

# Electricity Generating

(EGCO.BK/EGCO TB)\*



SET ESG Rating of AA

**Outperform · Upgrade**

Price as of 11 Mar 2024	128.50
12M target price (Bt/shr)	138.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	15.00

**Key messages**

เราปรับเพิ่มคำแนะนำหุ้น EGCO เป็นซื้อ โดยประเมินราคาเป้าหมายที่ 138.00 บาท เรามองว่าการที่ราคาหุ้นร่วงลงมาแรงทำให้ราคาหุ้น EGCO น่าสนใจ โดยคิดเป็น P/BV เพียง 0.6x ในขณะที่เราประเมินว่าแนวโน้มข้างหน้ายังมีหวังจากความสำเร็จของโครงการ Yunlin และการต่อสัญญา PPA โครงการ QPL เรามองว่าประมาณการกำไรสุทธิปี 2567-2568F ของเรายังมี upside อีก 15-18% จากคิด M&A ล่าสุด (โครงการ Compass (โรงไฟฟ้าก๊าซ) ในสหรัฐ และ โครงการ CDI (โรงไฟฟ้าก๊าซ และ โกลด์เก็บสารเคมี) ในอินโดนีเซีย เราเชื่อว่ากำไรสุทธิใน 1Q67F จะกลับมาดีขึ้นอย่างมากเพราะจะไม่มีรายการพิเศษอีกในไตรมาสนี้ และ ผลการดำเนินงานจากธุรกิจหลักดีขึ้น

**Trading data**

Mkt cap (Btbn/US\$bn)	62.4/1.9		
Outstanding shares (mn)	526		
Foreign ownership (mn)	88		
3M avg. daily trading (mn)	1		
52-week trading range (Bt)	116.00-163.00		
Performance (%)	3M	6M	12M
Absolute	-1.7	-10.9	-25.5
Relative	-2.3	-1.0	-15.2

**Quarterly EPS**

Bt	Q1	Q2	Q3	Q4
2021	1.11	2.87	2.04	1.77
2022	7.82	(1.48)	(0.75)	(0.50)
2023	3.84	2.77	4.51	(27.05)

**Share price chart**



Source: SET

Wetid Tangjindakun, CISA  
66.2658.8888 Ext. 8855  
wetid@kgi.co.th

**คนเราต้องมีความหวัง**

**Event**

ประชุมนักวิเคราะห์ 4Q66 และ ปรับเพิ่มคำแนะนำ

**Impact**

**ชีวิตต้องมีหวัง**

เราถลันออกจากการประชุมด้วยความรู้สึกมีความหวัง โดยผู้บริหารคาดว่าในปี 2567 จะไม่มีต้นทุนพิเศษจากโครงการ Yunlin และ Quezon อีก หลังจากที่ EGCO บันทึกผลขาดทุนคดอยคาก่อนใหญ่ (7.6 พันล้านบาท) และ ต้นทุนที่เกี่ยวข้องกับแผนปรับโครงสร้างหนี้ และ โครงสร้างองค์กร (9.1 พันล้านบาท) ใน 4Q66 ทั้งนี้ EGCO ตั้งเป้าจะซื้อโครงการโรงไฟฟ้าเพิ่มอีก 1,000MWe (จากกำลังการผลิตปัจจุบันที่ 6,996MWe) โดยตั้งงบลงทุน (CAPEX) ไว้ที่ 3 หมื่นล้านบาท บริษัทจะเน้นทั้งโครงการที่ใช้เชื้อเพลิงแบบ conventional และ พลังงานหมุนเวียน (RE) ใน 8 ประเทศที่มีโครงการอยู่ในพอร์ตของบริษัทอยู่แล้ว โดยเฉพาะในสหรัฐ ซึ่งโครงการใหม่ ๆ เหล่านี้จะช่วยหนุนการเติบโตของกำไรจากการดำเนินงานเพื่อชดเชยกำไรที่หายไปจากโครงการความร้อนดีฟิฟท์, adder ที่หมุดอายุของหลาย ๆ โครงการ และ สัญญา PPA ของโครงการ QPL ที่กำลังจะหมดอายุ นอกจากนี้ เราคาดว่าผลกระทบจากอัตราแลกเปลี่ยนน่าจะลดลงตั้งแต่ 1Q67 ไป เพราะ EGCO เริ่มใช้นโยบายการบริหารการเงินแบบจับคู่จากสวนกลาง

**เดิมพันว่าโครงการ Yunlin จะเริ่ม COD เต็มรูปแบบได้ภายใน 4Q24**

โครงการถมนอกชายฝั่ง Yunlin (160MWe) ซึ่งนำลงทุนเป็นหวุมมากที่สุดในช่วงนี้ คุ้มหน้าไปแล้ว 81% ณ ธันวาคม 66 โดยมีกัณฑ์ที่ดำเนินการแล้ว 33 คน (จากทั้งหมด 180 คน) ทั้งนี้ EGCO คาดว่าโครงการจะเริ่ม COD เต็มรูปแบบภายใน 4Q67 (Figure 2) ซึ่งมูลค่าทางบัญชีของโครงการนี้ลดลงมาอยู่ที่ 4.2 พันล้านบาทในปี 2566 (จาก 9.0 พันล้านบาทใน 3Q66) ถึงแม้ปัญหา cost overrun จะทำให้ EIRR ลดลง แต่เราเชื่อโครงการ และ เรายังคงลงมติเดินหน้าโครงการต่อ ในขณะที่ EGCO ต้องใส่เงินเข้าไปอีกราว 6 พันล้านบาท ตามสัดส่วนการถือหุ้น 26.6% ทั้งนี้ งานก่อสร้างในปี 2567 จะใช้ installation vessel เพิ่มเป็นสอง (จากหนึ่ง vessel ในปี 2566) ทำให้มีโอกาสมากขึ้นที่โครงการจะประสบความสำเร็จ

**อยู่ระหว่างเจรจาต่อสัญญา PPA ของโครงการ QPL**

โครงการ QPL กำลังเจรจาต่อ PPA (จะหมดอายุมิถุนายน 68) กับผู้จำหน่ายไฟฟ้ารายย่อย (RES) (จาก Moralco ผู้จัดจำหน่ายไฟฟ้าเอกชนในฟิลิปปินส์) ซึ่งคาดว่ากระบวนการจบใน 2H67 ก่อนที่จะดำเนินการต่อสัญญา PPA ใหม่ปี 2569 ทั้งนี้ ถึงแม้ว่าเงื่อนไขใน PPA ใหม่มีแนวโน้มจะไม่ดีเท่า PPA ปัจจุบัน เพราะอัตราค่าไฟฟ้าลดลง และ กระแส ESG แต่ราคาหุ้นน่าจะสะท้อนผลกระทบไปมากแล้ว

**Valuation & Action**

เราปรับเพิ่มคำแนะนำหุ้น EGCO เป็น ซื้อ ราคาเป้าหมาย 138.00 บาท เรามองว่าการที่ราคาหุ้นร่วงลงมาแรงทำให้ราคาหุ้น EGCO น่าสนใจ โดยคิดเป็น P/BV เพียง 0.6x ในขณะที่เราประเมินว่าแนวโน้มข้างหน้ายังมีหวังจากความสำเร็จของโครงการ Yunlin และการต่อ PPA โครงการ QPL เรามองว่าประมาณการกำไรสุทธิปี 2567-2568F ของเรามี upside 15-18% จากคิด M&A (โครงการ Compass (โรงไฟฟ้าก๊าซ) ในสหรัฐ และ โครงการ CDI (โรงไฟฟ้าก๊าซ และ โกลด์เก็บสารเคมี) ในอินโดนีเซีย เราเชื่อว่ากำไรสุทธิใน 1Q67F จะกลับมาดีขึ้นอย่างมากเพราะจะไม่มีรายการพิเศษอีก และกำไรธุรกิจหลักดีขึ้น

**Risks**

การปิดโรงไฟฟ้านอกแผน, ปัญหา cost overruns, ความผันผวนของอัตราแลกเปลี่ยน และอัตราดอกเบี้ย

**Key financials and valuations**

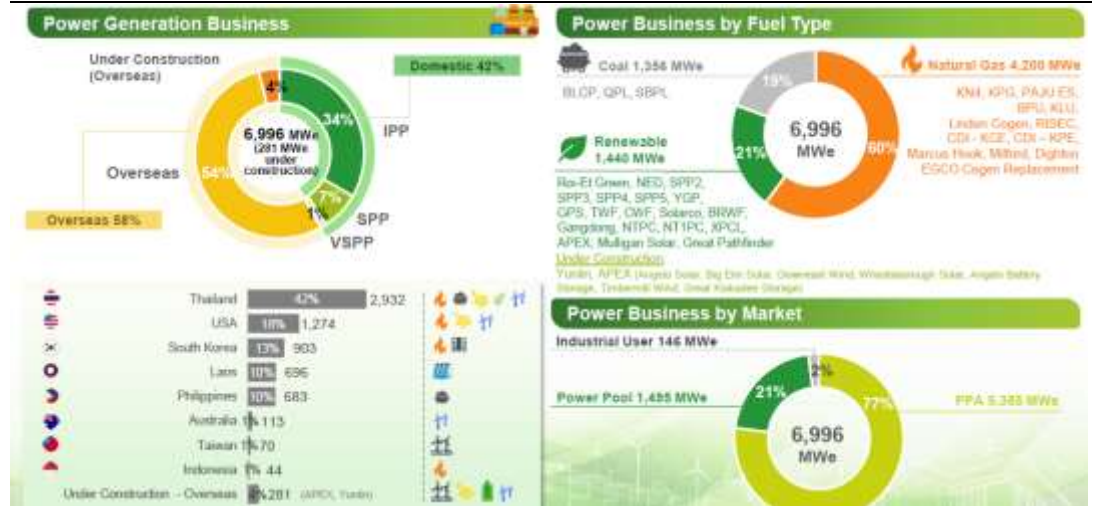
	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F	Dec - 26F
Revenue (Btmn)	59,632	49,627	36,189	34,769	27,100
Net Profit (Btmn)	2,683	(8,384)	6,557	5,687	6,334
Normalized Profit (Btmn)	11,797	8,734	6,557	5,687	6,334
Net Profit Growth (%)	(34.6)	(412.5)	(178.2)	(13.3)	11.4
Normalized Profit Growth (%)	15.5	(26.0)	(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)	23.5	(7.5)	9.6	11.1	10.0
P/B (X)	0.5	0.6	0.6	0.6	0.6
EV/EBITDA (X)	13.2	1,143.7	8.1	9.5	9.4
Net Debt to Equity (%)	60.0	78.1	60.3	58.4	54.0
Dividend Yield (%)	5.4	5.4	5.4	5.4	5.4
Return on Average Equity (%)	2.2	(8.0)	6.0	5.1	5.6

Source: Company data, KGI Securities Research

\*The Company may be issuer of Derivative Warrants on these securities.

http://research.kgi.com; Bloomberg: KGIT <GO> Please see back page for disclaimer

Figure 1: EGCO at a glance



Source: Company data, KGI Securities Research

Figure 2: EGCO – Update on Yunlin and QPL’s projects



Source: Company data, KGI Securities Research

Figure 3: Key assumptions and valuation

	Unit	2022	2023	2024F	2025F	2026F
Effective capacity	MWe	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
SPP gas prices	Bt/mmbtu	476	450	300	300	300
IPP gas prices	Bt/mmbtu	485	380	280	280	280
<b>Ratio:</b>						
GPM	Percent	15.3	17.6	19.0	13.7	14.0
EBITDA	Percent	17.2	0.3	43.7	38.7	48.7
NPM	Percent	4.5	(16.9)	18.1	16.4	23.4
<b>Valuation</b>						
	Bt/share	Avg. WACC				
Operating	223.45	5.2				
Developing	21.73	5.1				
Cash	64.89					
Debts	(171.63)					
Our DCF-based TP	<b>138.00</b>					
No. shares (mn)	526					

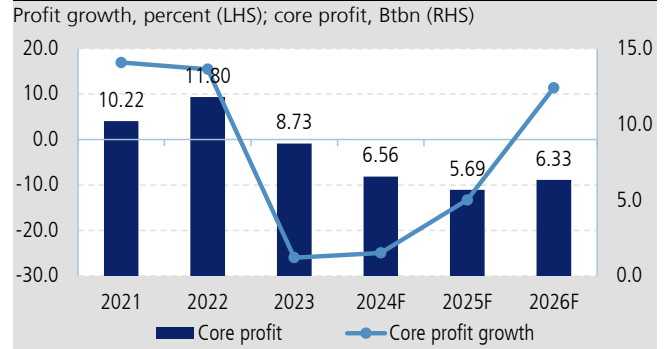
Source: KGI Securities Research

**Figure 4: 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.

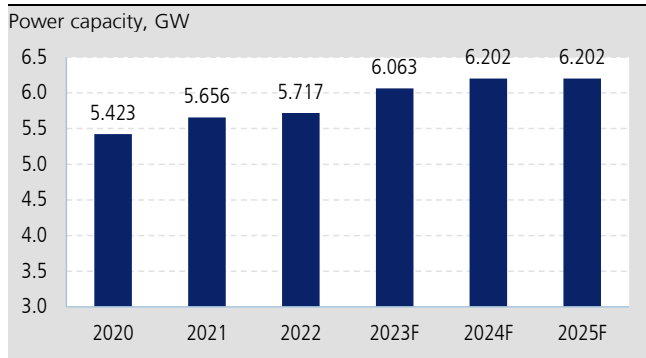
Source: Company data

**Figure 5: Marginal earnings growth in 2021-26F**



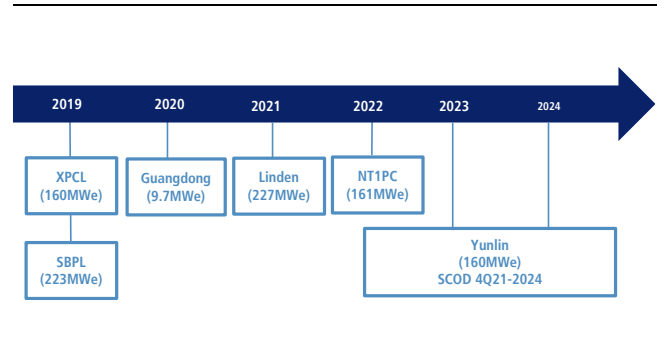
Source: Company data, KGI Securities Research

**Figure 6: New capacity to be added until 2026**



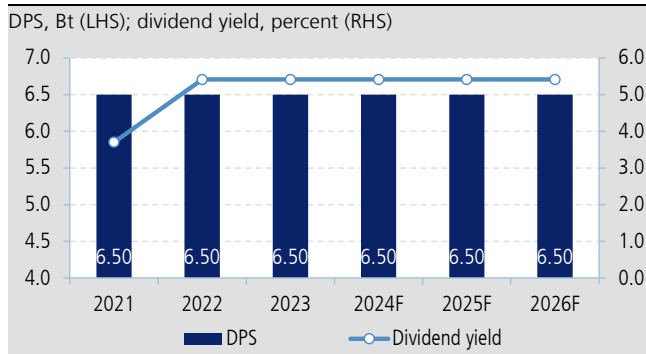
Source: Bloomberg, KGI Securities Research

**Figure 7: Expansion program in the pipeline**



Source: Company data, KGI Securities Research

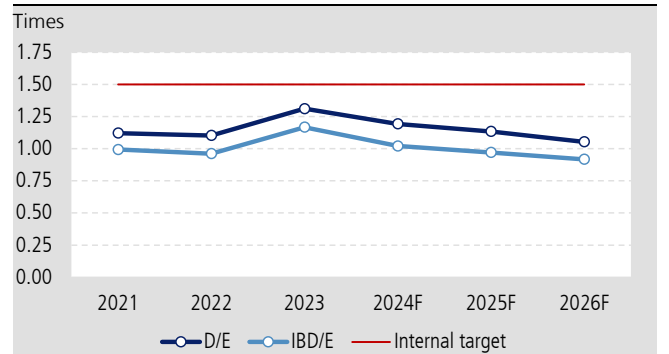
**Figure 8: DPS and dividend yield in 2021-26F**



Source: Company data, KGI Securities Research

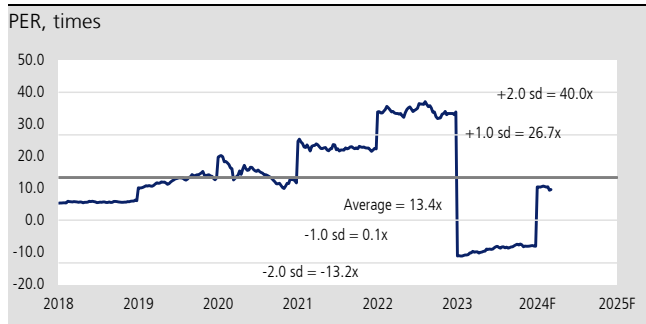
\*EGCO paid special dividend in 1H18 of Bt2.5 per share

**Figure 9: D/E and net IBD/E**



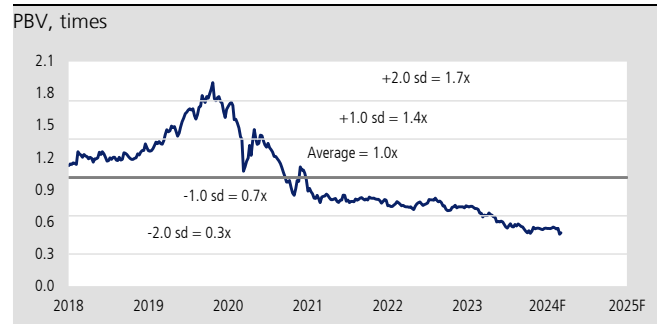
Source: Company data, KGI Securities Research

**Figure 10: EGCO's forward PER**



Source: KGI Securities Research

**Figure 11: EGCO's forward PBV**



Source: KGI Securities Research

**Quarterly Income Statement**

	Mar-20A	Jun-20A	Sep-20A	Dec-20A	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A
Income Statement (Bt mn)																
<b>Revenue</b>	<b>8,729</b>	<b>9,087</b>	<b>8,327</b>	<b>7,435</b>	<b>7,109</b>	<b>8,706</b>	<b>8,743</b>	<b>11,345</b>	<b>11,985</b>	<b>13,891</b>	<b>16,810</b>	<b>16,947</b>	<b>13,241</b>	<b>13,657</b>	<b>12,048</b>	<b>10,680</b>
Cost of Goods Sold	(6,905)	(6,654)	(6,119)	(5,579)	(5,485)	(6,292)	(6,748)	(9,035)	(10,376)	(11,262)	(14,326)	(14,549)	(11,341)	(11,304)	(9,868)	(8,404)
<b>Gross Profit</b>	<b>1,824</b>	<b>2,433</b>	<b>2,207</b>	<b>1,856</b>	<b>1,624</b>	<b>2,413</b>	<b>1,995</b>	<b>2,311</b>	<b>1,609</b>	<b>2,629</b>	<b>2,483</b>	<b>2,399</b>	<b>1,901</b>	<b>2,353</b>	<b>2,180</b>	<b>2,276</b>
Operating Expenses	(691)	(642)	(507)	(772)	(716)	(729)	(538)	(663)	(672)	(525)	(559)	(998)	(535)	(990)	(987)	(1,026)
Other incomes	602	540	560	710	521	505	515	692	514	532	469	577	856	951	885	964
<b>Operating Profit</b>	<b>1,735</b>	<b>2,331</b>	<b>2,260</b>	<b>1,794</b>	<b>1,429</b>	<b>2,189</b>	<b>1,972</b>	<b>2,340</b>	<b>1,451</b>	<b>2,636</b>	<b>2,394</b>	<b>1,978</b>	<b>2,222</b>	<b>2,315</b>	<b>2,079</b>	<b>2,215</b>
Depreciation of fixed assets	(774)	(783)	(791)	(784)	(759)	(767)	(798)	(800)	(783)	(803)	(834)	(865)	(783)	(793)	(810)	(653)
<b>Operating EBITDA</b>	<b>2,509</b>	<b>3,113</b>	<b>3,051</b>	<b>2,578</b>	<b>2,188</b>	<b>2,955</b>	<b>2,770</b>	<b>3,141</b>	<b>2,234</b>	<b>3,439</b>	<b>3,228</b>	<b>2,843</b>	<b>3,005</b>	<b>3,108</b>	<b>2,889</b>	<b>2,868</b>
<b>Non-Operating Income</b>	<b>(2,731)</b>	<b>2,445</b>	<b>(568)</b>	<b>3,156</b>	<b>(1,671)</b>	<b>(1,468)</b>	<b>(1,739)</b>	<b>16</b>	<b>(333)</b>	<b>(4,600)</b>	<b>(3,777)</b>	<b>7,575</b>	<b>199</b>	<b>(2,038)</b>	<b>(852)</b>	<b>1,749</b>
Interest Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Non-op Income	(2,731)	2,445	(568)	3,156	(1,671)	(1,468)	(1,739)	16	(333)	(4,600)	(3,777)	7,575	199	(2,038)	(852)	1,749
<b>Non-Operating Expenses</b>	<b>(1,001)</b>	<b>(973)</b>	<b>(959)</b>	<b>1,466</b>	<b>(891)</b>	<b>(918)</b>	<b>(1,065)</b>	<b>167</b>	<b>(919)</b>	<b>(997)</b>	<b>(1,039)</b>	<b>1,255</b>	<b>(1,121)</b>	<b>(1,154)</b>	<b>(1,251)</b>	<b>9,788</b>
Interest Expenses	(1,001)	(973)	(959)	(937)	(891)	(918)	(1,065)	(840)	(919)	(997)	(1,039)	(1,064)	(1,121)	(1,154)	(1,251)	(1,304)
Other Non-op Expenses	0	0	0	2,403	0	0	0	1,007	0	0	0	2,318	0	0	0	11,092
<b>Equity Income/(Loss)</b>	<b>1,862</b>	<b>1,602</b>	<b>1,790</b>	<b>378</b>	<b>1,721</b>	<b>1,749</b>	<b>2,387</b>	<b>571</b>	<b>3,814</b>	<b>2,182</b>	<b>2,449</b>	<b>(6,475)</b>	<b>900</b>	<b>2,466</b>	<b>2,710</b>	<b>(5,785)</b>
<b>Pre-tax Profit</b>	<b>(135)</b>	<b>5,404</b>	<b>2,523</b>	<b>6,794</b>	<b>588</b>	<b>1,552</b>	<b>1,556</b>	<b>3,095</b>	<b>4,014</b>	<b>(779)</b>	<b>27</b>	<b>4,332</b>	<b>2,201</b>	<b>1,588</b>	<b>2,687</b>	<b>7,966</b>
Current Taxation	(272)	(322)	(255)	(173)	6	(51)	(470)	(144)	88	0	(431)	11	(187)	(133)	(302)	(22)
Minorities	(7)	(7)	(1)	(12)	(8)	9	(12)	(3)	14	2	11	30	9	5	(12)	1
Extraordinary items	0	0	0	(2,400)	0	0	0	(1,518)	0	0	0	(9,693)	0	0	0	(7,621)
<b>Net Profit</b>	<b>(413)</b>	<b>5,075</b>	<b>2,267</b>	<b>1,804</b>	<b>585</b>	<b>1,510</b>	<b>1,074</b>	<b>934</b>	<b>4,116</b>	<b>(777)</b>	<b>(392)</b>	<b>(263)</b>	<b>2,022</b>	<b>1,460</b>	<b>2,373</b>	<b>(14,239)</b>
<b>Normalized Profit</b>	<b>2,357</b>	<b>2,445</b>	<b>2,839</b>	<b>1,097</b>	<b>2,088</b>	<b>2,758</b>	<b>3,209</b>	<b>2,162</b>	<b>4,173</b>	<b>3,218</b>	<b>2,954</b>	<b>1,452</b>	<b>1,531</b>	<b>1,152</b>	<b>3,343</b>	<b>1,208</b>
EPS (Bt)	(0.79)	9.64	4.31	3.43	1.11	2.87	2.04	1.77	7.82	(1.48)	(0.75)	(0.50)	3.84	2.77	4.51	(27.05)
Normalized EPS (Bt)	4.48	4.64	5.39	2.08	3.97	5.24	6.09	4.11	7.93	6.11	5.61	2.76	2.91	2.19	6.35	2.30
<b>Margins</b>																
Gross profit margin	20.9	26.8	26.5	25.0	22.8	27.7	22.8	20.4	13.4	18.9	14.8	14.2	14.4	17.2	18.1	21.3
Operating EBIT margin	19.9	25.6	27.1	24.1	20.1	25.1	22.6	20.6	12.1	19.0	14.2	11.7	16.8	16.9	17.3	20.7
Operating EBITDA margin	28.7	34.3	36.6	34.7	30.8	33.9	31.7	27.7	18.6	24.8	19.2	16.8	22.7	22.8	24.0	26.9
Net profit margin	(4.7)	55.9	27.2	24.3	8.2	17.3	12.3	8.2	34.3	(5.6)	(2.3)	(1.6)	15.3	10.7	19.7	(133.3)
<b>Growth (QoQ)</b>																
Revenue growth	(2.3)	1.7	(4.6)	(18.2)	(14.6)	17.1	23.0	30.3	37.1	22.4	40.3	22.0	(21.2)	(19.4)	(9.0)	(21.8)
Operating EBIT growth	(13.0)	16.9	30.3	(23.0)	(36.8)	22.0	38.0	6.9	(26.4)	12.7	64.9	(25.0)	(7.2)	17.0	(6.4)	(4.3)
Operating EBITDA growth	(8.9)	13.1	21.6	(17.2)	(28.3)	14.6	26.6	6.3	(19.3)	9.5	44.5	(17.3)	(6.9)	9.3	(3.9)	(7.7)
Net profit growth	(121.4)	163.3	648.5	(64.5)	(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)
Normalized profit growth	30.8	35.7	20.5	(55.1)	(26.4)	151.5	53.6	(21.6)	30.0	48.8	(29.2)	(54.9)	(48.2)	(20.7)	118.3	4.9

Source: KGI Securities Research

**Balance Sheet**

As of 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
<b>Total Assets</b>	<b>254,043</b>	<b>243,233</b>	<b>237,769</b>	<b>236,396</b>	<b>233,408</b>
<b>Current Assets</b>	<b>61,649</b>	<b>54,710</b>	<b>55,525</b>	<b>52,665</b>	<b>50,623</b>
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
<b>Non-current Assets</b>	<b>72,618</b>	<b>63,497</b>	<b>60,972</b>	<b>62,287</b>	<b>63,573</b>
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
<b>Total Liabilities</b>	<b>133,246</b>	<b>138,007</b>	<b>129,352</b>	<b>125,648</b>	<b>119,711</b>
<b>Current Liabilities</b>	<b>31,373</b>	<b>22,873</b>	<b>27,065</b>	<b>26,139</b>	<b>23,085</b>
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
<b>Long-term Liabilities</b>	<b>101,873</b>	<b>115,134</b>	<b>102,287</b>	<b>99,510</b>	<b>96,626</b>
Long-term Debts	95,509	108,650	96,004	93,248	90,480
Others	6,364	6,484	6,283	6,261	6,146
<b>Shareholders' Equity</b>	<b>120,797</b>	<b>105,226</b>	<b>108,418</b>	<b>110,747</b>	<b>113,697</b>
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
<b>Growth (% YoY)</b>					
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
<b>Profitability (%)</b>					
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
<b>Stability</b>					
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
<b>Per Share Data (Bt)</b>					
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
<b>Activity</b>					
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
<b>Revenue</b>	<b>59,632</b>	<b>49,627</b>	<b>36,189</b>	<b>34,769</b>	<b>27,100</b>
Cost of Goods Sold	(50,512)	(40,916)	(29,308)	(30,007)	(23,316)
<b>Gross Profit</b>	<b>9,120</b>	<b>8,711</b>	<b>6,880</b>	<b>4,762</b>	<b>3,784</b>
Operating Expenses	(2,754)	(3,537)	(3,115)	(3,261)	(2,241)
Other Incomes	2,093	3,657	2,220	2,287	2,356
<b>Operating Profit</b>	<b>8,459</b>	<b>8,830</b>	<b>5,985</b>	<b>3,789</b>	<b>3,899</b>
Depreciation of fixed assets	(3,285)	(3,040)	(3,371)	(2,205)	(1,371)
<b>Operating EBITDA</b>	<b>10,261</b>	<b>127</b>	<b>15,808</b>	<b>13,453</b>	<b>13,198</b>
<b>Non-Operating Income</b>	<b>(1,134)</b>	<b>(942)</b>	<b>0</b>	<b>0</b>	<b>0</b>
Interest Income	0	0	0	0	0
Other Non-op Income	(1,134)	(942)	0	0	0
<b>Non-Operating Expenses</b>	<b>(6,337)</b>	<b>(15,921)</b>	<b>(4,950)</b>	<b>(4,791)</b>	<b>(4,647)</b>
Interest Expenses	(4,019)	(4,829)	(4,950)	(4,791)	(4,647)
Other Non-op Expenses	(2,318)	(11,092)	0	0	0
<b>Equity Income/(Loss)</b>	<b>1,970</b>	<b>291</b>	<b>6,451</b>	<b>7,459</b>	<b>7,928</b>
<b>Pre-tax Profit</b>	<b>2,957</b>	<b>(7,742)</b>	<b>7,486</b>	<b>6,458</b>	<b>7,179</b>
Current Taxation	(331)	(645)	(817)	(709)	(810)
Minorities	57	2	(112)	(61)	(34)
Extraordinary items	0	0	0	0	0
<b>Net Profit</b>	<b>2,683</b>	<b>(8,384)</b>	<b>6,557</b>	<b>5,687</b>	<b>6,334</b>
<b>Normalized Profit</b>	<b>11,797</b>	<b>8,734</b>	<b>6,557</b>	<b>5,687</b>	<b>6,334</b>
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
<b>Operating Cash Flow</b>	<b>7,858</b>	<b>10,284</b>	<b>13,627</b>	<b>761</b>	<b>(89)</b>
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)
<b>Investment Cash Flow</b>	<b>15,214</b>	<b>(16,797)</b>	<b>7,183</b>	<b>3,723</b>	<b>7,007</b>
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
<b>Free Cash Flow</b>	<b>23,072</b>	<b>(6,512)</b>	<b>20,810</b>	<b>4,484</b>	<b>6,918</b>
<b>Financing Cash Flow</b>	<b>(3,143)</b>	<b>(2,283)</b>	<b>(15,508)</b>	<b>(6,553)</b>	<b>(6,580)</b>
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)
<b>Net Cash Flow</b>	<b>19,928</b>	<b>(8,795)</b>	<b>5,303</b>	<b>(2,069)</b>	<b>338</b>

Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1- COGS	+	Depreciation	+	Operating Exp.	=	Operating
	Revenue		Revenue		Revenue		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	+	Net PPE	+	Other Assets	=	Capital
	Revenue		Revenue		Revenue		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	x	Capital	x	Cash	=	After-tax Return
	Margin		Turnover		Tax Rate		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 determination in continuously reducing 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 in. 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 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 (Being the 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

# SET ESG Ratings

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

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	ASIA AVIATION	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFCO	SEAFCO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEEP
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRIWADW CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	POS	Premier Quality Starch		

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	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORNBANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	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	PACE	PACE 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	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	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	BANPU 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.

**KGI Locations**

<b>China</b>	Shanghai	Room 2703B-2704, Tower A , Shanghai Dawning Centre,500 Hongbaoshi Road Shanghai, PRC 201103
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
<b>Taiwan</b>	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 · Facsimile 886.2.8501.1691
<b>Hong Kong</b>		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
<b>Thailand</b>	Bangkok	8th - 11th floors, Asia Centre Building 173 South Sathorn Road, Bangkok 10120, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
<b>Singapore</b>		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

**KGI's Ratings**

<b>Rating</b>	<b>Definition</b>
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.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  Excess return = 12M target price/current price-
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.

**Disclaimer**

KGI Securities (Thailand) Plc. ( "The Company" ) disclaims all warranties with regards to all information contained herein. In no event shall the Company be liable for any direct, indirect or any damages whatsoever resulting from loss of income or profits, arising by utilization and reliance on the information herein. All information hereunder does not constitute a solicitation to buy or sell any securities but constitutes our sole judgment as of this date and are subject to change without notice.