

# CK Power

(CKP.BK/CKP TB)\*



SET ESG Rating of AAA

Neutral · Maintained

Price as of 16 Oct 2024	3.90
12M target price (Bt/shr)	4.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	2.6

Key messages

เราคาดว่า CKP จะมีกำไรสุทธิ 3Q67 ที่ 1.8 พันลบ. (เพิ่มขึ้น 23 เท่า QoQ, +78% YoY) โดยมีกำไรหลัก 1.1 พันลบ. (+624% QoQ, +6% YoY) ขับเคลื่อนโดยผลผลิตเชิงแรงของ NN2 แม้อิทธิพลของปิดซ่อมบำรุง ปริมาณไฟฟ้าของ NN2 พุ่งขึ้น 47% YoY ขณะที่โซเชนริตี้ลดลงเนื่องจากการปิดซ่อมบำรุง แม้อาจดีกว่ากำไรหลัก 4Q67 จะเพิ่มขึ้น YoY แต่จะลดลง QoQ ตามฤดูกาล ความน่าจะเป็นของสถานะที่ลดลงในปี 2568 อาจส่งผลกระทบต่อปริมาณน้ำในอนาคต ซึ่งกระทบการดำเนินงาน เราจึงคำแนะนำ "ถือ" ที่ราคาเป้าหมาย 4.00 บาท แนะนำทำไรหากราคาปรับตัวขึ้น

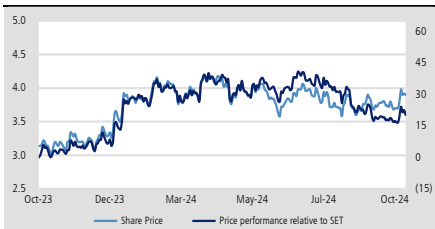
Trading data

Mkt cap (Btbn/US\$bn)	31.9/1.0		
Outstanding shares (mn)	8,129		
Foreign ownership (mn)	379		
3M avg. daily trading (mn)	9		
52-week trading range (Bt)	3.0-4.2		
Performance (%)	3M	6M	12M
Absolute	1.0	-5.3	23.3
Relative	-9.5	-12.5	19.5

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	0.224	-

Share price chart



Source: SET

Wetid Tangjindakun, CISA  
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กำไรพีคใน 3Q67F และ La Niña กำลังลดลง

Event

คาดการณ์ผลประกอบการ 3Q67 และการอัปเดตข้อมูลบริษัท

Impact

คาดการณ์ 3Q67 - กำไรสูงสุดตามที่นักลงทุนส่วนใหญ่คาด

แนวโน้มกำไร 3Q67 น่าจะดีกว่าที่เราประมาณการไว้ก่อนหน้านี้ เนื่องจากการผลิตของ NN2 ที่เร่งตัวขึ้นในเดือน ก.ย. (Figure 8) เราเห็นโอกาสที่กำไรหลักปี 2567 จะเพิ่มขึ้น 5-10% แต่มีผลกระทบเพียงเล็กน้อยต่อราคาเป้าหมายของเราในวันที่ 11 พ.ย. เราคาดว่า CKP จะรายงานกำไรสุทธิ 3Q67 ที่ 1.8 พันลบ. (เพิ่มขึ้น 23 เท่า QoQ, +78% YoY) พร้อมกำไรหลัก 1.1 พันลบ. (+624% QoQ, +6% YoY) (ไม่รวมกำไร FX จำนวนมากจากโครงการหลวงพระบาง (LPCL)) กำไรหลัก 9M67 ที่ 984 ลบ. (+10% YoY) จะคิดเป็น 66% ของประมาณการกำไรหลักปี 2567 ของเรา

ประเด็นสำคัญ - NN2 ยอดเยี่ยม แต่ XPCL ไม่ดี

การพุ่งขึ้นของกำไรหลัก QoQ เป็นผลจากช่วงฤดูกาลที่ดีของโครงการไฟฟ้าพลังน้ำทั้งสอง ในขณะที่การเติบโตปานกลาง YoY น่าจะมาจากผลผลิตที่แข็งแกร่งของ NN2 เป็นหลัก แม้วาโครงการโซเชนริตี้ (XPCL) จะปิดซ่อมบำรุง 18 วันใน 3Q67 NN2 ผลิตไฟฟ้าได้ 651 กิกะวัตต์-ชั่วโมง (+27% QoQ, +47% YoY) ขณะที่โซเชนริตี้มีผลผลิต 1,960 กิกะวัตต์-ชั่วโมง (+38% QoQ, -19% YoY) เนื่องจากการปิดซ่อมบำรุงรวม 18 วันใน 3Q67 ตามปริมาณน้ำที่ไหลแรงกว่าที่คาดจากเขื่อนเสียวหวานและเขื่อนน้ำจางของจีน

แนวโน้มเป็นอย่างไร...?

คาดว่ากำไรหลัก 4Q67 ของ CKP จะเพิ่มขึ้น YoY ได้ประโยชน์จากระดับน้ำสูงที่สุดต่อมาจาก 3Q67 แต่น่าจะลดลง QoQ ตามฤดูกาล XPCL กำลังเดินเครื่องเต็มกำลังด้วยเครื่องกำเนิดไฟฟ้าทั้ง 8 เครื่อง ขณะที่ NN2 รายงานผลผลิตเบื้องต้นที่แข็งแกร่งสำหรับเดือน ต.ค.-พ.ย. 2567 การลดอัตราดอกเบี้ยทุก 25 bps โดย Fed หรือ BoT อาจเพิ่มกำไรประจำปีของ CKP ได้ 80-90 ลบ. (2-3% ของประมาณการของเรา) โดยจะเป็นประโยชน์ต่อโครงการระดับ XPCL และ LPCL มากกว่า CKP เอง

ความน่าจะเป็นของสถานะสถานะลดลงอย่างต่อเนื่อง

ความน่าจะเป็นของสถานะที่ลดลงอย่างต่อเนื่อง ซึ่งเริ่มตั้งแต่ ก.ย. 2567 และคาดว่าจะสูงสุดใน พ.ย. ได้ลดลงอย่างต่อเนื่อง (Figure 2) ณ เดือน ต.ค. ความน่าจะเป็นลดลงเหลือ 60% จาก 70% ใน ก.ย. และ 80% ในการคาดการณ์เดือน ก.ค. แนวโน้มการลดลงนี้คาดว่าจะดำเนินต่อไปในเดือนต่อไป ความน่าจะเป็นของสถานะที่ลดลงส่งผลกระทบต่อแนวโน้มปริมาณน้ำในปี 2568 ซึ่งอาจชะลอแรงส่งของการดำเนินงานของ NN2 และ XPCL

Valuation & Action

เรายังคงคำแนะนำ "ถือ" สำหรับ CKP โดยมีราคาเป้าหมายที่ 4.00 บาท นอกเหนือจากการสูญเสียโอกาสใน 3Q67 แล้ว เรายังมองว่าความน่าจะเป็นของสถานะที่ลดลงอย่างต่อเนื่องเป็นปัจจัยลบ ซึ่งมีน้ำหนักมากกว่าวัฏจักรการลดอัตราดอกเบี้ยและกระแสเงินทุนจากกองทุนวายุภักษ์ การปรับตัวขึ้นของราคาหุ้นเนื่องจากความรู้สึกที่ดีของตลาดควรเป็นโอกาสในการทำไร

Risks

การซ่อมบำรุงที่ไม่ได้วางแผนไว้ ต้นทุนที่เกินงบประมาณ และความผันผวนของ FX และอัตราดอกเบี้ย

Key financials and valuations

	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F	Dec - 26F
Revenue (Btmn)	10,595	9,907	9,513	9,788	9,788
Net Profit (Btmn)	2,436	1,462	1,496	1,805	2,029
Normalized Profit (Btmn)	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)	13.0	21.7	21.2	17.6	15.6
P/B (X)	0.8	0.8	0.8	0.8	0.7
EV/EBITDA (X)	9.6	11.0	10.5	10.0	10.2
Net Debt to Equity (X)	0.56	0.50	0.47	0.45	0.51
Dividend Yield (%)	2.3	2.2	2.2	2.4	2.7
Return on Average Equity (%)	6.4	3.8	3.7	4.3	4.7

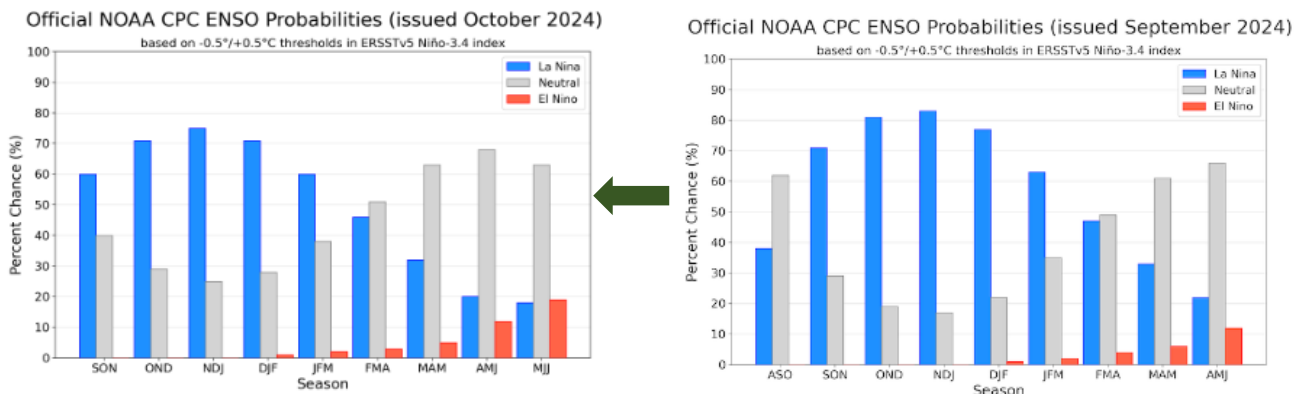
Source: Company data, KGI Securities Research

Figure 1: CKP's 3Q24F earnings preview

	3Q24F	3Q23	YoY (%)	2Q24	QoQ (%)	9M24	9M23	YoY (%)	Comments (9M24 vs 9M23)
Revenue	2,585	2,383	8.5	2,376	8.8	7,212	7,113	1.4	(+) Stronger NN2, partially offset by lower gas prices resulted in lower revenue aligning with a fuel pass-through mechanism
Gross Profit	773	542	42.6	666	16.1	1,812	1,066	69.9	(+) Higher due to better SPP margin at BIC 1-2
SG&A	146	124	18.0	124	18.1	374	383	(2.4)	(-) Lower operating costs
Operating Profit	821	657	25.0	733	12.0	2,010	1,388	44.7	
Operating EBITDA	2,844	1,878	51.5	1,018	179.4	4,154	3,140	32.3	
Non-Operating Inc./(Exp.)	9	10	N.A.	4	137.1	28	24	14.9	
Equity Income/(Loss)	1,623	816	98.9	(109)	1,586.5	945	555	70.1	(-) Huge FX gains at LPCL, poorer operation of XPCL, and interest rate upcycle
Interest expense	302	268	12.6	298	1.5	862	796	8.4	
<b>Net Profit</b>	<b>1,817</b>	<b>1,022</b>	<b>77.8</b>	<b>74</b>	<b>N.A.</b>	<b>1,430</b>	<b>919</b>	<b>55.6</b>	
<b>Normalized profit</b>	<b>1,077</b>	<b>1,012</b>	<b>N.A.</b>	<b>149</b>	<b>N.A.</b>	<b>984</b>	<b>895</b>	<b>9.9</b>	
EPS (Bt)	0.224	0.126	77.8	0.009	N.A.	0.18	0.11	N.A.	
Normalized EPS (Bt)	0.132	0.125	N.A.	0.018	N.A.	0.12	0.11	N.A.	
Percent	3Q24F	3Q23	YoY (ppts)	2Q24	QoQ (ppts)	9M24	9M23	YoY (ppts)	
Gross margin	29.9	22.7	7.2	28.0	1.9	25.1	15.0	10.1	
EBITDA margin	110.0	78.8	31.2	42.8	67.2	27.9	19.5	8.3	
SG&A/sales	5.6	5.2	0.5	5.2	0.4	(5.2)	(5.4)	0.2	
Assumptions	Change			Change			Change		
XPCL's generation (Gwh)	1,960	2,421	(19.0)	1,424	37.6	4,437	4,996	(11.2)	(-) Suffering from El Niño and temporarily close
NN2 Generation (GWh)	651	442	47.3	514	26.7	1,538	1,055	45.8	
BIC1,2 (GWh)	403	403	-	373	8.0	1,157	1,162	(0.4)	

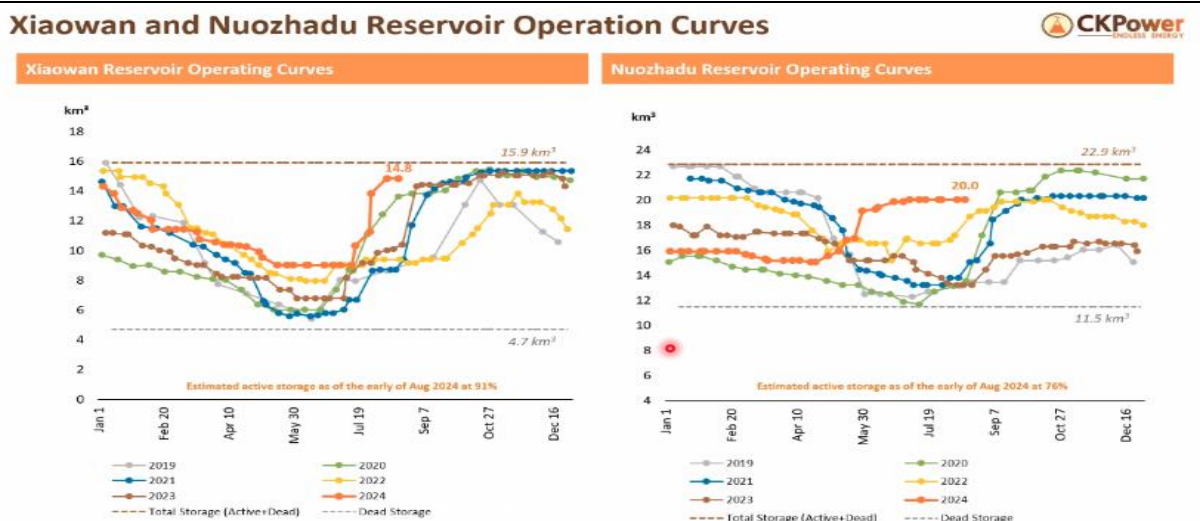
Source: Company data, KGI Securities Research

Figure 2: Lower probability of La Niña conditions in October's forecasts (vs. September's forecasts) (lower blue columns)



Source: Company data, KGI Securities Research

Figure 3: Rising water levels at Xiaowan and Nuozhadu reservoirs, possibly implying higher water flows in 2025



Source: Company data, 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
SPP gas prices	Bt/mmbtu	474	405	325	345	345
NN2'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
<b>Ratio:</b>						
GPM	Percent	15.2	18.7	21.6	18.2	18.2
EBITDA	Percent	52.3	46.9	51.0	51.4	53.7
NPM	Percent	23.0	14.8	15.7	18.4	20.7
<b>Valuation</b>						
	Bt/share	Avg. WACC				
Operating	4.74	6.5				
Developing	0.84	7.8				
Cash	0.97					
Debts	(2.55)					
Our DCF-based TP	<b>4.00</b>					
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	BPCG	BPP	
	<b>TP</b>	<b>52.00</b>	<b>25.00</b>	<b>51.00</b>	<b>4.00</b>	<b>33.00</b>	<b>138.00</b>	<b>6.40</b>	<b>12.40</b>
	<b>Rec.</b>	<b>OP</b>	<b>N</b>	<b>OP</b>	<b>N</b>	<b>OP</b>	<b>OP</b>	<b>N</b>	<b>N</b>
	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>
<b>Fuel type</b>	Renewable	37%	47%	65%	91%	28%	21%	56%	11%
	Gas	63%	53%	26%	9%	57%	60%	44%	21%
	Coal			6%		15%	19%		68%
	Pitch			2%					
<b>Project base</b>	Domestic	80%	63%	45%	9%	51%	42%	11%	21%
	Overseas	20%	37%	55%	91%	49%	58%	89%	79%
<b>Financial metrics 2025F</b>	Net IBD/E (x)	1.90	1.42	0.90	0.45	0.49	0.58	1.16	0.51
	EBITDA (%)	23.0%	24.0%	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	34	20	17	7.4	9.2	17.7	9
	Div. yield	2.4%	1.3%	2.2%	2.6%	5.9%	6.5%	5.3%	7.0%
	ROE (%)	12.9%	3.2%	4.5%	4.3%	4.8%	5.1%	3.2%	6.8%
<b>Long-term goal</b>	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 BANPU	
<b>Strategy</b>	(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	
<b>Catalysts</b>	<b>2H24</b>	(+) Hinkong Unit1 and GPD Unit4 help boost earnings	(-) A narrower SPP 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 QPL's PPA 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
	<b>2025</b>	NewCo's strategy from power growth and steady cash cows from ict biz	Weaker SPP margin, moderated by new capacities	CFXD, XPCL, and Avaada contribution, mitigated by weaker SPPs	Waterflows continuing boost operations	Full-year contribution of Hinkong and Paiton, and new capacities	Paju ES's performance, Yunlin, QPL's new PPA, as well as new M&As	Eyes on Taiwan solar projects, Laos wind farm, and new M&As	Eyes on synergy with BANPU and new investment

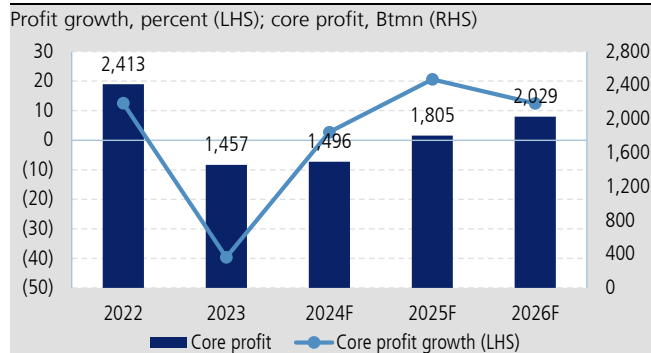
Source: Company data, KGI Securities Research

**Figure 6: 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.

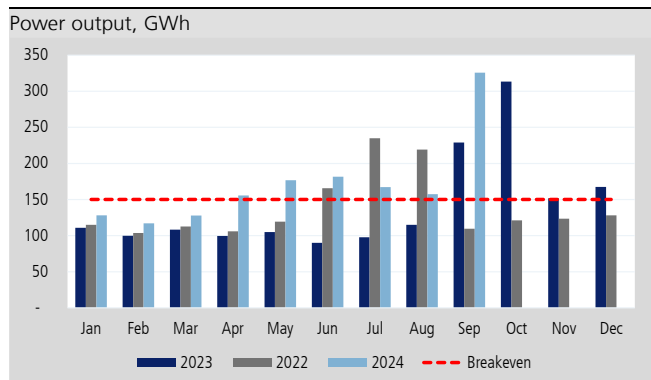
Source: Company data

**Figure 7: Earnings outlook**



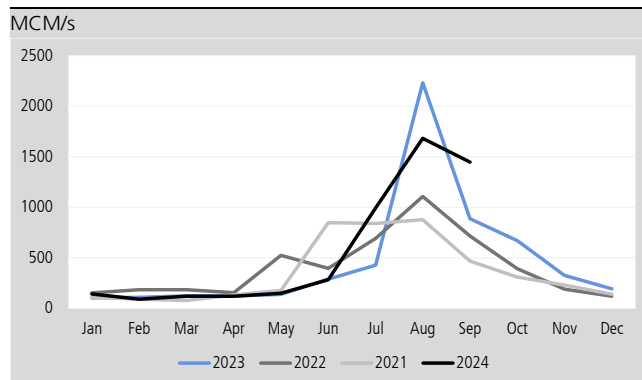
Source: Company data, KGI Securities Research

**Figure 8: Electricity output at Nam Ngum 2**



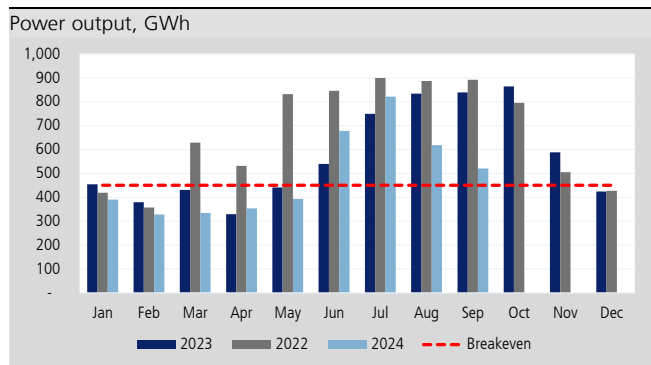
Source: Company data, KGI Securities Research

**Figure 9: Water flow at Nam Ngum 2**



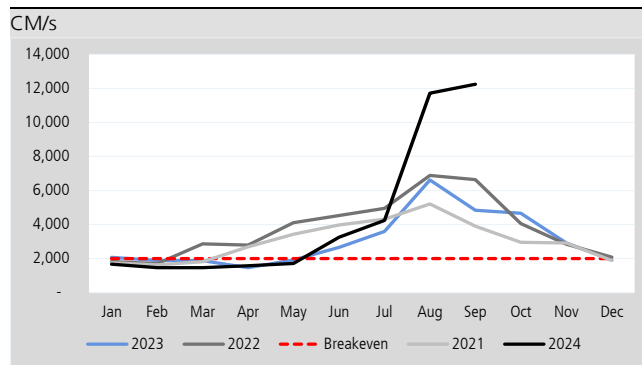
Source: Company data, KGI Securities Research

**Figure 10: Electricity output at XPCL**



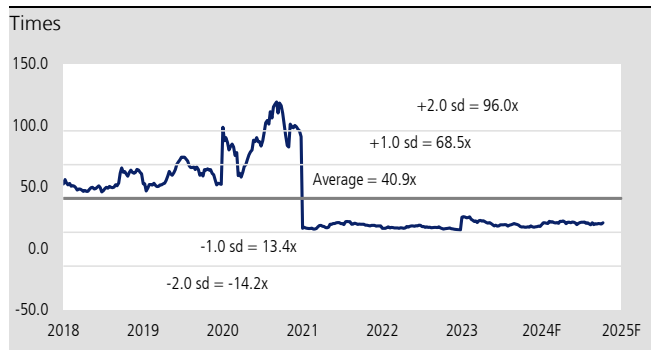
Source: Company data, KGI Securities Research

**Figure 11: Water flow at XPCL**



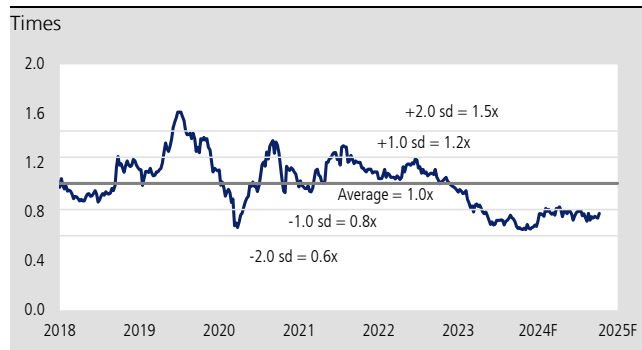
Source: Company data, KGI Securities Research

**Figure 12: CKP's forward PER**



Source: KGI Securities Research

**Figure 13: 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	Sep-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>2,376</b>	<b>2,585</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)	(1,711)	(1,812)
<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>666</b>	<b>773</b>
Operating Expenses	(115)	(127)	(110)	(144)	(115)	(129)	(122)	(160)	(126)	(133)	(124)	(180)	(104)	(124)	(146)
Other incomes	73	75	74	75	78	80	89	87	100	157	124	653	105	104	105
<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>646</b>	<b>732</b>
Depreciation of fixed assets	(386)	(443)	(345)	(397)	(388)	(392)	(396)	(396)	(387)	(391)	(395)	(395)	(391)	(390)	(391)
<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>1,123</b>	<b>1,212</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>144</b>	<b>152</b>
Interest Income	114	115	112	191	126	126	120	119	126	138	142	(406)	134	141	143
Other Non-op Income	11	7	18	(1)	1	15	24	(16)	0	15	10	(19)	15	4	9
<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>(298)</b>	<b>(302)</b>
Interest Expenses	(262)	(267)	(266)	(275)	(267)	(265)	(265)	(277)	(263)	(264)	(268)	(269)	(263)	(298)	(302)
Other Non-op Expenses	0	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>(109)</b>	<b>1,623</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>383</b>	<b>2,205</b>
Current Taxation	0	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	289
Extraordinary items	0	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>74</b>	<b>1,817</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>149</b>	<b>1,077</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	0.22
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	0.13
<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	28.0	29.9
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	28.3
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	46.9
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	70.3
<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)	5.6	8.8
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	13.4
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	7.9
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)	116.0	2,358.6
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	624.3

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>72,326</b>	<b>72,522</b>	<b>72,935</b>
<b>Current Assets</b>	<b>10,423</b>	<b>10,102</b>	<b>12,910</b>	<b>12,064</b>	<b>8,052</b>
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
<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>40,196</b>	<b>41,523</b>	<b>43,003</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	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
<b>Growth (% YoY)</b>					
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
<b>Profitability (%)</b>					
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
<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	0.5	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
<b>Per Share Data (Bt)</b>					
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
BVPS	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
<b>Activity</b>					
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
<b>Revenue</b>	<b>10,595</b>	<b>9,907</b>	<b>9,513</b>	<b>9,788</b>	<b>9,788</b>
Cost of Goods Sold	(8,981)	(8,056)	(7,461)	(8,002)	(8,006)
<b>Gross Profit</b>	<b>1,614</b>	<b>1,851</b>	<b>2,052</b>	<b>1,785</b>	<b>1,782</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>1,488</b>	<b>1,558</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>4,850</b>	<b>5,032</b>	<b>5,253</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>1,070</b>	<b>1,519</b>	<b>1,665</b>
<b>Pre-tax Profit</b>	<b>2,989</b>	<b>2,122</b>	<b>2,164</b>	<b>2,384</b>	<b>2,642</b>
Current Taxation	(47)	(89)	(95)	(184)	(193)
Minorities	(410)	(466)	(473)	(295)	(319)
Extraordinary items	0	0	0	0	0
<b>Net Profit</b>	<b>2,436</b>	<b>1,462</b>	<b>1,496</b>	<b>1,805</b>	<b>2,029</b>
<b>Normalized Profit</b>	<b>2,413</b>	<b>1,457</b>	<b>1,496</b>	<b>1,805</b>	<b>2,029</b>
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
<b>Operating Cash Flow</b>	<b>3,320</b>	<b>4,178</b>	<b>3,674</b>	<b>3,499</b>	<b>3,502</b>
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)
<b>Investment Cash Flow</b>	<b>(1,471)</b>	<b>(325)</b>	<b>(3,351)</b>	<b>(2,680)</b>	<b>(5,947)</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	26	948	1,571
<b>Free Cash Flow</b>	<b>1,849</b>	<b>3,853</b>	<b>323</b>	<b>819</b>	<b>(2,445)</b>
<b>Financing Cash Flow</b>	<b>(3,016)</b>	<b>(4,180)</b>	<b>2,020</b>	<b>(1,656)</b>	<b>(1,665)</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	(1,656)	(1,665)
<b>Net Cash Flow</b>	<b>(1,168)</b>	<b>(334)</b>	<b>2,342</b>	<b>(838)</b>	<b>(4,110)</b>

Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	=	Operating Margin		
2022	87.1%	14.8%	11.8%		-13.8%		
2023	76.3%	15.8%	15.1%		-7.2%		
2024F	54.6%	17.6%	13.2%		14.6%		
2025F	64.6%	17.1%	12.9%		5.3%		
2026F	64.6%	17.2%	12.2%		6.0%		
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	=	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)

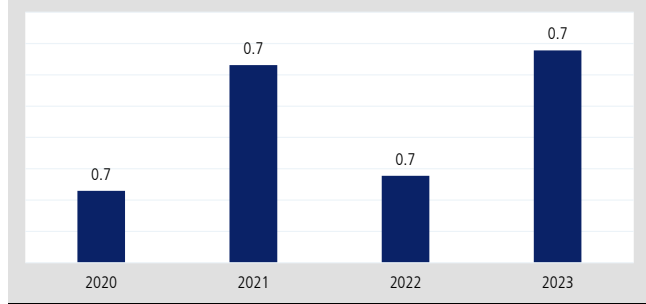
- CKP fulfilled its commitments in a tangible manner by initiating various GHG reduction projects and setting a target to increase renewable energy capacity from 89% to 95% by 2024.
- CKP is implementing a sustainable strategy framework, consisting of three main strategies: "C-K-P", covering important 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**

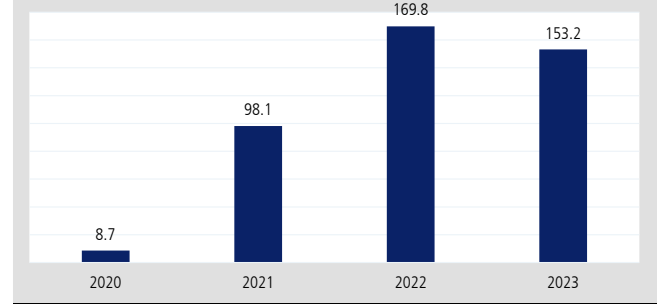
GHG emissions, '000 tons of CO2e



Source: Company data, SETSMART, KGI Securities Research

**Total electricity consumption**

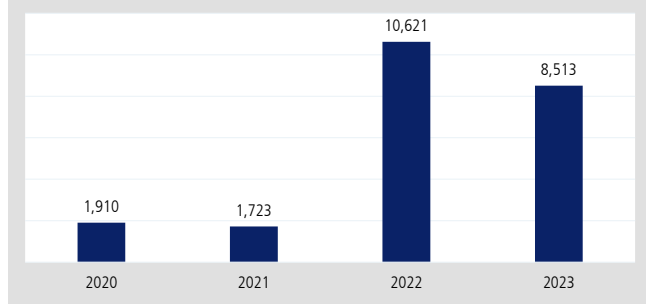
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

**Total water withdrawal**

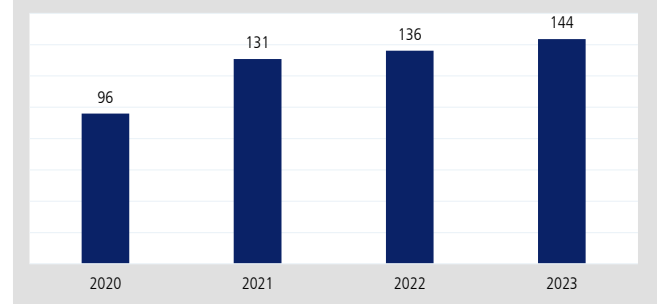
Water withdrawal, '000 m3



Source: Company data, SETSMART, KGI Securities Research

**Total waste**

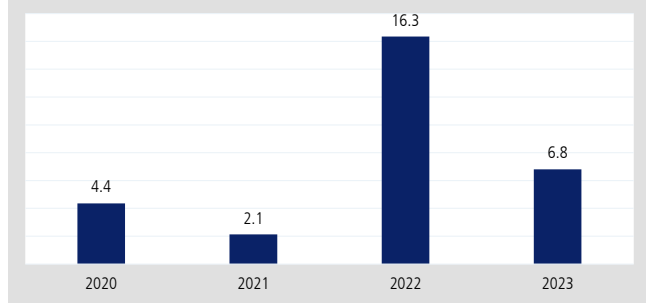
Waste generated, tons



Source: Company data, SETSMART, KGI Securities Research

**Employee turnover**

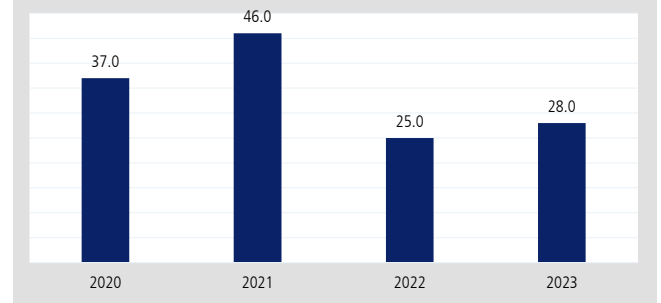
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

**Average employee training hours**

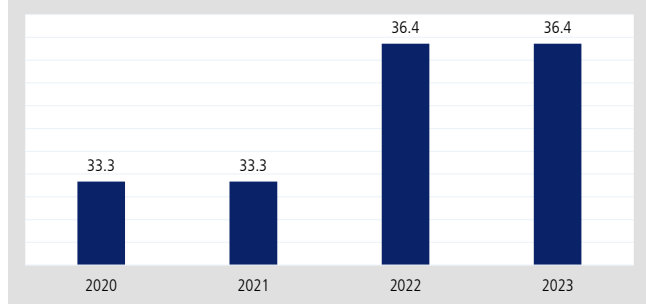
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

**Proportion of independent directors**

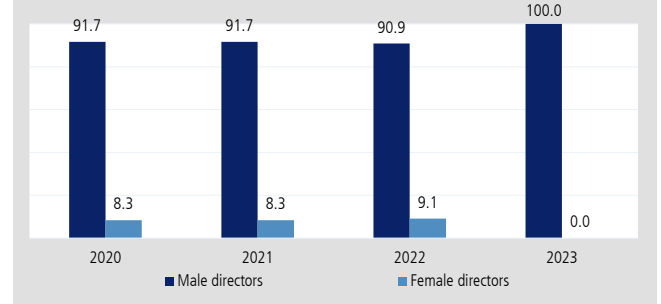
Independent directors, percent



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

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	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
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

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**KGI's Ratings**

<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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