

SELL (Unchanged)

TP: Bt 6.50 (From: Bt 7.00)

29 JUNE 2023

Change in Numbers

Downside : 24.9%

Banpu Public Co Ltd (BANPU TB)

An exit opportunity

We reaffirm our SELL call on BANPU and lower our profit estimates by a further 11-54% in 2023-25F. We view the recent share price rebound due to a spike in gas prices as another chance to SELL the stock as we do not expect the gas price surge to be sustainable.



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Earnings cycle yet to reach bottom; SELL

BANPU's share price has rebounded by 9% from this year's bottom following the recent spike in global gas prices. However, we reaffirm our SELL call on BANPU. *First*, we believe the surge in gas prices is unsustainable, driven by a short-term supply outage at a Norwegian gas pipeline. *Second*, due to a continued decline in coal prices, we cut our earnings by 54/37/11% over 2023-25F on lower coal price assumptions and factor in 1Q23A. Our DCF-based 12-month TP (2023F base year) falls to Bt6.5 (from Bt7). We keep our long-term coal price assumption at US\$80/tonne. *Third*, we expect earnings to continue to contract by 87/23/30% in 2023-25F. *Lastly*, BANPU looks expensive to us, with a rising PE trend of 8.8/11.5/16.3x in 2023-25F.

Unsustainable gas price rally

European natural gas price benchmark Dutch TTF Natural Gas Futures rose 20% over the past two weeks due to supply disruptions and hot weather. Since the US is a major LNG supplier to Europe, the US Henry Hub gas price also rallied to US\$2.7/mmbtu, up 17% over the same period. We believe these rallies are unsustainable as they are driven by a temporary supply disruption due to the extended maintenance period of a Norwegian gas pipeline to 15 July from 21 June 2023. This Norwegian pipeline is an important gas supply source for Europe, accounting for 30% of its total gas supply. Meanwhile, European gas inventory remains at a high level compared to its five-year historical range. We maintain our US Henry Hub price estimates of US\$2.7/2.8/3.0 per mmbtu in 2023-25F.

Faster-than-expected coal price fall

The NEX coal price has continued to trend down, and its descent has been faster than we'd expected earlier. The NEX coal price is US\$126/tonne vs. US\$163 so far in 2Q23 and US\$255 in 1Q23. We believe this is due to excess supply in China and weak Asian demand. Thermal coal stockpiles at China's ports are at their highest levels since April 2020. Consequently, we lower our NEX coal price assumptions to US\$170/140/95 per tonne in 2023-25F from US\$180/150/100 previously.

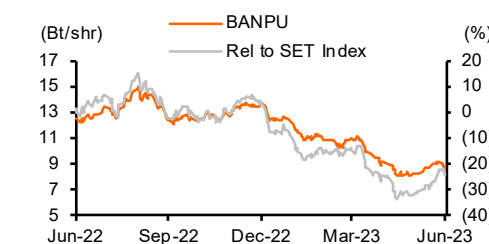
Substantial profit drop in 2Q23F

We estimate BANPU's 2Q23F net profit at Bt2.5bn, falling by 51% y-y and 81% q-q). Stripping out hedging gains, we forecast its core profit at Bt768m (down 74% q-q and 96% y-y). The main drags have been a 36% q-q fall in the benchmark NEX coal price to US\$163/tonne, while the Henry Hub gas price has also fallen 13% q-q to US\$2.3/mmbtu. These price drops have more than offset a seasonal improvement in coal sales volume.

COMPANY VALUATION

Y/E Dec (Bt m)	2022A	2023F	2024F	2025F
Sales	272,270	180,204	161,030	154,007
Net profit	40,519	13,639	7,660	5,378
Consensus NP	—	18,877	13,381	8,450
Diff frm cons (%)	—	(27.7)	(42.8)	(36.4)
Norm profit	55,712	9,138	7,660	5,378
Prev. Norm profit	—	19,815	12,134	6,044
Chg frm prev (%)	—	(53.9)	(36.9)	(11.0)
Norm EPS (Bt)	7.3	1.0	0.8	0.5
Norm EPS grw (%)	476.4	(86.6)	(23.1)	(29.8)
Norm PE (x)	1.2	8.8	11.5	16.3
EV/EBITDA (x)	1.8	5.5	5.9	5.8
P/BV (x)	0.6	0.6	0.6	0.6
Div yield (%)	13.9	3.9	2.2	1.5
ROE (%)	56.5	7.2	5.5	3.7
Net D/E (%)	85.5	80.7	80.4	76.2

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 29-Jun-23 (Bt)	8.65
Market Cap (US\$ m)	2,054.3
Listed Shares (m shares)	8,454.2
Free Float (%)	90.8
Avg Daily Turnover (US\$ m)	32.4
12M Price H/L (Bt)	14.90/8.05
Sector	Energy
Major Shareholder	Vongkusolkit family 8.34%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P10

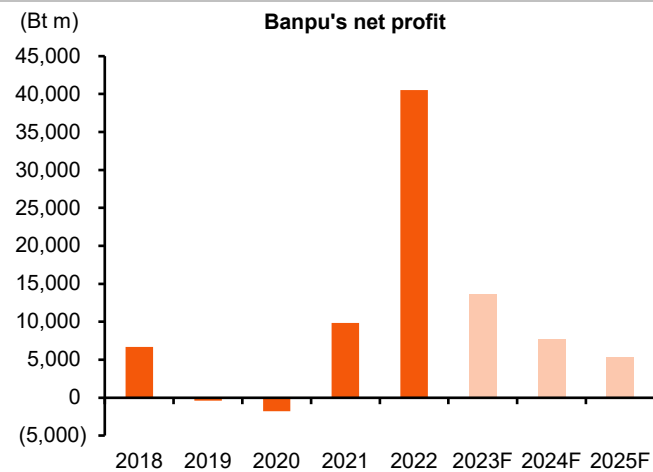


Earnings cycle yet to reach bottom

We cut profit forecast as coal prices have been weaker than we'd expected

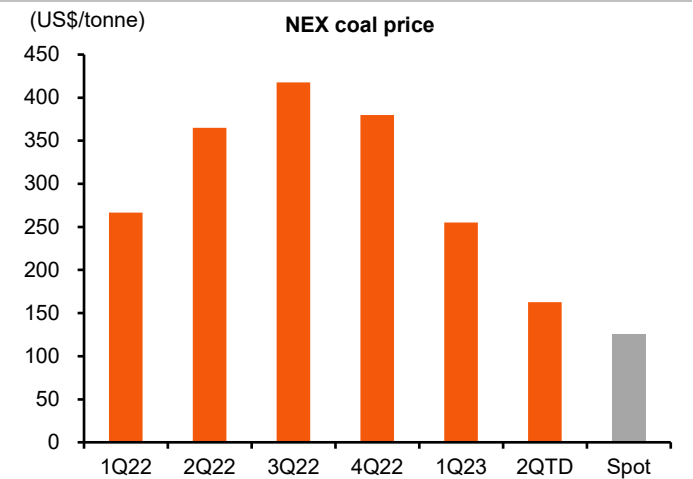
We reaffirm our SELL call on shares of Banpu Public Co Ltd (BANPU) and lower our DCF-based 12-month TP, using a 2023F base year, to Bt6.5/share from Bt7.0 previously following our earnings cuts of 54/37/11% over 2023-25F on the back of our lower coal price assumptions. Meanwhile, coal unit costs remain elevated and have caused us to raise our unit cost assumption to be in line with 1Q23A (please see Exhibit 12). Over the next three years in 2023-25F, we expect earnings to continue to contract by 87/23/30%. On a quarterly basis, we expect earnings to decline further in 3Q23, given lower coal prices.

Ex 1: Declining Earnings Trend



Sources: Company data, Thanachart estimates

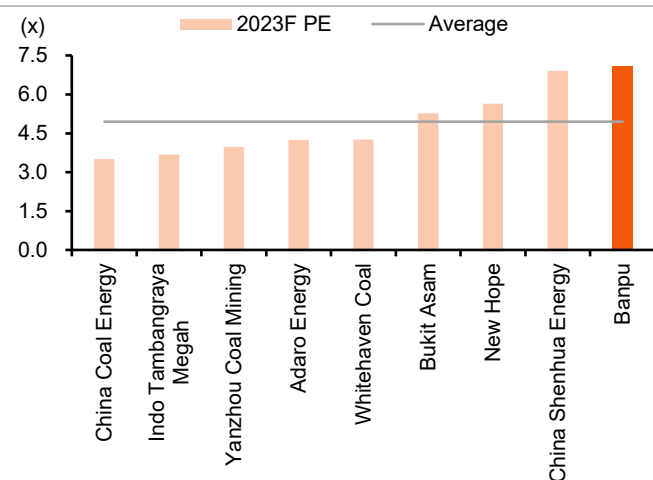
Ex 2: On A Quarterly Basis, Coal Prices Down Further



Sources: Bloomberg

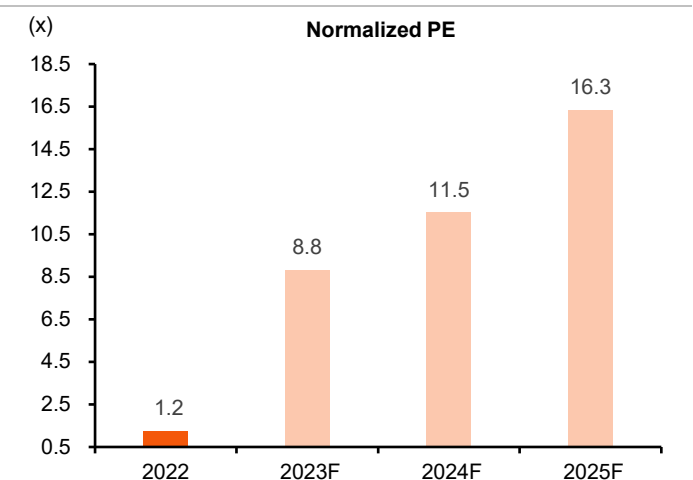
On a valuation basis, BANPU is trading at an 8.8x 2023F PE multiple, but we expect this to rise to 16.3x in 2025F when coal and gas price normalize. Additionally, we do not regard BANPU as attractive relative to pure coal plays. The company trades above regional coal peers' PE average of 5.0x and above the multiple of its listed Indonesia coal subsidiary, ITMG, which offers a 2023F dividend yield of 38% vs. BANPU's 3.9%.

Ex 3: Valuation Not That Attractive Relative To Peers'



Sources: Bloomberg, Thanachart estimates

Ex 4: Expensive At Normalized Earnings



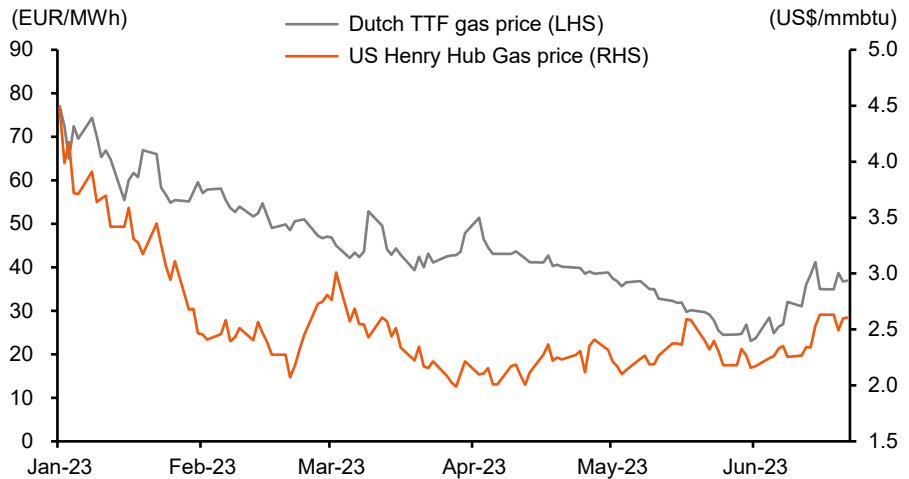
Sources: Company data, Thanachart estimates

Unsustainable gas price rally

Global gas prices have re-rated on temporary supply disruption, hot weather

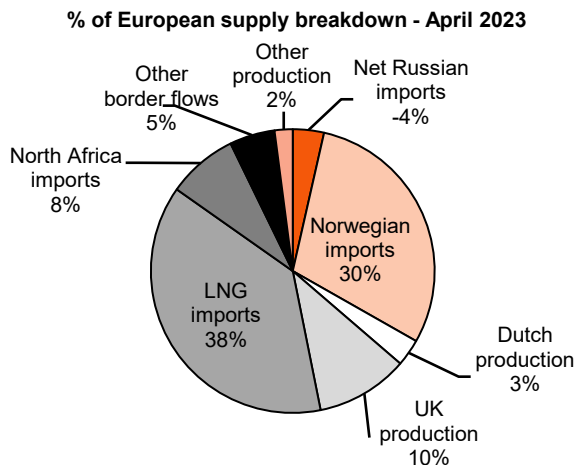
European natural gas price benchmark Dutch TTF Natural Gas Futures rose 20% over the past two weeks due to a supply disruption and hot weather. Given that the US is a major LNG supplier to Europe, the US Henry Hub gas price has also rallied to US\$2.7/mmbtu, up 17% during the same period. We believe these increases are unsustainable as they are being driven by a temporary supply disruption from the extended maintenance period of a Norwegian gas pipeline to 15 July (from 21 June).

Ex 5: European Gas Price Vs. US Henry Hub Gas Price



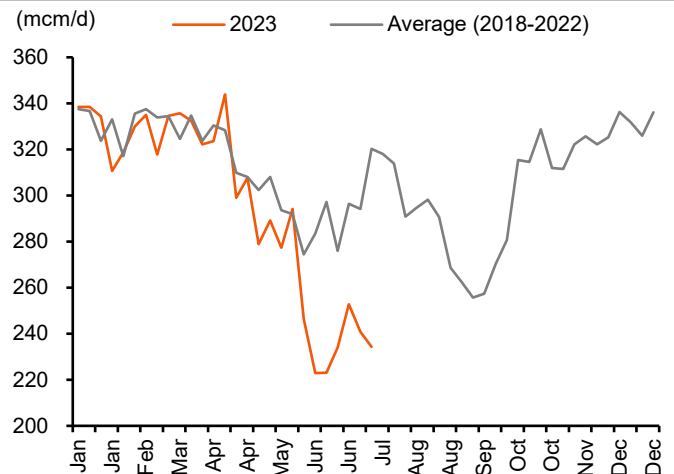
Source: Bloomberg

Ex 6: European Gas Supply Breakdown



Source: Bloomberg

Ex 7: Temporary Disruption In Norwegian Gas Flow

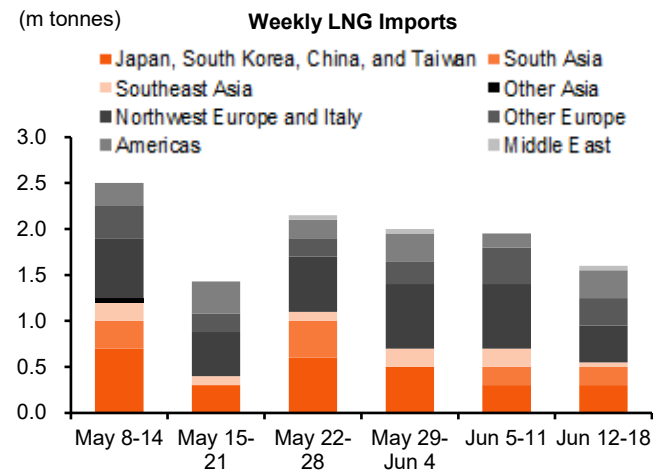


Source: Bloomberg

Global gas demand remains lackluster

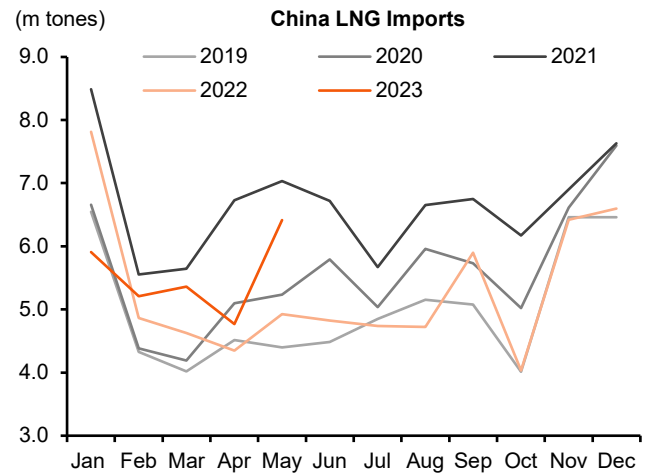
Despite seasonal demand, global spot LNG imports have shrunk for three straight weeks, based on Bloomberg data. The key disappointment has come from China where industrial gas demand has not been recovering as quickly as we'd expected earlier. Meanwhile, spot volumes arriving in Northwest Europe and Italy rebounded over the two weeks from May 29 to June 11, but they plunged by around 40% to 0.4 million metric tonnes across the week of June 12-18. This was driven by plummeting imports into France and the Netherlands amid a strong recovery in output from France's nuclear power plants and healthy gas storage levels in the region, which were at 68% of full storage capacity as of June 23.

Ex 8: Global LNG Imports Down In The Past Three Weeks



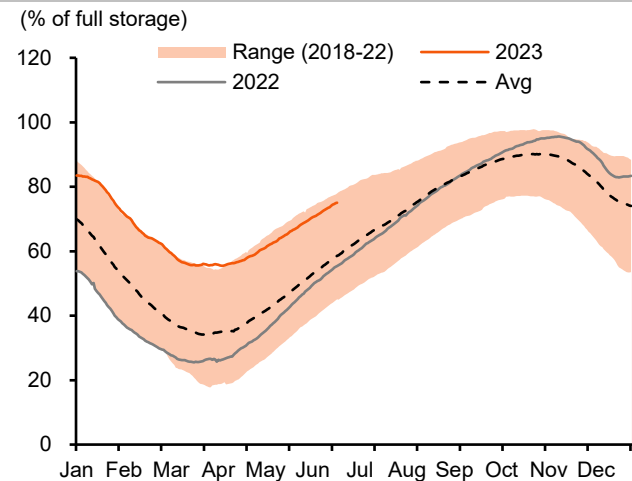
Source: Bloomberg

Ex 9: China LNG Imports Lower Y-Y



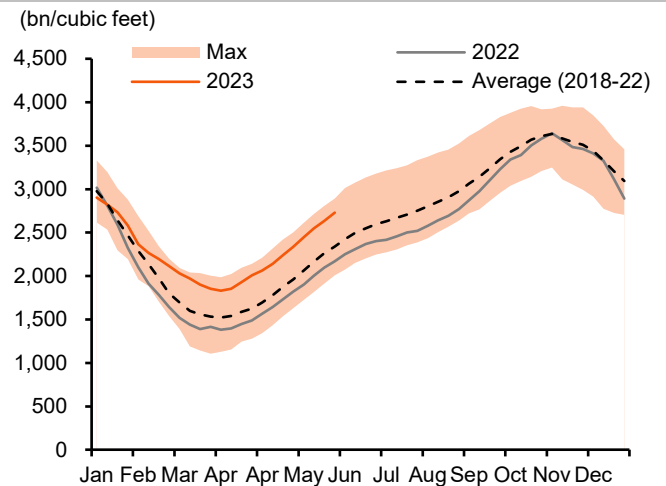
Source: Bloomberg

Ex 10: European Gas Storage



Source: Bloomberg

Ex 11: US Gas Storage

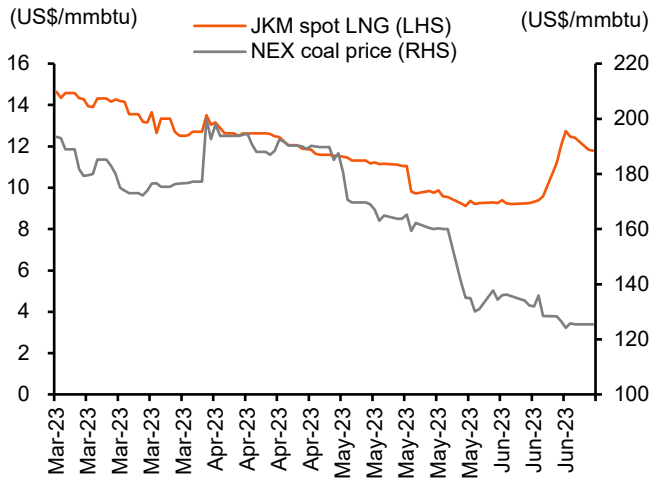


Source: Bloomberg

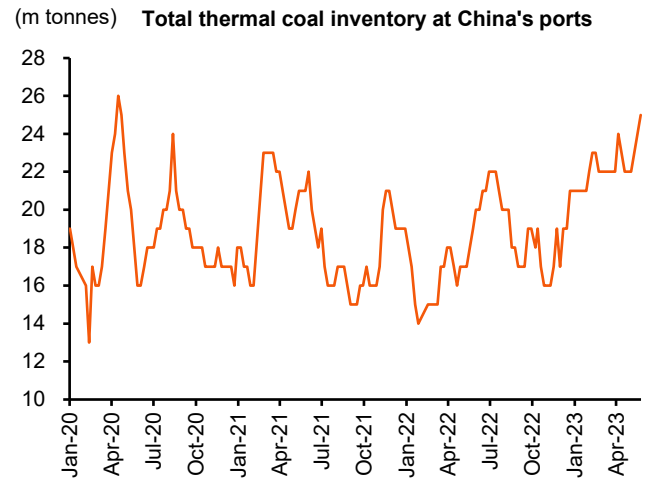
Faster-than-expected coal price fall

Prices have suffered amid excess supply

The NEX coal price has continued to trend downward, and its descent has been faster than we'd anticipated earlier. The NEX coal price is at US\$126/tonne vs. US\$163 so far in 2Q23 and US\$255 in 1Q23. We believe this is a result of excess supply in China. Thermal coal stockpiles at China's ports are at their highest levels since April 2020 as companies import to meet summer demand.

Ex 12: Benchmark Coal Price Fall Despite Gas Price Rise

Source: Bloomberg

Ex 13: Coal Stockpiles At Chinese Ports At Three-Year High

Source: Bloomberg

Cutting our profit forecasts

Due to the continued decline in coal prices, we cut our earnings estimates for BANPU by 31/37/11% over 2023-25F on the back of our lower coal price assumptions. We also raise our unit coal cost assumption for Australian and Indonesian coal as the 1Q23 level was higher than our forecast. As mentioned earlier, our DCF-based 12-month TP comes down to Bt6.5/share (from Bt7). Note that we maintain our long-term coal price assumption of US\$80/tonne.

Ex 14: Our Earnings Revisions

	2019	2020	2021	2022	2023F	2024F	2025F
Core profit (Bt m)							
- New	2,567	(4,122)	7,520	55,712	9,138	7,660	5,378
- Old					19,815	12,134	6,044
- Change (%)					(53.9)	(36.9)	(11.0)
Net profit (Bt m)							
- New	(395)	(1,786)	9,852	40,519	13,639	7,660	5,378
- Old					19,815	12,134	6,044
- Change (%)					(31.2)	(36.9)	(11.0)
NEX coal price (US\$/tonne)							
- New	78	60	136	357	170	140	95
- Old					180	150	100
- Change (%)					(10.0)	(10.0)	(5.0)
Henry Hub (US\$/mmbtu)							
- New	2.5	2.3	2.7	4.5	2.7	2.8	3.0
- Old					2.7	2.8	3.0
- Change (%)					-	-	-

Sources: Company data, Thanachart estimates

Ex 14: Our Earnings Revisions (Con't)

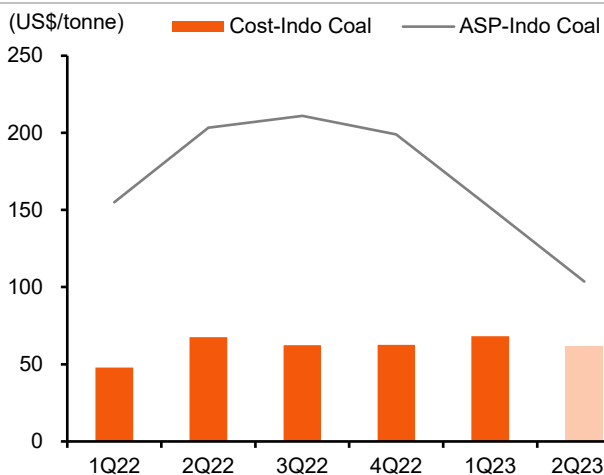
	2019	2020	2021	2022	2023F	2024F	2025F
Indonesian coal ASP (US\$/tonne)							
- New	66	53	102	192	108	94	77
- Old					116	105	86
- Change (%)					(8.8)	(11.3)	(9.4)
Australian coal ASP (AU\$/tonne)							
- New	95	81	100	211	164	147	121
- Old					170	152	124
- Change (%)					(5.8)	(5.8)	(2.9)
Indonesian coal cost (US\$/tonne)							
- New	50	37	39	60	63	56	49
- Old					60	61	58
- Change (%)					2.6	(4.7)	(8.9)
Australian coal cost (AU\$/tonne)							
- New	81	77	93	132	145	125	110
- Old					125	120	110
- Change (%)					20	5	-

Sources: Company data, Thanachart estimates

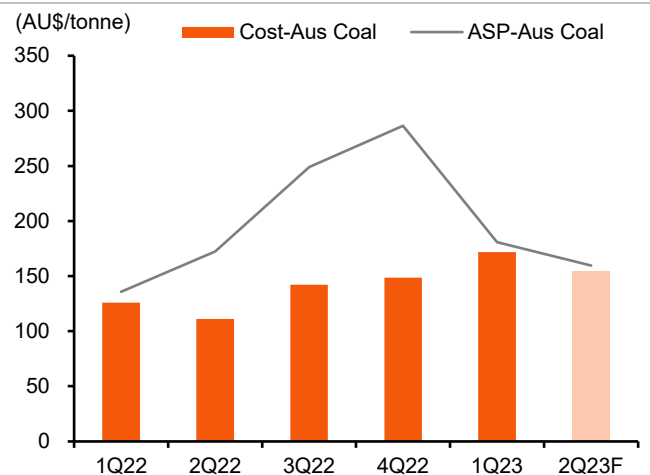
Substantial profit drop in 2Q23F

2Q23F looks set to be hit by a significant price drop

We estimate BANPU's 2Q23F net profit at Bt2.5bn, falling by 51% y-y and 81% q-q. Stripping out hedging gains, we forecast its core profit at Bt768m (down 74% q-q and 96% y-y). The main drags have been a 36% q-q fall in the benchmark NEX coal price to US\$163/tonne, while the Henry Hub gas price is also down 13% q-q to US\$2.3/mmbtu. These price drops have more than offset a seasonal improvement in coal sales volume.

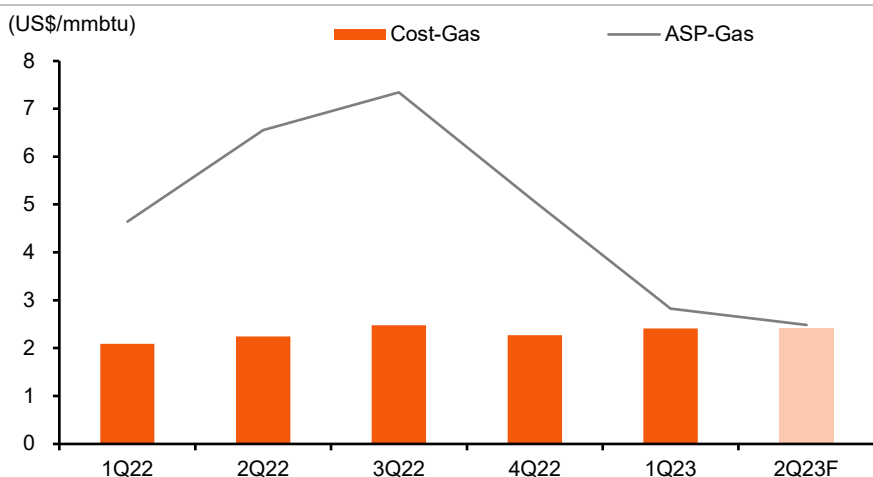
Ex 15: Indonesian Coal ASP Vs. Cost

Sources: Company data, Thanachart estimates

Ex 16: Australian Coal ASP Vs. Cost

Sources: Company data, Thanachart estimates

Ex 17: US Gas ASP Vs. Cost



Sources: Company data, Thanachart estimates

Ex 18: 12-month DCF-based TP Calculation Using A Base Year Of 2023F

(Bt m)	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	Terminal Value
EBITDA	40,526	39,853	40,220	47,499	51,273	55,711	58,381	61,037	63,681	66,310	68,926	71,912	
Free cash flow	(7,300)	10,472	8,885	16,286	19,141	23,203	25,896	28,641	31,359	34,018	36,682	39,231	413,947
PV of free cash flow	(7,280)	8,710	6,739	11,265	12,075	13,014	13,191	13,249	13,175	12,976	12,707	11,739	123,869
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.4												
WACC (%)	9.7												
Terminal growth (%)	1.0												
Enterprise value - add investments	245,430												
Net debt (2023F)	141,619												
Minority interest	38,015												
Equity value	65,796												
# of shares (m)*	10,149												
Target price/share (Bt)	6.5												

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 19: Valuation Comparison With Regional Peers

Company	Code	Country	EPS Growth		PE		P/BV		EV/EBITDA		Div. yield	
			23F (%)	24F (%)	23F (x)	24F (x)	23F (x)	24F (x)	23F (x)	24F (x)	23F (%)	24F (%)
New Hope Corp	NHC AU	Australia	15.4	(39.8)	3.4	5.7	1.7	1.6	1.8	2.8	16.1	9.8
Whitehaven Coal Ltd	WHC AU	Australia	68.2	(48.5)	2.2	4.3	1.1	1.0	0.9	1.8	9.0	7.3
China Shenhua Energy	601088 CH	China	(2.8)	(0.5)	8.4	8.4	1.5	1.4	4.5	4.5	7.9	7.3
Datong Coal Industry	601001 CH	China	(18.2)	4.0	3.8	3.7	0.8	0.7	1.5	1.5	na	na
Guizhou Panjiang Ref. Coal	600395 CH	China	11.3	13.5	5.9	5.2	1.2	1.1	5.4	5.1	6.2	6.3
Kailuan Energy	600997 CH	China	na	9.5	5.6	5.1	0.6	0.6	3.1	2.9	8.4	9.1
Pingdingshan Tianan Coal	601666 CH	China	(3.2)	6.7	2.9	2.7	0.7	0.6	3.4	3.0	12.3	13.6
Yang Quan Coal Industry	600348 CH	China	6.7	7.4	3.8	3.5	0.9	0.8	2.6	2.4	8.3	9.1
Yanzhou Coal Mining	600188 CH	China	(13.0)	3.1	4.9	4.7	1.4	1.2	3.8	3.8	9.9	8.7
China Coal Energy	1898 HK	Hong Kong	(8.5)	(5.5)	3.5	3.7	0.5	0.5	2.7	2.8	7.7	7.3
Indo Tambangraya Megah	ITMG IJ	Indonesia	(35.9)	(30.7)	2.6	3.7	0.9	0.8	0.3	0.5	37.8	19.8
Bukit Asam Tbk PT	PTBA IJ	Indonesia	(51.6)	(8.1)	4.8	5.3	1.1	1.1	1.7	1.7	19.5	14.2
Semirara Mining Corp.	SCC PM	Philippines	(15.8)	(18.8)	3.6	4.4	1.5	1.3	2.5	2.9	14.4	12.3
Banpu Pcl *	BANPU TB	Thailand	(86.6)	(23.1)	8.8	11.5	0.6	0.6	5.5	5.9	3.9	2.2
Average			(10.3)	(9.3)	4.6	5.1	1.0	0.9	2.8	3.0	12.4	9.8

Sources: Bloomberg, * Thanachart estimates

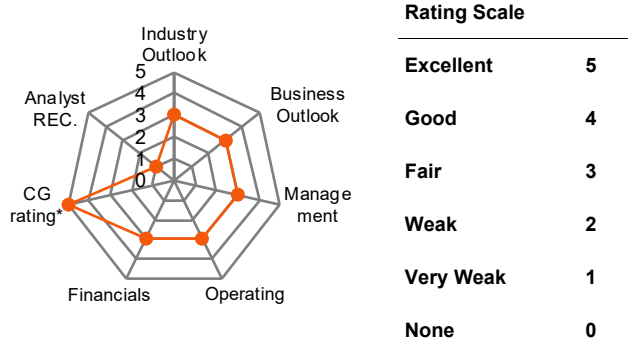
Based on 29 June 2023 closing prices

COMPANY DESCRIPTION

Banpu Pcl (BANPU) is a leading regional energy company. It operates coal mines in Indonesia, Australia, and China. It also has investments in the power businesses in Thailand, Laos, China, and Japan. In recent years, the company has significantly expanded its footprint in US shale gas as well as invested in new energy businesses, including battery (Durapower) and EV (Fomm).

Source: Thanachart

COMPANY RATING



Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Strong footprint in key coal-exporting countries (Australia, Indonesia).
- Large and growing gas operations in the US.

O — Opportunity

- BANPU could look to grow its US shale gas business after having established a firm footing.
- New energy businesses such as lithium-ion battery and nickel mining offer strong growth potential.

W — Weakness

- BANPU still relies heavily on coal despite efforts to diversify into cleaner energy.
- Relatively high financial leverage.

T — Threat

- Regulatory risk and environmental concerns.
- High coal and gas prices could accelerate the global transition away from these fuels.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	9.59	6.50	-32%
Net profit 23F (Bt m)	18,877	13,639	-28%
Net profit 24F (Bt m)	13,381	7,660	-43%
Consensus REC	BUY: 2	HOLD: 6	SELL: 3

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2023-24F net profit estimates are 28-43% lower than the Bloomberg consensus numbers, likely due to us having lower coal and gas price assumptions.
- Our TP is consequently lower as well.

Sources: Bloomberg consensus, Thanachart estimates

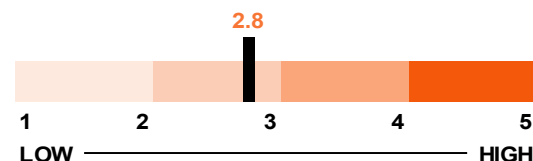
RISKS TO OUR INVESTMENT CASE

- A higher-than-expected coal or gas price environment would present the key downside risk to our earnings and TP.
- Higher-than-expected growth in the power business would present a secondary downside risk to our TP.

Source: Thanachart

BANPU produces coal in Indonesia, Australia, and China. The company also produces natural gas in the US and has power plants across Asia and the US. It has a strong commitment to improving its ESG metrics. Our ESG score for BANPU is 2.84, which is slightly below the average for our energy coverage due to the nature of its business.

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)
BANPU	YES	YES	YES	AA	56.12	82.74	79.00	44.0	5.0

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"> In terms of investment, BANPU targets to generate over 50% of its EBITDA from non-coal businesses by 2025 compared to about 70% in 2022. To achieve this goal, over 90% of its investments are made in greener energy (including natural gas), renewable energy (wind, solar), as well as energy technologies (batteries, carbon capture). For its mining business, BANPU aims to cut energy intensity by 5% and reduce its greenhouse gas (GHG) emissions intensity by 7% from the 2021 baseline of 0.129 tonne CO2e per tonne of finished coal. For the power business, the company wants to reduce GHG emissions intensity by 20% from the 2021 baseline of 0.555 CO2e/MWh by 2025. The company also aims to have zero hazardous waste sent to landfills by 2025. BANPU assesses 100% of its operations for any biodiversity impact
<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"> As of 2021, BANPU already assessed 86% of its business and its supply chain for any potential human rights risks, including occupational health and safety, labor rights, and personal data protection, among others. BANPU targets to have 90% of its business undergoing social impact assessment by 2025, up from 30% in 2021. BANPU is active in its CSR program, including community development, a university scholarship program, a local economic development program, and skills training for local youths.
<p>GOVERNANCE & SUSTAINABILITY</p> <ul style="list-style-type: none"> Board Ethics & Transparency Business Sustainability Risk Management Innovation 	<ul style="list-style-type: none"> BANPU's board of directors comprises 13 members, five of whom are independent directors. However, there is only one female on the board. The company established an ESG Committee, comprising three independent directors, to support BOD's ongoing commitment to ESG. 100% of material ESG aspects form part of the KPIs for the CEO and senior management across all business units. In 2021, BANPU strengthened its Corporate Governance Policy and Code of Conduct. These policies are in alignment with international standards such as those of ASEAN and OECD. BANPU aims to have 100% of its critical tier-1 suppliers assessed for ESG risks by 2025 compared to 6% in 2021.

Sources: Company data, Thanachart

INCOME STATEMENT

FY ending Dec (Bt m)	2021A	2022A	2023F	2024F	2025F
Sales	133,190	272,270	180,204	161,030	154,007
Cost of sales	76,916	142,611	129,618	115,809	112,845
Gross profit	56,274	129,659	50,586	45,222	41,162
% gross margin	42.3%	47.6%	28.1%	28.1%	26.7%
Selling & administration expenses	24,824	44,882	33,703	31,728	30,344
Operating profit	31,450	84,777	16,883	13,494	10,818
% operating margin	23.6%	31.1%	9.4%	8.4%	7.0%
Depreciation & amortization	15,895	22,207	23,644	26,359	29,401
EBITDA	47,346	106,984	40,526	39,853	40,220
% EBITDA margin	35.5%	39.3%	22.5%	24.7%	26.1%
Non-operating income	(12,846)	2,993	700	660	680
Non-operating expenses	(307)	(288)	0	0	0
Interest expense	(5,576)	(9,079)	(9,875)	(7,744)	(8,062)
Pre-tax profit	12,722	78,403	7,708	6,410	3,437
Income tax	6,372	18,379	2,224	1,849	1,376
After-tax profit	6,350	60,025	5,484	4,561	2,061
% net margin	4.8%	22.0%	3.0%	2.8%	1.3%
Shares in affiliates' Earnings	7,290	11,980	7,122	5,915	5,736
Minority interests	(6,121)	(16,293)	(3,467)	(2,816)	(2,419)
Extraordinary items	2,332	(15,193)	4,500	0	0
NET PROFIT	9,852	40,519	13,639	7,660	5,378
Normalized profit	7,520	55,712	9,138	7,660	5,378
EPS (Bt)	1.7	5.3	1.5	0.8	0.5
Normalized EPS (Bt)	1.3	7.3	1.0	0.8	0.5

We estimate earnings to trend downward over 2023-25F

BALANCE SHEET

FY ending Dec (Bt m)	2021A	2022A	2023F	2024F	2025F
ASSETS:					
Current assets:	85,437	127,405	133,591	134,101	137,773
Cash & cash equivalent	42,704	77,258	87,258	92,258	97,258
Account receivables	15,806	23,102	19,748	18,088	17,721
Inventories	3,905	5,059	4,598	4,108	4,003
Others	23,022	21,987	21,987	19,648	18,791
Investments & loans	55,806	68,619	68,619	68,619	68,619
Net fixed assets	114,167	144,829	175,386	182,826	187,225
Other assets	110,390	95,941	95,941	95,941	95,941
Total assets	365,799	436,794	473,536	481,488	489,557
LIABILITIES:					
Current liabilities:	97,191	96,185	102,289	96,100	97,114
Account payables	3,293	4,246	3,859	3,448	3,360
Bank overdraft & ST loans	39,232	15,582	17,187	17,987	18,142
Current LT debt	21,418	31,746	35,015	36,646	36,960
Others current liabilities	33,248	44,611	46,228	38,020	38,652
Total LT debt	139,747	160,178	176,675	184,902	186,489
Others LT liabilities	25,164	28,057	19,186	17,289	16,594
Total liabilities	262,102	284,420	298,149	298,292	300,198
Minority interest	24,420	34,548	38,015	40,832	43,250
Preferreds shares	0	0	0	0	0
Paid-up capital	6,766	8,454	10,149	10,149	10,149
Share premium	22,139	28,891	39,886	39,886	39,886
Warrants	0	0	0	0	0
Surplus	(17,950)	(23,698)	(23,698)	(23,698)	(23,698)
Retained earnings	68,322	104,179	111,035	116,027	119,773
Shareholders' equity	79,277	117,826	137,372	142,364	146,109
Liabilities & equity	365,799	436,794	473,536	481,488	489,557

We expect leverage to decline given high profit and FCF

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2021A	2022A	2023F	2024F	2025F
Earnings before tax	12,722	78,403	7,708	6,410	3,437
Tax paid	(3,165)	(13,875)	(5,213)	(2,213)	(1,644)
Depreciation & amortization	15,895	22,207	23,644	26,359	29,401
Chg In working capital	(7,025)	(7,497)	3,427	1,739	384
Chg In other CA & CL / minorities	9,283	18,859	11,727	410	7,493
Cash flow from operations	27,711	98,096	41,293	32,706	39,071
Capex	(52,539)	(52,870)	(54,200)	(33,800)	(33,800)
Right of use	(53)	(462)	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	(4,417)	(12,813)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	351	(2,578)	(4,371)	(1,897)	(695)
Cash flow from investments	(56,658)	(68,723)	(58,571)	(35,697)	(34,495)
Debt financing	40,793	7,150	21,371	10,658	2,056
Capital increase	8,458	8,440	12,690	0	0
Dividends paid	(1,776)	(4,736)	(6,783)	(2,667)	(1,633)
Warrants & other surplus	400	(5,674)	0	0	0
Cash flow from financing	47,875	5,179	27,278	7,991	423
Free cash flow	(24,828)	45,227	(12,907)	(1,094)	5,271

BANPU plans for its capex to target its expanding gas business

VALUATION

FY ending Dec	2021A	2022A	2023F	2024F	2025F
Normalized PE (x)	6.8	1.2	8.8	11.5	16.3
Normalized PE - at target price (x)	5.1	0.9	6.6	8.6	12.3
PE (x)	5.2	1.6	5.9	11.5	16.3
PE - at target price (x)	3.9	1.2	4.4	8.6	12.3
EV/EBITDA (x)	4.4	1.8	5.5	5.9	5.8
EV/EBITDA - at target price (x)	4.1	1.7	5.0	5.4	5.2
P/BV (x)	0.7	0.6	0.6	0.6	0.6
P/BV - at target price (x)	0.6	0.5	0.5	0.5	0.5
P/CFO (x)	1.9	0.7	2.0	2.7	2.2
Price/sales (x)	0.5	0.3	0.4	0.5	0.5
Dividend yield (%)	5.2	13.9	3.9	2.2	1.5
FCF Yield (%)	(48.4)	68.6	(16.0)	(1.2)	6.0
(Bt)					
Normalized EPS	1.3	7.3	1.0	0.8	0.5
EPS	1.7	5.3	1.5	0.8	0.5
DPS	0.5	1.2	0.3	0.2	0.1
BV/share	11.7	13.9	13.5	14.0	14.4
CFO/share	4.7	12.9	4.4	3.2	3.8
FCF/share	(4.2)	5.9	(1.4)	(0.1)	0.5

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2021A	2022A	2023F	2024F	2025F
Growth Rate					
Sales (%)	86.7	104.4	(33.8)	(10.6)	(4.4)
Net profit (%)	na	311.3	(66.3)	(43.8)	(29.8)
EPS (%)	na	220.0	(72.5)	(48.5)	(29.8)
Normalized profit (%)	na	640.9	(83.6)	(16.2)	(29.8)
Normalized EPS (%)	na	476.4	(86.6)	(23.1)	(29.8)
Dividend payout ratio (%)	30.9	25.0	25.0	25.0	25.0
Operating performance					
Gross margin (%)	42.3	47.6	28.1	28.1	26.7
Operating margin (%)	23.6	31.1	9.4	8.4	7.0
EBITDA margin (%)	35.5	39.3	22.5	24.7	26.1
Net margin (%)	4.8	22.0	3.0	2.8	1.3
D/E (incl. minor) (x)	1.9	1.4	1.3	1.3	1.3
Net D/E (incl. minor) (x)	1.5	0.9	0.8	0.8	0.8
Interest coverage - EBIT (x)	5.6	9.3	1.7	1.7	1.3
Interest coverage - EBITDA (x)	8.5	11.8	4.1	5.1	5.0
ROA - using norm profit (%)	2.3	13.9	2.0	1.6	1.1
ROE - using norm profit (%)	10.6	56.5	7.2	5.5	3.7
DuPont					
ROE - using after tax profit (%)	9.0	60.9	4.3	3.3	1.4
- asset turnover (x)	0.4	0.7	0.4	0.3	0.3
- operating margin (%)	13.7	32.1	9.8	8.8	7.5
- leverage (x)	4.6	4.1	3.6	3.4	3.4
- interest burden (%)	69.5	89.6	43.8	45.3	29.9
- tax burden (%)	49.9	76.6	71.1	71.2	60.0
WACC (%)	9.7	9.7	9.7	9.7	9.7
ROIC (%)	7.8	27.4	4.8	3.4	2.2
NOPAT (Bt m)	15,699	64,904	12,010	9,602	6,487
invested capital (Bt m)	236,969	248,074	278,991	289,642	290,443

With lower profit forecasts, we expect ROE to trend lower as well

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

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

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