

## ELECTRICITY GENERATING

## EGCO TB

THAILAND / UTILITIES

BUY

UNCHANGED

## Soften 2Q25E performance

- คาดการณ์กำไรใน 2Q25 จะลดลง q-q จาก QPL แต่เพิ่มขึ้น y-y จากดอกเบี้ยจ่ายที่ลดลงมาก และ FX gain
- คงประมาณการกำไรปกติปี 2025 ที่ 8.5 พันลบ. ลดลง 13% y-y
- ยังคงคำแนะนำ "ซื้อ" และปรับเพิ่มราคาเป้าหมายใหม่เป็น 126 บาท

TARGET PRICE	THB126.00
CLOSE	THB110.50
UP/DOWNSIDE	+14.0%
PRIOR TP	THB116.00
CHANGE IN TP	+8.6%
TP vs CONSENSUS	+4.1%

## คาดการณ์กำไรปกติ 2Q25 จะลดลง q-q แต่เพิ่มขึ้น y-y

เราคาดว่า EGCO จะรายงานกำไรสุทธิใน 2Q25 ที่ 1.9 พันล้านบาท ลดลง 46.7% q-q แต่เพิ่มขึ้น 36.8% y-y หากไม่รวมรายการพิเศษที่ไม่เกิดประจำ — กำไรจากอัตราแลกเปลี่ยน 950 ล้านบาท จากการแข็งค่าของเงินบาท และขาดทุน 350 ล้านบาท จากการวัดมูลค่าเครื่องมือทางการเงิน กำไรปกติจะอยู่ที่ 1.3 พันล้านบาท ลดลง 8% q-q แต่เพิ่มขึ้น 58.6% y-y การอ่อนตัวของกำไร q-q หลัก ๆ มาจากรายได้จากการขายไฟฟ้าที่ลดลงอย่างมากของ QPL ซึ่งสัญญาซื้อขายไฟฟ้า (PPA) สิ้นสุดลงเมื่อสิ้นเดือนพฤษภาคม 2025 และโครงการ Yunlin น่าจะพลิกกลับมาขาดทุนจากปริมาณผลิตไฟฟ้าที่ลดลงตามฤดูกาลในไต้หวัน นอกจากนี้ ผลประกอบการของ PAJU น่าจะอ่อนตัวลงทั้ง q-q และ y-y จากผลกระทบด้านฤดูกาลและค่าไฟที่ลดลง ในทางตรงข้าม โรงไฟฟ้า IPP ในไทยมีแนวโน้มดีขึ้นจากไตรมาสก่อน โดยได้แรงหนุนจากการกลับมาเดินเครื่องตามปกติของ BLCP ขณะที่โรงไฟฟ้าพลังน้ำในลาวน่าจะมีรายได้เพิ่มขึ้นจากปริมาณน้ำไหลเข้าที่มากขึ้นจากฤดูฝนที่มาเร็วกว่าปกติ ด้านการดำเนินงานในต่างประเทศ ทั้ง APEX, Compass และ Linden คาดว่าจะรายงานผลประกอบการที่แข็งแกร่ง โดยเฉพาะ Linden ที่กลับมาเดินเครื่องตามปกติหลังการหยุดซ่อมใน 1Q25 ส่วนการเติบโตของกำไร y-y ได้แรงหนุนหลักจากค่าใช้จ่ายดอกเบี้ยที่ลดลงมากหลังการชำระคืนเงินกู้ และส่วนแบ่งกำไรจากบริษัทร่วมที่เพิ่มขึ้น

## คงประมาณการการเติบโตของกำไร 2025 ที่ -13.4% y-y

เราคาดว่ากำไรสุทธิในช่วง 1H25 จะคิดเป็น 52% ของประมาณการทั้งปีที่ 10.5 พันล้านบาท เทียบกับกำไรสุทธิ 5.4 พันล้านบาทในปี 2024 หากไม่รวมรายการพิเศษ เราประเมินว่ากำไรหลักในปี 2025 จะอยู่ที่ 8.5 พันล้านบาท ลดลง 13.4% y-y สาเหตุหลักมาจากการลดลงของกำไรจาก QPL หลังการต่ออายุสัญญาซื้อขายไฟฟ้า (PSA) ที่มีอัตราค่าไฟลดลง อย่างไรก็ตาม เราคาดว่ากำไรจากการดำเนินงานในปี 2025 จะปรับตัวดีขึ้น โดยได้แรงหนุนจากการเติบโตของธุรกิจในประเทศ ได้แก่ การเดินเครื่องเต็มปีของโครงการกังหันลมนอกชายฝั่ง Yunlin, ปริมาณการผลิตไฟฟ้าที่เพิ่มขึ้นจากโรงไฟฟ้าพลังน้ำในลาว ซึ่งได้รับผลดีจากปริมาณน้ำไหลเข้าที่มากขึ้นจากฤดูฝนที่มาเร็วกว่าปกติ การเปิดดำเนินการเชิงพาณิชย์เพิ่มเติมของโครงการ APEX กำลังผลิต 841MW และการเริ่มรับรู้รายได้จากโครงการ Pinnacle II ขนาด 251MW ซึ่งเริ่มดำเนินการใน 2Q25

## ปรับราคาเป้าหมาย (SoTP) ขึ้นเป็น 126 บาท

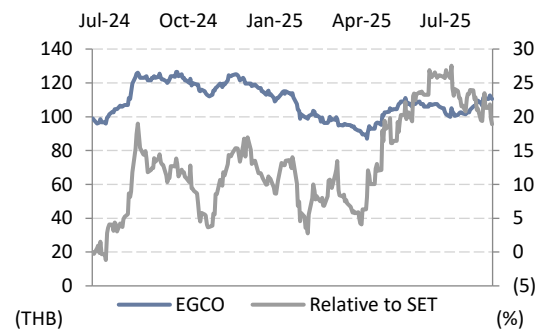
เราปรับเพิ่มราคาเป้าหมาย (SoTP) เป็น 126 บาท จากเดิม 116 บาท สะท้อนการถือหุ้น 30% ของ EGCO ในบริษัท CDIA หลังจากที CDIA เข้าจดทะเบียนในตลาดหลักทรัพย์อินโดนีเซีย (IDX) เมื่อวันที่ 9 กรกฎาคม 2025 แม้ว่า CDIA จะมีมูลค่าตามราคาตลาด ณ ราคา IPO เท่ากับ 5.4 หมื่นล้านบาท และมูลค่าตลาดปัจจุบันอยู่ที่ 4.12 แสนล้านบาท แต่เราใช้สมมติฐานแบบอนุรักษ์นิยมโดยประเมินมูลค่า CDIA ที่ 9.5 พันล้านบาท เทียบกับต้นทุนการลงทุนเริ่มต้นที่ 4.7 พันล้านบาท

## คงคำแนะนำ "ซื้อ"

เราคงคำแนะนำ "ซื้อ" หุ้น EGCO โดยให้ราคาเป้าหมายใหม่ตาม SoTP ที่ 126 บาท โดยยังเห็นอวัชไรต์เพิ่มขึ้นจากการขยายกำลังการผลิตไฟฟ้าพลังงานหมุนเวียนอย่างต่อเนื่อง ควบคู่กับอัตราผลตอบแทนจากเงินปันผลที่สม่ำเสมอที่ระดับ 5.8% ต่อปี

## 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 (%)	-	23.8	(1.9)	5.4
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
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	47.0	(13.4)	(4.3)	17.7
Core P/E (x)	6.0	6.9	7.2	6.1
Dividend yield (%)	5.9	5.9	5.9	5.9
EV/EBITDA (x)	16.2	14.1	12.4	9.9
Price/book (x)	0.6	0.5	0.5	0.5
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 (%)	9.4	6.3	12.8
Relative to country (%)	(4.0)	2.4	19.9
Mkt cap (USD m)	1,778		
3m avg. daily turnover (USD m)	2.2		
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



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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 1 สิงหาคม 2025

Investment thesis

EGCO is Thailand’s first and leading private power producer, with a consistent stream of operating cash flows. 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 commercial operation 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.

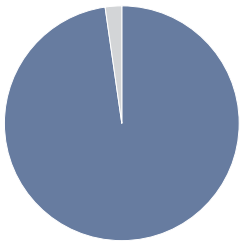
Company profile

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 seven countries in the Asia-Pacific region and North America. Of this, 44% is located in Thailand, while the remaining 56% is from overseas operations.

[www.egco.com](http://www.egco.com)

Principal activities (revenue, 2024)

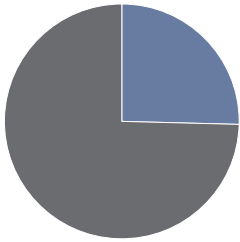
- Electricity generation - 97.7 %
- Other business - 2.3 %



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 announcement

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

## Exhibit 1: EGCO - 2Q25/6M25 results preview

	2Q24	1Q25	2Q25E			6M24	6M25E	Change	2025E	% 1H25E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	of 2025E
Revenue	9,943	9,350	8,550	(8.6)	(14.0)	19,795	17,900	(9.6)	39,042	46%
Operating costs	(7,712)	(7,169)	(7,009)	(2.2)	(9.1)	(16,155)	(14,177)	(12.2)	(26,098)	54%
EBITDA	2,189	2,301	1,654	(28.1)	(24.4)	3,632	3,955	8.9	9,039	44%
EBITDA margin (%)	22.0	24.6	19.3	na	na	36.7	44.0	nm	28.3	nm
EBIT	1,391	1,558	908	(41.7)	(34.7)	2,051	2,467	20.3	5,216	47%
Interest expense	(2,153)	(1,284)	(1,286)	0.2	(40.3)	(6,383)	(2,570)	(59.7)	(5,974)	43%
Other income	869	844	900	6.7	3.5	1,658	1,743.8	5.1	2,000	87%
Associates' contrib	1,028	755	1,360	80.1	32.3	2,782	2,115.2	(24.0)	8,176	26%
Pretax profit	1,900	4,665	2,382	(48.9)	25.4	3,566	7,047	97.6	11,761	60%
Tax	(503)	(1,088)	(476)	na	na	(970)	(1,564)	61.4	(1,240)	126%
Net profit	1,393	3,577	1,906	(46.7)	36.8	3,056	5,483	79.4	10,517	52%
Non-recurring	(353)	2,205	590	na	na	(2,433)	2,795	na	2,052	136%
Core net profit	830	1,437	1,316	(8.4)	58.6	24	2,753	na	8,043	34%

Sources: EGCO; FSSIA estimates

## Valuation

We revised our SoTP-based TP to THB126 from THB116, reflecting EGCO's 30% stake in CDIA following its listing on the Indonesia Stock Exchange (IDX) on 9 July 2025. Despite its IPO market cap of THB54b and its current market cap of THB412b, we conservatively value CDIA at THB9.5b (vs its initial investment cost of THB4.7b).

### Exhibit 2: 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 3: SoTP valuation

DCF valuation estimate	Capacity	% holding	Equity capacity	(THB m)	(THB/share)	Comments
<b>IPP</b>						
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
<b>SPP</b>						
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
<b>Renewable</b>						
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
<b>Overseas</b>						
QPL (Coal, Philippines, IPP)	400	100%	400	16,026	30.0	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
<b>Infrastructure</b>						
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
CDI - power, IE, tank& logistics	320	30%	96	9,500	18.0	At investment cost-2024
<b>Cash</b>			5,190	33,620	63.9	At end-2025E
<b>Debt</b>				(103,617)	(196.8)	At end-2025E
<b>Minorities</b>				(270)	(0.5)	At end-2025E
<b>Residual ordinary equity</b>				<b>66,079</b>	<b>126</b>	

Sources: FSSIA estimate

Exhibit 4: Key valuations as of 31 July 2025

BBG	Rec	Share Price (LCY)	Target price (LCY)	Market Cap (USD m)	----- PE -----		----- ROE -----		----- PBV -----		-- EV/ EBITDA --		----- DivYld -----	
					25E (x)	26E (x)	25E (%)	26E (%)	25E (x)	26E (x)	25E (x)	26E (x)	25E (x)	26E (x)
GPSC TB*	BUY	33.50	36.0	2,887	20.0	17.7	4.4	4.8	0.9	0.8	12.6	12.9	2.7	2.7
RATCH TB*	BUY	26.50	34.8	1,762	8.3	8.5	7.0	6.6	0.6	0.6	17.3	19.2	6.4	6.4
CKP TB*	BUY	2.62	3.4	651	14.2	13.8	5.3	5.3	0.7	0.7	11.9	11.7	3.4	3.4
WHAUP TB*	BUY	3.42	4.5	400	10.8	10.2	8.8	9.1	0.9	0.9	17.2	16.7	7.3	8.8
GULF TB*	BUY	47.25	59.5	21,578	27.6	23.7	7.4	8.1	2.0	1.9	33.2	31.0	1.8	2.1
EGCO TB*	BUY	110.50	126	1,778	6.9	7.2	7.8	7.1	0.5	0.5	14.1	12.4	5.9	5.9
BCPG TB	n/a	6.70	n/a	613	14.8	9.3	4.4	6.6	0.6	0.6	19.2	14.0	3.5	4.6
EA TB	n/a	2.90	n/a	658	n/a	n/a	6.9	4.3	0.5	0.5	10.9	12.8	n/a	n/a
BGRIM TB	n/a	11.70	n/a	932	17.2	14.6	4.8	5.4	0.8	0.7	11.1	10.9	3.0	3.4
BPP TB	n/a	7.95	n/a	740	7.2	6.6	5.8	6.3	0.4	0.4	7.3	7.3	7.5	7.5
GUNKUL TB	n/a	1.73	n/a	455	9.4	8.4	11.4	12.0	1.1	1.0	8.2	8.4	5.7	6.1
ACE TB	n/a	1.31	n/a	395	13.1	7.3	6.2	10.2	0.8	0.7	8.4	5.4	n/a	n/a
Average				32,849	13.6	11.6	6.7	7.2	0.8	0.8	14.3	13.6	4.7	5.1

Sources: Bloomberg; \*FSSIA estimates

## 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)
<b>Gross profit</b>	<b>8,711</b>	<b>8,707</b>	<b>9,117</b>	<b>9,930</b>	<b>11,709</b>
Other operating income	-	-	-	-	-
Operating costs	(3,537)	(3,383)	(3,903)	(4,006)	(4,112)
<b>Operating EBITDA</b>	<b>8,213</b>	<b>8,445</b>	<b>9,037</b>	<b>9,835</b>	<b>11,596</b>
Depreciation	(3,040)	(3,121)	(3,823)	(3,911)	(4,000)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>5,174</b>	<b>5,324</b>	<b>5,214</b>	<b>5,924</b>	<b>7,597</b>
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
<b>Profit before tax</b>	<b>(7,742)</b>	<b>6,605</b>	<b>11,759</b>	<b>7,945</b>	<b>9,432</b>
Tax	(645)	(1,183)	(1,237)	168	299
<b>Profit after tax</b>	<b>(8,386)</b>	<b>5,422</b>	<b>10,522</b>	<b>8,113</b>	<b>9,731</b>
Minority interests	2	(10)	(3)	(10)	(193)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>(8,384)</b>	<b>5,411</b>	<b>10,518</b>	<b>8,103</b>	<b>9,539</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>15,036</b>	<b>4,363</b>	<b>(2,052)</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>6,651</b>	<b>9,774</b>	<b>8,467</b>	<b>8,103</b>	<b>9,539</b>
<b>Per share (THB)</b>					
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
<b>Growth</b>					
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
<b>Operating performance</b>					
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
<b>Cash flow from operations</b>	<b>6,257</b>	<b>21,022</b>	<b>21,499</b>	<b>17,436</b>	<b>18,641</b>
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
<b>Cash flow from investing</b>	<b>(4,448)</b>	<b>5,854</b>	<b>7,318</b>	<b>1,945</b>	<b>1,709</b>
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)
<b>Cash flow from financing</b>	<b>(26,182)</b>	<b>(23,381)</b>	<b>(21,649)</b>	<b>(21,959)</b>	<b>(22,069)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	15,776	3,080	0	0	0
<b>Net other adjustments</b>	<b>15,776</b>	<b>3,080</b>	<b>(8,412)</b>	<b>(1,344)</b>	<b>(578)</b>
<b>Movement in cash</b>	<b>(8,596)</b>	<b>6,576</b>	<b>(1,244)</b>	<b>(3,922)</b>	<b>(2,297)</b>
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
<b>Per share (THB)</b>					
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
<b>Balance Sheet (THB m) Year Ending Dec</b>					
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)
<b>Tangible fixed assets (net)</b>	<b>46,936</b>	<b>44,635</b>	<b>43,812</b>	<b>42,901</b>	<b>41,901</b>
<b>Intangible fixed assets (net)</b>	<b>5,327</b>	<b>3,136</b>	<b>3,136</b>	<b>3,136</b>	<b>3,136</b>
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
<b>Current assets</b>	<b>54,710</b>	<b>60,305</b>	<b>57,639</b>	<b>53,376</b>	<b>50,729</b>
Other assets	26,020	29,690	29,690	29,690	29,690
<b>Total assets</b>	<b>243,233</b>	<b>241,063</b>	<b>237,573</b>	<b>232,399</b>	<b>228,753</b>
Common equity	104,927	104,373	111,470	116,151	122,267
Minorities etc.	299	267	270	280	473
<b>Total shareholders' equity</b>	<b>105,226</b>	<b>104,640</b>	<b>111,740</b>	<b>116,431</b>	<b>122,740</b>
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
<b>Long-term liabilities</b>	<b>115,134</b>	<b>111,317</b>	<b>101,317</b>	<b>91,317</b>	<b>81,317</b>
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
<b>Current liabilities</b>	<b>22,873</b>	<b>25,106</b>	<b>24,717</b>	<b>24,851</b>	<b>24,896</b>
<b>Total liabilities and shareholders' equity</b>	<b>243,233</b>	<b>241,063</b>	<b>237,773</b>	<b>232,599</b>	<b>228,953</b>
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					
<b>Per share (THB)</b>					
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
<b>Financial strength</b>					
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
<b>Valuation</b>					
<b>Recurring P/E (x) *</b>	<b>8.7</b>	<b>6.0</b>	<b>6.9</b>	<b>7.2</b>	<b>6.1</b>
<b>Recurring P/E @ target price (x) *</b>	<b>10.0</b>	<b>6.8</b>	<b>7.8</b>	<b>8.2</b>	<b>7.0</b>
Reported P/E (x)	(6.9)	10.8	5.5	7.2	6.1
Dividend yield (%)	5.9	5.9	5.9	5.9	5.9
Price/book (x)	0.6	0.6	0.5	0.5	0.5
Price/tangible book (x)	0.6	0.6	0.5	0.5	0.5
EV/EBITDA (x) **	17.4	16.2	14.1	12.4	9.9
EV/EBITDA @ target price (x) **	18.4	17.1	15.1	13.2	10.6
EV/invested capital (x)	0.7	0.7	0.7	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 5: 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 6: 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 7: ESG score by Bloomberg

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>ESG financial materiality scores - ESG score</b>	<b>4.16</b>	<b>4.10</b>	<b>4.52</b>	<b>4.82</b>	<b>4.97</b>	<b>5.12</b>	<b>5.14</b>	<b>5.05</b>
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
<b>ESG disclosure score</b>	<b>66.09</b>	<b>67.04</b>	<b>68.30</b>	<b>74.37</b>	<b>78.22</b>	<b>75.62</b>	<b>81.40</b>	<b>80.91</b>
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
<b>Environmental</b>								
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 8: 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
<b>Social</b>								
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
<b>Governance</b>								
<b>Board size</b>	<b>15</b>	<b>14</b>	<b>15</b>	<b>14</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>14</b>
<b>No. of independent directors (ID)</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>
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
<b>No. of executives / company managers</b>	<b>12</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>22</b>	<b>21</b>	<b>22</b>	<b>20</b>
No. of female executives	4	7	7	5	8	9	9	9
Executive share ownership guidelines	No	No	No	No	No	No	No	No
<b>Size of audit committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
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
<b>Size of compensation committee</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
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
<b>Size of nomination committee</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
No. of nomination committee meetings	7	10	7	9	10	10	10	9
Nomination meeting attendance %	100	97	89	97	96	100	96	100
<b>Sustainability governance</b>								
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 ( <a href="#">DJSI</a> ) 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 ( <a href="#">SETESG</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> )	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 <a href="#">SETESG inclusion</a> , 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. <a href="#">SETESG Index</a> 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.																			
<b>CG Score</b> 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%).																			
<b>AGM level</b> 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&amp;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.																			
<a href="#">Thai CAC</a> 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.																			
<a href="#">Morningstar Sustainabilitys</a>	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 &amp; 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+									
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<a href="#">ESG Book</a>	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.																			
<a href="#">MSCI</a>	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><b>AAA</b></td><td>8.571-10.000</td><td rowspan="3"><b>Leader:</b></td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td><b>AA</b></td><td>7.143-8.570</td></tr><tr><td><b>A</b></td><td>5.714-7.142</td></tr><tr><td><b>BBB</b></td><td>4.286-5.713</td><td rowspan="3"><b>Average:</b></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><b>BB</b></td><td>2.857-4.285</td></tr><tr><td><b>B</b></td><td>1.429-2.856</td></tr><tr><td><b>CCC</b></td><td>0.000-1.428</td><td><b>Laggard:</b></td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
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<a href="#">Moody's ESG solutions</a>	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.																				
<a href="#">Refinitiv ESG rating</a>	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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																				
<a href="#">S&amp;P Global</a>	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.																				
<b>Bloomberg</b>	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

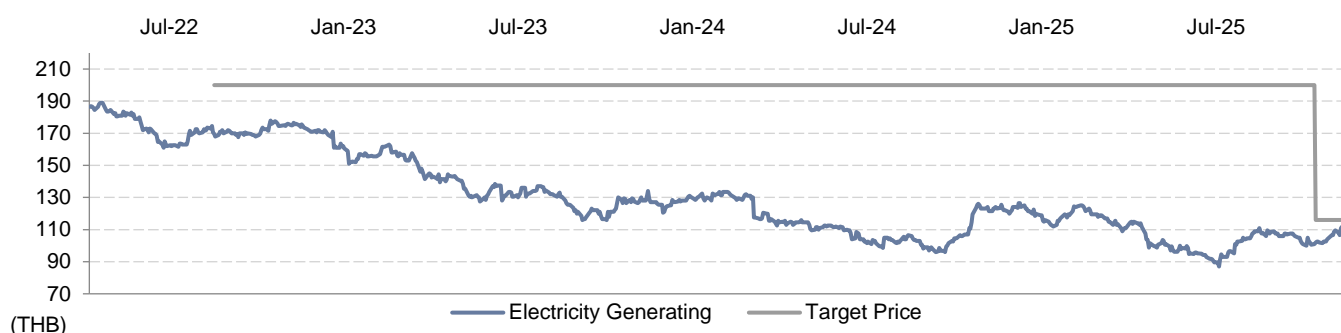
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

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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
16-Nov-2022	BUY	200.00	30-Jun-2025	BUY	116.00	-	-	-

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 110.50	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 31-Jul-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.