

B.Grimm Power PCL (BGRIM TB)

HOLD

Share Price THB 25.75
12m Price Target THB 26.75 (+5%)

Volatile earnings, unattractive valuation vs peers

HOLD with TP of THB26.75; prefer GULF

Initiate coverage of BGRIM with HOLD and end-FY24 DCF-based target price of THB26.75 as: 1) capacity expansion to enhance its earnings growth will be limited; 2) megawatts (MW) awarded from the latest domestic tender was limited; and 3) uncertainty about power tariffs from the government (among peers, BGRIM's earnings is one of the most sensitive to such external factors). We prefer GULF (GULF TB, BUY, TP THB56.25) due to its resilience to external factors and as it will benefit from future tenders.

Earnings may have bottomed out in FY22

We believe BGRIM's quarterly earnings had already bottomed out during 3Q22-4Q22. We foresee a downtrend in imported LNG price as concerns about the Russia-Ukraine war has eased, and production of the Erawan field has increased. Although we are in the Ft (fuel tariff) rate cut cycle, the Ft rate should still be higher YoY, and we expect the spark spread to also be higher YoY as a result.

Uninterrupted capacity until year 2037

BGRIM had already commissioned all its new SPPs (small power producers), totalling 479 MW of capacity, replacing SPPs retired during 2021-22 totalling 241 MW. As such, no power plant in its portfolio will be retired until 2037, meaning BGRIM has limited risk regarding renewal or replacing conventional power plants despite the current high reserve margin. In addition, BGRIM has announced potential capacity expansion totalling 1,031 MW during 2023-2030.

Unattractive valuation vs GPSC and GULF

BGRIM is trading at around 12M forward PER of 25.4x (-1SD), which is still much higher than GPSC's 20.7x. This makes BGRIM's valuation look expensive as we forecast both BGRIM and GPSC's ROE to be at the same level of 5-7% in FY23-25. BGRIM's PER of 25.4x is slightly lower than GULF's 28.1x. However, we expect GULF to deliver ROE of 10-12% for FY23-25, much higher than BGRIM's.

FYE Dec (THB m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	46,628	62,395	75,067	74,964	71,441
EBITDA	1,981	(409)	3,280	3,238	4,935
Core net profit	2,440	374	2,215	2,199	2,804
Core EPS (THB)	0.94	0.14	0.85	0.84	1.08
Core EPS growth (%)	(6.8)	(84.7)	492.4	(0.7)	27.5
Net DPS (THB)	0.42	0.07	0.42	0.52	0.61
Core P/E (x)	43.3	277.1	30.3	30.5	23.9
P/BV (x)	3.6	3.5	2.2	2.1	2.0
Net dividend yield (%)	1.0	0.2	1.6	2.0	2.3
ROAE (%)	8.0	(4.2)	7.2	8.7	9.6
ROAA (%)	1.7	0.2	1.2	1.1	1.4
EV/EBITDA (x)	91.5	nm	54.9	55.1	41.2
Net gearing (%) (incl perps)	157.6	177.7	220.0	196.4	224.2
Consensus net profit	-	-	2,153	2,776	3,282
MIBG vs. Consensus (%)	-	-	0.9	(1.8)	(3.9)

Natchaphon Rodjanarowan
Natchaphon.rodjanarowan@maybank.com
(66) 2658 5000 ext 1393

Company Description

BGRIM is a power producer. Over 70% of its installed capacity is gas-fired small power plants.

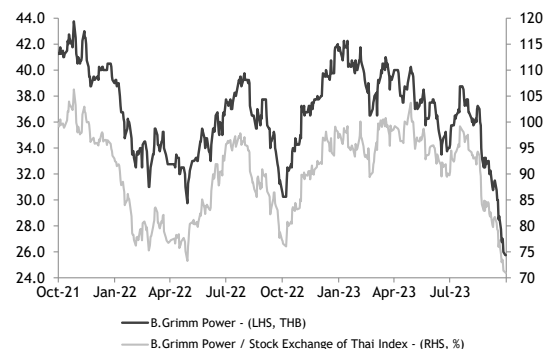
Statistics

52w high/low (THB)	42.25/25.75
3m avg turnover (USDm)	10.2
Free float (%)	31.6
Issued shares (m)	2,607
Market capitalisation	THB67.1B USD1.8B

Major shareholders:

Harald Link	23.8%
UBS AG SINGAPORE BRANCH	23.2%
B.GRIMM POWER (SINGAPORE) PTE.LTD.	10.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(21)	(24)	(16)
Relative to index (%)	(15)	(21)	(8)

Source: FactSet

Link to sector note:

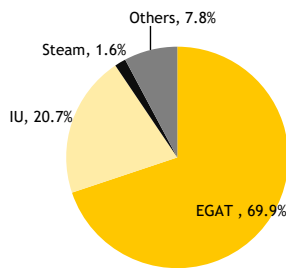
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Tear Sheet Insert

Value Proposition

- BGRIM is a power producer with over 2 GW of installed capacity. BGRIM's portfolio focuses on SPP-type of power purchase agreements (PPAs), which account for over 70% of its total capacity.
- BGRIM plans to expand its renewable energy (RE) capacity to reach 50% of its total capacity by 2030, up from 31% currently.
- BGRIM has a capital-management plan for funding new investments until 2030. BGRIM expects total investment of THB70b. The source of funds include: 1) cash of THB10b; 2) operating cash flow of THB45b; and 3) fund raising of THB145b.
- 20-23% of BGRIM's total revenue are from electricity sold to industrial users based on the Ft rate. The remaining revenue have a cost-pass-through mechanism.

Revenue breakdown (FY22)

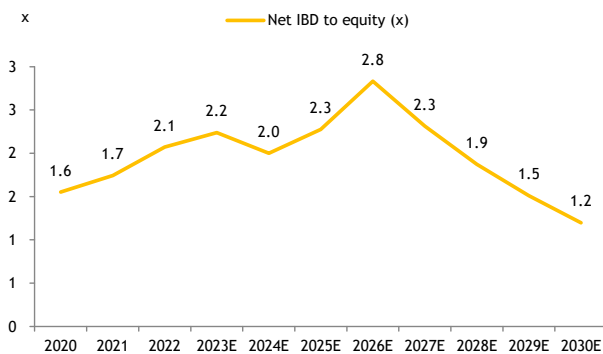


Source: Company

Financial Metrics

- We believe BGRIM's quarterly earnings had already bottomed out and it's in the recovery phase. As a result, we expect it to turn profitable in FY23 and net profit to grow by 25% YoY in FY24.
- We expect the net IBD (interest bearing debt)-to-equity ratio to increase during FY24-26 as it plans to invest in RE in South Korea. We expect the ratio to reach 2.8x, below its financial covenant of 3.0x.

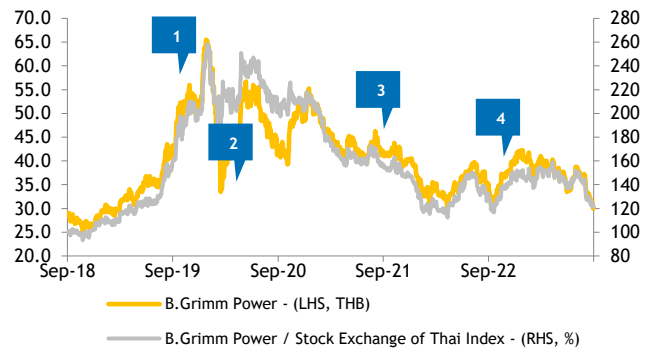
Forecasted net IBD-to-equity ratio (x)



Source: Company

Price Drivers

Historical share price trend



Source: Company, MST

1. Global policy rate cut cycle to reduce inflation.
2. First phase of Covid-19 in Thailand, causing the circuit breaker on the SET to be triggered twice.
3. Epidemic in the country resulting in low economic activities.
4. High energy prices due to the Russia-Ukraine war. High domestic natural gas pool price squeezed BGRIM's margins.

Swing Factors

Upside

- Widening of the spark spread, which is the spread between power tariffs and gas cost per unit.
- Potential sizable capacity expansion, which should be secured, would boost its long-term growth.
- Global policy rate cut cycle causing Thai government 10-year bond yields to trend down.

Downside

- A surge in energy price driving a sharp increase in natural gas price.
- Mismatch of power tariffs and natural gas price.
- Many unplanned plant overhauls in its portfolio.



Natchaphon.rodjanarowan@maybank.com

Risk Rating & Score¹	35.4 High Risk (145/274)
Score Momentum²	+5.9
Last Updated	23 September 2023
Controversy Score³ (Updated: 23 Sep 2023)	None - no evidence of controversies

Business Model & Industry Issues

- BGRIM’s core operation of power generation through conventional power plants for most of its portfolio could create ESG issues going forward, but it should not be significant as its power plants are not fuelled by coal or lignite but by natural gas.
- BGRIM’s is firmly on track to push forward its ESG goals. With the Asian Development Bank as a cornerstone investor in BGRIM, there is a strong focus on sustainability and governance. It is notable that women make up 50% of BGRIM’s board of directors.
- We think BGRIM is in line with its peers in terms of the progress of transitioning towards RE. It plans to expand RE capacity in Thailand as well as overseas. BGRIM targets to increase RE capacity to over 50% of its installed capacity by 2030.
- BGRIM has demonstrated its commitment towards its ESG goals. Social and governance are strong points, while its major project with Siemens to digitalize and improve efficiency of its power plants should help push forward its environmental mandate.

Material E issues

- BGRIM targets to increase RE output share substantially by 2030, in line with the 2.0C pathway.
- Plans to increase RE to > 50% of installed capacity by 2030.
- Targets to achieve Scope 1 and 2 net emission intensity of less than 0.28 tCO₂e/MWh by 2030.
- BGRIM maintains an overall utilization rate of above 50%, and 27% for wind power and 15% for solar power.
- Committed to increase recycled waste to 88% by 2030 from 84.8% currently.
- Targets 100% compliance with wastewater discharge regulations and 100% compliance with air emission regulations.

Material S issues

- BGRIM supports Thailand’s sports, health, and arts practitioners towards world-class performance through three outstanding projects: Royal Bangkok Symphony Orchestra, Support for Equestrian and Polo in Thailand, and Princess Mother’s 90th Birthday Anniversary Scholarships.
- Targets to have 400,000 STEM (science, technology, engineering and mathematics) student beneficiaries by 2030. The project started in 2010 and 160,991 STEM students have benefited so far.
- Targets for all employees to be equipped with key relevant skills by 2030, and enhance employee engagement score to 85% by 2030 from 78% currently.
- Zero lost time injuries and zero fatalities.

Key G metrics and issues

- Half of the board of directors are females.
- 60% are independent directors.
- BGRIM has policies and guidelines for shareholders and stakeholders covering the following key areas: 1) equitable treatment of shareholders and support for shareholders’ exercise of their rights; 2) prevention of inside information exploitation; 3) prevention of conflicts of interest; 4) anti-corruption; 5) responsibility for stakeholders and compensation for infringement; and 6) measures for violators.
- In 2022, B.Grimm Power underwent assessment under the AGM Checklist and it scored 100% with an ‘excellent’ rating by the Corporate Governance Report of Thai Listed Companies.
- BGRIM is in the process of establishing a system to conduct an annual evaluation to improve and manage risk of suppliers in accordance with the ESG framework: quality and delivery of goods and services, labour practices, transparent working systems, social and environmental responsibility and compliance with relevant laws and regulations.
- The company has no fraud or corruption allegations made against it.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative Parameters (Score: 67)						
	Particulars	Unit	2020	2021	2022	GULF TB (2022)
E	Scope 1 GHG emissions	m tCO2e	5.2	5.6	5.2	10.5
	Scope 2 GHG emissions	m tCO2e	0.002	0.003	0.006	0.1
	Total	m tCO2e	5.2	5.6	5.2	10.6
	Scope 3 GHG emissions	m tCO2e	0.32	1.36	1.32	3.1
	Total	m tCO2e	5.53	6.95	6.49	13.7
	GHG intensity (Scope 1 and 2)	tCO2e/t	390	380	380	388
	Green energy share of capacity	%	NA	NA	NA	1.4
	Water consumption	M cu mtr	20.7	20.5	18.5	15.4
	% of flyash recycled/treated	%	88%	100%	100%	100%
	% of recycled material used	%	77%	83%	85%	57%
	NOx (excluding N2O)	tons	2,823	3,529	3,045	2,316
	SOx	tons	130	101	94	119
	SPM/particulate matter (PM10)	tons	93	164	124	149
S	% of women in workforce	%	30%	29%	30%	31%
	% of women in management roles	%	30%	29%	27%	43%
	Lost time injury frequency (LTIF) rate	number	0.00	1.14	0.00	0.00
G	MD/CEO salary as % of reported net profit	%	6%	7%	-8%	2%
	Top 10 employees salary as % of profit	%	N/A	N/A	N/A	N/A
	Independent directors tenure < 10 years	%	67%	60%	60%	58%
	Female directors on the Board	%	67%	50%	50%	33%

Qualitative Parameters (Score: 67)	
a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?	<i>The company has a board sub-committee for corporate governance and sustainability that formulates policies. The company has various policies covering different aspects of ESG.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>No.</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>Yes.</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes - it captures Scope 3 emissions from purchased goods and services, fuel and energy related activities and waste generated from operations.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>The company is increasing its non-fossil fuel capacity. It targets to be water neutral/positive and zero waste to landfill.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes, but at a very small level.</i>

Target (Score: 100)		
Particulars	Target	Achieved
Scope1&2 net emission intensity (tCO2e/MWh)	<0.28	0.38
RE share of capacity at 50% by 2030	50%	31%
Zero Lost Time Injuries and Zero Fatalities	Zero	Zero
Commit to increase recycled waste to 88% by 2030	88%	85%
100% compliance to wastewater discharge regulations	100%	100%
Net Zero by 2050	2050	N/A
Impact		
NA		
Overall Score: 75		
As per our ESG matrix BGRIM has an overall score of 75.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	67	22
Qualitative	25%	67	17
Target	25%	100	25
Total			75

As per our ESG assessment, BGRIM has established ESG policies that have been integrated well into its power generation and distribution operations and it has itemized medium to long-term targets for “E” and “S”, which include a plan to aggressively dilute share of coal to total power mix. BGRIM has clear medium-term energy transition targets that may benefit its “E” score but can still add more project visibility to 50% share of capacity by 2030 and perhaps explore net-zero targets. BGRIM’s overall ESG score is 64, which makes its ESG rating above average in our view (average ESG rating = 64).

1. Investment highlight

1.1 Earnings bottomed out in 4Q22

Mismatch of energy cost and electricity selling price

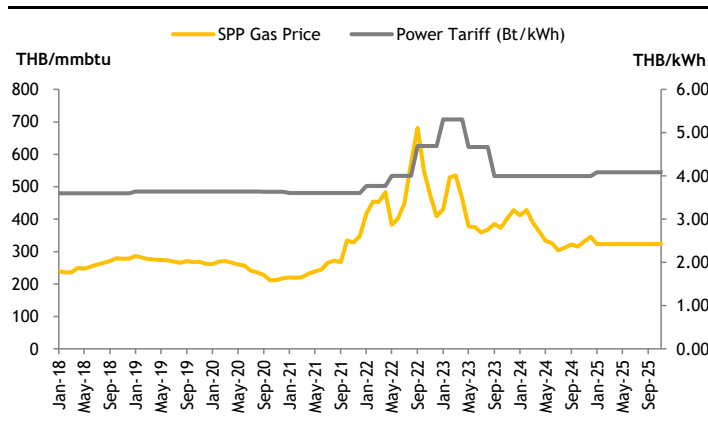
For 3Q22 and 4Q22, BGRIM report a loss of THB529m and THB545m, respectively, due to a mismatch between: 1) high natural gas pool price caused by a shortfall in output from the Erawan gas field and high imported LNG price; and 2) low power tariffs (low Ft rate), resulting in losses for EGAT (Electricity Generating Authority of Thailand) and huge debt.

Quarterly earnings already bottomed out

We believe problems caused by low Ft rate and high natural gas pool price have eased, and BGRIM’s quarterly earnings had already bottomed out during 3Q22-4Q22. We foresee a downtrend in imported LNG price as concerns about the Russia-Ukraine war has eased, and output from the Erawan gas field has increased. Although we are in the Ft rate cut cycle, the Ft rate should still be higher YoY, and we expect the spark spread to also be higher YoY as a result.

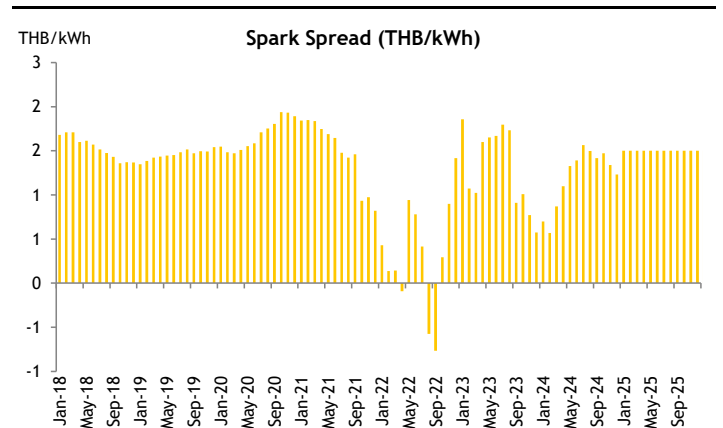
We also forecast earnings to continually recover in FY24E due to our expectation of lower natural gas pool price as a result of full production from the Erawan gas field and as imported LNG price normalises. We expect the Ft rate to remain constant. The FY24E spark spread should pick up starting in late-1Q24 onwards.

Fig 1: SPP gas price (mmbtu) vs power tariff



Source: EPPO, MST

Fig 2: Spark spread (gas cost per kWh vs power tariff)



Source: Investing.com, CME group, MST

Fig 3: Quarterly results and FY23-25 earnings forecasts

	2Q22	3Q22	4Q22	1Q23	2Q23	2023E	2024E	2025E
Financial								
Revenue (THBm)	14,676	18,383	14,579	15,750	14,891	75,067	74,964	71,441
Gross profit (THBm)	1,693	1,660	1,676	2,349	2,664	11,159	11,531	14,179
Operating profit (THBm)	1,240	1,199	1,116	1,812	2,193	8,726	8,848	11,483
Net profit (THBm)	-193	-529	-545	399	678	2,173	2,725	3,155
Core profit (THBm)	147	25	168	379	686	2,215	2,199	2,804
Key ratio								
GPM (%)	11.5%	9.0%	11.5%	14.9%	17.9%	14.9%	15.4%	19.8%
Net profit margin (%)	-1.3%	-2.9%	-3.7%	2.5%	4.6%	2.9%	3.6%	4.4%
Operation								
Operating capacity (MWe)	1,894	2,034	2,223	2,223	2,342	2,646	2,746	2,814
Sales volume (GWh)	3,299	3,394	2,932	3,095	3,244	16,814	18,529	18,833
Assumption								
SPP gas price (THB/mmbtu)	422	558	481	483	404	418	360	305
Ft rate (THB/kWh)	0.17	0.48	0.93	1.55	1.13	0.90	0.24	0.24
Average Fx rate (THB/USD)	34.4	36.4	36.3	34.0	34.5	34.9	33.4	31.5
Ending Fx rate (THB/USD)	35.4	37.8	34.6	34.2	35.4	34.8	32.5	31.0

Source: Company, MST

1.2 Long-life capacity and expansion plan

Power plants replaced

BGRIM had already commissioned all its new SPPs (small power producers), totalling 479 MW of capacity, replacing SPPs retired during 2021-22 totalling 241 MW. As such, no power plant in its portfolio will be retired until 2037, meaning BGRIM has limited risk regarding renewal or replacing conventional power plants despite the current high reserve margin.

Fig 4: SPP replacement details

Power plant	PPA	COD	% Stake	Installed capacity (MW)	Equity capacity (Mwe)
ABP1R (replacement)	SPP	Nov-22	51%	140	71
ABP2R (replacement)	SPP	Dec-22	51%	140	72
BPLC1R (replacement)	SPP	Jul-22	100%	140	140
BGPM1R (replacement)	SPP	Dec-22	70%	140	98
BGPM2R (replacement)	SPP	Mar-23	70%	140	98
Total			68%	700	479

Source: Company, MST

Capacity expansion

BGRIM has announced potential capacity expansion totalling 1,031 MW during FY23-30. The largest capacity is the Jodo Wind power project in South Korea in which BGRIM has an equity capacity of 362 MW set to be commissioned in 2027. We have already factored in all the potential new capacity into our forecasts. As a result, we forecast BGRIM's earnings to expand by an 8-year CAGR of 15%, or from THB2.2b in FY23E to THB5.8b in FY30E.

Fig 5: Projects under development

Projects	Country	Power type	SCOD	% Stake	Installed capacity (MW)	Equity capacity (Mwe)	Progress
BGPAT2	Thailand	Gas-fired Cogen	2023	70%	140	98	Construction
BGPAT3	Thailand	Gas-fired Cogen	2023	70%	140	98	Construction
U-Tapao (phase1)	Thailand	Solar+ESS	2023	100%	68	68	Construction
U-Tapao (phase2)	Thailand	Gas	2024	100%	80	80	Construction
Tadsakhoi	Laos	Hydro	2026	70%	30	21	Waiting for construction
Nam Khao 1-5	Laos	Hydro	2026-30	72%	68	49	Waiting for construction
Huong Hoa 1	Vietnam	Wind	2025	80%	48	38	Construction
Lohas Gifu	Japan	Solar	2024	49%	20	10	Construction
Kopos	Korea	Wind	2024	50%	20	10	Construction
Jodo Wind Power	Korea	Wind	2027	70%	517	362	Share purchase agreement
Shinan-Eoui Wind Power	Korea	Wind	3Q25	15%	99	15	Share purchase agreement
Cheonsa-Eoui Wind Power	Korea	Wind	3Q25	15%	99	15	Share purchase agreement
Gunghung Offshore Wind Power	Korea	Wind	1Q26	70%	240	168	Share purchase agreement
Total				66%	1,569	1,031	

Source: Company, MST

1.3 Limited upside from domestic RE

Potential upside of just 1.3% to our fair value estimate

According to the latest domestic RE tenders, BGRIM has been awarded projects totalling equity capacity of 161 MW, consisting of: 1) 145 MW of solar farms; and 2) 16 MW of wind farms. The projects awarded are scheduled to be commissioned during FY26-30. These projects are awaiting the signing of PPAs with the related parties.

To capture the potential upside from the projects awarded, we derive a 25-year DCF valuation with key assumptions of: 1) 25-year PPA for each project; 2) debt portion of 75%; 3) WACC of 4.7%; and 4) IRR of 8.1%. As a result, there will be just 1.3% potential upside to our fair value estimate, and 2.6% potential upside to our FY30 earnings forecast.

Fig 6: All RE projects awarded

Projects	% Stake	Installed capacity (MW)	Equity capacity (Mwe)	SCOD
1 Wind	100%	16	16	2030
2 Solar	100%	20	20	2027
3 Solar	55%	10	6	2030
4 Solar	55%	6	3	2028
5 Solar	55%	10	6	2028
6 Solar	40%	20	8	2027
7 Solar	40%	20	8	2026
8 Solar	40%	108	43	2028
9 Solar	40%	129	52	2027
Total	48%	339	161	

Source: Company, MST

Fig 7: PPA assumptions for projects awarded

Awarded MW estimates	
Power type	Solar farm
PPA capacity (MW)	323
% Stake	45%
Equity capacity (MWe)	145
Tariff (Bt/kWh)	2.1679
Investment per MW (THBmn)	25
Power type	Wind farm
PPA capacity (MW)	16
% Stake	100%
Equity capacity (MWe)	16
Tariff (Bt/kWh)	3.1014
Investment per MW (THBmn)	70

Source: Company, MST

Fig 8: Valuation of the projects awarded

Valuation assumption	
Method	DCF
Duration	25 years
Debt : Equity	75:25
WACC	5.07%
Return assumption	
IRR (%)	8.1%
Annually earnings (THBmn)	153
% upside to 2030E earnings	2.6%
Incremental value (THB/sh)	0.34
% upside to TP	1.3%

Source: Company, MST

2. Fully valued, valuation unattractive

Initiate at HOLD

We initiate coverage of BGRIM with a HOLD as: 1) capacity expansion to enhance its earnings growth will be limited; 2) MW awarded from the latest domestic tender was limited; 3) uncertainty about power tariffs from the government (among peers, BGRIM's earnings is one of the most sensitive to such external factors); and 4) trading at -1SD of 12M forward PER of 25.4x, which looks less attractive when compared to the average of 24.7x for its peers.

Target price of THB26.75

Our end-FY24 DCF-based target price of THB26.75 uses a WACC of 5.1%. Our WACC is based on: 1) cost of debt of 3.5%; and 2) cost of equity of 10.4%, consisting of a risk-free rate of 3.0%, beta of 1.2x, and market risk premium of 7.4%. Our target price implies 25.6x FY24E PER, and 1.4x FY24E PBV.

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	50.4	nm	30.9	24.6	21.3
Core P/E (x)	43.3	277.1	30.3	30.5	23.9
P/BV (x)	3.6	3.5	2.2	2.1	2.0
P/NTA (x)	3.6	3.5	2.2	2.1	2.0
Net dividend yield (%)	1.0	0.2	1.6	2.0	2.3
FCF yield (%)	nm	nm	nm	nm	0.7
EV/EBITDA (x)	91.5	nm	54.9	55.1	41.2
EV/EBIT (x)	25.8	42.7	20.6	20.2	17.7

INCOME STATEMENT (THB m)

Revenue	46,628.3	62,395.3	75,066.7	74,963.9	71,440.7
EBITDA	1,980.6	(408.8)	3,280.0	3,237.7	4,935.5
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	7,020.8	4,472.0	8,726.1	8,848.1	11,482.9
Net interest income / (exp)	(4,105.5)	(3,926.2)	(4,637.0)	(3,536.9)	(4,481.3)
Associates & JV	44.1	(172.1)	107.0	96.6	107.3
Other pretax income	756.1	(1,315.9)	10.6	(132.4)	(88.3)
Pretax profit	3,715.4	(942.1)	4,206.7	5,275.4	7,020.6
Income tax	(298.2)	44.0	(337.6)	(423.4)	(1,404.1)
Minorities	(1,141.5)	(346.0)	(1,696.0)	(2,126.8)	(2,461.9)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	2,275.7	(1,244.1)	2,173.1	2,725.2	3,154.5
Core net profit	2,440.2	373.9	2,215.2	2,198.9	2,803.7

BALANCE SHEET (THB m)

Cash & Short Term Investments	25,706.5	28,906.6	29,544.0	36,963.4	35,342.4
Accounts receivable	8,983.1	9,253.8	11,311.4	11,295.9	10,765.0
Inventory	971.3	832.9	875.4	868.9	784.4
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	84,803.8	94,071.0	108,366.9	108,557.4	132,794.9
Intangible assets	13,783.2	14,098.7	11,677.8	11,171.7	10,662.8
Investment in Associates & JVs	2,898.9	4,131.9	5,768.2	5,768.2	8,738.2
Other assets	12,050.8	19,355.8	20,716.6	20,705.6	20,327.2
Total assets	149,197.6	170,650.7	188,260.4	195,331.1	219,415.1
ST interest bearing debt	792.5	413.5	413.5	413.5	413.5
Accounts payable	5,690.5	8,004.8	8,754.5	8,689.4	7,844.1
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	89,240.9	103,423.6	128,032.8	131,679.8	152,593.3
Other liabilities	12,658.0	16,641.0	6,110.0	6,109.0	6,085.0
Total Liabilities	108,382.1	128,483.1	143,310.3	146,891.5	166,936.3
Shareholders Equity	29,471.2	29,727.6	30,814.1	32,176.7	33,754.0
Minority Interest	11,344.4	12,440.1	14,136.1	16,262.9	18,724.9
Total shareholder equity	40,815.5	42,167.7	44,950.2	48,439.6	52,478.8
Total liabilities and equity	149,197.6	170,650.7	188,260.4	195,331.1	219,415.1

CASH FLOW (THB m)

Pretax profit	3,715.4	(942.1)	4,206.7	5,275.4	7,020.6
Depreciation & amortisation	(5,040.1)	(4,880.7)	(5,446.1)	(5,610.4)	(6,547.4)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	(1,324.8)	(5,822.9)	(1,239.5)	(335.1)	473.2
Free cash flow	(1,324.8)	(5,822.9)	(1,239.5)	(335.1)	473.2
Other invest/financing cash flow	7,921.0	9,022.9	1,876.9	7,754.4	(2,094.1)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	6,596.2	3,200.0	637.5	7,419.3	(1,620.9)

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	5.8	33.8	20.3	(0.1)	(4.7)
EBITDA growth	11.1	nm	nm	(1.3)	52.4
EBIT growth	(2.5)	(36.3)	95.1	1.4	29.8
Pretax growth	(6.8)	nm	nm	25.4	33.1
Reported net profit growth	4.6	nm	nm	25.4	15.8
Core net profit growth	(6.8)	(84.7)	492.4	(0.7)	27.5
Profitability ratios (%)					
EBITDA margin	4.2	nm	4.4	4.3	6.9
EBIT margin	15.1	7.2	11.6	11.8	16.1
Pretax profit margin	8.0	nm	5.6	7.0	9.8
Payout ratio	48.1	nm	50.0	50.0	50.0
DuPont analysis					
Net profit margin (%)	4.9	nm	2.9	3.6	4.4
Revenue/Assets (x)	0.3	0.4	0.4	0.4	0.3
Assets/Equity (x)	5.1	5.7	6.1	6.1	6.5
ROAE (%)	8.0	(4.2)	7.2	8.7	9.6
ROAA (%)	1.7	0.2	1.2	1.1	1.4
Liquidity & Efficiency					
Cash conversion cycle	16.7	14.4	6.9	9.7	8.8
Days receivable outstanding	61.0	52.6	49.3	54.3	55.6
Days inventory outstanding	9.5	5.8	4.8	4.9	5.2
Days payables outstanding	53.8	44.0	47.2	49.5	52.0
Dividend cover (x)	2.1	(7.3)	2.0	2.0	2.0
Current ratio (x)	3.2	2.5	5.3	6.1	6.5
Leverage & Expense Analysis					
Asset/Liability (x)	1.4	1.3	1.3	1.3	1.3
Net gearing (%) (incl perps)	157.6	177.7	220.0	196.4	224.2
Net gearing (%) (excl. perps)	157.6	177.7	220.0	196.4	224.2
Net interest cover (x)	1.7	1.1	1.9	2.5	2.6
Debt/EBITDA (x)	nm	nm	nm	nm	nm
Capex/revenue (%)	na	na	na	na	na
Net debt/ (net cash)	64,326.8	74,930.6	98,902.2	95,129.9	117,664.4

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

Dr Zamros DZULKAFI
Malaysia | Philippines
(603) 2082 6818
zamros.d@maybank-ib.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

Fatin Nabila MOHD ZAINI
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuhuong@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionalim@maybank.com

Alan LAU
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6340 1079
winsonphoon@maybank.com

SE THO Mun Yi, CFA
(603) 2074 7606
munyi.st@maybank-ib.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsenyeow@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

MALAYSIA

Anand PATHMAKANTHAN *Head of Research*
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com
• Strategy

WONG Chew Hann, CA
(603) 2297 8686
wchewh@maybank-ib.com
• Equity Strategy
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

ONG Chee Ting, CA
(603) 2297 8678
ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916
samuel.y@maybank-ib.com
• Gaming - Regional
• Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690
chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679
weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687
jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Renewable Energy • REITS

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Automotive • Technology (EMS)

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Technology (Semicon & Software)

Jeremie YAP
(603) 2297 8688
jeremie.yap@maybank-ib.com
• Oil & Gas • Petrochemicals

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858
szechiah.t@maybank-ib.com
• Retail Research

Nik Ihsan RAJA ABDULLAH, MSTA, CFTe
(603) 2297 8694
nikmohdihsan.ra@maybank-ib.com
• Chartist

Amirah AZMI
(603) 2082 8769
amirah.azmi@maybank-ib.com
• Retail Research

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840
thilanw@maybank.com
• Banking & Finance - Regional
• Consumer

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

Kelvin TAN
(65) 6231 5837
kelvin.tan1@maybank.com
• Telcos • Industrials

LI Jialin
(65) 6231 5845
jialin.li@maybank.com
• REITS

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITS

PHILIPPINES

Jacqui de JESUS *Head of Research*
(63) 2 8849 8840
jacqui.dejesus@maybank.com
• Strategy • Conglomerates

Rachelleen RODRIGUEZ, CFA
(63) 2 8849 8843
rachelleen.rodriguez@maybank.com
• Banking & Finance • Transport • Telcos
• Utilities

Daphne SZE
(63) 2 8849 8847
daphne.sze@maybank.com
• Consumer

Alexa Mae CARVAJAL
(63) 2 8849 8838
alexamae.carvajal@maybank.com
• Consumer • Gaming • Property • REITS

THAILAND

Chak REUNGSINPINYA *Head of Research*
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • REITS

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
surachai.p@maybank.com
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Food & Beverage • Commerce

INDONESIA

Jeffrosenberg CHENLIM *Head of Research*
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8500
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

William Jefferson W
(62) 21 8066 8563
william.jefferson@maybank.com
• Property

Adi WICAKSONO
(62) 21 8066 8686
adi.wicaksono@maybank.com
• Plantations

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

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Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

Indonesia

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188

Fax: (62) 21 2557 1189

Thailand

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)

Tel: (66) 2 658 6801 (research)

London

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221

Fax: (44) 20 7332 0302

India

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600

Fax: (91) 22 6623 2604

Vietnam

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888

Fax : (84) 28 38 271 030

Hong Kong

MIB Securities (Hong Kong)
Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800

Fax: (852) 2877 0104

Philippines

Maybank Securities Inc
17/F, Tower One & Exchange
Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888

Fax: (63) 2 8848 5738

Sales Trading

Indonesia

Helen Widjaja
helen.widjaja@maybank.com
(62) 21 2557 1188

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 848-5288

London

Greg Smith
gsmith@maybank.com
Tel: (44) 207-332-0221

India

Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91)-22-6623-2629

www.maybank.com/investment-banking
www.maybank-keresearch.com