

Absolute Clean Energy

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Public Company Limited

ACE

Bloomberg ACE TB
Reuters ACE.BK



Overlooked by the market

ACE share price is down 12% over the past three months, underperforming the SET (-0.5%), reflecting no new catalysts and small earnings growth. We expect it will take time to prove its earnings resilience in the longer term as one of the most environmentally-friendly power producers in the Thai market, putting it front and center for Thailand to achieve net zero emissions by 2065. New renewable power plant capacities are being added to make up for those held up by government red tape in returning PPAs and these will drive earnings for the next three years. NEUTRAL with TP at Bt3.6/share.

2Q23 earnings recap: driven by FX gain. ACE's 2Q23 net profit of Bt316mn (-18% YoY, +15% QoQ) was driven by FX gain of Bt63mn vs. FX loss of Bt17mn in 1Q23. Normalized net profit fell 15.6% YoY and 9.2% QoQ due to a maintenance shutdown of biomass power plants to improve efficiency. Gross margin fell 70bps to 26.1% in 2Q23 from 26.8% in 1Q23 despite lower fuel cost QoQ because of the maintenance shutdown. Profit was also hurt by higher finance cost as the company had to take out more loans to develop new projects plus pay higher interest as most of its loans are floating-rate. 1H23 net profit was Bt591mn, down 16.3% YoY, with normalized net profit down 13.1% YoY due to the maintenance shutdowns.

2H23 outlook. We expect 2H23 operating profit to improve marginally HoH on a higher availability factor for the biomass and MSW plants closed for maintenance in 1H23. Management says utilization will stay above 90% for all biomass and MSW power plants in 2H23, especially the three acquired biomass power plants after installing a continuous emission monitoring system (CEMS) to comply with new regulations. We expect 2023 core profit growth to remain slow at <2% YoY as no new capacity will be added until 2024 at the earliest when the biogas power plants start up, leaving just higher operating efficiency at existing power plants to power core growth, specifically the three biomass power plants it acquired that were intensively technically overhauled in 2022 to bring them up to ACE's standard. Upside to this is more electricity sold from new renewable power plants won in recent bidding, mostly solar power projects.

New power plants to start up gradually. ACE continues to add new power plants, scheduled to start up from 2024. These include a 59MW-biogas power plant under the Community Power Plant for Local Economy scheme (pilot project) and an 18.9MW-MSW power plant. Waiting for PPAs are 112.73MW in solar farm projects, scheduled to be signed this year, with 10 VSPP-biomass projects waiting for the Administrative Court's ruling on their future. These investments will require Bt20bn over the next 3-4 years, suggesting the company may not resume paying dividends any time soon.

DCF-based TP is maintained at Bt3.60/share. Our valuation includes power plants with committed PPAs and those with PPAs to be signed in the near term. The share is trading at a 2024F PE of only 12.9x vs. an average 18.9x for local power peers.

Key risks: 1) Delay in PEA's return of biomass plant PPAs and construction, deferring startups and cash flow, 2) higher feedstock cost for biomass plants, 3) higher investment costs, and 4) regulatory changes that could hurt operations and increase capital expenditure.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	5,727	6,917	6,776	6,894	8,753
EBITDA	(Btmn)	2,249	2,181	2,291	3,477	3,794
Core profit	(Btmn)	1,338	1,227	1,251	1,359	2,350
Reported profit	(Btmn)	1,506	1,282	1,295	1,359	2,350
Core EPS	(Bt)	0.13	0.12	0.12	0.13	0.23
DPS	(Bt)	0.02	0.00	0.00	0.00	0.00
P/E, core	(x)	13.1	14.3	14.0	12.9	7.4
EPS growth, core	(%)	(10.7)	(8.3)	1.9	8.6	73.0
P/BV, core	(x)	1.3	1.2	1.1	1.0	0.9
ROE	(%)	10.6	8.9	8.5	8.4	13.1
Dividend yield	(%)	1.2	0.0	0.0	0.0	0.0
EV/EBITDA	(x)	9.5	10.1	9.3	6.1	5.7

Source: InnovestX Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (Sep 11) (Bt)	1.72
Target price (Bt)	3.60
Mkt cap (Btmn)	17.50
Mkt cap (US\$m)	493

Beta	L
Mkt cap (%) SET	0.09
Sector % SET	20.19
Shares issued (mn)	10,176
Par value (Bt)	0.50
12-m high / low (Bt)	3 / 1.5
Avg. daily 6m (US\$m)	0.92
Foreign limit / actual (%)	49 / 2
Free float (%)	22.6
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	(3.4)	(13.6)	(37.2)
Relative to SET	(3.7)	(13.0)	(32.1)

Source: SET, InnovestX Research

2022 Sustainability/ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Rank in the sector

ESG Score Rank	13/67
Environmental Score Rank	12/67
Social Score Rank	12/67
Governance Score Rank	13/67

ESG comment

ACE's ESG score in 2022 declined slightly from 2021, mainly the governance aspect, though remains satisfactory. Environmental score was way below sector average, based on Bloomberg assessment despite the company's effort to reduce GHG directly and indirectly via its biomass and MSW power plants.

Source: Bloomberg Finance L.P.

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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 22 power projects with total capacity of 257.6MW; 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 stream. 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 <Bt1.3/kWh produced in 2021 from Bt1.6/kWh produced in 2017, though this edged up 3.9% in 2022-23 due to inflationary pressure. 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 soon in view of the government's target to achieve 33% of new electricity capacity from renewable power plants by 2037. It will have to renegotiate with the electricity authorities to extend the startup dates for these plants. It was able to sign PPAs with EGAT for three of four SPP hybrid power plants, with combined capacity of 70MW but the scheduled COD of the first plant (20MW) was postponed from end-2023 pending the government green light to start construction. The scheduled startup of 50MW was also shifted, but with no definite timeframe. The PPA for the remaining plant (23MW) is expected to be signed in 2023. ACE also won 50MW additional capacity in the Community Power Plant (CPP) pilot project whose 20-year PPAs with the Provincial Electricity Authority (PEA) was signed in March 2023 after being rescheduled by the regulator from the initially planned Jan 2022. These power projects will gradually start up over 2024-26.

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, including more PPAs for VSPP-biomass and SPP hybrid power plants which are under negotiation with the electricity authorities.
2. Capacity expansion plan to meet 1GW by 2024 will be the earnings driver over the next five years.	2. Policy risks on renewable power plants could curb growth.

Key catalysts

Factor	Event	Impact	Comment
Capacity additions in the pipeline.	More signing of PPAs from PEA for VSPP-biomass and SPP Hybrid were delayed - but are expected to take place in 2023-24. Other upside potential is solar and MSW projects in Thailand.	Positive/ Negative	This should increase investor optimism about its ability to deliver earnings growth as expected during the IPO. This has been delayed for some time from initial plan.
Further improvement of feedstock cost	ACE targets reducing feedstock cost of biomass power plant.	Positive	ACE was able to reduce feedstock cost by 16% from its peak in 2017 to Bt1.35/KWh produced by changing the mix of feedstock to minimize the heat rate of its power plants.

Sensitivity Analysis

Factor	Earnings impact	TP impact
Gross margin (+1%)	+5%	+Bt0.06/share

Our view on ESG

We view that ACE provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting management's expertise and experience in the business, with a diverse board of directors and transparency with stakeholders.

ESG Disclosure Score

Bloomberg ESG Score	45.01 (2022)	CG Rating 0-5	DJSI	SETTHSI	THSI
Rank in Sector	13/67	ACE	4	No	Yes

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- ACE has set sustainability targets with plans to increase power capacity focused on clean energy plants to provide ACE with a total installed capacity of at least 1,000MW by 2024.
- ACE's renewable power business helped alleviate chronic environmental problems in Thailand. Its biomass power business helped in reducing open agricultural burning which lessened PM2.5 concentration in Thailand. The MSW power plants could solve the problem of waste management.
- The company is moving toward Carbon Neutral and to Net Zero emissions in the future. This includes the purchase of agricultural waste from farmers around its power plants. The company purchased 1.98mn tons of agricultural waste materials in 2022, up from 1.66mn tons in 2021. This is estimated to reduce CO₂ emissions by approximately 425ktCO₂e.

Social Issue (S)

- ACE provides eucalyptus seedlings from drought-tolerant, disease-resistant, fast-growing cultivars to farmers in 15 areas surrounding the power plants for farmers to plant in the fields, ridge, boundary, canal, rai, end of the field, or unused wasteland. This helps generate additional income and improve the quality of life for the community and creates a sustainable circular economy.
- ACE continues to invest in projects that are beneficial to the economy, society and sustainable coexistence with the community. These include 18 biogas power projects which were selected by the Energy Regulatory Commission under the Community Power Plant scheme in 2021. This will generate more income for the community under a contract farming scheme.
- ACE maintains its good record in occupational health and safety with zero accidents and lost-time injuries.

Governance Issue (G)

- ACE's board of directors consists of 10 directors, 5 non-executive directors (50% of the entire board), 5 independent directors (50% of the entire board), and 5 executive directors. This includes 3 female members (30% of the entire board).
- ACE has been rated "Very Good" (4 stars) by the Thai Institute of Directors in 2022.
- We view the company's social and governance practices as conforming to general industry standards.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	47.10	45.01
Environment	30.44	30.44
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	—	—
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	44.66	40.48
Social	33.40	33.40
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	—	—
Total Recordable Incident Rate - Employees	0.00	0.00
Employee Turnover Pct	20	31
Governance	77.33	71.07
Size of the Board	10	10
Number of Board Meetings for the Year	10	8
Board Meeting Attendance Pct	93	95
Number of Female Executives	2	2
Number of Independent Directors	5	5
Board Duration (Years)	—	—

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	4,833	5,055	5,858	5,727	6,917	6,776	6,894	8,753
Cost of goods sold	(Btmn)	3,416	3,429	4,067	3,808	5,044	4,833	4,798	5,580
Gross profit	(Btmn)	1,417	1,626	1,791	1,919	1,873	1,942	2,096	3,173
SG&A	(Btmn)	379	330	322	350	438	447	456	465
Other income	(Btmn)	16	33	179	13	17	20	10	10
Interest expense	(Btmn)	483	413	106	141	132	197	259	299
Pre-tax profit (before extra)	(Btmn)	572	916	1,541	1,440	1,319	1,318	1,391	2,419
Corporate tax	(Btmn)	16	(3)	43	103	93	68	28	48
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	1	1	(4)	(20)
Core profit	(Btmn)	557	919	1,499	1,338	1,227	1,251	1,359	2,350
Extra-ordinary items	(Btmn)	(10)	(104)	9	168	55	44	0	0
Net Profit	(Btmn)	547	815	1,508	1,506	1,282	1,295	1,359	2,350
EBITDA	(Btmn)	1,586	1,856	2,189	2,249	2,181	2,291	3,477	3,794
Core EPS	(Btmn)	0.06	0.10	0.15	0.13	0.12	0.12	0.13	0.23
Net EPS	(Bt)	0.06	0.09	0.15	0.15	0.13	0.13	0.13	0.23
DPS	(Bt)	0.00	0.00	0.05	0.02	0.00	0.00	0.00	0.00

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	1,132	1,435	1,841	2,672	3,032	3,069	3,984	4,871
Total fixed assets	(Btmn)	12,755	12,711	14,588	16,068	17,039	18,243	19,396	21,800
Total assets	(Btmn)	13,887	14,145	16,430	18,740	20,071	21,312	23,380	26,672
Total loans	(Btmn)	7,749	2,995	3,922	4,754	5,041	5,046	5,765	6,644
Total current liabilities	(Btmn)	1,624	1,373	1,213	1,327	1,769	1,396	1,426	1,573
Total long-term liabilities	(Btmn)	6,691	1,979	3,224	4,044	4,118	4,436	5,115	5,909
Total liabilities	(Btmn)	8,315	3,352	4,437	5,372	5,886	5,832	6,542	7,483
Paid-up capital	(Btmn)	4,579	5,088	5,088	5,088	5,088	5,088	5,088	5,088
Total equity	(Btmn)	5,572	10,793	11,993	13,315	14,125	15,420	16,779	19,129
BVPS	(Bt)	0.61	1.06	1.18	1.31	1.39	1.52	1.65	1.88

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	557	919	1,499	1,338	1,227	1,251	1,359	2,350
Depreciation and amortization	(Btmn)	532	527	541	667	730	776	1,826	1,076
Operating cash flow	(Btmn)	1,697	1,619	1,895	1,869	1,522	2,701	3,191	3,110
Investing cash flow	(Btmn)	(401)	(826)	(1,644)	(2,014)	(1,774)	(2,000)	(3,000)	(3,500)
Financing cash flow	(Btmn)	(1,197)	(825)	161	553	(210)	5	719	879
Net cash flow	(Btmn)	99	(33)	411	408	(462)	706	909	489

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	29.3	32.2	30.6	33.5	27.1	28.7	30.4	36.3
Operating margin	(%)	21.5	25.6	25.1	27.4	20.7	22.1	23.8	30.9
EBITDA margin	(%)	32.8	36.7	37.4	39.3	31.5	33.8	50.4	43.3
EBIT margin	(%)	21.8	26.3	28.1	27.6	21.0	22.4	23.9	31.1
Net profit margin	(%)	11.3	16.1	25.7	26.3	18.5	19.1	19.7	26.9
ROE	(%)	10.5	11.2	13.2	10.6	8.9	8.5	8.4	13.1
ROA	(%)	4.0	6.6	9.8	7.6	6.3	6.0	6.1	9.4
Net D/E	(x)	1.4	0.3	0.3	0.3	0.3	0.3	0.2	0.2
Interest coverage	(x)	3.3	4.5	20.6	15.9	16.5	11.6	13.4	12.7
Debt service coverage	(x)	1.0	1.2	2.3	2.1	1.6	2.1	3.0	2.9
Payout Ratio	(%)	0.0	0.0	33.7	13.5	0.0	0.0	0.0	0.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Installed capacity (period-end)	(MW)	210	212	246	258	258	258	287	310
Gross margin – Biomass	(%)	0.0	35.1	37.9	33.3	29.8	27.0	27.0	27.0
Gross margin – MSW	(%)	0.0	27.9	30.2	28.6	18.8	25.0	28.0	28.0
Gross margin – Solar	(%)	0.0	50.0	52.4	54.3	57.8	54.0	54.0	54.0
FIT (variable)	(Bt/kWh)	1.86	1.87	1.88	1.89	1.89	1.94	1.96	1.98
Effective interest rate	(%)	5.91	7.65	3.07	3.26	2.70	3.91	4.50	4.50

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total revenue	(Btmn)	1,468	1,559	1,621	1,638	1,815	1,844	1,741	1,613
Cost of goods sold	(Btmn)	971	1,042	1,149	1,174	1,351	1,370	1,274	1,192
Gross profit	(Btmn)	496	517	472	464	464	473	466	422
SG&A	(Btmn)	106	77	91	96	118	133	121	107
Other income	(Btmn)	2	4	4	8	2	4	5	14
Interest expense	(Btmn)	36	35	35	29	33	36	44	50
Pre-tax profit	(Btmn)	356	408	350	346	315	308	306	280
Corporate tax	(Btmn)	35	17	22	50	36	(16)	12	27
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)	322	391	327	296	279	324	294	253
Extra-ordinary items	(Btmn)	90	(23)	(5)	87	102	(130)	(19)	63
Net Profit	(Btmn)	411	368	323	384	381	194	275	316
EBITDA	(Btmn)	559	616	562	558	531	530	534	473
Core EPS	(Btmn)	0.03	0.04	0.03	0.03	0.03	0.03	0.03	0.02
Net EPS	(Bt)	0.04	0.04	0.03	0.04	0.04	0.02	0.03	0.03

Balance Sheet

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total current assets	(Btmn)	2,153	2,672	2,563	3,057	3,145	3,032	2,815	2,779
Total fixed assets	(Btmn)	16,037	16,068	16,292	16,550	16,614	17,039	17,426	17,842
Total assets	(Btmn)	18,191	18,740	18,855	19,607	19,759	20,071	20,240	20,621
Total loans	(Btmn)	4,621	4,754	4,440	4,994	4,680	5,041	4,953	5,093
Total current liabilities	(Btmn)	1,221	1,327	1,273	1,373	1,300	1,769	1,849	1,620
Total long-term liabilities	(Btmn)	3,985	4,044	3,887	4,360	4,215	4,118	3,932	4,223
Total liabilities	(Btmn)	5,206	5,372	5,160	5,732	5,515	5,886	5,781	5,844
Paid-up capital	(Btmn)	5,088	5,088	5,088	5,088	5,088	5,088	5,088	5,088
Total equity	(Btmn)	12,948	13,315	13,638	13,818	14,187	14,125	14,400	14,716
BVPS	(Bt)	1.27	1.31	1.34	1.36	1.39	1.39	1.42	1.45

Cash Flow Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Core Profit	(Btmn)	322	391	327	296	279	324	294	253
Depreciation and amortization	(Btmn)	167	173	178	183	183	186	184	144
Operating cash flow	(Btmn)	580	577	462	419	376	266	633	495
Investing cash flow	(Btmn)	(631)	(170)	(444)	(352)	(162)	(817)	(548)	(592)
Financing cash flow	(Btmn)	(172)	87	(345)	322	(355)	168	(231)	101
Net cash flow	(Btmn)	(223)	495	(327)	389	(142)	(382)	(146)	4

Key Financial Ratios

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Gross margin	(%)	33.8	33.2	29.1	28.3	25.6	25.7	26.8	26.1
Operating margin	(%)	26.6	28.2	23.5	22.5	19.1	18.5	19.8	19.5
EBITDA margin	(%)	38.1	39.5	34.7	34.1	29.2	28.7	30.7	29.3
EBIT margin	(%)	26.7	28.4	23.7	22.9	19.2	18.7	20.1	20.4
Net profit margin	(%)	28.0	23.6	19.9	23.4	21.0	10.5	15.8	19.6
ROE	(%)	10.1	11.9	9.7	8.6	8.0	9.2	8.2	6.9
ROA	(%)	7.1	8.5	7.0	6.2	5.7	6.5	5.8	5.0
Net D/E	(x)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Interest coverage	(x)	15.5	17.4	16.3	19.2	16.3	14.7	12.3	9.5
Debt service coverage	(x)	2.3	2.3	2.5	2.2	2.4	1.6	1.5	1.4

Key Statistics

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Installed capacity (period-end)	(MW)	248	258	258	258	258	258	210	211
Gross profit margin - Biomass	(%)	35.1	34.0	31.6	30.4	29.0	28.1	27.8	25.4
Gross profit margin - MSW	(%)	52.7	60.8	57.2	58.8	55.4	59.6	57.8	54.7
Gross profit margin - Cogen	(%)	27.4	25.6	21.0	19.5	18.0	17.5	20.0	21.2
Effective interest rate	(%)	3.11	3.10	3.04	2.49	2.72	3.09	3.53	4.01

Highlights of 2Q23 earnings

- Biomass and cogeneration power plants were behind lower revenue QoQ.**
 Sales revenue fell 1.5% YoY and 7.3% QoQ on lower revenue from SPP gas power plants (-9.5% QoQ) given lower revenue from energy payments (-11.3% QoQ), and planned maintenance shutdown of some biomass power plants. These included two acquired power plants to install the Continuous Emission Monitoring Systems (CEMS) as required by the regulators. Electricity sales from MSW and solar power plants were stable YoY and increased slightly QoQ. Sales revenue from biomass power remained the key contributor in 2Q23 and 1H23, accounting for >50% of total sales revenue.
- Gross margin softened QoQ in 2Q23** on weaker profit at the biomass power segment from higher feedstock cost and the expiration of the FiT premium for some power plants. This was offset by a rise in gross margin to 21.2% in 2Q23 for SPP gas power, up from 20% in 1Q23 given lower gas cost. Nonetheless, gross profit of the segment in absolute terms fell 4% QoQ on lower fuel margin. Gross margin for MSW power plants fell QoQ from 57.8% in 1Q23 to 54.7% in 2Q23, the lowest since 3Q21, due to planned maintenance shutdown of Khon Kaen MSW plant whose gross margin is higher, but this was high against the 5-year average of 53%.
- Strong financial position.** ACE continued to maintain its healthy financial position with D/E ratio of 0.4x and net interest-bearing D/E of only 0.3x. This implies that the company is still able to increase its debt portion by nearly Bt10bn to invest in new capacity, including 18 biogas projects (59MW installed capacity) and two new MSW power plants (18.9MW).

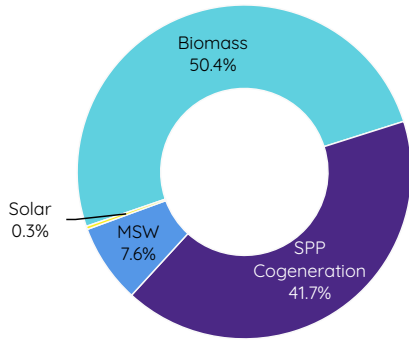
Figure 1: ACE- 2Q23 earnings review

	2Q22	1Q23	2Q23	%YoY	%QoQ	6M22	6M23	%YoY
P&L (Bt, mn)								
Total revenue	1,638	1,741	1,613	(1.5)	(7.3)	3,259	3,354	2.9
Gross profit	464	466	422	(9.1)	(9.6)	935	888	(5.1)
EBITDA	558	534	473	(15.3)	(11.4)	1,120	1,007	(10.2)
Profit before extra items	296	294	253	(14.7)	(14.0)	624	547	(12.3)
Net Profit	384	275	316	(17.7)	14.8	706	591	(16.4)
EPS (Bt)	0.04	0.03	0.03	(17.7)	14.8	0.07	0.06	(16.4)
B/S (Bt, mn)								
Total assets	19,607	20,240	20,621	5.2	1.9	19,607	20,621	5.2
Total liabilities	5,732	5,781	5,844	1.9	1.1	5,732	5,844	1.9
Total equity	13,875	14,460	14,777	6.5	2.2	13,875	14,777	6.5
BVPS (Bt)	1.36	1.42	1.45	6.5	2.2	1.36	1.45	6.5
Financial ratio (%)								
Gross margin (%)	28.3	26.8	26.1	(2.2)	(0.7)	28.7	26.5	(2.2)
EBITDA margin (%)	34.1	30.7	29.3	(4.8)	(1.3)	34.4	30.0	(4.4)
Net profit margin (%)	23.4	15.8	19.6	(3.9)	3.8	21.7	17.6	(4.1)
ROA (%)	6.2	5.8	5.0	(1.2)	(0.9)	7.4	5.8	(1.6)
ROE (%)	8.6	8.2	6.9	(1.7)	(1.3)	10.4	8.2	(2.2)
D/E (X)	0.4	0.4	0.4	(1.8)	(0.4)	0.4	0.4	(1.8)

Source: ACE and InnovestX Research

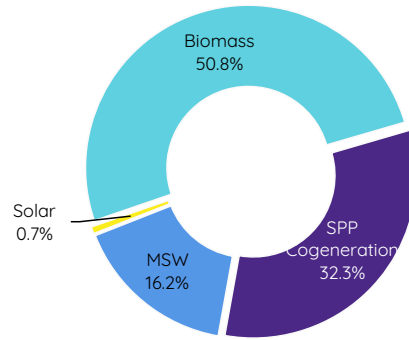
Appendix

Figure 1: Revenue breakdown (1H23)



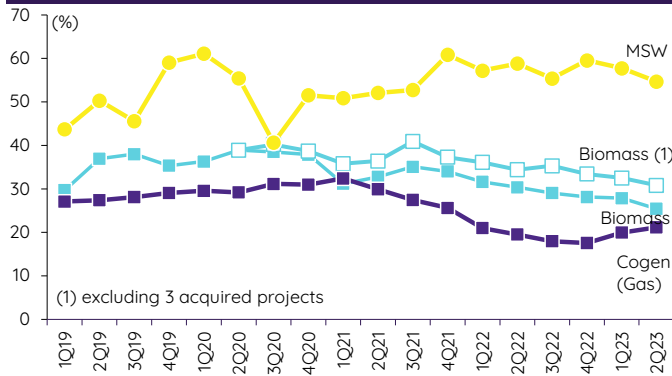
Source: ACE and InnovestX Research

Figure 2: Gross profit breakdown (1H23)



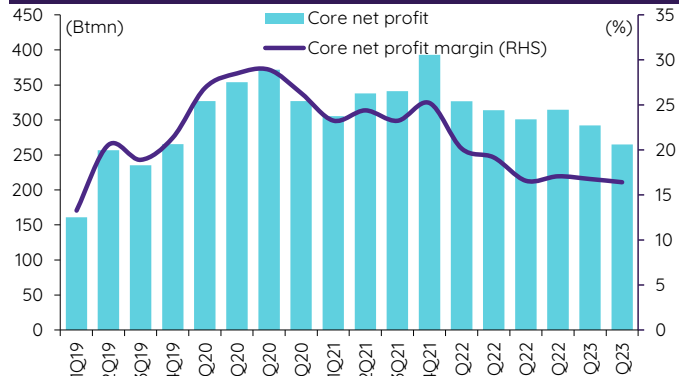
Source: ACE and InnovestX Research

Figure 3: Gross profit margin by business



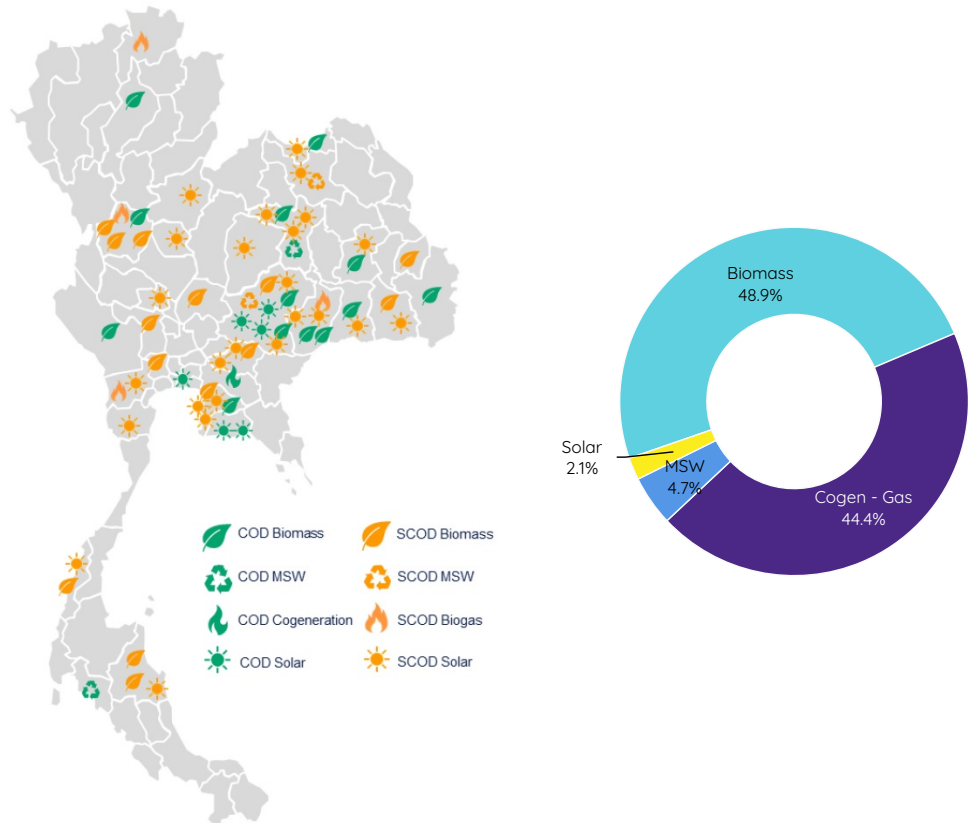
Source: ACE and InnovestX Research

Figure 4: Quarterly core net profit



Source: ACE and InnovestX Research

Figure 5: Locations of ACE's power plants & capacity breakdown (end-2Q23)



Source: ACE and InnovestX Research

Figure 6: ACE's renewable power plants portfolio

		Type	Installed MW	PPA MW	Location	COD / SCOD Date	Status	
Existing Projects (23 Projects)	1	VSPP - Biomass	9.9	8	Chonburi	24/4/2012	COD	
	2	VSPP - Biomass	9.9	8	Khonkaen	2/5/2012		
	3	VSPP - Biomass	9.9	8	Surin	30/10/2012		
	4	VSPP - Biomass	9.9	8	Nakhon Ratchasima	16/1/2013		
	5	VSPP - Biomass	9.9	8	Roi-et	4/6/2013		
	6	VSPP - Biomass	9.9	8	Nongkhai	26/12/2013		
	7	VSPP - Biomass	9.9	8	Lampang	9/7/2014		
	8	VSPP - Biomass	9.9	8	Ubonratchathani	14/8/2015		
	9	VSPP - MSW	6	4.5	Khonkaen	29/11/2016		
	10	SPP - Cogen	114.35	90	Chaohongsao	10/2/2017		
	11	VSPP - Biomass	9.9	8	Kanchanaburi	16/8/2017		
	12	VSPP - Solar Rooftop	1	1	Chonburi	20/11/2018		
	13	VSPP - Solar Rooftop	0.73	0.73	Nakhon Ratchasima	22/2/2019		
	14	1 Solar Rooftop	1	1	Chonburi	27/9/2019		
	15	1 Solar Rooftop	0.83	0.83	Samut Sakhon	22/6/2020		
	16	VSPP - Biomass	7.5	6.5	Buriram (ACES)	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		
	23	VSPP - Biomass	9.9	8	Kampangphet	26/11/2021		
Under Development and pending for development (53 projects)	24	1 SPP - Hybrid	20	13.31	Kampangphet	Within 2023	PPA signed	
	25,26	2 SPP - Hybrids	50	43	Nakhon Si Thammarat	TBD	PPA signed	
	27	1 SPP - Hybrid	23	20	Ranong	TBD	EIA Approved	
	28	VSPP - Biomass	9.9	8	Kampangphet	Within 2024	PPA to be signed	
	29	VSPP - Biomass	9.9	8	Supanburi	Within 2024		
	30	VSPP - Biomass	9.9	8	Nakornpathom	Within 2024		
	31	VSPP - Biomass	9.9	8	Nakhon Ratchasima	Within 2024		
	32	VSPP - Biomass	9.9	8	Chonburi	Within 2024		
	33	VSPP - Biomass	9.9	8	Amnatcharoen	Within 2024		
	34	VSPP - Biomass	9.9	8	Lopburi	Within 2024		
	35	VSPP - Biomass	9.9	8	Pracheenburi	Within 2024		
	36	VSPP - Biomass	9.9	8	Srisaket	Within 2024		Under consideration of Administrative Court
	37	VSPP - Biomass ^{1/}	9.9	8	Chonburi	Within 2024		PPA to be signed
	38	VSPP - MSW	9.0	7.75	Udonthani	Within 2024	PPA signed	
	39	VSPP - MSW	9.9	8	Nakhon Ratchasima	Within 2024	PPA signed	
	40-57	VSPP - Biogas	50	50	Chiangrai / Kampaengphet / Buriram / Ratchburi	Within 2026	PPA signed	
	58	Private PPA - Solar Rooftop	9.59	9.59	Phetchaburi	Whitin Q2'2024	PPA signed	
	59-63	Solar Farm	>35.40	35.40	Nakhon Si Thammarat, Phitsanulok, Phichit, Khon Kaen, Nong Khai, Ranong, Ratchaburi, Sisaket, Chainat	Within 2024	PPA to be signed	
	64-73	Solar Farm	>57.33	57.33		Whitin 2025	PPA to be signed	
	74-76	Solar Farm	>20.00	20.00		Whitin 2027	PPA to be signed	
77-90	Private PPA - Solar Rooftop	1.92	1.92	Chonburi, Khon Kaen, Nakhon Ratchasima, Surin, Roi Ed, Udonthani, Chaiyaphum, Pracheenburi, Buriram	Q4'2023-Q1'2024	PPA signed		
91	Private PPA - Solar Rooftop	0.93	0.93	Chonburi	Within Q2'2024	PPA signed		
Total	91		>652.64	553.95				

Source: ACE

Note: ^{1/} Including APP's capacity (9.9MW). APP's shareholders sent LOI for APP share purchase proposal to ACE

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Corporate Governance Report

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Declared (ประกาศเจตนา)

ACE, ADB, ASW, BBIK, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANNR, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPGC, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUN, SUTHA, SVR, SWC, SYNEC, TACC, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THEG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.