BUY (Unchanged)

Change in Numbers

TP: Bt 120.00 (Unchanged)

Upside : 26.0%

21 APRIL 2025

Thanachart Securities

Electricity Generating (EGCO TB)

Sustainable yield

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We see EGCO as a value stock and upgrade it to BUY. After a 17% YTD fall, the shares trade at only 5x PE and a 7% dividend yield for 2025F. The yield looks sustainable to us given EGCO's commitment to maintain its DPS above its historical payments of Bt6.5/share.

BUY into the bottom

In our mass revisions report post-US tariffs announcement, *Siam Senses – Shaking Pillars*, dated 7 April 2025, we upgraded EGCO to BUY (from Sell) and raised our DCF-derived SOTP-based TP (2025F base year) to Bt120 for four key reasons. *First,* we view EGCO as a good value stock, trading at just 5x 2025F PE with a generous 7% dividend yield. *Second,* its high dividend looks sustainable, given the company's commitment not to pay a DPS below the previous years'. We project a Bt7.2/share FCF in 2025F (after committed investments) to support its dividend this year. *Third*, this dividend is already based on what we see as the bottom of its earnings at -19/+3/-2% growth in 2025-27F. *Lastly*, with only 6% capacity exposure to domestic SPP projects and the nature of its power business, we view EGGO as resilient to both the domestic policy risk of tariff cuts and US tariff concerns.

A resilient yield play

We see our 7% dividend yield projections in 2025-27F as highly sustainable. 1) EGCO's policy of keeping its absolute dividend above previous years' level, in which it paid Bt6.5/share dividend in 2024. 2) We estimate EGCO's FCF at Bt7/23/23/share in 2025-27F. That implies 7/24/24% FCF yields to support our dividend forecasts. 3) We also see an upside to our 36% payout assumption. We estimate EGCO's operating cash flow to be steady at Bt12.5bn-13.5bn over the next five years vs. committed capex and investments of only Bt9.8/0.5/0.5bn in 2025-27F. We regard this sizable excess cash flow as offering potential dividend upside if EGCO cannot find new investments to propel growth.

Overhangs unlocked

Two major overhang factors that weighed on EGCO's share price in recent years have been resolved. 1) Its wholly owned 460MW Quezon coal power project has signed a new 10-year electricity sale contract to replace the current contract expiring this May. 2) Its 27%-owned 640MW Yunlin offshore wind project also fully commenced operation in 1Q25 after two years of construction delays and heavy impairments.

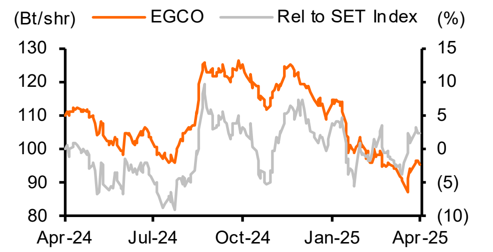
Adding new investments

We factor two recent investments into our numbers; 1) Bt6.3bn to acquire a 49% stake in a 126MW wind project and a 125MW solar farm in the US with 15- to 20-year power purchase contracts with local buyers, and 2) an additional Bt3.0bn investment in the CDI infrastructure business in Indonesia, on top of its Bt6.8bn initial investment in 2023, to support development of a 200MW new gas-fired power plant and logistics business expansion there. We estimate an 11% EIRR for the renewable deal and expect equity income from CDI to rise from Bt0.2bn in 2024 to Bt1.0bn in 2029F as the business scales up.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	40,317	31,943	31,495	30,846
Net profit	5,411	9,248	9,558	9,385
Consensus NP	—	8,322	8,208	8,602
Diff frm cons (%)	—	*11.1*	*16.4*	*9.1*
Norm profit	11,432	9,248	9,558	9,385
Prev. Norm profit	—	8,952	9,263	9,021
Chg frm prev (%)	—	*3.3*	*3.2*	*4.0*
Norm EPS (Bt)	21.7	17.6	18.2	17.8
Norm EPS grw (%)	13.2	(19.1)	3.4	(1.8)
Norm PE (x)	4.4	5.4	5.2	5.3
EV/EBITDA (x)	14.7	19.3	17.9	18.3
P/BV (x)	0.5	0.5	0.4	0.4
Div yield (%)	6.8	6.8	6.8	6.8
ROE (%)	10.9	8.6	8.4	7.9
Net D/E (%)	71.0	67.7	56.6	46.7

PRICE PERFORMANCE



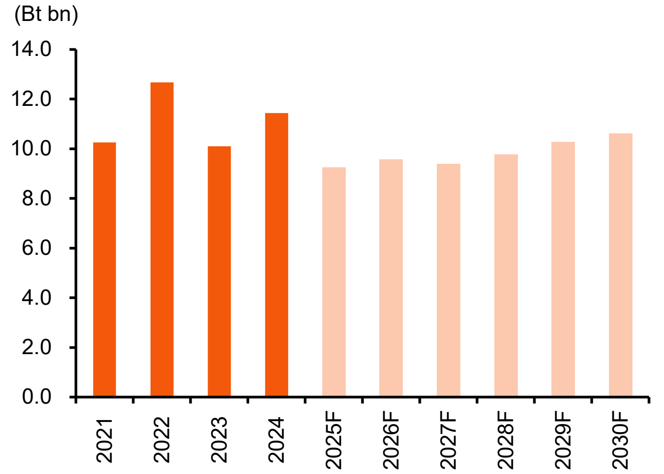
COMPANY INFORMATION

Price *as of* 21-Apr-25 (Bt)	95.25
Market Cap (US$ m)	1,515.0
Listed Shares (m shares)	526.5
Free Float (%)	50.0
Avg Daily Turnover (US$ m)	2.3
12M Price H/L (Bt)	126.50/87.00
Sector	Utilities
Major Shareholder	EGAT 25.41%

Sources: Bloomberg, Company data, Thanachart estimates

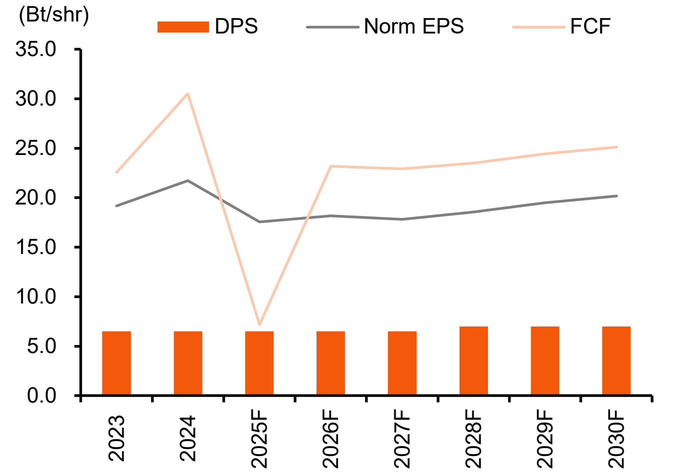
ESG Summary Report ……………..…………..… P6

Ex 1: Earnings Resilient To Domestic And External Risks



Sources: Company data, Thanachart estimates

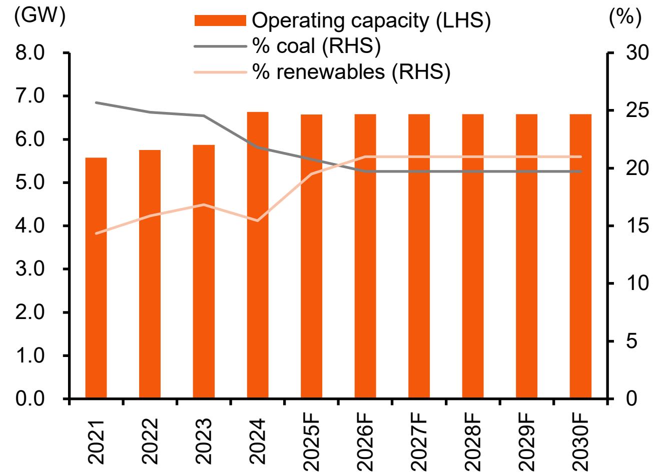
Ex 2: Generous Dividends Backed By Hefty Cash Flows



Sources: Company data, Thanachart estimates

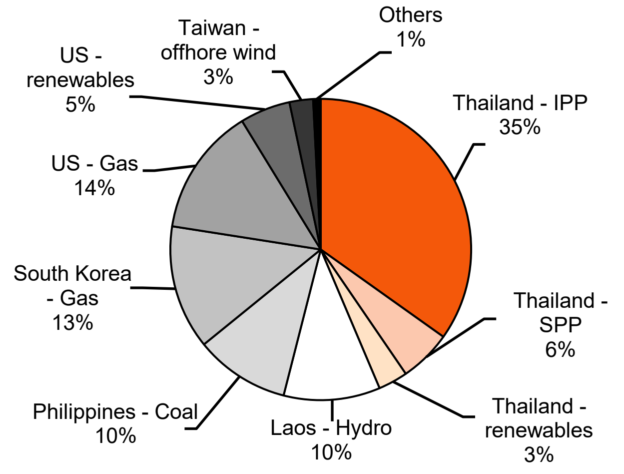
Note: FCF shown in this chart includes both cash outflows for annual capex and investments in affiliates and JV entities, while the FCF shown in the table in the last part of this report includes only required capex.

Ex 3: Stable Capacity Outlook Supports Earnings Base



Sources: Company data, Thanachart estimates

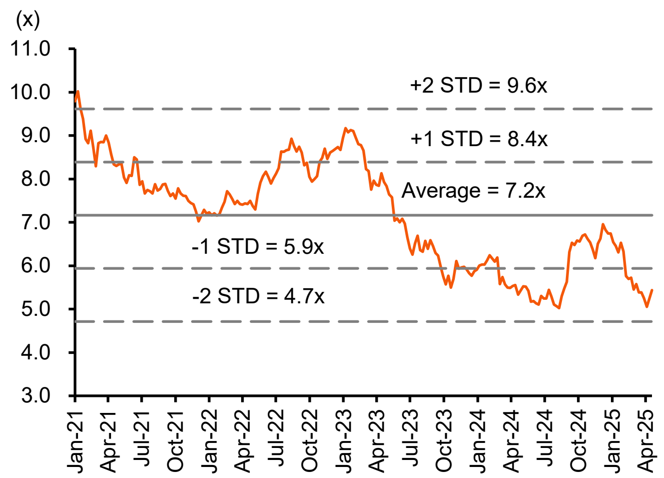
Ex 4: Well-Diversified Power Generation Mix



Sources: Company data, Thanachart estimates

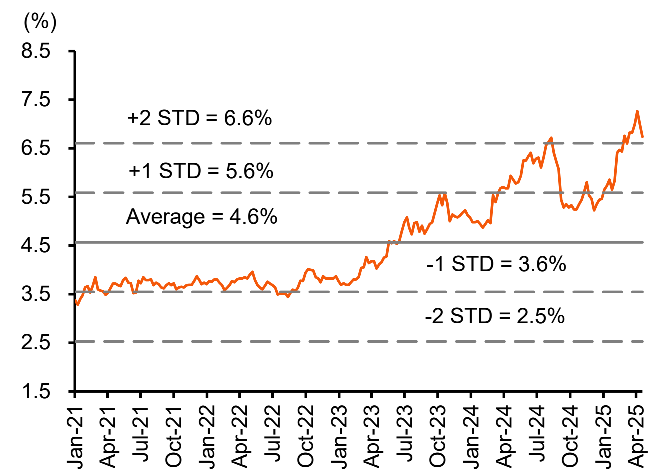
Note: As of 1Q25

Ex 5: PE Correction Is Overdone, In Our View



Sources: Bloomberg, Thanachart estimates

Ex 6: We See EGCO's Dividend Yield As Highly Attractive



Sources: Bloomberg, Thanachart estimates

Ex 7: 12-month SOTP-derived DCF-based TP Calculation Using A Base Year Of 2025F

Projects	Valuation method	WACC	Value (Bt/share)
TH Conventional - IPP			**59.8**
- KEGCO	DCF	5.0%	31.5
- GPG	DCF	6.2%	17.5
- BLCP	DCF	10.9%	10.7
TH Conventional - SPP			**8.9**
- EGCO Cogen	DCF	7.1%	1.3
- BPU	DCF	7.1%	3.7
- KLU	DCF	7.1%	3.9
TH Renewables			**14.4**
- GYG	DCF	6.8%	0.1
- NED	DCF	6.6%	2.3
- SPP 2-5	DCF	6.8%	0.4
- GPS	DCF	6.6%	2.2
- Solarco	DCF	7.2%	3.8
- CWF	DCF	7.3%	4.8
- TWF	DCF	7.3%	0.7
Overseas power plants			**155.2**
- Laos Hydro	DCF	5.5%	53.1
- Philippines Coal	DCF	15.8%	27.0
- Korea Gas	DCF	7.9%	44.3
- Taiwan Wind	DCF	5.9%	1.2
- US Gas	DCF	5.9%	29.6
Subtotal - existing projects			**238.3**
Other businesses & net debts			**(118.0)**
Grand total			**120.3**

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 8: Comparison With Regional Peers

Name	BBG code	Country	EPS growth 25F (%)	EPS growth 26F (%)	PE 25F (x)	PE 26F (x)	P/BV 25F (x)	P/BV 26F (x)	EV/EBITDA 25F (x)	EV/EBITDA 26F (x)	Div yield 25F (%)	Div yield 26F (%)
Cheung Kong Infrastructure	1038 HK	Hong Kong	3.7	7.5	14.3	13.3	1.0	0.9	75.6	72.2	5.3	5.3
China Power Int'l	2380 HK	Hong Kong	(10.6)	13.9	8.6	7.5	0.7	0.7	10.4	9.4	6.2	6.9
China Resources Power	836 HK	Hong Kong	0.1	7.1	6.2	5.8	0.9	0.8	7.1	6.3	6.5	7.0
CLP Holdings	2 HK	Hong Kong	6.3	3.2	13.2	12.8	1.5	1.4	8.8	8.6	4.9	5.0
Hongkong Electric Holdings	6 HK	Hong Kong	1.7	3.2	16.5	16.0	1.2	1.8	na	na	5.7	5.7
Huaneng Power	902 HK	Hong Kong	9.7	8.1	6.6	6.1	0.7	0.6	8.0	7.4	6.6	7.2
Tata Power	TPWR IN	India	13.8	15.5	29.5	25.6	3.5	3.1	13.6	11.8	0.6	0.7
Tenaga Nasional	TNB MK	Malaysia	20.4	6.1	16.3	15.4	1.2	1.2	7.2	6.8	3.8	4.1
YTL Corp	YTL MK	Malaysia	0.0	5.3	9.6	9.2	1.1	1.0	6.7	6.3	2.6	2.7
YTL Power	YTLP MK	Malaysia	(10.3)	8.1	9.4	8.7	1.2	1.1	8.1	6.9	2.3	2.4
Manila Electric	MER PM	Philippines	10.6	10.9	13.3	12.0	3.8	3.4	9.4	8.3	4.4	4.7
BCPG Pcl *	BCPG TB	Thailand	16.7	24.6	15.2	12.2	0.6	0.6	22.7	17.5	4.4	4.4
B.Grimm Power Pcl *	BGRIM TB	Thailand	(35.2)	6.4	20.7	19.4	0.8	0.8	8.3	8.8	3.4	3.6
Banpu Power Pcl *	BPP TB	Thailand	7.7	2.7	5.8	5.7	0.4	0.4	10.8	10.9	8.8	8.8
CK Power Pcl *	CKP TB	Thailand	41.7	13.1	12.2	10.8	0.8	0.7	10.7	10.4	3.3	3.3
EA Pcl*	EA TB	Thailand	(20.8)	(26.1)	2.9	3.9	0.2	0.2	5.6	5.9	0.0	0.0
Electricity Generating *	EGCO TB	Thailand	(19.1)	3.4	5.4	5.2	0.5	0.4	19.3	17.9	6.8	6.8
Global Power Synergy *	GPSC TB	Thailand	33.2	16.6	14.8	12.7	0.7	0.7	9.7	9.0	2.0	2.4
Gulf Energy Dev. Pcl *	GULF TB	Thailand	8.5	17.6	26.6	22.6	4.1	3.9	29.0	24.9	2.6	3.1
Gunkul Engineering *	GUNKUL TB	Thailand	(2.7)	2.4	8.8	8.6	0.9	0.9	9.2	9.6	5.2	5.2
RATCH Group *	RATCH TB	Thailand	34.7	6.6	6.8	6.4	0.5	0.5	22.0	21.9	6.4	6.4
Average			**3.8**	**7.0**	**12.4**	**11.4**	**1.3**	**1.2**	**15.4**	**14.3**	**4.5**	**4.7**

Sources: Bloomberg, * Thanachart estimates

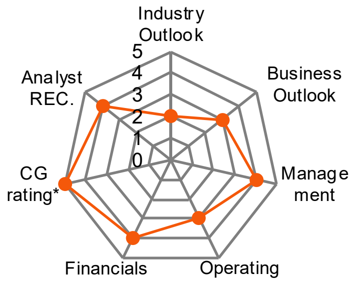
Based on 21 April 2025 closing prices

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 was 6.7GW as of 1Q25, with targeted capacity growth of 1.0GW per year. EGCO also offers operation and maintenance (O&M) and engineering construction services to the 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)	121.00	120.00	-1%
Net profit 25F (Bt m)	8,322	9,248	11%
Net profit 26F (Bt m)	8,208	9,558	16%
Consensus REC	**BUY: 7**	**HOLD: 2**	**SELL: 2**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2025-26F earnings are 11% and 16% above the Bloomberg consensus numbers, which we believe is due to us assuming lower fuel prices and thus higher profitability for EGCO's power plants during these years.
- However, our SOTP-based TP is largely in line with the Street's.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- Weaker-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 weak profitability from the plants, is a key downside risk to our numbers.
- Unfavorable fuel price movements, especially in South Korea and the US, would hurt the profits of EGCO's power plants in those countries, meaning downside to our forecasts.
- A slower-than-expected fall in global interest rates would be a secondary downside risk for EGCO's earnings and the attractiveness of the stock.

Source: Thanachart

EGCO

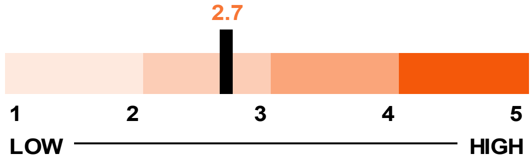
Electricity Generating Pcl.

Sector: Resources | Energy & Utilities

ESG & Sustainability Report

EGCO operates 6.7GW of power capacity, with a fuel mix of 58% gas, 20% coal, and 22% renewables. Some 46% of the capacity is in Thailand and 54% is in Laos, the Philippines, South Korea, and the US. Our ESG score for EGCO is relatively low at 2.7, dragged down by its high coal exposure, non-ideal board composition, and unfavorable outcomes from recent investments.

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	AA	YES	BB	60.67	65.37	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 – **Environmental Policies & Guidelines** – **Energy Management** – **Carbon Management** – **Water Management** – **Waste Management**	▪ We assign EGCO an E score of 2.7, which is below its peers' average of 3.1, mainly due to its relatively high reliance on coal-fired power in its consolidated capacity mix. ▪ Currently, coal accounts for 24% of EGCO's consolidated capacity, while renewables are just 8%. This results in its weaker GHG and air emission performance compared to peers. ▪ We believe EGCO could achieve its target of renewable capacity at over 30% of its total portfolio, vs. 22% currently. However, its goals to reach carbon neutrality by 2040 and net-zero GHG emissions by 2050 still look challenging. ▪ On a positive note, we are impressed by EGCO's water management initiatives, including efficient water use at its major IPP plants and its successful land reclamation efforts. The company has a solid track record of repurposing decommissioned plant sites into new business opportunities, helping to mitigate environmental impacts from waste generation.
SOCIAL – **Human Rights** – **Staff Management** – **Health & Safety** – **Product Safety & Quality** – **Social Responsibility**	▪ We assign EGCO a moderate S score of 3.0. ▪ We are impressed by EGCO's strong relationship with local communities surrounding its major power plants in Thailand, thanks to financial and policy support from its parent, the Electricity Generating Authority of Thailand. That said, EGCO may have limited influence in ensuring the same community engagement and performance at overseas projects. ▪ EGCO has a solid track record of meeting operational targets across all its power plants. There have been no significant complaints or adverse impacts on communities. ▪ EGCO has set clear long-term goals for employee management. To ensure operational continuity, the company plans to implement a 100% employee succession program. It also aims to increase the proportion of female employees to 30% of total staff by 2025.
GOVERNANCE & SUSTAINABILITY – **Board** – **Ethics & Transparency** – **Business Sustainability** – **Risk Management** – **Innovation**	▪ We assign EGCO a G score of 2.7, primarily due to its weak board structure and limited risk management performance. ▪ EGCO's chairman is a non-independent board member, which is not ideal for governance best practices. Only six out of 15 board members are independent directors, well below the ideal 2/3 ratio. Board diversity is decent with three board members are female, including the current CEO. ▪ Two factors that cause low scores for business sustainability and risk management are: 1) a significant loss made by a recent offshore wind investment in Taiwan; and 2) an unclear pipeline for new capacity expansions. ▪ We like EGCO's efforts to diversify into infrastructure and green technologies, both direct investments and venture capital platforms, even if they have yet to deliver meaningful contributions.

Sources: Company data, Thanachart

Stable earnings at a new normalized base after a sizable drop this year

Healthy balance sheet to support its M&A-led business strategy

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	49,627	40,317	31,943	31,495	30,846
Cost of sales	40,916	31,609	26,345	26,046	25,987
Gross profit	**8,711**	**8,707**	**5,598**	**5,450**	**4,859**
% gross margin	17.6%	21.6%	17.5%	17.3%	15.8%
Selling & administration expenses	3,537	3,383	2,203	2,066	2,073
Operating profit	**5,174**	**5,324**	**3,395**	**3,384**	**2,786**
% operating margin	10.4%	13.2%	10.6%	10.7%	9.0%
Depreciation & amortization	3,040	3,121	3,095	3,095	3,095
EBITDA	**8,213**	**8,445**	**6,490**	**6,479**	**5,881**
% EBITDA margin	16.5%	20.9%	20.3%	20.6%	19.1%
Non-operating income	3,657	3,362	2,322	2,187	1,819
Non-operating expenses	0	0	0	0	0
Interest expense	(4,829)	(6,137)	(5,866)	(5,503)	(5,019)
Pre-tax profit	**4,001**	**2,549**	**(149)**	**68**	**(415)**
Income tax	1,029	1,083	745	778	829
After-tax profit	**2,972**	**1,466**	**(894)**	**(710)**	**(1,244)**
% net margin	6.0%	3.6%	-2.8%	-2.3%	-4.0%
Shares in affiliates' Earnings	7,123	9,976	10,152	10,278	10,639
Minority interests	2	(10)	(10)	(10)	(10)
Extraordinary items	(18,482)	(6,021)	0	0	0
NET PROFIT	**(8,384)**	**5,411**	**9,248**	**9,558**	**9,385**
Normalized profit	**10,098**	**11,432**	**9,248**	**9,558**	**9,385**
EPS (Bt)	(15.9)	10.3	17.6	18.2	17.8
Normalized EPS (Bt)	19.2	21.7	17.6	18.2	17.8

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	54,710	60,305	48,316	53,297	58,272
Cash & cash equivalent	40,608	46,470	36,032	41,032	46,032
Account receivables	6,523	5,685	4,504	4,441	4,350
Inventories	4,150	2,774	2,165	2,141	2,136
Others	3,429	5,376	5,614	5,683	5,754
Investments & loans	115,835	113,636	122,901	122,901	122,901
Net fixed assets	46,936	44,635	42,042	39,450	36,857
Other assets	25,751	22,487	23,166	23,348	23,532
Total assets	**243,233**	**241,063**	**236,425**	**238,996**	**241,561**
LIABILITIES:					
Current liabilities:	22,873	25,106	23,775	23,271	22,812
Account payables	4,115	2,825	2,526	2,498	2,492
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	14,096	17,655	16,624	16,048	15,494
Others current liabilities	4,662	4,626	4,626	4,725	4,826
Total LT debt	**106,465**	**103,077**	**94,200**	**90,940**	**87,799**
Others LT liabilities	8,669	8,240	7,973	8,163	8,356
Total liabilities	**138,007**	**136,422**	**125,948**	**122,374**	**118,967**
Minority interest	299	267	277	287	296
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	277	(2,267)	(2,267)	(2,267)	(2,267)
Retained earnings	**90,784**	**92,774**	**98,600**	**104,736**	**110,699**
Shareholders' equity	104,927	104,373	110,199	116,335	122,298
Liabilities & equity	**243,233**	**241,063**	**236,425**	**238,996**	**241,561**

Sources: Company data, Thanachart estimates

Limited capex required for ongoing operations

Upcoming interest rate cuts make its dividend yield more compelling

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	4,001	2,549	(149)	68	(415)
Tax paid	(1,029)	(1,083)	(745)	(778)	(829)
Depreciation & amortization	3,040	3,121	3,095	3,095	3,095
Chg In working capital	1,423	922	1,492	59	91
Chg In other CA & CL / minorities	8,015	9,220	10,109	10,335	10,697
Cash flow from operations	**15,451**	**14,730**	**13,802**	**12,779**	**12,639**
Capex	(1,816)	(820)	(500)	(500)	(500)
Right of use	29	73	(50)	(50)	(50)
ST loans & investments	154	(129)	(196)	(27)	(28)
LT loans & investments	(1,937)	2,200	(9,265)	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(12,493)	(3,600)	(899)	56	56
Cash flow from investments	**(16,062)**	**(2,276)**	**(10,910)**	**(521)**	**(521)**
Debt financing	4,757	(628)	(9,908)	(3,836)	(3,696)
Capital increase	0	0	0	0	0
Dividends paid	(3,424)	(3,453)	(3,422)	(3,422)	(3,422)
Warrants & other surplus	(3,760)	(2,512)	0	0	0
Cash flow from financing	**(2,426)**	**(6,593)**	**(13,330)**	**(7,258)**	**(7,118)**
Free cash flow	**13,635**	**13,911**	**13,302**	**12,279**	**12,139**

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	5.0	4.4	5.4	5.2	5.3
Normalized PE - at target price (x)	6.3	5.5	6.8	6.6	6.7
PE (x)	na	9.3	5.4	5.2	5.3
PE - at target price (x)	na	11.7	6.8	6.6	6.7
EV/EBITDA (x)	15.8	14.7	19.3	17.9	18.3
EV/EBITDA - at target price (x)	17.4	16.3	21.3	19.9	20.5
P/BV (x)	0.5	0.5	0.5	0.4	0.4
P/BV - at target price (x)	0.6	0.6	0.6	0.5	0.5
P/CFO (x)	3.2	3.4	3.6	3.9	4.0
Price/sales (x)	1.0	1.2	1.6	1.6	1.6
Dividend yield (%)	6.8	6.8	6.8	6.8	6.8
FCF Yield (%)	27.2	27.7	26.5	24.5	24.2
(Bt)					
Normalized EPS	19.2	21.7	17.6	18.2	17.8
EPS	(15.9)	10.3	17.6	18.2	17.8
DPS	6.5	6.5	6.5	6.5	6.5
BV/share	199.3	198.3	209.3	221.0	232.3
CFO/share	29.3	28.0	26.2	24.3	24.0
FCF/share	25.9	26.4	25.3	23.3	23.1

Sources: Company data, Thanachart estimates

More success with M&A deals could improve its ROE

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	(16.8)	(18.8)	(20.8)	(1.4)	(2.1)
Net profit (%)	na	na	70.9	3.4	(1.8)
EPS (%)	na	na	70.9	3.4	(1.8)
Normalized profit (%)	(20.3)	13.2	(19.1)	3.4	(1.8)
Normalized EPS (%)	(20.3)	13.2	(19.1)	3.4	(1.8)
Dividend payout ratio (%)	(40.8)	63.2	37.0	35.8	36.5
Operating performance					
Gross margin (%)	17.6	21.6	17.5	17.3	15.8
Operating margin (%)	10.4	13.2	10.6	10.7	9.0
EBITDA margin (%)	16.5	20.9	20.3	20.6	19.1
Net margin (%)	6.0	3.6	(2.8)	(2.3)	(4.0)
D/E (incl. minor) (x)	1.1	1.2	1.0	0.9	0.8
Net D/E (incl. minor) (x)	0.8	0.7	0.7	0.6	0.5
Interest coverage - EBIT (x)	1.1	0.9	0.6	0.6	0.6
Interest coverage - EBITDA (x)	1.7	1.4	1.1	1.2	1.2
ROA - using norm profit (%)	4.1	4.7	3.9	4.0	3.9
ROE - using norm profit (%)	9.0	10.9	8.6	8.4	7.9
DuPont					
ROE - using after tax profit (%)	2.6	1.4	na	na	na
- asset turnover (x)	0.2	0.2	0.1	0.1	0.1
- operating margin (%)	17.8	21.5	na	17.7	na
- leverage (x)	2.2	2.3	2.2	2.1	2.0
- interest burden (%)	45.3	29.4	(2.6)	1.2	(9.0)
- tax burden (%)	74.3	57.5	na	na	na
WACC (%)	7.8	7.8	7.8	7.8	7.8
ROIC (%)	2.0	1.7	11.4	(19.2)	4.6
NOPAT (Bt m)	3,843	3,062	20,370	(35,529)	8,359
invested capital (Bt m)	184,879	178,635	184,991	182,291	179,559

Sources: Company data, Thanachart estimates

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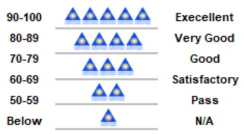

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