

# Absolute Clean Energy ACE

Absolute Clean Energy  
Public Company Limited

Bloomberg ACE TB  
Reuters ACE.BK

**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## Capacity growth on track

ACE's share price has been flat over the past three months, underperforming the SET's 7% gain, with muted trading interest and limited impact from its share buyback program. Operating capacity expansion remains on track, with additional solar projects starting up in 3Q25, slightly ahead of schedule. While long-term prospects and environmental goals are intact, near-term momentum is weak. We maintain a NEUTRAL rating and raise our mid-2026 TP to Bt1.50 (8x 2026F EV/EBITDA, -1.5SD) from Bt1.40.

**2Q25 results recap.** ACE reported 2Q25 net profit of Bt149mn, down 32% YoY and 34% QoQ, hit by Bt75mn in FX and derivative losses from THB appreciation that ate into SPP revenue. Core profit slid 1% YoY and 8% QoQ due to higher maintenance and unplanned shutdowns at the MSW plant in Khon Kaen, plus higher SG&A and finance costs from expansion. Solar and biomass revenue rose on startups of rooftop and ground-mounted solar projects of 45MW. 1H25 net profit was pulled down 21% YoY by FX and derivative losses.

**Solar capacity to give a boost in 2H25.** Solar power capacity continues to come on line in 3Q25, with four new projects with combined contracted capacity of 28.17MW. Six more will start up before end-2025, as committed with the Authority. By end-2025, solar power will more than double to ~47% of total operating capacity from 23% currently. The solar segment delivers robust profitability, with a gross margin of 73.2% in 1H25, substantially higher than the company's overall margin of 28-30%, underwritten by much lower operating cost, with no feedstock required, although the capacity factor of <60% is much lower than other power types (>95%).

**MSW power plants to normalize in 2H25.** Profit from municipal solid waste (MSW) power plants was hit by the unplanned shutdown of a plant in Khon Kaen that subtracted ~Bt20mn from the segment's 2Q25 gross profit. This reduced gross margin to only 22%, vs. management's guidance of 30%±, the second-best margin in ACE's portfolio. This is expected to normalize in 2H25, implying profit growth of 40% compared with 1H25. Two more projects with secured PPAs are set to begin operations in 2026.

**2025F earnings target revised down.** Although we expect operating profit to improve in 2H25, driven by new project rollouts, particularly in the solar segment, we cut our 2025F earnings forecast by 7% to incorporate the impact of FX loss and other extra losses. Core profit in 2025F is expected to grow 20% to Bt1.02bn, driven by solar plant startups in 2H25. Its net debt/EBITDA will rise as additional loans are drawn to fund expansion, pushing finance costs up by 27%, compared with +25% YoY in 1H25.

**Key risks.** 1) Delays in construction and startup of power projects in the pipeline, 2) higher feedstock cost for biomass plants, 3) higher investment costs and lower investment returns than expected, and 4) changes in government policy on renewable energy.

### Forecasts and valuation

Year to 31 Dec	Unit	2023	2024	2025F	2026F	2027F
Revenue	(Btmn)	6,583	6,451	6,857	10,370	11,531
EBITDA	(Btmn)	2,123	2,050	2,388	3,729	5,169
Core profit	(Btmn)	1,109	851	1,027	1,833	2,008
Reported profit	(Btmn)	1,073	839	951	1,833	2,008
Core EPS	(Bt)	0.11	0.08	0.10	0.18	0.20
DPS	(Bt)	0.00	0.00	0.00	0.00	0.00
P/E, core	(x)	12.0	15.7	13.0	7.3	6.6
EPS growth, core	(%)	(9.6)	(23.3)	20.7	78.4	9.6
P/BV, core	(x)	0.9	0.8	0.8	0.7	0.6
ROE	(%)	7.6	5.5	6.2	10.2	10.1
Dividend yield	(%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	(x)	8.4	10.2	9.7	6.5	4.8

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Aug 27) (Bt)	1.31
Target price (Bt)	1.50
Mkt cap (Btbn)	13.33
12-m high / low (Bt)	1.5 / 1.2
Avg. daily 6m (US\$mn)	0.12
Foreign limit / actual (%)	49 / 4
Free float (%)	23.7
Outstanding Short Position (%)	

Share price performance			
(%)	1M	3M	12M
Absolute	0.0	0.8	(5.1)
Relative to SET	(2.5)	(6.1)	3.8

INVX core earnings vs consensus		
Earnings vs consensus	2025F	2026F
Consensus (Bt mn)	1,022	1,833
INVX vs Consensus (%)	0.5	(0.0)

Earnings momentum	YoY	QoQ
INVX 3Q25F core earnings	Up	Up

2024 Sustainability/2023 ESG Score	
SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.53	16/61
Environmental Score and Rank	2.24	17/61
Social Score and Rank	4.21	13/61
Governance Score and Rank	5.36	11/61

Source: SET, InnovestX Research, Bloomberg Finance L.P.

### Analyst

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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 35 power projects with total capacity of 351.3MW; more than half is renewable power (biomass, municipal solid waste, or MSW, 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 and ranging to feedstock selection and mixing formula. The 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's operating capacity will steadily increase in 2025-27 with projects with combined capacity of 406.9MW under development, primarily solar and VSPP biomass power plants. These include eight VSPP biomass power plants for which the PEA has already returned the PPAs after a long delay. This reflects the government's commitment to attaining 51% of new electricity capacity from renewable power plants by 2037. These plants are scheduled to start up by Nov 2026. ACE won 50MW capacity in the Community Power Plant (CPP) pilot project whose 20-year PPA is with the PEA. These power projects will gradually start up by 2026. In addition, more solar farm projects were awarded with PPAs fully signed. In all, the company's total installed capacity will increase to 758.2MW from 351.3MW currently.

Bullish views	Bearish views
1. Capacity expansion over 2025-27 will be the earnings driver over the next five years.	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 being negotiated with the electricity authorities.
2. Prudent financial management during capacity expansion has kept the company's net D/E ratio low.	2. The absence of dividends has weakened investor interest in the stock.
	3. Policy risks on renewable power plants could curb growth.

## Key catalysts

Factor	Event	Impact	Comment
Capacity additions in the pipeline.	More signing of PPAs for SPP Hybrid and MSW power projects is expected to take place in 2025. Other upside potential is solar and MSW projects in Thailand.	Positive	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 plants.	Positive	ACE has continued to reduce feedstock cost over the past 3-5 years 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%)	+6.4%	+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 Ratings and Indices

<b>Bloomberg ESG Financial Materiality Score</b>	<b>3.53 (2023)</b>	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
Rank in Sector	16/61	ACE	5	No Yes	AAA

Source: Thai Institute of Directors and SET

#### Environmental Issue (E)

- ACE has set sustainability targets with Net Zero target by 2050. The company plans to increase power capacity focused on clean energy plants, but the specific target was not disclosed due to the government's inconsistent policies on renewable energy.
- 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 >2.017mn tons of agricultural waste materials in 2024. This helped reduce open-area burning by farmers, equivalent to a reduction in open-area burning by nearly 1.4mn rai. This is estimated to reduce carbon emissions by approximately 904.6ktCO<sub>2e</sub>.

#### Social Issue (S)

- ACE provides eucalyptus seedlings from drought-tolerant, disease-resistant, fast-growing cultivars to farmers in 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, i.e. 5 independent directors (50% of the entire board), 1 non-executive directors, and 4 executive directors. This includes 3 female members (30% of the entire board).
- ACE has been rated "Excellent" (5 stars) by the Thai Institute of Directors in 2024.
- We view the company's social and governance practices as conforming to general industry standards.

#### ESG Financial Materiality Score and Disclosure

	2023	2024
<b>ESG Financial Materiality Score</b>	<b>3.53</b>	—
<b>Environment Financial Materiality Score</b>	<b>2.24</b>	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
<b>Social Financial Materiality Score</b>	<b>4.21</b>	—
Human Rights Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 employees)	0.34	0.33
Employee Turnover (%)	20	22
<b>Governance Financial Materiality Score</b>	<b>5.36</b>	—
Board Size (persons)	10	10
Board Meeting Attendance (%)	100	100
Number of Women on Board (persons)	3	3
Number of Independent Directors (persons)	5	5

Source: Bloomberg Finance L.P.

#### Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total revenue	(Btmn)	5,858	5,727	6,917	6,583	6,451	6,857	10,370	11,531
Cost of goods sold	(Btmn)	4,067	3,808	5,044	4,800	4,826	4,940	7,417	8,232
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,791</b>	<b>1,919</b>	<b>1,873</b>	<b>1,782</b>	<b>1,624</b>	<b>1,917</b>	<b>2,952</b>	<b>3,300</b>
SG&A	(Btmn)	322	350	438	445	435	463	467	472
Other income	(Btmn)	179	13	17	27	22	22	22	22
Interest expense	(Btmn)	106	141	132	195	299	379	538	620
<b>Pre-tax profit (before extra)</b>	<b>(Btmn)</b>	<b>1,541</b>	<b>1,440</b>	<b>1,319</b>	<b>1,170</b>	<b>912</b>	<b>1,097</b>	<b>1,969</b>	<b>2,230</b>
Corporate tax	(Btmn)	43	103	93	61	62	77	138	223
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	1	0	1	1	1	1
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,499</b>	<b>1,338</b>	<b>1,227</b>	<b>1,109</b>	<b>851</b>	<b>1,022</b>	<b>1,833</b>	<b>2,008</b>
Extra-ordinary items	(Btmn)	9	168	55	(37)	(12)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,508</b>	<b>1,506</b>	<b>1,282</b>	<b>1,073</b>	<b>839</b>	<b>1,022</b>	<b>1,833</b>	<b>2,008</b>
EBITDA	(Btmn)	2,189	2,249	2,181	2,123	2,050	2,388	3,729	5,169
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.15</b>	<b>0.13</b>	<b>0.12</b>	<b>0.11</b>	<b>0.08</b>	<b>0.10</b>	<b>0.18</b>	<b>0.20</b>
Net EPS	(Bt)	0.15	0.15	0.13	0.11	0.08	0.10	0.18	0.20
DPS	(Bt)	0.05	0.02	0.00	0.00	0.00	0.00	0.00	0.00

### Balance Sheet

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total current assets	(Btmn)	1,841	2,672	3,032	3,666	3,147	2,224	2,929	3,563
Total fixed assets	(Btmn)	14,588	16,068	17,039	18,071	21,967	25,601	28,859	31,019
<b>Total assets</b>	<b>(Btmn)</b>	<b>16,430</b>	<b>18,740</b>	<b>20,071</b>	<b>21,737</b>	<b>25,114</b>	<b>27,826</b>	<b>31,788</b>	<b>34,582</b>
Total loans	(Btmn)	3,922	4,754	5,041	5,656	8,017	9,813	11,706	12,406
Total current liabilities	(Btmn)	1,213	1,327	1,769	1,682	2,033	1,381	1,911	2,197
Total long-term liabilities	(Btmn)	3,224	4,044	4,118	4,753	6,920	9,262	10,862	11,362
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>4,437</b>	<b>5,372</b>	<b>5,886</b>	<b>6,435</b>	<b>8,953</b>	<b>10,643</b>	<b>12,773</b>	<b>13,559</b>
Paid-up capital	(Btmn)	5,088	5,088	5,088	5,088	5,088	5,088	5,088	5,088
<b>Total equity</b>	<b>(Btmn)</b>	<b>11,993</b>	<b>13,315</b>	<b>14,125</b>	<b>15,197</b>	<b>16,037</b>	<b>17,059</b>	<b>18,891</b>	<b>20,899</b>
BVPS	(Bt)	1.18	1.31	1.39	1.49	1.58	1.68	1.86	2.05

### Cash Flow Statement

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Core Profit	(Btmn)	1,499	1,338	1,227	1,109	851	1,022	1,833	2,008
Depreciation and amortization	(Btmn)	541	667	730	759	839	912	1,222	2,319
Operating cash flow	(Btmn)	1,895	1,869	1,522	2,178	1,962	2,321	3,228	4,222
Investing cash flow	(Btmn)	(1,644)	(2,014)	(1,774)	(1,816)	(4,698)	(4,500)	(4,500)	(4,500)
Financing cash flow	(Btmn)	161	553	(210)	389	2,078	1,796	1,893	700
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>411</b>	<b>408</b>	<b>(462)</b>	<b>752</b>	<b>(658)</b>	<b>(382)</b>	<b>621</b>	<b>421</b>

### Key Financial Ratios

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Gross margin	(%)	30.6	33.5	27.1	27.1	25.2	28.0	28.5	28.6
Operating margin	(%)	25.1	27.4	20.7	20.3	18.4	21.2	24.0	24.5
EBITDA margin	(%)	37.4	39.3	31.5	32.3	31.8	34.8	36.0	44.8
EBIT margin	(%)	28.1	27.6	21.0	20.7	18.8	21.5	24.2	24.7
Net profit margin	(%)	25.7	26.3	18.5	16.3	13.0	14.9	17.7	17.4
ROE	(%)	13.2	10.6	8.9	7.6	5.5	6.2	10.2	10.1
ROA	(%)	9.8	7.6	6.3	5.3	3.6	3.9	6.1	6.1
Net D/E	(x)	0.3	0.3	0.3	0.3	0.5	0.6	0.6	0.5
Interest coverage	(x)	20.6	15.9	16.5	10.9	6.9	6.3	6.9	8.3
Debt service coverage	(x)	2.3	2.1	1.6	1.5	1.2	1.9	2.2	2.6
Payout Ratio	(%)	33.7	13.5	0.0	0.0	0.0	0.0	0.0	0.0

### Main Assumptions

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Installed capacity (period-end)	(MW)	245.9	257.6	257.6	257.6	349.3	436.8	594.8	607.3
Gross margin - Biomass	(%)	37.9	33.3	29.8	27.1	24.4	26.0	24.0	22.0
Gross margin - MSW	(%)	52.4	54.3	57.8	54.0	36.9	40.0	40.0	40.0
Gross margin - Solar	(%)	50.0	53.4	54.5	59.5	60.3	60.0	60.0	60.0
FIT (variable)	(Bt/KWh)	1.88	1.89	1.89	1.94	1.97	1.98	1.99	2.00
Effective interest rate	(%)	3.07	3.26	2.70	3.64	4.38	4.25	5.00	5.00

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Total revenue	(Btmn)	1,627	1,601	1,471	1,567	1,734	1,679	1,634	1,637
Cost of goods sold	(Btmn)	1,169	1,166	1,121	1,168	1,272	1,264	1,175	1,183
<b>Gross profit</b>	<b>(Btmn)</b>	<b>459</b>	<b>436</b>	<b>350</b>	<b>398</b>	<b>462</b>	<b>414</b>	<b>459</b>	<b>455</b>
SG&A	(Btmn)	107	110	102	103	103	128	119	136
Other income	(Btmn)	3	5	9	5	5	4	4	7
Interest expense	(Btmn)	49	52	65	72	75	86	88	84
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>305</b>	<b>279</b>	<b>191</b>	<b>227</b>	<b>289</b>	<b>204</b>	<b>256</b>	<b>241</b>
Corporate tax	(Btmn)	29	(7)	47	19	(19)	14	30	18
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	(0)	0	0	1	1	1
<b>Core profit</b>	<b>(Btmn)</b>	<b>276</b>	<b>286</b>	<b>144</b>	<b>208</b>	<b>308</b>	<b>191</b>	<b>227</b>	<b>224</b>
Extra-ordinary items	(Btmn)	40	(121)	111	12	(198)	62	(1)	(75)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>317</b>	<b>165</b>	<b>255</b>	<b>220</b>	<b>111</b>	<b>253</b>	<b>226</b>	<b>149</b>
EBITDA	(Btmn)	550	521	451	509	583	508	567	551
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.03</b>	<b>0.03</b>	<b>0.01</b>	<b>0.02</b>	<b>0.03</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>
Net EPS	(Bt)	0.03	0.02	0.03	0.02	0.01	0.02	0.02	0.01

### Balance Sheet

FY December 31	Unit	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Total current assets	(Btmn)	2,704	3,666	3,613	3,403	3,389	3,147	3,669	3,412
Total fixed assets	(Btmn)	18,063	18,071	18,525	19,965	21,168	21,967	21,889	21,766
<b>Total assets</b>	<b>(Btmn)</b>	<b>20,767</b>	<b>21,737</b>	<b>22,138</b>	<b>23,367</b>	<b>24,557</b>	<b>25,114</b>	<b>25,558</b>	<b>25,178</b>
Total loans	(Btmn)	4,797	5,656	5,338	6,392	7,630	7,782	7,992	7,726
Total current liabilities	(Btmn)	1,690	1,682	2,041	2,019	1,974	2,033	1,986	1,924
Total long-term liabilities	(Btmn)	3,982	4,753	4,538	5,552	6,676	6,920	7,198	6,948
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>5,673</b>	<b>6,435</b>	<b>6,579</b>	<b>7,571</b>	<b>8,650</b>	<b>8,953</b>	<b>9,184</b>	<b>8,872</b>
Paid-up capital	(Btmn)	5,088	5,088	5,088	5,088	5,088	5,088	5,088	5,088
<b>Total equity</b>	<b>(Btmn)</b>	<b>15,033</b>	<b>15,197</b>	<b>15,453</b>	<b>15,672</b>	<b>15,783</b>	<b>16,037</b>	<b>16,251</b>	<b>16,184</b>
BVPS	(Bt)	1.48	1.49	1.52	1.54	1.55	1.58	1.60	1.59

### Cash Flow Statement

FY December 31	Unit	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Core Profit	(Btmn)	276	286	144	208	308	191	227	224
Depreciation and amortization	(Btmn)	195	191	194	209	219	217	222	225
Operating cash flow	(Btmn)	625	426	553	466	421	522	581	591
Investing cash flow	(Btmn)	(373)	(304)	(660)	(1,734)	(1,576)	(727)	(185)	(234)
Financing cash flow	(Btmn)	(345)	864	(392)	997	1,168	305	109	(562)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(93)</b>	<b>986</b>	<b>(499)</b>	<b>(271)</b>	<b>13</b>	<b>100</b>	<b>504</b>	<b>(205)</b>

### Key Financial Ratios

FY December 31	Unit	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Gross margin	(%)	28.2	27.2	23.8	25.4	26.6	24.7	28.1	27.8
Operating margin	(%)	21.6	20.4	16.9	18.8	20.7	17.1	20.8	19.5
EBITDA margin	(%)	33.8	32.6	30.7	32.5	33.6	30.2	34.7	33.6
EBIT margin	(%)	21.8	20.7	17.5	19.1	21.0	17.3	21.1	19.9
Net profit margin	(%)	19.5	10.3	17.3	14.0	6.4	15.1	13.8	9.1
ROE	(%)	7.4	7.6	3.8	5.3	7.8	4.8	5.6	5.5
ROA	(%)	5.3	5.4	2.6	3.7	5.1	3.1	3.6	3.5
Net D/E	(x)	0.3	0.3	0.3	0.4	0.5	0.5	0.4	0.4
Interest coverage	(x)	11.1	10.1	6.9	7.0	7.7	5.9	6.4	6.6
Debt service coverage	(x)	1.7	1.5	1.3	1.4	1.5	1.3	1.6	1.6

### Key Statistics

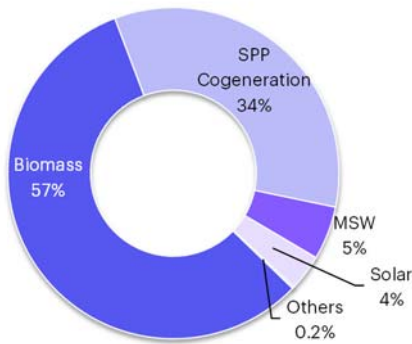
FY December 31	Unit	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Installed capacity (period-end)	(MW)	257.6	257.6	257.6	277.8	277.8	349.0	349.0	349.0
Gross profit margin – Biomass	(%)	28.3	26.6	22.6	24.3	27.0	23.2	26.3	26.4
Gross profit margin – MSW	(%)	49.2	53.4	34.1	40.6	38.3	34.1	32.2	22.5
Gross profit margin – Cogen	(%)	23.7	22.3	23.4	24.3	24.5	26.2	26.1	26.0
Effective interest rate	(%)	4.06	4.36	4.84	5.03	4.36	4.59	4.54	4.34

**Figure 2: ACE – 2Q25 earnings review**

	2Q24	1Q25	2Q25	%YoY	%QoQ	6M24	6M25	%YoY
<b>P&amp;L (Bt, mn)</b>								
Total revenue	1,567	1,634	1,637	4.5	0.2	3,038	3,272	7.7
Gross profit	398	459	455	14.2	(1.0)	748	914	22.2
EBITDA	509	567	551	8.2	(2.8)	960	1,117	16.4
Profit befACEe extra items	208	227	224	7.6	(1.3)	352	451	28.0
<b>Net Profit</b>	<b>220</b>	<b>226</b>	<b>149</b>	<b>(32.2)</b>	<b>(34.1)</b>	<b>475</b>	<b>375</b>	<b>(21.1)</b>
EPS (Bt)	0.02	0.02	0.01	(32.2)	(34.1)	0.05	0.04	(21.1)
<b>B/S (Bt, mn)</b>								
Total assets	23,367	25,558	25,178	7.7	(1.5)	23,367	25,178	7.7
Total liabilities	7,571	9,184	8,872	17.2	(3.4)	7,571	8,872	17.2
Total equity	15,797	16,374	16,306	3.2	(0.4)	15,797	16,306	3.2
BVPS (Bt)	1.54	1.60	1.59	3.3	(0.4)	1.54	1.59	3.3
<b>Financial ratio (%)</b>								
Gross margin (%)	25.4	28.1	27.8	2.4	(0.3)	24.6	27.9	3.3
EBITDA margin (%)	32.5	34.7	33.6	1.2	(1.0)	31.6	34.2	2.6
Net profit margin (%)	14.0	13.8	9.1	(4.9)	(4.7)	15.6	11.5	(4.2)
ROA (%)	3.7	3.6	3.5	(0.1)	(0.1)	4.2	3.0	(1.2)
ROE (%)	5.3	5.6	5.5	0.2	(0.1)	6.2	4.7	(1.5)
IBD/E (X)	0.5	0.6	0.5	6.5	(1.7)	0.5	0.5	6.5

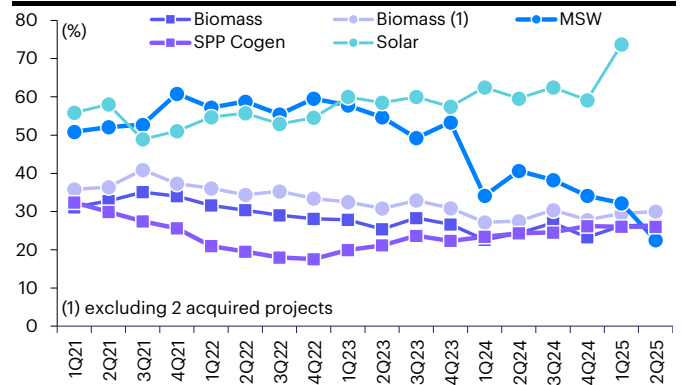
Source: ACE and InnovestX Research

**Figure 3: Revenue breakdown (1H25)**



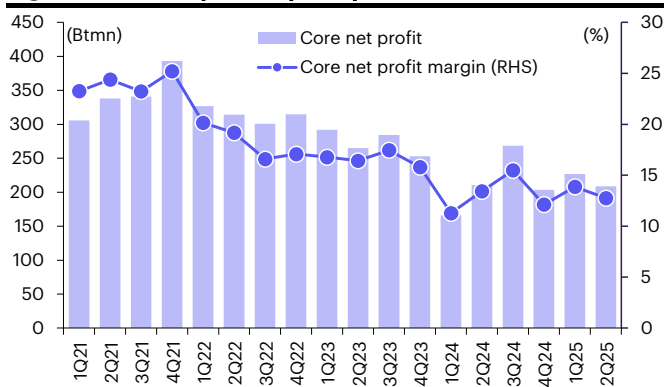
Source: ACE and InnovestX Research

**Figure 4: Gross profit margin by segment**



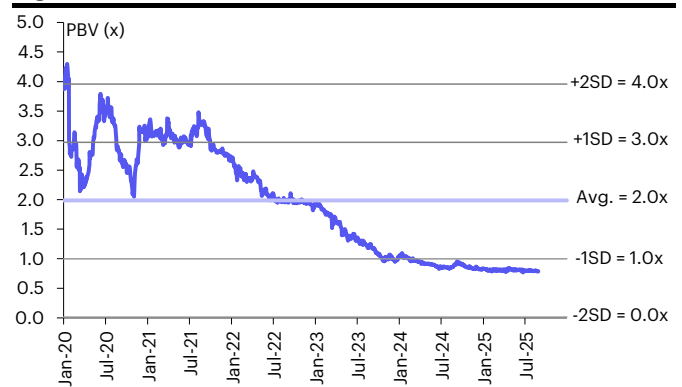
Source: ACE and InnovestX Research

**Figure 5: ACE – quarterly net profit**



Source: ACE and InnovestX Research

**Figure 6: ACE – PBV band**



Source: InnovestX Research

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**CG Rating 2024 Companies with CG Rating**

**Companies with Excellent CG Scoring**

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2S, AAI, ADB, AEONTS, AFC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

**Companies with Good CG Scoring**

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

**Corporate Governance Report**

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**Anti-corruption Progress Indicator**

**Certified (ได้สัมฤทธิ์ผล)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, ETS, FPI, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

**Declared (ได้ประกาศเจตนา)**

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, EAST, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A  
24CS, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLODY, GRAMMY, GRAND, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MOTHER, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIBS, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, XYZ, YGG, YONG, ZAA, ZIGA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 15, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.