

ELECTRICITY GENERATING

EGCO TB

THAILAND / UTILITIES - CONVENTIONAL

BUY

การเยี่ยมชมสถานที่ที่ยืนยันมุมมองเชิงบวก

- ในระหว่างการเยี่ยมชมสถานที่ในประเทศเกาหลีใต้ เราได้เห็นรากฐานที่แข็งแกร่งของ EGCO ผ่าน SK E&S ซึ่งเป็นพันธมิตรทางยุทธศาสตร์ของบริษัทฯ
- เราเชื่อว่าโรงผลิตไฟฟ้าจาก LNG Paju ขนาด 1.8GW ของ EGCO จะเป็นหนึ่งในปัจจัยหนุนกำไรสำคัญตั้งแต่ปี 2022 เป็นต้นไป
- คงแนะนำซื้อที่ราคาเป้าหมาย 245 บาท (SoTP)

| | |
|-----------------|-----------|
| TARGET PRICE | THB245.00 |
| CLOSE | THB162.00 |
| UP/DOWNSIDE | +51.2% |
| TP vs CONSENSUS | +6.2% |

KEY STOCK DATA

| YE Dec (THB m) | 2021 | 2022E | 2023E | 2024E |
|---------------------|--------|--------|--------|--------|
| Revenue | 35,903 | 36,906 | 37,949 | 24,206 |
| Net profit | 4,104 | 17,081 | 17,231 | 10,228 |
| EPS (THB) | 7.80 | 32.44 | 32.73 | 19.43 |
| vs Consensus (%) | - | 42.8 | 40.0 | (9.6) |
| EBITDA | 8,821 | 14,848 | 15,153 | 8,244 |
| Core net profit | 6,935 | 17,081 | 17,231 | 10,228 |
| Core EPS (THB) | 13.17 | 32.44 | 32.73 | 19.43 |
| EPS growth (%) | (11.8) | 146.3 | 0.9 | (40.6) |
| Core P/E (x) | 12.3 | 5.0 | 4.9 | 8.3 |
| Dividend yield (%) | 6.5 | 5.2 | 5.2 | 5.2 |
| EV/EBITDA (x) | 19.5 | 11.1 | 10.2 | 18.1 |
| Price/book (x) | 0.8 | 0.7 | 0.6 | 0.6 |
| Net debt/Equity (%) | 75.7 | 62.2 | 49.0 | 43.4 |
| ROE (%) | 6.4 | 14.3 | 13.1 | 7.3 |

การเยี่ยมชมสถานที่ในประเทศเกาหลีใต้ทำให้เห็นแนวโน้มเป็นบวกมากยิ่งขึ้น

ในระหว่างการเยี่ยมชมสถานที่ในประเทศเกาหลีใต้ เราได้เห็นรากฐานที่แข็งแกร่งของ EGCO ผ่าน South Korea Energy & Service (SK E&S) ซึ่งเป็นพันธมิตรทางยุทธศาสตร์ของบริษัทฯ บริษัทดังกล่าวเป็นผู้ให้บริการโซลูชันและพลังงานสะอาดระดับโลกในด้านพลังงานหมุนเวียนและไฮโดรเจนสะอาดพร้อมธุรกิจ LNG ครบวงจร ปัจจุบัน EGCO รับผิดชอบแบ่งกำไรผ่านหุ้น 49% ในโรงผลิตไฟฟ้าจาก LNG Paju (1.8GW, COD 2017) และโรงผลิตไฟฟ้าจากเซลล์เชื้อเพลิง Gangdong (19.8MW, COD 2020) เราเชื่อว่าแนวโน้มราคาเนื้อก๊าซที่กำลังปรับขึ้นในเกาหลีใต้น่าจะเป็นประโยชน์ต่อ Paju เนื่องจากบริษัทดังกล่าวมีสัญญาซื้อ LNG ระยะยาวถึง 20 ปีในปริมาณ 1mtpa และราคาที่กำหนดมาตั้งแต่ปี 2017

โรงผลิตไฟฟ้าจาก LNG Paju เป็นปัจจัยหนุนการเติบโตสำคัญของ EGCO

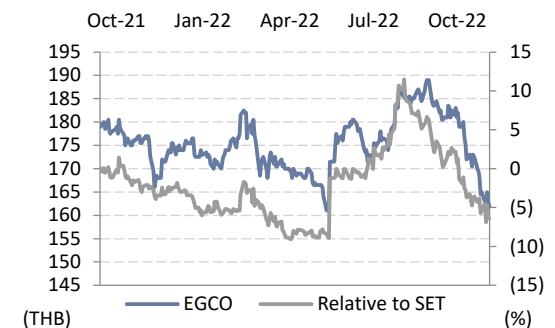
เราเชื่อว่าโรงผลิตไฟฟ้าจาก LNG Paju ขนาด 1.8GW ของ EGCO จะเป็นหนึ่งในปัจจัยหนุนกำไรสำคัญตั้งแต่ปี 2022 เป็นต้นไปโดยมีสมมติฐานจาก 1) ความสำคัญสูงของการส่งไฟฟ้าในเกาหลีใต้ในฐานะที่เป็นโรงไฟฟ้าฐานจากการผลิตไฟฟ้าอันมีข้อได้เปรียบทางยุทธศาสตร์และต้นทุน; 2) Upside ในด้านอัตรากำไรสำหรับปริมาณนำเข้า LNG 1mtpa ตามสัญญาเทียบกับราคา LNG ในตลาดโลกที่คาดว่าจะสูงกว่าจากอุปทานที่ตึงตัวและความต้องการที่เพิ่มขึ้นจากสหภาพยุโรปเพื่อทดแทนอุปทานก๊าซจากรัสเซีย โดยเราคาดว่าแค่ Upside ในด้านอัตรากำไรเพียงอย่างเดียวอาจให้ส่วนแบ่งกำไรต่อปีสูงถึง 0.5-1.0 พัน ลบ. แก่ EGCO; และ 3) กำไรสุทธิ 1.0-1.5 พัน ลบ. ต่อ MW ซึ่งให้ส่วนแบ่งกำไรจากการดำเนินงานเฉลี่ย 3 ปีที่ 1.2 พัน ลบ. ต่อปีในช่วงปี 2019-21

เซลล์เชื้อเพลิง: แพงแต่ต้องเลือก

หุ้น 49% ในโรงผลิตไฟฟ้าจากเซลล์เชื้อเพลิง Gangdong ขนาด 19.8MW ของ EGCO ที่ใช้เทคโนโลยีของ Doosan ให้ส่วนแบ่งกำไรต่อปีที่ 56 ลบ. ในปี 2021 แก่บริษัทฯ ในสาระสำคัญของโรงผลิตไฟฟ้าจากเซลล์เชื้อเพลิงใช้ก๊าซธรรมชาติเป็นวัตถุดิบเพื่อผลิตไฟฟ้า น้ำมัน และไบรบริงเครื่องผลิตพลังงานหมุนเวียน (REC) ซึ่งเป็นอีกรูปแบบหนึ่งของเงินอุดหนุนจากรัฐบาลได้ในสัดส่วนเท่า ๆ กัน อย่างไรก็ตามต้นทุนของการลงทุนของเซลล์เชื้อเพลิงยังอยู่ในระดับสูง เพราะฉะนั้นเทคโนโลยีดังกล่าวจึงยังไม่สามารถแข่งขันได้ถ้าไม่มี REC

มี Downside จำกัดในขณะที่ Upside กำลังเพิ่มขึ้น

เราคงแนะนำซื้อที่ราคาเป้าหมาย 245 บาท (SoTP) เราคิดว่า Downside สำหรับราคาหุ้นของ EGCO มีจำกัดจากกำไรที่มีความชัดเจนสูงของสินทรัพย์ในประเทศไทย ฟิสิกส์พื้นฐาน และเกาหลีใต้ อย่างไรก็ตามบริษัทฯ ยังมีความเสี่ยงในด้าน Downside จากผลขาดทุนอัตราแลกเปลี่ยนที่อาจมีเป็นจำนวนมากจากค่าเงินบาทที่กำลังอ่อนตัวในช่วง 2H22



| Share price performance | 1 Month | 3 Month | 12 Month |
|--------------------------------|---------------|---------|----------|
| Absolute (%) | (10.5) | (8.2) | (9.2) |
| Relative to country (%) | (7.1) | (9.2) | (6.1) |
| Mkt cap (USD m) | 2,281 | | |
| 3m avg. daily turnover (USD m) | 7.4 | | |
| Free float (%) | 50 | | |
| Major shareholder | EGAT (25%) | | |
| 12m high/low (THB) | 190.00/160.00 | | |
| Issued shares (m) | 526.47 | | |

Sources: Bloomberg consensus; FSSIA estimates



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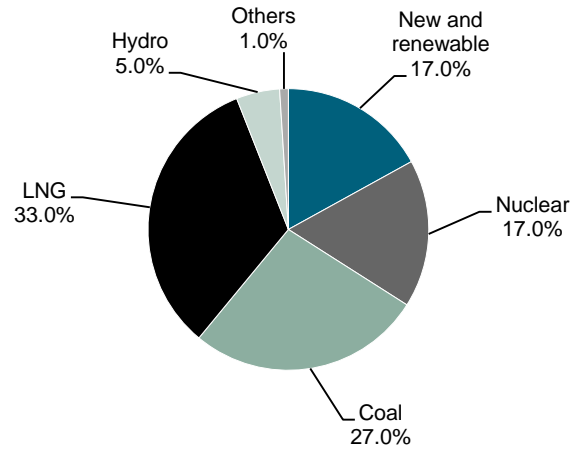
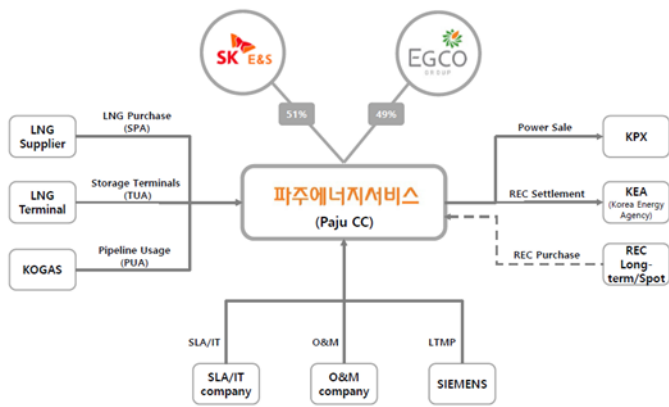
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PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 10 ตุลาคม 2022

Exhibit 1: Major transactions and contract structures of Paju CC

Exhibit 2: Korea's power generation capacity breakdown

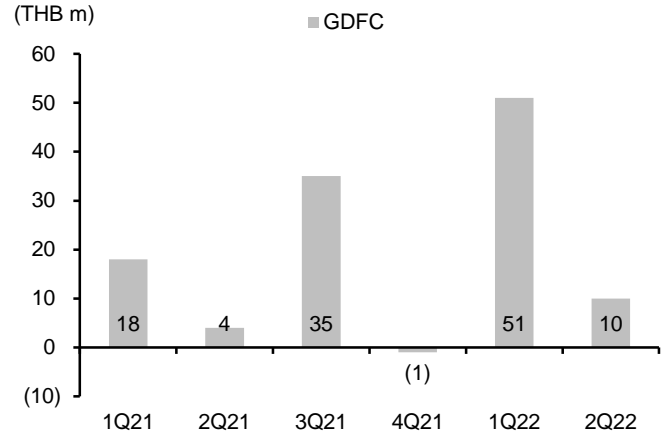
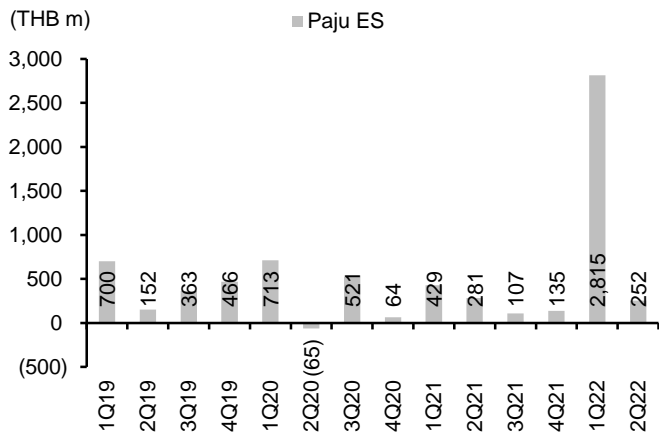


Source: EGCO

Source: EGCO

Exhibit 3: Net profit (loss) before FX from Paju ES

Exhibit 4: Net profit (loss) before FX from Gangdong FC

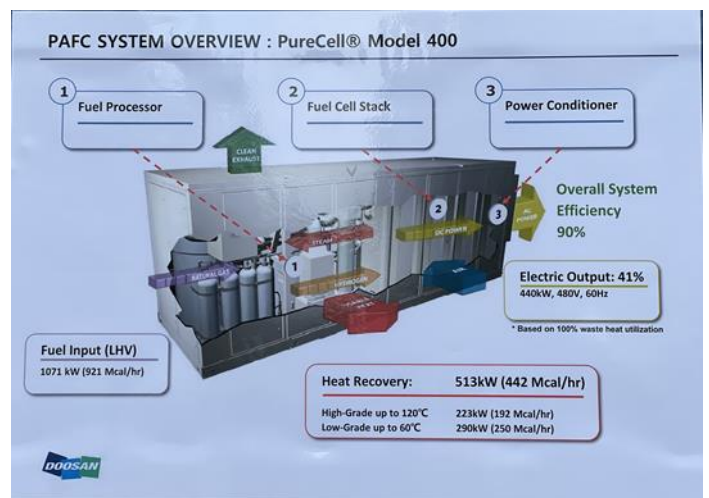


Source: EGCO

Source: EGCO

Exhibit 5: Gangdong FC

Exhibit 6: PAFC system – Doosan fuel cell



Source: Doosan

Source: Doosan

Financial Statements

Electricity Generating

| Profit and Loss (THB m) Year Ending Dec | 2020 | 2021 | 2022E | 2023E | 2024E |
|---|---------------|---------------|---------------|---------------|---------------|
| Revenue | 33,578 | 35,903 | 36,906 | 37,949 | 24,206 |
| Cost of goods sold | (22,126) | (24,436) | (19,844) | (20,519) | (14,509) |
| Gross profit | 11,451 | 11,467 | 17,062 | 17,430 | 9,697 |
| Other operating income | - | - | - | - | - |
| Operating costs | (2,613) | (2,646) | (2,214) | (2,277) | (1,452) |
| Operating EBITDA | 8,838 | 8,821 | 14,848 | 15,153 | 8,244 |
| Depreciation | (3,131) | (3,124) | (2,662) | (2,724) | (2,787) |
| Goodwill amortisation | 0 | 0 | 0 | 0 | 0 |
| Operating EBIT | 5,707 | 5,697 | 12,186 | 12,429 | 5,457 |
| Net financing costs | (3,360) | (7,178) | (4,784) | (4,303) | (3,800) |
| Associates | 4,838 | 6,428 | 8,316 | 8,018 | 6,841 |
| Recurring non-operating income | 6,567 | 9,088 | 11,116 | 10,608 | 9,431 |
| Non-recurring items | 868 | (2,831) | 0 | 0 | 0 |
| Profit before tax | 9,782 | 4,776 | 18,518 | 18,734 | 11,088 |
| Tax | (1,022) | (659) | (1,247) | (1,298) | (698) |
| Profit after tax | 8,760 | 4,117 | 17,271 | 17,436 | 10,390 |
| Minority interests | (27) | (13) | (190) | (205) | (162) |
| Preferred dividends | 0 | 0 | 0 | 0 | 0 |
| Other items | - | - | - | - | - |
| Reported net profit | 8,733 | 4,104 | 17,081 | 17,231 | 10,228 |
| Non-recurring items & goodwill (net) | (868) | 2,831 | 0 | 0 | 0 |
| Recurring net profit | 7,865 | 6,935 | 17,081 | 17,231 | 10,228 |
| Per share (THB) | | | | | |
| Recurring EPS * | 14.94 | 13.17 | 32.44 | 32.73 | 19.43 |
| Reported EPS | 16.59 | 7.80 | 32.44 | 32.73 | 19.43 |
| DPS | 8.50 | 10.50 | 8.50 | 8.50 | 8.50 |
| Diluted shares (used to calculate per share data) | 526 | 526 | 526 | 526 | 526 |
| Growth | | | | | |
| Revenue (%) | (10.5) | 6.9 | 2.8 | 2.8 | (36.2) |
| Operating EBITDA (%) | (4.6) | (0.2) | 68.3 | 2.1 | (45.6) |
| Operating EBIT (%) | (8.0) | (0.2) | 113.9 | 2.0 | (56.1) |
| Recurring EPS (%) | (20.9) | (11.8) | 146.3 | 0.9 | (40.6) |
| Reported EPS (%) | (33.1) | (53.0) | 316.2 | 0.9 | (40.6) |
| Operating performance | | | | | |
| Gross margin inc. depreciation (%) | 24.8 | 23.2 | 39.0 | 38.8 | 28.5 |
| Gross margin of key business (%) | 24.8 | 23.2 | 39.0 | 38.8 | 28.5 |
| Operating EBITDA margin (%) | 26.3 | 24.6 | 40.2 | 39.9 | 34.1 |
| Operating EBIT margin (%) | 17.0 | 15.9 | 33.0 | 32.8 | 22.5 |
| Net margin (%) | 23.4 | 19.3 | 46.3 | 45.4 | 42.3 |
| Effective tax rate (%) | 20.7 | -39.9 | 12.2 | 12.1 | 16.4 |
| Dividend payout on recurring profit (%) | 56.9 | 79.7 | 26.2 | 26.0 | 43.8 |
| Interest cover (X) | 3.7 | 2.1 | 4.9 | 5.4 | 3.9 |
| Inventory days | - | - | - | - | - |
| Debtor days | 45.8 | 60.3 | 81.2 | 101.6 | 188.6 |
| Creditor days | 43.5 | 51.5 | 73.0 | 64.3 | 79.0 |
| Operating ROIC (%) | 7.3 | 13.3 | 18.0 | 17.4 | 7.1 |
| ROIC (%) | 5.2 | 10.3 | 9.6 | 9.4 | 5.7 |
| ROE (%) | 7.6 | 6.4 | 14.3 | 13.1 | 7.3 |
| ROA (%) | 5.0 | 7.4 | 8.9 | 8.7 | 5.6 |
| * Pre exceptional, pre-goodwill and fully diluted | | | | | |
| Revenue by Division (THB m) | | | | | |
| Electricity generation | 32,654 | 34,975 | 35,989 | 37,032 | 23,288 |
| Other business | 924 | 928 | 917 | 917 | 917 |

Sources: Electricity Generating; FSSIA estimates

Financial Statements

Electricity Generating

| Cash Flow (THB m) Year Ending Dec | 2020 | 2021 | 2022E | 2023E | 2024E |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Recurring net profit | 7,865 | 6,935 | 17,081 | 17,231 | 10,228 |
| Depreciation | 3,131 | 3,124 | 2,662 | 2,724 | 2,787 |
| Associates & minorities | 4,838 | 6,428 | 8,316 | 8,018 | 6,841 |
| Other non-cash items | - | - | - | - | - |
| Change in working capital | (3,935) | (5,219) | (3,286) | (2,413) | (521) |
| Cash flow from operations | 11,900 | 11,267 | 24,772 | 25,560 | 19,335 |
| Capex - maintenance | (3,131) | (2,602) | (2,662) | (2,724) | (2,787) |
| Capex - new investment | (3,032) | (369) | (338) | (276) | (213) |
| Net acquisitions & disposals | (9,331) | (23,140) | 0 | 0 | 0 |
| Other investments (net) | 10,714 | (4,670) | 8,316 | 8,018 | 6,841 |
| Cash flow from investing | (4,780) | (30,781) | 5,316 | 5,018 | 3,841 |
| Dividends paid | (3,253) | (3,252) | (5,528) | (4,475) | (4,475) |
| Equity finance | 0 | 0 | 0 | 0 | 0 |
| Debt finance | 3,108 | 16,375 | (10,000) | (10,000) | (10,000) |
| Other financing cash flows | (10,226) | 7,051 | (16,441) | (15,830) | (13,521) |
| Cash flow from financing | (10,370) | 20,175 | (31,969) | (30,305) | (27,996) |
| Non-recurring cash flows | - | - | - | - | - |
| Other adjustments | 0 | 0 | 0 | 0 | 0 |
| Net other adjustments | 0 | 0 | 0 | 0 | 0 |
| Movement in cash | (3,251) | 661 | (1,881) | 273 | (4,819) |
| Free cash flow to firm (FCFF) | 11,340.31 | (11,265.35) | 35,051.36 | 35,041.16 | 27,139.49 |
| Free cash flow to equity (FCFE) | 1.90 | 3,912.76 | 3,647.06 | 4,747.68 | (344.40) |

Per share (THB)

| | | | | | |
|-------------------------------|-------|---------|-------|-------|--------|
| FCFF per share | 21.54 | (21.40) | 66.58 | 66.56 | 51.55 |
| FCFE per share | 0.00 | 7.43 | 6.93 | 9.02 | (0.65) |
| Recurring cash flow per share | 30.08 | 31.32 | 53.30 | 53.13 | 37.72 |

| Balance Sheet (THB m) Year Ending Dec | 2020 | 2021 | 2022E | 2023E | 2024E |
|---|----------------|----------------|----------------|----------------|----------------|
| Tangible fixed assets (gross) | 76,050 | 80,369 | 83,369 | 86,369 | 89,369 |
| Less: Accumulated depreciation | (26,300) | (30,772) | (33,434) | (36,158) | (38,945) |
| Tangible fixed assets (net) | 49,750 | 49,597 | 49,935 | 50,211 | 50,424 |
| Intangible fixed assets (net) | 10,907 | 9,699 | 9,699 | 9,699 | 9,699 |
| Long-term financial assets | - | - | - | - | - |
| Invest. in associates & subsidiaries | 96,612 | 119,752 | 119,752 | 119,752 | 119,752 |
| Cash & equivalents | 17,237 | 17,898 | 16,017 | 16,289 | 11,470 |
| A/C receivable | 4,811 | 7,060 | 9,371 | 11,748 | 13,264 |
| Inventories | 0 | 0 | 0 | 0 | 0 |
| Other current assets | 12,864 | 13,538 | 13,916 | 14,309 | 9,127 |
| Current assets | 34,911 | 38,495 | 39,304 | 42,347 | 33,861 |
| Other assets | 22,257 | 24,388 | 24,388 | 24,388 | 24,388 |
| Total assets | 214,438 | 241,932 | 243,079 | 246,397 | 238,124 |
| Common equity | 102,243 | 113,441 | 124,994 | 137,749 | 143,503 |
| Minorities etc. | 591 | 596 | 786 | 991 | 1,153 |
| Total shareholders' equity | 102,834 | 114,037 | 125,780 | 138,741 | 144,655 |
| Long term debt | 76,716 | 89,747 | 79,747 | 69,747 | 59,747 |
| Other long-term liabilities | 18,597 | 11,129 | 11,129 | 11,129 | 11,129 |
| Long-term liabilities | 95,313 | 100,876 | 90,876 | 80,876 | 70,876 |
| A/C payable | 2,510 | 4,380 | 3,557 | 3,678 | 2,601 |
| Short term debt | 11,170 | 14,514 | 14,514 | 14,514 | 14,514 |
| Other current liabilities | 2,610 | 8,125 | 8,352 | 8,588 | 5,478 |
| Current liabilities | 16,290 | 27,019 | 26,423 | 26,780 | 22,593 |
| Total liabilities and shareholders' equity | 214,438 | 241,932 | 243,079 | 246,397 | 238,124 |
| Net working capital | 12,555 | 8,093 | 11,378 | 13,792 | 14,313 |
| Invested capital | 192,081 | 211,529 | 215,153 | 217,842 | 218,576 |

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

| | | | | | |
|-------------------------------|--------|--------|--------|--------|--------|
| Book value per share | 194.21 | 215.48 | 237.42 | 261.65 | 272.58 |
| Tangible book value per share | 173.49 | 197.05 | 219.00 | 243.23 | 254.15 |

Financial strength

| | | | | | |
|---------------------------|------|------|------|------|------|
| Net debt/equity (%) | 68.7 | 75.7 | 62.2 | 49.0 | 43.4 |
| Net debt/total assets (%) | 32.9 | 35.7 | 32.2 | 27.6 | 26.4 |
| Current ratio (x) | 2.1 | 1.4 | 1.5 | 1.6 | 1.5 |
| CF interest cover (x) | 1.9 | 1.6 | 1.8 | 2.2 | 1.0 |

| Valuation | 2020 | 2021 | 2022E | 2023E | 2024E |
|---|-------------|-------------|------------|------------|-------------|
| Recurring P/E (x) * | 10.8 | 12.3 | 5.0 | 4.9 | 8.3 |
| Recurring P/E @ target price (x) * | 16.4 | 18.6 | 7.6 | 7.5 | 12.6 |
| Reported P/E (x) | 9.8 | 20.8 | 5.0 | 4.9 | 8.3 |
| Dividend yield (%) | 5.2 | 6.5 | 5.2 | 5.2 | 5.2 |
| Price/book (x) | 0.8 | 0.8 | 0.7 | 0.6 | 0.6 |
| Price/tangible book (x) | 0.9 | 0.8 | 0.7 | 0.7 | 0.6 |
| EV/EBITDA (x) ** | 17.7 | 19.5 | 11.1 | 10.2 | 18.1 |
| EV/EBITDA @ target price (x) ** | 22.7 | 24.5 | 14.0 | 13.1 | 23.4 |
| EV/invested capital (x) | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 |

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Electricity Generating; FSSIA estimates

Corporate Governance report of Thai listed companies 2021

| EXCELLENT LEVEL – Score range 90-100 | | | | | | | | | | |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
| AAV | BCPG | CPALL | GCAP | K | MSC | PLANET | SAMART | SPI | THRE | TVD |
| ADVANC | BDMS | CPF | GFPT | KBANK | MST | PLAT | SAMTEL | SPRC | THREL | TVI |
| AF | BEM | CPI | GGC | KCE | MTC | PORT | SAT | SPVI | TIPCO | TVO |
| AH | BGC | CPN | GLAND | KKP | MVP | PPS | SC | SSSC | TISCO | TWPC |
| AIRA | BGRIM | CRC | GLOBAL | KSL | NCL | PR9 | SCB | SST | TK | U |
| AKP | BIZ | CSS | GPI | KTB | NEP | PREB | SCC | STA | TKT | UAC |
| AKR | BKI | DDD | GPSC | KTC | NER | PRG | SCCC | STEC | TMT | UBIS |
| ALT | BOL | DELTA | GRAMMY | LALIN | NKI | PRM | SCG | STI | TNDT | UV |
| AMA | BPP | DEMCO | GULF | LANNA | NOBLE | PROUD | SCGP | SUN | TNITY | VGI |
| AMATA | BRR | DRT | GUNKUL | LH | NSI | DRS | SCM | SUSCO | TOA | VIH |
| AMATAV | BTS | DTAC | HANA | LHFG | NVD | PSL | SDC | SUTHA | TOP | WACOAL |
| ANAN | BTW | DUSIT | HARN | LIT | NWR | PTG | SEAFCO | SVI | TPBI | WAVE |
| AOT | BWG | EA | HMPRO | LPN | NYT | PTT | SEAOL | SYMC | TQM | WHA |
| AP | CENTEL | EASTW | ICC | MACO | OISHI | PTTEP | SE-ED | SYNTEC | TRC | WHAUP |
| ARIP | CFRESH | ECF | ICHI | MAJOR | OR | PTTGC | SELIC | TACC | TRU | WICE |
| ARROW | CHEWA | ECL | III | MAKRO | ORI | PYLON | SENA | TASCO | TRUE | WINNER |
| ASP | CHO | EE | ILINK | MALEE | OSP | Q-CON | SHR | TCAP | TSC | ZEN |
| AUCT | CIMBT | EGCO | ILM | MBK | OTO | QH | SIRI | TEAMG | TSR | |
| AWC | CK | EPG | INTUCH | MC | PAP | QTC | SIS | TFMAMA | TSTE | |
| AYUD | CKP | ETC | IP | MCOT | PCSGH | RATCH | SITHAI | TGH | TSTH | |
| BAFS | CM | FPI | IRPC | METCO | PDG | RS | SMK | THANA | TTA | |
| BANPU | CNT | FPT | ITEL | MFEC | PDJ | S | SMPC | THANI | TTB | |
| BAY | COM7 | FSMART | IVL | MINT | PG | S & J | SNC | THCOM | TTCL | |
| BBL | COMAN | GBX | JSP | MONO | PHOL | SAAM | SONIC | THG | TTW | |
| BCP | COTTO | GC | JWD | MOONG | PLANB | SABINA | SPALI | THIP | TU | |
| VERY GOOD LEVEL – Score range 80-89 | | | | | | | | | | |
| 2S | ASIMAR | CHOW | FLOYD | IT | LOXLEY | OCC | RPC | SKY | TCC | TVT |
| 7UP | ASK | CI | FN | ITD | LRH | OGC | RT | SLP | TCMC | TWP |
| ABICO | ASN | CIG | FNS | J | LST | PATO | RWI | SMIT | TEAM | UEC |
| ABM | ATP30 | CMC | FORTH | JAS | M | PB | S11 | SMT | TFG | UMI |
| ACE | B | COLOR | FSS | JCK | MATCH | PICO | SA | SNP | TFI | UOBKH |
| ACG | BA | CPL | FTE | JCKH | MBAX | PIMO | SAK | SO | TIGER | UP |
| ADB | BAM | CPW | FVC | JMART | MEGA | PJW | SALEE | SORKON | TITLE | UPF |
| AEONTS | BC | CRD | GEL | JMT | META | PL | SAMCO | SPA | TKN | UPOIC |
| AGE | BCH | CSC | GENCO | KBS | MFC | PM | SANKO | SPC | TKS | UTP |
| AHC | BEC | CSP | GJS | KCAR | MGT | PMTA | SAPPE | SPCG | TM | VCOM |
| AIT | BEYOND | CWT | GYT | KEX | MICRO | PPP | SAWAD | SR | TMC | VL |
| ALL | BFIT | DCC | HEMP | KGI | MILL | PPPM | SCI | SRICHA | TMD | VPO |
| ALLA | BJC | DCON | HPT | KIAT | MITSIB | PRIME | SCN | SSC | TMI | VRANDA |
| ALUCON | BJCHI | DHOUSE | HTC | KISS | MK | PRIN | SCP | SSF | TMILL | WGE |
| AMANAHA | BLA | DOD | HYDRO | KOOL | MODERN | PRINC | SE | STANLY | TNL | WIJK |
| AMARIN | BR | DOHOME | ICN | KTIS | MTI | PSG | SFLEX | STGT | TNP | WP |
| APCO | BROOK | DV8 | IFS | KUMWEL | NBC | PSTC | SFP | STOWER | TOG | XO |
| APCS | CBG | EASON | IMH | KUN | NCAP | PT | SFT | STPI | TPA | XPG |
| APURE | CEN | EFORL | IND | KWC | NCH | QLT | SGF | SUC | TPAC | YUASA |
| AQUA | CGH | ERW | INET | KWM | NETBAY | RBF | SIAM | SWC | TPCS | |
| ASAP | CHARAN | ESSO | INSET | L&E | NEX | RCL | SINGER | SYNEX | TPS | |
| ASEFA | CHAYO | ESTAR | INSURE | LDC | NINE | RICHY | SKE | TAE | TRITN | |
| ASIA | CHG | ETE | IRC | LEO | NRF | RML | SKN | TAKUNI | TRT | |
| ASIAN | CHOTI | FE | IRCP | LHK | NTV | ROJNA | SKR | TBSP | TSE | |
| GOOD LEVEL – Score range 70-79 | | | | | | | | | | |
| A | BGT | CITY | GIFT | JTS | MDX | PK | SGP | SUPER | TQR | YGG |
| AI | BH | CMAN | GLOCON | JUBILE | MJD | PLE | SICT | SVOA | TTI | ZIGA |
| AIE | BIG | CMO | GREEN | KASET | MORE | PPM | SIMAT | TC | TYCN | |
| AJ | BLAND | CMR | GSC | KCM | MUD | PRAKIT | SISB | TCCC | UKEM | |
| ALPHAX | BM | CPT | GTB | KK | NC | PRAPAT | SK | THMUI | UMS | |
| AMC | BROCK | CRANE | HTECH | KKC | NDR | PRECHA | SMART | TNH | UNIQ | |
| APP | BSBM | CSR | HUMAN | KWI | NFC | PTL | SOLAR | TNR | UPA | |
| AQ | BSM | D | IHL | KYE | NNCL | RJH | SPACK | TOPP | UREKA | |
| ARIN | BTNC | EKH | IIG | LEE | NOVA | RP | SPG | TPCH | VIBHA | |
| AS | BYD | EMC | INGRS | LPH | NPK | RPH | SQ | TPIPL | W | |
| AU | CAZ | EP | INOX | MATI | NUSA | RSP | SSP | TIPIP | WIN | |
| B52 | CCP | F&D | JAK | M-CHAI | PAF | SABUY | STARK | TPLAS | WORK | |
| BEAUTY | CGD | FMT | JR | MCS | PF | SF | STC | TPOLY | WPH | |

Disclaimer:

The disclosure of the survey results 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 evaluation 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 results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive

Sources: Thai Institute of Directors Association (IOD); FSSIA's compilation; data as of 26 October 2021

Anti-corruption Progress Indicator

| CERTIFIED | | | | | | | | | | |
|-----------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|
| 2S | BCH | CPALL | GC | K | MFC | PE | QLT | SNP | THCOM | TU |
| 7UP | BCP | CPF | GCAP | KASET | MFEC | PG | QTC | SORKON | THIP | TVD |
| ADVANC | BCPG | CPI | GEL | KBANK | MILL | PHOL | RATCH | SPACK | THRE | TVI |
| AF | BE8 | CPN | GFPT | KBS | MINT | PK | RML | SPALI | THREL | TVO |
| AI | BEYOND | CSC | GGC | KCAR | MONO | PL | RWI | SPC | TIDLOR | TWPC |
| AIE | BGC | DCC | GJS | KCE | MOONG | PLANB | S & J | SPI | TIPCO | U |
| AIRA | BGRIM | DELTA | GPI | KGI | MSC | PLANET | SAAM | SPRC | TISCO | UBE |
| AKP | BJCHI | DEMCO | GPSC | KKP | MST | PLAT | SABINA | SRICHA | TKS | UBIS |
| ALPHAX | BKI | DIMET | GSTEEL | KSL | MTC | PM | SAPPE | SSF | TKT | UEC |
| AMA | BLA | DRT | GUNKUL | KTB | MTI | PPP | SAT | SSP | TMD | UKEM |
| AMANAHA | BPP | DTAC | HANA | KTC | NBC | PPPM | SC | SSSC | TMILL | UOBKH |
| AMATA | BROOK | DUSIT | HARN | KWC | NEP | PPS | SCB | SST | TMT | UPF |
| AMATAV | BRR | EA | HEMP | KWI | NINE | PR9 | SCC | STA | TNITY | UV |
| AP | BSBM | EASTW | HENG | L&E | NKI | PREB | SCCC | STOWER | TNL | VGI |
| APCS | BTS | ECL | HMPRO | LANNA | NMG | PRG | SCG | SUSCO | TNP | VIH |
| AQUA | BWG | EGCO | HTC | LH | NNCL | PRINC | SCN | SVI | TNR | WACOAL |
| ARROW | CEN | EP | ICC | LHFG | NOBLE | PRM | SEAOIL | SYMC | TOG | WHA |
| AS | CENTEL | EPG | ICHI | LHK | NOK | PROS | SE-ED | SYNTEC | TOP | WHAUP |
| ASIAN | CFRESH | ERW | IFEC | LPN | NSI | PSH | SELIC | TAE | TOPP | WICE |
| ASK | CGH | ESTAR | IFS | LRH | NWR | PSL | SENA | TAKUNI | TPA | WIJK |
| ASP | CHEWA | ETE | ILINK | M | OCC | PSTC | SGP | TASCO | TPP | XO |
| AWC | CHOTI | FE | INET | MAKRO | OGC | PT | SINGER | TBSP | TRU | ZEN |
| AYUD | CHOW | FNS | INSURE | MALEE | ORI | PTG | SIRI | TCAP | TRUE | |
| B | CIG | FPI | INTUCH | MATCH | PAP | PTT | SITHAI | TCMC | TSC | |
| BAFS | CIMBT | FPT | IRC | MBAX | PATO | PTTEP | SKR | TFG | TSTE | |
| BAM | CM | FSMART | IRPC | MBK | PB | PTTGC | SMIT | TFI | TSTH | |
| BANPU | CMC | FSS | ITEL | MC | PCSGH | PYLON | SMK | TFMAMA | TTA | |
| BAY | COM7 | FTE | IVL | MCOT | PDG | Q-CON | SMPC | TGH | TTB | |
| BBL | COTTO | GBX | JKN | META | PDJ | QH | SNC | THANI | TTCL | |
| DECLARED | | | | | | | | | | |
| AJ | CHG | DDD | ETC | JR | MAJOR | NUSA | RS | SSS | TQM | YUASA |
| ALT | CPL | DHOUSE | FLOYD | JTS | NCAP | NYT | SAK | STECH | TSI | ZIGA |
| APCO | CPR | DOHOME | GULF | KEX | NCL | OR | SCGP | STGT | VARO | |
| B52 | CPW | ECF | III | KUMWEL | NOVA | PIMO | SCM | TKN | VCOM | |
| BEC | CRC | EKH | INOX | LDC | NRF | PLE | SIS | TMI | VIBHA | |

| Level | |
|-----------|---|
| Certified | This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties. |
| Declared | This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) |

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute 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 Thaipat Institute that is 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, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Sources: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Suwat Sinsadok, CFA, FRM, ERP FSS International Investment Advisory Securities Co., Ltd

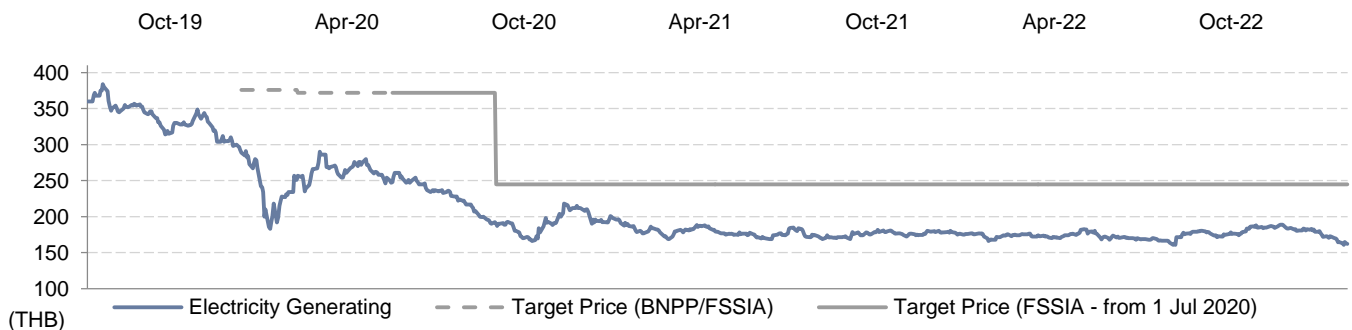
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

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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 |
|-------------|--------|--------------|-------------|--------|--------------|-------------|--------|--------------|
| 21-Feb-2020 | BUY | 376.00 | 10-Apr-2020 | BUY | 372.00 | 28-Sep-2020 | BUY | 245.00 |

Suwat Sinsadok, CFA, FRM, ERP started covering this stock from 10-Apr-2020

Price and TP are in local currency

Source: FSSIA estimates

| Company | Ticker | Price | Rating | Valuation & Risks |
|------------------------|---------|------------|--------|---|
| Electricity Generating | EGCO TB | THB 162.00 | 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

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 07-Oct-2022 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

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.