

Nex Point Pcl. (NEX TB)

Termination of coverage

We now see great uncertainty for NEX's CEV business as it may lose financial support from its parent company. A loss of confidence from potential customers could lead to a sharp fall in future CEV sales. Given the difficulties in predicting its business going forward, we drop our coverage on NEX.

Great uncertainty

We have decided to drop our Nex Point Pcl (NEX) coverage for three reasons. **First**, due to the liquidity problems of its parent company (Energy Absolute Pcl; EA TB, Bt5.1, SELL), we believe NEX may lose financial support from the group. **Second**, potential customers have rising concerns about whether NEX can maintain after-sales and maintenance services of its commercial electric vehicle (CEV) products. This could lead to a sharp drop in future CEV sales. CEV sales fell from an average of 420 units per quarter in 2023 to only 35 units in 2Q24. **Lastly**, we believe a business restructuring of EA group would take time, making NEX's future business outlook difficult to predict and forecast.

Risk over financial support

NEX plays a major part in the ecosystem of EA's Li-ion battery and CEV manufacturing business. Over the past few years, since the start of the business, EA has been providing cross-company financial support to its subsidiary and affiliated companies, including NEX, in growing this business ecosystem. A potential disruption of the financial support from EA thus looks critical for those companies in its group. For example, NEX has Bt7.1bn in payables (as of 2Q24) that it has yet to pay to a related CEV manufacturing company, Absolute Assembly (AAB), which is 55% owned by EA and 45% by NEX. EA also stopped financing the purchase of new E-buses by Thai Smile Bus (TSB), of which it indirectly owns 10%, in late 2023. Note that TSB was the biggest buyer of NEX's CEV products during 2022-23.

Weakening customer confidence

NEX sells CEVs and provides long-term maintenance services for the products. We thus expect the loss of confidence in NEX's future business prospects to result in a sharp fall in sales as buyers are not confident about its ability to maintain the services throughout the product life. Those CEVs would be used in the transportation and logistics sectors. Therefore, continuous repair and maintenance services, including spare parts, are required to ensure smooth operations of the clients' businesses. We have learned that some big-lot orders for electric trucks have been canceled or suspended after the liquidity issue emerged at EA.

EA group needs a restructuring and bailout

Our new projections conservatively assume NEX to sell only 100 units of CEVs from 2025F onwards, a sharp drop from 1,688/800 units in 2023 and 2024F, due to lack of working capital and lower customer confidence. Since we believe EA needs restructuring or a bailout from new investors, the uncertainty over its group's EV business ecosystem is now huge, making forecasts for NEX extremely difficult. We thus have decided to drop our coverage.



NUTTAPOP PRASITSUKSANT

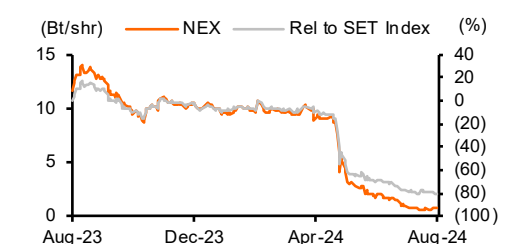
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COMPANY VALUATION

Y/E Dec (Bt m)	2023A	2024F	2025F	2026F
Sales	9,299	3,491	739	748
Net profit	725	(729)	(539)	(499)
Consensus NP	—	747	813	869
Diff frm cons (%)	—	na	na	na
Norm profit	725	(729)	(539)	(499)
Prev. Norm profit	—	782	818	860
Chg frm prev (%)	—	na	na	na
Norm EPS (Bt)	0.4	(0.4)	(0.3)	(0.2)
Norm EPS grw (%)	259.4	na	na	na
Norm PE (x)	2.2	na	na	na
EV/EBITDA (x)	1.6	na	na	na
P/BV (x)	0.4	0.5	0.5	0.5
Div yield (%)	0.0	0.0	0.0	0.0
ROE (%)	20.1	na	na	na
Net D/E (%)	(16.4)	(4.0)	(4.5)	(3.5)

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 20-Aug-24 (Bt)	0.80
Market Cap (US\$ m)	47.3
Listed Shares (m shares)	2,021.8
Free Float (%)	39.7
Avg Daily Turnover (US\$ m)	7.7
12M Price H/L (Bt)	14.10/0.61
Sector	Automotive
Major Shareholder	EA Mobility Holding 33.14%

Sources: Bloomberg, Company data, Thanachart estimates

Valuation Comparison

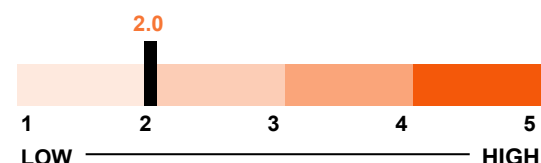
Ex 1: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div. yield —	
			24F	25F	24F	25F	24F	25F	24F	25F	24F	25F
			(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)
BYD Co Ltd	1211 HK	Hong Kong	16.2	25.7	18.7	14.9	3.9	3.2	6.9	5.6	1.4	1.7
DongFeng Automobile	3808 HK	Hong Kong	15.2	14.4	9.1	8.0	1.2	1.1	4.8	4.2	4.6	5.5
Proterra Inc	PTRA US	USA	na	na	na	na	na	na	na	na	na	na
Yutong Bus Co Ltd	EBUS NA	Netherland	na	na	na	(3.8)	0.8	1.4	na	na	na	0.0
Construcciones y Auxiliar	CAF SM	Spain	26.7	20.2	10.2	8.5	1.2	1.1	5.0	4.5	3.8	4.4
Isuzu Motors Ltd	7202 JP	Japan	1.0	(1.0)	9.1	9.2	1.1	1.0	4.9	5.2	4.2	4.4
Hino Motors Ltd	7205 JP	Japan	na	na	na	41.8	0.7	0.7	12.1	7.9	0.0	0.0
AAPICO Hitech	AH TB	Thailand	(16.1)	16.7	4.8	4.1	0.6	0.5	3.5	3.3	7.5	8.6
NEX Point *	NEX TB	Thailand	na	na	na	na	0.5	0.5	na	na	0.0	0.0
Somboon Advance Tech *	SAT TB	Thailand	(32.2)	13.2	7.5	6.6	0.6	0.6	1.8	1.4	9.3	10.5
Thai Stanley Electric	STANLY TB	Thailand	3.1	(12.7)	8.8	10.1	0.8	0.7	2.0	2.1	6.2	7.2
Average			2.0	10.9	9.8	11.0	1.1	1.1	5.1	4.3	4.1	4.2

Source: Bloomberg
Note: *Thanachart estimates, using Thanachart normalized EPS
Based on 20 Aug 2024 closing prices

NEX runs commercial EV (E-buses and E-trucks) distribution and maintenance service businesses as a part of EA group's EV ecosystem. It also holds a 45% stake in the group's CEV factory. Our ESG score for NEX is low at only 2.0 due to 1) its key management having to force sell NEX's shares used as a pledge in loans for personal investment and 2) its board of directors being accused of corruption, despite its CEV products helping to reduce greenhouse gas emissions for transportation and logistics sectors.

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)
NEX	-	-	-	-	-	-	-	-	0.0

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

- NEX has delivered over 2,000 electric buses for Bangkok's public bus service operators. This has helped accelerate the transformation of public vehicles in Thailand toward a green economy. It has also helped persuade private transportation and logistics providers to convert their fleets into EVs to keep up with changes in end users' demand for low-carbon and low-emission means of transport for goods and people.
- However, we see NEX as still lacking policies and guidelines for managing and minimizing waste from its production process. It also has yet to provide clear protocols for reducing the consumption of electricity and other energy sources in its business.

SOCIAL

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

- AAB's EV manufacturing requires a significant number of workers. However, the company has not yet reported any hard figures on staff-related matters and human rights issues.
- In 2023, NEX remained firmly committed to improving the local community in Chachoengsao province, where its factory is located.
- NEX also donated some of its CEV products for public use in 2022-23, such as mail delivery for the post office and free shuttle buses for hospitals and universities.

GOVERNANCE & SUSTAINABILITY

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

- NEX's ex-board member, who was also a key executive of its parent company, is facing serious governance issues as he is accused of corruption related to procurement fraud. Although the case has yet to be decided, it looks bad for the company's overall ethics and transparency. The director has already resigned from the board.
- Being new to the capital market after a backdoor listing in 2020, NEX remains relatively weak in providing sufficient business information to the public, in our view. Accessibility to its management team has also been limited.
- We believe NEX is on the right path toward sustainability by penetrating the EV market, which is one of the major global trends. Its 45% stake in an EV manufacturer is likely to enjoy extra returns during the industry's early stage. However, its dependency on battery supplies from its parent company, EA, poses a concentration risk to its business.
- NEX constantly designs and develops CEV products to meet the needs of local customers, which vary between sectors and locations. This should allow it to expand CEV sales to neighboring countries, leveraging the ASEAN Free Trade Agreement.

Sources: Company data, Thanachart

INCOME STATEMENT

CEV sales is at risk given company's deteriorated reputation

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Sales	6,564	9,299	3,491	739	748
Cost of sales	6,167	8,451	3,188	644	644
Gross profit	397	848	303	96	104
% gross margin	6.0%	9.1%	8.7%	13.0%	13.9%
Selling & administration expenses	299	382	681	414	375
Operating profit	98	466	(379)	(318)	(271)
% operating margin	1.5%	5.0%	-10.8%	-43.0%	-36.2%
Depreciation & amortization	100	96	112	113	113
EBITDA	198	562	(266)	(205)	(158)
% EBITDA margin	3.0%	6.0%	-7.6%	-27.7%	-21.1%
Non-operating income	53	112	50	30	20
Non-operating expenses	0	0	0	0	0
Interest expense	(15)	(25)	(11)	(17)	(18)
Pre-tax profit	136	553	(339)	(304)	(269)
Income tax	43	122	0	0	0
After-tax profit	93	431	(339)	(304)	(269)
% net margin	1.4%	4.6%	-9.7%	-41.2%	-35.9%
Shares in affiliates' Earnings	132	332	(384)	(235)	(231)
Minority interests	(23)	(38)	(5)	0	0
Extraordinary items	7	0	0	0	0
NET PROFIT	208	725	(729)	(539)	(499)
Normalized profit	202	725	(729)	(539)	(499)
EPS (Bt)	0.1	0.4	(0.4)	(0.3)	(0.2)
Normalized EPS (Bt)	0.1	0.4	(0.4)	(0.3)	(0.2)

BALANCE SHEET

Liquidity problems of its parent may lead to a cut in financial support

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
ASSETS:					
Current assets:	5,094	7,819	8,658	7,679	6,713
Cash & cash equivalent	491	712	300	300	300
Account receivables	3,416	3,346	4,974	4,051	3,073
Inventories	533	2,807	2,184	2,116	2,116
Others	654	955	1,200	1,212	1,224
Investments & loans	969	1,301	1,001	901	901
Net fixed assets	556	733	670	608	545
Other assets	1,372	1,175	1,513	1,521	1,530
Total assets	7,992	11,028	11,842	10,709	9,689
LIABILITIES:					
Current liabilities:	4,038	6,099	7,236	6,409	5,551
Account payables	3,847	5,910	6,988	6,171	5,291
Bank overdraft & ST loans	0	0	76	72	92
Current LT debt	0	0	0	0	0
Others current liabilities	191	189	172	166	167
Total LT debt	0	0	76	72	92
Others LT liabilities	669	578	794	788	795
Total liabilities	4,706	6,678	8,107	7,269	6,439
Minority interest	219	211	216	216	216
Preferreds shares	0	0	0	0	0
Paid-up capital	1,674	2,022	2,022	2,022	2,022
Share premium	1,543	1,543	1,543	1,543	1,543
Warrants	0	0	0	0	0
Surplus	(5)	(5)	(5)	(5)	(5)
Retained earnings	(146)	579	(40)	(335)	(525)
Shareholders' equity	3,067	4,139	3,519	3,224	3,034
Liabilities & equity	7,992	11,028	11,842	10,709	9,689

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Earnings before tax	136	553	(339)	(304)	(269)
Tax paid	(40)	(81)	(36)	(8)	(0)
Depreciation & amortization	100	96	112	113	113
Chg In working capital	72	(140)	73	173	98
Chg In other CA & CL / minorities	(306)	11	(1,040)	(245)	(241)
Cash flow from operations	(38)	439	(1,231)	(272)	(299)
Capex	(117)	(273)	(50)	(50)	(50)
Right of use	28	23	0	0	0
ST loans & investments	(158)	(49)	429	0	0
LT loans & investments	(132)	(332)	300	100	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(55)	66	(122)	(15)	(1)
Cash flow from investments	(434)	(565)	557	35	(51)
Debt financing	(7)	0	152	(8)	41
Capital increase	0	347	0	0	0
Dividends paid	0	0	109	244	310
Warrants & other surplus	(0)	(1)	0	0	0
Cash flow from financing	(8)	347	261	236	350
Free cash flow	(155)	167	(1,281)	(322)	(349)

VALUATION

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Normalized PE (x)	8.01	2.2	na	na	na
Normalized PE - at target price (x)	45.08	12.5	na	na	na
PE (x)	7.76	2.2	na	na	na
PE - at target price (x)	43.66	12.5	na	na	na
EV/EBITDA (x)	5.69	1.6	na	na	na
EV/EBITDA - at target price (x)	43.50	14.9	na	na	na
P/BV (x)	0.5	0.4	0.5	0.5	0.5
P/BV - at target price (x)	3.0	2.2	2.6	2.8	3.0
P/CFO (x)	(42.5)	3.7	(1.3)	(6.0)	(5.4)
Price/sales (x)	0.2	0.2	0.5	2.2	2.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF Yield (%)	(9.6)	10.3	(79.2)	(19.9)	(21.6)
(Bt)					
Normalized EPS	0.1	0.4	(0.4)	(0.3)	(0.2)
EPS	0.1	0.4	(0.4)	(0.3)	(0.2)
DPS	0.0	0.0	0.0	0.0	0.0
BV/share	1.5	2.0	1.7	1.6	1.5
CFO/share	(0.0)	0.2	(0.6)	(0.1)	(0.1)
FCF/share	(0.1)	0.1	(0.6)	(0.2)	(0.2)

Sources: Company data, Thanachart estimates

*NEX's business may
struggle to survive
without the support*

FINANCIAL RATIOS

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Growth Rate					
Sales (%)	884.9	41.7	(62.5)	(78.8)	1.1
Net profit (%)	na	248.1	na	na	na
EPS (%)	na	248.1	na	na	na
Normalized profit (%)	na	259.4	na	na	na
Normalized EPS (%)	na	259.4	na	na	na
Dividend payout ratio (%)	0.0	0.0	30.0	50.0	70.0
Operating performance					
Gross margin (%)	6.0	9.1	8.7	13.0	13.9
Operating margin (%)	1.5	5.0	(10.8)	(43.0)	(36.2)
EBITDA margin (%)	3.0	6.0	(7.6)	(27.7)	(21.1)
Net margin (%)	1.4	4.6	(9.7)	(41.2)	(35.9)
D/E (incl. minor) (x)	0.0	0.0	0.0	0.0	0.1
Net D/E (incl. minor) (x)	(0.1)	(0.2)	(0.0)	(0.0)	(0.0)
Interest coverage - EBIT (x)	6.58	18.52	na	na	na
Interest coverage - EBITDA (x)	13.28	22.36	na	na	na
ROA - using norm profit (%)	3.38	7.63	na	na	na
ROE - using norm profit (%)	6.81	20.13	na	na	na
DuPont					
ROE - using after tax profit (%)	3.1	12.0	na	na	na
- asset turnover (x)	1.1	1.0	0.3	0.1	0.1
- operating margin (%)	2.3	6.2	na	na	na
- leverage (x)	2.0	2.6	3.0	3.3	3.3
- interest burden (%)	90.1	95.7	103.3	105.8	107.2
- tax burden (%)	68.4	78.0	na	na	na
WACC (%)	10.5	10.5	10.5	11.0	11.0
ROIC (%)	3.5	14.1	(8.8)	(7.5)	(7.1)
NOPAT (Bt m)	67	363	(303)	(254)	(216)
invested capital (Bt m)	2,575	3,426	3,371	3,069	2,919

Sources: Company data, Thanachart estimates

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SET ESG Index (SET ESG)

Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

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Score range	Description
CCC - B	LAGGARD: A company lagging its industry based on its high exposure and failure to manage significant ESG risks
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

The Dow Jones Sustainability Indices (DJSI)

The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

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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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