



Electricity Generating (EGCO.BK/EGCO TB)*

SET ESG Rating of AA

Outperform · Maintained

Price as of 4 Sep 2024	110.50
12M target price (Bt/shr)	138.00
Unchanged/Revised up(down)(%)	24.8
Upside/downside (%)	24.0

Key messages

โครงการ Yunlin ของ EGCO คืบหน้าไวกว่าแผนด้วยการดำเนินการเชิงพาณิชย์ 50 ต้นและมีกำลังการผลิต 106MWe ขณะที่การต่ออายุ PPA ใหม่ของ QPL คืบหน้าดี โดยคาดการณ์เจรจากับผู้ผลิตไฟฟ้าจะจบลงได้ใน 4Q67F โดยเรามองว่านักลงทุนจะหันมาสนใจ EGCO ที่เป็นหุ้นคุณค่า น่าสนใจ ท่ามกลางปัจจัยภายนอกต่าง ๆ เป็นใจ รวมถึงค่า dividend yield สูงราว 6% แม้ว่าราคาหุ้นฟื้นตัวมาแล้วราว 14% จากจุดต่ำสุดใน 12 ปี และเราคาดว่าราคาหุ้นจะฟื้นตัวใน 3Q67F หนุนจากกำไร FX และการดำเนินงานโดดเด่น ในขณะที่สถานะของ EGCO เป็นหุ้น laggard ที่น่าสนใจ ด้วย PBV ต่ำที่ 0.5x และ PE ที่ 9x ทั้งนี้ เรามองว่าราคาหุ้นจะฟื้นตัวขึ้นด้วยราคาเป้าหมายสูงขึ้นไป 138.00 บาท

Trading data

Mkt cap (Btbn/US\$bn)	55.5/1.8		
Outstanding shares (mn)	526		
Foreign ownership (mn)	88		
3M avg. daily trading (mn)	1		
52-week trading range (Bt)	96.00-137.00		
Performance (%)	3M	6M	12M
Absolute	-2.3	-10.2	-23.0
Relative	-3.5	-9.9	-11.9

Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2022	7.82	(1.48)	(0.75)	(0.50)
2023	3.84	2.77	4.51	(27.05)
2024	3.16	2.65	-	-

Share price chart



Source: SET

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หุ้นมีโอกาสวิ่งขึ้นหรือไม่...?

Event

ไอดีเอ็นเอนำซื้อ

Impact

#1 ประเด็นค้างคาตลอด – โครงการ Yunlin ใกล้เสร็จ; การต่อ PPA ใหม่ QPL คาดจบใน 4Q67

ประเด็นค้างคาเกี่ยวกับความคืบหน้าการก่อสร้างโครงการ Yunlin และการต่อสัญญาใหม่ PPA ของ QPL น่าจะลดลงจากนี้ โดยภายใน 4Q67F การก่อสร้างติดตั้งที่คืบหน้ากว่าแผนหลังสภาพอากาศเป็นใจ โครงการ Yunlin ของ EGCO จึงใกล้สมบูรณ์ด้วยการติดตั้งแล้ว 80 เสาและ 69 กังหันลม และในจำนวน 50 ตัวมีการผลิตไฟแล้ว 106MWe (จากทั้งหมด 170MWe (2.4% ของ capacity ทั้งหมด EGCO)) ส่วนความคืบหน้าต่อสัญญาใหม่ PPA โครงการ QPL (460MWe หรือ 6.7% ของกำลังการผลิตรวม) เดินหน้าดีกำลังเจรจากับผู้รับซื้อไฟรายย่อย 2-3 รายและน่าจะได้ข้อสรุป 4Q67F โดยจะมีโอกาสตั้งค้ำอีกเป็นครั้งแรกที่ขยับจาก tariff ต่ำลง (มีค่าความนิยมอยู่ 3.5 พันลบ.ใน 4Q66) นอกจากนี้ EGCO มีแผนเพิ่มกำลังการผลิต IGWh จากดีล M&A ในปี 2567F (200-300MW ใน 1H67) ซึ่ง 600-700MW น่าจะเกิดขึ้นใน 2H67F หนุนจากงบลงทุนสูง 1.50 แสนลบ.ถึงปี 2573F ทั้งนี้ใน 1H67 โครงการ Yunlin ทำกำไรหลักให้กับ EGCO ได้ราว 400 ลบ. และคาดว่าจะทำกำไรเพิ่มปีราว 1.0-1.3 พันลบ./ปีหลัง COD เต็มรูปแบบ

#2 หมุนมาเล่นหุ้น value stock ท่ามกลางภูมิทัศน์เป็นใจ

เรามองว่า EGCO เป็นหุ้นคุณค่าและปันผลสูงด้วยการเติบโตที่ค่อยๆจะเป็นที่สนใจของนักลงทุนในช่วงวัฏจักรดอกเบี้ยขาลงเหมือนช่วงปลายปี 2561-62 โดยการเพิ่มเงินปันผลต่อหุ้น (DPS) ปี 2567F ของ EGCO จะขึ้นอยู่กับว่าจะมีการลงทุนโครงการใหญ่ ๆ หรือไม่ (D/E 1.4x ใน 2Q67) เราคาดว่า DPS ปี 67F ที่ 6.50 บาท (yield 6%) โดย DPS 1H67 อยู่ที่ 3.25 บาท (XD: วันที่ 27 ก.ย.) คิดเป็น yield 3% ท่ามกลางปัจจัยภายนอกเป็นใจ (bond yields, USD/THB และราคาน้ำมัน) ราคาหุ้น EGCO มักจะวิ่งขึ้นสวนทางตามค่าสหสัมพันธ์ที่เป็นลบ โดยธรรมชาติ และในกลุ่มโรงไฟฟ้า EGCO จะได้ประโยชน์สูงสุดจากหนี้สกุลเงิน USD ที่อ่อนค่าลง (60% ของหนี้ทั้งหมด) ถึงแม้ว่าจะเป็นอัตราดอกเบี้ยคงที่

#3 Laggard กลุ่มโรงไฟฟ้าและกำไร 3Q67F จะดีเลิศ

ท่ามกลาง sentiment ตลาดที่ดี และมูลค่าหุ้นของ EGCO ยังคงน่าสนใจด้วย PBV ต่ำที่ 0.5x และ PE ที่ 9x พร้อม dividend yield สูง 6% แม้ราคาหุ้นต่ำสุดจะฟื้นตัวบ้างแล้ว แต่ยังคงใกล้กับราคาต่ำสุดใน 12 ปีที่ 96.00 บาท และราคาวิ่งลง 14% YTD (ก่อนหน้านี้ -26% YTD) โดยเราคาดว่ากำไร 3Q67F ซึ่งน่าจะเป็นปัจจัยให้ re-rating จะสูงที่สุดในปีนี้ ด้วยแรงหนุนจาก กำไร FX ก่อนใหญ่และการดำเนินงานหลักโดดเด่นตามโรงไฟฟ้า Paju ES, KEGCO ที่แข็งแกร่ง, เป็นช่วงฤดูกาลโรงไฟฟ้าพลังน้ำและก๊าซในสหรัฐ

Valuation & Action

เราเห็นคำแนะนำ ซื้อ พร้อมราคาเป้าหมายสูงขึ้นไป 138.00 บาท จากเดิม 114.00 บาท เพราะเราปรับลด risk premium ออกที่เคยใส่ไว้ออกไป (ใช้ WACC เหลือที่ 5.2% เดิมที่ 6.1%) ตามความคืบหน้าของโครงการกังหันลมนอกชายฝั่ง Yunlin และการต่ออายุสัญญาใหม่ PPA ของ QPL ที่มีสัญญาที่ดีขึ้น

Risks

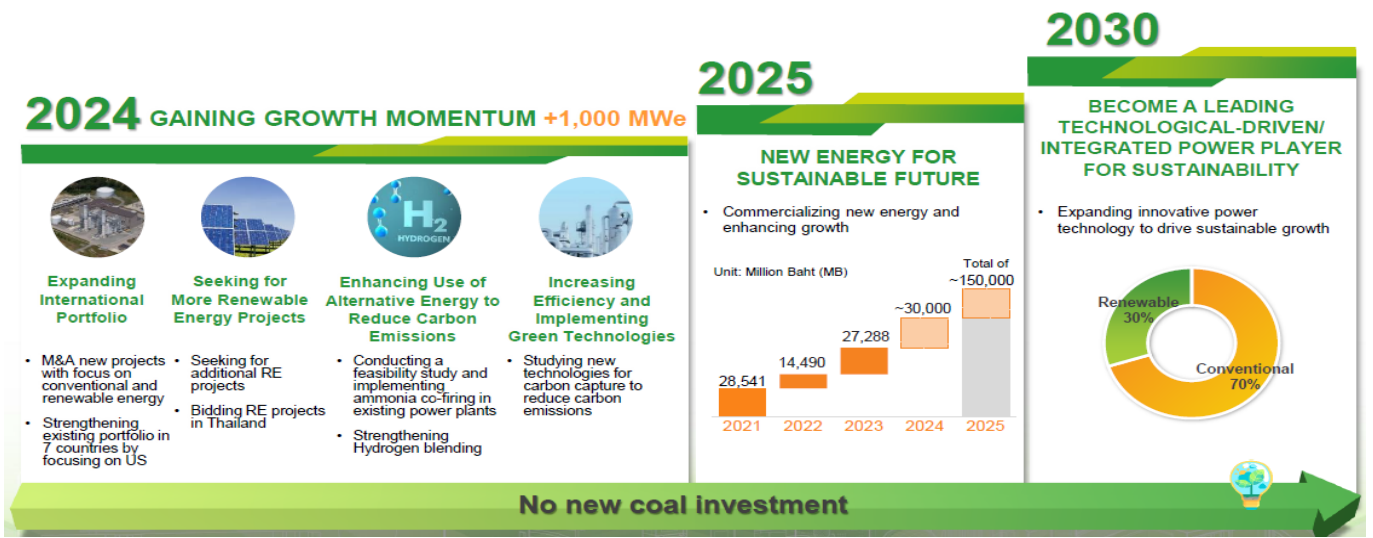
ปิดซ่อมบำรุงนอกแผน, ปัญหา cost overruns และความผันผวนของอัตราแลกเปลี่ยนและอัตราดอกเบี้ย

Key financials and valuations

	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F	Dec - 26F
Revenue (Btmn)	59,632	49,627	36,189	34,769	27,100
Net Profit (Btmn)	2,683	(8,384)	6,557	5,687	6,334
Normalized Profit (Btmn)	11,797	8,734	6,557	5,687	6,334
Net Profit Growth (%)	(34.6)	(412.5)	(178.2)	(13.3)	11.4
Normalized Profit Growth (%)	15.5	(26.0)	(24.9)	(13.3)	11.4
EPS (Bt)	5.10	(15.93)	12.46	10.80	12.03
DPS (Bt)	6.50	6.50	6.50	6.50	6.50
EPS Growth (%)	(34.6)	(412.5)	(178.2)	(13.3)	11.4
P/E(X)	21.8	(7.0)	8.9	10.3	9.2
P/B(X)	0.5	0.6	0.5	0.5	0.5
EV/EBITDA (X)	12.8	1,106.4	7.8	9.1	9.1
Net Debt to Equity (%)	60.0	78.1	60.3	58.4	54.0
Dividend Yield (%)	5.9	5.9	5.9	5.9	5.9
Return on Average Equity (%)	2.2	(8.0)	6.0	5.1	5.6

Source: Company data, KGI Securities Research

Figure 1: EGCO's strategic direction



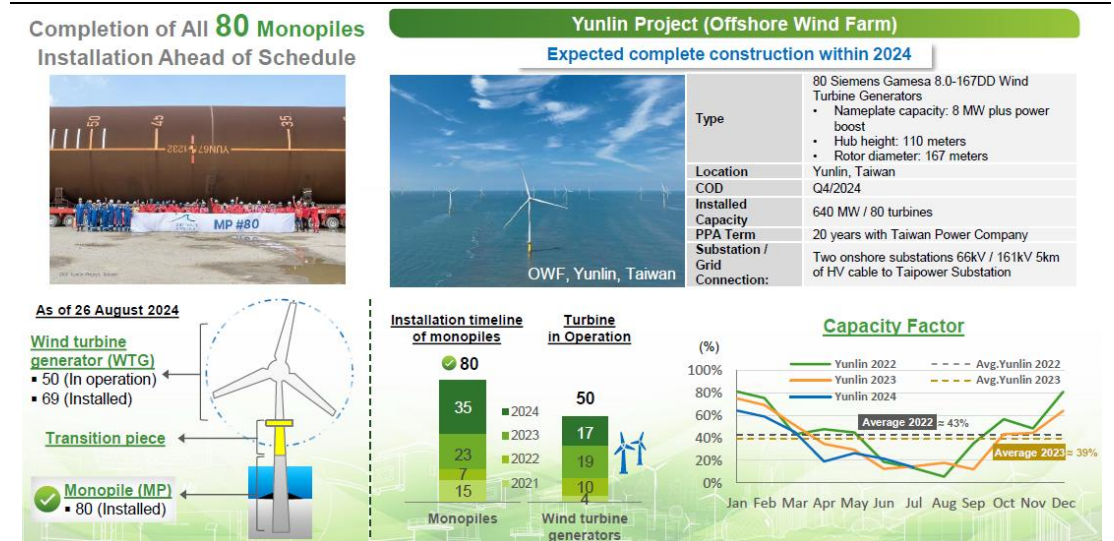
Source: Company data, KGI Securities Research

Figure 2: Key assumptions and valuation

	Unit	2022	2023	2024F	2025F	2026F
Effective capacity	MW	5,717	6,063	6,202	6,202	6,202
Average Ft rate	Bt/kWh	0.40	1.04	0.67	0.67	1.00
SFP gas prices	Bt/mmbtu	476	450	300	300	300
IFP gas prices	Bt/mmbtu	485	380	280	280	280
Ratio:						
GFM	Percent	15.3	17.6	19.0	13.7	14.0
EBITDA	Percent	17.2	0.3	43.7	38.7	48.7
NFM	Percent	4.5	(16.9)	18.1	16.4	23.4
Valuation		Bt/share	Avg. WACC			
Operating		222.98	5.2			
Developing		21.63	5.1			
Cash		64.89				
Debts		(171.63)				
Our DCF-based TP		138.00				
No. shares (mn)		526				

Source: KGI Securities Research

Figure 3: Progress at Yunlin project



Source: Company data, KGI Securities Research

Figure 4: Comparisons of major power players

KEY OPERATING AND FINANCIAL METRICS									
		GULF	BGRIM	GPSC	CKP	RATCH	EGCO	BCPG	BPP
	TP Rec.	52.00	21.50	51.00	5.00	33.00	138.00	6.40	12.40
		OP	N	OP	OP	OP	OP	N	N
	Installed MW	23,356	5,673	25,736	3,633	N/A	15,595	N/A	N/A
	Equity MW	12,750	3,377	12,582	1,733	10,817	7,048	1,959	3,656
	Operating MW	7,562	2,638	6,849	1,003	9,007	6,719	1,183	3,656
	<i>Remaining capacity growth</i>	<i>69%</i>	<i>28%</i>	<i>84%</i>	<i>73%</i>	<i>20%</i>	<i>5%</i>	<i>66%</i>	<i>0%</i>
Fuel type	Renewable	37%	47%	65%	91%	28%	21%	56%	11%
	Gas	63%	53%	26%	9%	57%	60%	44%	21%
	Coal			6%		15%	19%		68%
	Pltch			2%					
Project base	Domestic	80%	63%	45%	9%	51%	42%	11%	21%
	Overseas	20%	37%	55%	91%	49%	58%	89%	79%
Types in Thailand	SFP	15%	89%	33%	9%	9%	13%	93%	0%
	IFP	66%	0%	39%	90%	89%	80%	0%	99%
	VSP	19%	11%	28%	1%	2%	7%	7%	1%
Financial metrics 2025F	Net IBDYE(x)	1.90	1.42	0.90	0.55	0.49	0.58	1.16	0.51
	EBITDA (%)	23.0%	22.7%	23.0%	31.6%	31.8%	43.2%	108.7%	43.0%
	EPS growth	16%	-4%	18%	18%	27%	-13%	-65%	3%
	P/E(x)	26	28	20	14	7.4	9.2	17.7	9
	Div. yield	2.4%	1.6%	2.2%	2.6%	5.9%	6.5%	5.3%	7.0%
	ROE(%)	12.9%	3.1%	4.5%	5.1%	4.8%	5.1%	3.2%	6.8%
Long-term goal	RE 40% of capacity within 2035	RE >50% of capacity within 2030	RE 50% of capacity within 2030	Focus on RE (led by hydropower)	RE 30% of capacity within 2030	RE 30% of capacity within 2030	RE 70% of capacity within 2030 with 2.8GWh	To hit 5.3GWh in 2024 and synergy with BANFU	
Strategy	(i) energy (ii) logistic (iii) digital infrastructure	(i) power (ii) LNG business (iii) industrial solutions	(i) power (focus RE) (ii) energy storage	To be one of the region's largest power producers in RE	(i) power (focus RE) (ii) non-power biz	(i) power (focus RE) (ii) infrastructure projects (such as energy storage)	(i) power (focus RE) (ii) energy storage	(i) power (focus RE) (ii) power infrastructure	
Catalysts	2H24	(+) Hinkong Unit1 and GFD Unit4 help boost earnings	(-) A narrower SFP margin and seasonal expenses	(+) Rising QoQ in 3Q24F, before dropping in 4Q24F	(+) Stronger HbH (led by 3Q24) due to peak season	(+) Rising HbH and YoY due to Paiton and Hinkong projects	(0) Progress on Yunlin construction and QFL's FPA renewal	(+) To peak in 3Q24 on high season of hydro projects and summer in the US	(+) To peak in 3Q24 on high season of project in the US
	2025	NewCo's strategy from power growth and steady cash cows from idt biz	Weaker SFP margin, moderated by new capacities	CFXD, XFOL, and Avaada contribution, mitigated by weaker SFPs	Waterflows continuing boost operations	Full-year contribution of Hinkong and Paiton, and new capacities	Paju ESs performance, Yunlin, QFL's new FPA, as well as new M&As	Eyes on Taiwan solar projects, Laos wind farm, and new M&As	Eyes on synergy with BANFU and new investment
Highlighted projects	RE projects in Thailand and overseas	Renewable in Korea	Avaada, and CFXD	Luang Prabang	Paiton, Hinkong, and Nexif	Yunlin, Apex, and QFL	US and Taiwan projects	US projects	

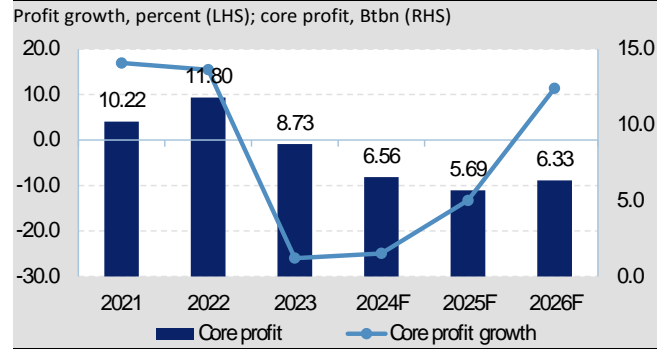
Source: Company data, KGI Securities Research

Figure 5: Company profile

The Electricity Generating Public Company Limited (EGCO) was the first independent power producer (IPP) in Thailand. The company has invested in power production, power distribution and power-related business in Thailand and ASEAN. EGCO's portfolio consists of various power plant types, namely gas-fired, coal-fired, hydro power, and renewable energy. To achieve sustainable growth, EGCO continues researching new Greenfield and Brownfield projects both in Thailand and ASEAN.

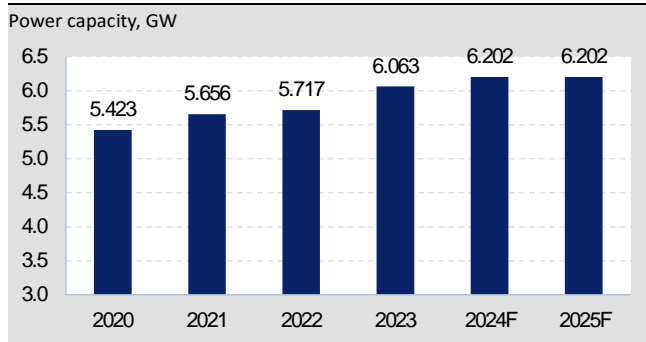
Source: Company data

Figure 6: Marginal earnings growth in 2021-26F



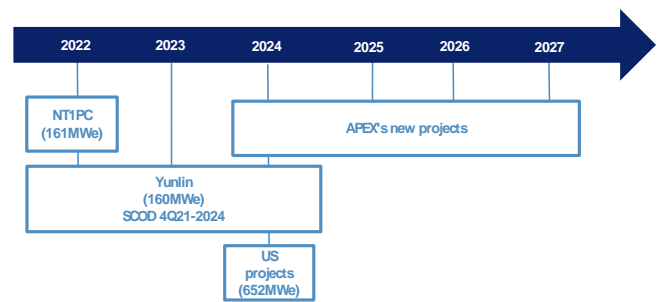
Source: Company data, KGI Securities Research

Figure 7: New capacity to be added until 2026



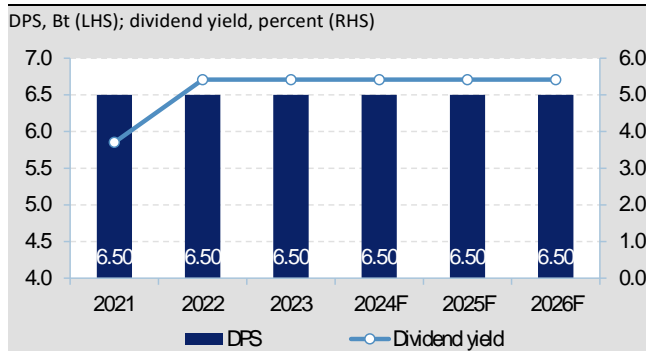
Source: Bloomberg, KGI Securities Research

Figure 8: Expansion program in the pipeline



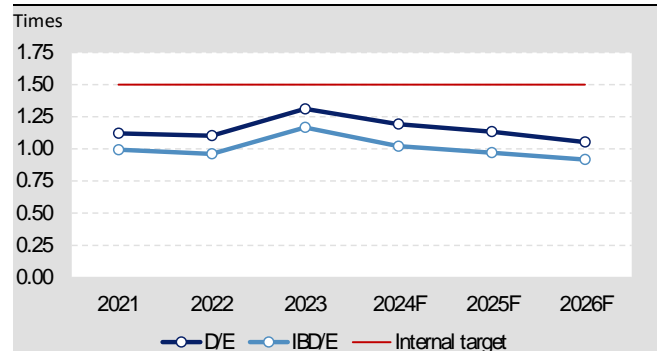
Source: Company data, KGI Securities Research

Figure 9: DPS and dividend yield in 2021-26F



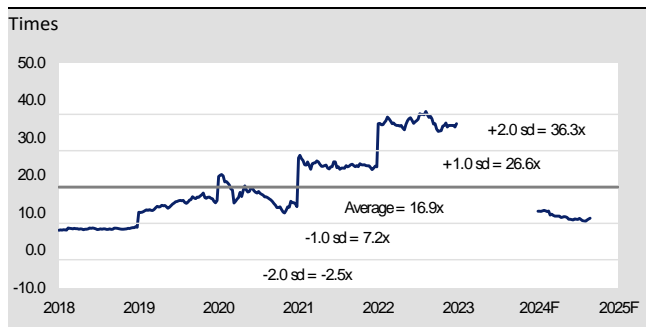
Source: Company data, KGI Securities Research

Figure 10: D/E and net IBD/E



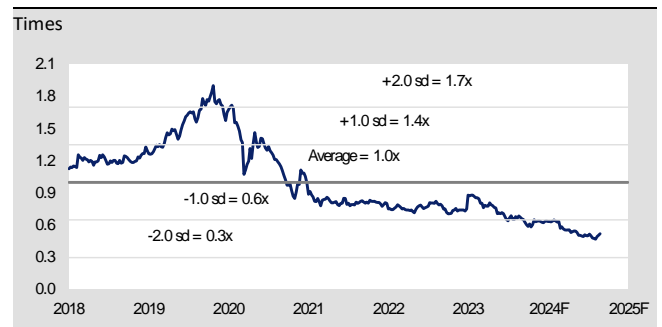
Source: Company data, KGI Securities Research

Figure 11: EGCO's forward PER



Source: KGI Securities Research

Figure 12: EGCO's forward PBV



Source: KGI Securities Research

Quarterly Income Statement

	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A	Jun-24A
Income Statement (B mn)														
Revenue	7,109	8,706	8,743	11,345	11,985	13,891	16,810	16,947	13,241	13,657	12,048	10,680	9,852	9,943
Cost of Goods Sold	(5,485)	(6,292)	(6,748)	(9,035)	(10,376)	(11,262)	(14,326)	(14,549)	(11,341)	(11,304)	(9,868)	(8,404)	(8,444)	(7,712)
Gross Profit	1,624	2,413	1,995	2,311	1,609	2,629	2,483	2,399	1,901	2,353	2,180	2,276	1,408	2,231
Operating Expenses	(716)	(729)	(538)	(663)	(672)	(525)	(559)	(998)	(535)	(990)	(987)	(1,026)	(748)	(841)
Other incomes	521	505	515	692	514	532	469	577	856	951	885	964	789	869
Operating Profit	1,429	2,189	1,972	2,340	1,451	2,636	2,394	1,978	2,222	2,315	2,079	2,215	1,449	2,260
Depreciation of fixed assets	(759)	(767)	(798)	(800)	(783)	(803)	(834)	(865)	(783)	(793)	(810)	(653)	(783)	(799)
Operating EBITDA	2,188	2,955	2,770	3,141	2,234	3,439	3,228	2,843	3,005	3,108	2,889	2,868	2,233	3,058
Non-Operating Income	(1,671)	(1,468)	(1,739)	16	(333)	(4,600)	(3,777)	7,575	199	(2,038)	(852)	1,749	447	213
Interest Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Non-op Income	(1,671)	(1,468)	(1,739)	16	(333)	(4,600)	(3,777)	7,575	199	(2,038)	(852)	1,749	447	213
Non-Operating Expenses	(891)	(918)	(1,065)	167	(919)	(997)	(1,039)	1,255	(1,121)	(1,154)	(1,251)	9,788	(1,518)	(1,600)
Interest Expenses	(891)	(918)	(1,065)	(840)	(919)	(997)	(1,039)	(1,064)	(1,121)	(1,154)	(1,251)	(1,304)	(1,518)	(1,600)
Other Non-op Expenses	0	0	0	1,007	0	0	0	2,318	0	0	0	11,092	0	0
Equity Income/(Loss)	1,721	1,749	2,387	571	3,814	2,182	2,449	(6,475)	900	2,466	2,710	(5,785)	1,754	1,028
Pre-tax Profit	588	1,552	1,556	3,095	4,014	(779)	27	4,332	2,201	1,588	2,687	7,966	2,133	1,900
Current Taxation	6	(51)	(470)	(144)	88	0	(431)	11	(187)	(133)	(302)	(22)	(467)	(503)
Minorities	(8)	9	(12)	(3)	14	2	11	30	9	5	(12)	1	(4)	(4)
Extraordinary items	0	0	0	(1,518)	0	0	0	(9,693)	0	0	0	(7,621)	0	0
Net Profit	585	1,510	1,074	934	4,116	(777)	(392)	(263)	2,022	1,460	2,373	(14,239)	1,662	1,393
Normalized Profit	2,088	2,758	3,209	2,162	4,173	3,218	2,954	1,452	1,531	2,652	3,343	1,208	1,591	1,819
EPS (B)	1.11	2.87	2.04	1.77	7.82	(1.48)	(0.75)	(0.50)	3.84	2.77	4.51	(27.05)	3.16	2.65
Normalized EPS (B)	3.97	5.24	6.09	4.11	7.93	6.11	5.61	2.76	2.91	5.04	6.35	2.30	3.02	3.46
Margins														
Gross profit margin	22.8	27.7	22.8	20.4	13.4	18.9	14.8	14.2	14.4	17.2	18.1	21.3	14.3	22.4
Operating EBIT margin	20.1	25.1	22.6	20.6	12.1	19.0	14.2	11.7	16.8	16.9	17.3	20.7	14.7	22.7
Operating EBITDA margin	30.8	33.9	31.7	27.7	18.6	24.8	19.2	16.8	22.7	22.8	24.0	26.9	22.7	30.8
Net profit margin	8.2	17.3	12.3	8.2	34.3	(5.6)	(2.3)	(1.6)	15.3	10.7	19.7	(133.3)	16.9	14.0
Growth (QoQ)														
Revenue growth	(14.6)	17.1	23.0	30.3	37.1	22.4	40.3	22.0	(21.2)	(19.4)	(9.0)	(21.8)	(18.2)	(6.9)
Operating EBIT growth	(36.8)	22.0	38.0	6.9	(26.4)	12.7	64.9	(25.0)	(7.2)	17.0	(6.4)	(4.3)	(30.3)	2.0
Operating EBITDA growth	(28.3)	14.6	26.6	6.3	(19.3)	9.5	44.5	(17.3)	(6.9)	9.3	(3.9)	(7.7)	(22.7)	6.6
Net profit growth	(74.2)	(16.3)	83.4	(38.2)	283.3	(183.2)	(109.5)	66.1	615.2	654.3	17.3	(1,075.3)	(29.9)	109.8
Normalized profit growth	(26.4)	151.5	53.6	(21.6)	30.0	48.8	(29.2)	(54.9)	(48.2)	82.7	118.3	(54.4)	(52.4)	50.6

Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Total Assets	254,043	243,233	237,769	236,396	233,408
Current Assets	61,649	54,710	55,525	52,665	50,623
Cash & ST Investments	43,645	40,608	45,243	42,849	42,860
Inventories	0	0	0	0	0
Accounts Receivable	12,195	8,287	6,043	5,806	4,525
Others	5,809	5,815	4,239	4,010	3,237
Non-current Assets	72,618	63,497	60,972	62,287	63,573
LT Investments	9,481	5,595	3,917	3,917	3,917
Net fixed Assets	48,160	46,936	47,818	49,442	51,516
Others	14,977	10,966	9,237	8,928	8,141
Total Liabilities	133,246	138,007	129,352	125,648	119,711
Current Liabilities	31,373	22,873	27,065	26,139	23,085
Accounts Payable	6,322	4,115	9,047	8,692	6,775
ST Borrowings	0	0	0	0	0
Others	25,051	18,757	18,018	17,446	16,310
Long-term Liabilities	101,873	115,134	102,287	99,510	96,626
Long-term Debts	95,509	108,650	96,004	93,248	90,480
Others	6,364	6,484	6,283	6,261	6,146
Shareholders' Equity	120,797	105,226	108,418	110,747	113,697
Common Stock	526	526	526	526	526
Capital Surplus	8,601	8,601	8,601	8,601	8,601
Retained Earnings	102,060	90,254	93,393	95,661	98,576
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research
Key Ratios

Year to 31 Dec	2022	2023	2024F	2025F	2026F
Growth (% YoY)					
Sales	66.1	(16.8)	(27.1)	(3.9)	(22.1)
OP	6.7	4.4	(32.2)	(36.7)	2.9
EBITDA	(11.7)	(98.8)	12,335.6	(14.9)	(1.9)
NP	(34.6)	(412.5)	(178.2)	(13.3)	11.4
Normalized Profit	15.5	(26.0)	(24.9)	(13.3)	11.4
EPS	(34.6)	(412.5)	(178.2)	(13.3)	11.4
Normalized EPS	15.5	(26.0)	(24.9)	(13.3)	11.4
Profitability (%)					
Gross Margin	15.3	17.6	19.0	13.7	14.0
Operating Margin	14.2	17.8	16.5	10.9	14.4
EBITDA Margin	17.2	0.3	43.7	38.7	48.7
Net Profit Margin	4.5	(16.9)	18.1	16.4	23.4
ROAA	1.1	(3.4)	2.8	2.4	2.7
ROAE	2.2	(8.0)	6.0	5.1	5.6
Stability					
Gross Debt/Equity (%)	1.1	1.3	1.2	1.1	1.1
Net Debt/Equity (%)	0.6	0.8	0.6	0.6	0.5
Interest Coverage (x)	1.7	(0.6)	2.5	2.3	2.5
Interest & ST Debt Coverage (x)	1.7	(0.6)	2.5	2.3	2.5
Cash Flow Interest Coverage (x)	2.0	2.1	2.8	0.2	(0.0)
Cash Flow/Interest & ST Debt (x)	2.0	2.1	2.8	0.2	(0.0)
Current Ratio (x)	2.0	2.4	2.1	2.0	2.2
Quick Ratio (x)	2.0	2.4	2.1	2.0	2.2
Net Debt (Bt mn)	72,513	82,207	65,430	64,629	61,422
Per Share Data (Bt)					
EPS	5.1	(15.9)	12.5	10.8	12.0
Normalized EPS	22.4	16.6	12.5	10.8	12.0
CFPS	14.9	19.5	25.9	1.4	(0.2)
BVPS	229.4	199.9	205.9	210.4	216.0
SPS	113.3	94.3	68.7	66.0	51.5
EBITDA/Share	19.5	0.2	30.0	25.6	25.1
DPS	6.5	6.5	6.5	6.5	6.5
Activity					
Asset Turnover (x)	0.2	0.2	0.2	0.1	0.1
Days Receivables	74.6	60.9	60.9	60.9	60.9
Days Inventory	0.0	0.0	0.0	0.0	0.0
Days Payable	45.7	36.7	112.7	105.7	106.1
Cash Cycle	29.0	24.2	(51.7)	(44.8)	(45.1)

Source: KGI Securities Research
Profit & Loss

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Revenue	59,632	49,627	36,189	34,769	27,100
Cost of Goods Sold	(50,512)	(40,916)	(29,308)	(30,007)	(23,316)
Gross Profit	9,120	8,711	6,880	4,762	3,784
Operating Expenses	(2,754)	(3,537)	(3,115)	(3,261)	(2,241)
Other Incomes	2,093	3,657	2,220	2,287	2,356
Operating Profit	8,459	8,830	5,985	3,789	3,899
Depreciation of fixed assets	(3,285)	(3,040)	(3,371)	(2,205)	(1,371)
Operating EBITDA	10,261	127	15,808	13,453	13,198
Non-Operating Income	(1,134)	(942)	0	0	0
Interest Income	0	0	0	0	0
Other Non-op Income	(1,134)	(942)	0	0	0
Non-Operating Expenses	(6,337)	(15,921)	(4,950)	(4,791)	(4,647)
Interest Expenses	(4,019)	(4,829)	(4,950)	(4,791)	(4,647)
Other Non-op Expenses	(2,318)	(11,092)	0	0	0
Equity Income/(Loss)	1,970	291	6,451	7,459	7,928
Pre-tax Profit	2,957	(7,742)	7,486	6,458	7,179
Current Taxation	(331)	(645)	(817)	(709)	(810)
Minorities	57	2	(112)	(61)	(34)
Extraordinary items	0	0	0	0	0
Net Profit	2,683	(8,384)	6,557	5,687	6,334
Normalized Profit	11,797	8,734	6,557	5,687	6,334
EPS (Bt)	5.10	(15.93)	12.46	10.80	12.03
Normalized EPS (Bt)	22.41	16.59	12.46	10.80	12.03

Source: KGI Securities Research
Cash Flow

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Operating Cash Flow	7,858	10,284	13,627	761	(89)
Net Profit	2,683	(8,384)	6,557	5,687	6,334
Depreciation & Amortization	3,285	3,040	3,371	2,205	1,371
Change in Working Capital	2,733	5,772	10,038	267	98
Others	(843)	9,857	(6,339)	(7,398)	(7,893)
Investment Cash Flow	15,214	(16,797)	7,183	3,723	7,007
Net CAPEX	(9,452)	(8,507)	(4,253)	(3,828)	(3,445)
Change in LT Investment	386	572	4,004	423	2,285
Change in Other Assets	7,251	(15,914)	7,433	7,128	8,167
Free Cash Flow	23,072	(6,512)	20,810	4,484	6,918
Financing Cash Flow	(3,143)	(2,283)	(15,508)	(6,553)	(6,580)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	7,878	(361)	(5,149)	(3,196)	(3,195)
Change in Other LT Liab.	(11,022)	(1,922)	(10,359)	(3,358)	(3,385)
Net Cash Flow	19,928	(8,795)	5,303	(2,069)	338

Source: KGI Securities Research
Rates of Return on Invested Capital

Year	1- COGS Revenue	+ Depreciation Revenue	+ Operating Exp. Revenue	= Operating Margin
2022	79.2%	5.5%	8.1%	7.2%
2023	76.3%	6.1%	14.5%	3.1%
2024F	71.7%	9.3%	14.7%	4.3%
2025F	80.0%	6.3%	16.0%	-2.3%
2026F	81.0%	5.1%	17.0%	-3.0%
Year	1/ Working Capital Revenue	+ Net PPE Revenue	+ Other Assets Revenue	= Capital Turnover
2022	0.0	0.8	5.7	0.2
2023	0.1	0.9	5.5	0.2
2024F	0.3	1.3	5.2	0.1
2025F	0.0	1.4	5.4	0.1
2026F	0.0	1.9	6.7	0.1
Year	Operating Margin	x Capital Turnover	x Cash Tax Rate	= After-tax Return on Inv. Capital
2022	7.2%	0.2	11.2%	0.1%
2023	3.1%	0.2	-8.3%	0.0%
2024F	4.3%	0.1	10.9%	0.1%
2025F	-2.3%	0.1	11.0%	0.0%
2026F	-3.0%	0.1	11.3%	0.0%

Source: KGI Securities Research

Electricity Generating – Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- Reduce carbon emission intensity 10% within 2030 and achieve carbon neutral within 2050.
- EGCO Group's power plants continue to demonstrate a determination to continuously reduce greenhouse gas emissions, which is one of the key factors behind climate change and global warming.
- Study technologies for carbon capture to reduce emission.
- EGCO Group is well aware of the differences in environment, society, legislation, as well as environmental requirements in the countries it is operating. Environmental management targets and key performance indicators have therefore been determined to be strictly implemented by the organization and its power plants. EGCO Group also operates in accordance with the environmental legislation and requirements in each country in order to co-exist with local communities in all areas sustainably.
- Electricity generation from renewable sources at 30% by 2030.
- Focuses on reducing coal-fired power plants, increasing renewable energy, and developing new businesses to facilitate Smart Technology.
- EGCO conducted Scenario Analysis to identify and assess potential business impacts induced by climate change risks.
- EGCO completed strategic positioning options in climate change and scenario analysis in order to identify and assess potential business impacts from climate change risks.

Social

- Effectively implement the human capital management system reformation: Performance Management System, Talent Management, Compensation Structure, and Redesigning of Competency Model.
- Monitoring the completion of the planned human capital management system reformation to ensure effectiveness.
- 100% of employees who have attended the Succession Planning & Development Program are considered as successors for management positions.
- Procurement policy and code of conduct for suppliers of EGCO Group have been reviewed and revised on a regular basis. Human rights are one of the issues stated in the code of conduct and is communicated to suppliers to ensure an understanding of how to work together with EGCO.
- EGCO's local community around power plant's quality of life improvement project e.g., Rong Fai Fha Phee, Rong Rien Nong Project, Khanom Learning Center, GreeNEducation Learning Center (solar), special activities and dissemination of knowledge materials promoting energy and environmental conservation, power plants open house project.
- Protect animal population and increase green space project, preservation and restoration of biodiversity project to enhance marine ecosystem.

Governance

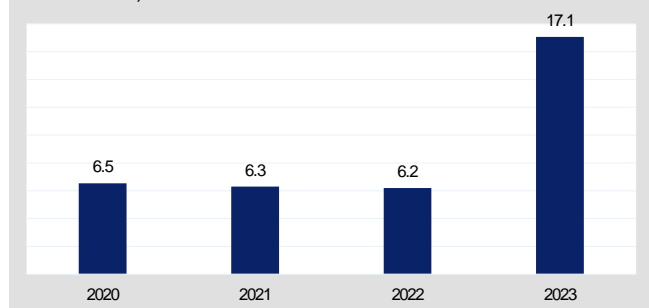
- EGCO maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).
- The Board of Directors treats compliance with the corporate governance principles as a priority and recognizes the roles, duties and responsibilities of the Board of Directors and the management team in this respect to strengthen competitive advantages and to build up the trust of shareholders, investors and stakeholders through efficient and transparent management.

Climate Management (Subset of Environment)

- EGCO's goals to become carbon neutral by 2050 and to curb carbon emission intensity by 10% by 2030, which were declared in 2021, underline the commitment to "sustainability" and the milestones EGCO aims to achieve

Source: Company data, KGI Securities Research

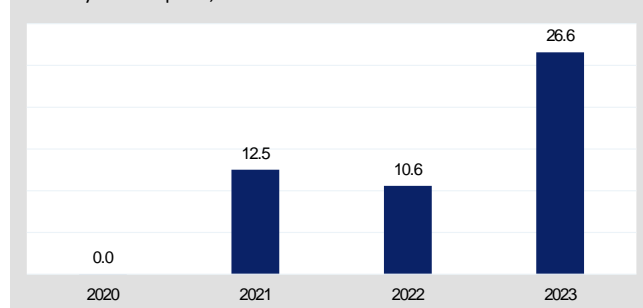
Total GHG emissions

 GHG emissions, '000 tons of CO₂e


Source: Company data, SETSMART, KGI Securities Research

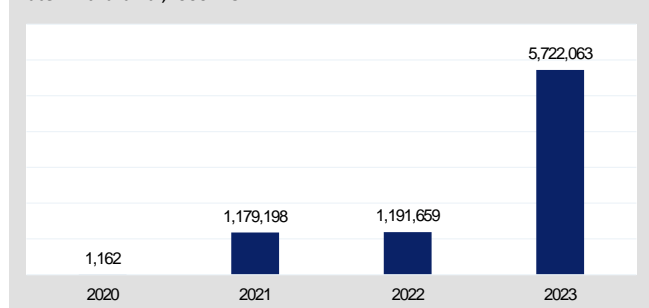
Total electricity consumption

Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

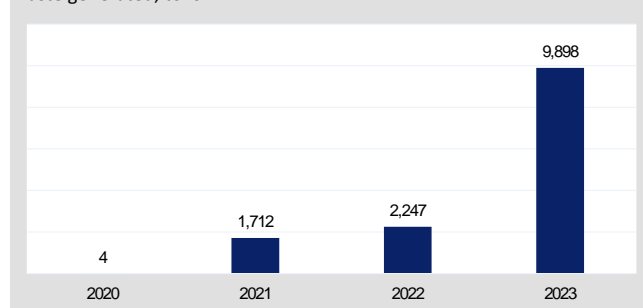
Total water withdrawal

 Water withdrawal, '000 m³


Source: Company data, SETSMART, KGI Securities Research

Total waste

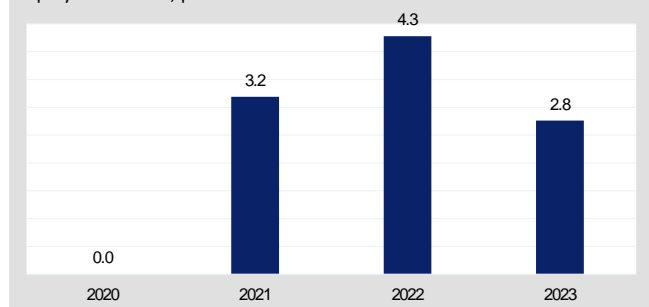
Waste generated, tons



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

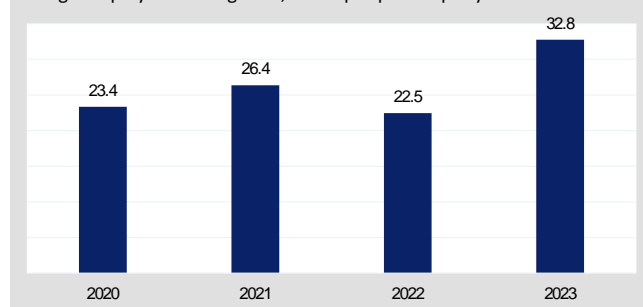
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

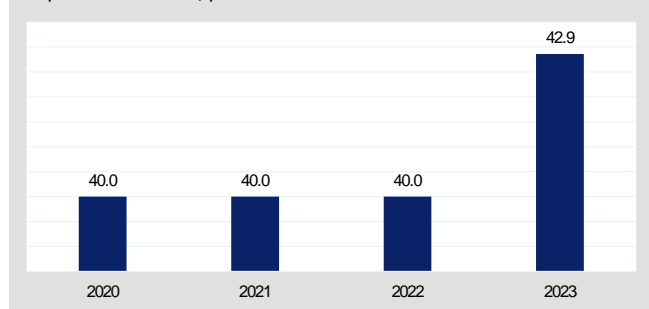
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

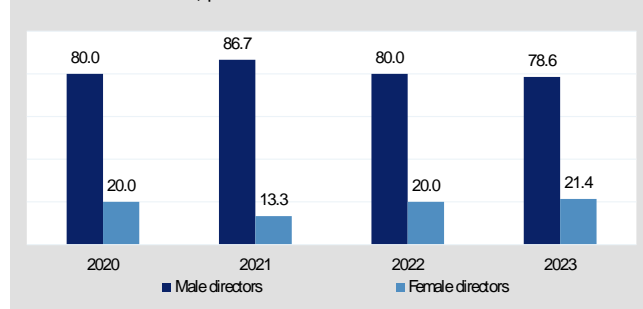
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDM S	BANGKOK DUST MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B.GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRI SAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN FOKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERAWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HIMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASA AVIATION	GFPT	GFPT	SAK	SAKSAM LEASING
ADVANC	ADVANCED INFO SERVICE	GGC	GLOBAL GREEN CHEMICALS	SAPPE	SAPPE
AEONTS	AEON THANA SINSAP (THAILAND)	GLOBAL	SIAM GLOBAL HOUSE	SAT	SOMBOON ADVANCE TECHNOLOGY
AMA	AMA MARINE	GPSC	GLOBAL POWER SYNERGY	SCB	SCB X
AMATA	AMATA CORPORATION	GULF	GULF ENERGY DEVELOPMENT	SCC	THE SIAM CEMENT
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	SCCC	SIAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HENG LEASING AND CAPITAL	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HM PRO	HOME PRODUCT CENTER	SEAFCO	SEAFCO
BAFS	BANGKOK AVIATION FUEL SERVICES PCL	INTUCH	INTOUCH HOLDINGS	SFT	SHRINKFLEX (THAILAND)
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BANPU	BANPU	ITC	i-Tail Corporation	SICT	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	IVL	INDORAMA VENTURES	SM PC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KBANK	KASIKORNBANK	SNC	SNC FORMER
BCH	BANGKOK CHAIN HOSPITAL	KCE	KCE ELECTRONICS	SNNP	SRINANAPORN MARKETING
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SPALI	SJPALAI
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BDM S	BANGKOK DUST MEDICAL SERVICES	KTB	KRUNG THAI BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BEC	BEC WORLD	KTC	KRUNGTHAI CARD	STGT	SRI TRANG GLOVES (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	LH	LAND AND HOUSES	SUN	SUNSWEET
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	SVI	SVI
BH	BUMRUNGRAD HOSPITAL	M	MK RESTAURANT GROUP	TACC	T.A.C. CONSUMER
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	MBK	MBK	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	MEGA	MEGA LIFESCIENCES	THCOM	THAICOM
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TIDLOR	NGERN TID LOR
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	TKN	TAOKAENOI FOOD & MARKETING
COM7	COM7	ORI	ORIGIN PROPERTY	TOP	THAI OIL
CPALL	CP ALL	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	UBE	UBON BIO ETHANOL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	VGI	VGI
CPN	CENTRAL PATTANA	PTT	PTT	WHA	WHA CORPORATION
DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION	WHAUP	WHA UTILITIES AND POWER
DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL	ZEN	ZEN CORPORATION GROUP
EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES		
ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	JM ART	JAYMART GROUP HOLDINGS	SINGER	SINGER THAILAND
BTG	BETAGRO	NTSC	Nutrition SC	TNP	THANAPRIYA
EKH	EKACHAI MEDICAL CARE	PQS	Premier Quality Starch	XO	EXOTIC FOOD
HUMAN	HUMANICA	PYLON	PYLON		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	SAWAD	SRISAWAD CORPORATION	SPA	SIAM WELLNESS GROUP
JMT	JMT NETWORK SERVICES	SMD	SAINTMED		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PJW	PANJAWATTANA PLASTIC	TGE	THACHANG GREEN ENERGY
CHG	CHULARAT HOSPITAL	PLT	Platus Marine	TPCH	TPC POWER HOLDING
LPH	LADPRAO GENERAL HOSPITAL	PTG	PTG ENERGY	TU	THAI UNION GROUP
MENA	MENA TRANSPORT	SFLEX	STARFLEX		
NETBAY	NETBAY	SSB	SSB		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HIMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SOC	THE SAM CEMENT
BDMS	BANGKOK DUST MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CK KARNOCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DOC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PAGE	PAGE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASA AVIATION	ERW	THE ERWAN GROUP	SAPPE	SAPPE
AP	ASAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRSAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SAM COMMERCIAL BANK
BANFU	BANFU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFOO	SEAFOO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SM	SM
B.LCHI	B.LC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIFCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SAM MAKRO	TKN	TACKAENCI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARATH HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN KOPKHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CFN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANFU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
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Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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