

ELECTRICITY GENERATING
THAILAND / UTILITIES

EGCO TB

BUY
UNCHANGED

2Q25 results at first glance

กำไรสุทธิ 2Q25 สูงกว่าประมาณการของเราและคาดการณ์ของ Consensus รว
10–11%

Highlights

- EGCO รายงานกำไรสุทธิ 2Q25 ที่ 2.1 พันลบ. ลดลง 36.3% q-q แต่เพิ่มขึ้น 54.9% y-y สูงกว่าประมาณการของเราและ Consensus รว 10–11% จากรายการพิเศษ หากตัดกำไร/ขาดทุนจากอัตราแลกเปลี่ยน (FX gain) ขาดทุนจากการ Hedging และรายได้ค่าเช่า กำไรปกติอยู่ที่ 1.9 พันลบ. เพิ่มขึ้น 17.8% q-q และ 4.2% y-y
- กำไร q-q ที่แข็งแกร่งมาจากปริมาณขายไฟฟ้าที่เพิ่มขึ้นของ BLCP, NTPC และ XPCL ขณะที่ Yunlin และ PAJU อ่อนตัวทั้ง q-q และ y-y จากฤดูกาลและอัตราค่าไฟฟ้าที่ลดลง
- การเติบโต y-y ได้แรงหนุนหลักจากส่วนแบ่งกำไรจากบริษัทร่วม เช่น NT1PC และ XPCL รวมถึงรายได้จากการรับรู้โครงการขายของ APEX และรายได้อื่นจาก CDI
- ธุรกิจ IPP ดีขึ้นจากไตรมาสก่อนหน้า โดยมี BLCP กลับสู่การดำเนินงานปกติ โรงไฟฟ้าพลังน้ำในลาวมีกำไรเพิ่มขึ้นจากปริมาณน้ำที่สูงขึ้นในช่วงฤดูฝนที่มาเร็ว
- ธุรกิจต่างประเทศ รวมถึง APEX, Compass และ Linden รายงานผลการดำเนินงานแข็งแกร่ง โดย Linden กลับสู่การดำเนินงานปกติหลังปิดซ่อมใน 1Q25

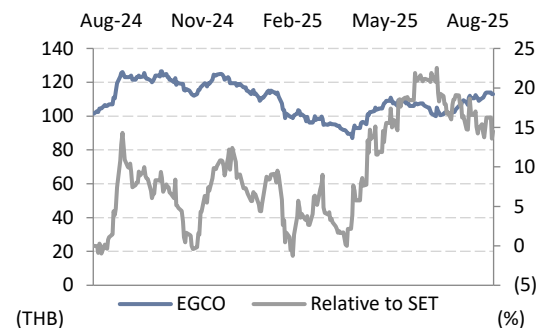
Outlook

- กำไรสุทธิ 1H25 คิดเป็น 53% ของประมาณการทั้งปี 2025 ที่ 1.05 หมื่นลบ. เทียบกับ 5.4 พันลบ. ในปี 2024 อย่างไรก็ตาม ภาพรวม 3Q25 อาจอ่อนตัว จากส่วนแบ่งกำไรของ QPL ที่ลดลงหลังต่อสัญญา PSA ด้วยอัตราค่าไฟฟ้าที่ต่ำลงหลังปิดซ่อมตามแผน แต่คาดว่ากำไรจากการดำเนินงานจะปรับดีขึ้น จากแรงหนุนธุรกิจต่างประเทศ ได้แก่ โรงไฟฟ้าพลังน้ำในลาวที่ผลิตไฟฟ้าเพิ่มขึ้นจากปริมาณน้ำสูงช่วงฤดูฝนที่มาเร็ว การดำเนินงานเชิงพาณิชย์เพิ่มเติมของโครงการ APEX 841MW และการรับรู้รายได้เริ่มต้นจาก Pinnacle II 251MW ที่เริ่มผลิตปลาย 2Q25
- เรายังคงคำแนะนำซื้อ EGCO พร้อมราคาเป้าหมาย SoTP ที่ 126 บาท มอง upside เพิ่มขึ้นจากกำลังการผลิตพลังงานหมุนเวียนที่มากขึ้น และอัตราผลตอบแทนเงินปันผลสม่ำเสมอ 5.8%

TARGET PRICE THB126.00
CLOSE THB113.00
UP/DOWNSIDE +11.5%
TP vs CONSENSUS -0.1%

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 (%)	-	28.6	-	9.4
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
EPS growth (%)	47.0	(13.4)	(4.3)	17.7
Core P/E (x)	6.1	7.0	7.3	6.2
Dividend yield (%)	5.8	5.8	5.8	5.8
EV/EBITDA (x)	16.3	14.3	12.5	10.0
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 (%)	6.6	3.7	13.6
Relative to country (%)	(2.3)	(2.2)	15.6
Mkt cap (USD m)	1,837		
3m avg. daily turnover (USD m)	2.3		
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

Exhibit 1: EGCO - 2Q25 results summary

	2Q24	1Q25	2Q25			6M24	6M25	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	9,890	5.8	(0.5)	19,795	19,240	(2.8)	39,042	49%
Operating costs	(7,712)	(7,169)	(8,290)	15.6	7.5	(16,155)	(15,458)	(4.3)	(26,098)	59%
EBITDA	2,189	2,301	1,533	(33.4)	(30.0)	3,632	3,834	5.6	9,039	42%
EBITDA margin (%)	22.0	24.6	15.5	na	na	36.7	40.1	nm	28.3	nm
EBIT	1,391	1,558	879	(43.6)	(36.8)	2,051	2,438	18.9	5,216	47%
Interest expense	(2,153)	(1,284)	375	(129.2)	(117.4)	(6,383)	(908)	(85.8)	(5,974)	15%
Other income	869	844	826	(2.2)	(5.0)	1,658	1,669.5	0.7	2,000	83%
Associates' contrib	1,028	755	2,256	198.7	119.4	2,782	3,011.0	8.2	8,176	37%
Pretax profit	1,900	4,474	2,285	(48.9)	20.2	3,566	6,759	89.5	11,761	57%
Tax	(503)	(1,088)	(133)	na	na	(970)	(1,221)	25.9	(1,240)	98%
Net profit	1,393	3,386	2,157	(36.3)	54.9	3,056	5,543	81.4	10,517	53%
Non-recurring	636	2,223	262	na	na	(1,444)	2,485	na	2,052	121%
Core net profit	1,819	1,609	1,895	17.8	4.2	1,013	3,504	na	8,043	44%
EPS (THB)	2.65	6.43	4.10	(36.3)	54.9	5.80	10.53	81.4	19.98	
Core EPS (THB)	3.46	3.06	3.60	17.8	4.2	1.92	6.66	na	15.28	

Sources: EGCO; FSSIA estimates

Exhibit 2: Peer comparison as of 14 Aug 2025

Company	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)
Thailand															
Global Power Synergy*	GPSC TB	BUY	36.50	41.5	3,178	18.4	17.7	5.1	5.2	0.9	0.9	12.7	12.9	2.5	2.5
Ratch Group*	RATCH TB	BUY	26.25	34.8	1,763	8.2	8.4	7.0	6.6	0.6	0.6	17.2	19.1	6.5	6.5
CK Power*	CKP TB	BUY	2.84	3.4	713	15.3	14.9	5.3	5.3	0.8	0.8	12.5	12.3	3.2	3.2
WHA Utilities and Power*	WHAUP TB	BUY	3.40	4.5	402	10.8	10.1	8.8	9.1	0.9	0.9	17.2	16.7	7.4	8.8
Gulf Development*	GULF TB	BUY	47.50	59.5	21,913	27.7	23.8	7.4	8.1	2.0	1.9	33.3	31.1	1.8	2.1
Electricity Generating*	EGCO TB	BUY	113.00	126	1,837	7.0	7.3	7.8	7.1	0.5	0.5	14.3	12.5	5.8	5.8
BCPG	BCPG TB	n/a	8.25	n/a	758	16.3	11.2	4.9	6.8	0.8	0.7	17.8	15.6	2.9	3.8
Energy Absolute	EA TB	n/a	2.62	n/a	600	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
B Grimm Power	BGRIM TB	n/a	11.40	n/a	917	18.0	14.1	4.8	5.4	0.7	0.7	11.1	10.9	3.1	3.5
Banpu Power	BPP TB	n/a	8.20	n/a	766	7.4	6.8	5.8	6.3	0.5	0.4	7.4	7.4	7.4	7.4
Gunkul Engineering	GUNKUL TB	n/a	1.78	n/a	470	9.5	8.6	11.4	12.3	1.1	1.0	8.3	7.6	5.5	5.9
Absolute Clean Energy	ACE TB	n/a	1.30	n/a	395	13.0	7.2	6.2	10.2	0.8	0.7	8.3	5.3	n/a	n/a
Thailand avg					33,710	13.8	11.8	6.8	7.5	0.9	0.8	14.5	13.8	4.6	4.9

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)
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	2023	2024	2025E	2026E	2027E
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	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	8.9	6.1	7.0	7.3	6.2
Recurring P/E @ target price (x) *	10.0	6.8	7.8	8.2	7.0
Reported P/E (x)	(7.1)	11.0	5.7	7.3	6.2
Dividend yield (%)	5.8	5.8	5.8	5.8	5.8
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) **	17.6	16.3	14.3	12.5	10.0
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 3: 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 4: ESG – peer comparison

	FSSIA ESG score	----- Domestic ratings -----						----- Global ratings -----						--- Bloomberg ---	
		DJSI	SET ESG	SET ESG Rating	CG score	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 5: 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 6: 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 Sustainalytics	The Sustainalytics' 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

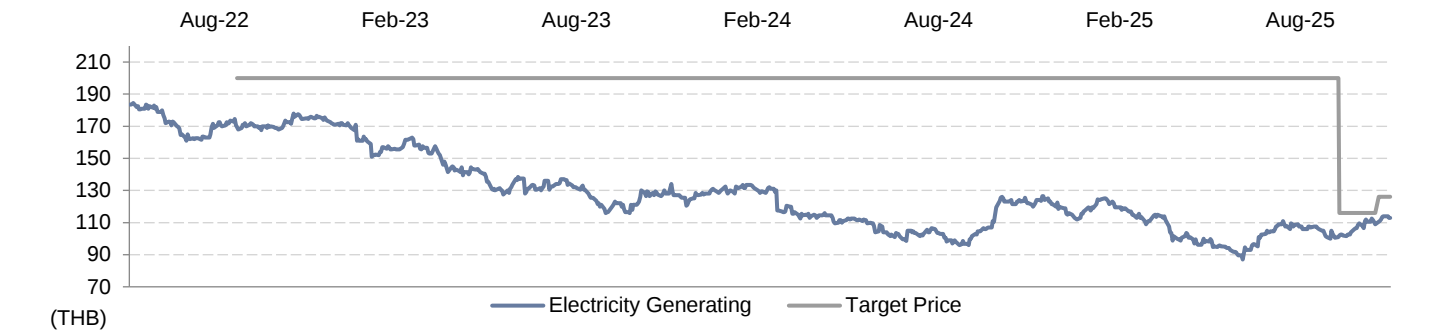
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) 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	30-Jun-2025	BUY	116.00	01-Aug-2025	BUY	126.00

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 113.00	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.

All share prices are as at market close on 14-Aug-2025 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.