

12 November 2021

Utilities | Power

ผลิตไฟฟ้า (EGCO TB)

ถือ (จากเดิม "ซื้อ")

ความเสี่ยงสูงขึ้นและการเติบโตต่ำ; downgrade เป็น "ถือ"

Target Price (Return): THB190.00 (8.0%)
 Price (Market Cap): THB176.00 (USD2,821m)
 ESG score: 3.10 (out of 4)
 Avg Daily Turnover (THB/USD) 238m/7.16m

- downgrade คำแนะนำเป็น "ถือ" จากเดิม "ซื้อ" และลดราคาเป้าหมายลงเป็น 190.00 บาท จากเดิม 230.00 มี upside 8% และเงินปันผล 4% เรามองที่บวกน้อยลงต่อแนวโน้มการเติบโต EGCO จากการเติบโตที่ช้า ความกังวลด้าน ESG และความเสี่ยงด้านการตั้งต๋อยค่า นอกจากนี้ ยังมีปัจจัยภายนอกที่ส่งผลกระทบต่อหุ้นพลังงานที่สูงขึ้น การเติบโตของ GDP ที่ชะลอตัว อัตราดอกเบี้ยที่ปรับขึ้น และดอกเบี้ยที่เข้าสู่ขาขึ้น ราคาเป้าหมายใหม่แสดง P/E 9.3 เท่า และ P/BV 0.9 เท่า ซึ่งเป็นราคาที่เหมาะสม ถึงแม้จะมีการปันผลที่สูง การเข้าลงทุนโครงการใหม่จะบ่งชี้สนับสนุนราคาหุ้นในระยะสั้น
- ราคาของ EGCO มีแนวโน้มจะถูกปรับลงจากปัจจัย 4 อย่าง:
 - ช่วงอึมครึม เราคาดว่ากำไรของ EGCO จะเติบโตชะลอลงในอนาคต แม้ว่า EGCO จะเข้าซื้อสินทรัพย์ที่ดำเนินการแล้วหลายโครงการในช่วง 2-3 ปีที่ผ่านมา และมีแผนที่จะซื้อเพิ่มอีก แต่สินทรัพย์เหล่านี้ทำผลตอบแทนได้ในระดับต่ำและเพิ่มกำลังการผลิตได้ในระดับปานกลางเท่านั้น จึงคิดเป็นส่วนเพิ่มกำไรและ ROE ที่น้อย
 - กำลังการผลิตถ่านหินและค่า carbon intensity ที่สูง EGCO มีสัดส่วนกำลังการผลิตถ่านหินสูงที่สุดที่ 22% เมื่อเทียบกับผู้ผลิตไฟฟ้ารายใหญ่ที่สุด 5 รายในประเทศไทย และมีค่า carbon intensity ปี FY63 ที่สูงที่สุดที่ 0.49 tons CO₂ e/MWh (Figure 4) นักลงทุนอาจเลือกสับเปลี่ยนไปยังหุ้นตัวอื่น ท่ามกลางกระแส ESG ที่เพิ่มขึ้น
 - ความเสี่ยงการตั้งต๋อยค่าของทรัพย์สินที่ EGCO ซื้อเข้ามา goodwill ของ EGCO ใน 3Q64 อยู่ที่ 11.3 พลบ. ได้แก่ QPL (9.73 พลบ.) Paju (1.34 พลบ.) และโครงการในไทย (287 ลบ.) หากผลประกอบการจริงออกมาต่ำกว่าคาด มูลค่าของทรัพย์สินอาจมีการถูกปรับต๋อยค่าลง
 - Correlation กับผลตอบแทน UST10YR ที่สวนทางกันมาก correlation ระหว่าง EGCO กับผลตอบแทน UST10YR อยู่ที่ -0.15 (Figure 3) ขณะที่ของ peer จะเป็นบวก เราประเมินว่าผลตอบแทนพันธบัตรจะสูงขึ้นใน 4Q64 (1.35-1.70%) ซึ่งจะหมายความว่าราคาของ EGCO จะถูกดัดแปลงแบบที่เคยเกิดขึ้นในอดีต
- ผลประกอบการดีกว่าคาด กำไรสุทธิของ EGCO อยู่ที่ 1,074 ลบ. (-29% QoQ, -53% YoY) เหนือการคาดการณ์ของตลาด จากรายการพิเศษที่ลดลง กำไรหลักอยู่ที่ 3,209 ลบ. (+16% QoQ, +13% YoY) ส่วนแบ่งกำไรเพิ่มขึ้น 37% QoQ จากผลประกอบการที่ดีของโรงไฟฟ้าพลังน้ำ XPCL และ NTPC รวมถึง SBPL (ปริมาณขายสูงขึ้น) และ Linden (ตั้งแต่วันที่ 4 มิ.ย.) หมายเหตุ: กำไรของ Paju ลดลง (ต้นทุนเชื้อเพลิงสูงขึ้น) นอกจากนี้ gross profit ลดลง 17% QoQ ส่งผลให้ GPM ลดลงไปที่ 23% (2Q64: 28%) จากการปิดซ่อมบำรุงโรงไฟฟ้า KEGCO ตามแผน และผลประกอบการที่แผ่วลงของ QPL
- ความไม่แน่นอนใน 4Q64 เราคาดว่ากำไรสุทธิ 4Q64 จะสูงขึ้น QoQ หากเงินบาทยังคงแข็งค่าเทียบ USD ไปจนถึง 4Q64 แต่ทั้งนี้เรามองว่ายังมีปัจจัยเสี่ยงจากค่าตั้งต๋อยค่าของหลายโครงการ (โครงการพลังงานหมุนเวียนภายใต้ adder scheme) กำไรหลักคาดว่าจะลดลง QoQ ในช่วง low season ของผู้ผลิตไฟฟ้าอิสระและโรงไฟฟ้าพลังน้ำ รวมถึงการปิดบำรุงรักษาหลายโครงการตามแผน และ opex ที่สูงขึ้นตามปัจจัยฤดูกาล
- ผลกำไรและราคาเป้าหมาย เราเพิ่มกำไรปี FY64-66F ขึ้น 2.0-2.4% เพื่อรวมกำลังผลิต 972MW ของ Linden Topco (ถือหุ้น 28%) เข้าในประมาณการตั้งแต่ 2H64F เป็นต้นไป เราเลื่อนราคาเป้าหมายอิงวิธี DCF ไปไว้สำหรับ FY65 และให้ discount 2% ตามคะแนน ESG ที่คำนวณด้วยวิธีประเมินภายในของ RHB โดยสรุป ราคาเป้าหมายลดลงไปอยู่ที่ 190.00 บาท

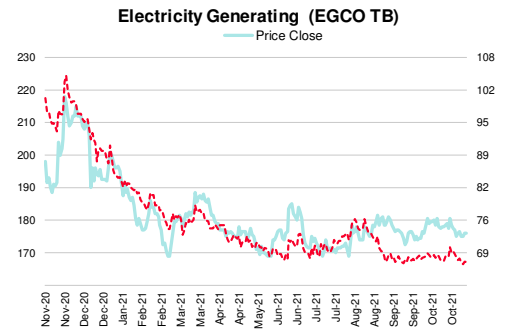
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(8.6)	(1.7)	1.1	0.6	(11.1)
Relative	(21.2)	(1.6)	(5.4)	(2.8)	(32.4)
52-wk Price low/high (THB)	169 – 218				



Source: Bloomberg

Overall ESG Score: 3.10 (out of 4)

E: ดี

ในฐานะผู้ผลิตไฟฟ้า EGCO มีความเสี่ยงจากด้าน E มากกว่าด้านอื่น EGCO ตั้งเป้าหมายที่จะเพิ่มสัดส่วนการใช้พลังงานหมุนเวียนเป็น 25-30% ภายในปี 2573 เพื่อช่วยลดภาวะโลกร้อน EGCO ตั้งเป้าจะบริหารงานตามมาตรฐานสิ่งแวดล้อมสากล และประเมินผลอย่างต่อเนื่อง

S: ดี

EGCO อยู่ใน DJSI Emerging Market Index และตั้ง 7 เป้าหมายตาม UNSDG จากทั้งหมด 17 ข้อ ครอบคลุมรับผิดชอบต่อสังคมของ EGCO แบ่งเป็น การปรับปรุงคุณภาพชีวิตให้ชุมชน (50%) การให้ความรู้ด้านพลังงานและสิ่งแวดล้อม (30%) และการอนุรักษ์สิ่งแวดล้อม (20%)

G: ดีเยี่ยม

EGCO ได้คะแนนการกำกับดูแลกิจการ 5 เต็ม 5 จากสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) EGCO มุ่งมั่นและปฏิบัติตามหลักธรรมาภิบาลที่ดี เป็นไปตามกฎ เกณฑ์ และข้อบังคับที่เกี่ยวข้อง รวมถึงแนวปฏิบัติที่เป็นเลิศของกรรมการบริษัทจดทะเบียน และเกณฑ์สำหรับบริษัทที่มีระบบธรรมาภิบาลที่ดีตามระเบียบของ กสท. และ ตลท.

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	37,511	33,578	36,323	35,854	35,898
Recurring net profit (THBm)	10,368	8,738	10,210	10,812	11,033
Recurring net profit growth (%)	12.8	(15.7)	16.8	5.9	2.0
Recurring P/E (x)	8.94	10.60	9.08	8.57	8.40
P/B (x)	0.9	0.9	0.9	0.8	0.8
P/CF (x)	10.69	8.98	12.80	10.62	11.36
Dividend Yield (%)	3.6	4.0	4.3	4.5	4.8
EV/EBITDA (x)	8.04	8.11	6.52	5.85	5.37
Return on average equity (%)	12.8	8.4	9.7	9.6	9.3
Net debt to equity (%)	65.7	73.5	68.2	64.6	61.8

Source: Company data, RHB

See important disclosures at the end of this report

Market Dateline / PP 19489/05/2019 (035080)

Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	19.69	16.60	19.39	20.54	20.96
Utilities	DPS	6.32	7.00	7.50	8.00	8.50
Electricity Generating	BVPS	198.48	194.21	206.60	219.64	232.59
EGCO TB	Return on average equity (%)	12.8	8.4	9.7	9.6	9.3
Neutral						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	8.94	10.60	9.08	8.57	8.40
DCF	P/B (x)	0.9	0.9	0.9	0.8	0.8
	FCF Yield (%)	(22.8)	(4.2)	(2.8)	(1.7)	(2.7)
Key drivers	Dividend Yield (%)	3.6	4.0	4.3	4.5	4.8
i. New greenfield and brownfield projects;	EV/EBITDA (x)	8.04	8.11	6.52	5.85	5.37
ii. Higher dispatch factors from customers;	EV/EBIT (x)	12.02	12.56	9.67	8.58	7.85
iii. Efficiency improvements via lower heat rates and higher availability factors.						
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key risks	Total turnover	37,511	33,578	36,323	35,854	35,898
i. Power plants may face unplanned maintenance;	Gross profit	9,091	8,320	9,722	10,005	10,087
ii. Delays in project's construction progress can lead to cost overruns;	EBITDA	9,268	8,838	10,113	10,466	10,560
iii. Fluctuations in FX and interest rates may negatively impact operations.	Depreciation and amortisation	(3,067)	(3,131)	(3,297)	(3,329)	(3,346)
	Operating profit	6,201	5,707	6,816	7,137	7,215
Company Profile	Net interest	(1,253)	(4,221)	(3,679)	(3,831)	(3,983)
EGCO is one of the key power producers in Thailand in both conventional and renewable projects. It also has been expanding into Asia Pacific region, which currently account to c.50% of MWe. The main earnings are contributed mainly from power business and also other non-core businesses like coal mining, oil transportation service, and O&M services.	Pre-tax profit	13,986	9,782	11,122	11,940	12,103
	Taxation	(859)	(1,022)	(836)	(1,046)	(993)
	Reported net profit	13,059	8,733	10,210	10,812	11,033
	Recurring net profit	10,368	8,738	10,210	10,812	11,033
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	248	999	961	(536)	(570)
	Cash flow from operations	8,670	10,324	7,237	8,725	8,154
	Capex	(29,756)	(14,244)	(9,875)	(10,295)	(10,684)
	Cash flow from investing activities	(17,816)	(9,316)	(4,490)	(4,261)	(3,812)
	Dividends paid	(3,615)	(3,325)	(3,685)	(3,948)	(4,212)
	Cash flow from financing activities	(14,664)	(12,720)	(3,365)	(3,780)	(4,195)
	Cash at beginning of period	34,877	20,488	17,237	22,220	25,664
	Net change in cash	(23,810)	(11,712)	(618)	685	147
	Ending balance cash	9,554	8,558	16,619	22,905	25,810
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	20,488	17,237	22,220	25,664	28,653
	Tangible fixed assets	52,782	49,750	51,453	53,124	54,778
	Total investments	87,800	97,130	102,005	107,300	112,984
	Total assets	208,523	214,438	225,939	236,788	247,681
	Short-term debt	5,792	11,067	11,067	11,067	11,067
	Total long-term debt	83,773	81,758	85,758	89,758	93,758
	Total liabilities	103,416	111,603	116,504	120,407	124,403
	Total equity	105,106	102,834	109,435	116,380	123,279
	Total liabilities & equity	208,523	214,438	225,939	236,788	247,681
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	5.6	(10.5)	8.2	(1.3)	0.1
	Recurrent EPS growth (%)	12.8	(15.7)	16.8	5.9	2.0
	Gross margin (%)	24.2	24.8	26.8	27.9	28.1
	Operating EBITDA margin (%)	24.7	26.3	27.8	29.2	29.4
	Net profit margin (%)	34.8	26.0	28.1	30.2	30.7
	Dividend payout ratio (%)	25.5	42.2	38.7	39.0	40.6
	Capex/sales (%)	79.3	42.4	27.2	28.7	29.8
	Interest cover (x)	4.95	1.35	1.85	1.86	1.81

Source: Company data, RHB

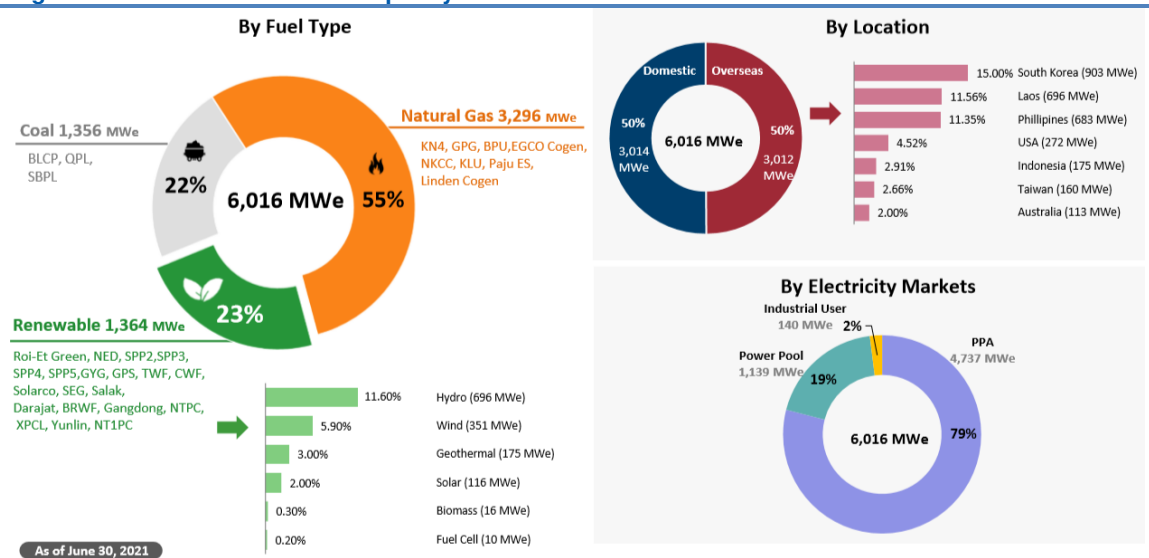
Results At A Glance

Figure 1: Operations variables

(THBm)	3Q20	2Q21	3Q21	% QoQ	% YoY	9M20	9M21	% YoY	Comments (9M21 vs 9M20)
Core revenues	8,327	8,706	8,743	0%	5%	26,143	24,558	-6%	
Gross profit	2,207	2,413	1,995	-17%	-10%	6,464	6,032	-7%	Lower, mainly on KEGCO's lower availability payments and electricity sales following its planned maintenance. This was partly offset by stronger Quezon sales (higher electricity sales and tax benefits).
GPM (%)	26.5%	27.7%	22.8%	-5%	-4%	24.7%	24.6%		
Share of profit	1,807	1,749	2,387	36%	32%	4,969	5,857	18%	Mainly on stronger performance of hydro power plants (XPCL, NTPC), SBPL (higher volume). Still, BLCP and Paju inked weaker profit.
EBIT	1,700	1,684	1,458	-13%	-14%	4,623	4,049	-12%	
EBIT margin (%)	20.4%	19.3%	16.7%			17.7%	16.5%		
Finance costs	(1,669)	(1,873)	(3,735)	99%	124%	(4,962)	(7,884)	59%	Mainly due to FX rate fluctuations. Actual finance costs reduced 6% YoY to THB2.76bn.
Pre-tax profit	2,523	1,552	1,556	0%	-38%	7,792	3,695	-53%	
Taxation	(255)	(51)	(470)	826%	85%	(849)	(515)	-39%	
<i>Tax rate (%)</i>	<i>10.1%</i>	<i>3.3%</i>	<i>30.2%</i>			<i>10.9%</i>	<i>13.9%</i>		
Net profit	2,267	1,510	1,074	-29%	-53%	6,929	3,170	-54%	
NPM (%)	27.2%	17.3%	12.3%			26.5%	12.9%		
EPS (THB/share)	4.3	2.9	2.0			13.2	6.0		
Extraordinary items	(572)	(1,248)	(2,135)	71%	273%	(712)	(4,886)	586%	Comprising THB4.8bn of unrealised FX losses, THB1.3bn losses on mark-to-market financial instruments, THB169m on deferred tax expense, and THB1.4bn on lease income.
Core profit	2,839	2,758	3,209	16%	13%	7,641	8,056	5%	
Core profit margin	34.1%	31.7%	36.7%			29.2%	32.8%		

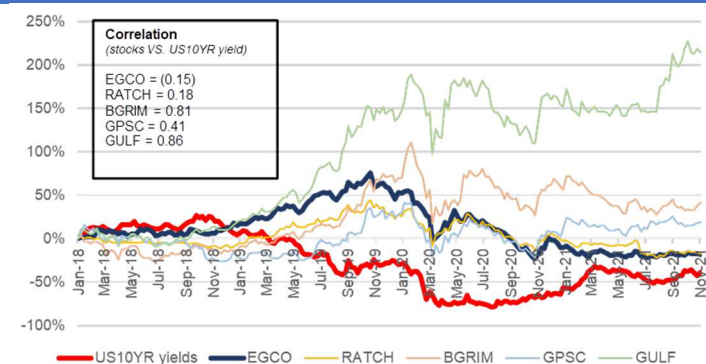
Source: RHB

Figure 2: Overview of EGCO's capacity



Source: Company data / RHB

Figure 3: Strongest negative correlation to US10YR yield (FY18-present)



Source: Bloomberg, RHB

Figure 4: Highest carbon intensity among peers in FY20

Company	Carbon intensity (kg CO2/kW)
Gulf Energy Development (GULF TB)	0.405
Ratch Group (RATCH TB)	0.4125
Global Power Synergy (GPSC TB)	0.37
EGCO	0.49
BGrimm Power (BGRIM TB)	0.37

Source: Company data, RHB

3Q21 results and 4Q21 outlook

Beat estimates. EGCO reported 3Q21 net profit of THB1,074m (-29% QoQ, -53% YoY), beating Street's estimates on lower-than-expected extra items. Without the unrealised FX loss and other extra items, core profit was THB3,209n (+16% QoQ, +13% YoY). Share of profit inked a 37% QoQ rise on stronger performances of hydro power plants (XPCL and NTPC) given the peak season, SBPL (higher volumes), and Linden (from 4 Jun). Paju contributed lower profit due to a rise in fuel cost – which exceeded the increase in selling price – and keener competition from new power plants nearby. Still, gross profit dropped by 17% QoQ with lower GPM of 23% (2Q21: 28%), given KEGCO's planned maintenance, and QPL's weaker operations.

Note: An uptrend in coal prices and economic recovery resulted in higher profit from its coal mining business, Manambang Muara Enim or MME (40% stake), albeit marginal contribution. Amidst the favorable environment, EGCO is still looking to sell off this mining business with reasonable return.

Uncertainties for 4Q21. We expect 4Q21 net profit to jump QoQ if the THB continues to appreciate against the USD till end 4Q21 (end 3Q21: 34.09, currently: 32.9 THB/USD). However, we see downside risk from impairment in several projects (mainly its renewable projects with adder schemes). Core profit may decline QoQ on low season of IPPs and hydro power plants, planned maintenance for many projects, seasonally higher opex.

Revisions to our forecasts

We raise our FY21-23F earnings by 2.0-2.4% to reflect EGCO's recent acquisition (from 4 Jun) of a 972MW Linden Topco (28% stake) into our forecast from 2H21F onwards. This added another 272MWe to EGCO's capacity. We expect this project to generate c.THB400m pa profit to EGCO, based on EIRR of 11%, project D/E of 3:1, and capex of THB35m/MW.

As such, we project its core profit CAGR for FY21-23 to be at 4.0% YoY.

Figure 5: EGCO – revisions to our forecasts

FYE Dec	Net profit (THBm)			EPS (THB)			DPS (THBm)		
	Previous	Revised	% Chg	Previous	Revised	% Chg	Previous	Revised	% Chg
2021F	10,021	10,210	1.9%	19.03	19.39	1.9%	7.00	7.00	0.0%
2022F	10,584	10,812	2.2%	20.10	20.54	2.2%	7.50	7.50	0.0%
2023F	10,773	11,033	2.4%	20.46	20.96	2.4%	8.00	8.00	0.0%

Source: RHB

Figure 6: EGCO – details of Linden project in the US



Linden Cogeneration Information	
Capacity	972 MW, 28% EGCO Portion = 272.16 MWe
Market	NYISO Zone J and PJM PS-North
COD	Linden 1 – 5(800 MW) : May 1992, linden 6 (172 MW) : January 2002
Seller	AEIF Linden SPV, LLC and Highstar Capital GP IV, L.P.
Buyer	EGCO Linden II, LLC, a wholly owned subsidiary of EGCO
Sale and Purchase Agreement	29 January 2021
Advantages	<ul style="list-style-type: none"> Expand to the new market Increase opportunity in RE and gas-fire power plant projects Acquire new knowledge from the US market

Source: Company data / RHB

Valuation and TP

Our DCF-based intrinsic value is reduced to THB194.00 from THB230.00 as we:

- Roll over our TP to FY22 from FY21;
- Increase the discount rate for Thailand's renewable projects, and Philippines' and South Korea's projects to reflect higher risk from impairment to 7.4% (from 6.4%), 8.4% (from 7.4%), 6.9% (from 5.9%).

The DCF-based intrinsic value implies 9.3x P/E, near -1SD from its 5-year historical mean.

That said, with a 2% discount for ESG, based on RHB's proprietary methodology, our TP falls to THB190.00.

Figure 7: Summary of our DCF valuation with ESG overlay

	THB/Share	Valuation method and assumptions
Power projects in Thailand and Laos	183	
Independent power producer	79	DCF, WACC 6.4%
Small power producer	29	DCF, WACC 6.4%
Renewable energy	75	DCF, WACC 7.4%
Power projects in Philippines	57	DCF, WACC 8.4%
Power projects in Indonesia	25	DCF, WACC 7.4%
Power projects in South Korea	62	DCF, WACC 6.9%
Power projects in Australia	9	DCF, WACC 5.9%
Power projects in USA	1	DCF, WACC 5.9%
Total DCF projects on hand	338	
Cash	49	
Debt	(192)	
Minorities	(1)	
Intrinsic value	194	ESG premium/(discount) (%)
ESG premium/(discount)	(4)	(2.00)
TP (rounded)	190	

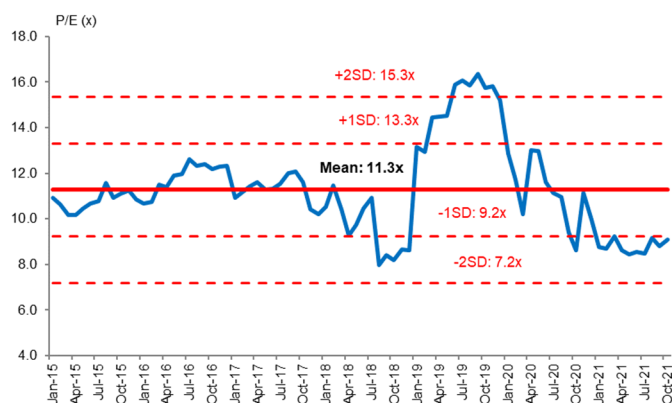
Source: RHB

Figure 8: EGCO's FY22F implied P/E at different SD levels

	-2SD	-1SD	Mean	+1SD	+2SD
P/E (x)	7.2	9.2	11.3	13.3	15.3
Implied valuation (THB/share)	147.9	188.9	232.1	273.1	314.2

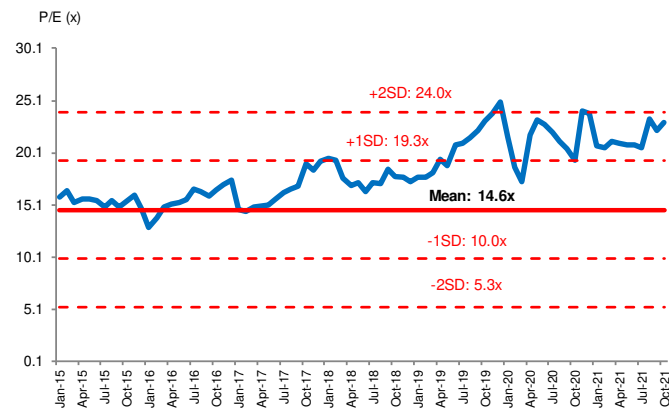
Source: RHB

Figure 9: EGCO's forward P/E and SD levels



Source: Bloomberg, RHB

Figure 10: Thai Utilities Index's forward P/E and SD levels



Source: Bloomberg, RHB

Figure 11: Peer comparison

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)		Div yield (%)		ROE (%)		ROA (%)	
	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F
Gulf Energy	61.67	41.30	6.53	6.04	36.40	28.25	0.94	1.27	11.15	14.57	3.10	4.14
Electricity Generating	8.94	7.60	0.85	0.79	16.01	14.73	3.91	4.06	9.46	10.65	4.25	5.86
Ratch Group	9.46	10.39	1.01	0.96	12.59	10.46	5.87	5.60	10.77	10.40	6.01	5.05
Banpu Power	12.03	10.04	1.20	1.12	58.53	32.21	3.98	4.61	10.10	12.18	8.52	10.14
WHA Utilities & Power	14.63	12.28	1.30	1.27	36.89	22.65	5.67	6.26	9.07	10.26	4.07	5.44
Global Power Synergy	24.92	22.07	1.89	1.81	14.81	14.36	2.16	2.33	7.68	8.19	3.23	3.53
B Grimm Power	36.75	29.85	3.53	3.17	13.75	12.43	1.20	1.37	9.33	10.33	2.25	2.50
CK Power	18.77	16.40	1.48	1.40	16.40	15.93	2.50	2.94	7.71	8.55	3.67	4.53
TPC Power Holdings	20.00	9.10	1.44	1.29	11.42	8.32	2.43	3.60	7.28	14.57	4.18	7.72
Energy Absolute	38.71	31.76	7.27	6.08	26.12	22.05	0.65	0.78	20.37	20.83	7.47	8.97
BCPG	15.74	15.93	1.45	1.41	14.31	13.03	4.03	4.03	9.63	8.86	4.72	4.64
SPCG	7.46	7.19	1.03	0.94	6.19	5.11	5.36	5.59	15.06	13.71	11.25	8.75
Gunkul Engineering	17.61	14.52	3.06	2.70	15.96	13.50	2.44	3.35	17.16	20.24	5.20	6.67
Industry average (Thailand ex-GULF)	18.75	15.59	2.13	1.91	20.25	15.40	3.35	3.71	11.13	12.40	5.40	6.15
Industry average (Thailand)	22.05	17.57	2.47	2.23	21.49	16.39	3.16	3.52	11.14	12.56	5.22	6.00

Source: RHB

Recommendation Chart

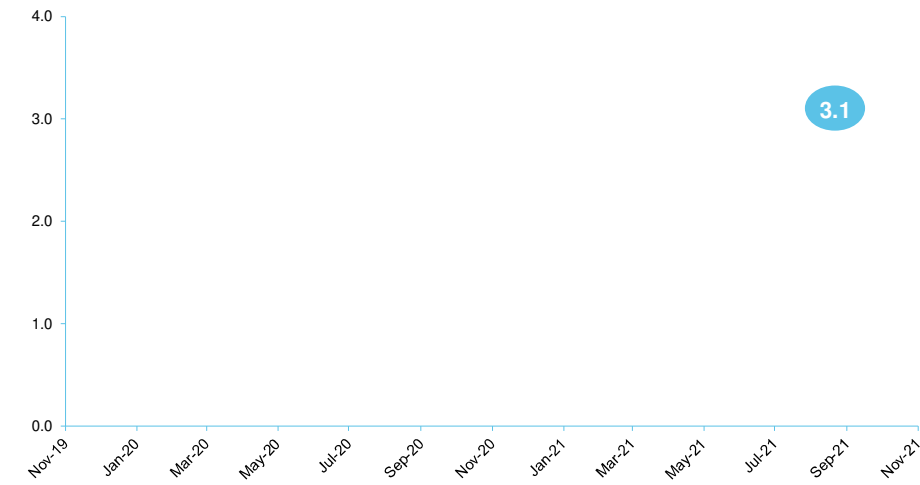


Date	Recommendation	Target Price	Price
2021-03-05	Buy	230	181
2020-04-19	Buy	347	239
2020-03-08	Buy	371	268
2019-09-17	Buy	394	355

Source: RHB, Bloomberg

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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