Energy Absolute Public Co Ltd (EA TB) - BUY

News Update

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E-pickup product launch

- **EA introduces 1-ton E-pickup product "MINE MT30"**
- **The product comes with 30kWh battery for a 200km range**
- **Its production plant is fully operated by EA**
- **EA expects first E-pickup delivery in 2H23F**

We joined an official launch ceremony for EA's latest product in commercial electric vehicle (CEV) product line, electric one-ton pickup (E-pickup), yesterday.

- The product is launched under EA's house brand, MINE, with a model name of Mine Mini Truck MT30, at the starting price around Bt750k (after includes a Bt150k subsidy by the government in promoting EV adoption in Thailand) which is around 30% higher than a conventional diesel-based pickup.
- MT30 comes with 30kWh Li-ion battery produced from EA's battery factory in Thailand (Amita Technology Thailand) with a driving range of 200km.
- MT30 is applicable with EA's Ultra-Fast Charge technology which allows it to have a 15-minutes charging time (from 30-80%).
- EA aims for logistics operators (mail and parcel delivery) and internal logistic fleet (mall and supermarket business) as its key targeted group.
- EA expects 6-12 months period in marketing the product for those corporate fleets and targets the first E-pickup delivery to be in 2H23F.
- Note that MT30 will be produced in Mine Mobility's (MMC, 100% owned by EA) factory, which is a manufacturing site for small CEVs, rather than its 55%-owned Absolute Assembly (AAB) factory, which is the site for large-sized CEV production (E-bus and E-truck).
- Nex Point Pcl (NEX, 45% owned by EA) will be the main distributor of this E-pickup product.
- We have yet factored in E-pickup product line into our valuation on both EA and NEX, thus foresee an upside to our projections for both stocks.

Ex 1: General Specifications Of "MINE MT30"

Product name	Mine Mini Truck MT30
Selling price	from 748,500 Baht
Load weight capacity	1,000 kg
Available loading area	2.5 m x 1.58 m
Battery type	30kWh Li-ion battery (NMC)
Driving range	202 km
Expected charging time	DC - 15 minutes (30-80%) AC - 280 minutes (1-100%)

Source: Company data

Key Valuations

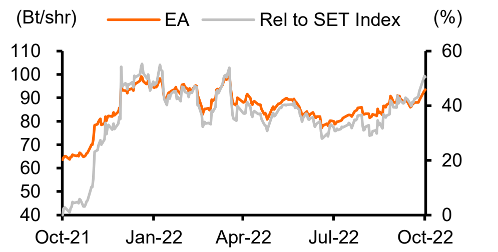
Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Revenue	20,174	29,654	45,472	52,180
Net profit	6,100	7,272	9,207	10,188
Norm net profit	6,021	7,272	9,207	10,188
Norm EPS (Bt)	1.6	1.9	2.5	2.7
Norm EPS gr (%)	17.4	20.8	26.6	10.6
Norm PE (x)	57.9	48.0	37.9	34.2
EV/EBITDA (x)	39.9	32.4	25.4	24.2
P/BV (x)	10.7	9.1	7.8	6.8
Div. yield (%)	0.3	0.6	0.8	1.2
ROE (%)	20.0	20.6	22.2	21.1
Net D/E (%)	114.8	87.4	67.5	55.0

Source: Thanachart estimates

Stock Data

Closing price (Bt)	93.50
Target price (Bt)	100.00
Market cap (US$ m)	9,158
Avg daily turnover (US$ m)	27.0
12M H/L price (Bt)	100.00/63.50

Price Performance



Source: Bloomberg

Ex 2: MINE MT30 Prototype

Source: Thanachart

Ex 3: Modified MT30 For Logistic Applications

Source: Thanachart

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Note: Our major shareholder TCAP (Thanachart Capital Pcl) which holding 50.96% of Thanachart Securities and also TCAP holding 100% of Thanachart SPV1 Co. Ltd. TCAP and Thanachart SPV1 Co. Ltd has stake in THANI for 60% and being the major shareholder of THANI.

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