

Absolute Clean Energy

Absolute Clean Energy
Public Company Limited

ACE

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Market pessimism is overdone

ACE has fallen 7% since the Sep 23 announcement of winning bids for the community power plants (CPP), also underperforming the market by 7%. We see the dismay over the results as overdone since ACE did win one-third of the pilot project's capacity and with a lower discount than average. Other projects in the pipeline continue to progress despite COVID-19. We expect a better biomass power plant performance to bolster 3Q21F core net profit QoQ. We maintain Outperform given its competitive advantage in developing and operating renewable power plants, since the government aims to have this at 50% of Thailand's total electricity capacity by 2065-70. Our DCF-based TP of Bt5/share is intact, pending the incremental value from CPP.

Core net profit to improve QoQ. We expect ACE to release 3Q21F results on Nov 11 (tentative) with a 4.4% QoQ increase in core net profit to Bt353mn, though down 5.9% YoY on higher operating and interest expenses. We expect gross margin for biomass power plants to rise to 34% in 3Q21 from 32.8% in 2Q21 in response to efforts to improve efficiency at the three acquired power plants. There were also fewer maintenance shutdown days at biomass plants. Management says maintenance at the biomass plants was mostly carried out in 1H21, leaving minimal impact in 2H21. It also adjusted the maintenance plan to minimize downtime, cutting to 9 days annually from 13 to improve operating performance. Adding FX gain of SPP-cogeneration power plant, net profit is expected to rise 15% QoQ and 3% YoY.

CPP to add 9% to TP. ACE won 50MW additional capacity in the CPP pilot project and we estimate incremental value to our DCF-based TP at Bt0.44/share (+9%). ACE is expected to sign 20-year PPAs with the Provincial Electricity Authority (PEA) by late Jan 2022. The 18 power plants will gradually commence operation over three years as specified in the PPAs. Management estimates project IRR of these plants at ~10% and equity IRR of >20%, based on project financing with D/E of 3x and investment of Bt80mn/MW. Feedstock has been secured to ensure a capacity factor of >90%. Under the CPP scheme, ACE is required to procure a minimum 80% of required feedstock from nearby communities under long-term contracts, which is under the Contract Farming Promotion and Development Act, preventing others from buying the feedstock.

Other biomass power plants await PPAs. The government's priority to jump-start the CPP project and the disruption of the approval process caused by the pandemic have held back progress in other renewable power projects, including ACE's 10 biomass power plants and one SPP Hybrid. The latter is still waiting for EIA approval, so its COD was deferred to end-2023; the PPAs of three SPP Hybrid power plants were signed in 1H21, paving the way to meet the end-2022 deadline. We believe the completion of the bid for CPP pilot project and easing lockdown will give the related government agencies time to resume their approval process for these projects. Management is confident the PPAs of 10 biomass VSPPs will be signed by end-2021, giving enough time for the construction and COD of these plants within 2022 as mandated.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	5,055	5,858	5,933	8,527	10,762
EBITDA	(Btmn)	1,856	2,189	2,542	3,625	4,758
Core profit	(Btmn)	919	1,499	1,521	2,314	3,199
Reported profit	(Btmn)	815	1,508	1,623	2,314	3,199
Core EPS	(Bt)	0.10	0.15	0.15	0.23	0.31
DPS	(Bt)	0.00	0.05	0.05	0.07	0.09
P/E, core	(x)	37.5	25.1	24.8	16.3	11.8
EPS growth, core	(%)	62.4	49.2	1.5	52.2	38.2
P/BV, core	(x)	3.5	3.1	2.9	2.5	2.2
ROE	(%)	11.2	13.2	12.1	16.5	19.9
Dividend yield	(%)	0.0	1.4	1.4	1.9	2.4
FCF yield	(x)	2.3	0.7	(4.3)	(2.5)	0.5
EV/EBIT	(x)	30.5	24.9	24.0	16.6	12.5
EBIT growth, core	(%)	26.0	24.0	9.4	49.3	34.9
EV/CE	(x)	4.4	4.0	3.2	2.7	2.3
ROCE	(%)	14.2	14.0	12.8	15.5	17.7
EV/EBITDA	(x)	21.9	18.8	17.0	12.3	9.5
EBITDA growth	(%)	17.0	18.0	16.1	42.6	31.3

Source: SCBS Investment Research

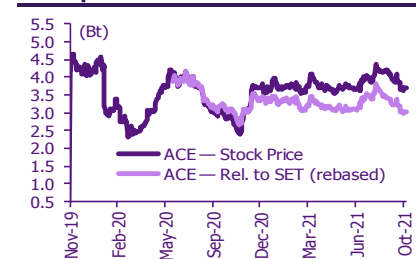
Tactical: OUTPERFORM (3-month)

Stock data

Last close (Oct 12) (Bt)	3.70
Target price (Bt)	5.00
Mkt cap (Btbn)	37.65
Mkt cap (US\$mn)	1,130

Beta	L
Mkt cap (%) SET	0.20
Sector % SET	22.30
Shares issued (mn)	10,176
Par value (Bt)	0.50
12-m high / low (Bt)	4.6 / 2.4
Avg. daily 6m (US\$mn)	9.80
Foreign limit / actual (%)	49 / 3
Free float (%)	22.6
Dividend policy (%)	≥ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(6.1)	(4.1)	25.0
Relative to SET	(6.7)	(8.4)	(3.2)

Source: SET, SCBS Investment Research

Analyst

Chaipat Thanawattano

Fundamental Investment

Analyst on Securities

(66-2) 949-1005

chaipat.thanawattano@scb.co.th

Value proposition

ACE is a holding company for renewable power plants for the Songmetta family, one of Thailand's long-established exporters of wood chips. Via wholly owned subsidiaries, it operates 21 power projects with total capacity of 247.7MW; more than half is renewable power (biomass, municipal solid waste and solar) and the rest is gas-fired SPP cogeneration. The proportion of renewable power plants will go up over time as several projects in the pipeline come on line. The key advantage is its in-house R&D to increase plant efficiency starting from plant design to feedstock selection and mixing formula. It has successfully cut fuel costs for these plants by 20% over the past three years to Bt1.29/KWh produced in 2Q21 from Bt1.6/KWh produced in 2017. Its strong ties with communities around the power plants underwrite feedstock (agricultural waste) reliability in the long term, leveraging the Songmetta Group's expertise.

Business outlook

ACE expects the return of several PPAs for its VSPP-biomass by end-2021 to allow enough time for construction before the end-2022 deadline for operational startup. This will pave the way for further development and the new plants will gradually start operation in 2022. By end-1H21, the company was able to sign PPAs with EGAT for three of four SPP hybrid power plants, with combined capacity of 70MW with scheduled COD by end-2022. The remaining PPA for another plant (23MW) is expected to be signed by end-2021 to meet the committed COD within 2023. If all projects start up by end-2023 as planned, capacity will double to 449.6MW by 2022, implying 22% CAGR over the next three years; biomass will account for nearly 70%. ACE also targets 1GW by 2024, mainly in renewable power plants given the government's policy to increase the proportion of renewable power plants to 46% by 2037 from 31% currently, based on PDP 2018 (Revision 1). This could be raised to 50%, according to the National Energy Plan, to align with the government's target of net-zero GHG emission by 2065-70.

Bullish views	Bearish views
1. Efficiency improvement at existing power plants, including three acquired biomass power plants, will continue to support earnings growth.	1. Slower than expected execution of new power plants that were committed during the IPO.
2. More PPAs for VSPP-biomass and SPP hybrid power plants are under negotiation with the electricity authorities, and could be concluded within 2021.	2. Policy risks on renewable power plants could curb growth.
3. Capacity expansion plan to meet 1GW by 2024 will be the earnings driver over the next five years.	

Key catalysts

Factor	Event	Impact	Comment
Capacity additions in the pipeline.	More signing of PPAs from PEA for VSPP – biomass and SPP Hybrid are expected to take place in 2021.	Positive	This should increase investor optimism on its ability to deliver earnings growth as expected during the IPO.
Further improvement of feedstock cost	ACE targets reducing feedstock cost by 5-15% from the 2019 level.	Positive	ACE was able to reduce feedstock cost by 6% over the past year by changing the mix of feedstock to the minimize heat rate of its power plants.

Key catalysts

Factor	Earnings impact	TP impact
Gross margin (+1%)	+3%	+Bt0.15/share

Financial statement

Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	2,151	4,243	4,833	5,055	5,858	5,933	8,527	10,762
Cost of goods sold	(Btmn)	1,481	3,123	3,416	3,429	4,067	3,833	5,441	6,730
Gross profit	(Btmn)	669	1,121	1,417	1,626	1,791	2,100	3,086	4,032
SG&A	(Btmn)	237	276	379	330	322	331	430	438
Other income	(Btmn)	10	103	16	33	179	34	34	35
Interest expense	(Btmn)	315	497	483	413	106	230	329	364
Pre-tax profit (before extra)	(Btmn)	127	451	572	916	1,541	1,572	2,362	3,264
Corporate tax	(Btmn)	1	(22)	16	(3)	43	52	47	65
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	125	472	557	919	1,499	1,521	2,314	3,199
Extra-ordinary items	(Btmn)	9	(139)	(10)	(104)	9	102	0	0
Net Profit	(Btmn)	134	334	547	815	1,508	1,623	2,314	3,199
EBITDA	(Btmn)	779	1,464	1,586	1,856	2,189	2,542	3,625	4,758
Core EPS	(Btmn)	0.01	0.05	0.06	0.10	0.15	0.15	0.23	0.31
Net EPS	(Bt)	0.01	0.04	0.06	0.09	0.15	0.16	0.23	0.31
DPS	(Bt)	0.00	0.00	0.00	0.00	0.05	0.05	0.07	0.09

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	675	1,008	1,132	1,435	1,841	2,119	2,209	2,792
Total fixed assets	(Btmn)	12,684	12,951	12,755	12,711	14,588	18,149	21,091	23,839
Total assets	(Btmn)	13,359	13,959	13,887	14,145	16,430	20,267	23,300	26,631
Total loans	(Btmn)	8,458	8,525	7,749	2,995	3,922	6,525	7,700	8,525
Total current liabilities	(Btmn)	2,901	3,717	1,624	1,373	1,213	1,093	1,597	1,820
Total long-term liabilities	(Btmn)	5,844	5,220	6,691	1,979	3,224	6,017	6,842	7,565
Total liabilities	(Btmn)	8,745	8,937	8,315	3,352	4,437	7,110	8,439	9,384
Paid-up capital	(Btmn)	4,502	4,579	4,579	5,088	5,088	5,088	5,088	5,088
Total equity	(Btmn)	4,614	5,022	5,572	10,793	11,993	13,158	14,861	17,246
BVPS	(Bt)	0.51	0.55	0.61	1.06	1.18	1.29	1.46	1.69

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	125	472	557	919	1,499	1,521	2,314	3,199
Depreciation and amortization	(Btmn)	336	516	532	527	541	739	934	1,129
Operating cash flow	(Btmn)	798	1,345	1,697	1,619	1,895	2,567	2,967	4,074
Investing cash flow	(Btmn)	(7,768)	(978)	(401)	(826)	(1,644)	(4,195)	(3,900)	(3,900)
Financing cash flow	(Btmn)	7,005	(399)	(1,197)	(825)	161	2,145	564	11
Net cash flow	(Btmn)	35	(32)	99	(33)	411	517	(369)	185

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	31.1	26.4	29.3	32.2	30.6	35.4	36.2	37.5
Operating margin	(%)	20.1	19.9	21.5	25.6	25.1	29.8	31.2	33.4
EBITDA margin	(%)	36.2	34.5	32.8	36.7	37.4	42.8	42.5	44.2
EBIT margin	(%)	20.6	22.3	21.8	26.3	28.1	30.4	31.6	33.7
Net profit margin	(%)	6.2	7.9	11.3	16.1	25.7	27.4	27.1	29.7
ROE	(%)	5.1	9.8	10.5	11.2	13.2	12.1	16.5	19.9
ROA	(%)	1.0	3.5	4.0	6.6	9.8	8.3	10.6	12.8
Net D/E	(x)	1.8	1.7	1.4	0.3	0.3	0.4	0.5	0.4
Interest coverage	(x)	2.5	2.9	3.3	4.5	20.6	11.1	11.0	13.1
Debt service coverage	(x)	0.3	0.4	1.0	1.2	2.3	2.9	2.7	3.2
Payout Ratio	(%)	0.0	0.0	0.0	0.0	33.7	31.4	30.8	28.6

Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Installed capacity (period-end)	(MW)	85	209	210	212	246	258	450	450
Net electricity sales - total	(GWh)	430	1,135	1,244	1,309	1,398	1,512	2,363	2,957
Average electricity tariff - Biomass	(Bt/KWh)	4.3	4.5	4.5	4.2	4.3	4.3	4.3	4.3
FIT (variable)	(Bt/KWh)	n.a.	1.85	1.86	1.87	1.88	1.89	1.91	1.93
Average tipping fee (MSW)	(Bt/ton)	257	186	276	285	314	330	330	345
Effective interest rate	(%)	4.6	5.9	5.9	7.6	3.1	3.5	4.3	4.3

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total revenue	(Btmn)	1,267	1,258	1,348	1,640	1,501	1,369	1,314	1,386
Cost of goods sold	(Btmn)	841	833	920	1,194	1,038	915	875	920
Gross profit	(Btmn)	426	425	428	446	463	454	439	466
SG&A	(Btmn)	84	71	88	77	67	90	85	82
Other income	(Btmn)	2	6	173	1	3	2	2	5
Interest expense	(Btmn)	107	87	26	25	28	27	34	36
Pre-tax profit	(Btmn)	237	273	487	345	371	339	323	353
Corporate tax	(Btmn)	1	7	55	(15)	9	(7)	29	22
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	235	266	432	359	362	346	294	331
Extra-ordinary items	(Btmn)	(7)	(20)	162	(109)	48	(92)	66	35
Net Profit	(Btmn)	228	245	594	250	410	254	360	366
EBITDA	(Btmn)	508	491	647	502	538	502	519	554
Core EPS	(Btmn)	0.03	0.03	0.04	0.04	0.04	0.03	0.03	0.03
Net EPS	(Bt)	0.02	0.03	0.06	0.02	0.04	0.02	0.04	0.04

Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total current assets	(Btmn)	1,190	1,435	1,348	1,545	1,953	1,841	2,247	2,352
Total fixed assets	(Btmn)	12,695	12,711	13,107	13,294	14,377	14,588	15,229	15,521
Total assets	(Btmn)	13,885	14,145	14,455	14,839	16,330	16,430	17,475	17,873
Total loans	(Btmn)	5,889	2,995	2,613	3,058	3,946	3,922	4,526	4,765
Total current liabilities	(Btmn)	3,020	1,373	1,033	1,087	1,213	1,213	1,167	1,303
Total long-term liabilities	(Btmn)	4,723	1,979	2,036	2,421	3,376	3,224	3,955	4,006
Total liabilities	(Btmn)	7,743	3,352	3,069	3,508	4,589	4,437	5,122	5,309
Paid-up capital	(Btmn)	4,579	5,088	5,088	5,088	5,088	5,088	5,088	5,088
Total equity	(Btmn)	6,142	10,793	11,387	11,331	11,741	11,993	12,353	12,536
BVPS	(Bt)	0.67	1.06	1.12	1.11	1.15	1.18	1.21	1.23

Cash Flow Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Core Profit	(Btmn)	235	266	432	359	362	346	294	331
Depreciation and amortization	(Btmn)	164	132	134	132	139	136	162	165
Operating cash flow	(Btmn)	297	483	604	431	468	392	451	260
Investing cash flow	(Btmn)	(170)	(414)	(79)	(428)	(693)	(444)	(777)	(435)
Financing cash flow	(Btmn)	(144)	(26)	(444)	121	535	(52)	585	52
Net cash flow	(Btmn)	(17)	43	81	124	310	(104)	259	(123)

Key Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Gross margin	(%)	33.7	33.8	31.7	27.2	30.9	33.2	33.4	33.6
Operating margin	(%)	27.0	28.1	25.2	22.5	26.4	26.6	27.0	27.7
EBITDA margin	(%)	40.1	39.0	48.0	30.6	35.9	36.7	39.5	40.0
EBIT margin	(%)	27.1	28.6	38.1	22.5	26.6	26.8	27.1	28.0
Net profit margin	(%)	18.0	19.5	44.0	15.2	27.3	18.6	27.4	26.4
ROE	(%)	15.6	12.5	15.6	12.7	12.6	11.7	9.7	10.6
ROA	(%)	6.8	7.6	12.1	9.8	9.3	8.4	6.9	7.5
Net D/E	(x)	1.0	0.3	0.2	0.2	0.3	0.3	0.3	0.3
Interest coverage	(x)	4.7	5.7	24.6	20.0	19.3	18.5	15.2	15.5
Debt service coverage	(x)	1.2	1.4	3.2	2.4	2.5	2.1	2.4	2.1

Key Statistics

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Installed capacity (period-end)	(MW)	212	212	212	213	240	246	248	248
Gross profit margin – Biomass	(%)	38.0	35.3	36.3	38.9	38.5	37.9	31.2	32.8
Gross profit margin – MSW	(%)	45.6	59.0	61.1	55.4	40.6	51.5	50.9	52.1
Gross profit margin – Cogeneration (Gas)	(%)	28.1	29.1	29.5	29.2	31.1	31.0	32.4	29.9
Effective interest rate	(%)	6.0	5.0	3.8	3.6	3.2	2.8	3.3	3.1

Winning 67% of pilot project of CPP biogas reflects successful bidding strategy. We are positive on ACE's recent success in winning the bids to develop 18 biogas power plants with combined capacity of 50MW under PPAs with the Provincial Electricity Authority (PEA), or 59MW installed capacity. This is equivalent to 67% of total capacity of biogas power plants opened in the pilot project. We view this reflects the company's well-prepared strategy and flexibility to ensure the most capacity from this fierce competition. Note that ACE submitted the bids for CPP with total 78.85MW PPA (93MW installed capacity), mainly biogas as the competition is less intense. Though it has no track record in biogas power plants, ACE has conducted R&D for this type of renewable power plant for 7-8 years. Management already prepared the feedstock for these biogas power plants at more than required level to ensure the capacity factor of >90%.

Lower discount on tariff than average. We estimate ACE's average tariff of these biogas power plants at Bt3.537/kWh, 25% discount to the government's benchmark. Nonetheless, this is higher than the average of Bt2.682/kWh of biomass power plants and Bt3.521/kWh of overall biogas power plants. This also reaffirmed its strategic move to compete in less intense segment of biogas power. The shorter construction period of biogas power plants is also a plus to ensure that the commercial operation date could be achieved as planned. The scheduled COD of these plants is by Jan 2025, or 36 months after the PPAs are signed. Further, the average tariff of biomass power plants of this round of bidding is also much lower than the level that ACE earns currently at Bt4.28/kWh. This casts doubt on the feasibility of the winning bids in biomass power plants, in our view. Management also reaffirmed that despite new biomass power plants to be constructed under CPP scheme, the impact on the feedstock cost of current biomass power plants under ACE group should be limited given its internal feedstock, leveraging on a support from the major shareholder's woodchip business, and the flexibility of feedstock selection and mixture to maintain heat value of the plants. Further, the company normally sources feedstock from outside suppliers based on heat rate.

More biddings for CPP project could follow sooner than thought. We expect the government to open for more bidding for CPPs in the near future given strong demand from private sector to participate in the pilot phase and the government's target to increase the capacity of CPP to nearly 2GW to align with the latest PDP to decentralize the electricity capacity throughout the country. We expect the government would increase the capacity of CPP in the new PDP, to be released in 2022, given abundant feedstock. Based on the Land Development Department, the feedstock in Thailand is still sufficient of installed capacity of biomass and biogas power plants at 11.7GW, vs. 2GW± currently. Further, the government's policy also focuses on increasing the proportion of renewable energy to 50% of total electricity generating capacity from the current 30% to accommodate the National Energy plan aiming at net-zero GHG emission.

DCF-based TP of Bt5/sh. We maintain our DCF-based TP for its power plants, not including community power plants and more MSW projects. Although new VSPPs will come on line later than previously expected, the impact on DCF-based TP is limited. It is trading at a 2023F PE of 11.8x (after all committed projects are fully operational). Risks: 1) delay in PEA's return of biomass plant PPAs and construction that would defer startups and cash flow, 2) drought-led fall in feedstock, 3) higher investment costs.

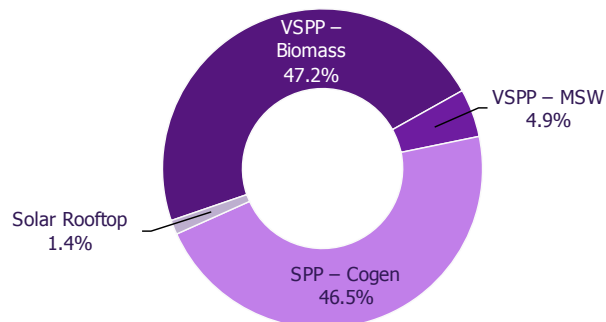
Figure 1: ACE – 3Q21F preview

(Btmn)	3Q20	2Q21	3Q21F	%YoY	%QoQ
Revenue from sales and services	1,501	1,386	1,405	(6.4)	1.4
EBITDA	535	384	403	(24.8)	5.0
Core net profit	375	338	353	(5.9)	4.4
Net profit	410	366	422	3.0	15.3
EPS	0.04	0.04	0.04	3.0	15.3
Gross margin - Biomass (%)	38.5	32.8	34.0	(4.5)	1.2
Gross margin - MSW (%)	40.6	52.1	52.0	11.4	(0.1)

Source: ACE, SCBS Investment Research

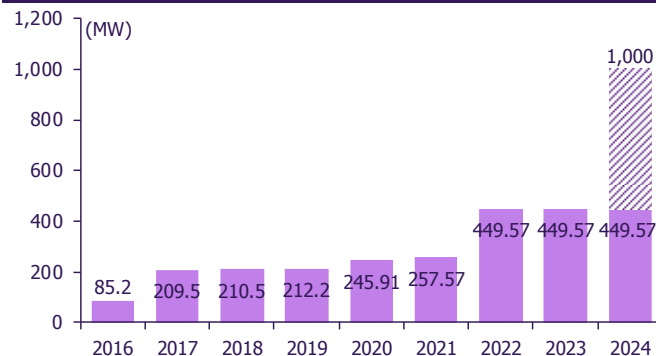
Appendix:

Figure 2: Capacity breakdown



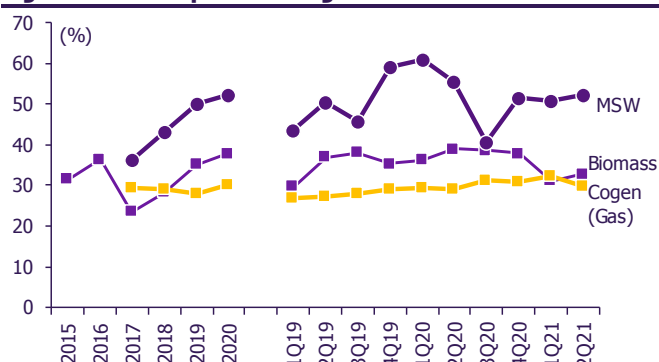
Source: ACE, SCBS Investment Research

Figure 3: Capacity growth



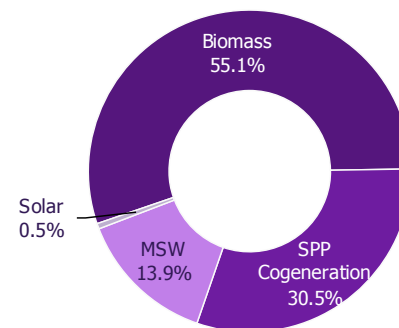
Source: ACE, SCBS Investment Research

Figure 4: Gross profit margin



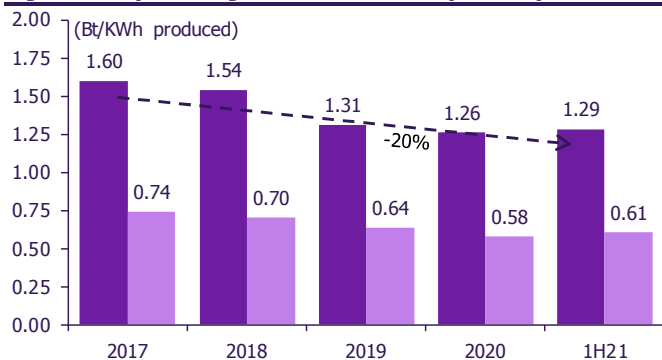
Source: ACE, SCBS Investment Research

Figure 5: Gross profit breakdown (1H21)



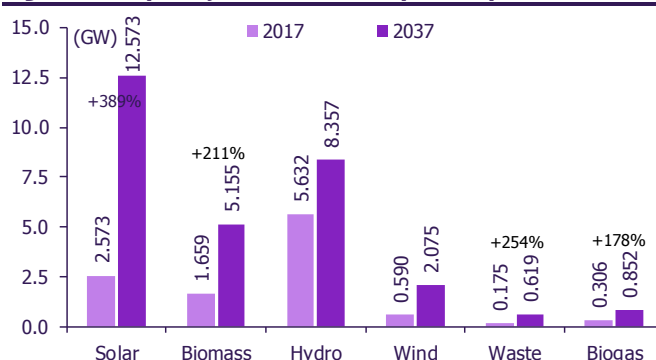
Source: ACE, SCBS Investment Research

Figure 6: Operating cost of biomass power plant



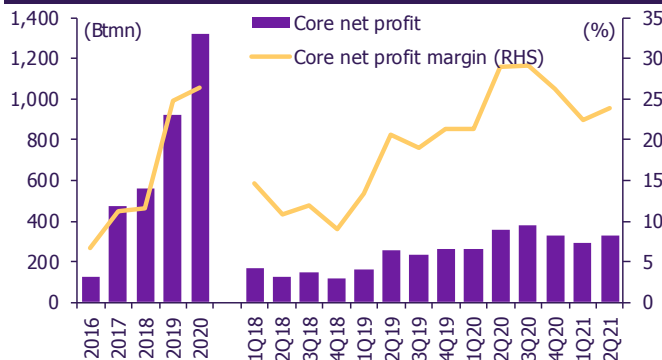
Source: ACE, SCBS Investment Research

Figure 7: Capacity of renewable power plants



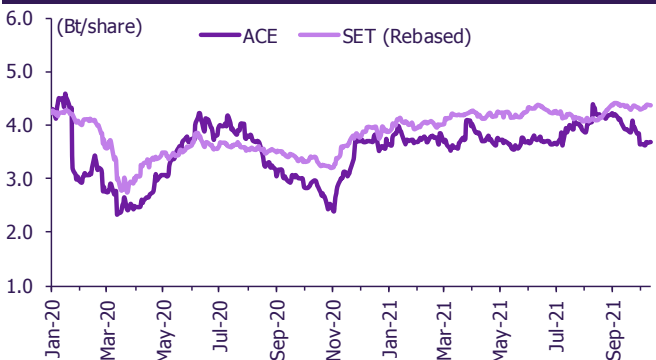
Source: Ministry of Energy (PDP2018), ACE, SCBS Investment Research

Figure 8: Quarterly core net profit



Source: ACE, SCBS Investment Research

Figure 9: ACE – share price performance

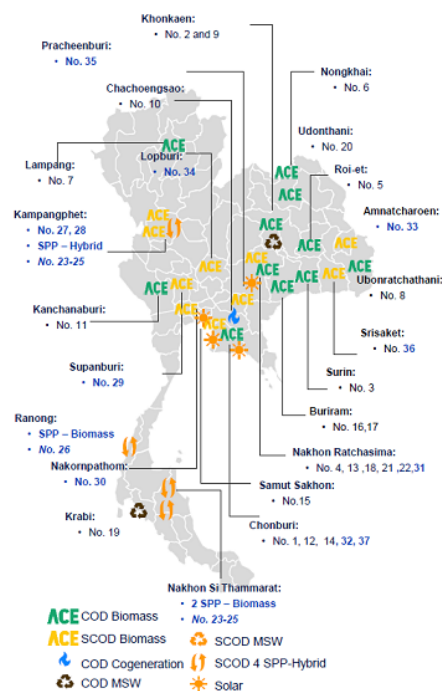


Source: Bloomberg Finance LP, SCBS Investment Research

Figure 10: ACE – asset overview

Assets Overview

- Operating projects
- Under development projects and Pending for development projects



	Type	Installed / Equity MW	PPA MW	Location	COD / SCOD Date	Status
1 Existing Projects (22 Projects)	1 VSPP - Biomass	9.9	8	Chonburi	24/04/2012	COD
	2 VSPP - Biomass	9.9	8	Khonkaen	02/05/2012	
	3 VSPP - Biomass	9.9	8	Surin	30/10/2012	
	4 VSPP - Biomass	9.9	8	Nakhon Ratchasima	16/01/2013	
	5 VSPP - Biomass	9.9	8	Roi-et	04/06/2013	
	6 VSPP - Biomass	9.9	8	Nongkhai	26/12/2013	
	7 VSPP - Biomass	9.9	8	Lampang	09/07/2014	
	8 VSPP - Biomass	9.9	8	Ubonratchathani	14/08/2015	
	9 VSPP - MSW	6	4.5	Khonkaen	29/11/2016	
	10 SPP - Cogen	114.35	90	Chachoengsao	10/02/2017	
	11 VSPP - Biomass	9.9	8	Kanchanaburi	16/08/2017	
	12 VSPP - Solar Rooftop	1	1	Chonburi	20/11/2018	
	13 VSPP - Solar Rooftop	0.73	0.73	Nakhon Ratchasima	22/02/2019	
	14 1 Solar Rooftop	1	1	Chonburi	27/09/2019	
	15 1 Solar Rooftop	0.83	0.83	Samut Sakhon	22/05/2020	
	16 VSPP-Biomass	7.5	6.5	Buriram (SBM)	24/1/2006	
	17 VSPP-Biomass	9.5	8	Buriram (ABE)	6/2/2008	
	18 VSPP-Biomass	9.9	8	Nakhon Ratchasima (AAE)	10/11/2011	
	19 VSPP - MSW	6	4.4	Krabi	28/12/2020	
	20 Waste Landfill	N/A	N/A	Udonthani	5/1/2021	
	21 1 Solar Rooftop	0.24	0.24	Nakhon Ratchasima	25/2/2021	
	22 Floating Solar	1.515	1.515	Nakhon Ratchasima	31/3/2021	
2 Under Development and pending for development (15 projects)	23-25 3 SPP - Hybrids	70	56.31	Nakhon Si Thammarat / Kamphangphet	Within 2022	PPA signed
	26 1 SPP - Hybrid	23	20	Ranong	Within 2023	EIA process
	27 VSPP - Biomass	9.9	8	Kamphangphet	Within 2021	Under Construction
	28 VSPP - Biomass	9.9	8	Kamphangphet	Within 2022	Under negotiation SCOD ²
	29 VSPP - Biomass	9.9	8	Supanburi	Within 2022	
	30 VSPP - Biomass	9.9	8	Nakhon Pathom	Within 2022	
	31 VSPP - Biomass	9.9	8	Nakhon Ratchasima	Within 2022	
	32 VSPP - Biomass	9.9	8	Chonburi	Within 2022	
	33 VSPP - Biomass	9.9	8	Amnatcharoen	Within 2022	Under consideration of Administrative Court
	34 VSPP - Biomass	9.9	8	Lopburi	Within 2022	
	35 VSPP - Biomass	9.9	8	Pracheenburi	Within 2022	
	36 VSPP - Biomass	9.9	8	Srisaket	Within 2022	Under negotiation SCOD ²
	37 VSPP - Biomass ¹	9.9	8	Chonburi	Within 2022	
Total		37	449.57	363.03		

Note: 1/ Including APP's capacity MW of 9.9, Currently, APP's shareholders sent LOI for APP share purchase proposal to ACE

2/ Estimated timeline: Currently, Arbitration result states that PEA has to return PPA to ACE and with the assumption that normally power project's construction period is approx. 2 years

Source: ACE (as of June 2021), SCBS Investment Research

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7UP, ABICO, APCO, ASIAN, AWC, BEC, BKD, CPL, CPW, CRC, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, N/A, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, SUPER, TQM, TTA, VCOM, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JMART, JMT, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NSL, NTV, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PJW, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PTL, PTTEP, RAM, RATCH, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPV, SQ, SR, SSC, STANLY, STARK, STC, STEC, STGT, STHAI, STI, STOWER, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCL, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBE, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.