, enhance its appeal to investors. With a diversified asset base and the potential for continued profitability growth, we believe GPSC offers significant upside potential at the current price level.

Exhibit 17: Prospective P/E band



Sources: Bloomberg

Exhibit 18: Prospective P/BV band

Sources: Bloomberg

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Balance sheet (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Current assets					
Cash & ST investment	13,197	25,492	23,816	30,070	37,434
Account receivable	10,886	11,754	12,692	13,552	14,350
Inventories	11,431	7,733	8,603	7,855	7,065
Others	6,310	4,800	5,185	4,754	4,414
Non-current assets					
Net fixed assets	92,799	92,473	89,721	87,128	84,536
Others	147,081	145,884	145,884	145,884	145,884
Total Assets	**281,703**	**288,136**	**285,901**	**289,243**	**293,683**
Current liabilities					
Account payable	7,060	5,740	6,385	5,830	5,244
ST borrowing	20,462	12,104	5,000	5,000	5,001
Others	11,146	5,282	5,707	5,231	4,857
Long-term liabilities					
Long-term debts	98,736	117,888	117,888	117,888	117,888
Others	26,775	27,981	27,981	27,981	27,981
Total liabilities	**164,178**	**168,994**	**162,961**	**161,930**	**160,970**
Paid-up capital	28,197	28,197	28,197	28,197	28,197
Retained earnings	25,007	26,560	29,016	32,132	36,243
Others	52,991	52,801	52,801	52,801	52,801
Minority interest	11,330	11,584	12,926	14,183	15,471
Shareholders' equity	**117,525**	**119,142**	**122,941**	**127,313**	**132,712**

Profit & loss (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Revenue	**90,303**	**90,730**	**98,019**	**89,855**	**83,429**
Cost of goods sold	-70,949	-69,550	-77,374	-70,642	-63,538
Gross profit	**19,354**	**21,179**	**20,645**	**19,213**	**19,891**
Operating expenses	-2,709	-2,571	-2,541	-2,347	-2,125
Operating profit	**16,645**	**18,609**	**18,103**	**16,866**	**17,765**
EBIT	**9,076**	**10,911**	**9,051**	**7,974**	**8,873**
Depreciation	-9,309	-9,756	-9,052	-8,892	-8,892
EBITDA	**18,385**	**20,667**	**18,103**	**16,866**	**17,765**
Non-operating income	**2,673**	**4,308**	**2,355**	**2,438**	**2,801**
Other incomes	2,673	4,308	2,100	2,200	2,200
Other non-op income	0	0	255	238	601
Non-operating expense	**-5,702**	**-8,382**	**-6,320**	**-6,143**	**-6,143**
Interest expense	-5,297	-5,885	-6,320	-6,143	-6,143
Other non-op expense	-404	-2,497	0	0	0
Equity income/(loss)	1,008	293	1,140	1,900	1,998
Pre-tax Profit	**7,055**	**7,129**	**6,225**	**6,169**	**7,529**
Extraordinary items	-1,740	-2,059	0	0	0
Current taxation	-507	-300	-533	-480	-621
Minorities	-1,115	-708	-1,342	-1,256	-1,289
Net Profit	**3,694**	**4,062**	**4,350**	**4,433**	**5,619**
Core net profit	**5,434**	**6,121**	**4,350**	**4,433**	**5,619**
EPS (THB)	**1.31**	**1.44**	**1.54**	**1.57**	**1.99**
Core EPS (THB)	**1.93**	**2.17**	**1.54**	**1.57**	**1.99**

Key ratios					
Year ending Dec	2023	2024	2025E	2026E	2027E
Growth (%YoY)					
Sales	(27.0)	0.5	8.0	(8.3)	(7.2)
Operating profit	63.8	11.8	(2.7)	(6.8)	5.3
EBITDA	52.5	12.4	(12.4)	(6.8)	5.3
Net profit	314.4	10.0	7.1	1.9	26.7
Core net profit	95.5	12.6	(28.9)	1.9	26.7
EPS	314.4	10.0	7.1	1.9	26.7
Core EPS	95.5	12.6	(28.9)	1.9	26.7
Profitability (%)					
Gross margin	21.4	23.3	21.1	21.4	23.8
Operation margin	18.4	20.5	18.5	18.8	21.3
EBITDA margin	20.4	22.8	18.5	18.8	21.3
Net margin	4.1	4.5	4.4	4.9	6.7
ROE	5.2	5.7	4.0	4.0	4.9
ROA	(0.1)	(1.1)	(2.7)	(4.6)	(3.7)
Stability					
Interest bearing debt/equity (x)	1.0	1.1	1.0	1.0	0.9
Net debt/equity (x)	0.9	0.9	0.8	0.7	0.6
Interest coverage (x)	1.7	1.9	1.4	1.3	1.4
Interest & ST debt coverage (x)	0.4	0.6	0.8	0.7	0.8
Cash flow interest coverage (x)	0.1	0.1	0.1	0.1	0.1
Current ratio (x)	1.1	2.2	2.9	3.5	4.2
Quick ratio (x)	0.6	1.6	2.1	2.7	3.4
Net debt (THB m)	106,001	104,500	99,072	92,818	85,454
Activity					
Asset turnover (X)	0.3	0.3	0.3	0.3	0.3
Days receivables	62.8	45.5	45.5	53.3	61.0
Days inventory	60.1	50.3	38.5	42.5	42.9
Days payable	46.2	33.6	28.6	31.6	31.8
Cash cycle days	76.7	62.2	55.5	64.3	72.1

Cash flow (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Operating cash flow	**21,440**	**11,267**	**13,419**	**14,515**	**15,880**
Net profit	3,694	4,062	4,350	4,433	5,619
Depre.& amortization	9,309	9,756	9,052	8,892	8,892
Change in working capital	7,429	-2,845	-1,124	-710	-629
Others	1,008	293	1,140	1,900	1,998
Investment cash flow	**-42,919**	**-35,850**	**-6,299**	**-6,299**	**-6,299**
Net CAPEX	-22,969	-23,955	-6,299	-6,299	-6,299
Change in LT investment	0	0	0	0	0
Change in other assets	-19,950	-11,895	-0	-0	-0
Free cash flow	**-21,479**	**-24,583**	**7,120**	**8,217**	**9,582**
Financing cash flow	**20,439**	**36,878**	**-8,796**	**-1,962**	**-2,218**
Change in share capital	0	0	0	0	0
Net change in debt	9,783	10,794	-7,104	0	1
Dividend paid	0	0	-1,893	-1,317	-1,508
Others	10,656	26,084	201	-645	-711
Net cash flow	**-1,039**	**12,295**	**-1,676**	**6,254**	**7,364**

Per share (THB)					
EPS	1.31	1.44	1.54	1.57	1.99
Core EPS	1.93	2.17	1.54	1.57	1.99
CFPS	5.62	5.88	5.23	5.17	5.60
BVPS	37.66	38.14	39.02	40.12	41.58
Sales/share	32.03	32.18	34.76	31.87	29.59
EBITDA/share	6.52	7.33	6.42	5.98	6.30
DPS	0.74	0.74	0.46	0.47	0.60
Valuation					
P/E (x)	37.02	26.55	18.64	18.29	14.43
P/BV (x)	1.29	1.00	0.74	0.72	0.69
Dividend yield (%)	1.53	1.93	1.61	1.64	2.08
Divdend payout ratio (%)	56.48	51.36	30.00	30.00	30.00

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Analyst Certification

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.
* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

Overweight: The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.