

SELL (From: BUY)**TP: Bt 5.00**

(From: Bt 22.00)

15 JULY 2024

Change in Recommendation

Downside : 61.8%

Energy Absolute Pcl (EA TB)

The latest episode

We see the recent SEC's accusation against EA's executives as a significant risk factor that could affect the company's businesses and financial situation. We downgrade EA to SELL with our TP cut from Bt22 to our worst-case breakup value scenario of Bt5.0/share.

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A serious accusation by the SEC

On Friday, the Securities and Exchange Commission (SEC) accused EA's two top executives of corruption during the company's development of two solar farms back in 2013-15 and submitted the case to the Department of Special Investigation (DSI) and Anti-Money Laundering Office (AMLO). While this is just the start of the law enforcement process, with the wrongdoing needing to be proven, we believe the fraud accusation significantly damages the company's reputation, and it could have a potentially major impact on its businesses and financial situation. We downgrade EA to SELL (from Buy) with our TP cut to our worst-case breakup scenario of Bt5.0/share.

Risk to its new core business

EA has two core businesses. The first is its ongoing renewable power plants, and the other one is the early investment phase for its EV-related business, including Li-on battery and commercial EV productions. The risk is to the EV business. That is, e-bus and e-truck orders could be canceled or delayed, which would also hit performance of its battery plant. Risk also lies with its potential JV with a Chinese battery maker to grow battery business. As for its legacy renewable power business, the fraud accusation could pose a risk to the next rounds of renewable plant bidding as financing of the plants could become more difficult.

Financial risk has increased

EA has a total debt of Bt64bn (as of 1Q24). Half is bank loans, and the other half is debentures. We believe most of the debt is for EV-related businesses, which are facing major uncertainties. Operating cash flow-wise, EA still looks fine to us given that EBITDA from renewables alone stands at Bt10/9bn in 2024-25F vs. Bt2.4/2.0bn in interest expenses. EA also has Bt2.2bn of cash on hand (as of 1Q24). However, we foresee risk arising from the rollover of debentures during this period of low confidence. EA has Bt5.5/2.0bn of debentures set to mature in 2024-25. Actually, before the SEC accusation, EA had already started the process of issuing Bt5.5bn of debentures this month to repay its Bt1.5bn and Bt4.0bn of debentures maturing in August and September.

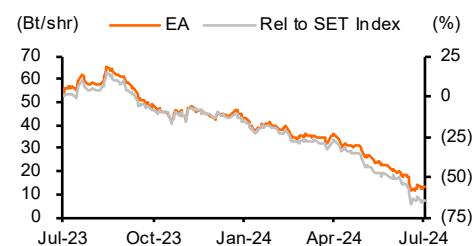
The worst-case scenario

See our business breakdown for our breakup value calculation in Exhibit 1. We replace the future cash flow value of EA's emerging battery and EV businesses with our estimate of their book value of Bt3/share. We maintain our valuation for its cash cow renewable power business and its viable biodiesel business at a combined value of Bt12/share in the valuation. Then, we deduct its net debt of Bt10/share. Therefore, our SOTP-based 12-month TP for EA is now Bt5.0/share (from Bt22).

COMPANY VALUATION

Y/E Dec (Bt m)	2023A	2024F	2025F	2026F
Sales	30,074	17,005	16,726	16,017
Net profit	7,606	4,287	3,634	2,329
Consensus NP	—	7,792	8,477	7,790
Diff frm cons (%)	—	(45.0)	(57.1)	(70.1)
Norm profit	7,169	4,287	3,634	2,329
Prev. Norm profit	—	6,216	6,655	6,681
Chg frm prev (%)	—	(31.0)	(45.4)	(65.1)
Norm EPS (Bt)	1.9	1.1	1.0	0.6
Norm EPS grw (%)	24.5	(40.2)	(15.2)	(35.9)
Norm PE (x)	6.8	11.4	13.4	21.0
EV/EBITDA (x)	8.5	10.0	10.5	11.5
P/BV (x)	1.2	1.1	1.0	1.0
Div yield (%)	2.3	1.8	1.5	1.0
ROE (%)	17.8	9.9	7.8	4.8
Net D/E (%)	136.9	108.9	91.9	84.9

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 12-Jul-24 (Bt)	13.10
Market Cap (US\$ m)	1,350.3
Listed Shares (m shares)	3,730.0
Free Float (%)	40.0
Avg Daily Turnover (US\$ m)	22.7
12M Price H/L (Bt)	65.00/11.20
Sector	Utilities
Major Shareholder	SPBL Holding Co. 25.1%

Sources: Bloomberg, Company data, Thanachart estimates

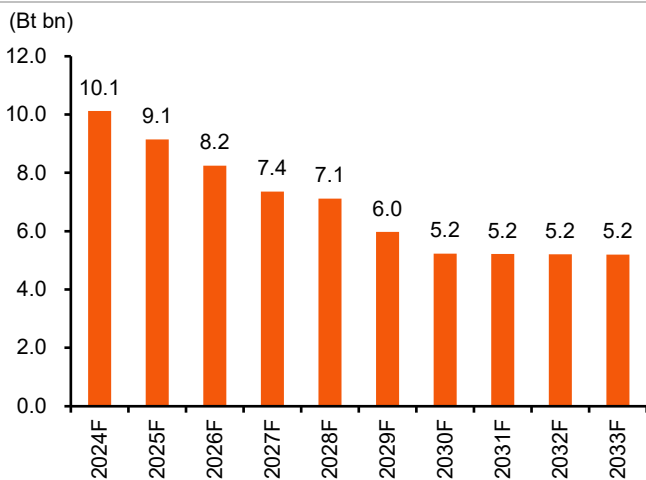
ESG Summary Report P5



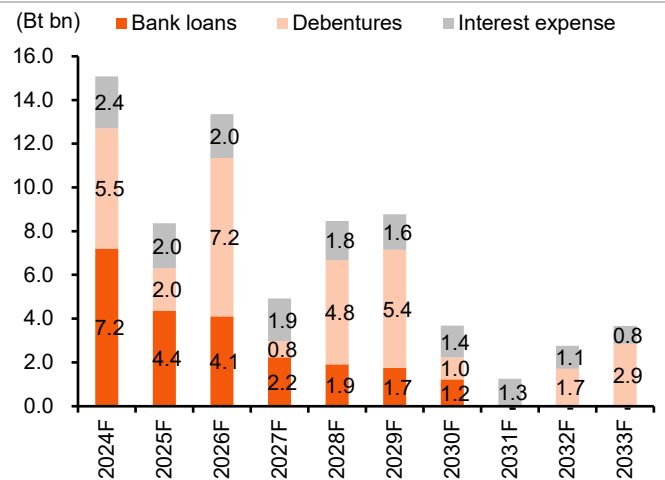
Ex 1: Sum-Of-The-Parts Valuation (2024F Base Year)

Renewables & Green energy	Value (Bt/Share)
Biodiesel	1.8
Solar farms	5.9
Wind farms	4.2
Subtotal	12.0
Battery and CEV factories	3.0
Subtotal	3.0
+ Net debt, HQ, and others	(10.0)
Grand total	5.0

Sources: Thanachart estimates

Ex 2: EBITDA From Biodiesel And Renewables Business

Sources: Company data, Thanachart estimates

Ex 3: Debt Repayment Schedule

Sources: Company data, Thanachart estimates

Ex 4: Details Of EA's Outstanding Long-Term Debentures

	Maturity date	Outstanding amount (Bt m)	Coupon rate (%)
EA248A	15-Aug-24	1,500	3.1%
EA249A	29-Sep-24	4,000	3.2%
EA257A	10-Jul-25	700	3.3%
EA259A	8-Sep-25	1,250	3.0%
EA261A	20-Jan-26	1,150	3.1%
EA269A	29-Sep-26	3,096	3.7%
EA260A	16-Oct-26	3,000	2.7%
EA279A	8-Sep-27	750	3.5%
EA281A	20-Jan-28	2,000	3.5%
EA289A	29-Sep-28	2,770	4.1%
EA297A	11-Jul-29	2,000	3.6%
EA298A	15-Aug-29	2,000	3.6%
EA299A	8-Sep-29	1,400	4.0%
EA301A	20-Jan-30	1,000	3.9%
EA329A	8-Sep-32	1,700	4.2%
EA331A	20-Jan-33	2,850	4.3%
Total		31,166	3.6%

Sources: Company data, Thai Bond Market Association (ThaiBMA)

Valuation Comparison

Ex 5: Comparison with Regional Peers

Name	BBG code	Country	EPS growth		PE		P/BV		EV/EBITDA		Div yield	
			24F (%)	25F (%)	24F (x)	25F (x)	24F (x)	25F (x)	24F (x)	25F (x)	24F (%)	25F (%)
China Longyuan	916 HK	Hong Kong	2.1	15.4	7.6	6.6	0.8	0.7	9.2	8.1	3.6	4.1
China Suntien Green Energy	956 HK	Hong Kong	15.3	16.8	5.9	5.0	0.6	0.6	9.1	7.9	6.5	7.6
China Resources Power	836 HK	Hong Kong	18.5	15.2	7.4	6.5	1.1	1.0	6.9	6.0	5.4	6.3
Geely Automobile Holdings	175 HK	Hong Kong	45.5	25.3	11.4	9.1	1.0	0.9	4.2	3.5	3.2	4.0
Great Wall Motor	2333 HK	Hong Kong	60.5	13.5	9.8	8.6	1.4	1.2	11.3	10.0	4.1	4.4
BYD	1211 HK	Hong Kong	11.5	25.6	20.8	16.6	4.3	3.5	7.7	6.4	1.3	1.5
Panasonic	6752 JP	Japan	116.0	(25.6)	7.0	9.4	0.8	0.6	4.9	4.6	2.8	2.8
NIO Inc.	NIO US	USA	17.2	26.0	na	na	0.8	2.4	na	na	0.0	0.0
Tesla Inc.	TSLA US	USA	(19.6)	34.3	na	74.7	11.6	10.1	51.8	39.2	0.0	0.0
BCPG Pcl *	BCPG TB	Thailand	11.2	16.2	20.4	17.5	0.6	0.6	16.3	17.4	3.8	3.8
B.Grimm Power Pcl *	BGRIM TB *	Thailand	(7.1)	18.6	48.4	40.8	1.5	1.5	9.5	9.2	0.8	1.0
Banpu Power Pcl *	BPP TB *	Thailand	(23.6)	17.9	10.3	8.7	0.8	0.7	10.2	9.4	6.3	6.3
CK Power Pcl *	CKP TB	Thailand	22.8	11.9	16.6	14.8	1.1	1.1	15.0	14.1	2.3	2.3
Energy Absolute Pcl *	EA TB	Thailand	(40.2)	(15.2)	11.4	13.4	1.1	1.0	10.0	10.5	1.8	1.5
Electricity Generating *	EGCO TB	Thailand	5.6	14.1	5.3	4.6	0.5	0.5	17.4	15.2	6.1	6.1
Global Power Synergy *	GPSC TB	Thailand	44.7	21.2	22.3	18.4	1.1	1.0	12.0	12.3	2.5	3.0
Gulf Energy Dev. Pcl *	GULF TB *	Thailand	15.1	17.5	29.2	24.8	4.1	3.9	29.0	25.8	2.4	2.8
Gunkul Engineering *	GUNKUL TB	Thailand	(6.3)	3.6	15.6	15.1	1.6	1.5	15.2	15.6	2.6	2.7
RATCH Group Pcl *	RATCH TB	Thailand	56.7	27.8	9.1	7.1	0.6	0.6	20.3	17.4	5.6	5.6
Average			18.2	14.7	15.2	16.8	1.9	1.8	14.5	12.9	3.2	3.5

Sources: Bloomberg, * Thanachart estimates

Based on 12 July 2024 closing prices

COMPANY DESCRIPTION

Established in 2006 as a biodiesel business operator, Energy Absolute Pcl (EA) has become one of Thailand's major renewable plant operators, with an installed capacity of 784MW of solar and wind projects. In 2016, EA started investing in the Li-ion battery production business by acquiring Amita Technologies and now runs a 1GWh Li-ion battery factory in Thailand.

Source: Thanachart

THANACHART'S SWOT ANALYSIS

S — Strength

- EA is running a resilient cash cow renewable power plant business that provides a good flow of cash.
- Being the first mover in the megatrend industries of renewables, battery production, and EV-related businesses.

O — Opportunity

- Renewables, EVs, and batteries are all megatrend industries where demand is on a structural uptrend, so we see plenty of room for EV battery demand to grow.
- Energy storage could later become mandatory for the national grid and private off-the-grid power systems.

CONSENSUS COMPARISON

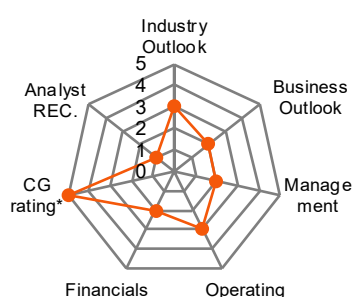
	Consensus	Thanachart	Diff
Target price (Bt)	27.00	5.00	-81%
Net profit 24F (Bt m)	7,792	4,287	-45%
Net profit 25F (Bt m)	8,477	3,634	-57%
Consensus REC	BUY: 3	HOLD: 3	SELL: 1

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2024-25F earnings estimates are well below the Bloomberg consensus numbers, which we believe is due to us fully removing contributions from its battery and CEV business from our projections.
- Consequently, our SOTP-based TP is 81% lower.

Sources: Bloomberg consensus, Thanachart estimates

COMPANY RATING



Rating Scale

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

Source: Thanachart; * CG Rating

W — Weakness

- Two top executives are accused by the SEC of a corruption case which still takes a long process before a final verdict.
- Needs to significantly support to its key subsidiaries during an early stage of battery and EV businesses.
- High uncertainties in its emerging Li-ion battery and CEV production, i.e., changes in technology and regulations.

T — Threat

- New capacity tendered through power purchase contracts by the government will likely see lower returns.
- Regulations from the domestic and overseas power markets on both electricity generation and EV businesses.

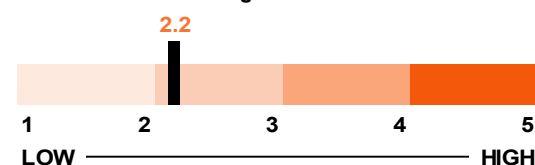
RISKS TO OUR INVESTMENT CASE

- If EA could secure demand and continue delivery of commercial EVs to its potential customers, this would be the key upside risk to our projections.
- If EA could also secure a partnership deal to expand its battery production plants, this would represent another upside risk to our valuation for EA.

Source: Thanachart

We lower EA's ESG score to 2.2 mainly to reflect the worsening governance aspect due to the SEC's accusation this month of fraud by its executives. While its governance score is low, its environment and social scores remain decent due to its green business nature and commitment to supporting its surrounding communities over the years.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
EA	YES	AA	-	A	63.11	43.74	74.00	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)

Note: Please see third party on "terms of use" toward the back of this report.

Factors

Our Comments

ENVIRONMENT

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- We see EA's core businesses of renewable power plants, Li-ion battery production facilities, and commercial electric vehicle factories as strongly aligned with the green economy trend.
- EA also participates in setting up a carbon-credit trading market in Thailand to accelerate the country's move toward net-zero carbon emissions. The company also exports the credits from its e-bus operations to Switzerland.
- Not only do its products and services cause little harm to the environment, but EA also applies the reduction, reuse, and recycling (3R) principles to reduce its energy and water consumption. Battery recycling facilities are being developed to cope with hazardous waste being increasingly produced from its battery and EV businesses.

SOCIAL

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- EA is committed to global human rights standards and guidelines. It has also implemented a PDPA protocol in its normal operations and working procedures among its stakeholders.
- EA's staff turnover rate was 21% in 2022, improving from 26% in 2021. The company said its change of business focus may not have suited some of its staff. We will track this issue since the turnover still looks high to us.
- EA has reported no major accidents causing severe injuries or business disruptions over the past five years. It also received no complaints from its customers about product quality.
- EA provides strong support to communities surrounding its battery plant and CEV factory in Chachoengsao province, i.e., educational support, professional training, and local hiring, and quality of life improvement through infrastructure and utility facilities development.

GOVERNANCE &
SUSTAINABILITY

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- EA's two top executives, who are now barred from duties, are accused by the Securities and Exchange Commission (SEC) of fraud during the company's solar power project development back in 2013-15. Although the case still has a long way to go via the DSI, AMLO, and possibly the courts, the issue raises significant concerns about the company's ethics and transparency, including the effectiveness of its board of directors' monitoring process.
- We also see risks of the accusation hindering its growth potential and sustainability of its businesses, given the possibility of losing potential customers and financial supporters.
- EA has been investing heavily in R&D for product innovations to keep up with global standards, ranging from its acquisition of a Li-ion battery team from Amita Group to the development of an ultra-fast charging platform and commercial EV products. However, their monetization plans are still in the early stages and thus still require hefty funding.

Sources: Thanachart, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Sales	25,355	30,074	17,005	16,726	16,017
Cost of sales	17,394	19,695	8,351	9,064	9,286
Gross profit	7,961	10,380	8,654	7,662	6,731
% gross margin	31.4%	34.5%	50.9%	45.8%	42.0%
Selling & administration expenses	1,427	1,387	1,388	1,455	1,509
Operating profit	6,534	8,993	7,266	6,207	5,222
% operating margin	25.8%	29.9%	42.7%	37.1%	32.6%
Depreciation & amortization	3,767	3,778	2,853	2,935	3,023
EBITDA	10,301	12,771	10,118	9,142	8,245
% EBITDA margin	40.6%	42.5%	59.5%	54.7%	51.5%
Non-operating income	365	334	170	167	160
Non-operating expenses	0	0	0	0	0
Interest expense	(1,413)	(2,287)	(2,368)	(2,045)	(1,997)
Pre-tax profit	5,486	7,039	5,067	4,329	3,385
Income tax	145	236	253	216	169
After-tax profit	5,341	6,803	4,814	4,113	3,216
% net margin	21.1%	22.6%	28.3%	24.6%	20.1%
Shares in affiliates' Earnings	218	260	(98)	36	(57)
Minority interests	198	106	(429)	(515)	(830)
Extraordinary items	1,848	437	0	0	0
NET PROFIT	7,604	7,606	4,287	3,634	2,329
Normalized profit	5,756	7,169	4,287	3,634	2,329
EPS (Bt)	2.0	2.0	1.1	1.0	0.6
Normalized EPS (Bt)	1.5	1.9	1.1	1.0	0.6

We remove the emerging battery and EV business from our numbers

BALANCE SHEET

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
ASSETS:					
Current assets:	22,527	24,441	20,286	20,761	20,726
Cash & cash equivalent	3,272	2,475	511	511	511
Account receivables	6,330	8,800	6,988	6,874	6,582
Inventories	5,516	7,412	5,720	6,208	6,360
Others	7,410	5,754	7,067	7,169	7,272
Investments & loans	0	0	0	0	0
Net fixed assets	54,221	58,675	55,953	53,825	54,985
Other assets	26,616	31,113	31,200	31,287	31,374
Total assets	103,364	114,229	107,440	105,874	107,085
LIABILITIES:					
Current liabilities:	26,475	24,387	22,034	20,325	19,882
Account payables	4,801	708	572	621	636
Bank overdraft & ST loans	11,225	8,727	10,500	9,498	9,217
Current LT debt	8,320	12,426	8,400	7,598	7,373
Others current liabilities	2,129	2,524	2,562	2,609	2,656
Total LT debt	31,417	41,592	33,600	30,393	29,493
Others LT liabilities	4,168	4,241	4,068	4,061	4,052
Total liabilities	62,060	70,220	59,702	54,779	53,427
Minority interest	2,375	2,310	2,739	3,254	4,085
Preferreds shares	0	0	0	0	0
Paid-up capital	373	373	373	373	373
Share premium	3,681	3,681	3,681	3,681	3,681
Warrants	0	0	0	0	0
Surplus	(777)	(4,494)	(4,494)	(4,494)	(4,494)
Retained earnings	35,653	42,140	45,439	48,281	50,013
Shareholders' equity	38,929	41,699	44,999	47,840	49,573
Liabilities & equity	103,364	114,229	107,440	105,874	107,085

Rising market concerns over its debt repayments

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Earnings before tax	5,486	7,039	5,067	4,329	3,385
Tax paid	(145)	(236)	(253)	(216)	(169)
Depreciation & amortization	3,767	3,778	2,853	2,935	3,023
Chg In working capital	(2,230)	(8,459)	3,368	(325)	155
Chg In other CA & CL / minorities	(3,660)	3,493	(1,373)	(19)	(113)
Cash flow from operations	3,218	5,615	9,662	6,704	6,280
Capex	552	(8,132)	(50)	(725)	(4,100)
Right of use	4	5	(20)	(20)	(20)
ST loans & investments	(852)	(1,133)	0	0	0
LT loans & investments	0	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(9,166)	(4,018)	(321)	(156)	(158)
Cash flow from investments	(9,463)	(13,278)	(391)	(901)	(4,278)
Debt financing	7,749	11,701	(10,246)	(5,011)	(1,406)
Capital increase	0	0	0	0	0
Dividends paid	(1,119)	(1,119)	(988)	(792)	(596)
Warrants & other surplus	(58)	(3,717)	0	0	0
Cash flow from financing	6,572	6,865	(11,234)	(5,803)	(2,002)
Free cash flow	3,770	(2,517)	9,612	5,979	2,180

EA needs refinancing and debentures to service debts

VALUATION

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Normalized PE (x)	8.5	6.8	11.4	13.4	21.0
Normalized PE - at target price (x)	3.2	2.6	4.3	5.1	8.0
PE (x)	6.4	6.4	11.4	13.4	21.0
PE - at target price (x)	2.5	2.5	4.3	5.1	8.0
EV/EBITDA (x)	9.4	8.5	10.0	10.5	11.5
EV/EBITDA - at target price (x)	6.4	6.2	7.0	7.2	7.8
P/BV (x)	1.3	1.2	1.1	1.0	1.0
P/BV - at target price (x)	0.5	0.4	0.4	0.4	0.4
P/CFO (x)	15.2	8.7	5.1	7.3	7.8
Price/sales (x)	1.9	1.6	2.9	2.9	3.1
Dividend yield (%)	2.3	2.3	1.8	1.5	1.0
FCF Yield (%)	7.7	(5.2)	19.7	12.2	4.5
(Bt)					
Normalized EPS	1.5	1.9	1.1	1.0	0.6
EPS	2.0	2.0	1.1	1.0	0.6
DPS	0.3	0.3	0.2	0.2	0.1
BV/share	10.4	11.2	12.1	12.8	13.3
CFO/share	0.9	1.5	2.6	1.8	1.7
FCF/share	1.0	(0.7)	2.6	1.6	0.6

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Growth Rate					
Sales (%)	25.7	18.6	(43.5)	(1.6)	(4.2)
Net profit (%)	24.7	0.0	(43.6)	(15.2)	(35.9)
EPS (%)	24.7	0.0	(43.6)	(15.2)	(35.9)
Normalized profit (%)	(4.4)	24.5	(40.2)	(15.2)	(35.9)
Normalized EPS (%)	(4.4)	24.5	(40.2)	(15.2)	(35.9)
Dividend payout ratio (%)	14.7	14.7	20.0	20.0	20.0
Operating performance					
Gross margin (%)	31.4	34.5	50.9	45.8	42.0
Operating margin (%)	25.8	29.9	42.7	37.1	32.6
EBITDA margin (%)	40.6	42.5	59.5	54.7	51.5
Net margin (%)	21.1	22.6	28.3	24.6	20.1
D/E (incl. minor) (x)	1.2	1.4	1.1	0.9	0.9
Net D/E (incl. minor) (x)	1.2	1.4	1.1	0.9	0.8
Interest coverage - EBIT (x)	na	na	na	na	na
Interest coverage - EBITDA (x)	na	na	na	na	na
ROA - using norm profit (%)	6.1	6.6	3.9	3.4	2.2
ROE - using norm profit (%)	16.1	17.8	9.9	7.8	4.8
DuPont					
ROE - using after tax profit (%)	15.0	16.9	11.1	8.9	6.6
- asset turnover (x)	0.3	0.3	0.2	0.2	0.2
- operating margin (%)	27.2	31.0	43.7	38.1	33.6
- leverage (x)	2.6	2.7	2.6	2.3	2.2
- interest burden (%)	79.5	75.5	68.1	67.9	62.9
- tax burden (%)	97.4	96.7	95.0	95.0	95.0
WACC (%)	5.0	5.0	5.0	5.2	5.2
ROIC (%)	8.7	10.0	6.8	6.1	5.2
NOPAT (Bt m)	6,361	8,692	6,902	5,897	4,961
invested capital (Bt m)	86,620	101,970	96,987	94,817	95,144

Sources: Company data, Thanachart estimates

Gearing is not high, but we have concerns about near-term liquidity

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Score range	Description
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BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

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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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80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
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