**SELL** (From: BUY)

**Change in Recommendation**

**TP: Bt 93.50** (From: Bt 150.00)

**Downside : 10.1%**

**5 FEBRUARY 2025**

# Electricity Generating (EGCO TB)

## Falling earnings trend


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**Despite having limited exposure to policy risk at home, we downgrade EGCO to SELL due to its falling earnings trend from a peaking of contributions from overseas projects and expiring adders. We cut our earnings estimates by 9-12% in 2025-27F and TP to Bt93.5/share.**

Thanachart Securities

### Falling earnings trend; SELL

We downgrade EGCO to SELL (from Buy). ***First***, we expect EGCO's earnings to fall 7% p.a. over 2025-27F after cutting our estimates by 9/10/12% in 2025-27F due to a weaker-than-expected overseas contribution and the impact of policy risk on its SPP projects. Our DCF-derived SOTP-based TP (2025F base year) falls to Bt93.5 (from Bt150). ***Second***, we expect lower profit contributions from its Quezon coal power plant in the Philippines after its current contract expires in May 2025. The project is sizable to EGCO at 33% of its earnings in 9M24. ***Third***, profit contributions from other overseas projects look to have peaked, while an adder subsidy for its 80MW wind farm at home is also set to expire in 2026F. ***Lastly***, with no capacity growth in the pipeline to counter its falling earnings, EGCO's low 6x PE with a 6% dividend yield in 2025F is cheap for a reason, in our view.

### Quezon profit to fall

One major earnings drag for EGCO is the expiry of its current power purchase agreement (PPA) for Quezon in May. Though EGCO is working on securing a new contract for the project, we expect profit from Quezon to fall from Bt3.5bn in 2024F to Bt1.5-1.6bn in 2025-26F. That is due to 1) a seven-month gap before the new contract would start in January 2026, 2) the likelihood of the new private power supply agreement (PSA) contract to offer a lower return than the current PPA with the Philippines' state power company, Meralco, and 3) the contracted volume which is likely to drop from 460MW now, to 400MW under the PSA deal.

### Other headwinds

We project that the margin from EGCO's 893MW Paju gas-fired power plant in Korea will continue falling from the exceptionally high level in 2023 due to diminishing benefits from the LNG price surge against its favored long-term contracted purchase price. Meanwhile, we expect the windfall from tight supply in the US market to peak in 2025-26F, then gradually fall with faster gas power development under the Trump administration. EGCO's 27%-owned 640MW Yunlin offshore wind farm in Taiwan finally commenced operation in 4Q24 after three years of delays, but we expect a minimal profit contribution as the return is offset by hefty debt incurred to compensate for the project's cost overrun.

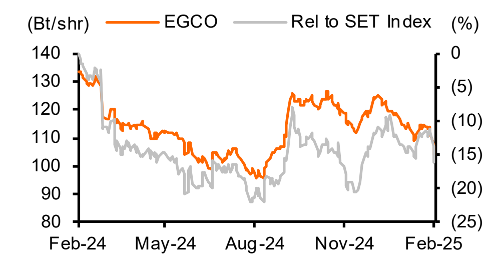
### Lower policy risk than peers

EGCO's capacity breakdown is 56% overseas, 35% IPPs, 6% SPPs, and 3% domestic renewables. EGCO has low SPP exposure, which we see as the easiest policy risk victim. In our view, the risk to IPPs of adjusting the contracts is likely the most difficult task for the government, followed by renewables. We thus only factor in impacts from policy risk to its SPP plants and apply higher discount rates to IPP and renewable projects.

#### COMPANY VALUATION

| Y/E Dec (Bt m) | 2023A | 2024F | 2025F | 2026F |
|---|---|---|---|---|
| Sales | 49,627 | 46,325 | 37,337 | 36,264 |
| Net profit | (8,384) | 9,978 | 8,864 | 8,826 |
| Consensus NP | — | 7,717 | 8,630 | 8,867 |
| *Diff frm cons (%)* | — | *29.3* | *2.7* | *(0.5)* |
| Norm profit | 10,098 | 9,978 | 8,864 | 8,826 |
| Prev. Norm profit | — | 9,955 | 9,670 | 9,762 |
| *Chg frm prev (%)* | — | *0.2* | *(8.3)* | *(9.6)* |
| Norm EPS (Bt) | 19.2 | 19.0 | 16.8 | 16.8 |
| Norm EPS grw (%) | (20.3) | (1.2) | (11.2) | (0.4) |
| Norm PE (x) | 5.4 | 5.5 | 6.2 | 6.2 |
| EV/EBITDA (x) | 16.4 | 18.1 | 20.3 | 19.1 |
| P/BV (x) | 0.5 | 0.5 | 0.5 | 0.4 |
| Div yield (%) | 6.3 | 6.3 | 6.3 | 6.3 |
| ROE (%) | 9.0 | 9.2 | 7.8 | 7.4 |
| Net D/E (%) | 76.0 | 81.1 | 63.6 | 54.3 |

#### PRICE PERFORMANCE

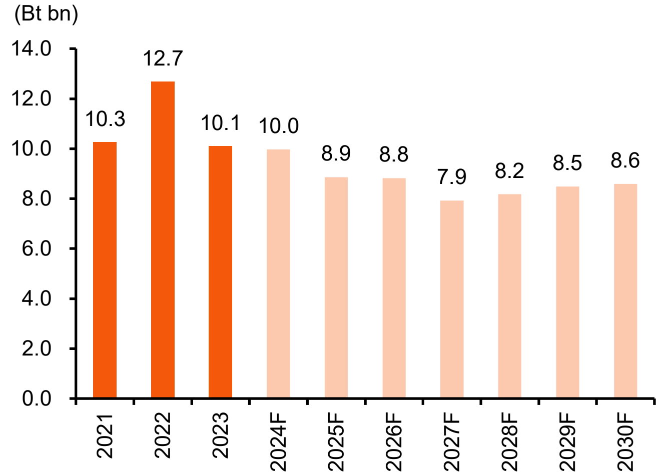



#### COMPANY INFORMATION

| | |
|---|---|
| Price *as of* 04-Feb-25 (Bt) | 104.00 |
| Market Cap (US$ m) | 1,618.6 |
| Listed Shares (m shares) | 526.5 |
| Free Float (%) | 50.0 |
| Avg Daily Turnover (US$ m) | 2.9 |
| 12M Price H/L (Bt) | 133.50/96.00 |
| Sector | Utilities |
| Major Shareholder | EGAT 25.41% |

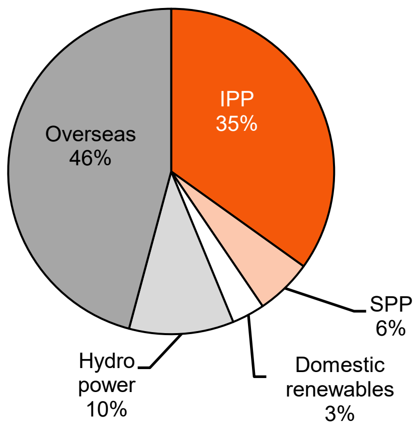
Sources: Bloomberg, Company data, Thanachart estimates

## Ex 1: Near-Term Earnings Dip




Sources: Company data, Thanachart estimates

## Ex 2: Well Diversified Portfolio, In Our View




Sources: Company data, Thanachart estimates

## Ex 3: 12-month SOTP-derived DCF-based TP Calculation Using A Base Year Of 2025F

| Projects | Valuation method | WACC | Value (Bt/share) |
|---|---|---|---|
| **TH Conventional - IPP** | | | **51.3** |
| - BLCP | DCF | 0.0% | 10.7 |
| - GPG | DCF | 8.9% | 16.4 |
| - KEGCO | DCF | 5.3% | 24.2 |
| **TH Conventional - SPP** | | | **7.7** |
| - EGCO Cogen | DCF | 7.3% | 0.1 |
| - BPU | DCF | 7.3% | 5.7 |
| - KLU | DCF | 7.3% | 1.9 |
| **TH Renewables** | | | **16.5** |
| - Roi-et Green | DCF | 4.6% | 0.1 |
| - GYG | DCF | 4.6% | 0.8 |
| - NED | DCF | 4.9% | 2.4 |
| - SPP 2-5 | DCF | 4.6% | 1.2 |
| - GPS | DCF | 7.2% | 2.0 |
| - Solarco | DCF | 4.3% | 4.6 |
| - CWF | DCF | 4.8% | 4.3 |
| - TWF | DCF | 5.1% | 1.2 |
| **Overseas power plants** | | | **149.1** |
| - Laos Hydro | DCF | 5.5% | 38.9 |
| - Australia Wind | DCF | 6.3% | 7.8 |
| - Philippines Coal | DCF | 9.4% | 21.3 |
| - Korea Gas | DCF | 0.0% | 50.1 |
| - Taiwan Wind | DCF | 6.8% | 0.2 |
| - US Gas | DCF | 5.9% | 30.8 |
| **Subtotal - existing projects** | | | **224.7** |
| **Other businesses & net debts** | | | **(131.2)** |
| **Grand total** | | | **93.5** |

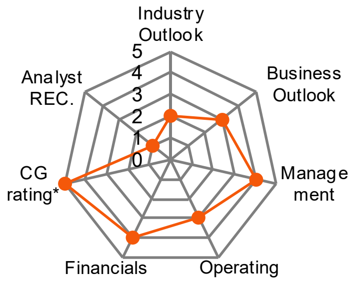
Sources: Company data, Thanachart estimates

## COMPANY DESCRIPTION

Electricity Generating Pcl (EGCO) operates and invests in power plants globally with diversified fuel types, i.e., natural gas, coal, solar, wind, and hydropower. Its total equity-owned power capacity stands at 7.0GW as of 2Q24, with targeted capacity growth of 1.0GW per year. EGCO is also providing operation and maintenance (O&M) and engineering construction services to power and oil & gas industries. The company is also setting up energy technology businesses with one of its major shareholders, the Electricity Generating Authority of Thailand (EGAT), to enhance the country's electricity grid efficiency.

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

- Operationally defensive. Predetermined tariffs over power plants' lives in PPAs generate fixed revenues and returns.
- Access to cheap financing sources due to low business risk and trustworthy and well-known shareholders.

### W — Weakness

- Increased competition from new power plants may affect dispatched capacities and increase O&M costs.
- Lower tariffs from new projects given the global trend.
- Slow decision making process with a state-owned enterprise being one of its major shareholders.

### O — Opportunity

- Large power-expansion projects in Asian countries, both conventional and renewable power capacities.
- Diversification opportunities for LNG imports in ASEAN.

### T — Threat

- Regulatory risks and stricter environmental requirements, especially increased expansion overseas.

## CONSENSUS COMPARISON

| | Consensus | Thanachart | Diff |
|---|---|---|---|
| **Target price (Bt)** | 130.14 | 93.50 | -28% |
| **Net profit 24F (Bt m)** | 7,717 | 9,978 | 29% |
| **Net profit 25F (Bt m)** | 8,630 | 8,864 | 3% |
| **Consensus REC** | **BUY: 6** | **HOLD: 3** | **SELL: 2** |

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our 29% higher 2024F earnings estimate than the Bloomberg consensus number is likely since we assume higher output from its hydropower project and an earlier COD of the Yunlin project this year. Our 2025F number is in line with the Street.
- We believe our 28% lower TP is due to us being earlier in factoring domestic policy risks into our valuation.

Sources: Bloomberg consensus, Thanachart estimates

## RISKS TO OUR INVESTMENT CASE

- Stronger-than-expected electricity demand in the countries where EGCO's major power plants are located, i.e., the US, the Philippines, and South Korea, and thus better profitability from the plants, is a key upside risk to our numbers.
- Lower-than-expected natural gas prices in South Korea and the US would improve the profitability of EGCO's power plants in those countries, thus offering potential upside to our earnings forecasts.
- A faster-than-expected fall in global interest rates would be an upside positive for EGCO's earnings and the attractiveness of the stock.

Source: Thanachart

# EGCO

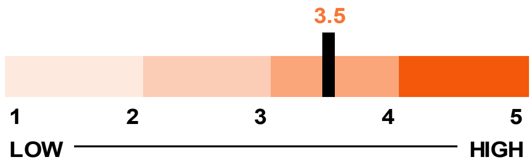
**Electricity Generating Pcl.**

**Sector: Resources | Energy & Utilities**

# ESG & Sustainability Report

**EGCO is a power plant operator with a total of 7.0GW of committed capacity as of 2Q24, of which 62% is gas-based, 20% coal, and 18% renewables. Only 46% of the capacity is domestic projects, while another 54% is abroad (Laos, Philippines, Korea, US, etc.). We assign an ESG score of 3.5 to reflect its clear environmental and social targets with a strong commitment to adopt more innovative energy technologies to reduce emissions from its legacy coal-fired power plants.**

**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) |
|---|---|---|---|---|---|---|---|---|---|
| EGCO | YES | - | YES | BB | 61.15 | 64.68 | 85.00 | - | 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**<br>– **Environmental Policies & Guidelines**<br>– **Energy Management**<br>– **Carbon Management**<br>– **Water Management**<br>– **Waste Management** | ▪ EGCO has set clear targets for environmental aspects. It aims to have 30% of its power generated from renewable energy (18% as of 2022) by 2030, which should reduce its carbon emission intensity by 10% from the 2022 baseline. Long term, it aims to achieve carbon neutrality by 2050 and net-zero carbon emissions by 2065.<br>▪ EGCO implements the "3Rs" principle (reduce, reuse, and recycle) to preserve water supplies for its own operations and prevent unfavorable impacts on the surrounding environment. These same procedures extend to its fuel-management approach to ensure sufficient fuel supplies for its electricity generation. |
| **SOCIAL**<br>– **Human Rights**<br>– **Staff Management**<br>– **Health & Safety**<br>– **Product Safety & Quality**<br>– **Social Responsibility** | ▪ EGCO is committed to the UN Guiding Principles (UNGP) on human rights to protect its employees from discrimination and harassment, especially child labor and human trafficking. The policies extend to its suppliers and all stakeholders.<br>▪ EGCO has formed a solid long-term target for its employee management scheme. To ensure operational sustainability, it plans a 100% employee succession program. It also aims to add more female employees to make up 30% of its total staff by 2025.<br>▪ EGCO is 25% owned by the state-owned enterprise Electricity Generating Authority of Thailand (EGAT). Thus, EGCO works closely with its parent to minimize the effects of its operations on the community. It has set up initiatives to support local employment, develop skills, educate children in the community, and improve the quality of life of local residents. |
| **GOVERNANCE & SUSTAINABILITY**<br>– **Board**<br>– **Ethics & Transparency**<br>– **Business Sustainability**<br>– **Risk Management**<br>– **Innovation** | ▪ EGCO's board of directors comprises 15 members, which looks too large in our view. Moreover, most of them are representatives from its major shareholders, leaving room for only six independent directors.<br>▪ EGCO communicates its investment plans clearly to the public. However, it is difficult to track each project's performance closely from its financial report as most of them use off-balance sheet accounting.<br>▪ We like EGCO's well-diversified power generation portfolio in terms of fuel type and generating technology and its geographical diversification across developed and developing countries.<br>▪ We also like its initiative to leverage its healthy balance sheet and resilient cash flow from operating power plants to invest in innovative energy solutions technology for its long-term business sustainability. It is now strongly committed to introducing hydrogen fuel into the power generation industry to help cut Thailand's carbon emissions. |

Sources: Company data, Thanachart

*Slight earnings correction ahead*

*EGCO may need to gear up its balance sheet for faster investments*

### INCOME STATEMENT

| FY ending Dec (Bt m) | 2022A | 2023A | 2024F | 2025F | 2026F |
|---|---|---|---|---|---|
| Sales | 59,632 | 49,627 | 46,325 | 37,337 | 36,264 |
| Cost of sales | 50,512 | 40,916 | 38,465 | 31,530 | 30,545 |
| **Gross profit** | **9,120** | **8,711** | **7,860** | **5,807** | **5,719** |
| % gross margin | 15.3% | 17.6% | 17.0% | 15.6% | 15.8% |
| Selling & administration expenses | 2,754 | 3,537 | 2,922 | 2,541 | 2,466 |
| **Operating profit** | **6,366** | **5,174** | **4,938** | **3,266** | **3,253** |
| % operating margin | 10.7% | 10.4% | 10.7% | 8.7% | 9.0% |
| Depreciation & amortization | 3,285 | 3,040 | 3,114 | 3,114 | 3,115 |
| **EBITDA** | **9,651** | **8,213** | **8,052** | **6,381** | **6,368** |
| % EBITDA margin | 16.2% | 16.5% | 17.4% | 17.1% | 17.6% |
| Non-operating income | 2,093 | 3,657 | 1,422 | 1,476 | 1,531 |
| Non-operating expenses | 0 | 0 | 0 | 0 | 0 |
| Interest expense | (4,019) | (4,829) | (6,163) | (5,679) | (5,613) |
| **Pre-tax profit** | **4,440** | **4,001** | **197** | **(937)** | **(829)** |
| Income tax | 1,120 | 1,029 | 49 | 0 | 0 |
| **After-tax profit** | **3,320** | **2,972** | **147** | **(937)** | **(829)** |
| % net margin | 5.6% | 6.0% | 0.3% | -2.5% | -2.3% |
| Shares in affiliates' Earnings | 9,300 | 7,123 | 9,841 | 9,809 | 9,663 |
| Minority interests | 57 | 2 | (10) | (8) | (8) |
| Extraordinary items | (9,994) | (18,482) | 0 | 0 | 0 |
| **NET PROFIT** | **2,683** | **(8,384)** | **9,978** | **8,864** | **8,826** |
| **Normalized profit** | **12,677** | **10,098** | **9,978** | **8,864** | **8,826** |
| EPS (Bt) | 5.1 | (15.9) | 19.0 | 16.8 | 16.8 |
| Normalized EPS (Bt) | 24.1 | 19.2 | 19.0 | 16.8 | 16.8 |

### BALANCE SHEET

| FY ending Dec (Bt m) | 2022A | 2023A | 2024F | 2025F | 2026F |
|---|---|---|---|---|---|
| **ASSETS:** | | | | | |
| Current assets: | 61,649 | 54,710 | 64,846 | 68,272 | 73,231 |
| Cash & cash equivalent | 43,645 | 40,608 | 46,746 | 51,746 | 56,746 |
| Account receivables | 10,123 | 6,523 | 6,089 | 4,908 | 4,767 |
| Inventories | 4,180 | 4,150 | 3,162 | 2,592 | 2,511 |
| Others | 3,701 | 3,429 | 8,850 | 9,027 | 9,208 |
| Investments & loans | 113,899 | 115,835 | 127,835 | 120,835 | 120,835 |
| Net fixed assets | 48,160 | 46,936 | 47,325 | 44,713 | 42,102 |
| Other assets | 30,335 | 25,751 | 26,471 | 26,693 | 26,919 |
| **Total assets** | **254,043** | **243,233** | **266,477** | **260,514** | **263,087** |
| **LIABILITIES:** | | | | | |
| Current liabilities: | 31,373 | 22,873 | 35,925 | 33,150 | 32,547 |
| Account payables | 6,322 | 4,115 | 3,688 | 3,023 | 2,929 |
| Bank overdraft & ST loans | 56 | 0 | 0 | 0 | 0 |
| Current LT debt | 20,528 | 14,096 | 27,484 | 25,273 | 24,662 |
| Others current liabilities | 4,467 | 4,662 | 4,753 | 4,854 | 4,956 |
| **Total LT debt** | **94,026** | **106,465** | **109,937** | **101,093** | **98,647** |
| Others LT liabilities | 7,847 | 8,669 | 8,823 | 9,029 | 9,239 |
| **Total liabilities** | **133,246** | **138,007** | **154,685** | **143,272** | **140,433** |
| Minority interest | 303 | 299 | 309 | 317 | 325 |
| Preferreds shares | 0 | 0 | 0 | 0 | 0 |
| Paid-up capital | 5,265 | 5,265 | 5,265 | 5,265 | 5,265 |
| Share premium | 8,601 | 8,601 | 8,601 | 8,601 | 8,601 |
| Warrants | 0 | 0 | 0 | 0 | 0 |
| Surplus | 4,038 | 277 | 277 | 277 | 277 |
| **Retained earnings** | **102,590** | **90,784** | **97,341** | **102,783** | **108,186** |
| Shareholders' equity | 120,494 | 104,927 | 111,483 | 116,925 | 122,329 |
| **Liabilities & equity** | **254,043** | **243,233** | **266,477** | **260,514** | **263,087** |

Sources: Company data, Thanachart estimates

***Higher capex budget likely limits potential for dividend hikes***

***Prolonged high interest rates make its 6% dividend yield less attractive to us***

## CASH FLOW STATEMENT

| FY ending Dec (Bt m) | 2022A | 2023A | 2024F | 2025F | 2026F |
|---|---|---|---|---|---|
| Earnings before tax | 4,440 | 4,001 | 197 | (937) | (829) |
| Tax paid | (1,120) | (1,029) | (49) | 0 | 0 |
| Depreciation & amortization | 3,285 | 3,040 | 3,114 | 3,114 | 3,115 |
| Chg In w orking capital | (2,355) | 1,423 | 996 | 1,086 | 128 |
| Chg In other CA & CL / minorities | 15,660 | 7,388 | 4,835 | 9,760 | 9,613 |
| **Cash flow from operations** | **19,910** | **14,823** | **9,092** | **13,024** | **12,026** |
| Capex | (1,847) | (1,816) | (3,500) | (500) | (500) |
| Right of use | 40 | 29 | (50) | (50) | (50) |
| ST loans & investments | 1,779 | 154 | (325) | (27) | (28) |
| LT loans & investments | 10,563 | (1,937) | (12,000) | 7,000 | 0 |
| Adj for asset revaluation | 0 | 0 | 0 | 0 | 0 |
| Chg In other assets & liabilities | (12,457) | (11,866) | (519) | 31 | 30 |
| **Cash flow from investments** | **(1,922)** | **(15,435)** | **(16,393)** | **6,454** | **(547)** |
| Debt financing | 3,390 | 4,757 | 16,861 | (11,056) | (3,056) |
| Capital increase | 0 | 0 | 0 | 0 | 0 |
| Dividends paid | (3,422) | (3,424) | (3,422) | (3,422) | (3,422) |
| Warrants & other surplus | 7,793 | (3,760) | 0 | 0 | 0 |
| **Cash flow from financing** | **7,760** | **(2,426)** | **13,439** | **(14,478)** | **(6,478)** |
| **Free cash flow** | **18,062** | **13,008** | **5,592** | **12,524** | **11,526** |

## VALUATION

| FY ending Dec | 2022A | 2023A | 2024F | 2025F | 2026F |
|---|---|---|---|---|---|
| Normalized PE (x) | 4.3 | 5.4 | 5.5 | 6.2 | 6.2 |
| Normalized PE - at target price (x) | 3.9 | 4.9 | 4.9 | 5.6 | 5.6 |
| PE (x) | 20.4 | na | 5.5 | 6.2 | 6.2 |
| PE - at target price (x) | 18.3 | na | 4.9 | 5.6 | 5.6 |
| EV/EBITDA (x) | 13.0 | 16.4 | 18.1 | 20.3 | 19.1 |
| EV/EBITDA - at target price (x) | 12.5 | 15.7 | 17.4 | 19.4 | 18.2 |
| P/BV (x) | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 |
| P/BV - at target price (x) | 0.4 | 0.5 | 0.4 | 0.4 | 0.4 |
| P/CFO (x) | 2.8 | 3.7 | 6.0 | 4.2 | 4.6 |
| Price/sales (x) | 0.9 | 1.1 | 1.2 | 1.5 | 1.5 |
| Dividend yield (%) | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 |
| FCF Yield (%) | 33.0 | 23.8 | 10.2 | 22.9 | 21.1 |
| **(Bt)** | | | | | |
| Normalized EPS | 24.1 | 19.2 | 19.0 | 16.8 | 16.8 |
| EPS | 5.1 | (15.9) | 19.0 | 16.8 | 16.8 |
| DPS | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 |
| BV/share | 228.9 | 199.3 | 211.8 | 222.1 | 232.4 |
| CFO/share | 37.8 | 28.2 | 17.3 | 24.7 | 22.8 |
| FCF/share | 34.3 | 24.7 | 10.6 | 23.8 | 21.9 |

Sources: Company data, Thanachart estimates

*ROE falling below the sector average*

## FINANCIAL RATIOS

| FY ending Dec | 2022A | 2023A | 2024F | 2025F | 2026F |
|---|---|---|---|---|---|
| **Growth Rate** | | | | | |
| Sales (%) | 66.1 | (16.8) | (6.7) | (19.4) | (2.9) |
| Net profit (%) | (34.6) | na | na | (11.2) | (0.4) |
| EPS (%) | (34.6) | na | na | (11.2) | (0.4) |
| Normalized profit (%) | 23.6 | (20.3) | (1.2) | (11.2) | (0.4) |
| Normalized EPS (%) | 23.6 | (20.3) | (1.2) | (11.2) | (0.4) |
| Dividend payout ratio (%) | 127.5 | (40.8) | 34.3 | 38.6 | 38.8 |
| **Operating performance** | | | | | |
| Gross margin (%) | 15.3 | 17.6 | 17.0 | 15.6 | 15.8 |
| Operating margin (%) | 10.7 | 10.4 | 10.7 | 8.7 | 9.0 |
| EBITDA margin (%) | 16.2 | 16.5 | 17.4 | 17.1 | 17.6 |
| Net margin (%) | 5.6 | 6.0 | 0.3 | (2.5) | (2.3) |
| D/E (incl. minor) (x) | 0.9 | 1.1 | 1.2 | 1.1 | 1.0 |
| Net D/E (incl. minor) (x) | 0.6 | 0.8 | 0.8 | 0.6 | 0.5 |
| Interest coverage - EBIT (x) | 1.6 | 1.1 | 0.8 | 0.6 | 0.6 |
| Interest coverage - EBITDA (x) | 2.4 | 1.7 | 1.3 | 1.1 | 1.1 |
| ROA - using norm profit (%) | 5.1 | 4.1 | 3.9 | 3.4 | 3.4 |
| ROE - using norm profit (%) | 10.8 | 9.0 | 9.2 | 7.8 | 7.4 |
| **DuPont** | | | | | |
| ROE - using after tax profit (%) | 2.8 | 2.6 | 0.1 | na | na |
| - asset turnover (x) | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 |
| - operating margin (%) | 14.2 | 17.8 | 13.7 | na | na |
| - leverage (x) | 2.1 | 2.2 | 2.4 | 2.3 | 2.2 |
| - interest burden (%) | 52.5 | 45.3 | 3.1 | (19.8) | (17.3) |
| - tax burden (%) | 74.8 | 74.3 | 75.0 | na | na |
| WACC (%) | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 |
| ROIC (%) | 2.3 | 2.0 | 2.0 | 1.2 | 1.3 |
| NOPAT (Bt m) | 4,760 | 3,843 | 3,703 | 2,450 | 2,440 |
| invested capital (Bt m) | 191,458 | 184,879 | 202,159 | 191,545 | 188,892 |

Sources: Company data, Thanachart estimates

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|---|---|
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| AA - AAA | **LEADER:** A company leading its industry in managing the most significant ESG risks and opportunities |

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