

ELECTRICITY GENERATING

THAILAND / UTILITIES

EGCO TB

BUY

หุ้นไฟฟ้าที่ปลอดภัย

- EGCO ยังเป็นผู้ผลิตไฟฟ้าเอกชนรายใหญ่ที่สุดเป็นอันดับสองของไทย บริษัทฯ คงเป้าหมายให้กำลังการผลิตไฟฟ้าจากพลังงานหมุนเวียนแตะ 30% ของกำลังการผลิตรวมในปี 2030
- Yunlin APEX และโรงไฟฟ้าพลังน้ำจะเป็นปัจจัยหนุนสำคัญของกำไรในปี 2025
- เริ่มด้วยคำแนะนำซื้อที่ราคาเป้าหมาย 116 บาท (SoTP) คาดผลตอบแทนในรูปเงินปันผลอยู่ที่ 6.2% ต่อปี

TARGET PRICE	THB116.00
CLOSE	THB100.50
UP/DOWNSIDE	+15.4%
TP vs CONSENSUS	-3.7%

กระแสเงินสดจากการดำเนินงานที่ดีพร้อมการเติบโตจากพลังงานหมุนเวียน

เราเชื่อว่าแนวโน้มการเติบโตของกำไรสุทธิยังคงดีโดยมีปัจจัยผลักดันจากโครงการเพื่อการเติบโตใหม่หลายโครงการประกอบด้วย 1) โรงไฟฟ้าพลังงานลมนอกชายฝั่ง Yunlin ในไต้หวันซึ่งเริ่มดำเนินงานเต็ม 100% ตั้งแต่ปี 2025 เป็นต้นไป 2) การดำเนินงานเชิงพาณิชย์ของการผลิตเพิ่มเติมของ APEX และ 3) การซื้อกำลังการผลิตอย่างต่อเนื่องในตลาดต่างประเทศ ในขณะที่การดำเนินงานของโรงไฟฟ้าหลักและกระแสเงินสดยังอยู่ในเกณฑ์ดีจากสัญญาซื้อขายไฟฟ้าระยะยาวที่เซ็นเรียบร้อยแล้วประกอบด้วยสัญญา PSA ของ QPL, โรงไฟฟ้าถ่านหิน Paju, XPCL, NTPC, และโรงไฟฟ้าพลังน้ำ NT1PC ในลาวและ KEGCO & BLCP ในไทย

คาดการณ์กำไรจากการดำเนินงานในปี 2025 จะสูงขึ้นจากธุรกิจในประเทศ

เราคาดว่ากำไรสุทธิปี 2025 จะอยู่ที่ 10.5 พัน ลบ. สูงขึ้นจาก 5.4 พัน ลบ. ในปี 2024 เมื่อหักรายการพิเศษกำไรปกติจะอยู่ที่ 8.5 พัน ลบ. ลดลงจาก 9.8 พัน ลบ. ในปี 2024 โดยมีปัจจัยถ่วงสำคัญจากกำไรที่ลดลงของ QPL หลังต่อสัญญา PSA กับผู้จัดส่งไฟฟ้ารายย่อยในอัตราที่ลดลง อย่างไรก็ตามกำไรจากการดำเนินงานในปี 2025 น่าจะปรับตัวดีขึ้นจากธุรกิจในประเทศประกอบด้วย 1) โรงไฟฟ้า Yunlin ขนาด 640 MW ที่ดำเนินงานเต็ม 100% 2) โรงไฟฟ้าพลังน้ำในลาวจากกระแสที่เพิ่มขึ้นอย่างเกินน้ำหลังฤดูฝนมาเร็วขึ้น 3) กำลังการผลิตไฟฟ้าเพิ่มเติมของ APEX จำนวน 841 MW ที่เริ่มดำเนินงานเชิงพาณิชย์และ 4) รายได้จากโครงการ Pinnacle II ขนาด 251 MW ที่จะเริ่มรับรู้ตั้งแต่ 2Q25 เป็นต้นไป

ROE และความสามารถในการทำกำไรจะยังดีพร้อมการเติบโตที่เป็นมิตรกับสิ่งแวดล้อม

เราเชื่อว่า ROE และความสามารถในการทำกำไรจะยังอยู่ในเกณฑ์ดีจากการซื้อกำลังการผลิตอย่างต่อเนื่องและพอร์ตโรงไฟฟ้าเอกชนขนาดใหญ่จำนวนมากซึ่งคิดเป็น 35% ของกำลังการผลิตรวมตามส่วนการลงทุน ณ วันที่ 30 เม.ย. 2025 เมื่อไม่นานมานี้ EGCO ได้ลงทุนใน Pinnacle II ซึ่งมีพอร์ตประกอบด้วยโรงไฟฟ้าพลังลม Downeast ขนาด 126 MW และโรงไฟฟ้าพลังแสงอาทิตย์ Wheatsborough ขนาด 125 MW ทั้งสองโครงการน่าจะช่วยเสริมกำไรของ EGCO และสนับสนุนเป้าหมายของบริษัทฯ ในการเพิ่มกำลังการผลิตจากพลังงานหมุนเวียนเป็น 30% ภายในปี 2030

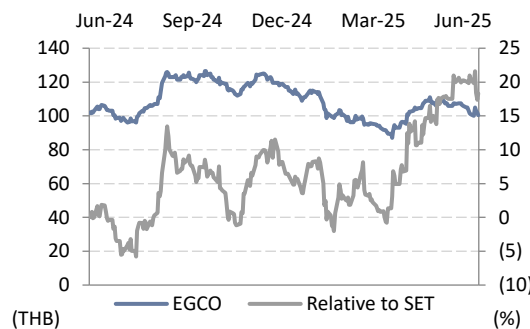
เริ่มด้วยคำแนะนำซื้อที่ราคาเป้าหมาย 116 บาท (SoTP)

เราเริ่มบทวิเคราะห์ของเราด้วยคำแนะนำซื้อโดยมีราคาเป้าหมายอยู่ที่ 116 บาท (SoTP) เราคิดว่าราคาหุ้นมี Downside ที่จำกัดเนื่องจากกำไรมีความชัดเจนสูงพร้อมผลตอบแทนในรูปเงินปันผลที่สม่ำเสมอที่ 6.2% ในทางตรงกันข้ามเราคิดว่าหุ้นกำลังมี Upside เพิ่มขึ้นจากกำลังการผลิตไฟฟ้าจากพลังงานหมุนเวียนเพิ่มเติมที่สูงขึ้น อย่างไรก็ตามหุ้นยังมี Downside อยู่ที่สำคัญคือขาดทุนจากอัตราแลกเปลี่ยนที่อาจมีเป็นจำนวนมากเนื่องจาก 80% ของกำไรจากการดำเนินงานมาจากต่างประเทศ

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	40,317	39,032	40,063	41,124
Net profit	5,411	10,518	8,103	9,539
EPS (THB)	10.28	19.98	15.39	18.12
vs Consensus (%)	-	19.1	6.6	32.7
EBITDA	8,445	9,037	9,835	11,596
Recurring net profit	9,774	8,467	8,103	9,539
Core EPS (THB)	18.57	16.08	15.39	18.12
EPS growth (%)	47.0	(13.4)	(4.3)	17.7

Core P/E (x)	5.4	6.2	6.5	5.5
Dividend yield (%)	6.5	6.5	6.5	6.5
EV/EBITDA (x)	15.6	13.6	11.8	9.4
Price/book (x)	0.5	0.5	0.5	0.4
Net debt/Equity (%)	74.7	62.1	54.4	45.3
ROE (%)	9.3	7.8	7.1	8.0



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(6.5)	6.6	(2.9)
Relative to country (%)	0.5	17.0	17.5
Mkt cap (USD m)	1,623		
3m avg. daily turnover (USD m)	2.4		
Free float (%)	50		
Major shareholder	EGAT (25%)		
12m high/low (THB)	128.50/85.00		
Issued shares (m)	526.47		

Sources: Bloomberg consensus; FSSIA estimates



Songklod Wongchai

Fundamental Investment Analyst on Securities; License no. 018086
songklod.won@fssia.com, +66 2646 9970

PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 30 มิถุนายน 2025

Investment thesis

EGCO is Thailand’s first and leading private power producer, with a consistent stream of operating cash flow. It is considered a dividend play stock, offering steady returns while continuing to grow both domestically and internationally. The company provides an average dividend yield of 5–6% per year.

Growth during 2025–27 should be primarily driven by international investments, particularly from three major power plant projects: the Yunlin offshore wind power project in Taiwan, the APEX renewable energy project in the US, and the QPL thermal power plant project in the Philippines.

In 2025, EGCO plans to add over 1,000 MW of new capacity through the COD of power plants. Additionally, the company is actively seeking new investment opportunities both in Thailand and overseas, supported by a capital expenditure budget of THB30b for this year.

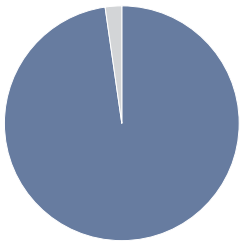
Company profile

EGCO Group is the second-largest private power producer in Thailand. As of now, EGCO Group has a total equity-consolidated power generation capacity of 6,668 MW, from 44 power plants across 7 countries in the Asia-Pacific region and North America. Of this, 44% of the capacity is located in Thailand, while the remaining 56% is from overseas operations.

www.egco.com

Principal activities (revenue, 2024)

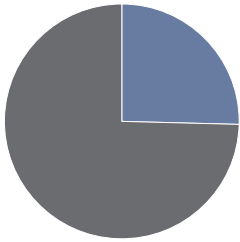
- Electricity generation - 97.7 %
- Other business - 2.3 %



Source: Electricity Generating

Major shareholders

- EGAT - 25.4 %
- Others - 74.6 %



Source: Electricity Generating

Catalysts

Key growth drivers include 1) higher utilization rates of power plants; and 2) rising demand for electricity in Thailand, the Philippines, and Indonesia.

Risks to our call

Downside risks to our SoTP-based TP include 1) lower-than expected demand for electricity in Thailand; 2) delays in project commencement or commercial operation dates (CODs); and 3) government intervention in electricity tariff subsidies.

Event calendar

Date	Event
Aug 2025	2Q25 earnings results

Key assumptions

	2025E	2026E	2027E
Utilization rate (%)	75.0	78.0	80.0
Gas cost (THB/mmbtu)	327	330	340
Coal cost (USD/tonne)	100.0	100.0	90.0

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in the coal price, we estimate 2025 earnings would decline 1.2%, and vice versa, all else being equal.
- For every 1% increase in the gas price, we estimate 2025 earnings would decline 1.1%, and vice versa, all else being equal.
- For every 1% increase in the interest rate, we estimate 2025 earnings would decline 1.1%, and vice versa, all else being equal.

Source: FSSIA estimates

Powering the future with stability and sustainability

EGCO is a major independent power producer (IPP), focusing on investments in the power generation business both domestically and internationally, while also expanding into related energy sectors. Currently, EGCO Group’s power plants utilize a diverse range of fuels, including natural gas, LNG, coal, biomass, hydropower, wind, solar, and battery energy storage systems (BESS).

As of 2024, the company had a total installed capacity of 6,668 MW comprising 44 power plants located across 7 countries in the Asia-Pacific region and North America. Of this capacity, 44% is located in Thailand, and the remaining 56% is from international operations.

EGCO primarily sells electricity to the Electricity Generating Authority of Thailand (EGAT) and overseas utilities under long-term power purchase agreements (PPAs).

Exhibit 1: EGCO’s power plant portfolio as of 18 March 2025

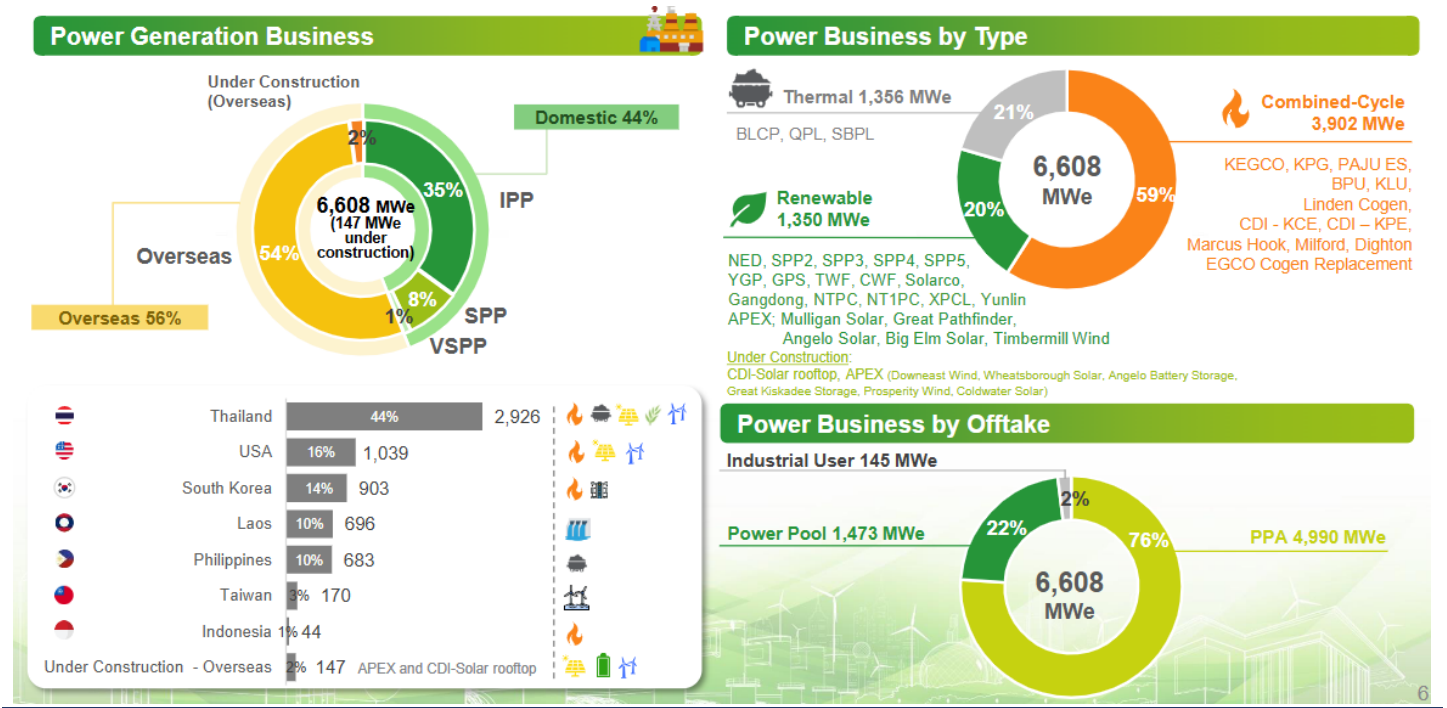
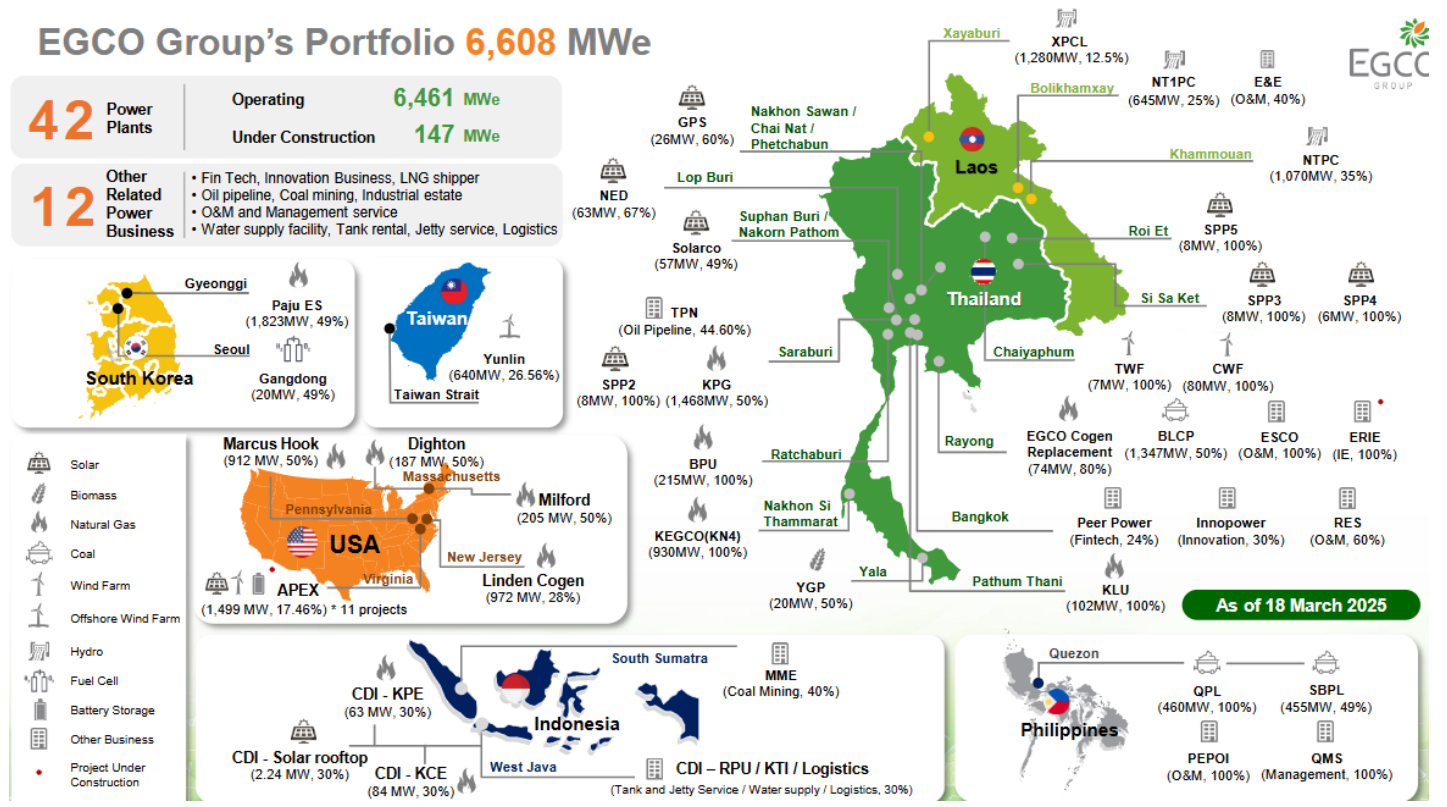


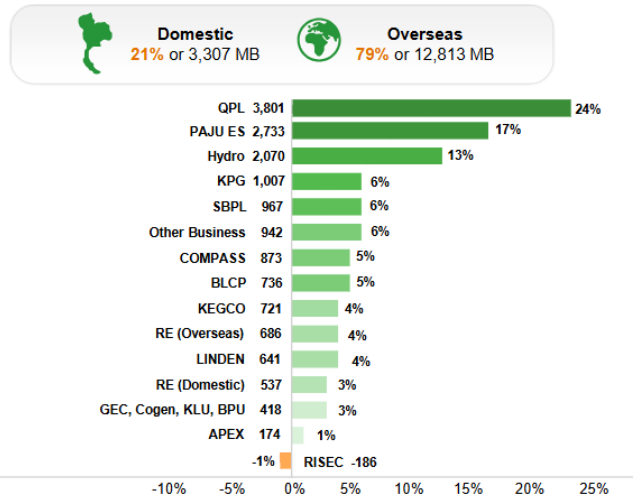
Exhibit 2: EGCO Group’s portfolio



1Q25 net profit rose 115% y-y on gain from divestment of RISEC and BRWF

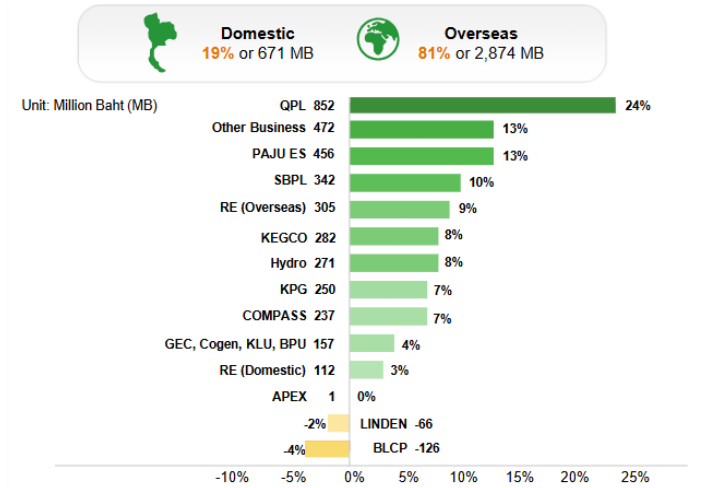
EGCO reported a 1Q25 net profit of THB3.5b, up 115% y-y, backed by the recognition of a gain from the divestment of RISEC and BRWF of around THB2.6b. Meanwhile, its 1Q25 operating profit was THB1.61b, increasing by 1% y-y due to the shorter scheduled maintenance periods of KEGCO, QPL, and SBPL, along with higher electricity sales volumes from Yunlin, Compass, and BPU. In addition, its profit sharing was at THB2.15b in the quarter, down 14% y-y, dragged by lower electricity revenue from Linden, longer scheduled maintenance periods for BLCP and NTPC and a decreased electricity sales unit price at PAJU ES.

Exhibit 5: Operating profit of operating assets: breakdown in 2024



Source: EGCO

Exhibit 6: Operating profit of operating assets: breakdown in 1Q25



Source: EGCO

We expect EGCO's 2Q25 net profit to be THB1.39b, -61.2% q-q and -0.5% y-y, while its core profit should be THB1.26b, -12.5% q-q but +51.6% y-y. The drop in earnings q-q is likely due to significantly lower electricity revenue from QPL (thermal power plant), as QPL's PPA expired at the end of May 2025 and changed to a contemporary contract with suppliers at the market tariff rate, which has a lower tariff than the previous PPA. Moreover, PAJU ES' operations ran smoothly, similar to 1Q25, and Yunlin had a lower electric sales volume due to the low season in Taiwan.

Meanwhile, IPPs in Thailand, KEGCO, BLCP, and EGCO Cogen, performed better than in last quarter, as BLCP resumed normal operations after its planned maintenance shutdown. The hydropower plants in Laos, XPLC, NTPC, and NT1PC, should have improved profits from a greater water flow to reservoirs due to the earlier rainy season. For overseas power plants, APEX, Compass, and Linden, we expect good performance as Linden resumed normal operations unlike the shutdown in 1Q25. In addition, EGCO acquired a new 49% stake in two US renewable energy projects (251 MW) – Downeast, a 126 MW wind farm, will start to recognize profits in June 2025 onward.

Exhibit 7: 2Q25/6M25 earnings preview

	2Q24	1Q25	----- 2Q25E -----			6M24	6M25E	Change	2025E	% 1H of
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	2025E
Revenue	9,943	9,350	8,650	(7.5)	(13.0)	19,795	18,000	(9.1)	39,032	46%
Operating costs	(7,712)	(7,169)	(7,009)	(2.2)	(9.1)	(16,155)	(14,177)	(12.2)	(26,091)	54%
EBITDA	2,189	2,301	1,704	(25.9)	(22.2)	3,632	4,005	10.3	9,037	44%
EBITDA margin (%)	22.0	24.6	19.7	(20.0)	(10.5)	36.7	44.3	nm	28.3	nm
Depn & amort.	(799)	(742)	(745)	0.4	(6.7)	(1,582)	(1,488)	(5.9)	(3,823)	39%
EBIT	1,391	1,558	958	(38.5)	(31.1)	2,051	2,517	22.7	5,214	48%
Interest expense	(2,153)	(1,284)	(1,206)	(6.0)	(44.0)	(6,383)	(2,490)	(61.0)	(5,974)	42%
Other income	869	844	760	(9.9)	(12.6)	1,658	1,603.8	(3.3)	2,000	80%
Associates' contrib	1,028	755	1,060	40.4	3.1	2,782	1,815.2	(34.8)	8,176	22%
Pretax profit	1,900	4,665	1,732	(62.9)	(8.8)	3,566	6,397	79.4	11,759	54%
Tax	(503)	(1,088)	(346)	(68.2)	(31.1)	(970)	(1,434)	47.9	(1,237)	116%
Net profit	1,393	3,577	1,386	(61.2)	(0.5)	3,056	4,963	62.4	10,518	47%
Non-recurring	(353)	2,205	88	(96.0)	(124.9)	(2,433)	2,293	n/a	2,052	112%
Core net profit	830	1,437	1,258	(12.5)	51.6	24	2,695	n/a	8,044	34%
EPS (THB)	2.65	6.79	2.63	(61.2)	(0.5)	5.80	9.43	62.4	19.98	
Core EPS (THB)	1.58	2.73	2.39	(12.5)	51.6	0.05	5.12	n/a	15.28	

Sources: EGCO; FSSIA estimates

Key power plant projects to drive growth during 2025–27

Yunlin is a key growth driver; full revenue recognition expected from 2025

EGCO holds a 26.56% stake in the Yunlin offshore wind power project, which has a total installed capacity of 640 MW. The project is located in the Taiwan Strait, approximately 8–30 kilometers off the west coast of Yunlin County, Taiwan, covering an area of around 90 square kilometers. It is supported by a 20-year long-term PPA with Taipower (Taiwan Power Company).

Currently, the wind turbines that have commenced commercial operations are achieving an average capacity factor of over 40%, demonstrating strong potential for long-term revenue generation. Yunlin is one of the largest offshore wind farms in Taiwan, capable of supplying clean electricity to more than 600,000 households.

The project has successfully completed the installation of all 80 wind turbine foundations, which was the most technically challenging phase and was achieved ahead of schedule. Full-year revenue recognition will start in 2025.

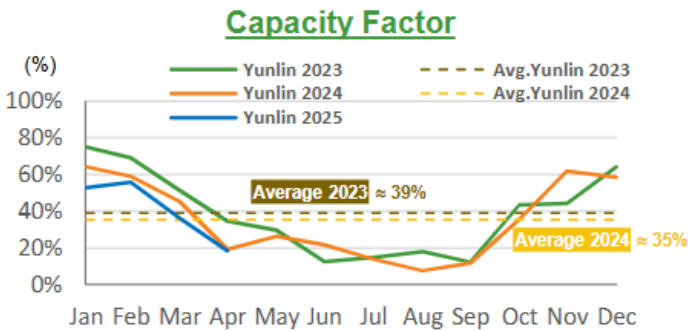
We estimate that the Yunlin project will generate an average annual cash flow of approximately THB1-1.5b for EGCO during the first five years of operation.

Exhibit 8: Yunlin Project; an offshore wind farm in Taiwan

Type	80 Siemens Gamesa 8.0-167DD Wind Turbine Generators <ul style="list-style-type: none">- Nameplate capacity: 8 MW plus power boost- Hub height: 110 meters- Rotor diameter: 167 meters
Location	Yunlin, Taiwan
COD	Full operations since 30 January 2025
Installed Capacity	640 MW / 80 turbines
PPA Term	20 years with Taiwan Power Company
Substation / Grid Connection	Two onshore substations 66kV / 161kV 5km of HV cable to Taipower Substation

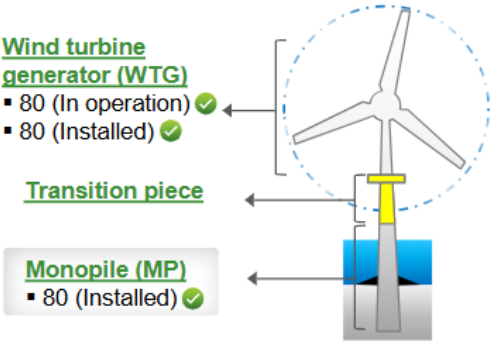
Source: EGCO

Exhibit 9: Capacity factor of Yunlin project



Source: EGCO

Exhibit 10: Fully operational since 30 January 2025



Source: EGCO

Quezon Thermal Power Plant Project (QPL)

EGCO holds a 100% stake in the Quezon Thermal Power Plant, located in Mauban Municipality, Quezon Province, on Luzon Island – the most populous island in the Philippines. The plant began commercial operations in May 2000 under a 25-year long-term PPA with Meralco, playing a crucial role in supporting the country’s energy security – particularly during periods of electricity shortage.

On 25 March 2025, EGCO Group announced a major milestone: Quezon Power (Philippines) Ltd. Co., the owner of the plant, signed a new Power Supply Agreement (PSA) with a leading retail electricity supplier in the Philippines. The new agreement covers a capacity of 400 MW for a term of 15 years.

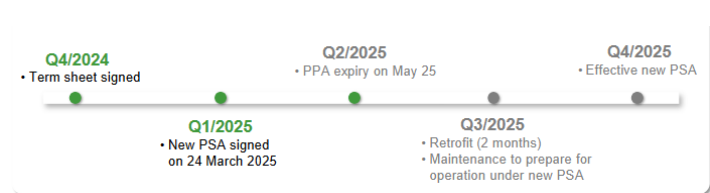
This achievement underscores the stability and reliability of the Quezon power plant, which has consistently contributed to the power system of Luzon Island, and reaffirms its potential to generate steady and sustainable income for EGCO Group going forward.

Exhibit 11: Quezon Power Plant (QPL)



Source: EGCO

Exhibit 12: QPL re-contracting timeline

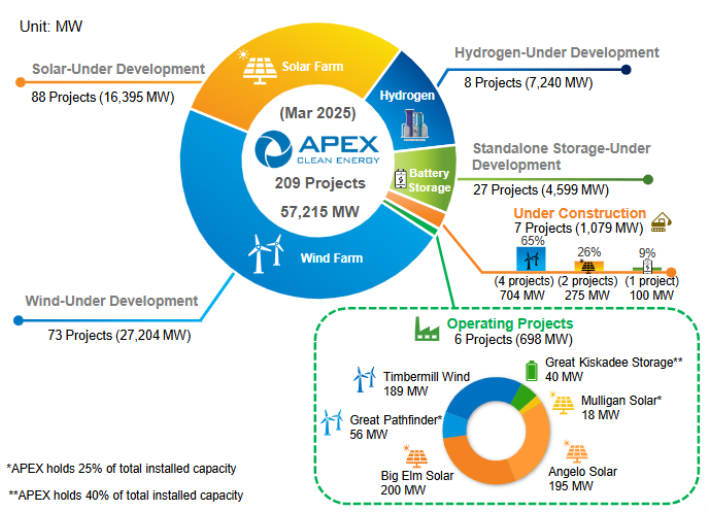


Source: EGCO

APEX Project – a key driver of profit growth and future ROE

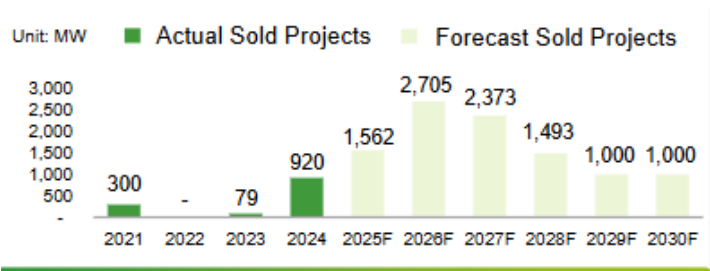
Apex is a private renewable company which develops and operates utility-scale wind and solar farms across North America, with a 30 GW capacity of renewable energy and developed projects worth USD9b. Apex sells electricity to utility, commercial, and industrial clients. It has co-developed with ARES on many power projects, including the 525 MW Aviator wind farm – the largest single-phase, single-site wind farm in the US – the 302 MW Lincoln Land wind farm, and the 121 MW Ford Ridge wind farm. ARES is a leading global alternative investment manager offering investment solutions across the credit, private equity, real-estate, and infrastructure asset classes.

Exhibit 13: APEX portfolio (capacity equity)



Source: EGCO

Exhibit 14: APEX – sold projects (MW)



Source: EGCO

As of 31 March 2025, EGCO held a 17.46% stake in APEX with equity capacity of 1,777 MW from 13 power plant projects. Currently, APEX has 7 projects (1,079 MW) under construction with expected CODs within 2025. Moreover, APEX's current portfolio (capacity equity) has 209 projects (57 GW), consisting of 6 operating projects (698 MW), 7 under construction and 196 projects under development.

Exhibit 15: APEX's projects under construction



Source: EGCO

EGCO Group's investment in APEX represents a strategic move into a large-scale renewable energy portfolio in the US. APEX's business covers the entire value chain – from development and construction to the operation and sale of renewable power plants. This model marks a shift from EGCO's traditional investment approach. It is no longer just about “generating and selling electricity” – EGCO now also “builds and sells renewable energy power plants.”

What makes APEX unique is its role as a developer of renewable energy projects, operating under a hybrid business model: some projects are developed for in-house commercial operation, while others are sold after successful development. Since EGCO Group's initial investment in APEX, the company has completed and operated around 300 MW of its own renewable power plants, and sold five developed projects totaling approximately 600 MW, including the Mulligan solar farm and the Great Pathfinder wind farm.

This hybrid business model strengthens EGCO Group's position in both the short and long term, and is expected to play a significant role in helping the company achieve its target of increasing renewable energy capacity to 30% of its total portfolio by 2030.

2025 outlook: still strong

We project EGCO's 2025 net profit to be THB10.5b vs THB5.4b in 2024. Excluding extra items, 2025 core profit would be at THB8.5b, down from THB9.8b in 2024, mainly dragged by lower earnings from QPL due to its PSA renewal with a retail electricity supplier at a lower tariff.

However, its 2025 operating profit should improve from both domestic and overseas business consisting of:

- Full-year revenue recognition from the commercial operation of the EGCO Cogeneration Expansion project with a capacity of 74 MW in Rayong Province, Thailand.
- Full-year revenue recognition from the acquisition of the Compass Power Plant portfolio, with a total capacity of 1,304 MW in the United States.
- First-time full-year revenue recognition from the Yunlin offshore wind power project, with a total capacity of 640 MW in Taiwan, which has fully commenced electricity delivery to the grid.
- Revenue recognition from the sale of renewable energy projects and partial commercial operation of six APEX projects under construction, with a combined capacity of 841 MW in the US.
- Revenue recognition from the sale of renewable energy projects and partial commercial operation of Pinnacle II projects under construction, with a combined capacity of 251 MW in the US.
- Ongoing negotiations for a new PPA for the Quezon power plant in the Philippines (400 MW), following the expiration of the current PPA with Meralco in May 2025. The new PPA is expected to be signed within 2Q25.

Valuation

We reinitiate coverage of EGCO with a BUY call and use an SoTP valuation to set our target price of THB116/share (WACC of 6%). We believe EGCO's earnings bottomed out in 2024 and expect strong earnings growth in 2025-27 from additional MW and a high potential to win new capacity in renewable bidding both overseas and domestically.

Exhibit 16: WACC calculations

Cost of equity assumptions	(%)	Cost of debt assumptions	(%)
Risk-free rate	2.0	Pretax cost of debt	3.8
Market risk premium	10.0	Marginal tax rate	20.0
Stock beta	1.28		
Cost of equity, Ke	14.8	Net cost of debt, Kd	3.0
Weight applied	25.0	Weight applied	75.0
WACC (%)	6.0		

Source: FSSIA estimate

Exhibit 17: SoTP valuation

DCF valuation estimate	Capacity	% holding	Equity capacity	(THB m)	(THB/share)	Comments
IPP						
Khanom (KEGCO) - Cogen	930	100%	930	14,075	26.7	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
BLCP - Coal	1,468	50%	734	5,012	9.5	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
GPG - Cogen	1,346	50%	673	3,047	5.8	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
SPP						
EGCO Cogen	117	80%	94	1,598	3.0	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
KLU - Cogen	102	100%	102	2,337	4.4	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
BPU - Cogen	215	100%	215	4,299	8.2	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
Renewable						
YGP (Biomass)	20	50%	10	1,293	2.5	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
NED- Solar	10	63%	6	298	0.6	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
NED (Solar, 2010)	55	63%	35	1,357	2.6	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
SPP 2 (Solar, 2010)	8	100%	8	546	1.0	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
SPP 3 (Solar, 2010)	8	100%	8	546	1.0	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
SPP 4 (Solar, 2010)	6	100%	6	352	0.7	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
SPP 5 (Solar, 2011)	8	100%	8	492	0.9	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
GPS (Solar, 2011)	26	60%	16	672	1.3	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
Solar co (Solar, 2013)	57	49%	28	1,117	2.1	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
CWF (Wind, 2014)	80	90%	72	4,100	7.8	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
TWF (Wind, 2012)	7	90%	6	393	0.7	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
Overseas						
QPL (Coal, Philippines, IPP)	460	100%	460	21,082	40.0	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
NTPC (Hydro, Mar-11)	1,070	35%	375	8,662	16.5	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
XPCL, Laos (Hydro, COD 2019)	1,280	13%	160	4,762	9.0	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
NT1PC, Laos (Hydro, COD 2022)	514	25%	129	14,608	27.7	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
SBPL, Philippines (Oct, 2019)	455	49%	223	6,312	12.0	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
Paju, Korea (Gas, Feb 2017)	1,823	49%	893	11,829	22.5	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
Yunlin (Wind, Taiwan) (2021-22)	640	27%	170	8,493	16.1	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
APEX (Solar, US) (2022)	841	17%	147	5,130	9.7	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
Linden (Cogen, US)	972	28%	272	4,663	8.9	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
Gangdong (South Korea, 2020)	20	49%	10	505	1.0	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
Infrastructure						
TPN oil pipeline (m liters per year)	5,443	43%	2,340	3,751	7.1	WACC 6%, Risk free rate 2%, Risk premium 10%, zero terminal growth
Cash			5,190	33,620	63.9	At end-2025E
Debt				(103,617)	(196.8)	At end-2025E
Minorities				(270)	(0.5)	At end-2025E
Residual ordinary equity				61,065	116	

Sources: FSSIA estimate

Exhibit 18: Key valuations as of 27 June 2025

BBG	Rec	Share	Target	Market	----- PE -----		----- ROE -----		----- PBV -----		-- EV/ EBITDA --		----- DivYld -----	
		Price	price	Cap	25E	26E	25E	26E	25E	26E	25E	26E	25E	26E
		(LCY)	(LCY)	(USD m)	(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)	(x)	(x)
GPSC TB*	BUY	29.50	36.0	2,551	17.6	15.6	4.4	4.8	0.8	0.7	12.0	12.3	3.1	3.1
RATCH TB*	BUY	24.20	34.8	1,614	7.6	7.8	7.0	6.6	0.5	0.5	16.6	18.4	7.0	7.0
CKP TB*	BUY	2.30	3.4	573	12.4	12.1	5.3	5.3	0.6	0.6	11.0	10.8	3.9	3.9
WHAUP TB*	BUY	3.06	4.5	359	9.7	9.1	8.8	9.1	0.8	0.8	16.4	15.9	8.2	9.8
GULF TB*	BUY	39.50	57.7	18,099	23.1	19.8	7.4	8.1	1.7	1.6	28.7	26.9	2.2	2.5
EGCO TB*	BUY	100.50	116	1,623	6.2	6.5	7.8	7.1	0.5	0.5	13.6	11.8	6.5	6.5
BCPG TB	n/a	5.85	n/a	538	12.1	9.0	4.7	6.0	0.6	0.5	15.1	11.3	4.6	4.9
EA TB	n/a	2.54	n/a	570	5.1	7.2	6.9	4.3	0.5	0.4	10.5	12.3	n/a	n/a
BGRIM TB	n/a	10.60	n/a	832	15.3	13.0	4.8	5.4	0.7	0.7	10.8	10.6	3.5	4.0
BPP TB	n/a	6.70	n/a	631	5.7	5.2	6.9	7.0	0.4	0.4	8.2	8.2	8.9	9.2
GUNKUL TB	n/a	1.52	n/a	401	8.4	7.3	11.3	12.2	0.9	0.9	7.1	7.9	6.4	6.9
ACE TB	n/a	1.31	n/a	395	13.0	7.2	6.2	10.2	0.8	0.7	8.3	5.3	n/a	n/a
Average				28,185	11.3	10.0	6.8	7.2	0.7	0.7	13.2	12.6	5.4	5.8

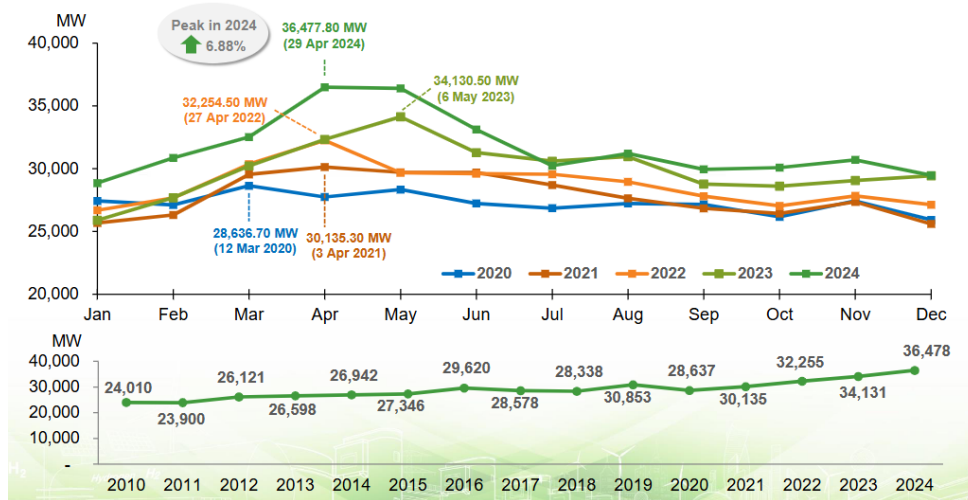
Sources: Bloomberg; *FSSIA estimates

Thailand's power industry

Thailand has a total installed power generation capacity of 51,414 MW, which can be broken down as follows: EGAT: 16,261 MW, accounting for 32% of total capacity; IPPs: 19,598 MW, or 38%; small power producers (SPPs): 9,320 MW, or 18%; and imported electricity from neighboring countries: 6,235 MW, or 12%.

In terms of fuel sources, the majority of power generation comes from: natural gas: 35,645 MW (69%); coal: (7%); hydropower: (9%); and others (including renewables): (15%).

Exhibit 19: Peak demand comparison



Sources: EGAT, EGCO presentation

PDP-2024 is the key growth driver

The draft Power Development Plan 2024 (PDP 2024) is currently under review and is expected to be submitted to the Cabinet for approval and come into effect in 2025.

According to the Ministry of Energy, the draft PDP 2024 forecasts that peak demand in Thailand will reach 56,133 MW by the end of the plan in 2037, and plans for 77,407 MW of new power generation capacity. Currently, there is 53,868 MW of contracted power generation capacity in Thailand (as of Dec 2023). In the long term, power plants with 18,884 MW of existing power generation capacity will be decommissioned during the plan period. Therefore, by the end of the plan in 2037, Thailand will have a total of 112,391 MW of contracted power generation capacity.

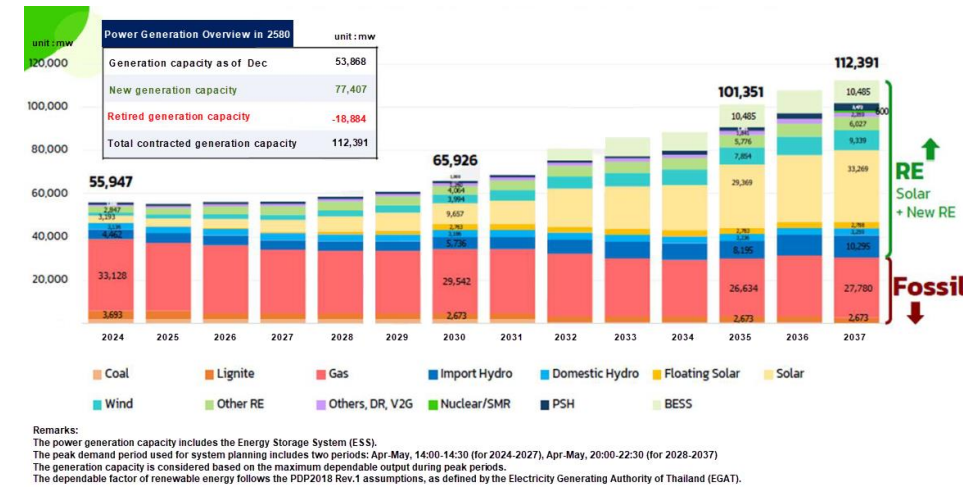
The 77,407 MW of new power generation capacity will come from three sources as follows:

- New power generation capacity of 47,251 MW, i.e. 34,851 MW for renewable energy, 6,300 MW for combined-cycle power plants, 600 MW of nuclear power (Small Modular Reactor: SMR), 3,500 MW for imported power from neighboring countries, and 2,000 MW from other sources.
- Reserve power generation capacity of 12,957 MW, i.e. 2,472 MW for Pumped Storage Hydropower Plants and 10,485 MW for Battery Energy Storage Systems.
- Power generation from power plants with existing contracts of 17,199 MW.

The new renewable energy generation capacity, totaling 34,851 MW, is slated for 24,412 MW of solar power, 5,345 MW of wind power, 1,045 MW of biomass, 936 MW of biogas, 2,681 MW of floating solar power, 12 MW of industrial waste-to-energy, 300 MW of municipal waste-to-energy, 99 MW of small hydropower and 21 MW of geothermal power. This will increase the overall share of renewable energy to 51%, up from 36% in the PDP 2018 Revision 1.

The average electricity tariff throughout the PDP 2024 plan is expected to be THB3.8704 per unit, lower than the THB3.9479 per unit in the PDP 2018 Revision 1 (assuming the same parameters).

Exhibit 20: Draft PDP 2024 – power generation capacity during 2024-37



Source: EPPO

Exhibit 21: New MW additions by zone under PDP 2024

Region/Target COD	Power plant	Capacity (MW)	Remark
West			
2024	Hin Kong	700	IPPs/EGAT (replacing TECO)
2025	Hin Kong	700	IPPs/EGAT
North			
2026E	Mae Moh	600	Replacement by EGAT
Northeast			
2025E	Nam Phong	650	Replacement by EGAT
2026E	Power import	700	Pak Lay (770 MW)
2028E	Power import	700	Pak Beng (897 MW)
2030E	New bidding	700	IPPs/EGAT
2032E	Power import	700	Sanakam (684 MW)
2032E	New bidding	700	IPPs/EGAT
2033E	Power import	700	Luangprabang (1.4 GW)
2035E	Power import	700	Xekong 4A (165 MW) & 4B (175 MW)
Metropolitan			
2026E	South BKK	700	Replacement by EGAT
2027E	South BKK	1,400	Replacement by EGAT
2028E	North BKK	700	Replacement by EGAT
2035E	North BKK	700	Replacement by EGAT
2036E	New bidding	700	IPPs/EGAT
South			
2027E	Surat Thani	700	Replacement by EGAT
2029E	Surat Thani	700	Replacement by EGAT
2034E	New bidding	1,000	IPPs/EGAT
2035E	New bidding	700	IPPs/EGAT
Upper central			
2032E	New bidding	1,400	IPPs/EGAT
East			
2033E	New bidding	1,000	IPPs/EGAT
2037E	New bidding	700	IPPs/EGAT

Source: PDP 2024

Financial Statements

Electricity Generating

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	49,627	40,317	39,032	40,063	41,124
Cost of goods sold	(40,916)	(31,609)	(29,915)	(30,133)	(29,414)
Gross profit	8,711	8,707	9,117	9,930	11,709
Other operating income	-	-	-	-	-
Operating costs	(3,537)	(3,383)	(3,903)	(4,006)	(4,112)
Operating EBITDA	8,213	8,445	9,037	9,835	11,596
Depreciation	(3,040)	(3,121)	(3,823)	(3,911)	(4,000)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	5,174	5,324	5,214	5,924	7,597
Net financing costs	(4,868)	(7,583)	(5,774)	(5,424)	(4,874)
Associates	291	8,473	8,176	4,945	4,709
Recurring non-operating income	6,988	13,226	10,267	7,445	6,709
Non-recurring items	(15,036)	(4,363)	2,052	0	0
Profit before tax	(7,742)	6,605	11,759	7,945	9,432
Tax	(645)	(1,183)	(1,237)	168	299
Profit after tax	(8,386)	5,422	10,522	8,113	9,731
Minority interests	2	(10)	(3)	(10)	(193)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	(8,384)	5,411	10,518	8,103	9,539
Non-recurring items & goodwill (net)	15,036	4,363	(2,052)	0	0
Recurring net profit	6,651	9,774	8,467	8,103	9,539
Per share (THB)					
Recurring EPS *	12.63	18.57	16.08	15.39	18.12
Reported EPS	(15.93)	10.28	19.98	15.39	18.12
DPS	6.50	6.50	6.50	6.50	6.50
Diluted shares (used to calculate per share data)	526	526	526	526	526
Growth					
Revenue (%)	(16.8)	(18.8)	(3.2)	2.6	2.6
Operating EBITDA (%)	(14.9)	2.8	7.0	8.8	17.9
Operating EBIT (%)	(18.7)	2.9	(2.1)	13.6	28.2
Recurring EPS (%)	(43.6)	47.0	(13.4)	(4.3)	17.7
Reported EPS (%)	nm	nm	94.4	(23.0)	17.7
Operating performance					
Gross margin inc. depreciation (%)	17.6	21.6	23.4	24.8	28.5
Gross margin exc. depreciation (%)	23.7	29.3	33.2	34.5	38.2
Operating EBITDA margin (%)	16.5	20.9	23.2	24.5	28.2
Operating EBIT margin (%)	10.4	13.2	13.4	14.8	18.5
Net margin (%)	13.4	24.2	21.7	20.2	23.2
Effective tax rate (%)	(8.0)	(63.3)	(5.6)	(5.6)	(6.3)
Dividend payout on recurring profit (%)	51.4	35.0	40.4	42.2	35.9
Interest cover (X)	2.5	2.4	2.7	2.5	2.9
Inventory days	-	-	-	-	-
Debtor days	61.2	55.3	49.4	40.6	32.1
Creditor days	50.3	44.5	37.9	36.1	36.8
Operating ROIC (%)	8.9	13.8	9.0	10.5	13.9
ROIC (%)	6.4	15.0	8.3	7.2	7.8
ROE (%)	5.9	9.3	7.8	7.1	8.0
ROA (%)	4.8	9.2	6.1	5.9	6.5

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Electricity generation	48,710	39,399	38,113	39,143	40,203
Other business	917	917	918	919	920

Sources: Electricity Generating; FSSIA estimates

Financial Statements

Electricity Generating

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	6,651	9,774	8,467	8,103	9,539
Depreciation	3,040	3,121	3,823	3,911	4,000
Associates & minorities	291	8,473	8,176	4,945	4,709
Other non-cash items	-	-	-	-	-
Change in working capital	(3,725)	(346)	1,033	476	394
Cash flow from operations	6,257	21,022	21,499	17,436	18,641
Capex - maintenance	(2,483)	(2,606)	(3,823)	(3,911)	(4,000)
Capex - new investment	(667)	(1,786)	(2,177)	(2,089)	(2,000)
Net acquisitions & disposals	(5,822)	6,944	3,000	3,000	3,000
Other investments (net)	4,525	3,303	10,319	4,945	4,709
Cash flow from investing	(4,448)	5,854	7,318	1,945	1,709
Dividends paid	(3,250)	(3,249)	(3,422)	(3,422)	(3,422)
Equity finance	0	0	0	0	0
Debt finance	(1,103)	287	(10,000)	(10,000)	(10,000)
Other financing cash flows	(21,830)	(20,419)	(8,227)	(8,537)	(8,647)
Cash flow from financing	(26,182)	(23,381)	(21,649)	(21,959)	(22,069)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	15,776	3,080	0	0	0
Net other adjustments	15,776	3,080	(8,412)	(1,344)	(578)
Movement in cash	(8,596)	6,576	(1,244)	(3,922)	(2,297)
Free cash flow to firm (FCFF)	6,386.61	33,932.14	34,791.21	24,805.26	25,224.37
Free cash flow to equity (FCFE)	(5,346.71)	9,824.44	2,178.04	(499.91)	1,125.20
Per share (THB)					
FCFF per share	12.13	64.45	66.08	47.12	47.91
FCFE per share	(10.16)	18.66	4.14	(0.95)	2.14
Recurring cash flow per share	18.96	40.59	38.87	32.21	34.66
Balance Sheet (THB m) Year Ending Dec					
Tangible fixed assets (gross)	83,521	82,780	85,780	88,780	91,780
Less: Accumulated depreciation	(36,585)	(38,145)	(41,968)	(45,879)	(49,879)
Tangible fixed assets (net)	46,936	44,635	43,812	42,901	41,901
Intangible fixed assets (net)	5,327	3,136	3,136	3,136	3,136
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	110,240	103,296	103,296	103,296	103,296
Cash & equivalents	28,862	35,438	34,194	30,272	27,975
A/C receivable	6,523	5,685	4,875	4,042	3,188
Inventories	0	0	0	0	0
Other current assets	19,325	19,182	18,570	19,061	19,566
Current assets	54,710	60,305	57,639	53,376	50,729
Other assets	26,020	29,690	29,690	29,690	29,690
Total assets	243,233	241,063	237,573	232,399	228,753
Common equity	104,927	104,373	111,470	116,151	122,267
Minorities etc.	299	267	270	280	473
Total shareholders' equity	105,226	104,640	111,740	116,431	122,740
Long term debt	99,355	96,083	86,083	76,083	66,083
Other long-term liabilities	15,779	15,234	15,234	15,234	15,234
Long-term liabilities	115,134	111,317	101,317	91,317	81,317
A/C payable	4,115	2,825	2,587	2,600	2,520
Short term debt	13,975	17,535	17,535	17,535	17,535
Other current liabilities	4,782	4,746	4,595	4,716	4,841
Current liabilities	22,873	25,106	24,717	24,851	24,896
Total liabilities and shareholders' equity	243,233	241,063	237,773	232,599	228,953
Net working capital	16,950	17,297	16,263	15,787	15,393
Invested capital	205,473	198,054	196,198	194,810	193,416
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	199.30	198.25	211.73	220.62	232.24
Tangible book value per share	189.19	192.30	205.77	214.67	226.28
Financial strength					
Net debt/equity (%)	80.3	74.7	62.1	54.4	45.3
Net debt/total assets (%)	34.7	32.4	29.2	27.3	24.3
Current ratio (x)	2.4	2.4	2.3	2.1	2.0
CF interest cover (x)	0.0	2.5	1.8	1.3	1.6
Valuation					
Recurring P/E (x) *	8.0	5.4	6.2	6.5	5.5
Recurring P/E @ target price (x) *	9.2	6.2	7.2	7.5	6.4
Reported P/E (x)	(6.3)	9.8	5.0	6.5	5.5
Dividend yield (%)	6.5	6.5	6.5	6.5	6.5
Price/book (x)	0.5	0.5	0.5	0.5	0.4
Price/tangible book (x)	0.5	0.5	0.5	0.5	0.4
EV/EBITDA (x) **	16.8	15.6	13.6	11.8	9.4
EV/EBITDA @ target price (x) **	17.8	16.5	14.5	12.7	10.1
EV/invested capital (x)	0.7	0.7	0.6	0.6	0.6
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Electricity Generating; FSSIA estimates

Electricity Generating PCL (EGCO TB)

FSSIA ESG rating


80.19 / 100

Exhibit 22: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 23: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SET ESGCG Rating	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score	
SET100	67.71	5.69	4.38	4.05	4.77	4.43	4.02	Medium	57.34	BBB	22.70	60.82	67.31	1.19	35.34
Coverage	66.17	5.16	4.33	3.94	4.81	4.43	3.83	Medium	56.41	BBB	18.92	59.20	65.82	1.38	35.46
BGRIM	67.47	--	Y	AAA	5.00	5.00	Certified	Medium	63.40	BBB	--	53.55	84.00	3.47	70.48
EGCO	80.19	Y	Y	AA	5.00	5.00	Certified	Medium	60.46	BB	--	65.48	85.00	5.05	80.91
GPSC	71.77	Y	Y	AAA	5.00	5.00	Certified	Medium	63.44	B	--	54.71	86.00	--	--
GULF	27.50	--	Y	--	--	--	Declared	Medium	--	--	--	--	66.00	--	--
GUNKUL	68.93	--	Y	AA	5.00	5.00	Certified	Medium	62.42	AAA	--	65.76	38.00	2.77	59.97

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

Exhibit 24: ESG score by Bloomberg

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	4.16	4.10	4.52	4.82	4.97	5.12	5.14	5.05
BESG environmental pillar score	3.47	3.31	3.90	3.81	4.10	4.54	4.05	3.98
BESG social pillar score	3.80	3.93	4.72	5.93	5.70	5.40	6.26	6.10
BESG governance pillar score	5.83	5.73	5.40	5.53	5.78	5.87	6.00	5.95
ESG disclosure score	66.09	67.04	68.30	74.37	78.22	75.62	81.40	80.91
Environmental disclosure score	69.07	69.07	67.65	71.04	78.68	71.91	70.49	70.82
Social disclosure score	43.02	45.86	44.80	53.36	57.29	56.23	75.03	73.22
Governance disclosure score	86.09	86.09	92.35	98.62	98.62	98.62	98.62	98.62
Environmental								
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	Yes
Risks of climate change discussed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GHG scope 1	6,248	5,829	6,665	7,034	6,319	6,232	6,181	14,540
GHG scope 2 location-based	4	7	9	7	7	9	9	19
GHG Scope 3	—	—	—	—	1,216	1,034	4	2,501
Carbon per unit of production	1	1	1	0	0	1	—	—
Biodiversity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	96,774	11,876	13,807	14,502	18,505	22,963	21,933	23,199
Renewable energy use	20,973	344	311	341	3	3	3	5
Electricity used	15	95	12,580	12,580	5,558	6,224	10,574	3,414
Fuel used - natural gas	2,424,240	2,163,390	1,821,720	1,888,850	2,988,190	3,176,170	50,524	68,090

Sources: Bloomberg; FSSIA's compilation

Exhibit 25: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	1	1	0	0	0	0	0	0
Total waste	886	221	46	48	51	80	389	384
Waste recycled	173	29	30	32	27	1	2	1
Waste sent to landfills	80	89	15	15	15	4	1	0
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	2,051	1,335	4,690	5,030	3,830	3,880	3,890	4,630
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	Yes	Yes	Yes	Yes	Yes
Pct women in workforce	20	19	23	22	24	25	24	25
Pct disabled in workforce	—	—	—	—	—	—	0	0
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	0	0	0	0	0	0	0	0
Total recordable incident rate - employees	1	1	0	0	0	—	0	—
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	No
Number of employees – CSR	2,332	2,461	1,148	1,260	1,176	1,129	1,286	1,264
Employee turnover pct	6	7	3	3	4	4	5	3
Total hours spent by firm - employee training	83,641	101,644	33,949	36,901	26,291	18,035	28,880	27,465
Social supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	15	14	15	14	15	15	15	14
No. of independent directors (ID)	6	6	6	6	6	6	6	6
No. of women on board	2	2	2	2	3	2	3	3
No. of non-executive directors on board	14	13	14	13	14	14	14	13
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	13	13	12	12	17	13	13	19
Board meeting attendance pct	97	95	97	95	97	99	100	99
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	42	40	41	48	43	44	50	47
Age of the oldest director	70	68	63	64	65	66	64	65
No. of executives / company managers	12	21	21	21	22	21	22	20
No. of female executives	4	7	7	5	8	9	9	9
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	3	3	3	3	3	3	3	3
No. of ID on audit committee	3	3	3	3	3	3	3	3
Audit committee meetings	14	15	14	12	14	12	13	14
Audit meeting attendance %	100	100	100	100	100	100	100	100
Size of compensation committee	5	5	5	5	5	5	5	5
No. of ID on compensation committee	3	3	3	3	3	3	3	3
No. of compensation committee meetings	7	10	7	9	10	10	10	9
Compensation meeting attendance %	100	97	89	97	96	100	97	100
Size of nomination committee	5	5	5	5	5	5	5	5
No. of nomination committee meetings	7	10	7	9	10	10	10	9
Nomination meeting attendance %	100	97	89	97	96	100	96	100
Sustainability governance								
Verification type	No	No	Yes	Yes	Yes	Yes	Yes	Yes

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainabilitys	The Sustainabilitys' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities																		
AA	7.143-8.570																				
A	5.714-7.142																				
BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers																		
BB	2.857-4.285																				
B	1.429-2.856																				
CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks																		
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Songklod Wongchai FSS International Investment Advisory Securities Co., Ltd

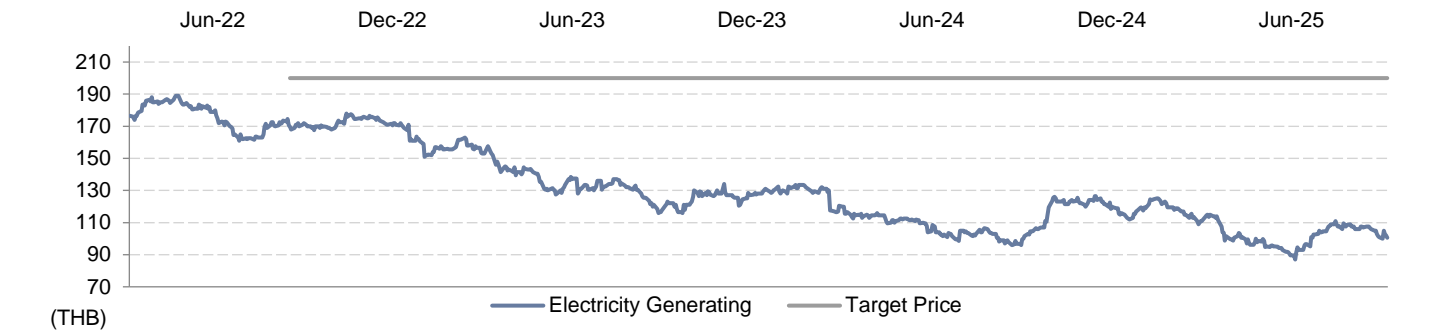
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

This report has been prepared by FSS International Investment Advisory Securities Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report. In addition, FSSIA does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

History of change in investment rating and/or target price

Electricity Generating (EGCO TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
16-Nov-2022	BUY	200.00	-	-	-	-	-	-

Songklod Wongchai started covering this stock from 30-Jun-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Electricity Generating	EGCO TB	THB 100.50	BUY	Downside risks to our SoTP-based TP include 1) lower-than expected demand for electricity in Thailand; 2) delays in project commencement or commercial operation dates (COD); and 3) government intervention in electricity tariff subsidies.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 27-Jun-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

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

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on 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.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). 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 (N). 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 (U). 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.