



# CK Power (CKP.BK/CKP TB)\*



## SET ESG Rating of AAA

### Outperform · Maintained

Price as of 3 Jul 2024	3.98
12M target price (Bt/shr)	5.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	25.60

#### Key messages

เราขังแนะนำซื้อ พร้อมคงราคาเป้าหมายที่ 5.00 บาท โดยที่ CKP กำลังอยู่ในวัฏจักรการปรับเพิ่มกำไรจากตลาดตามความน่าจะเป็นมากขึ้นที่จะเกิด La Niña และวัฏจักรดอกเบี้ยขาขึ้นจบรอบแล้วโดยเฉพาะใน 2H67 ขณะที่ ไอเดีย tactical call ของเราเป็นไปตามรูปแบบราคาหุ้น CKP ในอดีต ซึ่งโดยปกติราคาหุ้นจะต่ำสุดในไตรมาสแรกของปีก่อนที่จะวิ่งขึ้นด้วยค่าคาดหวังผลตอบแทนจากการลงทุน  $\geq 25\%$  อิงจากการศึกษาของเราช่วงปี 2557-66

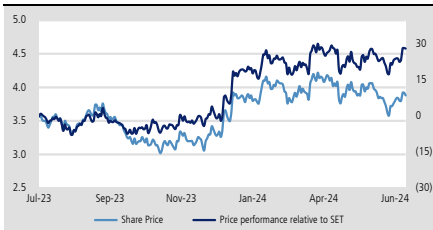
#### Trading data

Mkt cap (Btbn/US\$bn)	31.5/1.0		
Outstanding shares (mn)	8,129		
Foreign ownership (mn)	379		
3M avg. daily trading (mn)	7		
52-week trading range (Bt)	3.0-4.2		
Performance (%)	3M	6M	12M
Absolute	-6.7	6.0	9.6
Relative	-0.4	18.0	28.2

#### Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2022	0.005	0.106	0.180	0.009
2023	(0.013)	0.000	0.126	0.067
2024	(0.057)	0.009	-	-

#### Share price chart



Source: SET

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## ดูให้เต็มรอย !

### Event

เชื่อมั่นในคำแนะนำซื้อ

### Impact

#### 1# ภาวะ La Niña กำลังเข้ามาใกล้ตัวนับจากเดือนก.ย. 2567

เรายังคงเห็นความเป็นไปได้สูงสำหรับการเกิด La Niña ใน 2H67 ราว >50% ในช่วง ก.ย.- พ.ย. 67 (Figure 3) แมวาสภาวะภูมิอากาศปัจจุบันซึ่งว่ามีสัญญาณของสถานะ Neutral โดยในช่วงที่ใกล้ ๆ นี้ น่าจะเกิด La Niña ตามการบ่งชี้จากการลดลงของ ONI Index (เทียบกับปัจจุบันที่ 0.5) เมื่อพิจารณาจากข้อมูลในอดีต หลังเกิดปรากฏการณ์ El Niño มีค่า ONI Index >0.5 เหมือนที่เอเกิดขึ้นในปี 2552, 2558 และปี 2562 ตามปกติจะแปรเปลี่ยนเป็นภาวะ La Niña ในปีถัดไป ดังนั้น กระแสน้ำและปริมาณฝนตกน่าจะทยอยเพิ่มขึ้น (โดยเฉพาะใน 2H67)

#### 2# คาดหวังไว้มากกว่ากำไรใน 2Q67F จะพลิกฟื้น

วันที่ 9 ส.ค. เราเชื่อมั่นว่ากำไรสุทธิของ CKP ใน 2Q67F จะอยู่ที่ 72 ล้านบาท (ดีขึ้นจากขาดทุนสุทธิ 461 ล้านบาทใน 1Q67 และกำไร 2 ล้านบาทใน 2Q66) หากไม่รวมขาดทุน FX (ขาดทุน FX ต่ำลงอย่างมากจากโครงการหลวงพระบาง: LPCL) กำไรหลักก็จะอยู่ที่ 122 ล้านบาท (ฟื้นตัวขึ้นจากขาดทุนหลัก 242 ล้านบาทใน 1Q67 และขาดทุนหลัก 13 ล้านบาทใน 2Q66) ทั้งนี้ตัวเลขกำไรหลักฟื้นตัวทั้ง QoQ และ YoY เพราะจะเป็นช่วงฤดูกาลที่ผลิตไฟฟ้าแข็งแกร่งขึ้นของโรงไฟฟ้าพลังน้ำต่าง ๆ โดยโครงการ NUN2 อาจส่งกระแสไฟฟ้าในระบบ 513GWh (+38% QoQ และ +74% YoY) ในขณะที่การผลิตไฟฟ้าที่โครงการไชยบุรีก็เพิ่มขึ้นเป็น 1,156GWh (+10% QoQ แต่ -12% YoY) ตามกระแสข่าวเขื่อนเพิ่มขึ้นจากอ่างเก็บน้ำ Xiaowan และ Nuozhadu ของจีน

#### 3# Reward/risk น่าสนใจ – คาดกำไรปี 2567F สุดโหดขึ้นหลังจากลดลงในปี 2566

CKP ถือเป็นหุ้นโรงไฟฟ้าเดียวจากทั้งหมด 8 หุ้นที่เราศึกษาที่มีการปรับเพิ่มกำไรเพิ่ม 9% จากตลาดในช่วง YTD (เทียบ 6% ใน 1Q67) แมวราคาหุ้น CKP ได้ปรับเพิ่มขึ้นมาแล้ว 19% แต่ยังคงเทรดอยู่ใกล้ระดับ -2SD จาก PE ในอดีต (เทียบกับ SET Index ลดลง 9%) เป็นนัยว่า risk/reward น่าสนใจ ขณะที่ปัจจุบันเราคาดกำไรสุทธิปี 2567-69F เติบโต 26% YoY/19% YoY/10% YoY ตามลำดับ หนุนจากการมีคลื่นกระแสข่าวเข้ามาใหม่ นอกจากนี้ เรายังให้น้ำหนักมากถึงความเป็นไปได้ที่ FED จะลดอัตราดอกเบี้ยลงในปี 2567 ทั้งนี้ อัตราดอกเบี้ยที่ลดลง 25bps จะทำให้กำไร CKP เพิ่ม 90-95 ลบ./ปี

### Valuation & Action

เราขังแนะนำซื้อ พร้อมคงราคาเป้าหมาย DCF ที่ 5.00 บาท โดยที่ CKP กำลังอยู่ในวัฏจักรการปรับเพิ่มกำไรจากตลาดตามความน่าจะเป็นมากขึ้นที่จะเกิด La Niña และวัฏจักรดอกเบี้ยขาขึ้นจบรอบแล้ว โดยเฉพาะใน 2H67 ขณะที่ ไอเดีย tactical call ของเราเป็นไปตามรูปแบบราคาหุ้น CKP ในอดีต ซึ่งโดยปกติราคาหุ้นจะต่ำสุดในไตรมาสแรกของปีก่อนที่จะวิ่งขึ้นด้วยค่าคาดหวังผลตอบแทนจากการลงทุน  $\geq 25\%$  อิงจากการศึกษาของเราช่วงปี 2557-66

### Risks

ปิดซ่อมบำรุงนอกแผน, ปัญหา cost overrun และความผันผวนของอัตราแลกเปลี่ยนและอัตราดอกเบี้ย

### Key financials and valuations

	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F	Dec - 26F
Revenue (Btmn)	10,595	9,907	10,001	10,202	10,206
Net Profit (Btmn)	2,436	1,462	1,835	2,175	2,400
Normalized Profit (Btmn)	2,413	1,457	1,835	2,175	2,400
Net Profit Growth (%)	11.8	(40.0)	25.5	18.5	10.4
Normalized Profit Growth (%)	12.5	(39.6)	26.0	18.5	10.4
EPS (Bt)	0.30	0.18	0.23	0.27	0.30
DPS (Bt)	0.09	0.09	0.09	0.10	0.10
EPS Growth (%)	11.8	(40.0)	25.5	18.5	10.4
P/E (X)	13.3	22.1	17.6	14.9	13.5
P/B (X)	0.9	0.8	0.8	0.8	0.7
EV/EBITDA (X)	9.7	11.1	9.8	9.1	9.2
Net Debt to Equity (X)	0.56	0.50	0.46	0.43	0.46
Dividend Yield (%)	2.3	2.1	2.1	2.4	2.6
Return on Average Equity (%)	6.4	3.8	4.5	5.1	5.4

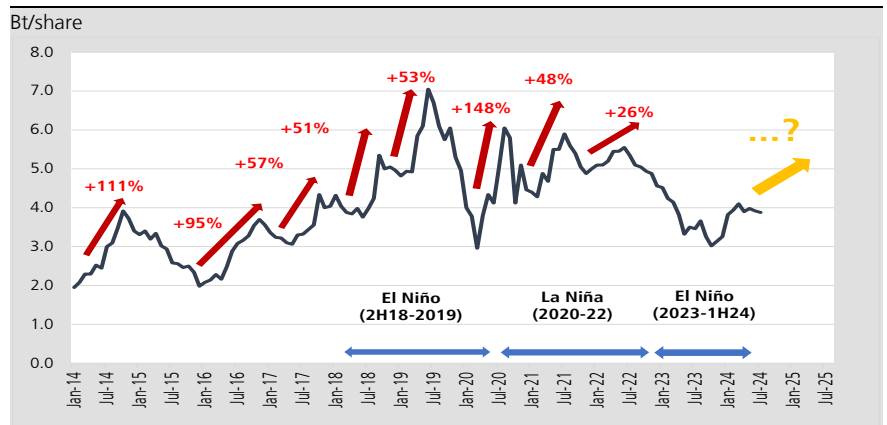
Source: Company data, KGI Securities Research

Figure 1: CKP's 2Q24F earnings preview

	2Q24F	2Q23	YoY (%)	1Q24	QoQ (%)	1H24F	1H23	YoY (%)	Comments (1H24 vs 1H23)
Revenue	2,638	2,270	16.2	2,251	17.2	4,889	4,730	3.4	(+) Stronger operation at NN2, despite lower gas prices resulted in lower revenue aligning with a fuel pass-through mechanism
Gross Profit	661	235	181.0	373	77.3	1,034	524	97.4	(+) Higher due to better SPP margin at BIC 1-2
SG&A	106	133	(20.2)	104	1.9	210	259	(19.0)	(+) Lower operating costs
Operating Profit	746	371	101.3	456	63.8	1,202	732	64.3	
Operating EBITDA	1,133	761	48.8	846	33.9	1,980	1,509	31.2	
Non-Operating Inc./(Exp.)	6	15	N.A.	15	(60.1)	21	15	43.1	
Equity Income/(Loss)	(306)	(99)	(208.3)	(569)	46.3	(875)	(261)	(235.4)	(-) Huge FX losses at LPCL, poorer operation of XPCL, and interest rate upcycle
Interest expense	268	264	1.3	263	2.0	531	528	0.6	
<b>Net Profit</b>	<b>72</b>	<b>2</b>	<b>3,878.6</b>	<b>(461)</b>	<b>N.A.</b>	<b>(389)</b>	<b>(102)</b>	<b>N.A.</b>	
<b>Normalized profit</b>	<b>122</b>	<b>(13)</b>	<b>N.A.</b>	<b>(242)</b>	<b>N.A.</b>	<b>(120)</b>	<b>(117)</b>	<b>N.A.</b>	
EPS (Bt)	0.009	0.000	3,878.6	(0.057)	N.A.	(0.05)	(0.01)	N.A.	
Normalized EPS (Bt)	0.015	(0.002)	N.A.	(0.030)	N.A.	(0.01)	(0.01)	N.A.	
Percent	2Q24F	2Q23	YoY (ppts)	1Q24	QoQ (ppts)	1H24F	1H23	YoY (ppts)	
Gross margin	25.1	10.4	14.7	16.6	8.5	21.2	11.1	10.1	
EBITDA margin	43.0	33.5	9.4	37.6	5.4	24.6	15.5	9.1	
SG&A/sales	4.0	5.9	(1.8)	4.6	(0.6)	(4.3)	(5.5)	1.2	
Assumptions	Change			Change			Change		
XPCL's generation (Gwh)	1,156	1,310	(11.8)	1,053	9.8	2,209	2,575	(14.2)	(-) Suffering from El Niño
NN2 Generation (GWh)	513	295	73.9	373	37.5	770	614	759.0	
BIC1,2 (GWh)	388	387	0.3	382	1.6	1,542	1,532	0.7	

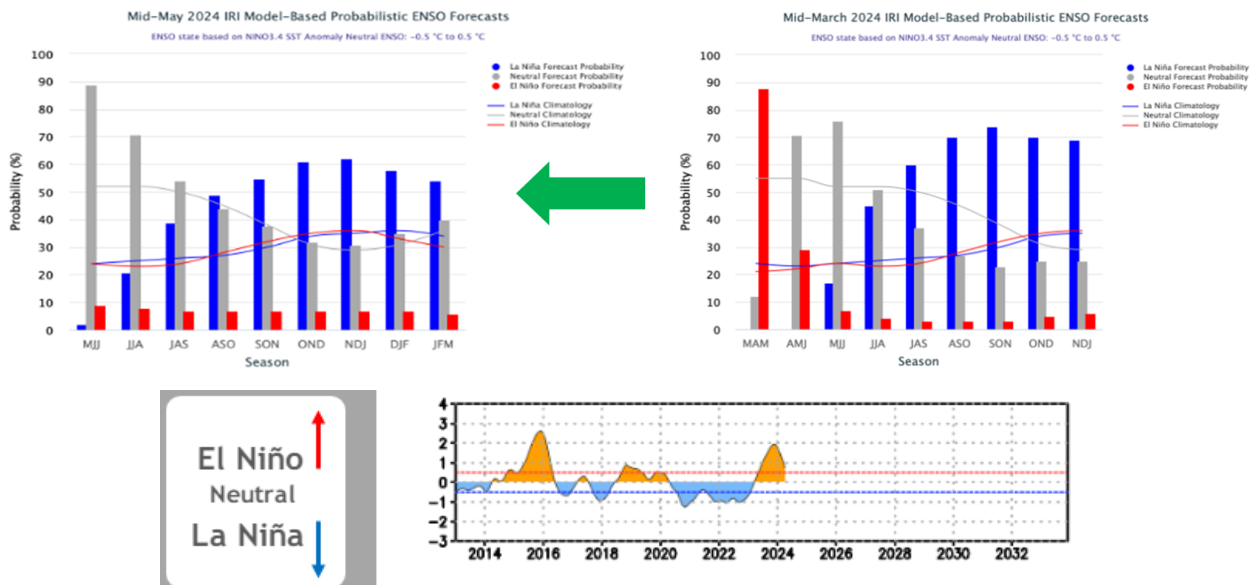
Source: Company data, KGI Securities Research

Figure 2: CKP's share price – Peak-to-bottom returns in each years (2014-2023)



Source: Bloomberg, KGI Securities Research

Figure 3: La Niña is coming as seen in higher blue columns and lower ONI Index



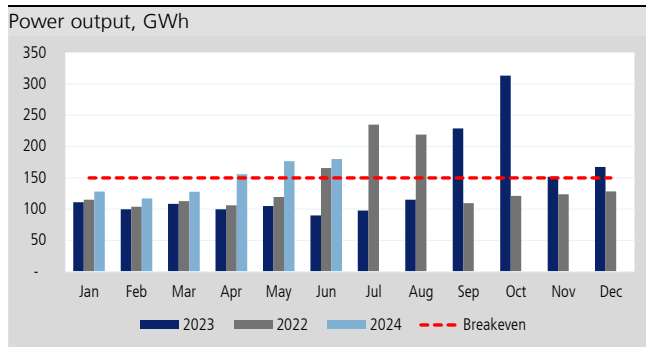
Source: Columbia Climate School, KGI Securities Research

**Figure 4: Company profile**

CK Power (CKP) was founded by CH. Karnchang (CK), with the objective of CKP being the center of those companies focusing on investment in the business of production and distribution of electricity. The company operates its core business as a holding company by holding shares in other companies engaged in production and distribution of electricity generated by various methods. The company's core revenue is derived from dividends from investment by holding shares in its subsidiaries and associated companies.

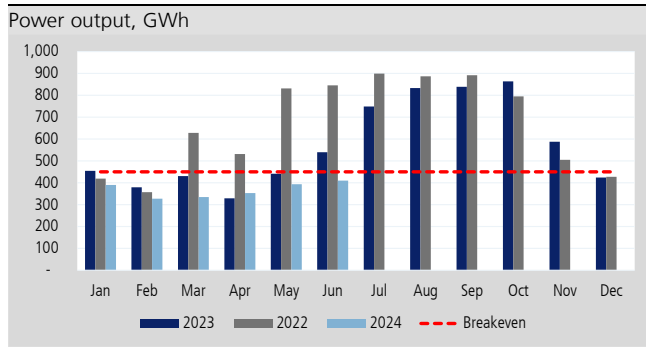
Source: Company data

**Figure 6: Electricity output at Nam Ngum 2**



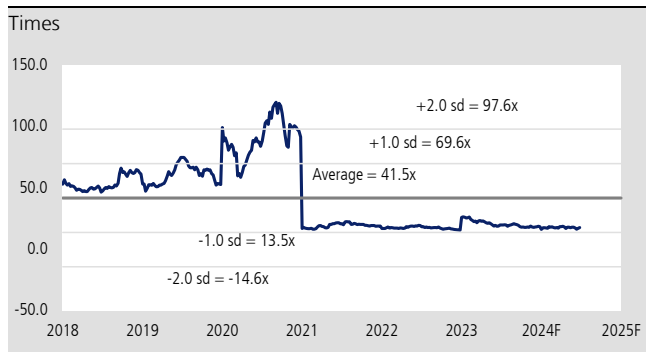
Source: Company data, KGI Securities Research

**Figure 8: Electricity output at XPCL**



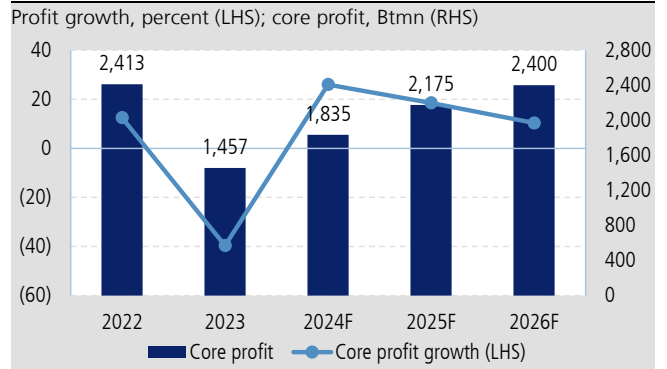
Source: Company data, KGI Securities Research

**Figure 10: CKP's forward PER**



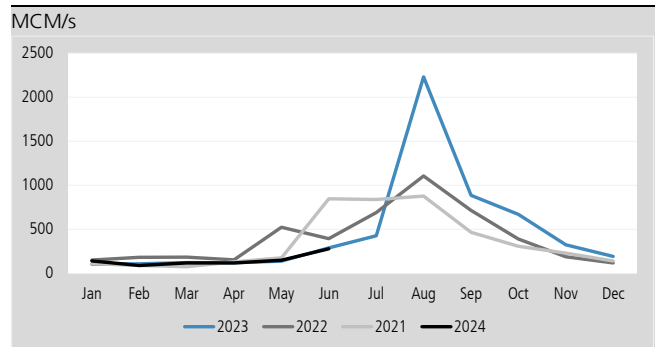
Source: KGI Securities Research

**Figure 5: Earnings outlook**



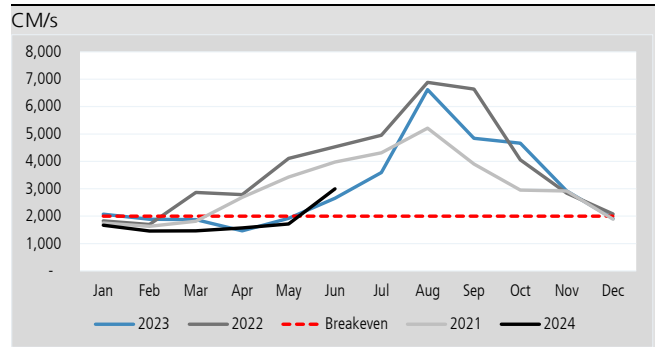
Source: Company data, KGI Securities Research

**Figure 7: Water flow at Nam Ngum 2**



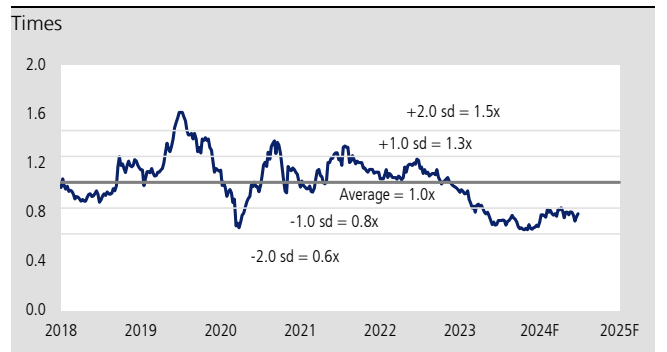
Source: Company data, KGI Securities Research

**Figure 9: Water flow at XPCL**



Source: Company data, KGI Securities Research

**Figure 11: CKP's forward PBV**



Source: KGI Securities Research

**Quarterly Income Statement**

	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A	Jun-24A
Income Statement (Bt mn)														
<b>Revenue</b>	<b>1,914</b>	<b>2,105</b>	<b>2,322</b>	<b>2,164</b>	<b>2,339</b>	<b>2,453</b>	<b>3,286</b>	<b>2,516</b>	<b>2,460</b>	<b>2,270</b>	<b>2,383</b>	<b>2,794</b>	<b>2,251</b>	<b>2,638</b>
Cost of Goods Sold	(1,439)	(1,521)	(1,665)	(1,811)	(2,063)	(2,051)	(2,615)	(2,252)	(2,171)	(2,035)	(1,841)	(2,009)	(1,878)	(1,977)
<b>Gross Profit</b>	<b>476</b>	<b>584</b>	<b>657</b>	<b>353</b>	<b>277</b>	<b>403</b>	<b>671</b>	<b>263</b>	<b>289</b>	<b>235</b>	<b>542</b>	<b>785</b>	<b>373</b>	<b>661</b>
Operating Expenses	(115)	(127)	(110)	(144)	(115)	(129)	(122)	(160)	(126)	(133)	(124)	(180)	(104)	(106)
Other incomes	73	75	74	75	78	80	89	87	100	157	124	653	105	107
<b>Operating Profit</b>	<b>434</b>	<b>532</b>	<b>622</b>	<b>284</b>	<b>240</b>	<b>353</b>	<b>638</b>	<b>190</b>	<b>262</b>	<b>260</b>	<b>543</b>	<b>1,259</b>	<b>374</b>	<b>662</b>
Depreciation of fixed assets	(386)	(443)	(345)	(397)	(388)	(392)	(396)	(396)	(387)	(391)	(395)	(395)	(391)	(387)
<b>Operating EBITDA</b>	<b>913</b>	<b>1,067</b>	<b>1,056</b>	<b>855</b>	<b>729</b>	<b>849</b>	<b>1,129</b>	<b>681</b>	<b>748</b>	<b>761</b>	<b>1,052</b>	<b>1,224</b>	<b>846</b>	<b>1,133</b>
<b>Non-Operating Income</b>	<b>125</b>	<b>122</b>	<b>131</b>	<b>190</b>	<b>126</b>	<b>141</b>	<b>144</b>	<b>103</b>	<b>126</b>	<b>153</b>	<b>152</b>	<b>(425)</b>	<b>149</b>	<b>145</b>
Interest Income	114	115	112	191	126	126	120	119	126	138	142	(406)	134	139
Other Non-op Income	11	7	18	(1)	1	15	24	(16)	0	15	10	(19)	15	6
<b>Non-Operating Expenses</b>	<b>(262)</b>	<b>(267)</b>	<b>(266)</b>	<b>(275)</b>	<b>(267)</b>	<b>(265)</b>	<b>(265)</b>	<b>(277)</b>	<b>(263)</b>	<b>(264)</b>	<b>(268)</b>	<b>(269)</b>	<b>(263)</b>	<b>(268)</b>
Interest Expenses	(262)	(267)	(266)	(275)	(267)	(265)	(265)	(277)	(263)	(264)	(268)	(269)	(263)	(268)
Other Non-op Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Equity Income/(Loss)</b>	<b>(32)</b>	<b>532</b>	<b>1,017</b>	<b>11</b>	<b>(3)</b>	<b>772</b>	<b>1,252</b>	<b>107</b>	<b>(162)</b>	<b>(99)</b>	<b>816</b>	<b>304</b>	<b>(569)</b>	<b>(306)</b>
<b>Pre-tax Profit</b>	<b>264</b>	<b>919</b>	<b>1,503</b>	<b>210</b>	<b>96</b>	<b>1,001</b>	<b>1,768</b>	<b>123</b>	<b>(37)</b>	<b>49</b>	<b>1,242</b>	<b>868</b>	<b>(309)</b>	<b>234</b>
Current Taxation	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Minorities	120	173	219	59	24	97	259	31	25	9	161	271	85	89
Extraordinary items	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>115</b>	<b>707</b>	<b>511</b>	<b>123</b>	<b>39</b>	<b>864</b>	<b>1,462</b>	<b>72</b>	<b>(104)</b>	<b>2</b>	<b>1,022</b>	<b>543</b>	<b>(461)</b>	<b>72</b>
<b>Normalized Profit</b>	<b>104</b>	<b>700</b>	<b>492</b>	<b>124</b>	<b>38</b>	<b>849</b>	<b>1,438</b>	<b>88</b>	<b>(104)</b>	<b>(13)</b>	<b>1,012</b>	<b>561</b>	<b>(242)</b>	<b>122</b>
EPS (Bt)	0.01	0.09	0.06	0.02	0.00	0.11	0.18	0.01	(0.01)	0.00	0.13	0.07	(0.06)	0.01
Normalized EPS (Bt)	0.01	0.09	0.06	0.02	0.00	0.10	0.18	0.01	(0.01)	(0.00)	0.12	0.07	(0.03)	0.02
<b>Margins</b>														
Gross profit margin	24.9	27.7	28.3	16.3	11.8	16.4	20.4	10.5	11.7	10.4	22.7	28.1	16.6	25.1
Operating EBIT margin	22.7	25.3	26.8	13.1	10.3	14.4	19.4	7.5	10.6	11.4	22.8	45.1	16.6	25.1
Operating EBITDA margin	47.7	50.7	45.5	39.5	31.2	34.6	34.4	27.1	30.4	33.5	44.1	43.8	37.6	43.0
Net profit margin	6.0	33.6	22.0	5.7	1.7	35.2	44.5	2.9	(4.2)	0.1	42.9	19.4	(20.5)	2.7
<b>Growth (QoQ)</b>														
Revenue growth	48.5	10.0	10.3	(6.8)	8.1	4.9	34.0	(23.5)	(2.2)	(7.7)	5.0	17.2	(19.4)	17.2
Operating EBIT growth	342.8	22.6	16.9	(54.4)	(15.4)	47.3	80.4	(70.3)	38.1	(0.8)	108.9	132.0	(70.3)	77.0
Operating EBITDA growth	188.5	16.9	(1.0)	(19.0)	(14.7)	16.5	33.0	(39.7)	9.8	1.8	38.1	16.4	(30.9)	33.9
Net profit growth	1,370.7	516.8	(27.8)	(76.0)	(68.4)	2,131.1	69.2	(95.1)	(245.3)	101.7	56,642.9	(46.9)	(184.9)	115.5
Normalized profit growth	768.3	574.2	(29.7)	(74.8)	(69.4)	2,136.5	69.4	(93.9)	(218.7)	87.6	7,951.8	(44.5)	(143.0)	150.5

Source: KGI Securities Research

**Balance Sheet**

As of 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
<b>Total Assets</b>	<b>69,846</b>	<b>68,765</b>	<b>72,666</b>	<b>73,335</b>	<b>74,238</b>
<b>Current Assets</b>	<b>10,423</b>	<b>10,102</b>	<b>13,249</b>	<b>12,876</b>	<b>9,354</b>
Cash & ST Investments	5,931	5,580	8,262	7,824	4,204
Inventories	0	0	0	0	0
Accounts Receivable	2,567	2,947	3,110	3,082	3,083
Others	1,926	1,575	1,878	1,970	2,067
<b>Non-current Assets</b>	<b>59,423</b>	<b>58,663</b>	<b>59,416</b>	<b>60,458</b>	<b>64,883</b>
LT Investments	400	417	658	588	0
Net fixed Assets	8,050	7,670	8,999	10,324	15,478
Others	50,973	50,576	49,759	49,546	49,405
<b>Total Liabilities</b>	<b>31,907</b>	<b>29,847</b>	<b>32,130</b>	<b>30,998</b>	<b>29,932</b>
<b>Current Liabilities</b>	<b>4,632</b>	<b>6,015</b>	<b>5,166</b>	<b>5,207</b>	<b>5,249</b>
Accounts Payable	741	1,233	1,272	1,313	1,355
ST Borrowings	0	1,000	0	0	0
Others	3,891	3,783	3,894	3,894	3,894
<b>Long-term Liabilities</b>	<b>27,275</b>	<b>23,832</b>	<b>26,965</b>	<b>25,792</b>	<b>24,683</b>
Long-term Debts	26,799	23,362	26,483	25,303	24,188
Others	476	470	482	488	495
<b>Shareholders' Equity</b>	<b>37,939</b>	<b>38,918</b>	<b>40,535</b>	<b>42,336</b>	<b>44,306</b>
Common Stock	8,129	8,129	8,129	8,129	8,129
Capital Surplus	9,522	9,522	9,522	9,522	9,522
Retained Earnings	5,401	6,152	7,296	8,699	10,246
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec	2022	2023	2024F	2025F	2026F
<b>Growth (% YoY)</b>					
Sales	24.6	(6.5)	0.9	2.0	0.0
OP	(21.7)	22.1	(4.9)	(3.9)	3.7
EBITDA	1.6	(16.1)	11.6	6.2	4.1
NP	11.8	(40.0)	25.5	18.5	10.4
Normalized Profit	12.5	(39.6)	26.0	18.5	10.4
EPS	11.8	(40.0)	25.5	18.5	10.4
Normalized EPS	12.5	(39.6)	26.0	18.5	10.4
<b>Profitability (%)</b>					
Gross Margin	15.2	18.7	20.5	19.4	19.4
Operating Margin	17.1	22.4	21.1	19.9	20.6
EBITDA Margin	52.3	46.9	51.9	54.0	56.2
Net Profit Margin	23.0	14.8	18.4	21.3	23.5
ROAA	3.5	2.1	2.5	3.0	3.2
ROAE	6.4	3.8	4.5	5.1	5.4
<b>Stability</b>					
Gross Debt/Equity (%)	0.8	0.8	0.8	0.7	0.7
Net Debt/Equity (%)	0.6	0.5	0.5	0.4	0.5
Interest Coverage (x)	3.7	2.9	3.2	3.6	3.9
Interest & ST Debt Coverage (x)	3.7	1.5	3.2	3.6	3.9
Cash Flow Interest Coverage (x)	3.1	3.9	3.3	3.4	3.6
Cash Flow/Interest & ST Debt (x)	3.1	2.0	3.3	3.4	3.6
Current Ratio (x)	2.3	1.7	2.6	2.5	1.8
Quick Ratio (x)	2.3	1.7	2.6	2.5	1.8
Net Debt (Bt mn)	21,394	19,367	18,747	18,005	20,510
<b>Per Share Data (Bt)</b>					
EPS	0.3	0.2	0.2	0.3	0.3
Normalized EPS	0.3	0.2	0.2	0.3	0.3
CFPS	0.4	0.5	0.5	0.4	0.5
BVPS	4.7	4.8	5.0	5.2	5.5
SPS	1.3	1.2	1.2	1.3	1.3
EBITDA/Share	0.7	0.6	0.6	0.7	0.7
DPS	0.1	0.1	0.1	0.1	0.1
<b>Activity</b>					
Asset Turnover (x)	0.2	0.1	0.1	0.1	0.1
Days Receivables	88.4	108.6	113.5	110.3	110.3
Days Inventory	0.0	0.0	0.0	0.0	0.0
Days Payable	30.1	55.8	58.4	58.2	60.1
Cash Cycle	58.3	52.7	55.1	52.0	50.2
<b>Key driver</b>					
Effective capacity (MW)	1,003	1,733	1,733	1,733	1,733
Average US\$/THB	35.02	34.80	33.50	33.50	33.50
Average Ft rate (Bt/kWh)	0.40	0.89	0.40	0.30	0.30

Source: KGI Securities Research

**Profit & Loss**

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>10,595</b>	<b>9,907</b>	<b>10,001</b>	<b>10,203</b>	<b>10,206</b>
Cost of Goods Sold	(8,981)	(8,056)	(7,949)	(8,227)	(8,230)
<b>Gross Profit</b>	<b>1,614</b>	<b>1,851</b>	<b>2,052</b>	<b>1,976</b>	<b>1,976</b>
Operating Expenses	(526)	(563)	(597)	(605)	(534)
Other Incomes	333	1,034	305	308	310
<b>Operating Profit</b>	<b>1,421</b>	<b>2,323</b>	<b>1,760</b>	<b>1,679</b>	<b>1,752</b>
Depreciation of fixed assets	(1,572)	(1,567)	(1,671)	(1,675)	(1,679)
<b>Operating EBITDA</b>	<b>5,540</b>	<b>4,649</b>	<b>5,190</b>	<b>5,514</b>	<b>5,738</b>
<b>Non-Operating Income</b>	<b>514</b>	<b>6</b>	<b>450</b>	<b>450</b>	<b>451</b>
Interest Income	490	0	450	450	451
Other Non-op Income	24	6	0	0	0
<b>Non-Operating Expenses</b>	<b>(1,075)</b>	<b>(1,065)</b>	<b>(1,116)</b>	<b>(1,073)</b>	<b>(1,032)</b>
Interest Expenses	(1,075)	(1,065)	(1,116)	(1,073)	(1,032)
Other Non-op Expenses	0	0	0	0	0
<b>Equity Income/(Loss)</b>	<b>2,129</b>	<b>859</b>	<b>1,409</b>	<b>1,810</b>	<b>1,956</b>
<b>Pre-tax Profit</b>	<b>2,989</b>	<b>2,122</b>	<b>2,503</b>	<b>2,866</b>	<b>3,127</b>
Current Taxation	(47)	(89)	(95)	(192)	(204)
Minorities	(410)	(466)	(473)	(399)	(422)
Extraordinary items	0	0	0	0	0
<b>Net Profit</b>	<b>2,436</b>	<b>1,462</b>	<b>1,835</b>	<b>2,175</b>	<b>2,401</b>
<b>Normalized Profit</b>	<b>2,413</b>	<b>1,457</b>	<b>1,835</b>	<b>2,175</b>	<b>2,401</b>
EPS (Bt)	0.30	0.18	0.23	0.27	0.30
Normalized EPS (Bt)	0.30	0.18	0.23	0.27	0.30

Source: KGI Securities Research

**Cash Flow**

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
<b>Operating Cash Flow</b>	<b>3,320</b>	<b>4,178</b>	<b>3,674</b>	<b>3,609</b>	<b>3,685</b>
Net Profit	2,436	1,462	1,835	2,175	2,401
Depreciation & Amortization	1,572	1,567	1,671	1,675	1,679
Change in Working Capital	(917)	1,505	1,104	1,170	1,139
Others	229	(357)	(936)	(1,411)	(1,534)
<b>Investment Cash Flow</b>	<b>(1,471)</b>	<b>(325)</b>	<b>(3,012)</b>	<b>(2,493)</b>	<b>(5,759)</b>
Net CAPEX	(622)	(696)	(1,998)	(2,498)	(6,331)
Change in LT Investment	(3,030)	(615)	(1,379)	(1,130)	(1,186)
Change in Other Assets	2,181	986	365	1,135	1,759
<b>Free Cash Flow</b>	<b>1,849</b>	<b>3,853</b>	<b>662</b>	<b>1,116</b>	<b>(2,073)</b>
<b>Financing Cash Flow</b>	<b>(3,016)</b>	<b>(4,180)</b>	<b>2,020</b>	<b>(1,553)</b>	<b>(1,546)</b>
Change in Share Capital	0	0	0	0	0
Net Change in Debt	871	335	(335)	0	0
Change in Other LT Liab.	(3,888)	(4,514)	2,354	(1,553)	(1,546)
<b>Net Cash Flow</b>	<b>(1,168)</b>	<b>(334)</b>	<b>2,682</b>	<b>(437)</b>	<b>(3,619)</b>

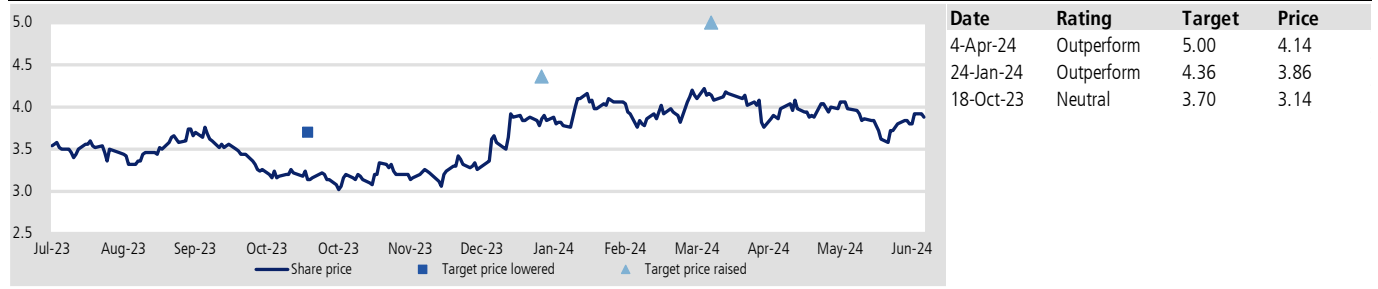
Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1- Revenue	- COGS Revenue	+ Depreciation Revenue	+ Operating Exp. Revenue	=	Operating Margin
2022	87.1%	-14.8%	14.8%	11.8%		-13.8%
2023	76.3%	-15.8%	15.8%	15.1%		-7.2%
2024F	59.3%	-16.7%	16.7%	12.5%		11.5%
2025F	64.2%	-16.4%	16.4%	12.4%		7.0%
2026F	64.2%	-16.5%	16.5%	11.7%		7.6%
Year	1/ Revenue	+ Working Capital Revenue	+ Net PPE Revenue	+ Other Assets Revenue	=	Capital Turnover
2022	-0.1	0.8	5.8			0.2
2023	0.2	0.8	6.2			0.1
2024F	0.1	0.9	6.4			0.1
2025F	0.1	1.0	6.2			0.1
2026F	0.1	1.5	5.8			0.1
Year	Operating Margin	x Capital Turnover	x Cash Tax Rate	=	After-tax Return on Inv. Capital	
2022	-13.8%	0.2	1.6%		0.0%	
2023	-7.2%	0.1	4.4%		0.0%	
2024F	11.5%	0.1	3.9%		0.1%	
2025F	7.0%	0.1	6.9%		0.1%	
2026F	7.6%	0.1	6.7%		0.1%	

Source: KGI Securities Research

**CK Power Pl. – Recommendation & target price history**



Source: KGI Securities Research

## Company's ESG details

### Environment

- Committed to selection of eco-friendly technologies and innovations in business operations to create a balance between the environmental conservation and the efficient operations.
- All projects invested in by the company, apart from investment in a renewable energy business which is environmentally friendly, are power plants with the social and environmental care and responsibility in an efficient manner
- The company and its affiliated companies are committed to promoting clean energy which is sustainably affordable for all and reliable, modern, and environmentally friendly.
- The company is committed to being a leader in the electricity production business both in Thailand and the ASEAN region through strategies and policies on investment in the business of production and distribution of electricity from various types of clean energy in order to bring the energy stability and security to Thailand and the ASEAN region.
- The company seeks to increase the proportion of power generated from renewable energy by incorporating regional and domestic resources through investments in energy infrastructure and technology, especially in clean energy power plants with zero or low carbon emissions.

### Social

- The company and its affiliated companies are committed to ensuring inclusive and equitable quality education and promote lifelong learning opportunities for all.
- The company and its affiliated companies are committed to supporting the communities surrounding the power plants, in which the company and its affiliated companies have invested, to have good health and well-being.
- Be responsible for improving the quality of life of society, communities, including those who are directly and indirectly related to the business of the company and its affiliated companies.
- The company donated Bt1,000,000 to the Ramathibodi Foundation for coping with and containing the spread of the Coronavirus Disease 2019 (COVID-19),
- The company granted Bt1,000,000 to the Ministry of Public Health of the Lao PDR through the Royal Thai Embassy in Vientiane, in the company group's goodwill and concern towards the Government of the Lao PDR, to support the containment of the spread of Coronavirus Disease 2019 (COVID-19).
- The company granted 400 survival bags, containing medicine, cloth face masks, consumables necessary for daily living, under the "Endless Power of Heart" activity.
- The management and staff of the company and its affiliated companies went to the affected area to donate 500 flood kits to villagers in Tambon Khok Thai, Amphoe Pak Thong Chai, Nakhon Ratchasima Province, adjacent to the Bangkhenchai Solar Power Plant, which had been affected by flooding, together with blankets to help them cope with the cold weather.

### Governance

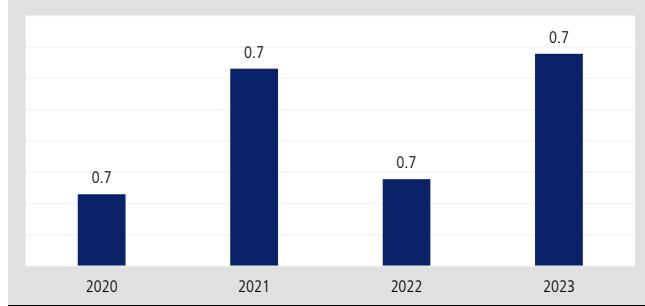
- CKP maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

### Climate Management (Being the subset of Environment)

- CKP fulfilled its commitments in a tangible manner by initiating various GHG reduction projects and setting a target to increase renewable energy capacity from 89% to 95% by 2024.
- CKP is implementing a sustainable strategy framework, consisting of three main strategies: "C-K-P", covering important issues in the dimensions of environmental (C – Clean Electricity), social (K – Kind Neighbor), and economic and governance (P – Partnership for Life), as well as established concrete five-year targets and action plans (2022-2026).
- Source: Company data, KGI Securities Research

### Total GHG emissions

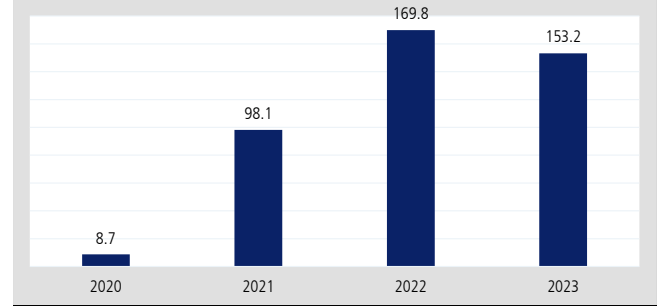
GHG emissions, mn tons of CO<sub>2</sub>e



Source: Company data, SETSMART, KGI Securities Research

### Total electricity consumption

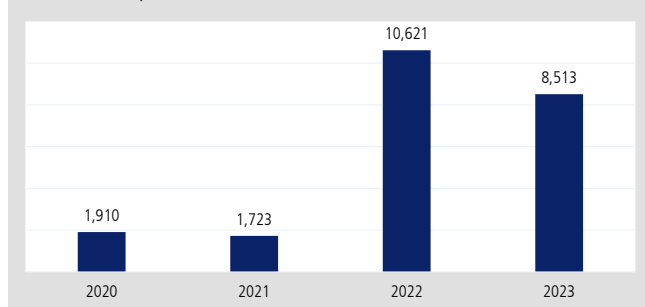
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

### Total water consumption

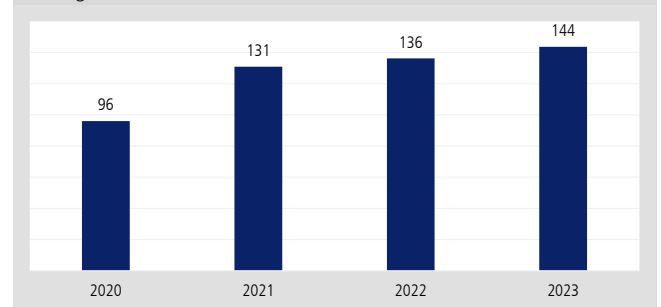
Water consumption, m<sup>3</sup>



Source: Company data, SETSMART, KGI Securities Research

### Total waste

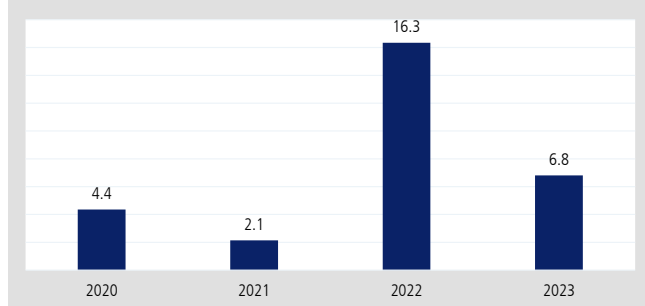
Waste generated, mn tons



Source: Company data, SETSMART, KGI Securities Research

### Employee turnover

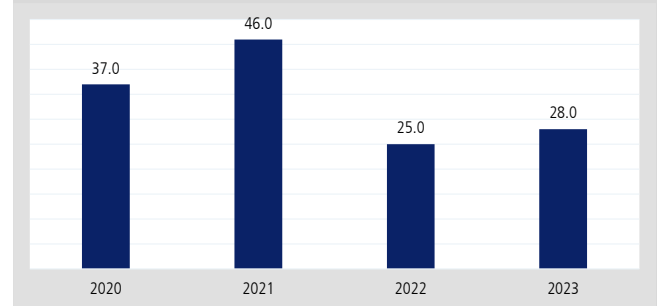
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

### Average employee training hours

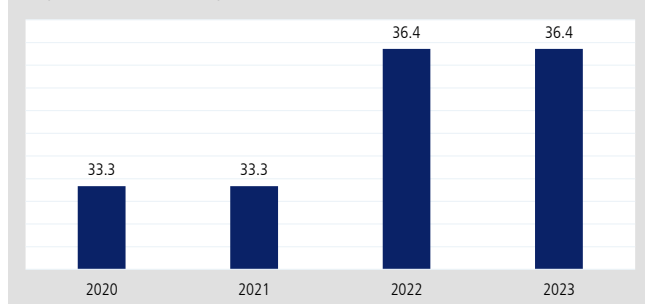
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

### Proportion of independent directors

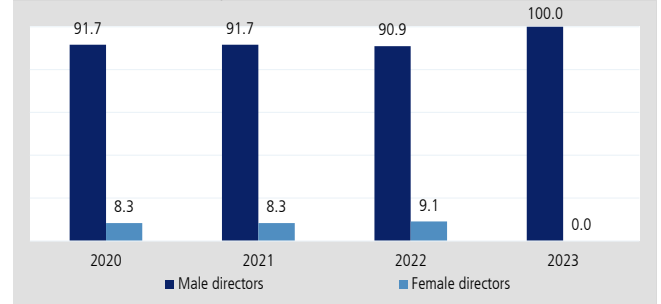
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

### Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research



## SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B. GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSIAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERAWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORN BANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: [www.setsustainability.com](http://www.setsustainability.com)

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
ADVANC	ADVANCED INFO SERVICE	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
AMA	AMA MARINE	GGC	GLOBAL GREEN CHEMICALS	PYLON	PYLON
AMATA	AMATA CORPORATION	GPSC	GLOBAL POWER SYNERGY	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	RS	RS
AP	ASIAN PROPERTY DEVELOPMENT	INTUCH	SHIN CORPORATION	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	IRPC	IRPC	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	IVL	INDORAMA VENTURES	SCCC	SIAM CITY CEMENT
BCPG	BCPG	KBANK	KASIKORN BANK	SEAFCO	SEAFCO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KKP	KIATNAKIN BANK	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B. GRIMM POWER	KTC	KRUNGTHAI CARD	SVI	SVI
BPP	BANPU POWER	LH	LAND AND HOUSES	TACC	T.A.C. CONSUMER
BTS	BTS GROUP HOLDINGS	LPN	L.P.N. DEVELOPMENT	TCAP	THANACHART CAPITAL
CENTEL	CENTRAL PLAZA HOTEL	MAKRO	SIAM MAKRO	THCOM	THAICOM
CK	CH. KARNCHANG	MBK	MBK	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING	VGI	VGI GLOBAL MEDIA
DELTA	DELTA ELECTRONICS (THAILAND)	PTG	PTG ENERGY	WHA	WHA CORPORATION
DTAC	TOTAL ACCESS COMMUNICATION	PTT	PTT	WHAUP	



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GULF	GULF ENERGY DEVELOPMENT	SAPPE	SAPPE
BBL	BANGKOK BANK	JMT	JMT NETWORK SERVICES	SAWAD	SRI SAWAD POWER 1979
CBG	CARABAO GROUP	LPH	LADPRAO GENERAL HOSPITAL	SINGER	SINGER THAILAND
CHG	CHULARAT HOSPITAL	M	MK RESTAURANT GROUP	SPA	SIAM WELLNESS GROUP
COM7	COM7	MAJOR	MAJOR CINEPLEX GROUP	TFG	THAIFOODS GROUP
DOHOME	DOHOME	MEGA	MEGA LIFESCIENCES	TKN	TAOKAENOI FOOD & MARKETING
ERW	THE ERAWAN GROUP	NETBAY	NETBAY	ZEN	ZEN CORPORATION GROUP
GLOBAL	SIAM GLOBAL HOUSE	OSP	OSOTSPA		



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	ESSO	ESSO (THAILAND)	SF	SIAM FUTURE DEVELOPMENT
BH	BUMRUNGRAD HOSPITAL	HUMAN	HUMANICA	SISB	SISB
EKH	EKACHAI MEDICAL CARE	RBF	R&B FOOD SUPPLY	TPCH	TPC POWER HOLDING

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	OR	PTT OIL AND RETAIL BUSINESS	STGT	SRI TRANG GLOVES (THAILAND)
KEX	KERRY EXPRESS (THAILAND)	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION		

Source: www.thai-iod.com

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

## Anti-corruption Progress Indicator

### Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORNBANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

### Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

### No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BPCG	BPCG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: [www.cgthailand.org](http://www.cgthailand.org)

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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<b>Rating</b>	<b>Definition</b>
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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