

ELECTRICITY GENERATING

EGCO TB

THAILAND / UTILITIES

HOLD

UNCHANGED

3Q25 Dip; 4Q25 Rebound

- 3Q25 core profit expected to fall 60.5% q-q / 64.8% y-y, mainly due to the planned overhaul at QPL (coal, Philippines) and weaker associate contributions.
- 4Q25 should rebound once QPL resumes under its new PPA; we maintain our 2025 core profit forecast at THB8.5b (-13.2% y-y).
- Maintain HOLD with a TP of THB140, given the weak 3Q25 results.

TARGET PRICE	THB140.00
CLOSE	THB123.50
UP/DOWNSIDE	+13.4%
PRIOR TP	THB140.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+4.0%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	40,317	39,242	40,097	41,173
Net profit	5,411	10,747	8,420	9,868
EPS (THB)	10.28	20.41	15.99	18.74
vs Consensus (%)	-	25.1	(0.4)	12.3
EBITDA	8,445	9,086	9,844	11,610
Recurring net profit	9,774	8,482	8,420	9,868
Core EPS (THB)	18.57	16.11	15.99	18.74
Chg. In EPS est. (%)	-	(4.5)	-	-
EPS growth (%)	47.0	(13.2)	(0.7)	17.2
Core P/E (x)	6.7	7.7	7.7	6.6
Dividend yield (%)	5.3	5.3	5.3	5.3
EV/EBITDA (x)	17.0	14.8	13.0	10.3
Price/book (x)	0.6	0.6	0.6	0.5
Net debt/Equity (%)	74.7	61.7	53.5	44.1
ROE (%)	9.3	7.9	7.4	8.2

3Q25: core profit to contract on QPL outage and softer associates

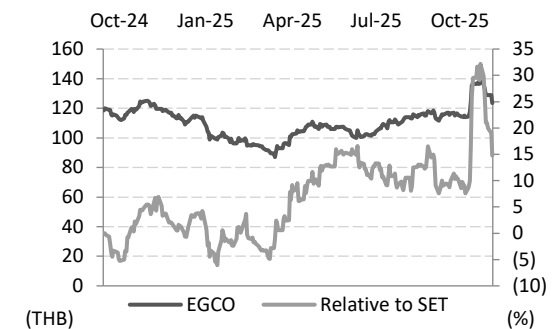
We estimate 3Q25 net profit at THB468m, down from THB2.1b in 2Q25 and THB2.46b in 3Q24. The decline is driven by: QPL (Philippines, 100%-owned) being offline for most of the quarter for maintenance and for transitioning to a new PPA with industrial-estate offtakers. Operations resumed on 26 Oct 2025. We expect an operating loss of THB800m from the outage and heavier-than-expected maintenance. Associates: we forecast operating profit of THB1.3b (-42% q-q, -58% y-y). Key moves: Paju (Korea) earnings down on lower tariffs amid intense competition; Yulin wind (Taiwan) still loss-making on low season; CDI (Indonesia) profit lower on reduced mark-to-market investment gains; APEX (U.S.) down q-q on fewer project sales. Positives—Compass and Linden in the U.S. improved on higher power prices, and Xayaburi / Nam Theun 1–2 hydros rose seasonally—were insufficient to offset the negatives. In addition, we expect FX losses from KRW depreciation versus the USD. Ex-FX, we estimate core profit of THB1.3b (-60.5% q-q, -64.8% y-y), below prior expectations given a longer-than-expected QPL outage and higher maintenance costs

4Q25 outlook: rebound with QPL back under new PPA

We expect a recovery in 4Q25 as the 400MW QPL plant returns under its new PPA. That said, absolute profit will likely be lower than the old regime owing to reduced tariff and contracted capacity in the new contract. Yulin wind should swing to profit; the U.S. portfolio should be higher y-y but flat q-q; while hydros should soften seasonally. On a year-to-date basis, 9M25 core profit equals ~72% of our full-year estimate; we maintain our 2025 core profit forecast at THB8.5b (-13% y-y)

Maintain HOLD with a TP of THB140 (SoTP)

We maintain HOLD with a TP of THB140 (SoTP). The share price corrected after a sharp rally that had priced in rising U.S. power prices (data-center demand theme). With a soft 3Q25 expected, we remain cautious.



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	6.9	11.8	2.9
Relative to country (%)	4.0	3.5	13.8
Mkt cap (USD m)	2,004		
3m avg. daily turnover (USD m)	5.4		
Free float (%)	50		
Major shareholder	EGAT (25%)		
12m high/low (THB)	143.00/85.00		
Issued shares (m)	526.47		

Sources: Bloomberg consensus; FSSIA estimates



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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.

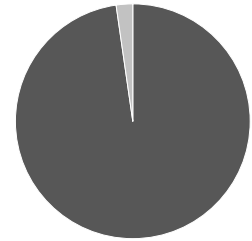
Company profile

EGCO is one of leading power producers in Thailand with a large portfolio of power assets of IPPs, small power producers (SPPs) and renewable energy power plants located in Thailand, Indonesia, the Philippines, Laos and Australia.

www.egco.com

Principal activities (revenue, 2024)

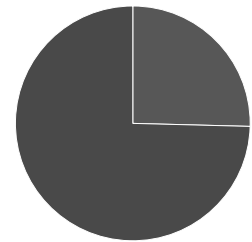
- Electricity generation - 97.7 %
- Other business - 2.3 %



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 electricity demand in Thailand; 2) delays in project commencement or commercial operation dates (COD); and 3) government intervention through electricity tariff subsidies. Upside risks include; 1) higher-than-expected tariffs in the U.S. and Thailand; 2) additional investments in the U.S. and overseas; 3) Unplanned mergers, acquisitions, or plant shutdowns.

Event calendar

Date	Event
Nov 2025	3Q25 Results Announcement

Key assumptions

	2025E	2026E	2027E
Utilisation rate (%)	75.0	78.0	78.0
Gas cost (THB/mmbtu)	315	295	290
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.

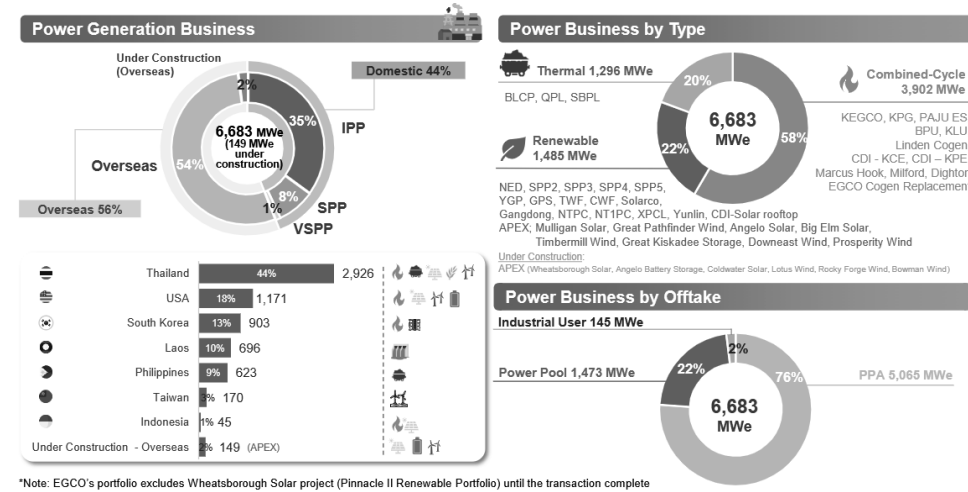
Source: FSSIA estimates

Exhibit 1: EGCO - 3Q25 Earnings Preview

	3Q24	4Q24	1Q25	2Q25	3Q25E		9M25E	Change	2025E	% 9M of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(y-y%)	(THB m)	2025E
Revenue	10,928	9,594	9,350	9,890	3,900	(60.6)	(64.3)		23,140	59%
Operating costs	(8,385)	(7,069)	(7,169)	(8,290)	(3,990)	(51.9)	(52.4)		(19,448)	74%
EBIT	1,613	1,660	1,558	879	(1,040)	(218.3)	(164.5)		518	10%
Interest expense	3,494	(4,167)	(1,284)	375	350	(6.7)	(90.0)		(558)	9%
Other income	771	933	844	826	803	(2.7)	4.2		2,472.5	124%
Associates' contrib	3,084	2,607	755	2,256	1,300	(42.4)	(57.8)		4,311.0	50%
Pretax profit	2,397	175	4,474	2,285	613	(73.2)	(74.4)		5,087	42%
Tax	64	(278)	(1,088)	(133)	(145)	9.2	(325.5)		(1,366)	105%
Net profit	2,462	(106)	3,386	2,157	468	(78.3)	(81.0)		6,011	56%
Non-recurring	1,106	2,375	2,223	(1,052)	(800)	na	na		371	16%
Core profit	3,604	2,269	1,609	3,209	1,268	(60.5)	(64.8)		6,086	72%

Sources: EGCO; FSSIA estimates

Exhibit 2: EGCO's Power plant portfolio



Source: EGCO

Exhibit 3: Key valuations as of 28 Oct 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	41.75	49.0	3,628	20.4	19.2	5.3	5.4	1.1	1.0	13.5	13.7	2.2	2.2
RATCH TB*	BUY	28.00	34.8	1,877	8.8	9.0	7.0	6.6	0.6	0.6	17.7	19.7	6.1	6.1
CKP TB*	BUY	2.50	3.9	626	8.5	11.8	8.3	5.7	0.7	0.7	9.1	10.7	3.6	3.6
WHAUP TB*	BUY	3.96	4.5	467	12.5	11.8	8.8	9.1	1.1	1.1	18.6	18.0	6.3	7.6
GULF TB*	BUY	45.25	59.5	20,835	26.4	22.7	7.4	8.1	1.9	1.8	32.0	29.9	1.9	2.2
EGCO TB*	HOLD	123.50	140.0	2,004	7.7	7.7	7.9	7.4	0.6	0.6	14.8	13.0	5.3	5.3
BGRIM TB*	BUY	16.20	20.0	1,302	22.1	17.6	5.3	6.4	1.1	1.1	12.0	11.9	2.8	2.9
BCPG TB	n/a	8.25	n/a	756	17.8	10.5	3.6	7.5	0.8	0.7	17.7	14.5	2.8	4.0
EA TB	n/a	2.98	n/a	680	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BPP TB	n/a	9.95	n/a	953	8.0	7.3	6.5	7.3	0.6	0.5	8.1	7.9	5.9	5.9
GUNKUL TB	n/a	2.10	n/a	548	10.8	9.9	11.6	12.2	1.3	1.2	9.0	8.6	4.8	5.0
ACE TB	n/a	1.31	n/a	392	13.0	7.2	6.2	10.2	0.8	0.7	8.3	5.3	n/a	n/a
Average				34,068	14.2	12.2	7.1	7.8	0.9	0.9	14.6	13.9	4.2	4.5

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	39,242	40,097	41,173
Cost of goods sold	(40,916)	(31,609)	(30,055)	(30,155)	(29,445)
Gross profit	8,711	8,707	9,187	9,942	11,728
Other operating income	-	-	-	-	-
Operating costs	(3,537)	(3,383)	(3,924)	(4,010)	(4,117)
Operating EBITDA	8,213	8,445	9,086	9,844	11,610
Depreciation	(3,040)	(3,121)	(3,823)	(3,911)	(4,000)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	5,174	5,324	5,263	5,932	7,611
Net financing costs	(4,868)	(7,583)	(5,974)	(5,424)	(4,874)
Associates	291	8,473	8,616	5,252	5,023
Recurring non-operating income	6,988	13,226	10,494	7,752	7,023
Non-recurring items	(15,036)	(4,363)	2,265	0	0
Profit before tax	(7,742)	6,605	12,048	8,261	9,759
Tax	(645)	(1,183)	(1,297)	169	302
Profit after tax	(8,386)	5,422	10,751	8,430	10,061
Minority interests	2	(10)	(3)	(10)	(193)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	(8,384)	5,411	10,747	8,420	9,868
Non-recurring items & goodwill (net)	15,036	4,363	(2,265)	0	0
Recurring net profit	6,651	9,774	8,482	8,420	9,868
Per share (THB)					
Recurring EPS *	12.63	18.57	16.11	15.99	18.74
Reported EPS	(15.93)	10.28	20.41	15.99	18.74
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)	(2.7)	2.2	2.7
Operating EBITDA (%)	(14.9)	2.8	7.6	8.3	17.9
Operating EBIT (%)	(18.7)	2.9	(1.2)	12.7	28.3
Recurring EPS (%)	(43.6)	47.0	(13.2)	(0.7)	17.2
Reported EPS (%)	nm	nm	98.6	(21.7)	17.2
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	21.6	21.0	24.0
Effective tax rate (%)	(8.0)	(63.3)	(5.7)	(5.6)	(6.4)
Dividend payout on recurring profit (%)	51.4	35.0	40.3	40.6	34.7
Interest cover (X)	2.5	2.4	2.6	2.5	3.0
Inventory days	-	-	-	-	-
Debtor days	61.2	55.3	49.1	40.5	32.0
Creditor days	50.3	44.5	37.7	36.2	36.8
Operating ROIC (%)	8.9	13.8	9.1	10.5	14.0
ROIC (%)	6.4	15.0	8.4	7.4	8.0
ROE (%)	5.9	9.3	7.9	7.4	8.2
ROA (%)	4.8	9.2	6.2	6.0	6.6
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Electricity generation	48,710	39,399	38,324	39,178	40,253
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	8,482	8,420	9,868
Depreciation	3,040	3,121	3,823	3,911	4,000
Associates & minorities	291	8,473	8,616	5,252	5,023
Other non-cash items	-	-	-	-	-
Change in working capital	(3,725)	(346)	976	528	391
Cash flow from operations	6,257	21,022	21,898	18,112	19,281
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	10,759	5,252	5,023
Cash flow from investing	(4,448)	5,854	7,759	2,252	2,023
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)	(8,427)	(8,537)	(8,647)
Cash flow from financing	(26,182)	(23,381)	(21,849)	(21,959)	(22,069)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	15,776	3,080	0	0	0
Net other adjustments	15,776	3,080	(8,680)	(1,958)	(1,205)
Movement in cash	(8,596)	6,576	(872)	(3,553)	(1,970)
Free cash flow to firm (FCFF)	6,386.61	33,932.14	35,630.85	25,787.98	26,177.92
Free cash flow to equity (FCFE)	(5,346.71)	9,824.44	2,549.68	(131.18)	1,451.75

Per share (THB)

FCFF per share	12.13	64.45	67.68	48.98	49.72
FCFE per share	(10.16)	18.66	4.84	(0.25)	2.76
Recurring cash flow per share	18.96	40.59	39.74	33.40	35.88

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	34,566	31,013	29,042
A/C receivable	6,523	5,685	4,870	4,037	3,182
Inventories	0	0	0	0	0
Other current assets	19,325	19,182	18,671	19,077	19,589
Current assets	54,710	60,305	58,106	54,127	51,814
Other assets	26,200	29,690	29,690	29,690	29,690
Total assets	243,233	241,063	238,041	233,151	229,837
Common equity	104,927	104,373	111,699	116,697	123,143
Minorities etc.	299	267	270	280	473
Total shareholders' equity	105,226	104,640	111,969	116,977	123,616
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	2,601	2,602	2,523
Short term debt	13,975	17,535	17,535	17,535	17,535
Other current liabilities	4,782	4,746	4,620	4,720	4,847
Current liabilities	22,873	25,106	24,755	24,857	24,905
Total liabilities and shareholders' equity	243,233	241,063	238,041	233,151	229,837
Net working capital	16,950	17,297	16,320	15,792	15,401
Invested capital	205,473	198,054	196,255	194,815	193,425

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

Per share (THB)

Book value per share	199.30	198.25	212.17	221.66	233.91
Tangible book value per share	189.19	192.30	206.21	215.70	227.95

Financial strength

Net debt/equity (%)	80.3	74.7	61.7	53.5	44.1
Net debt/total assets (%)	34.7	32.4	29.0	26.9	23.7
Current ratio (x)	2.4	2.4	2.3	2.2	2.1
CF interest cover (x)	0.0	2.5	1.8	1.4	1.7

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	9.8	6.7	7.7	7.7	6.6
Recurring P/E @ target price (x) *	11.1	7.5	8.7	8.8	7.5
Reported P/E (x)	(7.8)	12.0	6.0	7.7	6.6
Dividend yield (%)	5.3	5.3	5.3	5.3	5.3
Price/book (x)	0.6	0.6	0.6	0.6	0.5
Price/tangible book (x)	0.7	0.6	0.6	0.6	0.5
EV/EBITDA (x) **	18.2	17.0	14.8	13.0	10.3
EV/EBITDA @ target price (x) **	19.3	18.0	15.7	13.9	11.1
EV/invested capital (x)	0.7	0.7	0.7	0.7	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 4: 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 5: 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; FSSIA's compilation

Exhibit 6: 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 7: 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 border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
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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 border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <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> </tbody> </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
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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) "SETESG". 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

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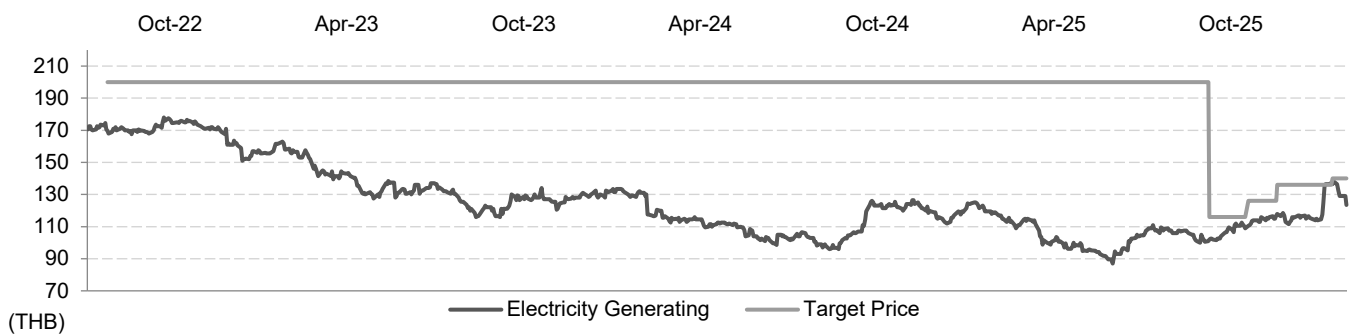
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) 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	01-Aug-2025	BUY	126.00	15-Oct-2025	HOLD	140.00
30-Jun-2025	BUY	116.00	28-Aug-2025	BUY	136.00			

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 123.50	HOLD	Downside risks to our SoTP-based TP include; 1) lower-than-expected electricity demand in Thailand; 2) delays in project commencement or commercial operation dates (COD); and 3) government intervention through electricity tariff subsidies. Upside risks include; 1) higher-than-expected tariffs in the U.S. and Thailand; 2) additional investments in the U.S. and overseas; 3) Unplanned mergers, acquisitions, or plant shutdowns.

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 28-Oct-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.