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KEY HIGHLIGHTS

Update

Electricity Generating (EGCO TB/BUY/Bt102.00/Target: Bt115.00)

Site visit of Yunlin wind farm confirms positive view.

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KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,127.21	11.52	1.03
SET50	732.19	5.81	0.80
Value (Btm) - SET	32,622		
Top 5 Sector			
BANK	395.69	0.41	0.10
PETRO	481.69	3.30	0.69
PROP	141.96	1.98	1.41
ENERG	14,897.24	13.83	0.09
ICT	181.67	(0.76)	(0.42)

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
DELTA	110.00	4.76	2,615.8
KBANK	155.50	0.00	1,772.4
KTC	25.75	0.98	4,546.4
BDMS	20.30	(1.46)	983.5
ADVANC	280.00	(0.36)	2,733.5

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
NATION	0.03	50.00	0.0
EVER	0.07	40.00	0.1
FN	0.54	31.71	12.5
CHOW	1.05	31.25	0.2
VS	0.17	30.77	0.1

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
CV	0.03	(25.00)	0.6
KWI	0.04	(20.00)	0.2
STOWER	0.04	(20.00)	0.1
SOLAR	0.29	(12.12)	4.8
CMC	0.60	(10.45)	0.1

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	68.8	7.1	7.3	(5.3)
Dubai crude*	69.5	7.8	(5.2)	(7.4)
Baltic Dry Index	1,434.0	(3.7)	(3.7)	43.8
Gold Spot***	3,332.9	(1.2)	9.7	27.0

*(US\$/bbl), *** (US\$/toz)

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(2.0)	(46.9)	(2,383.6)	2,298.4

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 32.45

Interest Rate (%) - TH Policy Rate = 2.00

Thai Lending Rate (%)* - MLR = 6.90

COMPANY UPDATE

Electricity Generating (EGCO TB)

Site Visit Of Yunlin Wind Farm Confirms Positive View

We reaffirm our positive view for EGCO after a site visit in Taiwan this week. The full COD of the 640MW Yunlin wind farm supports earnings of around Bt500m-600m/year for 2025. We reaffirm our core profit forecast of Bt8.5b for 2025 with a 6.4% dividend yield. Maintain BUY. Target price: Bt115.00.

WHAT'S NEW

- Yunlin wind farm strengthens positive outlook.** We visited Yunlin offshore wind farm and held discussions on Taiwan's renewable energy outlook. The 640MW Yunlin wind farm project, one of Taiwan's largest offshore wind farms, reached full commercial operations date (COD) in Jan 25. This project, located in the Taiwan Strait, is expected to produce around 2,200 GWh/year based on a robust capacity factor of 40%, outperforming Thailand's 30%. The tariff is structured with a guaranteed feed-in rate of NT\$7.11/unit (Bt7.95/unit) for the first 10 years and a reduced rate of NT\$3.5 (Bt3.91) for the remaining 10 years. The project uses a debt-equity ratio of 60:40 with a low funding cost at 3.5%. We estimate Yunlin wind farm can contribute Bt500m-600m/year to EGCO (which holds a 26% stake) from 2025 onwards.
- Taiwan's renewable market is impressive.** During the site visit, we saw more opportunities to invest in Taiwan's renewable projects. According to EGCO's consulting team, Taiwan's electricity demand continues to grow steadily, driven by economic growth and strong demand from tech firms like TSMC. However, there are concerns regarding the undersupply of electricity, which is exacerbated by nuclear phase-out and delays in construction of renewable energy projects. The renewable projects currently make up less than 10% of energy generation, but the government is targeting for solar and offshore wind to each contribute about one-third to the energy mix in Taiwan by 2050. For offshore wind, the government set up a target of at least 1-1.5 GW of new offshore wind capacity per year for competitive bidding, aiming for a total new capacity 15 GW over 10 years.
- Potential upside from asset recycling policy.** We also discussed EGCO's business outlook. Management reaffirms plans to divest 1-2 low ROE assets and will reinvest in high-growth projects. We see the potential to book additional gains, which will offset any potential loss from impairment in Chiyapoom wind farm (CWF) this year. For Quezon Power Plant (QPL) in the Philippines, the new power supply agreement (PSA) with retail electricity supplier has been signed. Note that QPL is preparing for scheduled maintenance in 3Q25 before the new PSA takes effect in 4Q25.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	49,627	40,317	42,049	41,702	32,970
EBITDA	10,621	11,042	10,311	8,785	8,874
Operating profit	7,636	7,887	7,456	6,230	6,029
Net profit (rep./act.)	(8,384)	5,411	8,493	8,296	7,929
Net profit (adj.)	8,736	9,283	8,493	8,296	7,929
EPS (Bt)	16.6	17.6	16.1	15.8	15.1
PE (x)	6.2	5.8	6.4	6.5	6.8
P/B (x)	0.5	0.5	0.5	0.5	0.5
EV/EBITDA (x)	14.1	13.6	14.5	17.0	16.9
Dividend yield (%)	6.3	6.3	6.3	6.3	6.3
Net margin (%)	(16.9)	13.4	20.2	19.9	24.1
Net debt/(cash) to equity (%)	87.2	81.6	87.3	79.6	73.4
Interest cover (x)	2.3	1.6	1.4	1.2	1.2
ROE (%)	(7.4)	5.2	7.9	7.4	6.8
Consensus net profit	-	-	9,134	8,662	8,867
UOBKH/Consensus (x)	-	-	0.93	0.96	0.89

Source: Electricity Generating, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt102.00
Target Price	Bt115.00
Upside	+12.7%

COMPANY DESCRIPTION

EGCO is the first independent power producer in Thailand to be established in May 1992, through the partial privatisation of the state enterprise, the Electricity Generating Authority of Thailand (EGAT). EGCO now operates a total of 4,260 MW of power generation capacity in Thailand and has expanded its portfolio through investments in various energy projects both domestically and internationally.

STOCK DATA

GICS sector	Utilities
Bloomberg ticker:	EGCO TB
Shares issued (m):	526.5
Market cap (Btm):	55,805.3
Market cap (US\$m):	1,637.9
3-mth avg daily t'over (US\$m):	2.8

Price Performance (%)

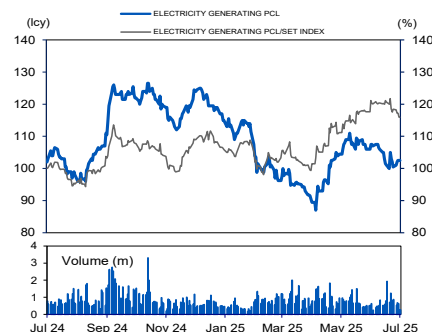
52-week high/low			Bt136.50/Bt96.00	
1mth	3mth	6mth	1yr	YTD
(5.0)	(22.4)	(22.4)	(18.0)	(18.4)

Major Shareholders

	%
EGAT	25.4
One Energy Thailand	22.4
NVDR	11.1

FY24 NAV/Share (Bt)	206.25
FY24 Net Debt/Share (Bt)	184.23

PRICE CHART



Source: Bloomberg

ANALYST(S)

Arsit Pamaranont
+662 659 8317
arsit@uobkayhian.co.th

STOCK IMPACT

• **Healthy earnings outlook for 2Q25 and 2025.** Overall, we expect EGCO's core profit to remain healthy at Bt8.5b in 2025 due to the absence of any maintenance for four key power plants, Khanom Independent Power Producer in Thailand, BCLP Power, San Buenaventura Power Plant (SBPL), as well as the Paju power plant in Korea. In addition, the Yunlin offshore wind farm is now fully operational, and will significantly boost revenue in 2025. We also expect significant contributions from hydro power plant projects such as Nam Theun 2, Xayaburi and Nam Theun 1. For the short term, we estimate EGCO's core profit to rise 10% yoy and 24% qoq to Bt2.0b in 2Q25, supported by the hot summer seasons in Thailand (beneficiary of IPP) and new capacity additions.

• **Strong dividend remains a key support for EGCO's share price.** Management has reaffirmed its commitment to maintaining an absolute dividend payment of Bt6.50/share, unchanged since 2019. This translates to an attractive 6.4% dividend yield for 2025, providing solid investor returns. As a result, we see limited downside risk for EGCO's shares.

EARNINGS REVISION/RISK

• None.

VALUATION/RECOMMENDATION

• **Maintain BUY with a target price of Bt115.00**, based on the dividend discount model (assuming Bt6.50 DPS, cost of equity 6.5%). At just 6.4x 2025F PE, EGCO trades well below its peers despite its solid operations and ESG credentials (CG 5-Star, ESG AA). While short-term earnings may moderate, EGCO offers rare defensive yield, solid cash flow, and long-term upside from renewables and potential M&A. The current valuation is compelling, with the downside already priced in and strong dividend support to cushion volatility.

SHARE PRICE CATALYST

• 2Q25: Peak power demand in Thailand.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AA

• Environmental

- EGCO has goals to become carbon neutral by 2040 and to curb carbon emission intensity by 10% by 2030. The company plans to increase electricity generated from renewable energy to 30% by 2030.

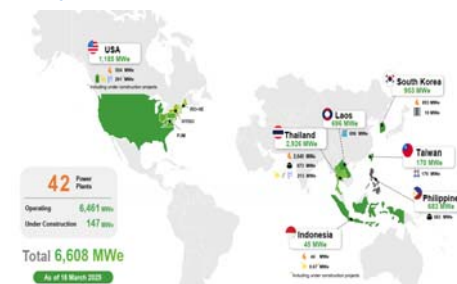
• Social

- EGCO is a prominent Thai company committed to sustainability, with a strong focus on communities and the environment. The company aims to create positive impact and foster mutual growth between its power plants, the environment and local communities. EGCO undertakes various initiatives to enhance the quality of life in surrounding communities, including special projects, educational materials on energy and environmental conservation, and open house events at its power plants.

• Governance

- EGCO received an "Excellent - 5 Star" CG score by the Thai Institute of Directors.

INVESTMENT MAP

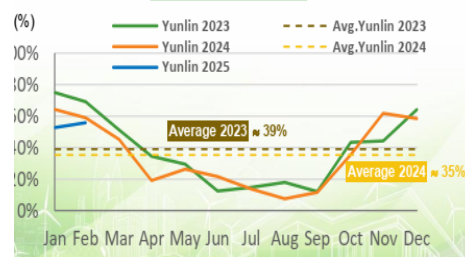


Source: EGCO

YUNLIN PROJECT

Type	80 Siemens Gamesa 8.0-167DD Wind Turbine Generators <ul style="list-style-type: none"> Nameplate capacity: 8 MW plus power boost Hub height: 110 meters Rotor diameter: 167 meters
Location	Yunlin, Taiwan
COD	Full operation since 30 January 2025
Installed Capacity	640 MW / 80 turbines
PPA Term	20 years with Taiwan Power Company
Substation / Grid	Two onshore substations 66kV / 161kV 5km of HV cable to Taipower Substation
Connection:	

Capacity Factor



Source: EGCO

QPL TIMELINE



Source: EGCO

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	40,317	42,049	41,702	32,970
EBITDA	11,042	10,311	8,785	8,874
Deprec. & amort.	3,155	2,855	2,555	2,845
EBIT	7,887	7,456	6,230	6,029
Associate contributions	8,473	9,593	10,640	10,414
Net interest income/(expense)	(7,056)	(7,150)	(7,200)	(7,200)
Pre-tax profit	6,605	9,899	9,670	9,243
Tax	(1,183)	(1,386)	(1,354)	(1,294)
Minorities	(10)	(20)	(20)	(20)
Net profit	5,411	8,493	8,296	7,929
Net profit (adj.)	9,283	8,493	8,296	7,929

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	44,635	41,780	39,225	36,380
Other LT assets	136,123	147,602	150,509	153,084
Cash/ST investment	35,438	22,863	27,688	34,032
Other current assets	24,867	25,429	25,788	26,889
Total assets	241,063	237,673	243,210	250,386
ST debt	17,535	17,684	18,000	18,547
Other current liabilities	7,571	5,080	5,258	5,358
LT debt	103,077	100,677	100,677	102,677
Other LT liabilities	8,240	4,501	4,650	4,651
Shareholders' equity	104,373	109,445	114,319	118,826
Minority interest	267	287	307	327
Total liabilities & equity	241,063	237,673	243,210	250,386

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	17,318	(4,694)	9,817	8,322
Pre-tax profit	6,605	9,899	9,670	9,243
Tax	(1,183)	(1,386)	(1,354)	(1,294)
Deprec. & amort.	3,155	2,855	2,555	2,845
Associates	(8,473)	(9,593)	(10,640)	(10,414)
Working capital changes	(892)	(6,792)	(32)	(1,000)
Other operating cashflows	18,107	323	9,618	8,942
Investing	(2,333)	(2,229)	(1,905)	(1,123)
Capex (growth)	(853)	0	0	0
Investments	103,296	112,546	113,548	115,000
Others	(104,776)	(114,775)	(115,453)	(116,123)
Financing	(5,709)	(5,653)	(3,086)	(855)
Dividend payments	(3,422)	(3,422)	(3,422)	(3,422)
Loan repayment	(2,255)	(2,251)	316	2,547
Others/interest paid	(32)	20	20	20
Net cash inflow (outflow)	9,276	(12,575)	4,825	6,344
Beginning cash & cash equivalent	28,862	35,438	22,863	27,688
Ending cash & cash equivalent	38,138	22,863	27,688	34,032

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	27.4	24.5	21.1	26.9
Pre-tax margin	16.4	23.5	23.2	28.0
Net margin	13.4	20.2	19.9	24.1
ROA	2.2	3.5	3.5	3.2
ROE	5.2	7.9	7.4	6.8
Growth				
Turnover	(18.8)	4.3	(0.8)	(20.9)
EBITDA	4.0	(6.6)	(14.8)	1.0
Pre-tax profit	n.a.	49.9	(2.3)	(4.4)
Net profit	n.a.	57.0	(2.3)	(4.4)
Net profit (adj.)	6.3	(8.5)	(2.3)	(4.4)
EPS	6.3	(8.5)	(2.3)	(4.4)
Leverage				
Debt to total capital	53.5	51.9	50.9	50.4
Debt to equity	115.6	108.1	103.8	102.0
Net debt/(cash) to equity	81.6	87.3	79.6	73.4
Interest cover (x)	1.6	1.4	1.2	1.2

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