BUY	(Unchanged)	TP: Bt 130.00	(From: Bt 120.00)	24 DECEMBER 2025
Change in Numbers		Upside : 13.5%		

Electricity Generating (EGCO TB)

Cheap with yield

NUTTAPOP PRASITSUKSANT
662-779-9119
nuttapop.pra@thanachartsec.co.th

We reaffirm BUY on EGCO, seeing its valuation as attractive at 6.5x PE with a 6% yield in 2026F. EGCO also offers an earnings turnaround story with 12% EPS growth in 2026F, driven by Quezon's operations resuming and its higher exposure to the strong US power market.

Thanachart Securities

6.5x PE with a 6% dividend yield; BUY

We reaffirm our BUY call on EGCO for three reasons. *First,* EGCO now appears to be a real bargain to us, trading at 6.5x PE and offering a 6% dividend yield in 2026F. *Second,* we expect a 12% earnings turnaround in 2026F, after a 27% drop in 2025F, driven by 1) the resumption of full-year operations of the Quezon project, 2) an increased stake in the Linden gas-fired power plant in the US, and 3) some capacity growth. *Third,* we project EGCO's 6% dividend yield to be sustainable, backed by our estimate of a 19-20% free cash flow (FCF) yield over 2026-28F. We lift our DCF-derived SOTP-based TP to Bt130/share (from Bt120) to reflect an additional investment in the US power market and the roll-over of our valuation to 2026F base year.

Earnings turning around

We expect EGCO to post a 27% fall in earnings this year, due mainly to the five-month shutdown of the Quezon coal-fired power plant to prepare the project for its new power supply agreement contract, which started in October. Despite the new contract offering lower tariffs and a smaller contracted volume, it extends the project's life by another 15 years to 2040. The project's return to full operations is also the key driver of our 12% EPS growth estimate for EGCO in 2026F. Another driver is the increase in its stake from 28% to 38% in the 972MW installed capacity of the Linden gas-fired power plant in December. Linden and EGCO's other three gas power plants in the US (a total of 1.0GW in equity capacity) are benefiting from tightened US power market supply.

Upside from potential new investments

EGCO has announced a Bt30bn investment budget to expand its power generation portfolio next year, with around 80% allocated to conventional power and 20% to renewables. We expect most investments to target gas power assets in the US or Asia, but we have not yet factored this capex into our numbers, given limited visibility and EGCO's history of underspending. That said, assuming a typical 3:1 debt-to-equity funding structure and a 12% EIRR from conventional projects, we estimate Bt1.7/share upside to our valuation for every Bt10bn incremental investment.

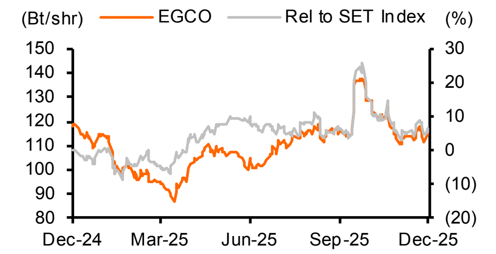
Sustainable 6% dividend yield

Despite estimating a lower EPS for EGCO to Bt18/share for 2026-28F, down from an average of Bt20/share during 2020-25F, we expect its DPS to remain sustainable at Bt6.5/share, implying a high 6% yield. This is supported by 1) its current low payout at below 40%, and 2) strong cash generation of Bt22/share in FCF. Even if EGCO spends its whole Bt30bn capex budget, we expect most of it to be financed with debt, so this should not affect its ability to pay dividends.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	40,317	31,699	30,691	30,037
Net profit	5,411	8,315	9,307	9,164
Consensus NP	—	7,768	8,062	8,456
Diff frm cons (%)	—	*7.0*	*15.4*	*8.4*
Norm profit	11,432	8,315	9,307	9,164
Prev. Norm profit	—	9,248	9,558	9,385
Chg frm prev (%)	—	*(10.1)*	*(2.6)*	*(2.4)*
Norm EPS (Bt)	21.7	15.8	17.7	17.4
Norm EPS grw (%)	13.2	(27.3)	11.9	(1.5)
Norm PE (x)	5.3	7.2	6.5	6.6
EV/EBITDA (x)	15.9	25.4	25.7	25.7
P/BV (x)	0.6	0.6	0.5	0.5
Div yield (%)	5.7	5.7	5.7	5.7
ROE (%)	10.9	7.8	8.3	7.8
Net D/E (%)	71.0	70.0	59.4	50.0

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 24-Dec-25 (Bt)	114.50
Market Cap (US$ m)	1,942.6
Listed Shares (m shares)	526.5
Free Float (%)	40.6
Avg Daily Turnover (US$ m)	4.7
12M Price H/L (Bt)	138.00/87.00
Sector	Utilities
Major Shareholder	EGAT 25.41%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report ……………..…………….. P8

Cheap with yield

We reaffirm our BUY call on EGCO

We reaffirm our BUY rating on Electricity Generating Pcl (EGCO), supported by three key reasons:

1) Now at a bargain valuation in our view

- First, we now see EGCO's valuation as compelling at 6.5x 2026F PE against our estimate of 12% earnings growth in 2026F, while EGCO also offers a sustainable 6% dividend yield, which we see as attractive in the currently low interest rate environment.

2) Earnings turnaround to 12% growth in 2026F

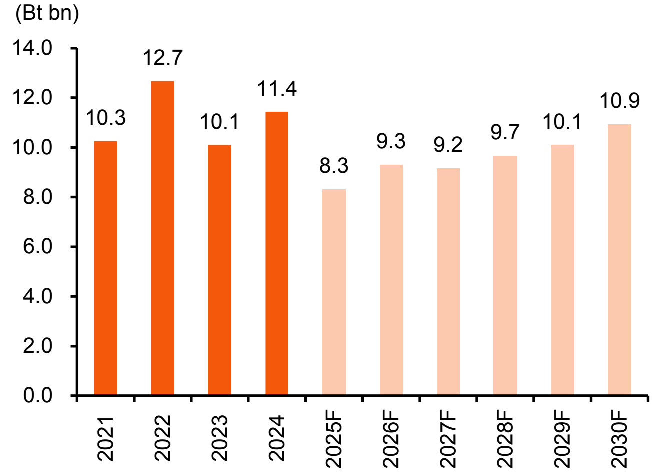
- Second, we estimate EGCO's earnings to turn around to 12% growth next year, from a 27% decline in 2025F, driven by 1) the full-year resumption of the Quezon coal-fired power plant in the Philippines under its new 15-years contract, and 2) incremental earnings from the Linden gas-fired power plant in the US, following EGCO's additional stake acquisition in December. Linden, together with EGCO's other three gas-fired power plants in the US, also now benefits from a tight power market there. In addition, the profit contribution from its 30% stake in the utility and infrastructure developer PT Chandra Daya Investasi (CDIA IJ, non-rated) is rising alongside the company's continued business expansion.

3) Attractive 6% dividend yield appears sustainable

- Lastly, we estimate EGCO's 6% dividend yield to be sustainable despite its lower earnings base. This is supported by EGCO's strong cash generation, with a free cash flow (FCF) yield of 19-20% for 2026-28F, based on our estimates.

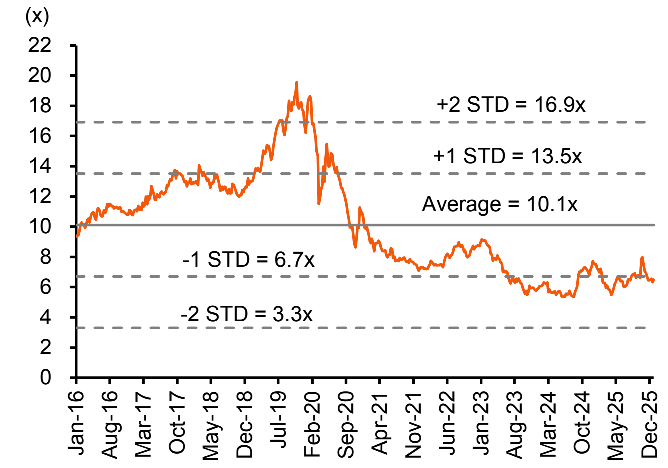
We raise our DCF-derived SOTP-based TP for EGCO to Bt130 (from Bt120) after factoring in the additional investment in the Linden project and rolling over our valuation to a 2026F base year. We have yet to incorporate EGCO's Bt30bn investment budget for 2026F into our valuation due to limited visibility into investment timing and the details of targeted projects, leaving it as potential upside to our numbers.

Ex 1: Earnings Bottoming Out After A Hiccup This Year



Sources: Company data, Thanachart estimates

Ex 2: Already De-Rated 2026F PE To Just 6.5x



Sources: Bloomberg, Thanachart estimates

Earnings turning around

Despite expecting EGCO's earnings to contract 27% in 2025F…

We estimate EGCO's earnings to decline 27% in 2025F, pressured mainly by the nearly five-month shutdown of its Quezon coal-fired power plant in the Philippines (460MW installed capacity, 100% owned), which accounted for 33% of its earnings in 2024. The shutdown was required to align the plant with the terms of its new power supply agreement (PSA) with Manila Electric Company (Meralco), which started in October. Profit contribution from the Paju gas-fired power plant in South Korea (893MW of equity capacity, which is 13% of EGCO's total operating capacity) is also lower as its margin normalizes from exceptionally high levels in 2023-24. Those negatives are partially offset by strong hydropower output this year and increasing contribution from PT Chandra Daya Investasi (CDIA IJ, non-rated), EGCO's Indonesian utility and infrastructure affiliate, which continues to expand businesses following its IPO in July 2025.

Ex 3: New Contract For Quezon Project Has Started

	Original contract	New contract
Contracted capacity	460MW	400MW
Contract life	25 years (2000 - 2025)	15 years (2025 - 2040)
Off-taker	Meralco	Meralco
EGCO's exposure	100% stake	100% stake
*** Estimated annual profit**	Bt3.0-3.5bn	Bt1.0-1.5bn

Sources: Company data, Thanachart estimates*

Ex 4: EGCO's Exposure To The US Power Market

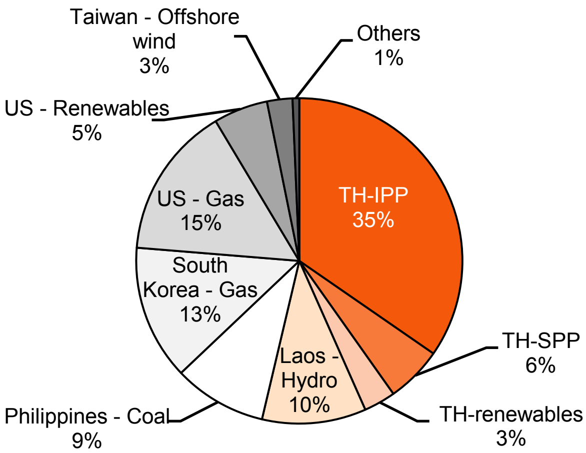
Project	Installed capacity (MW)	Investment stake	Equity capacity (MW)	Primary participating market
Linden	972.0	38.0%	369.4	NY-ISO
Marcus Hook	912.0	50.0%	456.0	PJM
Milford Power	205.0	50.0%	102.5	ISO-NE
Dighton Power	187.0	50.0%	93.5	ISO-NE

Sources: Company data

...we estimate a turnaround to 12% earnings growth next year

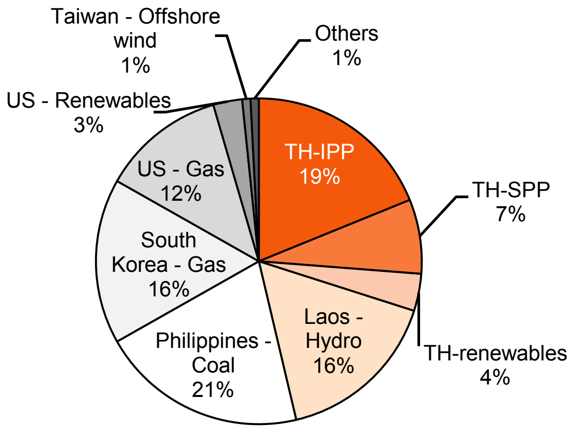
Looking ahead, we expect EGCO's earnings to turn around to 12% y-y growth in 2026F, which we believe could act as its near-term share price catalyst. The growth is supported by three major drivers. First, the full-year resumption of Quezon's operations, despite a structurally lower profit profile under the new power supply agreement (PSA). We estimate Quezon's normalized profit at Bt1.5bn p.a., down from Bt3.0bn–3.5bn p.a. under the previous contract, reflecting a smaller contracted capacity (400MW vs. 460MW) and a lower tariff. For 2025F, we estimate only Bt1.1bn in profit due to the shutdown from May to October. Second, EGCO has increased its stake in the Linden gas-fired power plant in the US (972MW installed capacity) to 38% following an additional 10% acquisition in December 2025. We believe Linden and EGCO's other three gas power assets in the US (Marcus Hook, Milford, and Dighton), totaling 1.0GW in equity capacity, are well-positioned to benefit from structurally tight power supply, rising electricity demand, and higher spark spreads, driven by accelerating data center developments and AI-related load growth. Lastly, we expect growing profits from CDIA from its ongoing investment plans, including a 220MW gas-fired power plant and 40MW of solar capacity, building on its existing 320MW power generation portfolio, and the expansion of storage tank and pipeline services.

Ex 5: Capacity Breakdown As Of 2025F



Sources: Company data, Thanachart estimates

Ex 6: Projected Earnings Breakdown For EGCO (2026F)



Sources: Company data, Thanachart estimates

Upsides from potential new investments

EGCO's Bt30bn capex budget in 2026F offers upside to our valuation

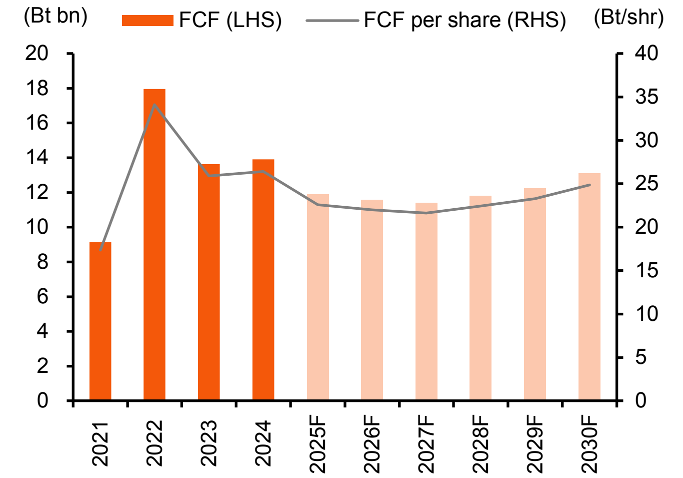
EGCO has outlined a Bt30bn investment budget for 2026F to expand its power generation portfolio. Around 80% of the capex is targeted for acquisitions of conventional power projects in markets where EGCO already operates, i.e., the US, South Korea, and selected ASEAN countries, while the remaining 20% is allocated to renewables. For the latter, we believe the focus will be on the US market, where EGCO can leverage its stake in Apex Clean Energy Holding (APEX), a leading US renewable developer, to source projects from this strategic partner. However, despite a sizable headline budget, we conservatively treat these potential investments as upside to our numbers, given EGCO's weak track record of spending its capex over the past few years and limited disclosure of targeted assets and investment timing. We provide a rough sensitivity analysis, based on our assumed 3:1 debt-to-equity funding structure and a 12% EIRR from the new investments, of an estimated Bt1.7/share valuation upside for every Bt10bn spent to acquire new projects.

Sustainable 6% dividend yield

6% dividend yield looks sustainable despite the sizable capex budget

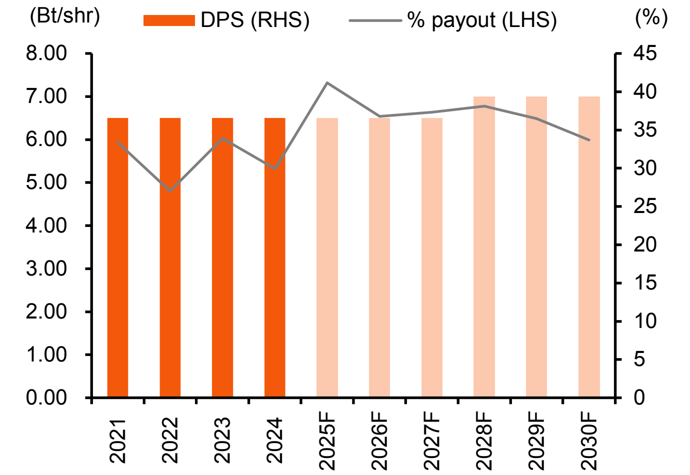
We believe EGCO's 6% dividend yield remains sustainable, even as we estimate lower earnings, averaging Bt18/share for 2026-28F, down from Bt20/share for 2020-25F. This is since we still project robust free cash flow generation with 19–20% FCF yields over 2026-28F, backed by EGCO's well-diversified asset base, which comfortably covers our assumed Bt6.5/share dividend, implying a payout ratio below 40%. Even if EGCO fully deploys its Bt30bn growth capex plan, we estimate the internal cash requirement to be manageable and unlikely to affect its ability to pay dividends.

Ex 7: EGCO's Resilient Free Cash Flow Generation …



Sources: Company data, Thanachart estimates

Ex 8: … Supports Sustainable Dividend Payments



Sources: Company data, Thanachart estimates

Note: Dividend payouts calculated from normalized earnings per share

Ex 9: 12-month SOTP-derived DCF-based TP Calculation Using A Base Year Of 2026F

Projects	Valuation method	WACC	Value (Bt/share)
TH Conventional - IPP			**59.5**
- KEGCO	DCF	4.7%	33.1
- GPG	DCF	6.2%	15.7
- BLCP	DCF	10.9%	10.7
TH Conventional - SPP			**10.8**
- EGCO Cogen	DCF	7.1%	1.4
- BPU	DCF	7.1%	5.0
- KLU	DCF	7.1%	4.4
TH Renewables			**14.4**
- GYG	DCF	7.6%	0.2
- NED	DCF	6.6%	2.1
- SPP 2-5	DCF	7.6%	0.8
- GPS	DCF	6.1%	2.4
- Solarco	DCF	6.1%	3.9
- CWF	DCF	7.3%	4.3
- TWF	DCF	7.3%	0.7
Overseas investments			**164.5**
- Laos Hydro	DCF	5.5%	52.8
- Philippines Coal	DCF	15.8%	23.9
- Korea Gas	DCF	6.1%	34.8
- Taiwan offshore wind	DCF	5.9%	0.8
- US Gas power	DCF	5.9%	40.2
- CDI Indonesia	DCF	10.0%	12.0
Subtotal - existing projects			**249.2**
Other businesses & net debts			**(119.2)**
Grand total			**130.0**

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 10: 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	5.0	6.4	16.8	15.8	1.2	1.1	na	na	4.4	4.5
China Power Int'l	2380 HK	Hong Kong	(20.6)	20.8	11.0	9.1	0.9	0.8	10.8	9.7	5.3	5.8
China Resources Power	836 HK	Hong Kong	(6.9)	8.3	6.4	5.9	0.8	0.8	7.5	6.8	6.2	6.7
CLP Holdings	2 HK	Hong Kong	(3.4)	5.1	15.7	14.9	1.6	1.6	10.1	9.8	4.5	4.6
Hongkong Electric Holdings	6 HK	Hong Kong	2.1	4.2	18.6	17.9	1.4	1.4	68.3	66.1	5.1	5.1
Huaneng Power	902 HK	Hong Kong	27.3	1.2	7.4	7.3	0.9	0.9	9.0	8.7	6.6	6.8
Tata Power	TPWR IN	India	11.2	6.8	29.3	27.5	3.4	3.1	14.5	12.8	0.6	0.6
Tenaga Nasional	TNB MK	Malaysia	7.3	11.0	18.5	16.6	1.3	1.3	7.8	7.2	3.3	3.7
YTL Corp	YTL MK	Malaysia	(13.2)	(3.0)	12.6	13.0	1.3	1.4	7.4	6.8	3.0	2.4
YTL Power	YTLP MK	Malaysia	(23.0)	(1.3)	11.3	11.4	1.3	1.2	9.1	8.3	2.1	2.3
Manila Electric	MER PM	Philippines	14.1	6.1	13.2	12.4	3.9	3.5	11.5	10.6	4.4	4.6
BCPG Pcl *	BCPG TB	Thailand	30.0	43.5	14.0	9.8	0.7	0.6	22.4	19.6	4.3	4.3
B.Grimm Power Pcl *	BGRIM TB	Thailand	22.8	6.5	25.7	24.2	1.1	1.1	9.8	10.0	2.7	2.9
Banpu Power Pcl *	BPP TB	Thailand	30.2	1.4	8.3	8.2	0.7	0.7	13.8	12.2	5.1	5.1
CK Power Pcl *	CKP TB	Thailand	48.7	20.4	10.6	8.8	0.7	0.7	10.0	9.2	3.6	3.6
EA Pcl*	EA TB	Thailand	(20.8)	(26.1)	3.8	5.2	0.3	0.3	5.9	6.2	0.0	0.0
Electricity Generating *	EGCO TB	Thailand	(27.3)	11.9	7.2	6.5	0.6	0.5	25.4	25.7	5.7	5.7
Global Power Synergy *	GPSC TB	Thailand	19.6	29.2	20.4	15.8	0.9	0.9	10.6	9.9	2.9	3.5
Gulf Energy Dev. Pcl *	GULF TB	Thailand	20.6	21.2	24.0	19.8	1.8	1.7	37.2	32.2	2.5	3.0
Gunkul Engineering *	GUNKUL TB	Thailand	(0.2)	19.4	10.8	9.0	1.2	1.1	11.3	9.4	5.2	5.2
RATCH Group *	RATCH TB	Thailand	34.7	6.6	8.0	7.5	0.6	0.6	23.4	23.4	5.4	5.4
Average			**6.9**	**8.5**	**13.7**	**12.5**	**1.3**	**1.2**	**16.6**	**15.5**	**4.0**	**4.1**

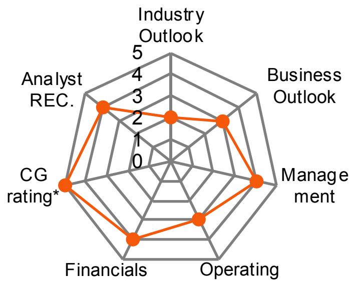
Sources: Bloomberg, * Thanachart estimates
Based on 24 December 2025 closing prices

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 establishing energy technology businesses in partnership 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)	136.91	130.00	-5%
Net profit 25F (Bt m)	7,768	8,315	7%
Net profit 26F (Bt m)	8,062	9,307	15%
Consensus REC	**BUY: 9**	**HOLD: 5**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2025-26F earnings are 7/15% above the Bloomberg consensus numbers, which we believe is mainly due to us being earlier in factoring in EGCO's additional investments in the US gas power market.
- However, our SOTP-based TP is 5% lower than the Street's, likely since we assume lower long-term profitability for EGCO's assets.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

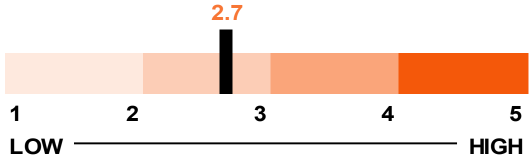
- Weaker-than-expected electricity demand in the countries where EGCO's major power plants are located, i.e., the US, the Philippines, and South Korea, and thus weak profitability from the plants, is a key downside risk to our numbers.
- Unfavorable fuel price movements, especially in South Korea and the US, would hurt the profits of EGCO's power plants in those countries, leading to 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

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	61.06	64.34	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 goal of reaching carbon neutrality by 2040 and net-zero GHG emissions by 2050 remains 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 being 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

Expecting an earnings turnaround in 2026F

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	31,699	30,691	30,037
Cost of sales	40,916	31,609	26,647	26,175	25,829
Gross profit	**8,711**	**8,707**	**5,052**	**4,516**	**4,208**
% gross margin	17.6%	21.6%	15.9%	14.7%	14.0%
Selling & administration expenses	3,537	3,383	2,727	2,583	2,587
Operating profit	**5,174**	**5,324**	**2,325**	**1,933**	**1,621**
% operating margin	10.4%	13.2%	7.3%	6.3%	5.4%
Depreciation & amortization	3,040	3,121	3,076	3,076	3,077
EBITDA	**8,213**	**8,445**	**5,401**	**5,009**	**4,698**
% EBITDA margin	16.5%	20.9%	17.0%	16.3%	15.6%
Non-operating income	3,657	3,362	3,208	3,033	2,701
Non-operating expenses	0	0	0	0	0
Interest expense	(4,829)	(6,137)	(5,251)	(5,199)	(5,159)
Pre-tax profit	**4,001**	**2,549**	**281**	**(233)**	**(838)**
Income tax	1,029	1,083	1,126	1,119	1,089
After-tax profit	**2,972**	**1,466**	**(844)**	**(1,352)**	**(1,927)**
% net margin	6.0%	3.6%	-2.7%	-4.4%	-6.4%
Shares in affiliates' Earnings	7,123	9,976	9,169	10,669	11,100
Minority interests	2	(10)	(10)	(10)	(9)
Extraordinary items	(18,482)	(6,021)	0	0	0
NET PROFIT	**(8,384)**	**5,411**	**8,315**	**9,307**	**9,164**
Normalized profit	**10,098**	**11,432**	**8,315**	**9,307**	**9,164**
EPS (Bt)	(15.9)	10.3	15.8	17.7	17.4
Normalized EPS (Bt)	19.2	21.7	15.8	17.7	17.4

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	54,710	60,305	48,306	53,195	58,145
Cash & cash equivalent	40,608	46,470	36,032	41,032	46,032
Account receivables	6,523	5,685	4,470	4,328	4,236
Inventories	4,150	2,774	2,190	2,151	2,123
Others	3,429	5,376	5,614	5,683	5,754
Investments & loans	115,835	113,636	123,401	123,401	123,401
Net fixed assets	46,936	44,635	42,561	40,487	38,413
Other assets	25,751	22,487	23,166	23,348	23,532
Total assets	**243,233**	**241,063**	**237,434**	**240,430**	**243,490**
LIABILITIES:					
Current liabilities:	22,873	25,106	24,091	23,674	23,299
Account payables	4,115	2,825	2,555	2,510	2,477
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	14,096	17,655	16,911	16,439	15,996
Others current liabilities	4,662	4,626	4,626	4,725	4,826
Total LT debt	**106,465**	**103,077**	**95,827**	**93,155**	**90,645**
Others LT liabilities	8,669	8,240	7,973	8,163	8,356
Total liabilities	**138,007**	**136,422**	**127,891**	**124,992**	**122,300**
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**	**97,666**	**103,552**	**109,294**
Shareholders' equity	104,927	104,373	109,266	115,151	120,893
Liabilities & equity	**243,233**	**241,063**	**237,434**	**240,430**	**243,490**

Sources: Company data, Thanachart estimates

Limited maintenance capex required for ongoing operations

Interest rate cuts make its dividend yield more compelling in our view

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	4,001	2,549	281	(233)	(838)
Tax paid	(1,029)	(1,083)	(1,126)	(1,119)	(1,089)
Depreciation & amortization	3,040	3,121	3,076	3,076	3,077
Chg In w orking capital	1,423	922	1,530	136	88
Chg In other CA & CL / minorities	8,015	9,220	9,126	10,726	11,158
Cash flow from operations	**15,451**	**14,730**	**12,888**	**12,586**	**12,396**
Capex	(1,816)	(820)	(1,000)	(1,000)	(1,000)
Right of use	29	73	(50)	(50)	(50)
ST loans & investments	154	(129)	(196)	(27)	(28)
LT loans & investments	(1,937)	2,200	(9,765)	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)**	**(11,910)**	**(1,021)**	**(1,021)**
Debt financing	4,757	(628)	(7,994)	(3,143)	(2,953)
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)**	**(11,416)**	**(6,565)**	**(6,375)**
Free cash flow	**13,635**	**13,911**	**11,888**	**11,586**	**11,396**

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	6.0	5.3	7.2	6.5	6.6
Normalized PE - at target price (x)	6.8	6.0	8.2	7.4	7.5
PE (x)	na	11.1	7.2	6.5	6.6
PE - at target price (x)	na	12.6	8.2	7.4	7.5
EV/EBITDA (x)	17.1	15.9	25.4	25.7	25.7
EV/EBITDA - at target price (x)	18.1	16.9	26.9	27.3	27.5
P/BV (x)	0.6	0.6	0.6	0.5	0.5
P/BV - at target price (x)	0.7	0.7	0.6	0.6	0.6
P/CFO (x)	3.9	4.1	4.7	4.8	4.9
Price/sales (x)	1.2	1.5	1.9	2.0	2.0
Dividend yield (%)	5.7	5.7	5.7	5.7	5.7
FCF Yield (%)	22.6	23.1	19.7	19.2	18.9
(Bt)					
Normalized EPS	19.2	21.7	15.8	17.7	17.4
EPS	(15.9)	10.3	15.8	17.7	17.4
DPS	6.5	6.5	6.5	6.5	6.5
BV/share	199.3	198.3	207.5	218.7	229.6
CFO/share	29.3	28.0	24.5	23.9	23.5
FCF/share	25.9	26.4	22.6	22.0	21.6

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)	(21.4)	(3.2)	(2.1)
Net profit (%)	na	na	53.6	11.9	(1.5)
EPS (%)	na	na	53.6	11.9	(1.5)
Normalized profit (%)	(20.3)	13.2	(27.3)	11.9	(1.5)
Normalized EPS (%)	(20.3)	13.2	(27.3)	11.9	(1.5)
Dividend payout ratio (%)	(40.8)	63.2	41.2	36.8	37.3
Operating performance					
Gross margin (%)	17.6	21.6	15.9	14.7	14.0
Operating margin (%)	10.4	13.2	7.3	6.3	5.4
EBITDA margin (%)	16.5	20.9	17.0	16.3	15.6
Net margin (%)	6.0	3.6	(2.7)	(4.4)	(6.4)
D/E (incl. minor) (x)	1.1	1.2	1.0	0.9	0.9
Net D/E (incl. minor) (x)	0.8	0.7	0.7	0.6	0.5
Interest coverage - EBIT (x)	1.1	0.9	0.4	0.4	0.3
Interest coverage - EBITDA (x)	1.7	1.4	1.0	1.0	0.9
ROA - using norm profit (%)	4.1	4.7	3.5	3.9	3.8
ROE - using norm profit (%)	9.0	10.9	7.8	8.3	7.8
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	17.5	na	na
- leverage (x)	2.2	2.3	2.2	2.1	2.1
- interest burden (%)	45.3	29.4	5.1	(4.7)	(19.4)
- tax burden (%)	74.3	57.5	na	na	na
WACC (%)	6.6	6.6	6.6	6.6	6.6
ROIC (%)	2.0	1.7	(3.9)	6.0	2.0
NOPAT (Bt m)	3,843	3,062	(6,976)	11,211	3,727
invested capital (Bt m)	184,879	178,635	185,971	183,713	181,503

Sources: Company data, Thanachart estimates

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For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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