





## Comments:

We project the challenging weather conditions for the thermal power group are steadily receding as El Nino, which is forecasted by ENSO to recommence in 2023 with greatly accelerated probability after three (3) successive years of La Nina. As a result, it bodes well for the company to post a stronger result in 2023, which would be accompanied by stable operations across all of POW's plants following major maintenance.

On the upside risk, we are concerned, however, that the bleak economic prospects will somewhat counter the favorable weather effect, resulting in deterioration in the overall corporation's profit. In addition, we expect POW's cash flow might continue to be negatively influenced in conjunction with extended receivables under EVN's recent loss as well as the likelihood of incurring a much larger loss in 2023, resulting in tight liquidity.

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