

se2027 Growth Starts Taking Shape

- Pinnacle IV and AE II should add around THB2.3b operating profit
- We see a better NP visibility and a clearer growth path from 2027
- Maintain BUY and our TP of THB147

US Deals Set the Stage for 2027 Growth

In Sep-26, EGCO completed the acquisition of a 49% stake in the 339MW Pinnacle IV renewable portfolio and agreed to acquire a 45.05% stake in the 615MW Astoria Energy II (AE II) CCGT plant in New York. We view the two investments positively, as Pinnacle IV will increase renewable exposure while AE II will add stable contracted earnings from dispatchable generation. More importantly, both are operating assets, limiting development risk and allowing faster earnings contribution. We estimate the two projects could contribute around THB2.3b of annual operating profit (OP), with Pinnacle IV contributing immediately and AE II from 1Q27 after expected deal completion in Dec-26.

Pinnacle IV: Adds Immediate THB1.3b Earnings

EGCO completed the acquisition of a 49% stake in Pinnacle IV on 25 Sep-26 with an expected investment cost of THB5b, comprising the 189MW Timbermill Wind project in North Carolina and the 150MW Coldwater Solar project in Michigan, both already in commercial operation in the PJM and MISO markets and backed by long-term PPAs. Including its 17.46% indirect ownership through APEX, EGCO's effective economic interest in Pinnacle IV is 57.9%, although it will not be consolidated into its financial statements. We expect annual OP contribution of THB1.3b, excluding unrealized accounting losses.

AE II: Locked-In Earnings Through 2031

EGCO agreed to acquire a 45.05% indirect stake in the 615MW AE II CCGT plant, with an expected investment cost of THB15b. The plant has operated since 2011 and is located in New York City's Zone J, a major load center with limited new supply. AE II is backed by a tolling agreement with the New York Power Authority through 2031, supporting stable revenues and limiting fuel-price risk. We expect annual OP contribution of THB1.0b, with deal completion expected in Dec-26 and earnings contribution starting from 1Q27.

Stronger Visibility, More Growth Ahead

In our view, EGCO's medium-term outlook is improving, with the two US transactions enhancing earnings visibility, supporting a clearer earnings recovery from 2027. Growth should also be supported by its THB30bn investment plan in gas-fired, renewable and potential data center projects, while the 448MW Renewable Phase 2 pipeline in Thailand should provide further upside from 2028-30. Potential divestments of BPU and KLU could further strengthen financial flexibility and support future investment.

Maintain BUY at our TP of THB147

We maintain our BUY with a TP of THB147, supported by improving earnings visibility and a stronger growth outlook from 2027 onward.

Analyst

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ESG Rating : AA

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	147.00
VS. BB Consensus TP (%)	+3.0%
Share Price (THB)	128.50
Upside/Downside	+14.4%

Share Data

Market Cap (THB m)	67,650.75
Par (THB)	10.00
Free Float (%)	50.00
Issued shares (m shares)	526.5

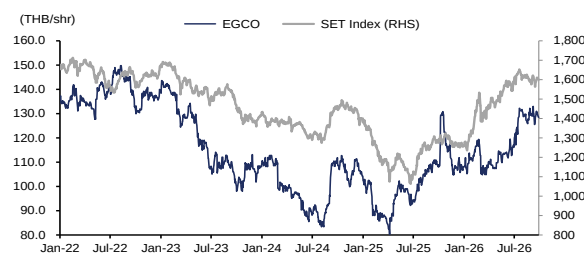
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	32,086	30,364	30,648	29,631
Net profit	4,727	4,853	6,641	6,824
Core net profit	4,439	4,853	6,641	6,824
vs Consensus (%)		(2.9)	9.4	8.3
Net profit growth (%)	(12.6)	2.7	36.9	2.7
Core net profit growth (%)	(52.2)	9.3	36.9	2.7
EPS (THB)	8.98	9.22	12.62	12.96
Core EPS (THB)	8.43	9.22	12.62	12.96
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	6.50	3.69	5.05	5.18
P/E (x)	12.70	13.94	10.19	9.91
P/BV (x)	0.60	0.66	0.64	0.61
ROE (%)	4.35	4.81	6.38	6.30
Dividend yield (%)	5.70	2.87	3.93	4.03

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(5.17)	7.98	16.29	12.72
Market	(6.00)	3.94	5.02	(11.39)
12M High/Low (THB)				143.00 / 107.00



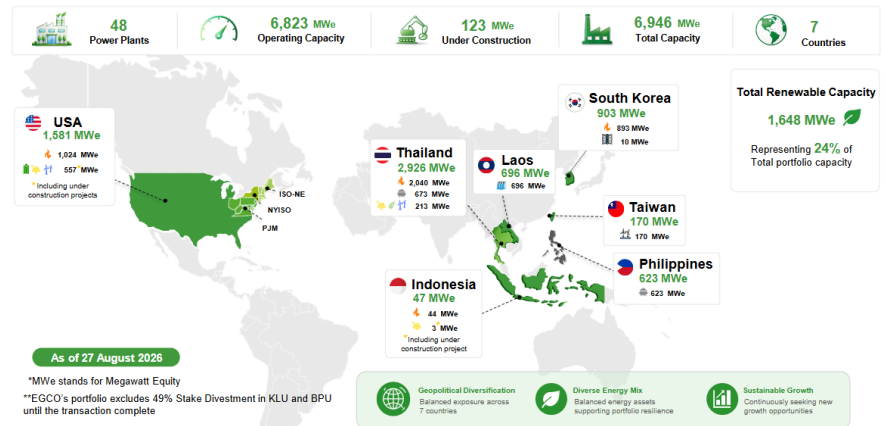
Major Shareholders (%) as of 7 Sep 2026

Electricity Generating Authority of Thailand	25.41
Tepdia Generating B.V.	22.42
Electricity Generating Authority of Thailand	6.33
Saving And Credit Cooperative Ltd.	

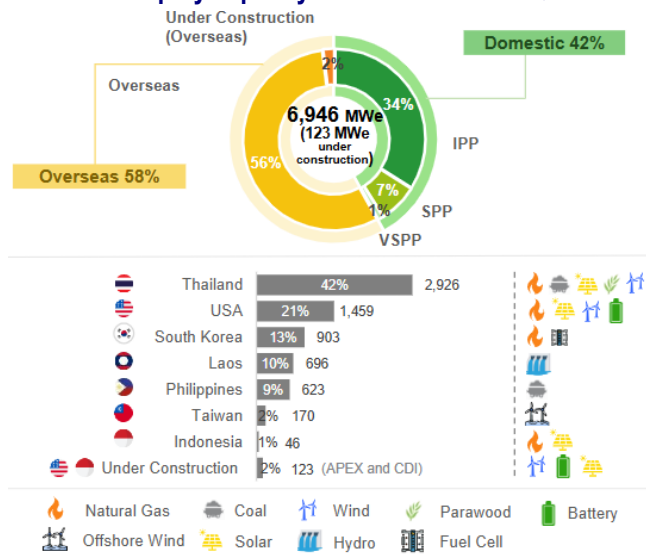
Company Profile

The Company operates as a holding company with its main business in 1) Operating power plants and supply electricity through independent power producer (IPP) and small power producers (SPP), 2) Providing operation, maintenance, engineering and construction services to power plants, petrochemical plants, oil refineries and other industries

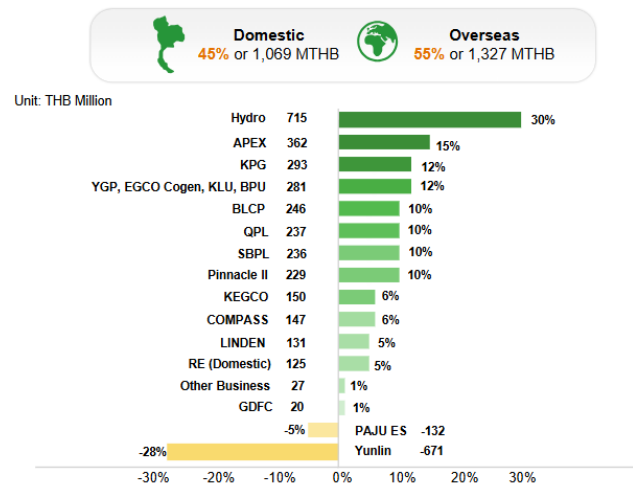
Source: SETSMART, SET

Exhibit 1: EGCO power plant portfolio

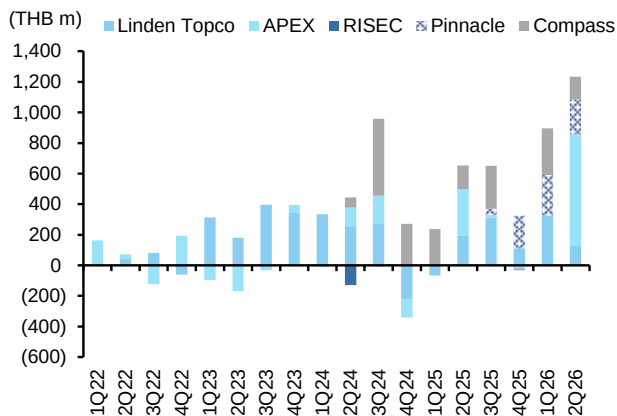
Sources: EGCO

Exhibit 2: Equity capacity breakdown as of 2Q26

Sources: EGCO

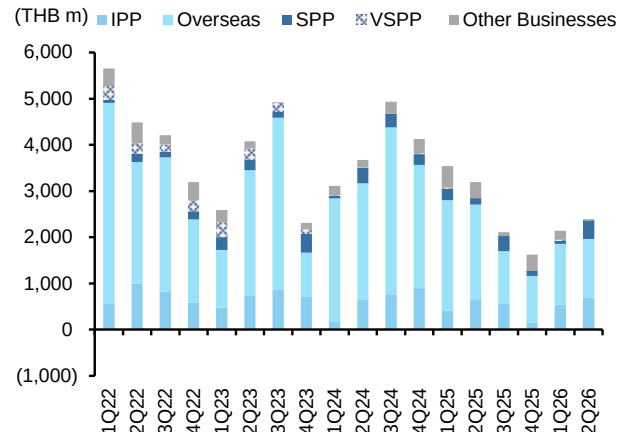
Exhibit 3: Operating profit as of 2Q26

Sources: EGCO

Exhibit 4: EGCO's US operating profit breakdown

Sources: EGCO

Exhibit 5: EGCO's operating profit breakdown



Operating Profit Breakdown (THB m):

Quarter	IPP	Overseas	SPP	VSPP	Other Businesses
1Q22	4500	0	0	0	0
2Q22	4000	0	0	0	0
3Q22	3500	0	0	0	0
4Q22	3000	0	0	0	0
1Q23	2500	0	0	0	0
2Q23	2000	0	0	0	0
3Q23	1500	0	0	0	0
4Q23	1000	0	0	0	0
1Q24	500	0	0	0	0
2Q24	0	0	0	0	0
3Q24	0	0	0	0	0
4Q24	0	0	0	0	0
1Q25	0	0	0	0	0
2Q25	0	0	0	0	0
3Q25	0	0	0	0	0
4Q25	0	0	0	0	0
1Q26	0	0	0	0	0
2Q26	0	0	0	0	0

Sources: EGCO


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 GLOBLEX SECURITIES

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Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	35,438	30,482	24,427	20,536	16,989
Account receivable	5,685	5,327	4,988	4,645	4,314
Inventories	0	0	0	0	0
Others	19,182	14,062	13,307	13,432	12,986
Non-current assets					
Net fixed assets	44,635	37,473	35,985	34,476	32,947
Others	136,123	134,363	134,363	134,363	134,363
Total Assets	241,063	221,707	213,069	207,451	201,600

Current liabilities					
Account payable	2,825	3,184	2,482	2,342	2,346
ST borrowing	17,535	23,110	23,110	23,110	23,110
Others	4,746	4,439	4,201	4,240	4,100
Long-term liabilities					
Long-term debts	96,083	83,401	73,401	63,401	53,401
Others	15,234	7,527	7,527	7,527	7,527
Total liabilities	136,422	121,661	110,721	100,620	90,483
Paid-up capital	5,265	5,265	5,265	5,265	5,265
Retained earnings	92,774	94,079	96,251	100,593	104,724
Others	6,335	449	449	449	449
Minority interest	267	253	384	525	679
Shareholders' equity	104,640	100,045	102,348	106,831	111,116

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	(18.8)	(20.4)	(5.4)	0.9	(3.3)
Operating profit	2.8	(47.3)	107.2	11.4	(9.5)
EBITDA	2.8	(47.3)	107.2	11.4	(9.5)
Net profit	164.6	(12.6)	2.7	36.9	2.7
Core net profit	6.3	(52.2)	9.3	36.9	2.7
EPS	164.6	(12.6)	2.7	36.9	2.7
Core EPS	6.3	(52.2)	9.3	36.9	2.7
Profitability (%)					
Gross margin	29.3	22.8	36.4	40.5	38.4
Operation margin	20.9	13.9	30.4	33.5	31.4
EBITDA margin	20.9	13.9	30.4	33.5	31.4
Net margin	13.4	14.7	16.0	21.7	23.0
ROE	8.9	4.3	4.8	6.4	6.3
ROA	9.0	1.4	5.2	6.0	5.9
Stability					
Interest bearing debt/equity (x)	1.1	1.1	0.9	0.8	0.7
Net debt/equity (x)	0.7	0.8	0.7	0.6	0.5
Interest coverage (x)	0.8	0.7	1.1	1.4	1.4
Interest & ST debt coverage (x)	0.2	0.1	0.2	0.3	0.2
Cash flow interest coverage (x)	0.1	0.1	0.1	0.1	0.2
Current ratio (x)	2.4	1.6	1.4	1.3	1.2
Quick ratio (x)	1.6	1.2	1.0	0.8	0.7
Net debt (THB m)	78,179	76,029	72,084	65,976	59,522
Activity					
Asset turnover (X)	0.2	0.1	0.1	0.1	0.1
Days receivables	55.3	62.6	62.0	57.4	55.2
Days inventory	0.0	0.0	0.0	0.0	0.0
Days payable	44.5	44.2	53.5	48.3	46.9
Cash cycle days	10.8	18.4	8.5	9.1	8.3

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue					
Revenue	40,317	32,086	30,364	30,648	29,631
Cost of goods sold	(28,488)	(24,783)	(19,321)	(18,226)	(18,257)
Gross profit	11,829	7,303	11,043	12,422	11,375
Operating expenses	(3,383)	(2,852)	(1,822)	(2,145)	(2,074)
Operating profit	8,445	4,451	9,221	10,276	9,300
EBIT	5,324	1,962	6,732	7,768	6,772
Depreciation	(3,121)	(2,488)	(2,489)	(2,509)	(2,529)
EBITDA	8,445	4,451	9,221	10,276	9,300
Non-operating income					
Other incomes	3,362	3,158	2,000	2,000	2,000
Other non-op income	(2,972)	2,094	(1,500)	(1,500)	(1,500)
Non-operating expense	(7,583)	(5,996)	(6,091)	(5,491)	(4,891)
Interest expense	(7,056)	(2,917)	(6,091)	(5,491)	(4,891)
Other non-op expense	(527)	(3,079)	0	0	0
Equity income/(loss)	8,473	4,961	3,795	3,861	4,477
Pre-tax Profit	6,605	6,179	4,936	6,638	6,858
Extraordinary items					
Current taxation	(1,183)	(1,454)	48	144	120
Minorities	(10)	2	(131)	(140)	(154)
Net Profit	5,411	4,727	4,853	6,641	6,824
Core net profit	9,283	4,439	4,853	6,641	6,824
EPS (THB)	10.28	8.98	9.22	12.62	12.96
Core EPS (THB)	17.63	8.43	9.22	12.62	12.96

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow					
Net profit	5,411	4,727	4,853	6,641	6,824
Depre. & amortization	3,121	2,488	2,489	2,509	2,529
Change in working capital	(346)	5,531	154	117	640
Others	8,473	4,961	3,795	3,861	4,477
Investment cash flow	9,428	5,608	1,295	1,361	1,977
Net CAPEX	(820)	4,673	(4,000)	(4,000)	(4,000)
Change in LT investment	3,819	1,224	2,295	2,361	2,977
Change in other assets	6,429	(288)	3,000	3,000	3,000
Free cash flow	26,087	23,316	12,585	14,489	16,447
Financing cash flow	(19,512)	(28,272)	(18,640)	(18,381)	(19,993)
Change in share capital	0	0	0	0	0
Net change in debt	287	(7,106)	(10,000)	(10,000)	(10,000)
Dividend paid	(3,250)	(3,250)	(2,682)	(2,299)	(2,693)
Others	(16,549)	(17,916)	(5,958)	(6,082)	(7,300)
Net cash flow	6,576	(4,956)	(6,055)	(3,892)	(3,546)

Per share (THB)					
EPS	10.28	8.98	9.22	12.62	12.96
Core EPS	17.63	8.43	9.22	12.62	12.96
CFPS	16.23	13.70	14.19	17.65	18.06
BVPS	198.25	189.55	193.68	201.92	209.77
Sales/share	76.58	60.95	57.67	58.21	56.28
EBITDA/share	16.04	8.45	17.51	19.52	17.67
DPS	6.50	6.50	3.69	5.05	5.18
Valuation					
P/E (x)	11.38	12.70	13.94	10.19	9.91
P/BV (x)	0.59	0.60	0.66	0.64	0.61
Dividend yield (%)	5.56	5.70	2.87	3.93	4.03
Dividend payout ratio (%)	63.24	72.39	40.00	40.00	40.00

ELECTRICITY GENERATING (EGCO TB) | THAILAND / SET / ENERGY & UTILITIES
ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment EGCO continues to diversify its generation portfolio toward low-carbon energy by expanding renewable energy and improving the efficiency of existing power plants. The company is progressing toward its carbon reduction targets through greenhouse gas management, water conservation, waste minimization, and biodiversity protection initiatives across its operations.	AA	2.80
Social EGCO prioritizes occupational health and safety, employee capability development, and human rights while supporting communities through education, environmental conservation, healthcare, and local livelihood development. The company maintains close stakeholder engagement to foster sustainable growth in areas surrounding its power plants.		3.96
Governance EGCO maintains high governance standards through independent board oversight, enterprise risk management, anti-corruption policies, strong internal controls, and transparent sustainability reporting. ESG principles are integrated into strategic planning, investment decisions, and long-term business development to enhance sustainable value creation.		6.48
Overall CG Score: Excellent (5-star) CAC: Certified		4.01

Bloomberg ESG scores reflect FY2025 data (latest available). SET ESG Rating as of April 2026 (Globlex Research). CG rating reflects 2025 Thai IOD survey. SET ESG Rating as of 9 January 2026.

Sources: SET, Thai IOD, CAC, Bloomberg, Globlex Securities Research

SET ESG Ratings 2025 | Thai Listed Companies

As of 9 January 2026

Ratings: AAA (90-100)							
AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC
BAM	BANPU	BAY	BBGI	BBL	BDMS	BEM	BGC
BGRIM	BJC	BKIH	BPP	BTG	CENTEL	CKP	CPALL
CPF	CPAXT	CPN	CRC	DITTO	EASTW	FPI	FPT
GLOBAL	GPSC	GUNKUL	HANA	HENG	HMPRO	III	ILM
IVL	KBANK	KCG	KJL	KKP	KTB	KTC	LH
LOXLEY	MAJOR	MBK	MC	M-CHAI	MFEC	MTI	NER
NOBLE	OR	ORI	OSP	PB	PLANB	PR9	PSH
PTG	PTT	PTTEP	PTTGC	RATCH	S	S&J	SABINA
SAT	SC	SCB	SCC	SCG	SCGP	SIRI	SJWD
SKY	SNP	STA	STECON	STGT	SVOA	TEAMG	TEGH
TFMAMA	THCOM	TISCO	TMT	TOA	TOP	TPBI	TTA
TTB	TTW	TVO	VNG	WHA	WHAUP		
Ratings: AA (80-89)							
ADB	AKP	AOT	AP	ASK	ASP	AURA	BCH
BLA	BRI	BTS	CBG	CIVIL	CK	CMAN	COLOR
COM7	DMT	DRT	EGCO	EPG	ETC	GFPT	GULF
HTC	ICHI	ILINK	IT	ITTHI	JMART	KCE	KUMWEL
LHFG	MINT	MODERN	MOSHI	MSC	MTC	NVD	NYT
PCC	PRM	PSL	QTC	RBF	SA	SAWAD	SCCC
SCGD	SELIC	SFLEX	SHR	SMPC	SNNP	SPALI	SPI
SSP	SUTHA	SYNEX	TASCO	TCAP	TCMC	TGH	THANI
TIPH	TKS	TLI	TOG	TPAC	TPIPP	TSC	TU
UAC	UBE	VIH	WICE	XO	ZEN		
Ratings: A (65-100)							
AEONTS	ALLA	ALT	ALUCON	BA	BH	BLC	CFRESH
CHAO	CHASE	CHG	CM	CPL	CREDIT	ERW	GABLE
HARN	HUMAN	INSET	IRC	ITC	JMT	KSL	M
MALEE	MGC	MOONG	NEO	PHOL	PLUS	PM	PPS
PQS	PROUD	PRTR	PSP	Q-CON	QLT	SAK	SAPPE
SCAP	SEAFCO	SEAOIL	SENA	SENX	SGC	SICT	SITHAI
SKR	SNC	SPC	SSSC	SYMC	TAN	TBN	TGE
THANA	THIP	THREL	TPA	TPCS	TQM	TRU	TWPC
UPF	UPOIC	VIBHA	WPH				
Ratings: BBB (50-64)							
AKR	ASIMAR	CSC	J	LEO	MEGA	NL	PRIN
SE	SO	SPRC	SUN	TMILL	TSTH	WP	YUASA

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Source: SET ESG Ratings, Stock Exchange of Thailand (setsustainability.com). Ratings as of 9 January 2026. Only companies scoring 50 and above are assigned a rating. Covered company are Bold in letter.

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.