

From loser's fall to winner's hall

- A turning point from low- to high-growth roadmap in 2025E-27E
- PJM and Monsoon are two dual growth engine stars
- Maintain BUY and lifted TP to THB12.0; Strong BUY on 2x NP rise

Every underdog has its day

Back in 2020, BCPG faced a dilemma of net profit plunges (-THB1.8b) in 2022-24 on THB8/kWh adder expirations of its solar farms in Thailand. BCPG hence announced a 50% capital increase on 20 Aug-20. Despite new growth projects added using funds from capital increases, core EPS in 2020-23 were diluted markedly. But with favorable US power industry, we turned positive on BCPG's net profit growth outlook in 2025E-28E and expect its share price to almost double to our revised TP of THB12.0.

A re-incarnation of growth post 2025E

We project EPS growths of 22.1% y-y in 2025 and net profit to rise from THB1.8b in 2024 to THB2.0b in 2025, THB2.9b in 2026, and THB3.2b in 2027, propelled by net profits from new projects. We now anticipate BCPG to see a net EPS dilution of 32% in 2020-28E as the EPS growth (+110%) will partly offset the impacts of 92% EPS drop from THB8/kWh adder expiration and 50% dilution from capital increase.

A new era of growth projects

In 2025E-28E, BCPG will see its net profit to grow from THB1.8b in 2024 to THB4.4b in 2028E and the EPS to rise from THB0.61 in 2024 to THB1.47 in 2028E. Key catalysts are 1) Monsoon wind farms in Laos (48.3% stake, THB0.2b-0.3b net profit contributions in 2025E-27E); 2) PJW gas-fired power plants in US (20-45%, THB2.5b-3.1b); 3) solar farms in Taiwan (100%, THB33-267m); 4) the 99MW new wind farms in Vietnam (100%, THB62-68m), currently under acquisition process.

Capacity growth and PJM's capacity payment hikes are key

In 2025E-32E, there are two key growth engines for BCPG. First, the projected jumps in power capacity, mostly from overseas, would be the key catalysts for net profit growth at the 3-year CAGR of 21%, rising from THB1.8b in 2024 to THB3.2b in 2027E. Second, PJM's capacity payment hikes in 2025E-289E from USD40/MW-day in 2023 to USD280/MW-day in 2026E-29E, thanks to the tight supply and significantly higher demands from AI data centers in PJM area.

An indirect winner on US AI data centers

With our higher EPS forecasts in 2025E-27E and a more positive on BCPG's strategic growth, we maintain BUY and lifted our SoTP TP from THB8.00 to THB12.0 to reflect our revised higher EPS forecasts, lower beta from 1.2 to 1.0 to reflect BCPG's sharply lower regulatory risks seen in Thailand as Thailand's net profit will be only 7-11% of BCPG's net profits in 2025E-32E, based on our estimate. BCPG will greatly reap windfall of PJM's capacity payment hikes, an indirect benefit from power demand surges on the multi-year US AI boom cycle.

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ESG Rating : AAA

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	12.00
VS. BB Consensus TP (%)	+46.3%
Share Price (THB)	6.60
Upside/Downside	+81.8%

Share Data

Market Cap (THB m)	19,772.01
Par (THB)	5.00
Free Float (%)	42.11
Issued shares (m shares)	2,996

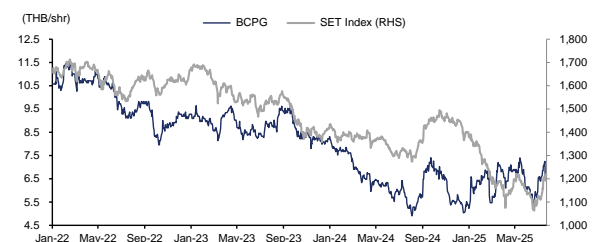
Financial forecast

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	4,323	3,351	4,443	5,699
Net profit	1,819	1,979	2,904	3,211
Core net profit	1,123	1,979	2,904	3,211
vs Consensus (%)		38.3	49.1	46.8
Net profit growth (%)	64.8	8.8	46.7	10.6
Core net profit growth (%)	28.6	76.3	46.7	10.6
EPS (THB)	0.61	0.66	0.97	1.07
Core EPS (THB)	0.37	0.66	0.97	1.07
Chg from previous (%)		34.09	60.73	65.08
DPS (THB)	0.28	0.26	0.39	0.43
P/E (x)	9.14	9.99	6.81	6.16
P/BV (x)	0.54	0.62	0.59	0.55
ROE (%)	5.05	4.00	5.87	6.50
Dividend yield (%)	3.72	6.34	8.87	9.26

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	14.78	(3.65)	(0.75)	18.92
Market	4.13	(8.86)	10.84	37.33
12M High/Low (THB)				7.80 / 5.05



Major Shareholders (%) as of 6 Jan 2025

Bangchak Corporation Public Company Limited	57.81
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Company Profile

The Company's business is to generate and sell electricity from clean energy as well as investing in companies that generate and sell electricity from clean energy.

Source: SETSMART, SET

From loser's fall to winner's hall

An indirect winner on US AI data centers

Back in 2020, BCPG faced a grave dilemma of upcoming significant net profit plunges in 2022-24 as a result of the THB8/kWh adder expirations for its solar farms in Thailand, which will wipe out THB1.8b net profit out of THB1.9b net profit in 2020. Hence, BCPG decided to pursue growth strategy that required a large capital to fund its growth projects, leading to the surprising announcement of capital increase plan on 20 August 2020.

65% capital increase plan in August 2020

BCPG pursued substantial capital plan that embraced one Right Offering (RO), three warrant issuances, two Private Placement (PP), and one Employee Stock Option (ESOP). The combined number of shares increase was 999m shares, bringing total number of shares outstanding post the capital increase to the current 3.0b shares.

Exhibit 1: Capital increase plan announcement in August 2020

Capital increase method	% of total share outstanding pre-capital increase	Date	Subscription date	Payment/Exercise period	Comment
1 Right offering (RO)	12.5	XR 14 Oct-20	Oct/20	Nov/20	To be aligned with BCP's capital increase ability
2 BCPG-W1	4.5	XW 14 Oct-20	Apr-Jul-Oct	2021-22	As a sweetener to RO shareholders
3 BCPG-W2	4.5	XW 14 Oct-20	Apr-Jul-Oct	2023	As a sweetener to RO shareholders
4 Private placement	19.6	Within Oct-20	Oct/20	Nov/20	25% sellable within 6 months/75% after one year
	9.8	Within Oct-20	Oct/20	Nov/20	25% sellable within 6 months/75% after one year
	9.8	Within Oct-20	Oct/20	Nov/20	25% sellable within 6 months/75% after one year
5 BCPG-W3	8.9	XW 14 Oct-20	Apr-Jul-Oct	2021	25% sellable within 6 months/75% after one year
5 PP 2	14.2	Oct-20 to Oct-21	Oct-20 to Oct-21	Oct-20 to Oct-21	For share swap to acquire new operating projects Up to 10% discount to market price
6 ESOP	1.0	2022-26	2022-26	2022-26	
Total	65.1				

Sources: BCPG; Globlex Research

Immediately after the capital increase that negatively surprised the market, BCPG's share price plunged by 18% within a few days as investors turned highly negative against BCPG's capital increases, which were perceived as "excessive", "overcapitalized" to cause large EPS dilutions. Ever since the capital increase announcement, share price has continued to decline consistently to touch the bottom at THB5.20 on 20 December 2024.

A series of EPS dilution in 2020-23. Despite a number of new growth projects added using the funds raised from capital increases, the EPS in 2020-23 had still mostly been diluted at -24.3% in 2020, -3% in 2021, and -59.3% in 2023 as the THB8/kWh adder staggeringly expired. The EPS jumped by 28.8% in 2022 only occurred when BCPG booked THB1.4b gain from the divestment of its geothermal power plants in Indonesia.

The key growth projects funded by the capital increase include

- 1) the 114MW equity capacity hydro power plants Namsan 3A/3B in Laos (COD 2021)
- 2) the 20MW solar farm in Thailand (2021)
- 3) the 228MW Monsoon wind farms in Laos (2023)
- 4) the terminal tank (2023), and the four gas-fired power plants PJM in US (2023)

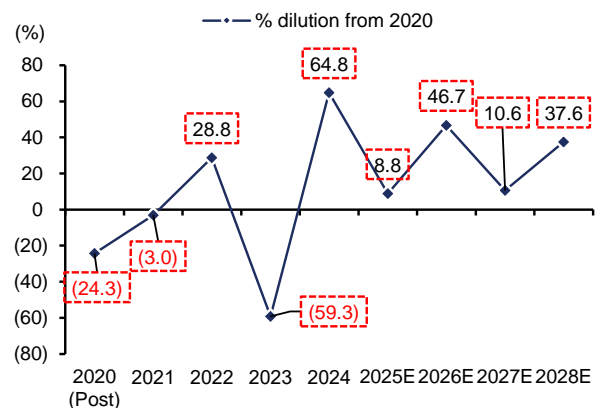
Yet BCPG's THB1.8b net profit and THB0.61 EPS in 2024 were still lower than those in 2019, which THB0.61 EPS in 2024 is 29% lower than THB0.85 EPS in 2019 when BCPG had no impact of the capital increase dilution. As a result, BCPG's share price has significantly underperformed both the market SET and the utility sector.

Exhibit 2: Share price since the capital increase announcement in August 2020



Sources: BCPG; Globlex Research

Exhibit 3: % EPS dilutions post the capital increase

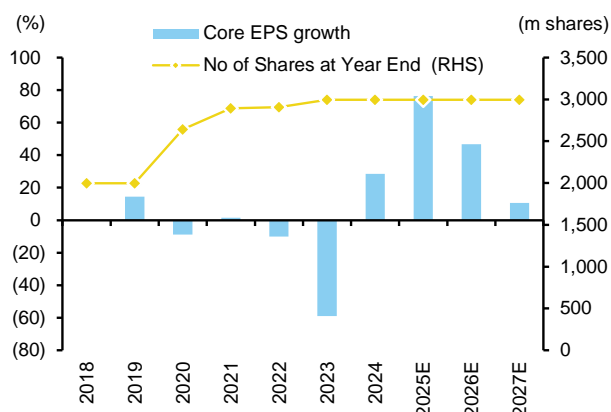


Sources: BCPG; Globlex Research

Every underdog has its day. Thanks to the changes in industry environment in US power market – tight supply, fast-growing demand for AI and data centers, and higher energy prices – we now turned more positive on BCPG's net profit growth outlook in 2025E-28E and expect its share price to almost double to our new, revised SoTP target price of THB12.0, up from THB6.6 as of 24 July 2025.

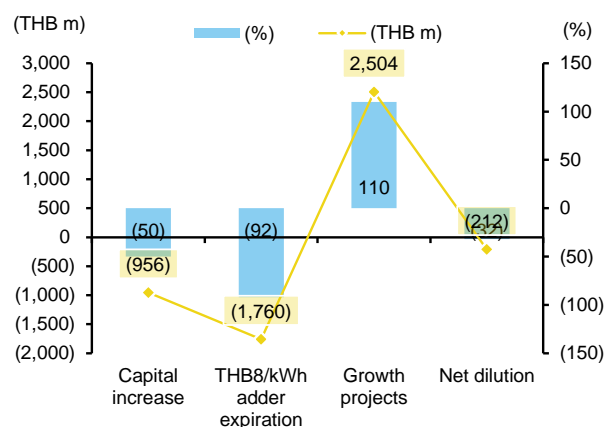
A re-incarnation of growth post 2025E. We project EPS growths of +8.8 y-y in 2025, +46.7% y-y in 2026, and +10.6% y-y in 2027 and net profit to rise from THB1.8b in 2024 to THB2.0b in 2025, THB2.9b in 2026, and THB3.2b in 2027. Propelled by the net profit growths from multiple new projects, we now anticipate BCPG to see a net EPS dilution of 32% in 2020-28E as the EPS increase (+110%) will mostly offset the impact of EPS decline from THB8/kWh adder expiration (-92%), the capital increase dilutions (-50%).

Exhibit 4: Core EPS growth and number of shares outstanding



Sources: BCPG; Globlex Research

Exhibit 5: EPS accretions/ dilutions in 2020-28E



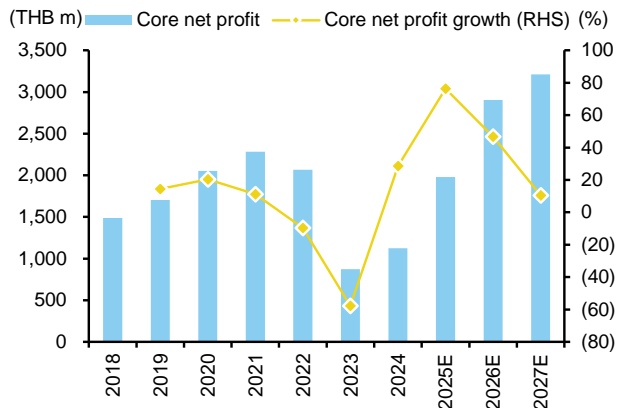
Sources: BCPG; Globlex Research

Exhibit 6: EPS dilutions/ accretion in 2020-28E

% dilution from 2020	Period	(%)	(THB m)
Capital increase	2020-23	(50)	(956)
<u>THB8/kWh adder expiration</u>	2022-24	(92)	(1,760)
Growth projects	2020-2028E	110	2,504
Net dilution		(32)	(212)

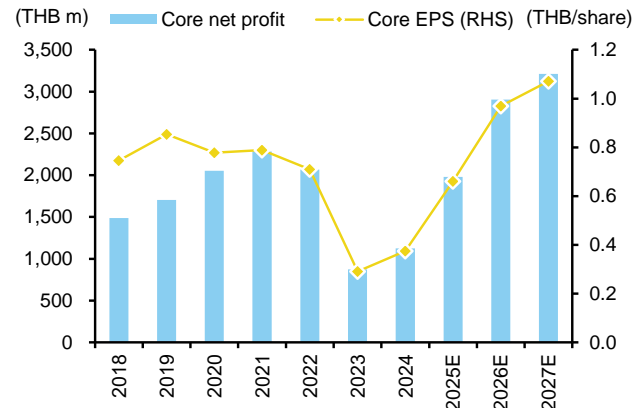
Sources: BCPG; Globlex Research

Exhibit 7: Core net profit vs core net profit growth



Sources: BCPG; Globlex Research

Exhibit 8: Core net profit vs core EPS



Sources: BCPG; Globlex Research

A new era of growth projects. In 2025E-28E, BCPG will see its net profit to grow from THB1.8b in 2024 to THB4.4b in 2028E and the EPS to rise from THB0.61 in 2024 to THB1.47 in 2028E. Key catalysts are

Monsoon wind farms in Laos (48.3% stake, THB0.2b-0.3b net profit contributions in 2025E-27E). The soon-to-COD Monsoon wind farm project with a total capacity of 600MW in Laos to contribute THB0.2b-0.3b annually

PJW gas fired power plants in US (20-45%, THB2.5b-3.1b). The four projects of gas-fired power plants in US under the PJM is now poised to see jumping net profit contributions to BCPG from THB1.8b per annum (p.a.) in 2024 to THB2.5b-3.1b in 2025E-27E. The key drivers are the higher capacity payment and higher demands thanks to the fast-growing demands for AI data centers in US.

Solar farms in Taiwan (100%, THB33-267m). After almost 2-year delay, the solar farms in Taiwan is now scheduled to COD in mid-2026E to 1Q27E, with the total capacity down from 469MW to 160MW due to the regulation constraints.

Wind farms in Vietnam (100%, THB62-68m). BCPG is in the process to secure the 99MW solar farms in Vietnam, which is now close to its COD, pending for the PPAs to be secured. BCPG will 1) pay THB1.8b under the current tariff of USD0.0365/kWh; 2) pay additional THB2.0b if the tariff is lifted to USD0.0695/kWh, pending for the final decision.

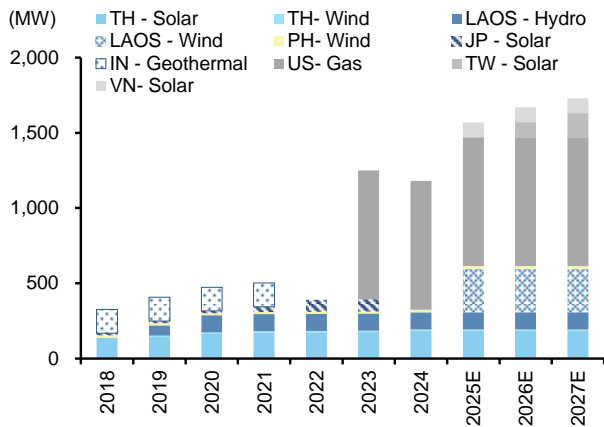
Tank terminal (100%, THB278m). This asset was acquired in 2023 and we expect to continue to contribute net profit of THB278m in 2025E-27E.

Exhibit 9: Growth projects in 2025E-27E

Growth projects	% stake	Cost (THB b)	Country	Asset type	COD	Capacity (MW)	Investment cost (USD m/MW)	CF (%)	Tariff (USD/kWh)	EIRR (%)
Monsoon	48.3	29.4	Laos	Wind	August 2025E	600	1.5	35	0.07	12
PJM	20-45	22.5	U.S.	Gas	Operating	300	1.7	35	0.23	12
Taiwan	100	12.0	Taiwan	Solar	2H26E-2027E	160	2.3	20	0.18	10
Eagle	100	1.8	Vietnam	Wind	2H25E	99	0.5	16	0.0365	13
Tank terminal	100	9.0	Thailand	Tank	Operating	na	na	na	na	12
Total		74.4				1,159				

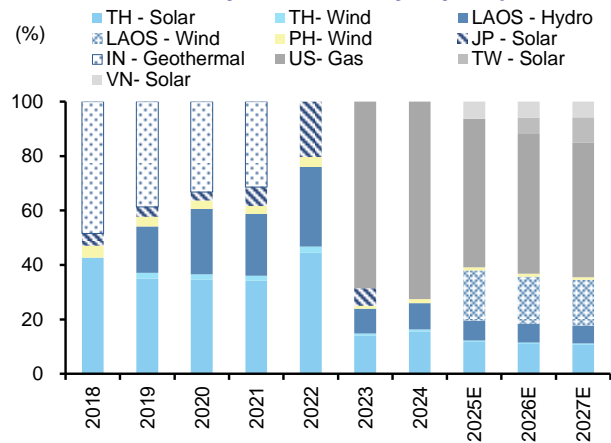
Sources: BCPG; Globlex Research

Exhibit 10: Capacity breakdown by key projects



Sources: BCPG; Globlex Research

Exhibit 11: Capacity breakdown by key projects (%)

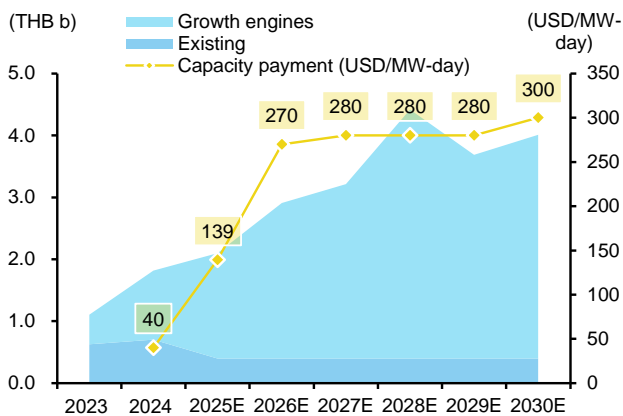


Sources: BCPG; Globlex Research

Capacity growth. The projected jumps in power capacity, mostly from overseas, would be the key catalysts for net profit growth at the 3-year CAGR of 23%, rising from THB1.8b in 2024 to THB3.4b in 2027E.

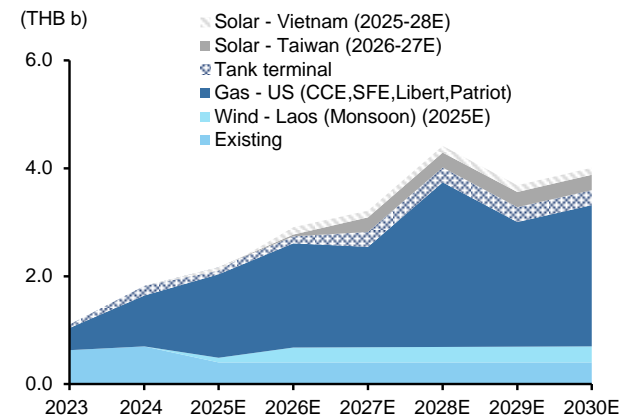
PJM's capacity payment hikes in 2025E-289E. Besides the capacity growth, net profit rise also comes from the significant jump in capacity payment of PJM from USD40/MW-day in 2023 to USD280/MW-day in 2026E-29E, thanks to the tight supply and significantly higher demands from AI data centers in PJM area, which has long enjoyed abundant shale gas in Marcellus fields. PJM comprises four gas-fired power plants with a total gross capacity of 857MW and an equity capacity of 300MW based on BCPG's stakes.

Exhibit 12: Net profit breakdown by existing vs growth projects, PJM's capacity payment



Sources: BCPG; Globlex Research

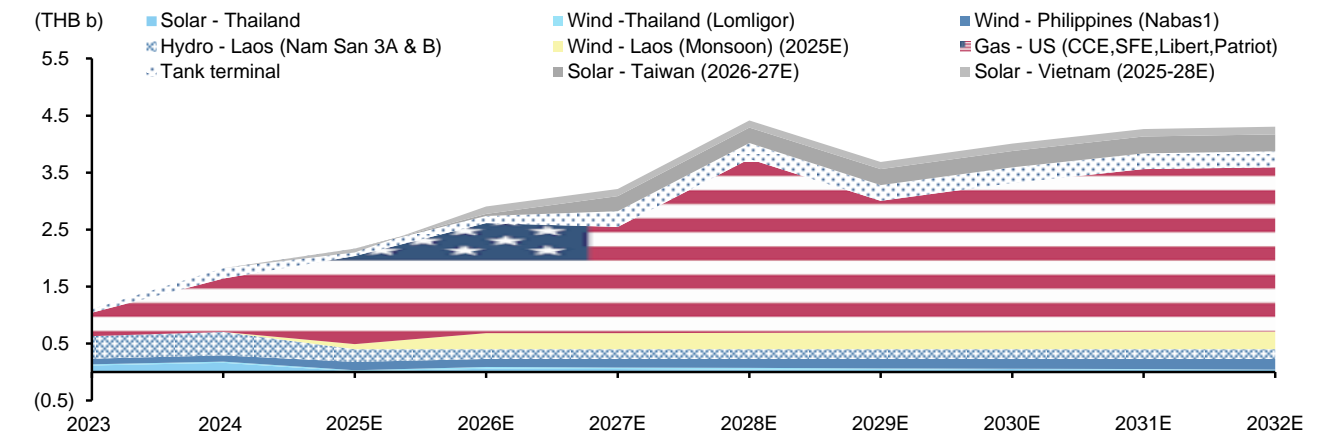
Exhibit 13: Net profit breakdown by growth projects



Sources: BCPG; Globlex Research

PJM is the most significant growth drivers. Thanks to the hikes in capacity payment in 2025E-28E, PJM will emerge to be the most significant growth driver for BCPG's net profit in 2025E-28E and possibly extending into 2030E, given the tight supply of US PJM power industry due to limited new power plants coming on stream.

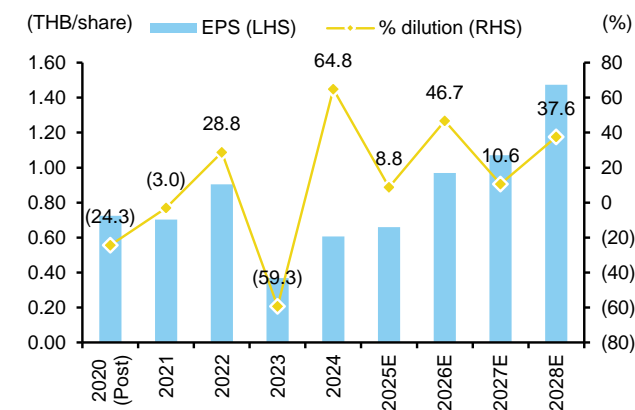
Exhibit 14: Net profit breakdown by projects



Sources: BCPG; Globlex Research

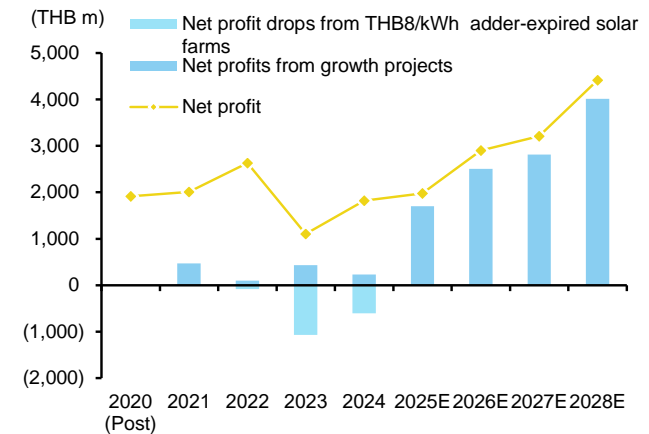
As a result, we think BCPG is now poised to “turn around” its 4-year EPS dilution period into a multi-year EPS growth era, thanks to its sound growth strategy to add a number of new projects overseas, plus the windfall of the hikes in capacity payments for PJM.

Exhibit 15: EPS vs % dilution



Sources: BCPG; Globlex Research

Exhibit 16: Net profit changes from adder expirations, growth projects, and overall net profits



Sources: BCPG; Globlex Research

We hence revised up our EPS forecasts for 2025E-27E by 50%-74%, premised on 1) higher capacity payments for PJM; 2) rescheduled COD for solar farm projects in Taiwan; 3) earnings from wind farms in Vietnam.

The net profits from Monsoon wind farms in Laos will be the most significant near-term growth driver for BCP starting in August 2025 when the entire 600MW capacity will COD, according to management. The net profit streams from tank farms are highly sustainable and predictable given the least volatile revenue streams.

Exhibit 17: Key changes in assumptions

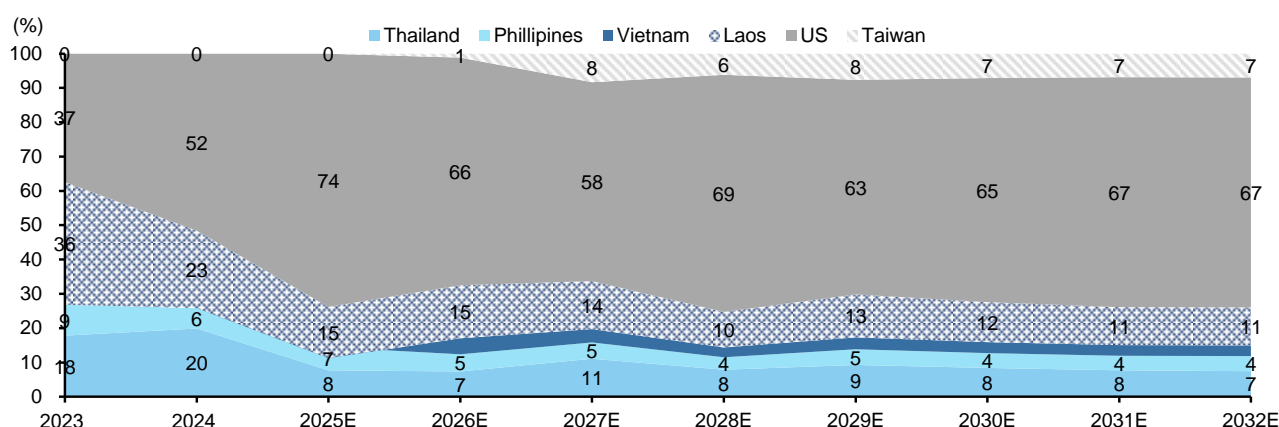
(THB m)	----- Current -----			----- Previous -----			----- Change (%) -----		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue	3,351	4,443	5,699	3,832	5,512	6,763	(13)	(19)	(16)
Gross profit	2,599	3,455	4,004	2,617	3,595	3,998	(1)	(4)	0
Operating profit	2,029	2,789	3,149	1,965	2,768	2,983	3	1	6
Net profit	2,221	2,907	3,378	1,476	1,807	1,945	50	61	74
EPS (THB/share)	0.74	0.97	1.13	0.49	0.60	0.65	50	61	74
Key assumptions									
Electricity tariff (THB/kWh)	3.80	3.68	3.72	3.80	3.68	3.72	0	0	0
Capacity factor - TH solar farms (%)	17.0	17.0	17.0	17.0	17.0	17.0	0	0	0
Capacity factor - TW solar farms (%)	18.0	18.0	18.0	18.0	18.0	18.0	0	0	0
Capacity factor - TH wind farms (%)	20.0	20.0	20.0	20.0	20.0	20.0	0	0	0
Capacity factor - PH wind farms (%)	30.0	30.0	30.0	30.0	30.0	30.0	0	0	0
Capacity factor - LAOS wind farms (%)	28.0	30.0	30.0	28.0	30.0	30.0	0	0	0
Capacity factor - LAOS hydro (%)	45.0	45.0	45.0	45.0	45.0	45.0	0	0	0
Key project net profits (THB m)									
Monsoon (2025) - Wind	219	281	282	219	281	282	0	0	0
Taiwan (Solar, 2H26E-1Q27E)	0	33	267	0	33	267	na	0	0
PJM (USA) equity income	2,511	2,819	2,943	1,838	1,727	1,811	38	63	72
Tank terminal	278	278	278	278	278	278	0	0	0
Eagle wind farm (99MW) in Vietnam	66	68	62	na	na	na	na	na	na
Number of shares (m shares)	2,996	2,996	2,996	2,996	2,996	2,996	0	0	0

Sources: BCPG; Globlex Research

Maintain BUY and raised TP to THB12.0

With our higher EPS forecasts in 2025E-27E and a more positive on BCPG's strategic growth implementations that are poised to yield significant growths, we maintain BUY and lifted our SoTP TP from THB8.00 to THB12.0 to reflect our revised higher EPS forecasts, lower beta from 1.2 to 1.0 to reflect BCPG's sharply lower regulatory risks seen in Thailand as Thailand's net profit will be only 7-11% of BCPG's net profits in 2025E-32E, based on our estimate.

Exhibit 18: BCPG's net profit breakdown by country (%)



Sources: BCPG; Globlex Research

Exhibit 19: SoTP target price

Cost of equity assumptions (%)		Cost of debt assumptions (%)	
Risk free rate	2.3	Pretax cost of debt	4.5
Market risk premium	8.5	Marginal tax rate	20.0
Stock beta	1.00		
Cost of equity, Ke	10.8	Net cost of debt, Kd	3.6
Weight applied	30.0	Weight applied	70.0
WACC (%)	5.8		

SOP valuation estimate	THB m	THB/share	Comments
Solar - Thailand	3,751.36	1.3	WACC 5.8%, Risk free rate 2%, Risk premium 8.5%, zero terminal growth
Solar - Taiwan (2026E-27E)	3,127.71	1.0	WACC 5.8%, Risk free rate 2%, Risk premium 8.5%, zero terminal growth
Total solar	6,879.07	2.3	
Wind -Thailand (Lomligor)	335.79	0.1	WACC 5.8%, Risk free rate 2%, Risk premium 8.5%, zero terminal growth
Wind - Philippines (Nabas1)	1,175.57	0.4	WACC 6.8%, Risk free rate 4%, Risk premium 5.5%, zero terminal growth
Wind - Philippines (Nabas2)	440.50	0.1	WACC 6.8%, Risk free rate 4%, Risk premium 5.5%, zero terminal growth
Wind - Laos (Monsoon) (2025E)	6,317.22	2.1	WACC 5.8%, Risk free rate 2%, Risk premium 8.5%, zero terminal growth
Wind - Vietnam (2025-28E)	431.72	0.1	WACC 5.8%, Risk free rate 2%, Risk premium 8.5%, zero terminal growth
Total wind	8,269.08	2.9	
Hydro - Laos (Nam San 3A & B)	5,799.94	1.9	WACC 5.8%, Risk free rate 2%, Risk premium 8.5%, zero terminal growth
Gas - US (CCE, SFE, Libert, Patriot)	38,207.13	12.8	WACC 7.3%, Risk free rate 6%, Risk premium 2.0%, zero terminal growth
Tank terminal	4,708.28	1.6	WACC 5.8%, Risk free rate 2%, Risk premium 8.5%, zero terminal growth
Net debt	(28,181)	(9.4)	At end-2026E
Minorities	(221)	(0.1)	At end-2026E
Residual ordinary equity	30,753.73	12.0	

Sources: BCPG; Globlex Research

Balance sheet (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Current assets					
Cash & ST investment	9,790	7,346	9,836	8,752	3,386
Account receivable	2,006	1,593	1,660	1,660	1,660
Inventories	0	0	0	0	0
Others	539	789	611	811	1,040
Non-current assets					
Net fixed assets	23,011	15,818	24,087	32,255	40,390
Others	38,894	36,446	36,446	36,446	36,446
Total Assets	74,240	61,992	72,640	79,925	82,922
Current liabilities					
Account payable	1,708	969	1,002	1,316	2,259
ST borrowing	9,646	1,975	2,172	2,389	2,628
Others	457	210	163	216	277
Long-term liabilities					
Long-term debts	30,423	26,429	35,844	40,611	40,372
Others	2,393	1,483	1,483	1,483	1,483
Total liabilities	44,628	31,066	40,664	46,015	47,019
Paid-up capital	14,979	14,979	14,979	14,979	14,979
Retained earnings	6,963	8,040	9,084	11,012	12,999
Others	7,617	7,692	7,692	7,692	7,692
Minority interest	53	215	221	227	233
Shareholders' equity	29,612	30,926	31,976	33,909	35,903

Profit & loss (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Revenue	5,031	4,323	3,351	4,443	5,699
Cost of goods sold	(750)	(727)	(752)	(988)	(1,695)
Gross profit	4,281	3,596	2,599	3,455	4,004
Operating expenses	(588)	(672)	(670)	(666)	(855)
Operating profit	3,693	2,923	1,929	2,789	3,149
EBIT	1,654	463	198	957	1,283
Depreciation	(1,808)	(1,764)	(1,731)	(1,832)	(1,865)
EBITDA	3,462	2,227	1,929	2,789	3,149
Non-operating income	574	1,608	247	447	425
Other incomes	64	418	100	250	250
Other non-op income	509	1,190	147	197	175
Non-operating expense	(1,268)	(1,529)	(1,461)	(1,782)	(1,892)
Interest expense	(1,268)	(1,529)	(1,461)	(1,782)	(1,892)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	252	1,014	2,872	3,245	3,378
Pre-tax Profit	1,211	1,556	1,855	2,867	3,195
Extraordinary items	231	697	0	0	0
Current taxation	(336)	(433)	130	43	22
Minorities	(2)	(0)	(6)	(6)	(6)
Net Profit	1,104	1,819	1,979	2,904	3,211
Core net profit	873	1,123	1,979	2,904	3,211
EPS (THB)	0.37	0.61	0.66	0.97	1.07
Core EPS (THB)	0.29	0.37	0.66	0.97	1.07

Cash flow (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Operating cash flow	4,406	3,773	6,679	8,149	9,229
Net profit	1,104	1,819	1,979	2,904	3,211
Depre. & amortization	1,808	1,764	1,731	1,832	1,865
Change in working capital	1,242	(824)	96	168	775
Others	252	1,014	2,872	3,245	3,378
Investment cash flow	(29,063)	9,037	(7,128)	(6,755)	(6,622)
Net CAPEX	(7,805)	5,429	(10,000)	(10,000)	(10,000)
Change in LT investment	(305)	3,035	2,872	3,245	3,378
Change in other assets	(20,953)	572	0	0	0
Free cash flow	(24,657)	12,810	(449)	1,394	2,607
Financing cash flow	14,114	(15,255)	2,939	(2,477)	(7,973)
Change in share capital	0	0	0	0	0
Net change in debt	15,650	(11,665)	9,613	4,984	0
Dividend paid	(749)	(839)	(935)	(977)	(1,223)
Others	(788)	(2,750)	(5,738)	(6,485)	(6,750)
Net cash flow	(10,543)	(2,444)	2,490	(1,083)	(5,366)

Key ratios					
Year ending Dec	2023	2024	2025E	2026E	2027E
Growth (%YoY)					
Sales	(6.9)	(14.1)	(22.5)	32.6	28.3
Operating profit	(9.7)	(20.8)	(34.0)	44.6	12.9
EBITDA	(1.9)	(35.7)	(13.4)	44.6	12.9
Net profit	(46.5)	64.8	8.8	46.7	10.6
Core net profit	(57.7)	28.6	76.3	46.7	10.6
EPS	(48.1)	64.8	8.8	46.7	10.6
Core EPS	(59.0)	28.6	76.3	46.7	10.6
Profitability (%)					
Gross margin	85.1	83.2	77.6	77.8	70.3
Operation margin	73.4	67.6	57.6	62.8	55.3
EBITDA margin	68.8	51.5	57.6	62.8	55.3
Net margin	21.9	42.1	59.1	65.3	56.3
ROE	3.0	3.7	6.3	8.9	9.3
ROA	2.6	3.2	2.6	1.3	1.4
Stability					
Interest bearing debt/equity (x)	1.4	0.9	1.2	1.3	1.2
Net debt/equity (x)	1.0	0.7	0.9	1.0	1.1
Interest coverage (x)	1.3	0.3	0.1	0.5	0.7
Interest & ST debt coverage (x)	0.2	0.1	0.1	0.2	0.3
Cash flow interest coverage (x)	0.1	0.1	0.2	0.2	0.2
Current ratio (x)	1.0	3.1	3.6	2.9	1.2
Quick ratio (x)	1.0	2.8	3.4	2.7	1.0
Net debt (THB m)	30,279	21,058	28,181	34,248	39,614
Activity					
Asset turnover (X)	0.1	0.1	0.0	0.1	0.1
Days receivables	136.7	151.9	177.2	136.4	106.3
Days inventory	0.0	0.0	0.0	0.0	0.0
Days payable	586.2	672.0	478.3	428.2	384.8
Cash cycle days	(449.5)	(520.1)	(301.1)	(291.9)	(278.5)

Per share (THB)					
Year ending Dec	2023	2024	2025E	2026E	2027E
EPS	0.37	0.61	0.66	0.97	1.07
Core EPS	0.29	0.37	0.66	0.97	1.07
CFPS	0.90	0.96	1.24	1.58	1.70
BVPS	9.87	10.25	10.60	11.24	11.91
Sales/share	1.68	1.44	1.12	1.48	1.90
EBITDA/share	1.16	0.74	0.64	0.93	1.05
DPS	0.25	0.28	0.26	0.39	0.43
Valuation					
P/E (x)	23.88	9.14	9.99	6.81	6.16
P/BV (x)	0.89	0.54	0.62	0.59	0.55
Dividend yield (%)	2.84	5.05	4.00	5.87	6.50
Dividend payout ratio (%)	67.84	46.10	40.00	40.00	40.00

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Analyst Certification

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

Overweight: The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.