

**Business Overview**

The Company operates as a holding company with its main sources of revenues are from the dividend income from subsidiaries and the share of profits from joint ventures operating under EGCO's business plan, focuses on developing power projects with either long-term or short-term power purchase agreements ("PPA") both in Thailand and abroad, as well as other related power generation and distribution businesses and energy businesses

**Financial Statement**

	6M24	6M23	2023	2022
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**Income Statement (MB)**

Revenues	21,453.09	28,705.94	53,283.79	61,725.28
Expenses	17,744.05	24,169.46	46,442.80	55,584.68
Net Profit (Loss)	3,055.54	3,482.06	-8,384.07	2,683.10

**Balance Sheet (MB)**

Assets	264,322.88	264,037.71	243,232.67	254,043.13
Liabilities	154,570.01	138,833.15	138,006.96	133,245.75
Shareholders' Equity	109,477.80	124,915.54	104,926.97	120,494.07

**Cash Flow (MB)**

Operating	4,320.00	5,531.98	10,284.44	7,857.89
Investing	-7,479.70	-7,044.82	-16,796.66	15,213.93
Financing	7,314.79	-237.52	-2,283.13	-3,143.43

**Financial Ratio**

EPS (Baht)	5.80	6.61	-15.93	5.10
GP Margin (%)	18.38	15.82	17.55	15.29
NP Margin (%)	14.28	12.08	-15.74	4.25
D/E Ratio (x)	1.41	1.11	1.31	1.10
ROE (%)	-7.52	2.27	-7.44	2.29
ROA (%)	-0.36	3.47	-1.27	3.74

**Business Plan**

- Strengthen core business in power generation through Merger and Acquisition (M&A) and development of new power plants in targeted countries, focusing on High Efficiency Low Emission Energy (HELE) and renewable energy to serve countries' demand and align with carbon neutral goal.
- Ensure maximum efficiency of existing power plants to achieve its highest performance.
- Manage projects under construction to be completed as scheduled and within the planned budget.
- Seek opportunities to expand into energy-related businesses:
  - Low carbon Fuel and Other Infrastructure: Investing in fuel infrastructure, an upstream business to extend value-added in core business along with seeking investment opportunity in new energy technology such as Hydrogen, Ammonia and Carbon Capture Utilization and Storage (CCUS) in order to decarbonize the power business and create long-term growth for the company.
  - Customer Solution & Startup: Capitalizing on opportunities in the new S-curve in energy and startups to cope with disruptive change in industry landscape.
- EGCO drives the business through corporate strategies based on Balanced Scorecard concept in 4 strategies perspectives:
  - Financial Perspective
  - Customer Perspective
  - Internal Business Process Perspective
  - Learning and Growth Perspective

**Sustainable Development Plan**

**The short term goal:** reducing carbon emission intensity by 10% and increasing the renewable portfolio to 30% by 2023

**The medium term goal:** achieving carbon neutral by 2024

**The long term goal:** achieving net zero in 2050

**Business Highlight**

- Completion of investment 50% interest in 1,304 MW Compass Portfolio, comprising 3 natural gas-fired combined cycle power facility in USA on January 9, 2024
- Commencement of commercial operation of EGCO Cogen Replacement on January 28, 2024
- Revenue recognition of APEX from selling 75% of shareholding on Great Pathfinder and Mulligan solar as well as selling 60% of shareholding on Great Kiskadee Storage totaling 281MW
- Commencement of commercial operation of APEX - Angelo Solar with 195MW on June 7, 2024
- Yunlin project has successfully completed the installation of all 80 monopiles and now progressing to complete the installation of all 80 wind turbines as planned, with a total capacity of 640 MW by the end of 2024

**Performance and Analysis**
**Business Performance Summary**

6M/2024, EGCO Group has an operating profit of 3,410 million baht, decreased by 18% YoY resulting from lower electricity sales volume from PAJU ES and KEGCO due to longer scheduled maintenance compared to the same period of the previous year and Solarco was end of the revenue from the subsidy of adders. However, Yunlin and NTPC have higher electricity sales volume along with higher revenue recognition from project sales of APEX. 6M/2024 Net profit was 3,055 million baht, decreased by 12% YoY mainly due to decreased in operating profit, as mentioned previously together with recognized a higher unrealized net loss from the change in the fair value of financial instruments.

**Key Milestones**

**The progress of the Yunlin construction project** - On August 25, 2024, Yunlin project has shown remarkable progress regarding its completion of all 80 monopiles installation which was the most challenging part of the construction campaign, ahead of schedule. Currently, the project has installed 69 WTGs and the remaining 11 WTGs expecting to be completed by the end of 2024

**Risk Management Policy**

**Investment Expansion Risk** Investment in new project has risks from various environmental factors. Thus, potential projects are listed in annual investment plan and a sensitivity analysis shall be conducted also.

**Construction Project Management Risk** EGCO has set measures to lower the risks e.g. the implementation of strict contracts and project monitoring.

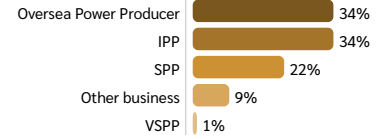
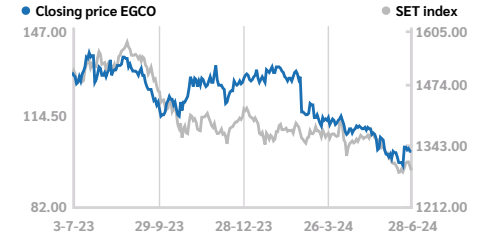
**Operating Risks** EGCO has monitored the performance by analysis and comparison the actual and planned performance. Targets maintenance is carried out continuously.

**Financial Risks and Corporate Tax Legislation Risk** EGCO mitigates the fluctuation of currencies by matching loan and revenue. On the tax front, it strictly adheres to legal requirements.

**Emerging Risk** EGCO closely monitors and plans for emerging risks associated with such as technological change, climate change and geopolitical risk.

**Recent Awards and Recognitions**

- Member of the DJSI for 4th consecutive years
- EGCO Group has received an excellent CG assessment report with a "5-star" rating
- "AA" in SET ESG Ratings 2023

**Revenue Structure**

**Stock Information**
**SET / RESOURC / ENERG**


as of 28/06/24	EGCO	ENERG	SET
P/E (X)	-	11.32	17.05
P/BV (X)	0.50	0.97	1.22
Dividend yield (%)	6.28	4.85	3.53

	28/06/24	28/12/23	30/12/22
Market Cap (MB)	54,489.13	67,387.52	90,815.21
Price (B/Share)	103.50	128.00	172.50
P/E (X)	-	12.05	23.40
P/BV (X)	0.50	0.53	0.70

**CG Report:**


Company Rating: TRIS Rating : AA  
DJSI Member

**Major Shareholders**
**as of 14/03/2024**


- การไฟฟ้าฝ่ายผลิตแห่งประเทศไทย (25.41%)
- TEPDIA Generating B.V. (22.42%)
- ELECTRICITY GENERATING AUTHORITY OF THAILAND SAVING & CREDIT COOPERATIVE LIMITED (5.63%)
- บริษัท Thai NVDR Company Limited (5.00%)
- สำนักงานประกันสังคม (4.33%)
- Others (37.21%)

**Company Information and Contact**

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- Other Trading Info : [https://www.settrade.com/C04\\_01\\_stock\\_quote\\_p1.jsp?txtSymbol=EGCO](https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=EGCO)