

11 MAY 2021

THAILAND / UTILITIES - CONVENTIONAL

CK POWER CKP TB

BUY

UNCHANGED

TARGET PRICE	THB6.60
CLOSE	THB5.40
UP/DOWNSIDE	+22.2%
PRIOR TP	THB6.60
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+4.6%

Water for money

คาดการณ์กำไรสุทธิ 1Q21 จะอยู่ในระดับสูง

เราคาดว่า CKP จะรายงานกำไรสุทธิ (NP) 1Q21 ในระดับสูงโดยอยู่ที่ 326 ลบ. ดีขึ้นจากที่เคยขาดทุนสุทธิ 340 ลบ. ใน 1Q20 และมี NP จำนวน 8 ลบ. ใน 4Q20 เราเห็นปัจจัยหนุนสำคัญประกอบด้วยกำไรที่ดีขึ้นอย่างมีนัยสำคัญของโรงไฟฟ้าพลังน้ำ Nam Ngum 2 (NN2) และผลขาดทุนสุทธิที่ลดลงเป็นจำนวนมากของโรงไฟฟ้าพลังน้ำ Xaiyaburi (XPCL) จากระดับน้ำที่สูงขึ้น เราคาดว่า EBITDA margin จะเพิ่มเป็น 39.5% ส่วนมากจากผลการดำเนินงานและอัตรากำไรของ NN2 ที่ปรับตัวดีขึ้นเป็นหลัก

น้ำเป็นชีวิตจิตใจของ CKP

นับตั้งแต่ 1Q21 เราเชื่อว่า NP ของ CKP จะปรับตัวดีขึ้นอย่างมีนัยสำคัญ y-y ส่วนมากจาก NPs ที่สูงขึ้นของโรงไฟฟ้าพลังน้ำ 2 โรงของบริษัท เป็นหลัก การผลิตกระแสไฟฟ้าของ NN2 เพิ่มขึ้นจำนวนมาก y-y มาอยู่ที่ 140,000-145,000MWh เพิ่มขึ้นเท่าตัว y-y จากน้ำที่เก็บได้ตั้งแต่ปี 2020 ซึ่งเป็นปีที่ CKP ประกาศให้เป็นปีที่แห่งแล้งสำหรับ NN2 ในปีนี้ NN2 ควรผลิตกระแสไฟฟ้าสูงขึ้นอย่างต่อเนื่องจากปริมาณน้ำที่ NN2 กักเก็บไว้เป็นจำนวนมากในอ่างเก็บน้ำเช่นเดียวกับการผลิตกระแสไฟฟ้าจากน้ำในแม่น้ำของ XPCL ก็ดีขึ้น y-y จากกระแสที่แรงขึ้น อย่างไรก็ตาม เราคาดว่า XPCL จะสร้างผลขาดทุนสุทธิ 45 ลบ. ให้แก่ CKP จากผลขาดทุนอัตราแลกเปลี่ยนจำนวนมากถึง 120 ลบ. เราคาดว่า NP ที่ได้จากรองไฟฟ้าขนาดเล็ก (SPPs) 2 แห่งประกอบด้วย Bangpakong Industrial (BIC1&2) จะลดลงเหลือ 50 ลบ. จากปริมาณขายไฟฟ้าและไอน้ำที่ลดลง y-y เนื่องจากได้รับผลกระทบจาก Covid-19

คาดการณ์กำไรสุทธิจะปรับตัวดีขึ้นใน 2Q-3Q21

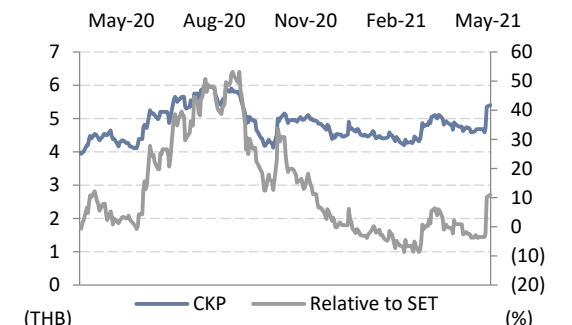
เราคาดว่า NP ของ CKP ใน 2Q21 จะเพิ่มเป็น 0.4-0.5 พัน ลบ. จากที่เคยขาดทุนสุทธิ 95 ลบ. ใน 2Q20 จากปริมาณการผลิตกระแสไฟฟ้าที่สูงขึ้น y-y ของทั้ง NN2 และ XPCL ใน 3Q21 เราคาดว่า NP ของ CKP จะแตะระดับสูงสุดเป็นประวัติการณ์ที่ 1.0-1.2 พัน ลบ. จากระดับการผลิตกระแสไฟฟ้าที่เพิ่มขึ้นเป็นจำนวนมากของ NN2 และ XPCL ตามกระแสที่อยู่ที่ในระดับสูงตามฤดูกาลของ XPCL และระดับน้ำที่สูงของ NN2

ยังเป็นหุ้นโรงไฟฟ้าพลังน้ำที่ดีที่สุดของไทย

เราคงคำแนะนำซื้อที่ราคาเป้าหมาย 6.6 บาท (SoTP) เรามองว่า CKP ยังคงความน่าสนใจในฐานะที่เป็นผู้ได้ประโยชน์จาก NPs ที่คาดว่าจะอยู่ในระดับสูงของ NN2 และ XPCL ในปีนี้ เราเชื่อว่าอัตราการเติบโตของกำไรสุทธิของ CKP จะเร่งตัวขึ้นในปี 2021-23 จากการเติบโตของ NP ที่อยู่ในระดับสูงของ XPCL (CKP ถือหุ้น 37.5%) การฟื้นตัวของ NP ของ NN2 และค่าใช้จ่ายดอกเบี้ยที่ลดลงเนื่องจากหนี้ของ CKP ควรค่อย ๆ ลดลงจากกระแสเงินสดจากการดำเนินงานที่

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	6,695	10,635	10,751	10,965
Net profit	405	2,267	3,182	3,181
EPS (THB)	0.05	0.28	0.39	0.39
vs Consensus (%)	-	21.7	34.5	11.4
EBITDA	1,850	5,020	4,060	2,932
Core net profit	416	2,267	3,182	3,181
Core EPS (THB)	0.05	0.28	0.39	0.39
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	(46.0)	444.4	40.3	0.0
Core P/E (x)	105.4	19.4	13.8	13.8
Dividend yield (%)	0.4	3.7	5.6	5.6
EV/EBITDA (x)	31.1	10.8	12.5	16.5
Price/book (x)	1.8	1.7	1.6	1.6
Net debt/Equity (%)	6.5	(6.6)	(17.5)	(25.7)
ROE (%)	1.8	9.1	11.9	11.4



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	11.6	17.9	37.8
Relative to country (%)	10.0	12.6	9.8
Mkt cap (USD m)	1,412		
3m avg. daily turnover (USD m)	4.6		
Free float (%)	28		
Major shareholder	CH. Karnchang PCL (27%)		
12m high/low (THB)	6.10/3.88		
Issued shares (m)	7,370.00		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 11 พฤษภาคม 2021

Investment thesis

CK Power was established by CH. Karnchang PCL (CK TB, BUY, TP THB18), one of three main contractors in Thailand, in 2011 as a holding company that focuses on investing in the production and distribution of electricity generated from various types of energy sources.

The company's core revenue source is dividends from its investments in subsidiaries and associated companies. CKP sells its electricity to the Electricity Generating Authority of Thailand (EGAT) and industrial users (IU) through the independent power producer (IPP) and small power producer (SPP) mechanism. Currently, CKP holds three main business types: 1) hydropower; 2) solar farms; and 3) cogeneration power plants.

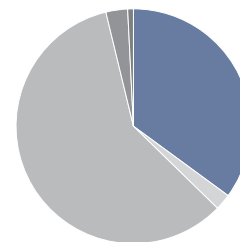
Company profile

CKP is a power subsidiary of CH. Karnchang PCL, operating power plant assets in Thailand and Laos that include hydropower plants, solar farms, and SPPs.

www.ckpower.co.th

Principal activities (revenue, 2020)

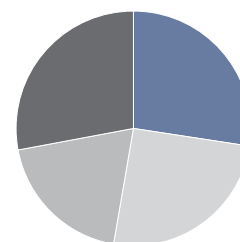
- Generation of electricity from hydroelectric power segment - 35.1 %
- Generation of electricity from solar power segment - 2.2 %
- Generation of electricity from thermal power segment - 58.9 %



Source: CK Power

Major shareholders

- CH. Karnchang PCL - 27.4 %
- TTW Plc - 25.3 %
- BEM Plc - 19.3 %
- Others - 27.9 %



Source: CK Power

Catalysts

Higher utilisation rates of power plants and rising demand for electricity in Thailand and Laos should be key growth drivers.

Risks to our call

The downside risks to our SoTP-based TP include lower-than-expected demand for electricity in Thailand and lower-than-expected water supply for hydro projects.

Event calendar

Date	Event
May 2021	1Q21 results announcement

Key assumptions

	2021E	2022E	2023E
Tariff (THB/kWh)	2.84	2.90	2.96
Capacity (MW)	4,600	4,600	4,600
Capex (THB m)	1,475	1,603	1,603
XPCL capacity factor (%)	45	60	65
NN2 capacity factor (%)	50	50	50

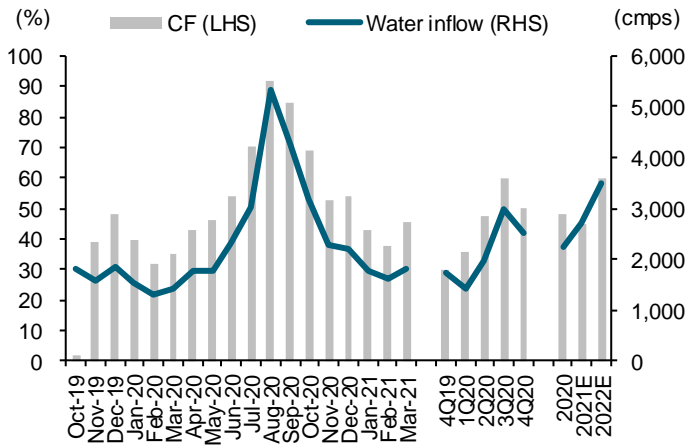
Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in gas price, we estimate 2020 earnings would rise by 1.1%, and vice versa, all else being equal.
- For every 1% increase in interest rate, we estimate 2020 earnings would decline by 1.3%, and vice versa, all else being equal.

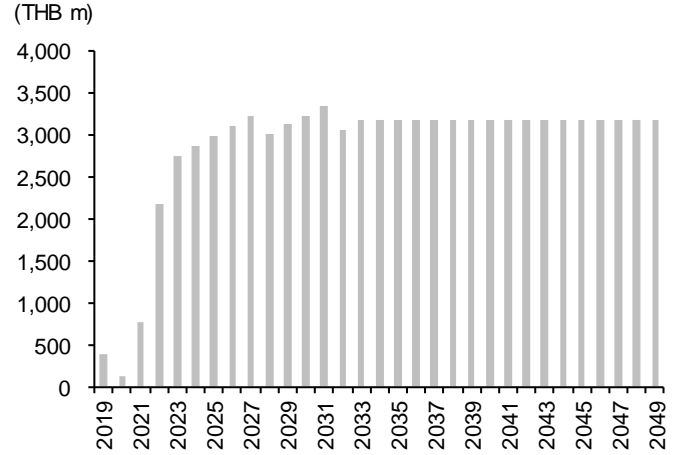
Source: FSSIA estimates

Exhibit 1: XPCL's capacity factor (CF) and water inflow rate



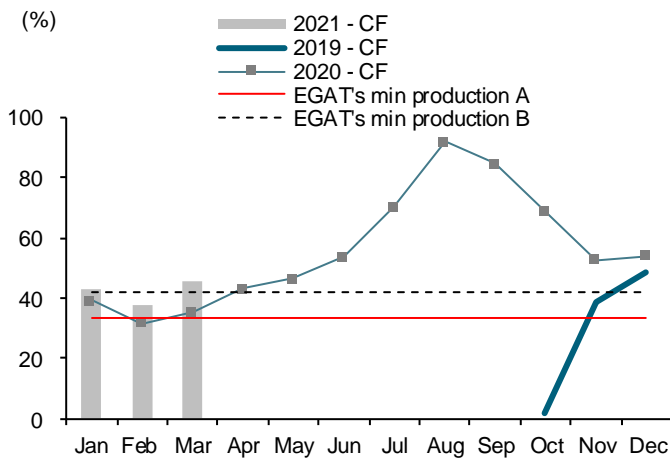
Sources: CKP; FSSIA estimates

Exhibit 2: XPCL – net profit projections



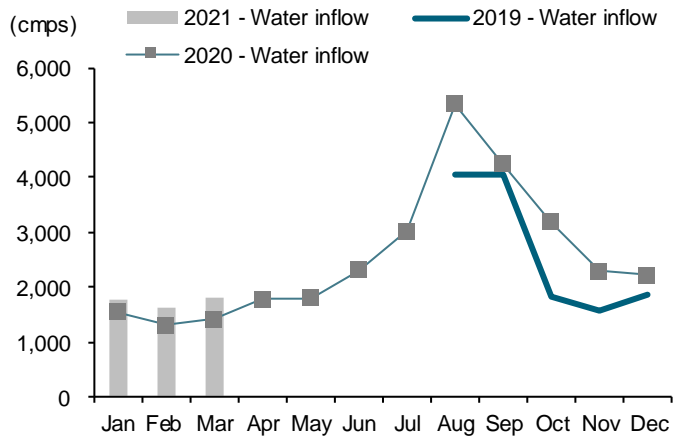
Sources: CKP; FSSIA estimates

Exhibit 3: XPCL's capacity factor (CF)



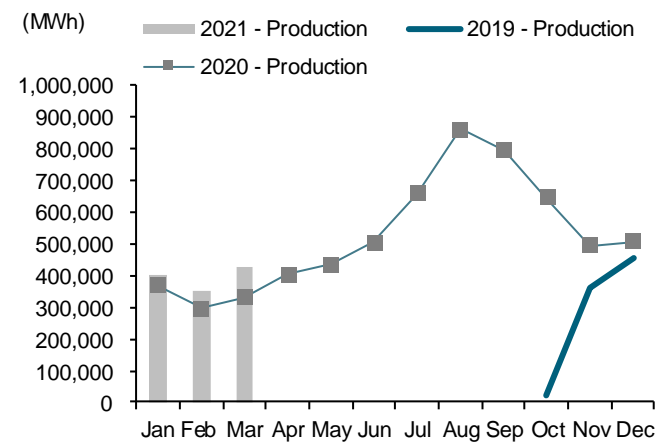
Sources: CKP; FSSIA estimates

Exhibit 4: XPCL's water inflow



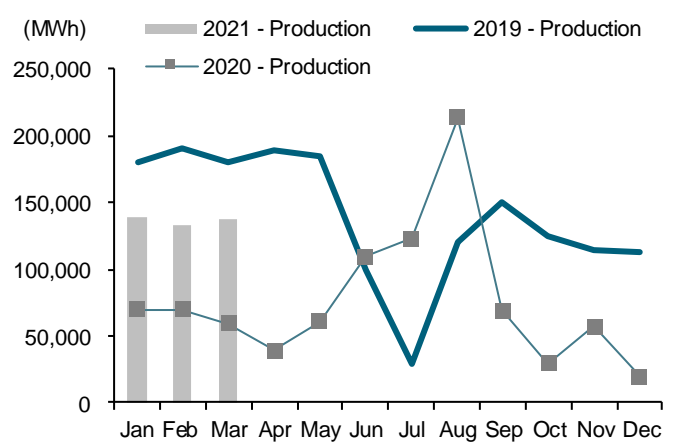
Sources: CKP; FSSIA estimates

Exhibit 5: XPCL's electricity production



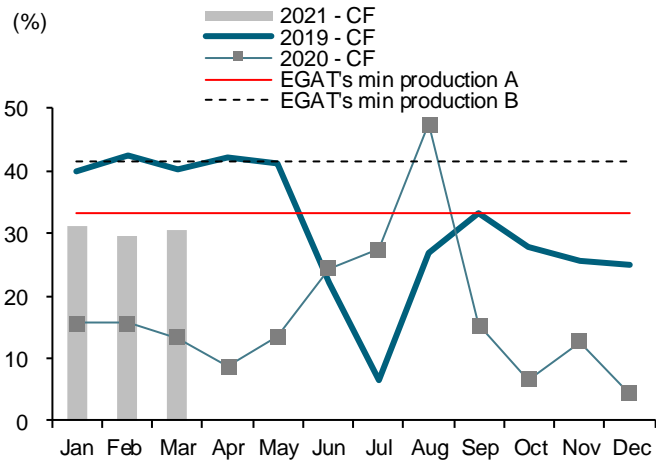
Sources: CKP; FSSIA estimates

Exhibit 6: NN2's electricity production



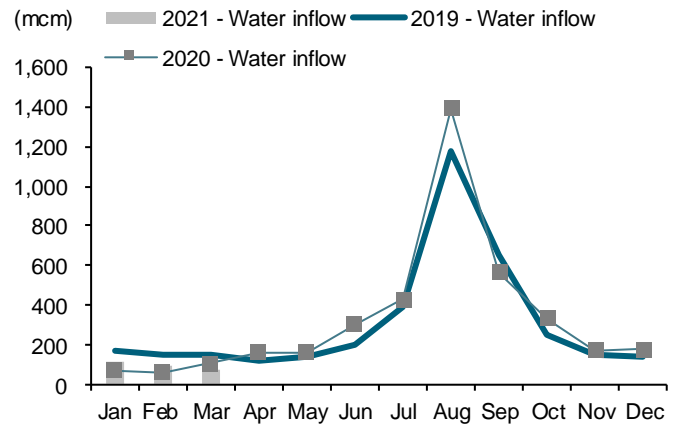
Sources: CKP; FSSIA estimates

Exhibit 7: NN2's capacity factor (CF)



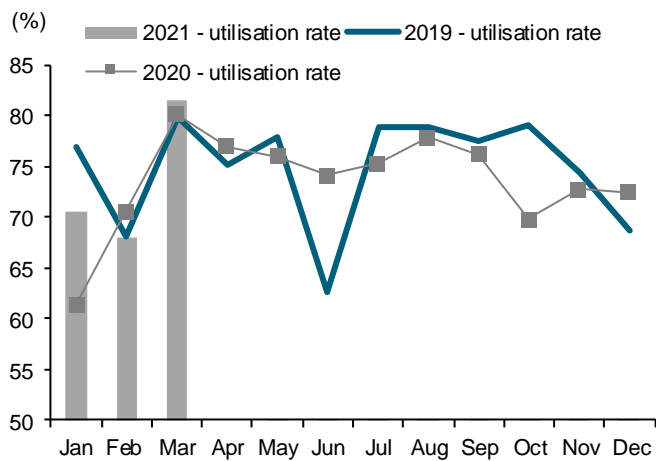
Sources: CKP; FSSIA estimates

Exhibit 8: NN2's water inflow rate



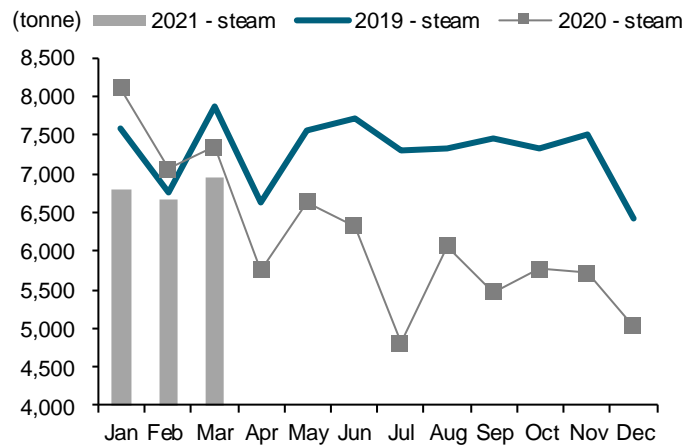
Sources: CKP; FSSIA estimates

Exhibit 9: BIC's utilisation rate



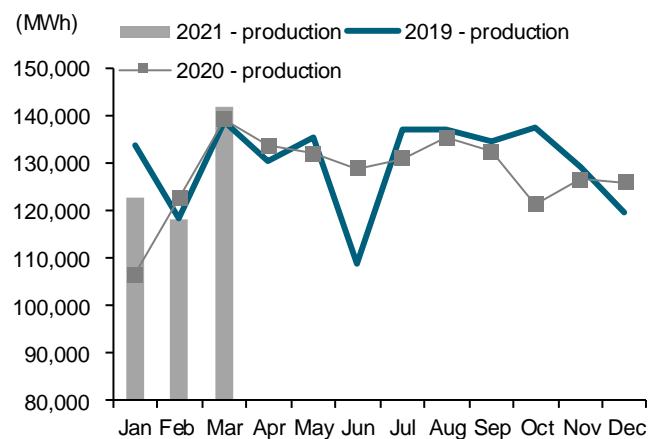
Sources: CKP; FSSIA estimates

Exhibit 10: BIC's steam production



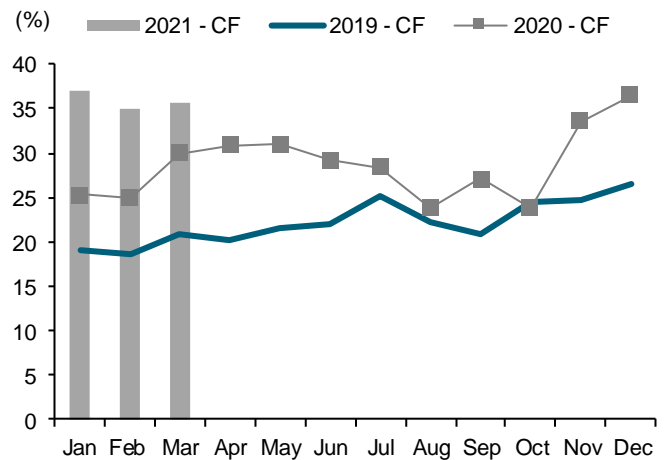
Sources: CKP; FSSIA estimates

Exhibit 11: BIC's electricity production



Sources: CKP; FSSIA estimates

Exhibit 12: BKC's capacity factor (CF)



Sources: CKP; FSSIA estimates

Exhibit 13: Summary of 1Q21E operations

	1Q20	4Q20	----- 1Q21E -----		2020	2021E	Change	Comments	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)		(y-y%)
Revenue	1,637	1,334	2,456	84.1	50.1	6,695	10,635	58.9	Higher due to earnings from its hydropower plant NN2
Operating costs	(1,219)	(1,137)	(1,485)	30.6	21.8	(4,845)	(5,616)	15.9	
EBITDA	418	197	971	392.3	132.3	1,850	5,020	171.3	Higher due to higher water levels
<i>EBITDA margin (%)</i>	25.5	14.8	39.5	<i>nm</i>	<i>nm</i>	27.6	47.2	<i>nm</i>	
Depn & amort.	(387)	(394)	(393)	(0.1)	1.5	(1,561)	(1,480)	(5.2)	
EBIT	31	(196)	578	<i>nm</i>	1,776.9	289	3,540	1,123.7	
Interest expense	(254)	(255)	(256)	0.3	0.9	(996)	(1,083)	8.7	
Interest & invt inc	120	118	120	1.6	(0.3)	474	1,001	111.2	
Other income	5	1	1	2.7	(79.3)	8	10	21.7	
Associates' contrib	(329)	145	(54)	<i>nm</i>	(83.6)	407	794	95.0	Fx loss
Exceptionals	13	(4)	5	(220.1)	(61.5)	(1)	-	(100.0)	
Pretax profit	(414)	(191)	394	<i>nm</i>	<i>nm</i>	182	4,262	2,244.5	Higher due to rising electricity production levels for NN2 and XPCL
Tax	6	9	(15)	(259.9)	(349.7)	16	(575)	(3,715.4)	
<i>Tax rate (%)</i>	1.5	4.9	3.8	<i>nm</i>	<i>nm</i>	(8.8)	13.5	(254.2)	
Minority interests	69	190	(53)	(127.9)	(177.3)	207	(1,420)	(785.8)	
Net profit	(340)	8	326	<i>nm</i>	<i>nm</i>	405	2,267	460.2	
Core net profit	(352)	11	321	<i>nm</i>	<i>nm</i>	416	2,267	444.4	
EPS (THB)	(0.05)	0.00	0.04	<i>nm</i>	<i>nm</i>	0.05	0.28	460.2	
Core EPS (THB)	(0.05)	0.00	0.04	<i>nm</i>	<i>nm</i>	0.05	0.28	444.4	

Sources: CKP, FSSIA estimates

Financial Statements

CK Power

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Revenue	8,377	6,695	10,635	10,751	10,965
Cost of goods sold	(5,057)	(4,417)	(4,936)	(6,004)	(7,333)
Gross profit	3,320	2,278	5,699	4,747	3,632
Other operating income	-	-	-	-	-
Operating costs	(442)	(428)	(679)	(687)	(700)
Operating EBITDA	2,878	1,850	5,020	4,060	2,932
Depreciation	(1,518)	(1,561)	(1,480)	(1,603)	(1,603)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,360	289	3,540	2,458	1,329
Net financing costs	(745)	(511)	(82)	419	954
Associates	433	407	794	2,240	2,780
Recurring non-operating income	483	416	804	2,250	2,790
Non-recurring items	(2)	(12)	0	0	0
Profit before tax	1,095	182	4,262	5,127	5,073
Tax	(12)	16	(575)	(483)	(386)
Profit after tax	1,083	198	3,687	4,644	4,687
Minority interests	(314)	207	(1,420)	(1,462)	(1,506)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	769	405	2,267	3,182	3,181
Non-recurring items & goodwill (net)	2	12	0	0	0
Recurring net profit	771	416	2,267	3,182	3,181
Per share (THB)					
Recurring EPS *	0.09	0.05	0.28	0.39	0.39
Reported EPS	0.09	0.05	0.28	0.39	0.39
DPS	0.04	0.02	0.20	0.30	0.30
Diluted shares (used to calculate per share data)	8,129	8,129	8,129	8,129	8,129
Growth					
Revenue (%)	(7.6)	(20.1)	58.9	1.1	2.0
Operating EBITDA (%)	(28.3)	(35.7)	171.3	(19.1)	(27.8)
Operating EBIT (%)	(44.7)	(78.7)	1,123.7	(30.6)	(45.9)
Recurring EPS (%)	16.4	(46.0)	444.4	40.3	0.0
Reported EPS (%)	16.4	(47.4)	460.2	40.3	0.0
Operating performance					
Gross margin inc. depreciation (%)	21.5	10.7	39.7	29.2	18.5
Gross margin of key business (%)	21.5	10.5	39.7	29.2	18.5
Operating EBITDA margin (%)	34.4	27.6	47.2	37.8	26.7
Operating EBIT margin (%)	16.2	4.3	33.3	22.9	12.1
Net margin (%)	9.2	6.2	21.3	29.6	29.0
Effective tax rate (%)	1.9	7.1	16.6	16.7	16.8
Dividend payout on recurring profit (%)	42.2	39.0	71.7	76.7	76.7
Interest cover (X)	2.5	1.4	53.1	(11.2)	(4.3)
Inventory days	4.4	5.1	4.8	4.6	4.6
Debtor days	56.8	64.0	36.2	35.8	35.1
Creditor days	56.5	54.1	48.5	46.6	46.5
Operating ROIC (%)	3.4	0.8	10.4	7.6	4.4
ROIC (%)	2.5	1.0	6.1	6.8	6.2
ROE (%)	3.7	1.8	9.1	11.9	11.4
ROA (%)	2.7	0.9	5.5	6.0	5.3
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Generation of electricity from hydroelectric power segment	3,048	2,348	5,253	5,089	2,764
Generation of electricity from solar power segment	145	150	151	152	152
Generation of electricity from thermal power segment	5,030	3,945	4,974	5,253	7,792
Other operating segment	154	200	201	201	201

Sources: CK Power; FSSIA estimates

Financial Statements

CK Power

Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Recurring net profit	771	416	2,267	3,182	3,181
Depreciation	1,518	1,561	1,480	1,603	1,603
Associates & minorities	433	407	794	2,240	2,780
Other non-cash items	-	-	-	-	-
Change in working capital	1,097	685	(195)	127	154
Cash flow from operations	3,819	3,069	4,346	7,151	7,717
Capex - maintenance	(1,518)	(1,561)	(1,480)	(1,603)	(1,603)
Capex - new investment	(2,224)	(1,353)	(1,480)	(1,603)	(1,603)
Net acquisitions & disposals	(841)	(396)	0	0	0
Other investments (net)	4,054	4,607	794	2,240	2,780
Cash flow from investing	(529)	1,298	(2,165)	(965)	(425)
Dividends paid	(3,254)	(3,253)	(163)	(1,626)	(2,439)
Equity finance	4,556	0	0	0	0
Debt finance	(5,452)	2,381	(638)	0	0
Other financing cash flows	2,486	1,190	2,790	188	(850)
Cash flow from financing	(1,663)	318	1,990	(1,438)	(3,289)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	1,627	4,685	4,171	4,748	4,004
Free cash flow to firm (FCFF)	4,451.79	5,363.23	3,263.73	7,237.01	8,344.05
Free cash flow to equity (FCFE)	324.62	7,937.55	4,333.22	6,373.67	6,442.85
Per share (THB)					
FCFF per share	0.60	0.73	0.44	0.98	1.13
FCFE per share	0.04	1.08	0.59	0.86	0.87
Recurring cash flow per share	0.33	0.29	0.56	0.86	0.93
Balance Sheet (THB m) Year Ending Dec					
Tangible fixed assets (gross)	39,562	39,677	39,677	39,677	39,677
Less: Accumulated depreciation	(11,206)	(12,675)	(14,154)	(15,757)	(17,359)
Tangible fixed assets (net)	28,355	27,002	25,522	23,920	22,317
Intangible fixed assets (net)	3,514	3,681	3,681	3,681	3,681
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	12,315	12,711	12,711	12,711	12,711
Cash & equivalents	4,214	8,899	13,070	17,818	21,822
A/C receivable	1,292	1,054	1,054	1,054	1,054
Inventories	61	61	68	82	101
Other current assets	1,038	552	877	886	904
Current assets	6,606	10,566	15,069	19,841	23,881
Other assets	13,401	13,079	13,079	13,079	13,079
Total assets	64,191	67,038	70,062	73,231	75,669
Common equity	23,549	23,774	25,879	27,435	28,177
Minorities etc.	11,998	11,264	12,683	14,146	15,652
Total shareholders' equity	35,547	35,038	38,562	41,580	43,829
Long term debt	6,178	5,638	5,000	5,000	5,000
Other long-term liabilities	19,072	20,088	20,088	20,088	20,088
Long-term liabilities	25,250	25,725	25,088	25,088	25,088
A/C payable	690	620	691	840	1,026
Short term debt	2,622	5,544	5,544	5,544	5,544
Other current liabilities	81	111	176	178	182
Current liabilities	3,394	6,275	6,412	6,563	6,753
Total liabilities and shareholders' equity	64,191	67,038	70,062	73,231	75,669
Net working capital	1,621	936	1,132	1,005	851
Invested capital	59,205	57,408	56,124	54,394	52,638
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	2.90	2.92	3.18	3.37	3.47
Tangible book value per share	2.46	2.47	2.73	2.92	3.01
Financial strength					
Net debt/equity (%)	12.9	6.5	(6.6)	(17.5)	(25.7)
Net debt/total assets (%)	7.1	3.4	(3.6)	(9.9)	(14.9)
Current ratio (x)	1.9	1.7	2.4	3.0	3.5
CF interest cover (x)	4.4	19.2	72.0	(18.0)	(7.4)
Valuation					
Recurring P/E (x) *	56.9	105.4	19.4	13.8	13.8
Recurring P/E @ target price (x) *	69.6	128.8	23.7	16.9	16.9
Reported P/E (x)	57.1	108.5	19.4	13.8	13.8
Dividend yield (%)	0.7	0.4	3.7	5.6	5.6
Price/book (x)	1.9	1.8	1.7	1.6	1.6
Price/tangible book (x)	2.2	2.2	2.0	1.8	1.8
EV/EBITDA (x) **	21.0	31.1	10.8	12.5	16.5
EV/EBITDA @ target price (x) **	24.4	36.3	12.7	14.9	19.8
EV/invested capital (x)	1.0	1.0	1.0	0.9	0.9
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: CK Power; FSSIA estimates

Corporate Governance report of Thai listed companies 2020

EXCELLENT LEVEL

AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN
AOT	AP	ARIP	ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS
BEC	BEM	BGRIM	BIZ	BKI	BLA	BOL	BPP	BRR	BTS	BWG
CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP	CM	CNT	COL	COMAN
COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC
DV8	EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT
FSMART	GBX	GC	GCAP	GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA
HARN	HMPRO	ICC	ICI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP
JWD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD
NYT	OISHI	ORI	OTO	PAP	PAP	PCSGH	PDJ	PHOL	PLANB	PLANET
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC
SEAFCO	SEAOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SEPALI	SPI	SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA
SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TMB	TMILL	TNDT
TNL	TOA	TOP	TPBI	TQM	TRC	TSC	TSR	TSTE	TSTH	TTA
TTCL	TTW	TU	TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV
VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER	TRUE		

VERY GOOD LEVEL

2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT
ALLA	AMANAHA	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN
ASIMAR	ASK	ASN	ATP30	AUCT	AWC	AYUD	B	BA	BAM	BBL
BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG	CEN	CGH	CHARAN	CHAYO
CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	COM7	CPL	CRC	CRD
CSC	CSP	CWT	DCC	DCON	DDD	DOD	DOHOME	EASON	EE	ERW
ESTAR	FE	FLOYD	FN	FORTH	FSS	FTE	FVC	GENCO	GJS	GL
GLAND	GLOBAL	GLOCON	GPI	GULF	GYT	HPT	HTC	ICN	IFS	ILM
IMH	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS	JCK
JCKH	JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM
L&E	LALIN	LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO	MAJOR
MBAX	MEGA	META	MFC	MGT	MILL	MITSIB	MK	MODERN	MTI	MVP
NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RCL	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
SKR	SKY	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
TCC	TCMC	TEAM	TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
TMD	TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
TPS	TRITN	TRT	TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
UPF	UPOIC	UT	UTP	UWC	VL	VNT	VPO	WIJK	WP	XO
YUASA	ZEN	ZIGA	ZMICO							

GOOD LEVEL

7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS	AU
B52	BC	BCH	BEAUTY	BGT	BH	BIG	BKD	BLAND	BM	BR
BROCK	BSBM	BSM	BTNC	CAZ	CCP	CGD	CITY	CMAN	CMO	CMR
CPT	CPW	CRANE	CSR	D	EKH	EP	ESSO	FMT	GIFT	GREEN
GSC	GTB	HTECH	HUMAN	IHL	INOX	INSET	IP	JTS	JUBILE	KASET
KCM	KKC	KUMWEL	KUN	KWG	KYE	LEE	MATCH	MATI	M-CHAI	MCS
MDX	MJD	MM	MORE	NC	NDR	NER	NFC	NNCL	NPK	NUSA
OCEAN	PAF	PF	PK	PLE	PMTA	POST	PPM	PRAKIT	PRECHA	PRIME
PROUD	PTL	RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX
SGP	SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
SUPER	SVOA	TC	TCCC	THMUI	TIW	TNH	TOPP	TPCH	TIPIP	TPLAS
TTI	TYCN	UKEM	UMS	VCOM	VRANDA	WIN	WORK	WPH		

Description	Score Range
Excellent	90-100
Very Good	80-89
Good	70-79

Disclaimer:

The disclosure of the survey results 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 evaluation 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 results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive; ** delisted

Source: Thai Institute of Directors Association (IOD); FSSIA’s compilation

Anti-corruption Progress Indicator 2020

CERTIFIED										
2S	ADVANC	AI	AIE	AIRA	AKP	AMA	AMANAHA	AP	AQUA	ARROW
ASK	ASP	AYUD	B	BAFS	BANPU	BAY	BBL	BCH	BCP	BCPG
BGC	BGRIM	BJCHI	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG
CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI	CHOW	CIG	CIMBT	CM	CMC
COL	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DELTA	DEMCO	DIMET
DRT	DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FPI	FPT	FSS
FTE	GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GPSC	GSTEEL	GUNKUL
HANA	HARN	HMPRO	HTC	ICC	ICHI	IFS	INET	INSURE	INTUCH	IRPC
ITEL	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL
KTB	KTC	KWC	L&E	LANNA	LHFG	LHK	LPN	LRH	M	MAKRO
MALEE	MBAX	MBK	MBKET	MC	MCOT	MFC	MFEC	MINT	MONO	MOONG
MPG	MSC	MTC	MTI	NBC	NEP	NINE	NKI	NMG	NNCL	NSI
NWR	OCC	OCEAN	OGC	ORI	PAP	PATO	PB	PCSGH	PDG	PDI
PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM
PPS	PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S & J
SABINA	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SEAOIL	SE-ED	SELIC
SENA	SGP	SIRI	SITHAI	SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK
SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST	STA	SUSCO	SVI	SYNTEC
TAE	TAKUNI	TASCO	TBSP	TCAP	TCMC	TFG	TFI	TFMAMA	THANI	THCOM
THIP	THRE	THREL	TIP	TIPCO	TISCO	TKT	TMB	TMD	TMILL	TMT
TNITY	TNL	TNP	TNR	TOG	TOP	TPA	TPCORP	TPP	TRU	TSC
TSTH	TTCL	TU	TVD	TVI	TVO	TWPC	U	UBIS	UEC	UKEM
UOBKH	UWC	VGI	VIH	VNT	WACOAL	WHA	WHAUP	WICE	WIJK	XO
ZEN	TRUE									

DECLARED										
7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD
BM	BROCK	BUI	CHO	CI	COTTO	DDD	EA	EFORL	EP	ERW
ESTAR	ETE	EVER	FSMART	GPI	ILINK	IRC	J	JKN	JMART	JMT
JSP	JTS	KWG	LDC	MAJOR	META	NCL	NOBLE	NOK	PK	PLE
ROJNA	SAAM	SAPPE	SCI	SE	SHANG	SINGER	SKR	SPALI	SSP	STANLY
SUPER	SYNEX	THAI	TKS	TOPP	TRITN	TTA	UPF	UV	WIN	ZIGA

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute 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 Thaipat Institute that is 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, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Source: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Suwat Sinsadok FSS International Investment Advisory Securities Co., Ltd

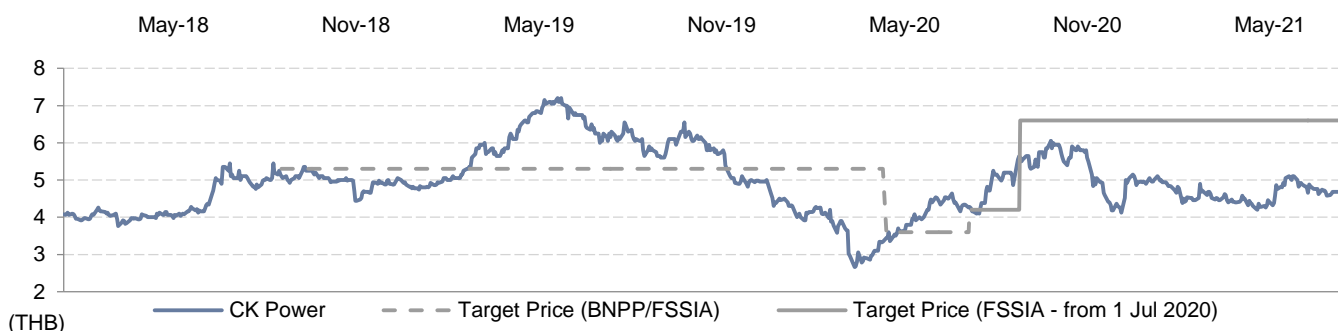
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

CK Power (CKP TB)



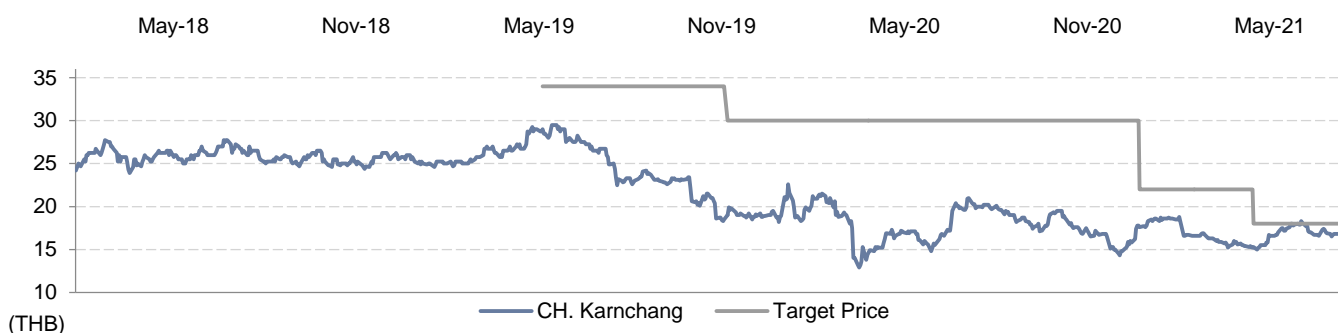
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
15-Nov-2018	HOLD	5.30	23-Jun-2020	HOLD	4.20	04-Aug-2020	BUY	6.60
13-Apr-2020	HOLD	3.60	23-Jun-2020	HOLD	4.20			

Suwat Sinsadok started covering this stock from 15-Nov-2018

Price and TP are in local currency

Source: FSSIA estimates

CH. Karnchang (CK TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
19-Jun-2019	BUY	34.00	02-Apr-2020	BUY	30.00	18-Feb-2021	BUY	18.00
25-Nov-2019	BUY	30.00	12-Nov-2020	BUY	22.00			

Songklod Wongchai started covering this stock from 12-Nov-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
CK Power	CKP TB	THB 5.40	BUY	The downside risks to our SoTP-based TP include lower-than-expected demand for electricity in Thailand and lower-than-expected water supply for hydro projects.
CH. Karnchang	CK TB	THB 16.30	BUY	Key downside risks to our P/BV-based TP and NAV are delays in new bids, political instability, fluctuations in construction material prices and cost overruns.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 10-May-2021 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.