

BUY

Initiation

TP: Bt 8.00

Upside : 30.1%

1 FEBRUARY 2023

Rojana Industrial Park (ROJNA TB)

A few good men

We initiate coverage on ROJNA, a direct play on the Thai industrial estate sector without Vietnam exposure, with a BUY call, seeing a two-factor turnaround from a new industrial estate cycle and a margin recovery for its power plant business. We value ROJNA at Bt8/share.

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Initiating with a BUY

ROJNA is the third-largest listed firm in the industrial estate (IE) sector with only a few listed companies. We initiate coverage with a BUY and a 2023F SOTP-based TP of Bt8.0/share. *First*, we see a clear trend of a new IE cycle driven by diversification needs from rising geopolitical and China policy risks. ROJNA has started to enjoy higher sales. *Second*, ROJNA also has a 350MW equity-owned SPP-based power plant business which is turning around strongly from a higher fuel-adjusted tariff (Ft) offsetting the jump in gas costs from last year. *Third*, ROJNA is a direct IE play for investors that don't want exposure to Vietnam, where land supply has been experiencing delayed delivery from the government.

A pure Thai play on a new IE cycle

We see a clear trend for a new IE cycle where demand is rising against a global slowdown on production base diversification needs due to higher geopolitical and China policy risks. ROJNA is more of a pure Thai play than WHA Corporation (WHA TB, HOLD, Bt3.88), which has warehouse rent and sales business with Vietnam exposure and Amata Corporation (AMATA TB, BUY, Bt20.3), which also has Vietnam exposure. ROJNA also has higher exposure to Chinese customers than the other two. China is contributing the largest demand flow in this cycle. As China's demand isn't for heavy industry, ROJNA can unlock sales of its otherwise less popular Ayutthaya estate (40% of its 7,700 rai landbank). ROJNA also has estates in the Eastern Economic Corridor's Chonburi and Rayong provinces (50% of its landbank). ROJNA's land sales were 350 rai p.a. in 2015-21 and 950 rai in 2022F. We estimate a high level of 700 rai p.a. in 2023-25F.

Power plant turnaround

ROJNA has 350MW of 75%-owned operating capacity under the SPP scheme. Its power plants' electricity sales to industrial users comprise 40% of total power revenue vs. peers' 30%. ROJNA was hit by the gas cost surge more than peers in 2022. As we expect SPP power plants to turn around on a higher power tariff and lower gas costs this year, we see ROJNA offering a stronger turnaround story vs. peers. We estimate 2023-24F power plant EBIT to rise to Bt1.2/Bt1.3bn vs. a Bt587m loss in 2022F.

Valuation angle

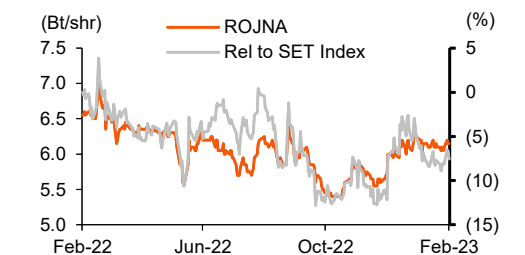
ROJNA looks inexpensive to us. Taking out its investment of a 1% stake in Gulf Energy (GULF TB, HOLD, Bt54.5), it trades on an adjusted PE of 19/14x on a normalized profit turnaround in 2023F and growing 28% in 2024F. It also trades at an adjusted 0.6x P/BV. In our SOTP valuation (Exhibit 19), we value its IE business at Bt2.1/share, power plant and utilities at Bt3.4/share and GULF (based on our TP of Bt45) at Bt2.4/share. The current market price implies investors give no value to ROJNA's IE business.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	12,559	17,169	17,725	16,302
Net profit	1,938	319	390	500
Norm profit	442	(305)	390	500
Consensus NP	—	(307)	411	513
Diff frm cons (%)	—	na	(5.0)	(2.5)
Norm EPS (Bt)	0.2	(0.2)	0.2	0.2
Norm EPS grw (%)	(44.9)	na	na	28.3
Norm PE (x)	28.1	na	31.9	24.8
Norm PE adj* (x)	17.5	na	18.6	14.3
EV/EBITDA (x)	8.4	17.6	7.6	6.6
P/BV (x)	0.8	0.8	0.8	0.7
P/BV adj* (x)	0.6	0.6	0.6	0.6
Div yield (%)	3.3	0.5	0.6	0.8
ROE (%)	2.9	na	2.4	3.0
Net D/E (%)	79.7	86.5	75.9	62.4

Note* PE, P/BV adj - GULF investments

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 1-Feb-23 (Bt)	6.15
Market Cap (US\$ m)	378.4
Listed Shares (m shares)	2,020.5
Free Float (%)	31.8
Avg Daily Turnover (US\$ m)	0.3
12M Price H/L (Bt)	7.00/5.40
Sector	Industrial Estate
Major Shareholder	Vinichbutr Family 35.0%

Sources: Bloomberg, Company data, Thanachart estimates

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A pure Thai play on a new IE cycle

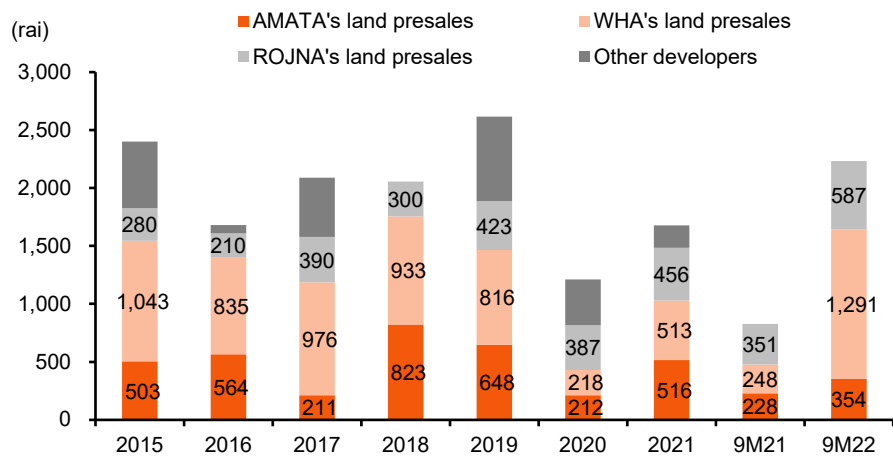
ROJNA is a long-established industrial estate developer

Rojana Industrial Park (ROJNA) is a long-established company set up in 1988 in the industrial estate (IE) sector and it has a good track record of running its business. It owns eight IEs in four provinces and majority stakes in three power plants with 350MW of equity-owned combined capacity. It earns income from land sales, water management and electricity sales to its customers in the estates.

Enjoying a new IE cycle

We see a clear trend for a new IE cycle where demand is rising against the global slowdown due to production base diversification needs because of higher geopolitical and China policy risks. ROJNA is one of the top three IE developers in Thailand. Ranking after WHA Corporation (WHA TB, HOLD, Bt3.88). ROJNA's land sales improved to No.3 in 9M22, taking Amata Corp's (AMATA TB, BUY, Bt20.3) place.

Ex 1: Land Presales Of Top Industrial Estate Developers

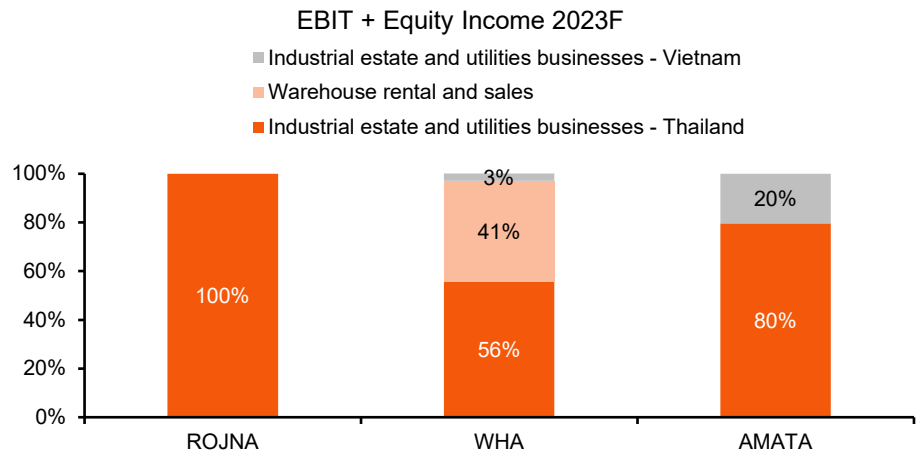


Sources: CBRE, Company data
No data on other developers in 2018, 9M21 and 9M22

ROJNA is more of a pure Thai play compared to WHA and AMATA

ROJNA is more of a Thai IE pure play. Its exposure is purely in Thailand with zero exposure to Vietnam, where land supply has been faced with delayed delivery from the government. AMATA is also an IE play but it also has Vietnam exposure at 20% of EBIT+equity income. WHA, on the other hand, is a more diversified play with exposure to Thai IEs at 56% of EBIT+equity income and the rest from its warehouse rent and sales business (41% of EBIT+equity income) and Vietnam exposure (3% of EBIT+equity income).

Ex 2: ROJNA Is More Of A Pure Thai IE Play



Source: Thanachart estimates

Thailand investments pledges have grown strongly

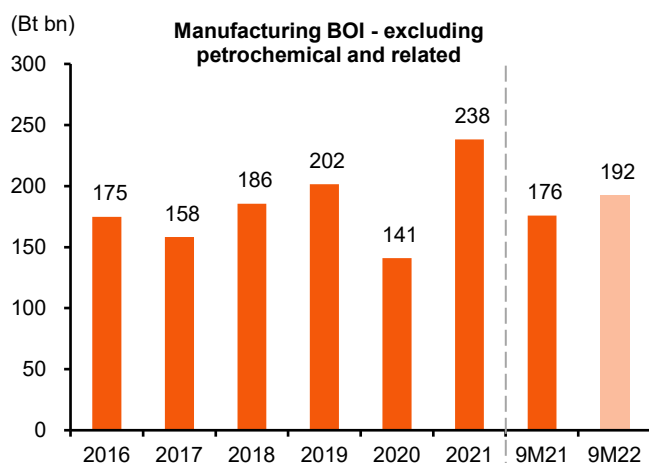
According to the Board of Investment (BoI), Thailand's manufacturing-sector (excluding petrochemical-related) investment pledges reached Bt238bn in 2021, 32% higher than the pre-COVID level at an average of Bt180bn p.a. during 2017-19. The figure grew by another 9% y-y in 9M22, boosted by substantial foreign direct investment (FDI) in key sectors, including electronics, the electric vehicles (EV) supply chain and data centers (see Exhibit 3).

ROJNA has landbank ready to enjoy the new cycle

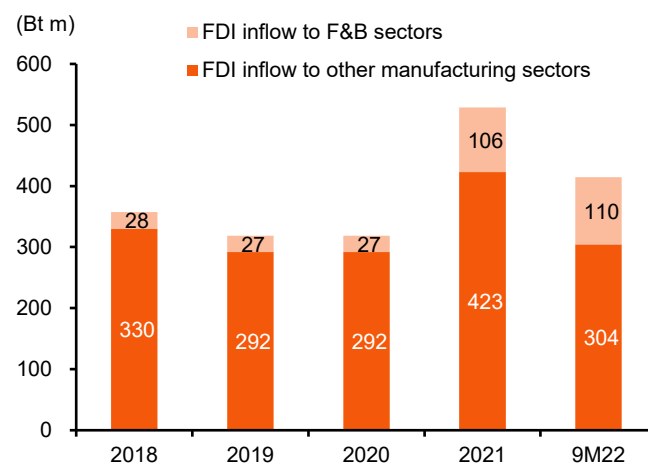
All key industrial developers are seeing China contribute the largest flow of demand in this cycle, and ROJNA seems to have more exposure to Chinese customers than AMATA and WHA. ROJNA has a total of 7,700 rai (3,044 acres) of landbank available for sale in eight industrial estates in Thailand.

As demand from China isn't for heavy industry, ROJNA can unlock sales of its otherwise less popular Ayutthaya estate (40% of total landbank). One area of demand recovery is being seen in the food and beverage (F&B) sector, with the FDI inflow for this segment increasing significantly from Bt27bn p.a., accounting for 8% of total FDI inflows annually in 2018-19 to Bt110bn in 9M22, or 36% of total FDI inflows (see Exhibit 4).

The company also has estates in the Eastern Economic Corridor (EEC) in Chonburi and Rayong (50% of its landbank). Rojana Nong Yai IE in Chonburi province aims to focus on investments from Chinese-funded enterprises such as photovoltaic electronics, rubber products, auto parts, machinery manufacturing, logistics and storage, renewable resources, and other industries. WHA and AMATA's estates are also located in Chonburi and Rayong provinces.

Ex 3: BOI Applications Rose 32% Above Pre-COVID

Source: Board of Investments (BoI)

Ex 4: Higher F&B FDI Inflows Benefit ROJNA

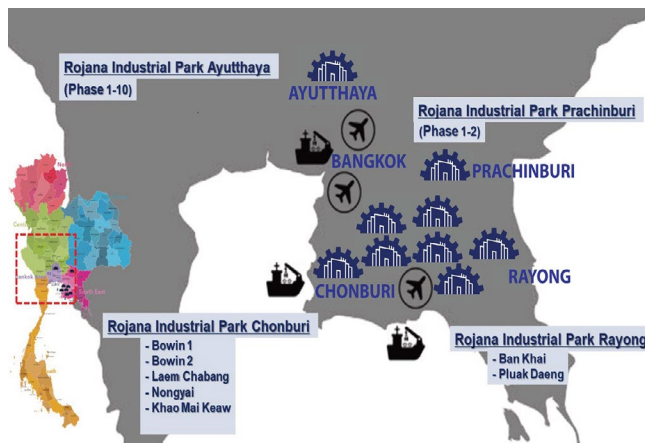
Source: Bank Of Thailand

Ex 5: ROJNA's Eight Industrial Parks

Industrial estate name	Province, region	
Rojana Ayutthaya	Ayutthaya, Central	Most suited for food and beverage, electronics manufacturing and domestic-oriented industries. Center of logistics and transportation just an hour's drive to downtown Bangkok and Suvarnabhumi International Airport.
Rojana Ban Khai Rojana Pluakdaeng	Rayong, East	Located 32km from Map Ta Phut Deep-sea Port, 60km from Laem Chabang Deep-sea Port, and 160km from Bangkok. Customers are mostly in the automotive industry.
Rojana Bowin1 Rojana Bowin2 Rojana Laem Chabang Rojana Nong Yai	Chonburi, East	Clusters of automotive and export-processing industries. Near Laemchabang Deep-sea Port and Map Ta Phut Deep-sea Port. Rojana Nong Yai Industrial Estate aims to focus on investments from Chinese-funded enterprises.
Rojana Prachinburi	Prachinburi, East	The park's main customers are in the auto parts industry. The park is located on Highway 304, a national transportation route.

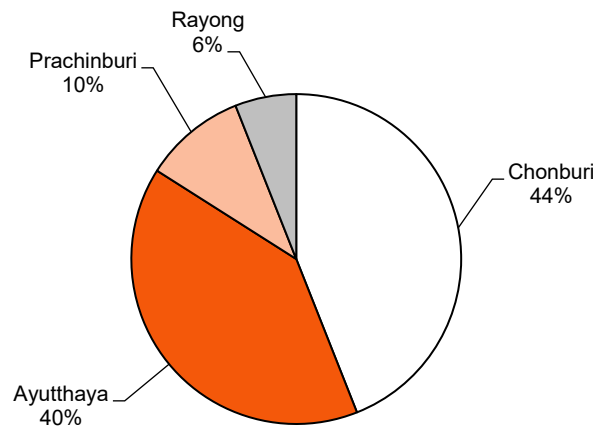
Source: Company data

Ex 6: ROJNA’s Estate Industrial Estate Locations



Source: Company data

Ex 7: Sellable Landbank By Province Of Total 7,700 Rai



Source: Company data

Ex 8: Examples Of Existing Customers In ROJNA’s Industrial Estates

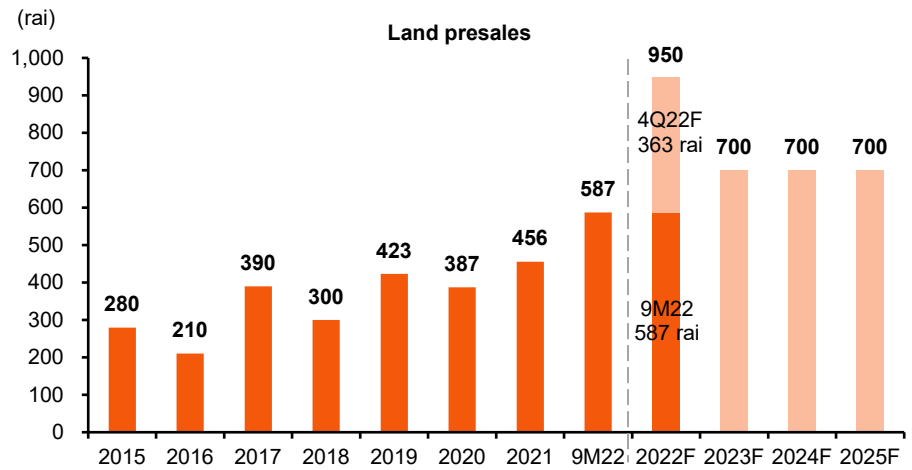


Source: Company data

Land sales taking off

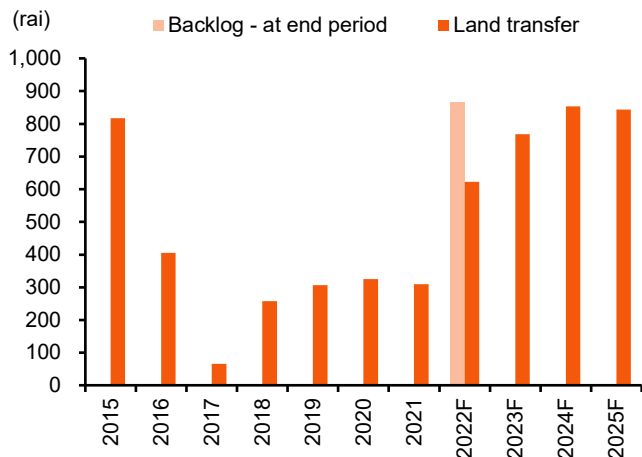
ROJNA has started to enjoy higher sales. Its presales reached 587 rai in 9M22, including the presale of a big-lot land plot to an EV manufacturer. We expect full-year 2022F presales of 950 rai, and we foresee this being maintained at a high 700 rai p.a. in 2023-25F vs. the pre-COVID level of 350 rai p.a. during 2015-21. We assume a lower gross margin on land transfers of 35% in 2022-25F compared to the margins during the pre-COVID years, to reflect bigger-lot land price discounts and also land that the company recently acquired being of higher cost.

Ex 9: ROJNA's Land Sales Taking Off



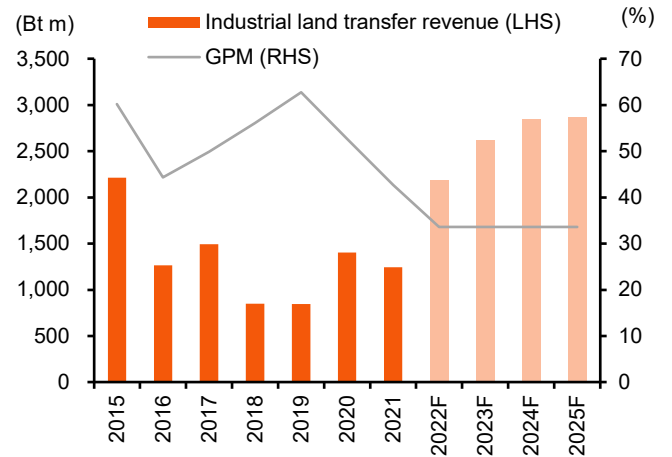
Sources: Company data, Thanachart estimates

Ex 10: Our Land Transfer Forecasts



Sources: Company data, Thanachart estimates

Ex 11: Industrial Land Sales Revenue



Sources: Company data, Thanachart estimates

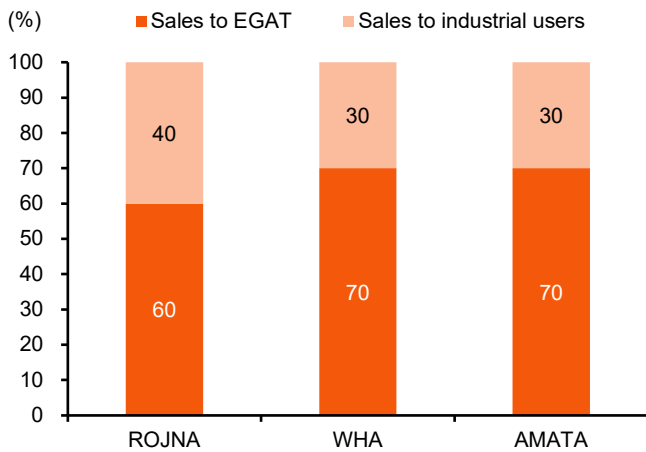
Power plant turnaround

Stronger power turnaround than peers'

ROJNA has 350MW of 75%-owned operating power plant capacity under the small power producer (SPP) scheme. Some 40% of electricity sales are to industrial users (IUs), which is the portion of sales with no cost passthrough and therefore suffers from rising gas costs. ROJNA has a higher IU sales portion than its peers at 30%. It therefore suffered more than its rivals in 2022 from the jump in gas costs while electricity tariff hikes lagged heavily.

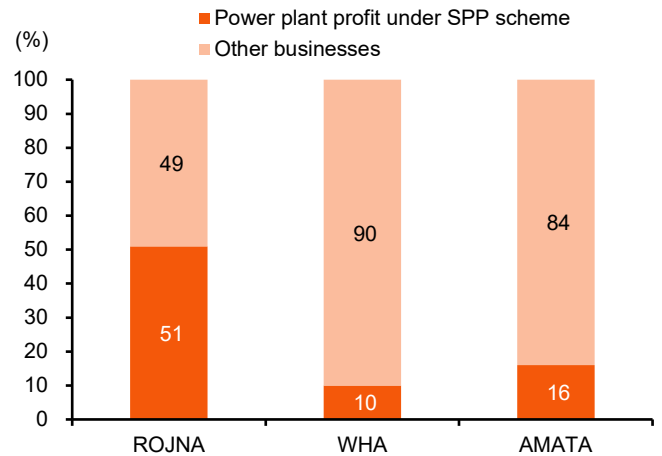
We expect a swift earnings recovery for SPPs, driven by falling domestic gas and coal prices and a rising national electricity tariff. We estimate its power plant EBIT to rise to Bt1.2/Bt1.3bn in 2023-24F vs. a Bt587m loss in 2022F. As ROJNA has higher exposure to IU electricity sales, we expect it to enjoy a stronger power plant business turnaround than its peers.

Ex 12: ROJNA Has Highest Exposure To Industrial Users



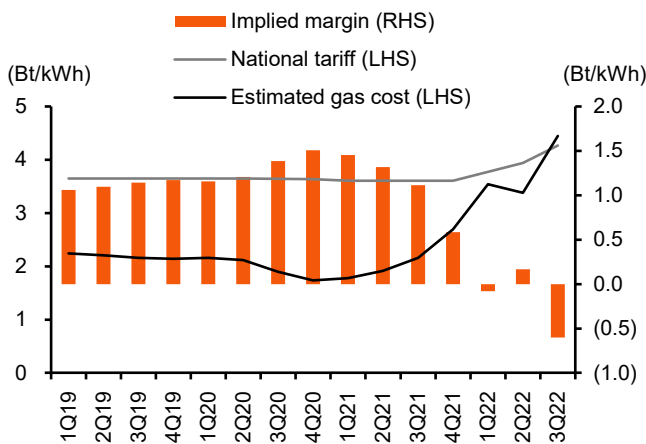
Sources: Company data, Thanachart estimates

Ex 13: And Highest Exposure To EBIT+Equity Income



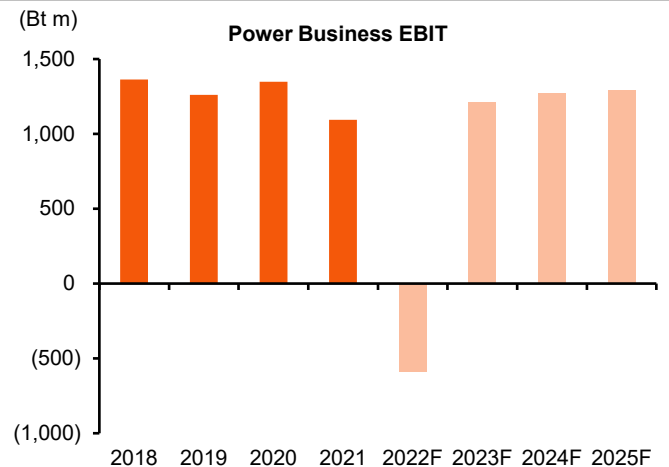
Sources: Company data, Thanachart estimates

Ex 14: SPP Power Plants Suffered Rising Gas Costs



Sources: Energy Policy and Planning Office (EPPO), Thanachart estimates

Ex 15: A Turnaround On Higher Tariff & Lower Gas Costs



Sources: Company data, Thanachart estimates

Valuation angle

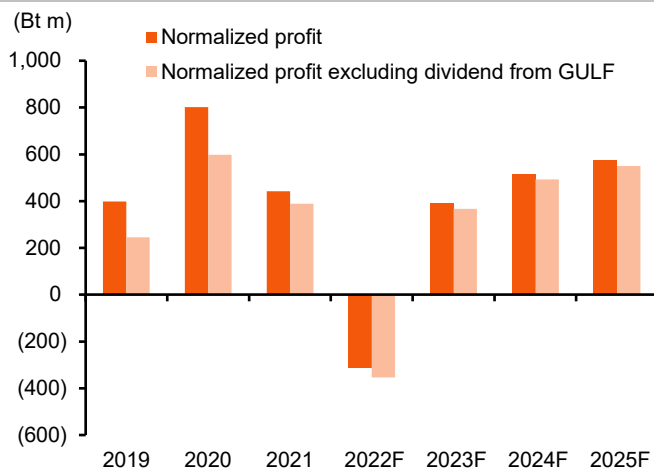
Earnings turnaround prospects with an inexpensive valuation

ROJNA looks inexpensive to us. Taking out ROJNA’s investment of a 1% stake in Gulf Energy (GULF TB, HOLD, Bt54.5), it is trading on an adjusted PE of 19/14x in 2023-24F on its normalized earnings turnaround prospects. We estimate its normalized profit to turn around from a loss of Bt305m in 2022F to Bt390m in 2023F and grow by another 28% in 2024F. Key drivers are a power plant margin turnaround, a new cycle of industrial land sales business, and falling interest expenses. ROJNA also looks cheap to us on an adjusted P/BV basis trading at only 0.6x vs. AMATA’s 1.2x and WHA’s 1.6x.

Our SOTP suggests investors give no value to ROJNA’s IE business

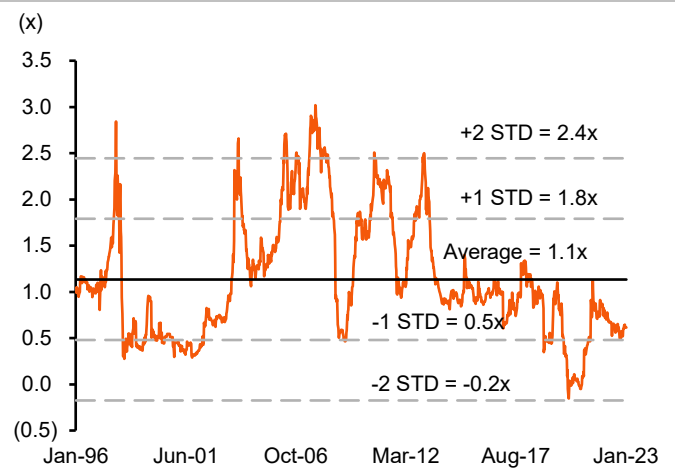
We use SOTP methodology to value ROJNA (Exhibit 19). We use the price of land to value its IE business, where we assign a 30% discount to the market value of its developed land with raw land at cost, and therefore derive an IE business value of Bt2.1/share. Power plants and utilities are valued at Bt3.4/share using DCF and PE methodologies, while we value GULF (based on our TP of Bt45) at Bt2.4/share. Putting it another way, stripping out the value of its power plant and utilities business, GULF and equity investments, the current market price implies investors give no value to ROJNA’s IE business.

Ex 16: An Earnings Turnaround



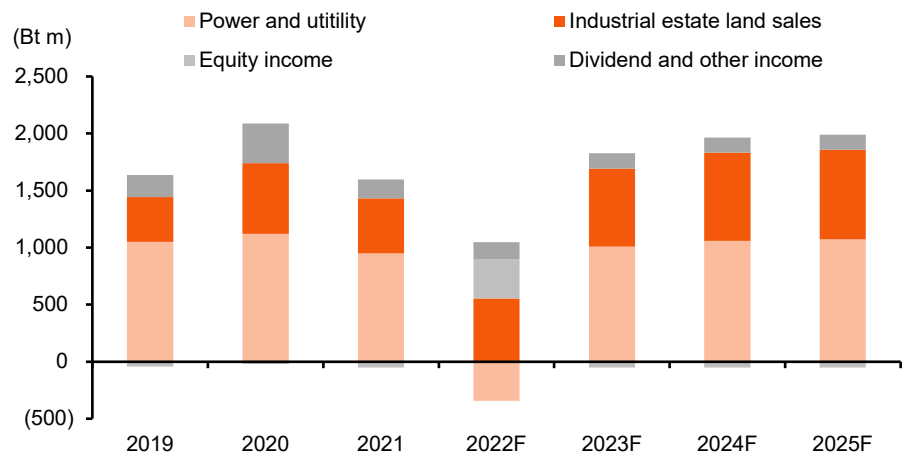
Sources: Company data, Thanachart estimates

Ex 17: Trading At The Low End Of Its 27-Year P/BV



Source: Bloomberg
Note* P/BV adj - GULF investments

Ex 18: EBIT+Equity Income By Business



Sources: Company data, Thanachart estimates

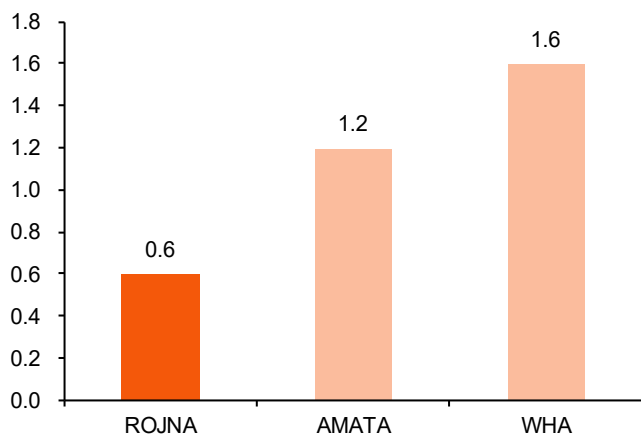
Ex 19: DCF/NAV-derived SOTP-based TP Of Bt8.0

	Equity value (Bt m)	Value/share (Bt)	SOTP (%)
Industrial land bank value	4,162	2.1	26
Power and utilities	6,864	3.4	42
Investment 1%-stake in GULF	4,799	2.4	30
Equity investments	520	0.2	2
Total equity value	16,344	8.0	100

Sources: Company data, Thanachart estimates

Ex 20: ROJNA P/BV Is Much Lower Than Peers

(Bt/share)



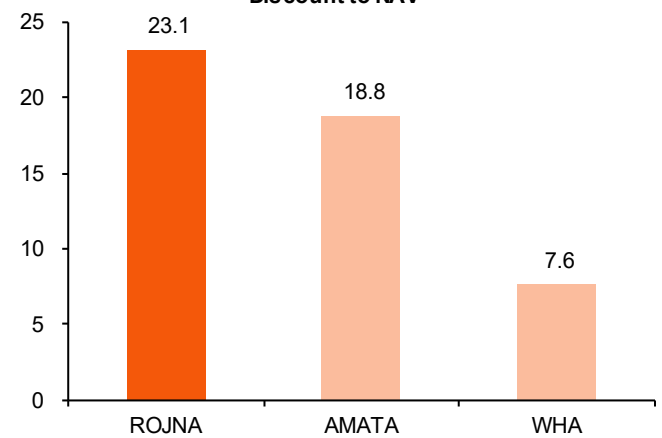
Sources: Company data, Thanachart estimates

Note: ROJNA's P/BV is adjusted for its investment of a 1% stake in Gulf Energy

Ex 21: ROJNA Trades At The Largest Discount To NAV

(%)

Discount to NAV



Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 22: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		—Div yield—	
			22F (%)	23F (%)	22F (x)	23F (x)	22F (x)	23F (x)	22F (x)	23F (x)	22F (%)	23F (%)
Sembcorp Industri	SCI SP	Singapore	197.9	(19.2)	7.8	9.7	1.4	1.2	8.5	9.7	3.2	2.7
Bekasi Fajar Industrial Estate	BEST IJ	Indonesia	na	54.4	11.1	7.2	0.3	0.3	9.0	7.2	na	3.7
Alam Sutera Realty	ASRI IJ	Indonesia	123.4	16.4	10.0	8.6	0.3	0.3	5.3	5.1	na	na
Bumi Serpong Damai	BSDE IJ	Indonesia	(0.7)	29.6	14.5	11.2	0.6	0.5	7.0	6.3	0.5	0.8
Ciputra Development	CTRA IJ	Indonesia	4.8	0.8	9.8	9.7	1.0	0.9	6.3	6.2	1.3	1.6
Lippo Karawaci	LPKR IJ	Indonesia	65.2	75.2	na	na	0.3	0.3	9.3	8.2	0.0	0.0
Pakuwon Jati	PWON IJ	Indonesia	16.5	15.7	13.3	11.5	1.2	1.1	7.3	6.8	0.9	1.0
Summarecon Agung	SMRA IJ	Indonesia	35.7	37.1	21.6	15.8	1.1	1.0	8.1	7.1	0.6	0.9
Surya Semesta	SSIA IJ	Indonesia	na	(50.2)	14.0	28.0	0.7	0.6	8.6	5.8	0.0	0.0
Amata Corporation *	AMATA TB	Thailand	70.7	40.8	18.0	12.8	1.3	1.2	14.1	11.2	2.2	3.1
Amata VN *	AMATAV TB	Thailand	39.9	69.8	30.3	17.9	1.4	1.4	17.8	13.4	6.1	2.2
Frasers Property *	FPT TB	Thailand	33.9	48.3	18.0	12.1	1.0	1.0	24.3	15.3	2.8	3.3
Rojana Industrial Park*	ROJNA TB	Thailand	na	na	na**	18.6**	0.6**	0.6**	17.6	7.6	0.5	0.6
WHA Corp PCL *	WHA TB	Thailand	41.1	3.3	15.1	14.6	1.7	1.6	20.5	20.4	2.9	2.7
Average			57.1	24.8	15.3	13.7	0.9	0.9	11.7	9.3	1.8	1.7

Sources: Company data, Thanachart estimates

Note: * Thanachart estimates, using normalized EPS

** PE, P/BV adj - GULF investments

Based on 1-Feb-23 closing prices

COMPANY DESCRIPTION

Rojana Industrial Park Public Company Limited (ROJNA) is the top industrial estate developer company in Thailand, ranking No.3 in terms of industrial land sales market share. ROJNA's portfolio comprises eight industrial estates in the EEC area, Ayutthaya and Prachinburi provinces. The company has also moved into electricity (75% owned), water (90% owned).

Source: Thanachart

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; * CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- One of the large industrial estate developers with good diversification of its business risk; industrial and sales, utility sales (electricity and water).
- Land plots on hand in prime locations.

O — Opportunity

- More new/pending projects approved by the BoI.
- Production base diversification needs because of higher geopolitical and China policy risks.

W — Weakness

- Highly leveraged balance sheet.

T — Threat

- Rising land and development costs due to investment demand shifting to the East, and wage hikes.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	6.35	8.00	26%
Norm profit 22F (Bt m)	(244)	(305)	na
Norm profit 23F (Bt m)	411	390	-5%
Consensus REC	BUY: 1	HOLD: 1	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2022F normalized loss is larger than the street, which we attribute to us being more conservative on land transfer gross margin. Meanwhile, our 2023F normalized profit is largely in line.
- Our TP however is higher as we use SOTP NAV/DCF methodology.

Sources: Bloomberg consensus, Thanachart estimates

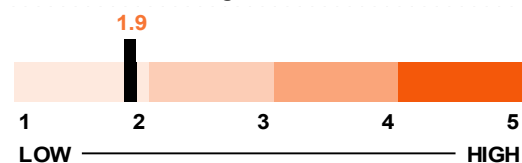
RISKS TO OUR INVESTMENT CASE

- If land sales and gross margin are lower than we expect.
- A slower-than-expected fall in the domestic gas pool price and a slower-than-expected upward national electricity tariff adjustments than our assumptions could also lead to downside risk to our earnings forecasts.

Source: Thanachart

ROJNA is an industrial land developer earning income from land sales, water management and electricity sales to its customers in the estates. It has eight estates in the EEC area, Ayutthaya and Prachinburi provinces. It owns three power plants with equity-owned capacity of 350MW. ROJNA is yet to be active in ESG activities and we assign a score of only 1.9.

Thanachart ESG Rating



	SETTHSI Index	THSI Index	DJSI Index	MSCI (CCC-AAA)	Arabesque S-Ray (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
ROJNA	-	-	-	-	-	-	-	-	4.0

Sources: SETTRADE, SETTHSI Index, Thailand Sustainability Investment (THSI), The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, Arabesque S-Ray®, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)

Note: Please see third party on "term of use" in the following back page.

Factors	Our Comments
<p>ENVIRONMENT</p> <ul style="list-style-type: none"> Environmental Policies & Guidelines Energy Management Carbon Management Water Management Waste Management 	<ul style="list-style-type: none"> ROJNA has 7,700 rai of landbank in eight industrial estates (IEs) and owns majority stakes in three power plants with a combined 350MW of equity-owned capacity. It is a 35-year old, well-established company in the IE sector and has been running its business with a good track record. However, it has yet to be active in ESG matters and it has yet to set clear targets. ROJNA strictly follows all necessary environmental-related laws stated in the Environmental Impact Assessment (EIA) process. No data is available on greenhouse gas emissions. No goals have been set for waste and water management.
<p>SOCIAL</p> <ul style="list-style-type: none"> Human Rights Staff Management Health & Safety Product Safety & Quality Social Responsibility 	<ul style="list-style-type: none"> ROJNA emphasizes the quality of its human resources, i.e. fair treatment, work benefits, and work training. On the social responsibility front, ROJNA has sponsored knowledge-related activities and sports activities for communities such as badminton and soccer. Last year, ROJNA also donated medical equipment to hospitals worth Bt14m.
<p>GOVERNANCE & SUSTAINABILITY</p> <ul style="list-style-type: none"> Board Ethics & Transparency Business Sustainability Risk Management Innovation 	<ul style="list-style-type: none"> There are nine members of the board of directors (BOD), which we believe is a reasonable size for its business. The BOD members comprise four executives, one non-executive, and four independent directors, and we see this as a good mix. The BOD chairman is also an independent, non-executive member. A whistle-blowing policy has been established to try to demonstrate ROJNA's transparent corporate environment. There have been zero complaints of violations of business ethics through the whistleblowing system. The risk-management committee has an independent director as chairman to oversee the overall risk-management implementation. It held one meeting in 2021.

Sources: Thanachart, Company data

INCOME STATEMENT*An earnings turnaround*

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	12,154	12,559	17,169	17,725	16,302
Cost of sales	9,516	10,342	16,459	15,053	13,469
Gross profit	2,638	2,217	710	2,672	2,832
% gross margin	21.7%	17.7%	4.1%	15.1%	17.4%
Selling & administration expenses	550	496	635	664	669
Operating profit	2,088	1,721	75	2,007	2,163
% operating margin	17.2%	13.7%	0.4%	11.3%	13.3%
Depreciation & amortization	1,454	1,560	1,557	1,606	1,656
EBITDA	3,542	3,281	1,632	3,614	3,818
% EBITDA margin	29.1%	26.1%	9.5%	20.4%	23.4%
Non-operating income	349	164	150	132	132
Non-operating expenses	0	0	0	0	0
Interest expense	(1,039)	(1,027)	(986)	(1,050)	(1,031)
Pre-tax profit	1,398	858	(762)	1,090	1,264
Income tax	68	23	136	218	253
After-tax profit	1,330	835	(898)	872	1,011
% net margin	10.9%	6.6%	-5.2%	4.9%	6.2%
Shares in affiliates' Earnings	(21)	(51)	344	(50)	(50)
Minority interests	(507)	(343)	249	(432)	(461)
Extraordinary items	581	1,496	624	0	0
NET PROFIT	1,383	1,938	319	390	500
Normalized profit	802	442	(305)	390	500
EPS (Bt)	0.7	1.0	0.2	0.2	0.2
Normalized EPS (Bt)	0.4	0.2	(0.2)	0.2	0.2

BALANCE SHEET*Due to the nature of its business, it carries huge land inventory for sale*

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	17,593	22,264	24,107	24,125	22,838
Cash & cash equivalent	6,403	9,541	10,100	10,100	10,100
Account receivables	1,474	1,812	1,882	1,942	1,786
Inventories	8,172	9,329	10,372	10,311	9,226
Others	1,544	1,583	1,754	1,772	1,726
Investments & loans	7,189	2,927	3,527	3,527	3,527
Net fixed assets	20,087	19,266	18,809	18,303	17,748
Other assets	4,848	3,430	3,557	3,557	3,557
Total assets	49,717	47,887	50,001	49,512	47,670
LIABILITIES:					
Current liabilities:	7,686	9,604	9,341	9,143	8,134
Account payables	530	826	857	784	701
Bank overdraft & ST loans	1,297	1,291	1,321	1,249	1,145
Current LT debt	4,080	5,595	5,019	4,748	4,350
Others current liabilities	1,779	1,892	2,144	2,363	1,938
Total LT debt	20,284	17,823	20,077	18,991	17,400
Others LT liabilities	1,385	1,430	1,716	1,761	1,646
Total liabilities	29,356	28,857	31,135	29,895	27,181
Minority interest	5,629	2,937	2,688	3,120	3,581
Preferreds shares	0	0	0	0	0
Paid-up capital	2,020	2,020	2,020	2,020	2,020
Share premium	5,622	5,622	5,622	5,622	5,622
Warrants	0	0	0	0	0
Surplus	(2)	(175)	(175)	(175)	(175)
Retained earnings	7,091	8,625	8,710	9,029	9,440
Shareholders' equity	14,732	16,092	16,178	16,497	16,908
Liabilities & equity	49,717	47,887	50,001	49,512	47,670

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	1,398	858	(762)	1,090	1,264
Tax paid	(68)	(23)	(136)	(218)	(253)
Depreciation & amortization	1,454	1,560	1,557	1,606	1,656
Chg In working capital	(1,660)	(1,199)	(1,081)	(73)	1,158
Chg In other CA & CL / minorities	(150)	(3,268)	276	(80)	(518)
Cash flow from operations	974	(2,072)	(147)	2,325	3,307
Capex	(828)	(739)	(1,100)	(1,100)	(1,100)
Right of use	(169)	38	0	0	0
ST loans & investments	(1,241)	109	(68)	0	0
LT loans & investments	257	4,262	(600)	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	3,183	3,002	1,108	275	(25)
Cash flow from investments	1,202	6,672	(660)	(825)	(1,125)
Debt financing	(1,662)	(885)	1,600	(1,429)	(2,093)
Capital increase	0	0	0	0	0
Dividends paid	(552)	(581)	(234)	(71)	(89)
Warrants & other surplus	86	4	0	0	0
Cash flow from financing	(2,127)	(1,462)	1,366	(1,500)	(2,182)
Free cash flow	146	(2,811)	(1,247)	1,225	2,207

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	15.5	28.1	na	31.9	24.8
Normalized PE - at target price (x)	20.2	36.6	na	41.5	32.3
PE (x)	9.0	6.4	38.9	31.9	24.8
PE adjusted* (x)	11.4	17.5	na	18.6	14.3
PE - at target price (x)	11.7	8.3	50.7	41.5	32.3
EV/EBITDA (x)	8.9	8.4	17.6	7.6	6.6
EV/EBITDA - at target price (x)	10.0	9.5	19.9	8.6	7.6
P/BV (x)	0.8	0.8	0.8	0.8	0.7
P/BV adjusted* (x)	1.1	0.6	0.6	0.6	0.6
P/BV - at target price (x)	1.1	1.0	1.0	1.0	1.0
P/CFO (x)	12.8	(6.0)	(84.8)	5.3	3.8
Price/sales (x)	1.0	1.0	0.7	0.7	0.8
Dividend yield (%)	3.3	3.3	0.5	0.6	0.8
FCF Yield (%)	1.2	(22.6)	(10.0)	9.9	17.8

(Bt)

Normalized EPS	0.4	0.2	(0.2)	0.2	0.2
EPS	0.7	1.0	0.2	0.2	0.2
Adjusted EPS*	0.3	0.2	(0.2)	0.2	0.2
DPS	0.2	0.2	0.0	0.0	0.0
BV/share	7.3	8.0	8.0	8.2	8.4
Adjusted BV/share*	3.2	5.5	5.2	5.4	5.6
CFO/share	0.5	(1.0)	(0.1)	1.2	1.6
FCF/share	0.1	(1.4)	(0.6)	0.6	1.1

Sources: Company data, Thanachart estimates
Note* PE, P/BV adj - GULF investments

Share price trades at just
0.6x adjusted P/BV

FINANCIAL RATIOS

*Profit supported by
power plant turnaround
and new land sales cycle*

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	(1.2)	3.3	36.7	3.2	(8.0)
Net profit (%)	(24.8)	40.2	(83.5)	22.2	28.3
EPS (%)	(24.8)	40.2	(83.5)	22.2	28.3
Normalized profit (%)	101.4	(44.9)	na	na	28.3
Normalized EPS (%)	101.4	(44.9)	na	na	28.3
Dividend payout ratio (%)	29.2	20.9	20.0	20.0	20.0
Operating performance					
Gross margin (%)	21.7	17.7	4.1	15.1	17.4
Operating margin (%)	17.2	13.7	0.4	11.3	13.3
EBITDA margin (%)	29.1	26.1	9.5	20.4	23.4
Net margin (%)	10.9	6.6	(5.2)	4.9	6.2
D/E (incl. minor) (x)	1.3	1.3	1.4	1.3	1.1
Net D/E (incl. minor) (x)	0.9	0.8	0.9	0.8	0.6
Interest coverage - EBIT (x)	2.0	1.7	0.1	1.9	2.1
Interest coverage - EBITDA (x)	3.4	3.2	1.7	3.4	3.7
ROA - using norm profit (%)	1.6	0.9	na	0.8	1.0
ROE - using norm profit (%)	5.6	2.9	na	2.4	3.0
DuPont					
ROE - using after tax profit (%)	9.3	5.4	na	5.3	6.1
- asset turnover (x)	0.2	0.3	0.4	0.4	0.3
- operating margin (%)	20.0	15.0	na	12.1	14.1
- leverage (x)	3.5	3.2	3.0	3.0	2.9
- interest burden (%)	57.4	45.5	(338.8)	50.9	55.1
- tax burden (%)	95.2	97.4	na	80.0	80.0
WACC (%)	8.3	8.3	8.3	8.3	8.3
ROIC (%)	5.7	4.9	0.3	4.9	5.5
NOPAT (Bt m)	1,987.0	1,675.5	88.6	1,606.0	1,730.2
invested capital (Bt m)	33,990.9	31,260.6	32,495.0	31,384.7	29,703.2

Sources: Company data, Thanachart estimates

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

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90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Below		N/A

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