

ELECTRICITY GENERATING
THAILAND / UTILITIES

EGCO TB

BUY

FROM HOLD

1Q26 พุ่งตัว q-q แต่ยังคงต่ำกว่าปีก่อน

- คาด 1Q26 กำไรปกติ 1.5 พันลบ. พุ่งตัว q-q แต่ยังคงต่ำกว่าปีก่อน แม้โรงไฟฟ้า QPL กลับมาเดินเครื่องเต็มไทรมาส แต่สัญญาค่าไฟใหม่ต่ำกว่าปีก่อน บวกกับส่วนแบ่งกำไรจากบริษัทร่วมดีขึ้นเพราะโรงไฟฟ้าหลายแห่งหยุดซ่อมบำรุงและผลขาดทุนจากรายการพิเศษ
- แนวโน้มกำไร 2Q26 จะชะลอลดตัว q-q, y-y จากโรงไฟฟ้าพลังลมและน้ำเข้าสู่ช่วง Low season และโรงไฟฟ้าสหรัฐ (Linden) ปิดซ่อมบำรุง รวมถึง SPP margin แคลงจากราคาก๊าซที่ปรับเพิ่มขึ้น
- คงประมาณการและราคาเป้าหมาย 135 บาท แต่ Upside เปิดกว้าง จึงปรับเพิ่มคำแนะนำเป็น ชื้อ

TARGET PRICE	THB135.00
CLOSE	THB112.50
UP/DOWNSIDE	+20.0%
PRIOR TP	THB135.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+4.8%

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	32,087	31,783	32,672	32,429
Net profit	4,728	4,251	4,342	4,530
EPS (THB)	8.98	8.07	8.25	8.60
vs Consensus (%)	-	(31.9)	(33.9)	(39.0)
EBITDA	4,452	7,225	7,243	6,649
Recurring net profit	3,939	4,251	4,342	4,530
Core EPS (THB)	7.48	8.07	8.25	8.60
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	(57.6)	7.9	2.2	4.3
Core P/E (x)	15.0	13.9	13.6	13.1
Dividend yield (%)	5.8	5.8	5.8	5.8
EV/EBITDA (x)	29.1	17.7	17.4	18.6
Price/book (x)	0.6	0.6	0.6	0.6
Net debt/Equity (%)	70.0	67.9	65.1	61.7
ROE (%)	3.9	4.2	4.3	4.4

กำไรปกติ 1Q26 จะพุ่งตัว q-q จากโรงไฟฟ้าส่วนใหญ่ไม่มีหยุดซ่อมและเดินเครื่องเต็มที่

เรคาด 1Q26 กลับมาเป็นกำไรสุทธิ 1.86 ลบ. พลิกจากขาดทุนสุทธิ 351 ลบ. ใน 4Q25 แดลดลงจาก 3.5 พันลบ. ใน 1Q25 หากตัดรายการพิเศษจาก FX และกำไรจากการขายเงินลงทุน/ขาดทุนจากการซื้อขายเงินลงทุนและค่าใช้จ่ายอื่นๆ จะมีกำไรจากการดำเนินงานปกติ 1.5 พันลบ. พุ่งตัว q-q แต่ยังคงต่ำกว่าปีก่อน โดยไตรมาสนี้มีโรงไฟฟ้าหยุดซ่อมอย่างมาก บวกกับส่วนแบ่งกำไรจากบริษัทร่วมดีขึ้น โดยโรงไฟฟ้าประเภท IPP ดีขึ้น q-q, y-y จาก EGAT เรียกเดินเครื่องเพิ่ม ส่วนไฟฟ้าพลังลมชะลอลดตัว q-q ตามฤดูกาล ส่วนแสงอาทิตย์ดีขึ้น ขณะที่โรงไฟฟ้าพลังน้ำดีขึ้นมากจากไซยะบุรีที่มีกำไรจากรายการพิเศษแม้โรงไฟฟ้า QPL กลับมาเดินเครื่องเต็มไทรมาส แต่สัญญาค่าไฟใหม่ต่ำกว่าปีก่อน สำหรับโรงไฟฟ้าในประเทศ โรงไฟฟ้าในสหรัฐดีขึ้นทั้ง q-q, y-y หนุนจากค่าไฟที่เพิ่มขึ้นและไม่มีหยุดซ่อม โรงไฟฟ้าในฟิลิปปินส์ (SBPL) ดีขึ้นเพราะไม่มีหยุดซ่อม แต่ลดลง y-y เพราะค่าไฟลง โรงไฟฟ้าในเกาหลีใต้ (Paju) และโรงไฟฟ้าลมไต้หวัน (Yulin) ดีขึ้น แต่โรงไฟฟ้า CDI อินโดนีเซียชะลอลดตัว q-q, y-y

แนวโน้มกำไร 2Q26 จะชะลอลดตัวทั้ง q-q, y-y คงประมาณการกำไรปี 2026-28

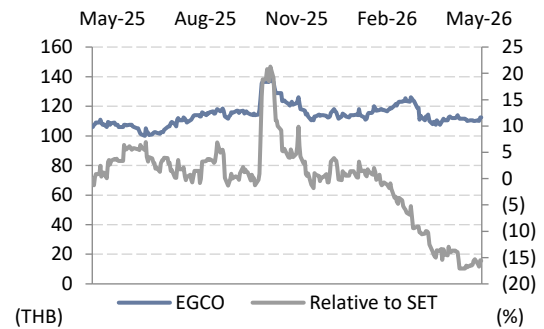
หากกำไร 1Q26 ตามคาด จะคิดเป็น 34% ของประมาณการกำไรปกติทั้งปี 2026 ที่ 4.25 พันลบ. อย่างไรก็ตามเรคาดว่าแนวโน้มกำไร 2Q26 จะชะลอลดตัวทั้ง q-q, y-y อยู่ที่ประมาณ 1 พันลบ. โดย q-q ที่ลดลงหลักๆ มาจากโรงไฟฟ้าลมไต้หวัน (Yulin) และโรงไฟฟ้าพลังงานน้ำเป็นช่วง Low Season และโรงไฟฟ้าสหรัฐ (Linden) ปิดซ่อมบำรุง รวมถึง SPP margin แคลงจากราคาก๊าซที่ปรับเพิ่มขึ้น ดังนั้นเราจึงคงประมาณการกำไรปกติปี 2026 +7.9% y-y นอกจากนี้ประมาณการของเราจะมี upside จากดีลการขายสัดส่วนถือหุ้น 49% ในโรงไฟฟ้าบ้านโป่ง ยูทิลิตี้ (BPU) และคลองหลวง ยูทิลิตี้ (KLU) ให้กับ J-Power คาดดีลนี้จะแล้วเสร็จภายใน 2Q26

EGCO เน้นขยายลงทุนในต่างประเทศเป็นหลัก งบลงทุน 3 หมื่นลบ. น่าจะเห็นใน 2H26

สำหรับแนวโน้มกำไรปกติปี 2026 คาดดีขึ้นเล็กน้อย 7.9% y-y เนื่องจากโรงไฟฟ้าสหรัฐปิดซ่อมน้อยลงผลกำไรน่าจะดีขึ้น โรงไฟฟ้าไต้หวันรับรายได้เต็มปีจากการเดินเครื่องเต็มที่ โรงไฟฟ้าเกาหลีใต้ทรงตัว ส่วนโรงไฟฟ้าถ่านหิน QPL และโรงไฟฟ้าก๊าซ SBPL ในฟิลิปปินส์คาดว่าจะกำไรทรงตัว ส่วนโรงไฟฟ้า IPP น่าจะดีขึ้นเพราะหยุดซ่อมน้อย แต่จะถูก Offset จากโรงไฟฟ้า SPP ที่จะมี Margin แคลงจากราคาก๊าซที่ปรับเพิ่มขึ้นตามราคาน้ำมันดิบ ขณะที่ค่า Ft ปรับขึ้นน้อยกว่า

ปรับเพิ่มคำแนะนำเป็น ชื้อ จาก Upside ที่เปิดกว้าง ราคาเป้าหมาย 135 บาท

เราปรับเพิ่มคำแนะนำเป็น ชื้อ หลังราคาหุ้นปรับลงมาจนมี upside เปิดกว้าง จากราคาเป้าหมาย 135 บาท ประกอบกับกระแสเงินสดจากการดำเนินงานยังแข็งแกร่ง และจ่ายปันผลได้สม่ำเสมอ Div. Yield 5.8% อีกทั้งยังมี upside จากเงินลงทุนในบริษัท CDI ที่มีมูลค่าตามราคาตลาดกว่า 2.5 แสนลบ. (EGCO ถือ 30%) ปัจจุบัน EGCO สามารถขายหุ้นได้แล้วเพราะผ่านช่วง Silence period ไปแล้วเมื่อเดือนมี.ค. 2026 ที่ผ่านมา



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	0.0	(4.3)	8.2
Relative to country (%)	(3.0)	(15.0)	(13.3)
Mkt cap (USD m)	1,817		
3m avg. daily turnover (USD m)	3.9		
Free float (%)	50		
Major shareholder	EGAT (25%)		
12m high/low (THB)	143.00/99.25		
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 2026–27 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 2026, 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.

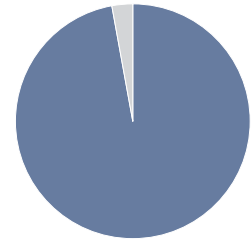
Company profile

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, 2025)

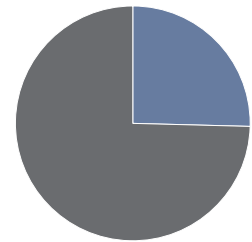
- Electricity generation - 97.1 %
- Other business - 2.9 %



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
15 May 2026	1Q26 Results Announcement

Key assumptions

	2026E	2027E	2028E
Utilisation rate (%)	78.0	78.0	78.0
Gas cost (THB/mmbtu)	320	280	280
Coal cost (USD/tonne)	120.0	100.0	90.0

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in the coal price, we estimate 2026 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 2026 earnings would decline 1.1%, and vice versa, all else being equal.

Source: FSSIA estimates

Exhibit 1: EGCO's 1Q26 earnings preview

	1Q25	2Q25	3Q25	4Q25	----- 1Q26E -----		
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	9,350	9,890	5,471	7,375	7,965	8.0	(14.8)
Operating costs	(7,169)	(8,290)	(5,518)	(6,295)	(6,169)	(2.0)	(13.9)
EBIT	1,558	879	(642)	166	946	468.9	(39.3)
Interest expense	(1,284)	375	(1,247)	(761)	(800)	5.1	(37.7)
Other income	844	826	775	713	750	5.2	(11.1)
Associates' contrib	755	2,256	756	1,194	1,229	2.9	62.7
Pretax profit	4,665	2,285	(723)	(47)	2,225	na	(52.3)
Tax	(1,088)	(133)	71	(304)	(360)	18.5	(66.9)
Net profit	3,577	2,157	(656)	(351)	1,865	na	(47.8)
Non-recurring	2,395	(1,052)	(1,500)	(442)	400	na	na
Core net profit	1,627	3,209	844	91	1,465	na	(9.9)

Sources: EGCO, FSSIA estimate

Exhibit 2: Key valuations as of 30 Apr 2026

Company	BBG	Share Price (LCY)	Market Cap (USD m)	----- PE -----		----- ROE -----		----- PBV -----		- EV/ EBITDA -		--- DivYld ---	
				26E (x)	27E (x)	26E (%)	27E (%)	26E (x)	27E (x)	26E (x)	27E (x)	26E (x)	27E (x)
Thailand													
Gulf Development*	GULF TB	57.50	26,353	25.7	22.9	10.2	11.3	2.7	2.5	40.7	35.0	2.2	2.6
Global Power Synergy*	GPSC TB	34.75	3,006	14.8	13.4	6.3	6.8	0.9	0.9	11.1	11.1	4.3	4.3
Ratch Group*	RATCH TB	29.00	1,935	9.0	8.5	7.3	7.5	0.7	0.6	24.4	20.2	5.9	5.9
Electricity Generating*	EGCO TB	112.50	1,817	13.9	13.6	4.2	4.3	0.6	0.6	17.7	17.4	5.8	5.8
B Grimm Power*	BGRIM TB	12.90	1,032	16.3	14.7	6.1	6.5	1.0	0.9	9.9	9.6	3.3	3.3
BCPG*	BCPG TB	7.05	648	8.8	7.3	8.0	9.1	0.7	0.6	15.4	14.1	4.6	5.5
CK Power*	CKP TB	2.32	579	11.0	9.4	5.5	6.2	0.6	0.6	11.5	11.1	3.9	3.9
WHA Utilities and Power*	WHAUP TB	4.82	566	11.9	9.5	11.2	13.2	1.3	1.2	16.5	14.2	5.6	5.8
Energy Absolute	EA TB	2.64	603	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Banpu Power	BPP TB	11.90	1,108	8.5	8.4	6.7	6.4	0.6	0.6	8.0	8.4	5.0	5.0
Gunkul Engineering	GUNKUL TB	2.92	825	13.4	12.3	15.0	15.3	2	2	10	10	4.2	4.5
Absolute Clean Energy	ACE TB	1.28	378	7.1	6.4	10.2	10.1	0.7	0.6	5.3	3.8	n/a	n/a
Thailand avg			38,849	12.8	11.5	8.3	8.8	1.0	1.0	15.5	14.0	4.5	4.7

The Chairman of The Audit Committee and Independent Director of Finasia Syrus Securities PCL and Finasia X is also BCPG's Independent Director.

Sources: Bloomberg, *FSSIA estimates

Financial Statements

Electricity Generating

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	40,317	32,087	31,783	32,672	32,429
Cost of goods sold	(31,609)	(27,271)	(25,058)	(25,928)	(26,392)
Gross profit	8,707	4,816	6,725	6,744	6,038
Other operating income	-	-	-	-	-
Operating costs	(3,383)	(2,852)	(3,178)	(3,267)	(3,243)
Operating EBITDA	8,445	4,452	7,225	7,243	6,649
Depreciation	(3,121)	(2,488)	(3,678)	(3,766)	(3,854)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	5,324	1,963	3,547	3,476	2,795
Net financing costs	(7,583)	(5,996)	(5,253)	(4,703)	(4,153)
Associates	8,473	4,961	5,252	5,023	5,004
Recurring non-operating income	12,734	9,424	6,020	5,792	6,104
Non-recurring items	(3,871)	789	0	0	0
Profit before tax	6,605	6,180	4,314	4,565	4,746
Tax	(1,183)	(1,454)	(53)	(29)	(16)
Profit after tax	5,422	4,726	4,261	4,535	4,729
Minority interests	(10)	2	(10)	(193)	(199)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	5,411	4,728	4,251	4,342	4,530
Non-recurring items & goodwill (net)	3,871	(789)	0	0	0
Recurring net profit	9,283	3,939	4,251	4,342	4,530
Per share (THB)					
Recurring EPS *	17.63	7.48	8.07	8.25	8.60
Reported EPS	10.28	8.98	8.07	8.25	8.60
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 (%)	(18.8)	(20.4)	(0.9)	2.8	(0.7)
Operating EBITDA (%)	2.8	(47.3)	62.3	0.2	(8.2)
Operating EBIT (%)	2.9	(63.1)	80.7	(2.0)	(19.6)
Recurring EPS (%)	39.6	(57.6)	7.9	2.2	4.3
Reported EPS (%)	nm	(12.6)	(10.1)	2.2	4.3
Operating performance					
Gross margin inc. depreciation (%)	21.6	15.0	21.2	20.6	18.6
Gross margin exc. depreciation (%)	29.3	22.8	32.7	32.2	30.5
Operating EBITDA margin (%)	20.9	13.9	22.7	22.2	20.5
Operating EBIT margin (%)	13.2	6.1	11.2	10.6	8.6
Net margin (%)	23.0	12.3	13.4	13.3	14.0
Effective tax rate (%)	(63.3)	119.3	(5.7)	(6.4)	(6.3)
Dividend payout on recurring profit (%)	36.9	86.9	80.5	78.8	75.5
Interest cover (X)	2.4	1.9	1.8	2.0	2.1
Inventory days	-	-	-	-	-
Debtor days	55.3	62.6	59.1	53.5	49.8
Creditor days	44.5	44.2	50.6	46.1	46.5
Operating ROIC (%)	13.8	(0.7)	7.7	7.7	6.3
ROIC (%)	14.6	(1.2)	5.5	5.4	5.2
ROE (%)	8.9	3.9	4.2	4.3	4.4
ROA (%)	9.0	1.2	4.5	4.6	4.6
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Electricity generation	39,399	31,168	30,864	31,751	31,508
Other business	917	918	919	920	921

Sources: Electricity Generating; FSSIA estimates

Financial Statements

Electricity Generating

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	9,283	3,939	4,251	4,342	4,530
Depreciation	3,121	2,488	3,678	3,766	3,854
Associates & minorities	8,473	4,961	5,252	5,023	5,004
Other non-cash items	-	-	-	-	-
Change in working capital	(346)	5,531	9	199	483
Cash flow from operations	20,530	16,920	13,190	13,330	13,872
Capex - maintenance	(2,606)	(2,226)	(3,678)	(3,766)	(3,854)
Capex - new investment	(1,786)	(6,899)	(2,322)	(2,234)	(2,146)
Net acquisitions & disposals	6,944	(804)	3,000	3,000	3,000
Other investments (net)	3,303	7,731	5,252	5,023	5,004
Cash flow from investing	5,854	(2,198)	2,252	2,023	2,004
Dividends paid	(3,249)	(3,248)	(3,422)	(3,422)	(3,422)
Equity finance	0	0	0	0	0
Debt finance	287	(13,101)	(10,000)	(10,000)	(10,000)
Other financing cash flows	(20,419)	(18,016)	(8,571)	(8,681)	(8,791)
Cash flow from financing	(23,381)	(34,365)	(21,993)	(22,103)	(22,213)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	3,572	14,687	0	0	0
Net other adjustments	3,572	14,687	(1,923)	(1,171)	(1,017)
Movement in cash	6,576	(4,956)	(8,474)	(7,922)	(7,355)
Free cash flow to firm (FCFF)	33,440.43	17,638.77	20,695.75	20,056.19	20,028.94
Free cash flow to equity (FCFE)	9,824.72	(1,708.31)	(5,051.96)	(4,499.52)	(3,932.77)

Per share (THB)

FCFF per share	63.52	33.50	39.31	38.10	38.04
FCFE per share	18.66	(3.24)	(9.60)	(8.55)	(7.47)
Recurring cash flow per share	39.65	21.63	25.04	24.94	25.43

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	82,780	73,683	76,683	79,683	82,683
Less: Accumulated depreciation	(38,145)	(36,210)	(39,888)	(43,654)	(47,508)
Tangible fixed assets (net)	44,635	37,473	36,795	36,029	35,175
Intangible fixed assets (net)	3,136	2,804	2,804	2,804	2,804
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	103,296	104,100	104,100	104,100	104,100
Cash & equivalents	35,438	30,482	22,008	14,086	6,731
A/C receivable	5,685	5,327	4,972	4,607	4,244
Inventories	0	0	0	0	0
Other current assets	19,182	14,062	13,929	14,318	14,212
Current assets	60,305	49,871	40,909	33,011	25,188
Other assets	29,690	27,459	27,459	27,459	27,459
Total assets	241,063	221,707	212,066	203,403	194,725
Common equity	104,373	99,793	100,621	101,542	102,650
Minorities etc.	267	253	263	456	655
Total shareholders' equity	104,640	100,046	100,884	101,997	103,304
Long term debt	96,083	77,406	67,406	57,406	47,406
Other long-term liabilities	15,234	13,522	13,522	13,522	13,522
Long-term liabilities	111,317	90,928	80,928	70,928	60,928
A/C payable	2,825	3,184	2,747	2,847	2,895
Short term debt	17,535	23,110	23,110	23,110	23,110
Other current liabilities	4,746	4,439	4,397	4,520	4,487
Current liabilities	25,106	30,733	30,254	30,477	30,492
Total liabilities and shareholders' equity	241,063	221,707	212,066	203,403	194,725
Net working capital	17,297	11,765	11,756	11,557	11,074
Invested capital	198,054	183,601	182,914	181,949	180,611

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

Per share (THB)

Book value per share	198.25	189.55	191.13	192.87	194.98
Tangible book value per share	192.30	184.23	185.80	187.55	189.65

Financial strength

Net debt/equity (%)	74.7	70.0	67.9	65.1	61.7
Net debt/total assets (%)	32.4	31.6	32.3	32.7	32.8
Current ratio (x)	2.4	1.6	1.4	1.1	0.8
CF interest cover (x)	2.5	1.9	0.5	0.5	0.6

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	6.4	15.0	13.9	13.6	13.1
Recurring P/E @ target price (x) *	7.7	18.0	16.7	16.4	15.7
Reported P/E (x)	10.9	12.5	13.9	13.6	13.1
Dividend yield (%)	5.8	5.8	5.8	5.8	5.8
Price/book (x)	0.6	0.6	0.6	0.6	0.6
Price/tangible book (x)	0.6	0.6	0.6	0.6	0.6
EV/EBITDA (x) **	16.3	29.1	17.7	17.4	18.6
EV/EBITDA @ target price (x) **	17.7	31.8	19.4	19.0	20.4
EV/invested capital (x)	0.7	0.7	0.7	0.7	0.7

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

Sources: Electricity Generating; FSSIA estimates

Electricity Generating PCL (EGCO TB)

FSSIA ESG rating

79.32 / 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	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
BGRIM	66.78	--	Y	AAA	5.00	5.00	Certified	Medium	62.05	BBB	--	50.60	84.00	3.37	74.46
EGCO	79.32	Y	Y	AA	5.00	5.00	Certified	High	61.07	BB	--	66.72	85.00	4.91	80.86
GPSC	79.25	Y	Y	AAA	5.00	5.00	Certified	Medium	63.10	B	--	59.10	86.00	4.65	75.16
GULF	24.72	--	Y	--	--	--	Declared	--	--	--	--	--	66.00	--	69.32
GUNKUL	70.78	--	Y	AA	5.00	5.00	Certified	Medium	64.53	AAA	--	76.30	38.00	2.95	62.96

Sources: 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	5.04	4.91	4.91
BESG environmental pillar score	3.47	3.31	3.90	3.81	4.10	4.68	4.18	4.09
BESG social pillar score	3.80	3.93	4.72	5.93	5.70	4.86	5.11	5.34
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	77.50	80.34	80.86
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	61.88	71.86	73.07
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	19,022
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	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	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	99	98
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+									
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 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

ANALYST(S) CERTIFICATION

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Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

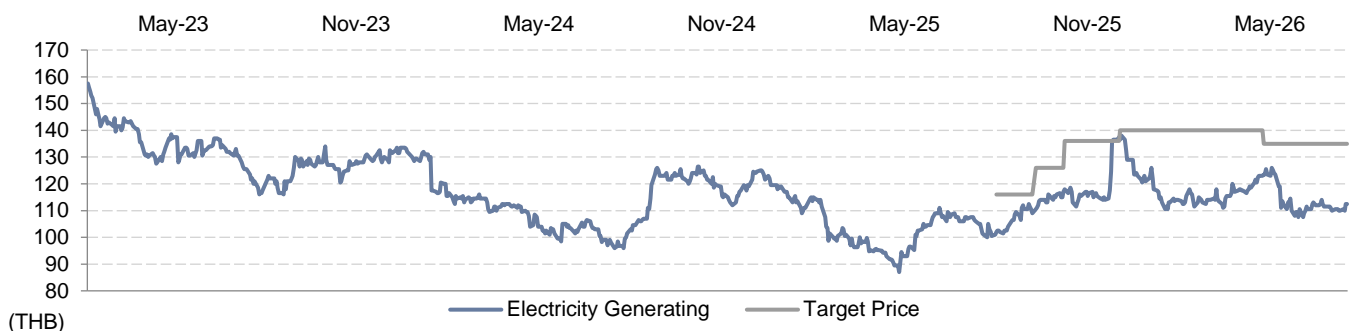
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) 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
30-Jun-2025	BUY	116.00	28-Aug-2025	BUY	136.00	26-Nov-2025	BUY	140.00
01-Aug-2025	BUY	126.00	15-Oct-2025	HOLD	140.00	16-Feb-2026	HOLD	135.00

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 112.50	BUY	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 30-Apr-2026 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.