

CK Power (CKP.BK/CKP TB)*



SET ESG Rating of AAA

Neutral · Downgraded

Price as of 13 Sep 2024	3.70
12M target price (Bt/shr)	4.00
Unchanged/Revised up(down)(%)	(20.0)
Upside/downside (%)	8.1

Key messages

แนวโน้ม 3Q67 ของ CKP ไม่สดใส เนื่องจากการหยุดผลิตสองครั้งที่ XPCL ในช่วงฤดูกาลที่ดี ทำให้เสียโอกาสขายไฟฟ้า XPCL (32% ของกำลังผลิต CKP) หยุดตั้งแต่ 11 ก.ย. หลังจากหยุด 10 วันช่วงปลาย ส.ค. เพราะน้ำไหลแรงจากจีน แม้ NN2 จะทำผลงานดีขึ้น แต่ลดกำไรหลัก 3Q67 ที่ 800-900 ลบ. (+QoQ, -YoY) แนวโน้มลมนิวทาร์ที่อ่อนลงอาจกระทบปริมาณน้ำปี 2568F เราปรับลดประมาณการกำไรปี 2567-69F ลง 15-19% และลดคำแนะนำ CKP เป็น "ถือ" พร้อมลดราคาเป้าหมายปี 2568 เป็น 4.00 บาท จาก 5.00 บาท

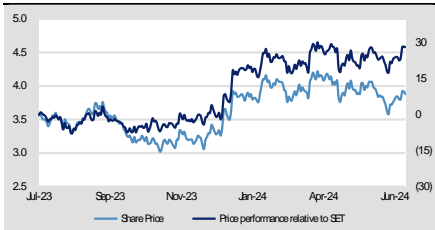
Trading data

Mkt cap (Btbn/US\$b)	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	-2.6
Relative	-0.4	18.0	15.3

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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สูญเสียโอกาสที่ดีที่สุดของปี

Event

ปรับลดประมาณการกำไรและคำแนะนำ พร้อมอัปเดตข้อมูลบริษัท

Impact

แนวโน้ม 3Q67 นำผิดหวังเนื่องจากการหยุดผลิตสองครั้งที่ XPCL

เรามีมุมมองลบต่อแนวโน้ม 3Q67 ของ CKP เนื่องจากการเสียโอกาสขายไฟฟ้าที่ XPCL ในช่วงฤดูกาลที่ดีสุดของปีและจากน้ำท่วม จากการหยุดค่าสุดกับ CKP บริษัทตัดสินใจหยุดโครงการ XPCL (546 MWe 32% ของกำลังการผลิต CKP) ตั้งแต่ 11 ก.ย. และอาจกลับมาดำเนินการในสัปดาห์หน้า นี่เป็นการหยุดครั้งที่สองโดยไม่ตั้งใจ หลังจากหยุด 10 วันในช่วงปลาย ส.ค. 2567 และ 2 วันในปี 2566 เนื่องจากปัญหาทางฟิสิกส์เมื่อน้ำไหลแรงเกินคาดจากเขื่อนเสียวหวานและเขื่อนหน่วจาตูในจีน (Figure 2) และฝนตกหนัก อย่างไรก็ตาม การก่อสร้างที่หลวงพระบาง (LPBL) ยังคงดำเนินต่อไปที่ความคืบหน้า 30% ณ สิ้น 2Q67 โดยไม่ได้รับผลกระทบจากระดับน้ำสูงในแม่น้ำโขง โดยรวมเราคาดการณ์กำไรหลัก 3Q67F ที่ 800-900 ลบ. (+QoQ, -YoY) ต่ำกว่าที่คาดเดิม แม้ว่าการดำเนินงานที่ NN2 (283MWe หรือ 16% ของกำลังการผลิต) จะแข็งแกร่งขึ้น โดยมีการผลิตไฟฟ้าเบื้องต้น 532GWh (+3% QoQ, +20% YoY)

โอกาสเกิดลมนิวทาร์ลดลง

เรากำลังอยู่ในสภาวะลมนิวทาร์ตั้งแต่ ก.ย. 2567 - ม.ค. 2568 โดยอาจถึงจุดสูงสุดในเดือน พ.ย. ก่อนที่โอกาสจะลดลงหลังจากนั้น (Figure 1) โดยโอกาสเกิดลดลงเหลือ 70% ในเดือน ก.ย. (เทียบกับ 80% ในการคาดการณ์เดือน ก.ค.) ขณะที่เดือนอื่นๆ มีโอกาสที่ต่ำลงทั้งหมด เรามองเป็นลบต่อปริมาณน้ำใหม่ในปี 2568F ส่งผลกระทบต่อการดำเนินงานของ NN2 และ XCPL อย่างไรก็ตาม กำไรหลักใน 4Q67F ของ CKP น่าจะแข็งแกร่งโดยเพิ่มขึ้น YoY (ระดับน้ำสูงจาก 3Q67) แต่ลดลง QoQ ตามฤดูกาล

แรงหนุนจากวัฏจักรลดดอกเบี้ยและเงินบาทแข็งค่า

เราชี้ถึงความเป็นไปได้ที่ธนาคารกลางสหรัฐจะลดอัตราดอกเบี้ยนโยบายในปี 2567 XPCL มีหนี้ 88 พัน ลบ. โดย 83% เป็นหนี้อัตราลอยตัวและ 25% เป็นหนี้ดอลลาร์สหรัฐ ทุกๆ การลดดอกเบี้ย 25 bps อาจเพิ่มกำไร CKP 80-90 ลบ. ต่อปี ขณะที่เดียวกันการแข็งค่าของเงินบาทอาจทำให้เกิดกำไรจาก FX ในโครงการ LPBL และ XPCL จากหนี้ดอลลาร์สหรัฐ

Valuation and action

เราปรับลดประมาณการกำไรปี 2567-69F ลง 15-19% เนื่องจาก capacity factor ที่ต่ำลงของ XPCL และ NN2 (Figure 3) โดยรวมเราปรับลดคำแนะนำ CKP เป็น "ถือ" (จาก "ซื้อ") พร้อมปรับราคาเป้าหมายปี 2568 เป็น 4.00 บาท จาก 5.00 บาท เราเชื่อว่าการหยุดผลิตครั้งที่สองและโอกาสเกิดลมนิวทาร์ที่ต่ำลงจะมีน้ำหนักมากกว่าวัฏจักรลดดอกเบี้ยและกระแสเงินทุนจาก Vayupak ประมาณการกำไรไตรมาสปี 2567-68F ของ CKP ซึ่งปรับขึ้น 12%/5% YTD ควรถูกปรับลดให้สอดคล้องกับการปรับลดของเรา

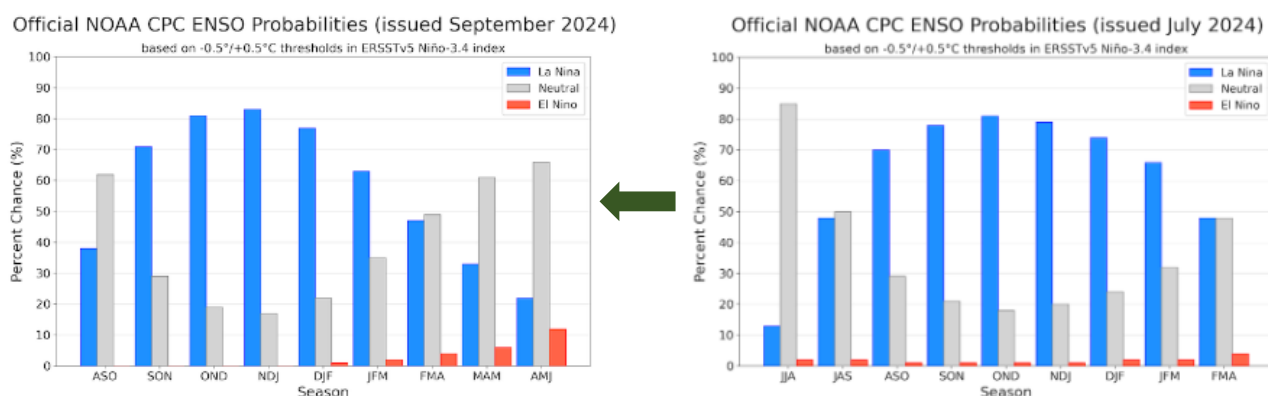
Risks

การปิดซ่อมบำรุงที่ไม่ได้วางแผน ต้นทุนที่เกินงบ และความผันผวนของ FX และอัตราดอกเบี้ย

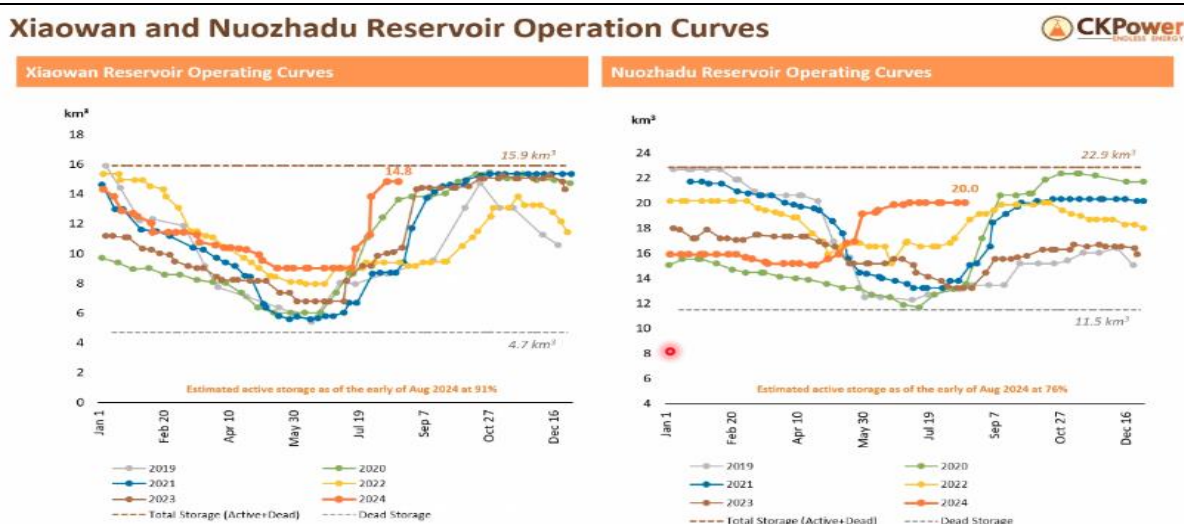
Key financials and valuations

	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F	Dec - 26F
Revenue (Bmm)	10,595	9,907	9,513	9,788	9,788
Net Profit (Bmm)	2,436	1,462	1,496	1,805	2,029
Normalized Profit (Bmm)	2,413	1,457	1,496	1,805	2,029
Net Profit Growth (%)	11.8	(40.0)	2.3	20.6	12.4
Normalized Profit Growth (%)	12.5	(39.6)	2.7	20.6	12.4
EPS (Bt)	0.30	0.18	0.18	0.22	0.25
DPS (Bt)	0.09	0.09	0.09	0.10	0.11
EPS Growth (%)	11.8	(40.0)	2.3	20.6	12.4
P/E(X)	12.3	20.6	20.1	16.7	14.8
P/B(X)	0.8	0.8	0.7	0.7	0.7
EV/EBITDA (X)	9.3	10.6	10.1	9.7	9.9
Net Debt to Equity (X)	0.56	0.50	0.47	0.45	0.51
Dividend Yield (%)	2.4	2.3	2.3	2.6	2.9
Return on Average Equity (%)	6.4	3.8	3.7	4.3	4.7

Source: Company data, KGI Securities Research

Figure 1: Lower probability of La Niña condition in Sep's forecasts (vs. July's forecasts) (lower blue columns)


Source: Company data, KGI Securities Research

Figure 2: Upward water levels at Xiaowan and Nuozhadu reservoir, possibly implying higher water flows in 2025


Source: Company data, KGI Securities Research

Figure 3: CKP – Earnings revision

Financials (Btmm)	Previous	2024F Revised	Change	Previous	2025F Revised	Change	Previous	2026F Revised	Change	
			Percent			Percent			Percent	
Revenue	10,001	9,513	(4.9)	10,202	9,788	(4.1)	10,206	9,788	(4.1)	
Gross profit	2,052	2,052	0.0	1,976	1,785	(9.6)	1,975	1,782	(9.8)	
SG&A	597	597	0.0	605	605	0.0	534	534	0.0	
Interest income	450	450	0.0	450	450	0.0	451	451	0.0	
Interest expense	1,116	1,116	0.0	1,073	1,073	0.0	1,032	1,032	0.0	
Equity income	1,409	1,070	(24.1)	1,810	1,519	(16.1)	1,955	1,665	(14.9)	
Net profit	1,835	1,496	(18.5)	2,175	1,805	(17.0)	2,400	2,029	(15.5)	
Normalized profit	1,835	1,496	(18.5)	2,175	1,805	(17.0)	2,400	2,029	(15.5)	
Key financial ratio (%)										
			ppts				ppts			
GPM	20.5	21.6	1.1	19.4	18.2	(1.1)	19.4	18.2	(1.1)	
SG&A/Sale	6.0	6.3	0.3	5.9	6.2	0.3	5.2	5.5	0.2	
RCE	4.5	3.7	(0.8)	5.1	4.3	(0.8)	5.4	4.7	(0.7)	
Key performance driver										
YFQ's capacity factor (%)	67.00	60.00	(7.0)	68.00	62.00	(6.0)	68.00	62.00	(6.0)	
MNZ's capacity factor (%)	33.00	33.00	0.0	35.00	33.00	(2.0)	35.00	33.00	(2.0)	

Source: KGI Securities Research

Figure 4: CKP – Key assumptions for valuation

	Unit	2022	2023	2024F	2025F	2026F
Effective capacity	MWe	1,003	1,733	1,733	1,733	1,733
Average Ft rate	Bt/kWh	0.40	0.89	0.40	0.30	0.10
SFP gas prices	Bt/mmbtu	474	405	325	345	345
NNZ's electricity outputs	GWh	1,532	1,616	1,778	1,778	1,778
XPCL's electricity outputs	GWh	8,018	5,709	6,728	6,952	6,952
Ratio:						
GPM	Percent	15.2	18.7	21.6	18.2	18.2
EBITDA	Percent	52.3	46.9	51.0	51.4	53.7
NFM	Percent	23.0	14.8	15.7	18.4	20.7
Valuation						
	Bt/share	Avg. WACC				
Operating	4.74	6.5				
Developing	0.84	7.8				
Cash	0.97					
Debts	(2.55)					
Our DCF-based TP	4.00					
No. shares (mn)	8,129					

Source: KGI Securities Research

Figure 5: Comparisons of major power players

KEY OPERATING AND FINANCIAL METRICS									
		GULF	BGRIM	GPSC	CKP	RATCH	EGCO	BCPG	BPP
	TP Rec.	52.00	21.50	51.00	4.00	33.00	138.00	6.40	12.40
		OP	N	OP	N	OP	OP	N	N
	Installed MW	23,356	5,673	25,736	3,633	N.A	15,595	N.A	N.A
	Equity MW	12,750	3,377	12,582	1,733	10,817	7,048	1,959	3,656
	Operating MW	7,562	2,638	6,849	1,003	9,007	6,719	1,183	3,656
	<i>Remaining capacity growth</i>	<i>69%</i>	<i>28%</i>	<i>84%</i>	<i>73%</i>	<i>20%</i>	<i>5%</i>	<i>66%</i>	<i>0%</i>
Fuel type	Renewable	37%	47%	65%	91%	28%	21%	56%	11%
	Gas	63%	53%	26%	9%	57%	60%	44%	21%
	Coal			6%		15%	19%		68%
	Fltch			2%					
Project base	Domestic	80%	63%	45%	9%	51%	42%	11%	21%
	Overseas	20%	37%	55%	91%	49%	58%	89%	79%
Types in Thailand	SFP	15%	89%	33%	9%	9%	13%	93%	0%
	IFP	66%	0%	39%	90%	89%	80%	0%	99%
	VSFP	19%	11%	28%	1%	2%	7%	7%	1%
Financial metrics 2025F	Net IBD/E(x)	1.90	1.42	0.90	0.45	0.49	0.58	1.16	0.51
	EBITDA (%)	23.0%	22.7%	23.0%	51.4%	31.8%	43.2%	108.7%	43.0%
	EPS growth	16%	-4%	18%	21%	27%	-13%	-65%	3%
	P/E(x)	26	28	20	17	7.4	9.2	17.7	9
	Div. yield	2.4%	1.6%	2.2%	2.6%	5.9%	6.5%	5.3%	7.0%
	RCE(%)	12.9%	3.1%	4.5%	4.3%	4.8%	5.1%	3.2%	6.8%
Long-term goal	RE 40% of capacity within 2035	RE >50% of capacity within 2030	RE 50% of capacity within 2030	Focus on RE (led by hydropower)	RE 30% of capacity within 2030	RE 30% of capacity within 2030	RE 70% of capacity within 2030 with 2.8GWh	To hit 5.3GWh in 2024 and synergy with BANFU	
Strategy	(i) energy (ii) logistic (iii) digital infrastructure	(i) power (ii) LNG business (iii) industrial solutions	(i) power (focus RE) (ii) energy storage	To be one of the region's largest power producers in RE	(i) power (focus RE) (ii) non-power biz	(i) power (focus RE) (ii) infrastructure projects (such as energy storage)	(i) power (focus RE) (ii) energy storage	(i) power (focus RE) (ii) power infrastructure	
Catalysts	2H24	(+) Hinkong Unit1 and GFD Unit4 help boost earnings	(-) A narrower SFP margin and seasonal expenses	(+) Rising QoQ in 3Q24F, before dropping in 4Q24F	(+) Stronger HoH (led by 3Q24) due to peak season	(+) Rising HoH and YoY due to Paiton and Hinkong projects	(0) Progress on Yunlin construction and QFL's FPA renewal	(+) To peak in 3Q24 on high season of hydro projects and summer in the US	(+) To peak in 3Q24 on high season of project in the US
	2025	NewCo's strategy, from power growth and steady cash cows from idt biz	Weaker SFP margin, moderated by new capacities	CFXD, XPCL, and Avaada contribution, mitigated by weaker SFPs	Waterflows continuing boost operations	Full-year contribution of Hinkong and Paiton, and new capacities	Paju ESs performance, Yunlin, QFL's new FPA, as well as new M&As	Eyes on Taiwan solar projects, Laos wind farm, and new M&As	Eyes on synergy with BANFU and new investment
Highlighted projects	RE projects in Thailand and overseas	Renewable in Korea	Avaada, and CFXD	Luang Prabang	Paiton, Hinkong, and Nexif	Yunlin, Apex, and QFL	US and Taiwan projects	US projects	

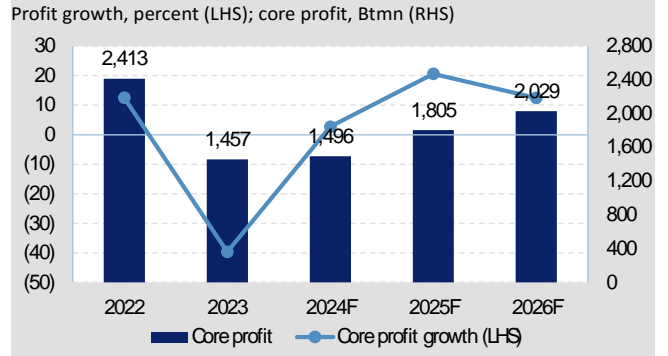
Source: Company data, KGI Securities Research

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.

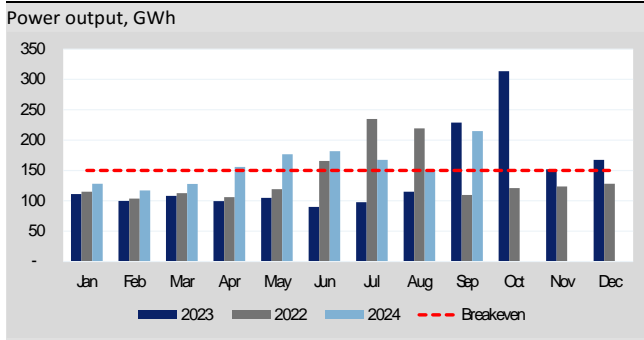
Source: Company data

Figure 6: Earnings outlook



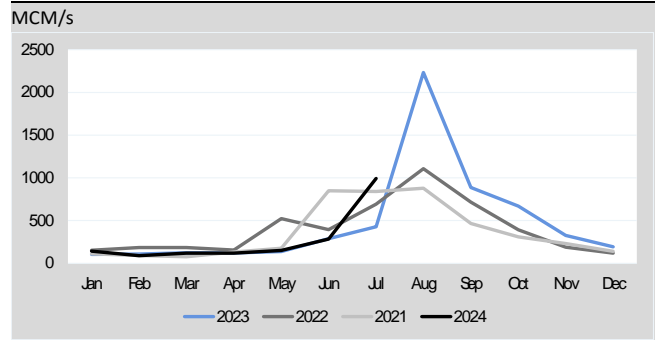
Source: Company data, KGI Securities Research

Figure 7: Electricity output at Nam Ngum 2



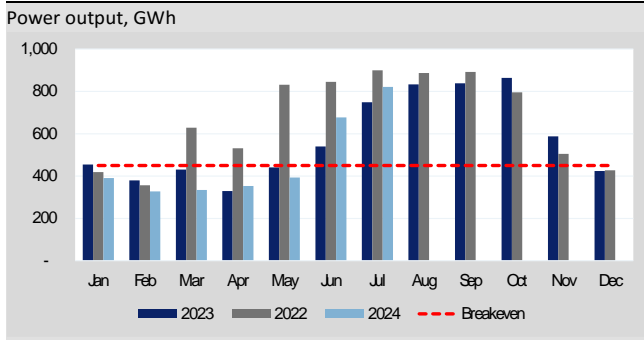
Source: Company data, KGI Securities Research

Figure 8: Water flow at Nam Ngum 2



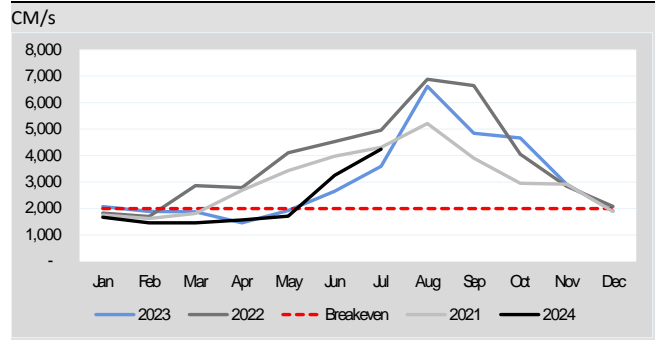
Source: Company data, KGI Securities Research

Figure 9: Electricity output at XPCL



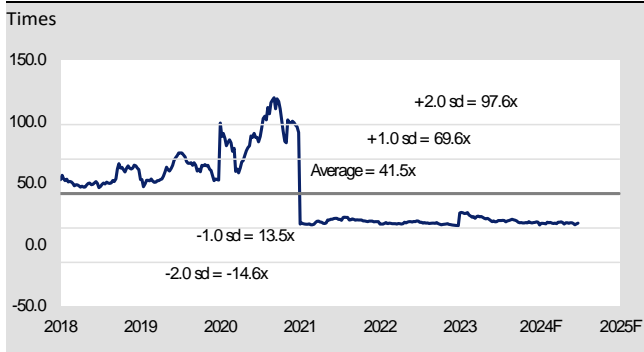
Source: Company data, KGI Securities Research

Figure 10: Water flow at XPCL



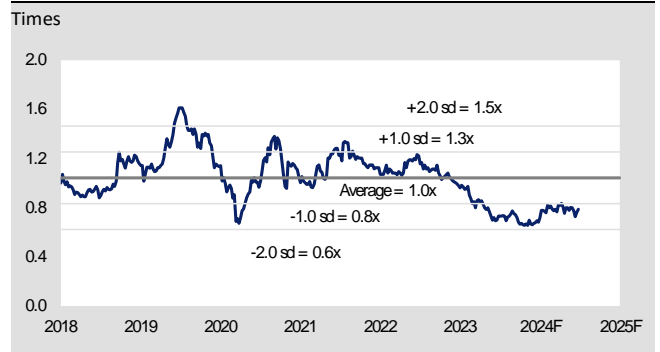
Source: Company data, KGI Securities Research

Figure 11: CKP's forward PER



Source: KGI Securities Research

Figure 12: 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)														
Revenue	1,914	2,105	2,322	2,164	2,339	2,453	3,286	2,516	2,460	2,270	2,383	2,794	2,251	2,376
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)	(1,711)
Gross Profit	476	584	657	353	277	403	671	263	289	235	542	785	373	666
Operating Expenses	(115)	(127)	(110)	(144)	(115)	(129)	(122)	(160)	(126)	(133)	(124)	(180)	(104)	(124)
Other incomes	73	75	74	75	78	80	89	87	100	157	124	653	105	104
Operating Profit	434	532	622	284	240	353	638	190	262	260	543	1,259	374	646
Depreciation of fixed assets	(386)	(443)	(345)	(397)	(388)	(392)	(396)	(396)	(387)	(391)	(395)	(395)	(391)	(390)
Operating EBITDA	913	1,067	1,056	855	729	849	1,129	681	748	761	1,052	1,224	846	1,123
Non-Operating Income	125	122	131	190	126	141	144	103	126	153	152	(425)	149	144
Interest Income	114	115	112	191	126	126	120	119	126	138	142	(406)	134	141
Other Non-op Income	11	7	18	(1)	1	15	24	(16)	0	15	10	(19)	15	4
Non-Operating Expenses	(262)	(267)	(266)	(275)	(267)	(265)	(265)	(277)	(263)	(264)	(268)	(269)	(263)	(298)
Interest Expenses	(262)	(267)	(266)	(275)	(267)	(265)	(265)	(277)	(263)	(264)	(268)	(269)	(263)	(298)
Other Non-op Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Income/(Loss)	(32)	532	1,017	11	(3)	772	1,252	107	(162)	(99)	816	304	(569)	(109)
Pre-tax Profit	264	919	1,503	210	96	1,001	1,768	123	(37)	49	1,242	868	(309)	383
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	228
Extraordinary items	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Profit	115	707	511	123	39	864	1,462	72	(104)	2	1,022	543	(461)	74
Normalized Profit	104	700	492	124	38	849	1,438	88	(104)	(13)	1,012	561	(242)	149
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
Margins														
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	28.0
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	27.2
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	47.3
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)	3.1
Growth (QoQ)														
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)	5.6
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)	72.5
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)	32.7
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)	116.0
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)	161.5

Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Total Assets	69,846	68,765	72,326	72,522	72,935
Current Assets	10,423	10,102	12,910	12,064	8,052
Cash & ST Investments	5,931	5,580	7,923	7,085	2,975
Inventories	0	0	0	0	0
Accounts Receivable	2,567	2,947	3,110	3,009	3,010
Others	1,926	1,575	1,878	1,970	2,067
Non-current Assets	59,423	58,663	59,416	60,458	64,883
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
Total Liabilities	31,907	29,847	32,130	30,998	29,932
Current Liabilities	4,632	6,015	5,166	5,207	5,249
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
Long-term Liabilities	27,275	23,832	26,965	25,792	24,683
Long-term Debts	26,799	23,362	26,483	25,303	24,188
Others	476	470	482	488	495
Shareholders' Equity	37,939	38,918	40,196	41,523	43,003
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	6,957	7,990	9,151
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2022	2023	2024F	2025F	2026F
Growth (% YoY)					
Sales	24.6	(6.5)	(4.0)	2.9	(0.0)
OP	(21.7)	22.1	(4.9)	(12.9)	3.9
EBITDA	1.6	(16.1)	4.3	3.7	4.4
NP	11.8	(40.0)	2.3	20.6	12.4
Normalized Profit	12.5	(39.6)	2.7	20.6	12.4
EPS	11.8	(40.0)	2.3	20.6	12.4
Normalized EPS	12.5	(39.6)	2.7	20.6	12.4
Profitability (%)					
Gross Margin	15.2	18.7	21.6	18.2	18.2
Operating Margin	17.1	22.4	22.2	18.8	19.5
EBITDA Margin	52.3	46.9	51.0	51.4	53.7
Net Profit Margin	23.0	14.8	15.7	18.4	20.7
ROAA	3.5	2.1	2.1	2.5	2.8
ROAE	6.4	3.8	3.7	4.3	4.7
Stability					
Gross Debt/Equity (%)	0.8	0.8	0.8	0.7	0.7
Net Debt/Equity (%)	0.6	0.5	0.5	0.5	0.5
Interest Coverage (x)	3.7	2.9	2.8	3.1	3.5
Interest & ST Debt Coverage (x)	3.7	1.5	2.8	3.1	3.5
Cash Flow Interest Coverage (x)	3.1	3.9	3.3	3.3	3.4
Cash Flow/Interest & ST Debt (x)	3.1	2.0	3.3	3.3	3.4
Current Ratio (x)	2.3	1.7	2.5	2.3	1.5
Quick Ratio (x)	2.3	1.7	2.5	2.3	1.5
Net Debt (Bt mn)	21,394	19,367	19,086	18,745	21,739
Per Share Data (Bt)					
EPS	0.3	0.2	0.2	0.2	0.2
Normalized EPS	0.3	0.2	0.2	0.2	0.2
CFPS	0.4	0.5	0.5	0.4	0.4
BMPS	4.7	4.8	4.9	5.1	5.3
SPS	1.3	1.2	1.2	1.2	1.2
EBITDA/Share	0.7	0.6	0.6	0.6	0.6
DPS	0.1	0.1	0.1	0.1	0.1
Activity					
Asset Turnover (x)	0.2	0.1	0.1	0.1	0.1
Days Receivables	88.4	108.6	119.3	112.2	112.2
Days Inventory	0.0	0.0	0.0	0.0	0.0
Days Payable	30.1	55.8	62.2	59.9	61.8
Cash Cycle	58.3	52.7	57.1	52.3	50.5

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Revenue	10,595	9,907	9,513	9,788	9,788
Cost of Goods Sold	(8,981)	(8,056)	(7,461)	(8,002)	(8,006)
Gross Profit	1,614	1,851	2,052	1,785	1,782
Operating Expenses	(526)	(563)	(597)	(605)	(534)
Other Incomes	333	1,034	305	308	310
Operating Profit	1,421	2,323	1,760	1,488	1,558
Depreciation of fixed assets	(1,572)	(1,567)	(1,671)	(1,675)	(1,679)
Operating EBITDA	5,540	4,649	4,850	5,032	5,253
Non-Operating Income	514	6	450	450	451
Interest Income	490	0	450	450	451
Other Non-op Income	24	6	0	0	0
Non-Operating Expenses	(1,075)	(1,065)	(1,116)	(1,073)	(1,032)
Interest Expenses	(1,075)	(1,065)	(1,116)	(1,073)	(1,032)
Other Non-op Expenses	0	0	0	0	0
Equity Income/(Loss)	2,129	859	1,070	1,519	1,665
Pre-tax Profit	2,989	2,122	2,164	2,384	2,642
Current Taxation	(47)	(89)	(95)	(184)	(193)
Minorities	(410)	(466)	(473)	(295)	(319)
Extraordinary items	0	0	0	0	0
Net Profit	2,436	1,462	1,496	1,805	2,029
Normalized Profit	2,413	1,457	1,496	1,805	2,029
EPS (Bt)	0.30	0.18	0.18	0.22	0.25
Normalized EPS (Bt)	0.30	0.18	0.18	0.22	0.25

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Operating Cash Flow	3,320	4,178	3,674	3,499	3,502
Net Profit	2,436	1,462	1,496	1,805	2,029
Depreciation & Amortization	1,572	1,567	1,671	1,675	1,679
Change in Working Capital	(917)	1,505	1,104	1,243	1,139
Others	229	(357)	(597)	(1,224)	(1,346)
Investment Cash Flow	(1,471)	(325)	(3,351)	(2,680)	(5,947)
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	26	948	1,571
Free Cash Flow	1,849	3,853	323	819	(2,445)
Financing Cash Flow	(3,016)	(4,180)	2,020	(1,656)	(1,665)
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	(1,656)	(1,665)
Net Cash Flow	(1,168)	(334)	2,342	(838)	(4,110)

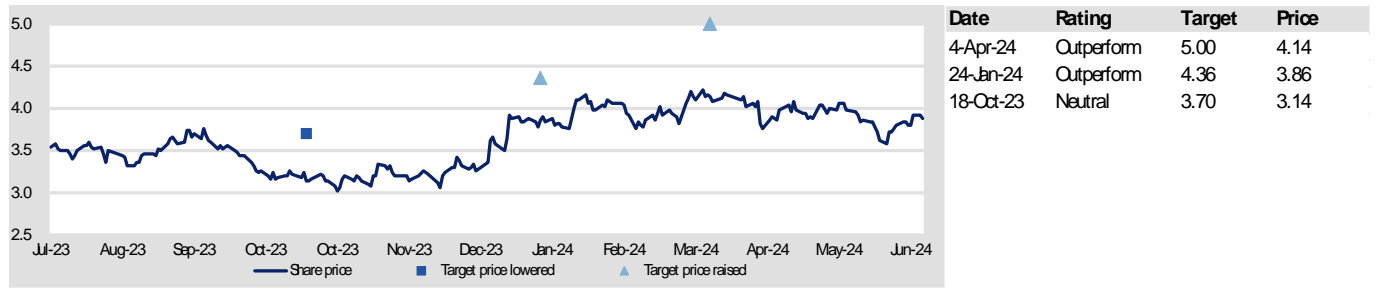
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- Revenue	+ COGS Revenue	+ Depreciation Revenue	+ Operating Exp. Revenue	= Operating Margin
2022	87.1%	14.8%	11.8%	-13.8%	-13.8%
2023	76.3%	15.8%	15.1%	-7.2%	-7.2%
2024F	54.6%	17.6%	13.2%	14.6%	14.6%
2025F	64.6%	17.1%	12.9%	5.3%	5.3%
2026F	64.6%	17.2%	12.2%	6.0%	6.0%
Year	1/ 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	6.7	0.1	
2025F	0.1	1.1	6.4	0.1	
2026F	0.1	1.6	5.9	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	14.6%	0.1	4.6%	0.1%	
2025F	5.3%	0.1	8.1%	0.1%	
2026F	6.0%	0.1	7.6%	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 environmental conservation and 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 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 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 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

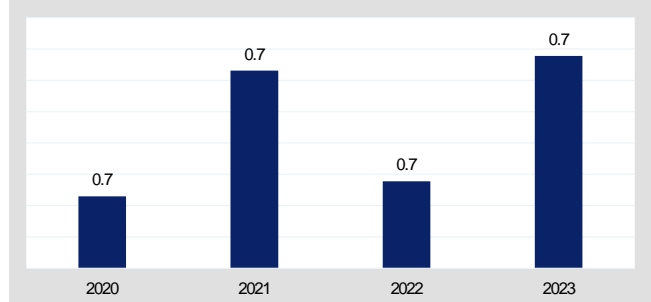
- CKP maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

Climate Management (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

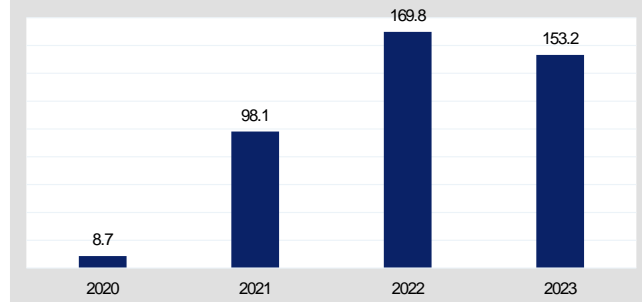
Total GHG emissions

 GHG emissions, '000 tons of CO₂e


Source: Company data, SETSMART, KGI Securities Research

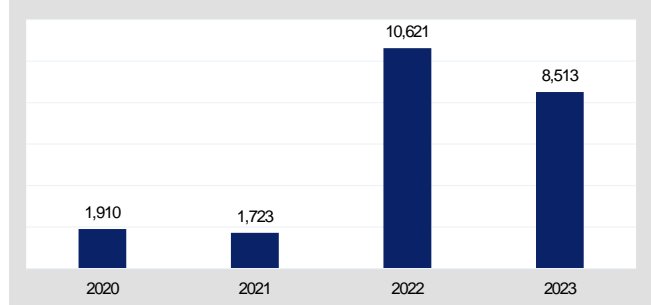
Total electricity consumption

Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

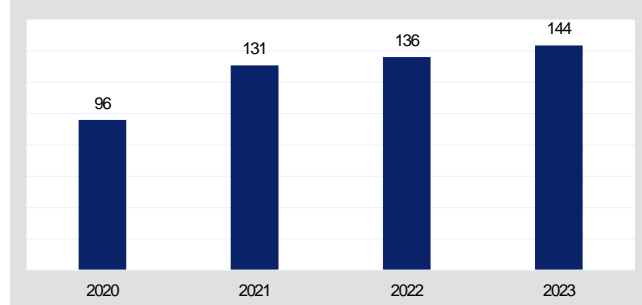
Total water withdrawal

 Water withdrawal, '000 m³


Source: Company data, SETSMART, KGI Securities Research

Total waste

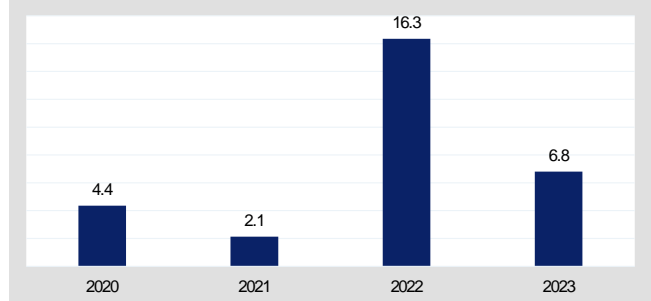
Waste generated, tons



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

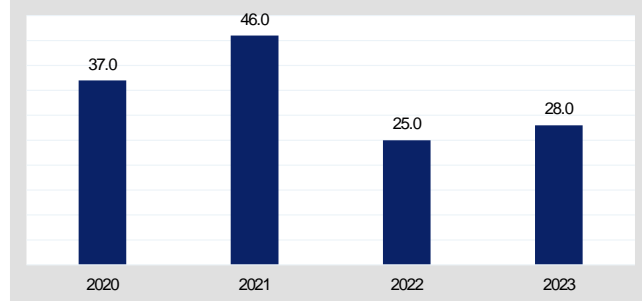
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

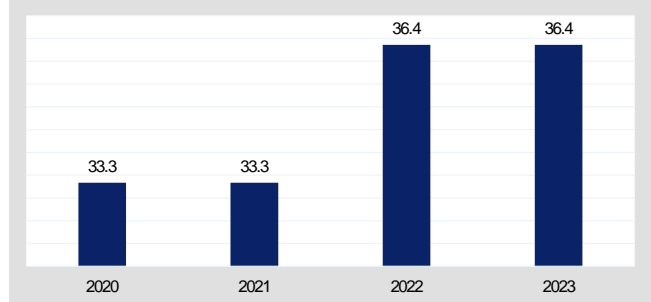
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

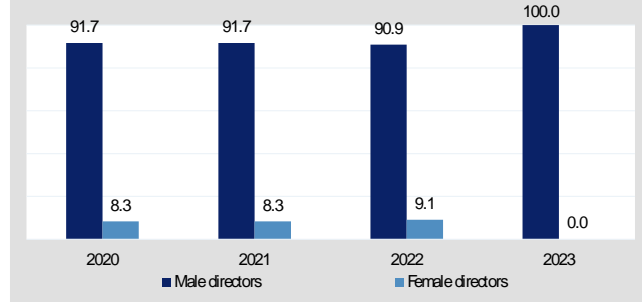
Independent directors, percent



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 MANAGEMENT	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
BDM S	BANGKOK DUST 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	SAKSAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL FLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRI SAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN FOKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SM PC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN 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
HM PRO	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

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	KASIKORNBANK	SEAFCO	SEAFCO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KKB	KIATNAKIN BANK	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KTG	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	SAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HIMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIHIN HOSPITAL	IRPC	IRPC	SCC	THE SAM CEMENT
BDMS	BANGKOK DUST MEDICAL SERVICES	KBANK	KASKORNBANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNOCHANG	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	ASA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRSAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFOO	SEAFOO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SMI	SMI
B.LCHI	B.LC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIFCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SAM MAKRO	TKN	TACKAENCI 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 FOKPHAND 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
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: 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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Rating	Definition
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)..
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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. <i>Excess return = 12M target price/current price-</i>
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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