# 12 NOVEMBER 2021 THAILAND / UTILITIES - CONVENTIONAL

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TARGET PRICE	THB6.60
CLOSE	THB5.15
UP/DOWNSIDE	+28.2%
TP vs CONSENSUS	-1 6%

## THB1b net profit mark hit in 3Q21

#### A record high net profit in 3Q21 on solid hydropower earnings

CKP posted a 3Q21 net profit (NP) of THB1.2b, up 75% q-q and 49% y-y – 20% above our estimate and 25% above Bloomberg's consensus forecast – supported by higher NPs from its two hydropower plants, consisting of 1) a sharp NP rise from the THB1b NP contributed in 3Q21 from the 1.28GW Xayaburi (XPCL) hydropower plant, thanks to the y-y higher average water levels in 3Q21 and higher ownership from 37.5% to 42.5% at end-2Q21; and 2) a higher electricity sales volume due to the higher water level in the reservoir of the 615MW Nam Ngum 2 (NN2) hydropower plant. 3Q21 sales volumes for electricity increased 19.5% y-y to 965.7GWh. The EBITDA margin rose to 41.5% in 3Q21, mainly from NN2's improving operations and margin.

#### NN2 and XPCL saw strong sales volumes

The run-of-river XPCL continued to see an improvement in its 3Q21 sales volume to 2,440GWh (+5.4% y-y) due to the Mekong River's higher average seasonal water flows. This resulted in a share of profits of THB1b in 3Q21, up 51% y-y. NN2 saw a sharp rise in its electricity sales volume in 3Q21 to 558GWh, up 38% y-y, due to the water stored since 2020. The higher electricity production for NN2 should continue in 4Q21-2022, given the large amount of water stored in its reservoir and the heavy rainfall in 2021. Bangpa-in Industrial SPP (BIC) saw a 0.9% y-y higher electricity sales volume at 402.3GWh and a 1.3% y-y rise in its steam sales volume after the higher demand post reopening.

#### 4Q21 earnings should drop q-q for hydro but rise for SPPs

In 4Q21, we project that CKP's NP will decline to THB0.5b-0.7b, due to a drop in the electricity production level for XPCL on seasonally low water flows, while the NP from BIC could increase due to the higher demand for industrial users after the full economic reopening in Nov-21.

#### Thailand's best play on hydropower plants

We maintain BUY and our SoTP-TP of THB6.6. We think CKP remains attractive as a key beneficiary of the strong NPs from its hydropower plants NN2 and XPCL. We think CKP's next growth driver could come from its new Luangprabang hydropower plant in Laos, which is likely to be awarded a power purchase agreement to sell electricity back to Thailand under the soon-to-announce Power Development Plan 2022.

#### **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 (%)	-	1.1	23.0	21.9
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
EPS growth (%)	(46.0)	444.4	40.3	0.0
Core P/E (x)	100.5	18.5	13.2	13.2
Dividend yield (%)	0.4	3.9	5.8	5.8
EV/EBITDA (x)	30.0	10.4	12.0	15.8
Price/book (x)	1.8	1.6	1.5	1.5
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 (%)	(2.8)	(8.8)	3.0
Relative to country (%)	(2.8)	(14.4)	(15.1)
Mkt cap (USD m)			1,273
3m avg. daily turnover (USD m)			3.5
Free float (%)			28
Major shareholder	CH. k	(arnchang l	PCL (27%)
12m high/low (THB)			6.30/4.16
Issued shares (m)			7,370.00

Sources: Bloomberg consensus; FSSIA estimates



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Exhibit 1: Summary of 3Q21/9M21 operations

	3Q20	2Q21		3Q21		9M20	9M21	Chg.	2021E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Revenue	2,013	2,180	2,395	9.9	19.0	5,361	6,561	22.4	10,635
Operating costs	(1,228)	(1,280)	(1,401)	9.5	14.1	(3,720)	(3,870)	4.0	(5,616)
EBITDA	785	900	994	10.5	26.6	1,641	2,691	64.0	5,020
EBITDA margin (%)	39.0	41.3	41.5	nm	nm	30.6	41.0	nm	47.2
Depreciation & amort	(392)	(391)	(397)	1.5	1.2	(1,167)	(1,174)	0.6	(1,480)
EBIT	393	509	597	17.4	52.0	474	1,517	220.1	3,540
Interest expense	(244)	(267)	(266)	(0.4)	9.1	(741)	(796)	7.4	(1,083)
Interest & invt inc	117	115	112	(2.0)	(3.6)	356	341	(4.3)	1,001
Other income	1	1	1	(0.9)	(24.3)	7	4	(50.3)	10
Associates' contrib	679	532	1,017	91.3	49.8	262	1,517	479.0	794
Exceptional	11	7	18	158.8	72.6	15	36	141.0	-
Pre-tax profit	956	896	1,480	65.2	54.7	373	2,618	601.8	4,262
Tax	(5)	(16)	(26)	63.6	378.7	7	(50)	nm	(575)
Tax rate (%)	0.6	1.8	1.8	nm	nm	(1.8)	1.9	nm	13.5
Minority interests	(120)	(173)	(219)	26.4	82.7	17	(512)	nm	(1,420)
Net profit	831	707	1,235	74.7	48.6	397	2,056	418.1	2,267
Core profit	821	700	1,217	73.8	48.3	382	2,021	429.3	2,267
EPS (THB)	0.11	0.10	0.17	74.7	48.6	0.05	0.28	418.1	0.28
Core EPS (THB)	0.11	0.09	0.17	73.8	48.3	0.05	0.27	429.3	0.28

Sources: CKP; FSSIA estimates

Exhibit 2: XPCL's capacity factor

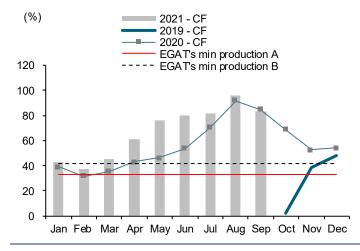
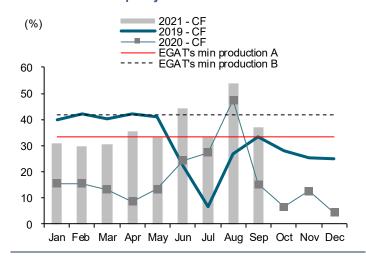


Exhibit 3: NN2's capacity factor



Sources: CKP; FSSIA estimates Sources: CKP; FSSIA estimates

**Exhibit 4: SoTP valuation** 

Cost of equity assumptions	(%)	Cost of debt assumptions	(%)
Risk-free rate	2.3	Pretax cost of debt	3.8
Market risk premium	8.5	Marginal tax rate	20.0
Stock beta	0.50		
Cost of equity, Ke	6.6	Net cost of debt, Kd	2.7
Weight applied	25.0	Weight applied	75.0
WACC (%)	3.6		

DCF valuation estimate	(THB m)	(THB/share)	Comments
NN2 (Hydro, Mar-11)	10,263	1.4	WACC 3.6%, Risk free rate 2.3%, Risk premium 8.5%, zero terminal growth rate
Solar farm (BKC, NRS, CRS)	823	0.1	WACC 3.6%, Risk free rate 2.3%, Risk premium 8.5%, zero terminal growth rate
BIC-1 (Gas, Jun-13)	9,068	1.2	WACC 3.6%, Risk free rate 2.3%, Risk premium 8.5%, zero terminal growth rate
BIC-2 (Gas, Jun-17)	10,278	1.4	WACC 3.6%, Risk free rate 2.3%, Risk premium 8.5%, zero terminal growth rate
XPCL (Hydro, Oct-19)	28,503	3.9	WACC 3.6%, Risk free rate 2.3%, Risk premium 8.5%, zero terminal growth rate
Cash	10,378	1.4	At end-2021E
Debt	(7,622)	(0.8)	At end-2021E
Minorities	(14,270)	(1.9)	At end-2021E
Residual ordinary equity	47,421	6.6	

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)	2019	2020	2021E	2022E	2023E
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
onio. operating originality	107	200	201	201	201

### **Financial Statements**

CK Power

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) 0	(163) 0	(1,626) 0	(2,439)
Equity finance Debt finance	4,556	2,381	(638)	0	0
Other financing cash flows	(5,452) 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	(1,000)	-	1,330	(1,400)	(0,203)
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
ree cash flow to equity (FCFE)	324.62	7,937.55	4,333.22	6,373.67	6,442.85
er 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	2019	2020	2021E	2022E	2023E
angible fixed assets (gross)	39,562	39,677	39,677	39,677	39,677
ess: Accumulated depreciation	39,562 (11,206)	(12,675)	(14,154)	(15,757)	(17,359)
Tangible fixed assets (net)	28,355	27,002	25,522	23,920	22,317
ntangible fixed assets (net)	3,514	3,681	3,681	3,681	3,681
ong-term financial assets		-		5,001	5,001
nvest. 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
VC receivable	1,292	1,054	1,054	1,054	1,054
nventories	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
ong 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 Short term debt	690 2.622	620 5.544	691 5.544	840 5.544	1,026 5.544
Short term debt Other current liabilities	2,622 81	5,544 111	5,544 176	5,544 178	5,544 182
otner current liabilities Current liabilities	81 <b>3,394</b>	111 <b>6,275</b>	176 <b>6,412</b>	178 <b>6,563</b>	182 <b>6,753</b>
Total liabilities and shareholders' equity	64,191	67,038	70,062	73,231	75,669
let working capital	1,621	936	1,132	1,005	851
nvested capital	59,205	57,408	56,124	54,394	52,638
Includes convertibles and preferred stock which is bei		01,100	00,121	01,001	02,000
Per share (THB)	<u> </u>				
look value per share	2.90	2.92	3.18	3.37	3.47
angible book value per share	2.46	2.47	2.73	2.92	3.01
inancial strength					2.2.
let debt/equity (%)	12.9	6.5	(6.6)	(17.5)	(25.7)
let 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)
aluation	2019	2020	2021E	2022E	2023E
ecurring P/E (x) *	54.3	100.5	18.5	13.2	13.2
Recurring P/E @ target price (x) *	69.6	128.8	23.7	16.9	16.9
Reported P/E (x)	54.4	103.4	18.5	13.2	13.2
Dividend yield (%)	0.8	0.4	3.9	5.8	5.8
Price/book (x)	1.8	1.8	1.6	1.5	1.5
Price/tangible book (x)	2.1	2.1	1.9	1.8	1.7
EV/EBITDA (x) **	20.3	30.0	10.4	12.0	15.8
EV/EBITDA @ target price (x) **	24.4	36.3	12.7	14.9	19.8
EV/invested capital (x)	1.0	1.0	0.9	0.9	0.9

Sources: CK Power; FSSIA estimates

#### Corporate Governance report of Thai listed companies 2020

P	ARIP BGRIM CHEWA CPF EASTW GC ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	AIRA ARROW BIZ CHO CPI ECF GCAP ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TYD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC KBS	AKP ASP BKI CIMBT CPN ECL GEL III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IKCP KCAR	AKR BAFS BLA CK CSS EGCO GFPT ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT	ALT BANPU BOL CKP DELTA EPG GGC INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT ITD	AMA BAY BPP CM DEMCO ETE GPSC IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC	AMATA BCP BRR CNT DRT FNS GRAMMY IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO ICN	AMATAV BCPG BTS COL DTAC FPI GUNKUL JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS	ANAN BDMS BWG COMAN DTC FPT HANA JSP LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL ILM
EM E FRESH CO PALL CO A I I I I I I I I I I I I I I I I I I	BGRIM CHEWA CPF EASTW GC ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT GLOCON INSURE JMT	BIZ CHO CPI ECF GCAP ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	BKI CIMBT CPN ECL GEL III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	BLA CK CSS EGCO GFPT ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT	BOL CKP DELTA EPG GGC INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	BPP CM DEMCO ETE GPSC IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC	BRR CNT DRT FNS GRAMMY IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO	BTS COL DTAC FPI GUNKUL JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS	BWG COMAN DTC FPT HANA JSP LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL
FRESH  PALL  A  BX  MPRO  I  PN  I  OONG  ISHI  ORT  ISHI  ORT  STAGE  AMART  SAMART	CHEWA CPF EASTW GC ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT GLOCON INSURE JMT	CHO CPI ECF GCAP ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	CIMBT CPN ECL GEL III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	CK CSS EGCO GFPT ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT	CKP DELTA EPG GGC INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	CM DEMCO ETE GPSC IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC	CNT DRT FNS GRAMMY IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO	COL DTAC FPI GUNKUL JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS	COMAN DTC FPT HANA JSP LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL
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BX  MPRO  I  PN  I  OONG  II  IISHI  ORT  FTTGC  FAMART  SAMART  SORKON  SYMC  SHRE  OOA  TW  IIH  LEVEL  BM  MANAH  SK  GC  GC  FHOTI  SP  E  LOBAL  GET  MART  SR  MART  SP  E  LOBAL  GET  MART  SR  MART  MA	GC ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	GCAP ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TTPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	GEL III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	GFPT ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT	GGC INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	GPSC IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC	GRAMMY IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO	GUNKUL JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS	HANA JSP LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL
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TTGC   FAMART   STEADIL	PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	Q-CON SAT SELIC SPI TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	QH SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP AEC APURE AWC BTW CMC DDD FSS GYT IT	RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	RS SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC	S SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO	S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS	SAAM SDC SNC SUTHA THG TNDT TTA UV
AMART S EAOIL S ORKON S YMC S HRE OOA T IH S EVEL  BM MANAH M SK M GC II HOTI S SP S E II LOBAL S HART S	SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	SAT SELIC SPI TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	SC SENA SPRC TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT	SCC SIS SSSC TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	SCCC SITHAI SST THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC	SCG SMK STA THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO	SCN SMPC SUSCO THCOM TMILL TSTH UBIS AHC ASIA BAM CHARAN CRC EE GJS	SDC SNC SUTHA THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL
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YMC SHRE OA CAN CAN CAN CAN CAN CAN CAN CAN CAN CA	SYNTEC THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	TACC TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	TASCO TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	TCAP TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT	TFMAMA TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	THANA TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC	THANI TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO	THCOM TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS	THG TNDT TTA UV  AIT ASIAN BBL CHAYO CRD ERW GL
HRE OA TW TW TH IH N  LEVEL  BM MANAH SK GC HOTI SP E LOBAL  JET MART  JET JET JET JET JET JET JET JET JET J	THREL TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	TIP TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	TIPCO TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	TISCO TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT	TK TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	TKT TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC	TTB TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO	TMILL TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS	AIT ASIAN BBL CHAYO CRD ERW GL
OA TW TW TH IH  N  LEVEL  BM MANAH SK GC HOTI SP E LOBAL  JET MART  T  MART	TOP TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	TPBI TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	TQM TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	TRC TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT	TSC TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	TSR U WINNER  AGE ASAP B CEN COM7 DOHOME FVC HTC	TSTE UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO	TSTH UBIS  AHC ASIA BAM CHARAN CRC EE GJS	AIT ASIAN BBL CHAYO CRD ERW GL
TW IH  LEVEL  BM  MANAH  SK  GC  HOTI  SP  E  LOBAL  MART  MART	TU WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	TVD WAVE  ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	TVI WHA  ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	TVO WHAUP  AEC APURE AWC BTW CMC DDD FSS GYT IT	TWPC WICE  AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	U WINNER AGE ASAP B CEN COM7 DOHOME FVC HTC	UAC TRUE  AH ASEFA BA CGH CPL EASON GENCO	AHC ASIA BAM CHARAN CRC EE GJS	AIT ASIAN BBL CHAYO CRD ERW GL
LEVEL  BM // MANAH // SK // GC E HOTI (C) SP (C) E LOBAL (C) HET   MART (C)	WACOAL  ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	AEC APURE AWC BTW CMC DDD FSS GYT IT	AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	AGE ASAP B CEN COM7 DOHOME FVC HTC	AH ASEFA BA CGH CPL EASON GENCO	AHC ASIA BAM CHARAN CRC EE GJS	AIT ASIAN BBL CHAYO CRD ERW GL
LEVEL  BM // MANAH // SK // GC E HOTI (SP (C) E E LOBAL (C) JET   MART (C)	ACE AMARIN ASN BJC CHOW CWT GLOCON INSURE	ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	AEC APURE AWC BTW CMC DDD FSS GYT IT	AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	AGE ASAP B CEN COM7 DOHOME FVC HTC	AH ASEFA BA CGH CPL EASON GENCO	ASIA BAM CHARAN CRC EE GJS	ASIAN BBL CHAYO CRD ERW GL
BM / MANAH / SK / GC E HOTI ( SP [ E E LOBAL ( MART S	AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	APCO ATP30 BJCHI CI DCC FN GPI IRC	APCS AUCT BROOK CIG DCON FORTH GULF IRCP	APURE AWC BTW CMC DDD FSS GYT IT	AQUA AYUD CBG COLOR DOD FTE HPT	ASAP B CEN COM7 DOHOME FVC HTC	ASEFA BA CGH CPL EASON GENCO	ASIA BAM CHARAN CRC EE GJS	ASIAN BBL CHAYO CRD ERW GL
BM / MANAH / SK / GC E HOTI ( SP [ E E LOBAL ( MART S	AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	APCO ATP30 BJCHI CI DCC FN GPI IRC	APCS AUCT BROOK CIG DCON FORTH GULF IRCP	APURE AWC BTW CMC DDD FSS GYT IT	AQUA AYUD CBG COLOR DOD FTE HPT	ASAP B CEN COM7 DOHOME FVC HTC	ASEFA BA CGH CPL EASON GENCO	ASIA BAM CHARAN CRC EE GJS	ASIAN BBL CHAYO CRD ERW GL
MANAH // SK // GC I HOTI ( SP ( E I LOBAL ( IET I MART (	AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	APCO ATP30 BJCHI CI DCC FN GPI IRC	APCS AUCT BROOK CIG DCON FORTH GULF IRCP	APURE AWC BTW CMC DDD FSS GYT IT	AQUA AYUD CBG COLOR DOD FTE HPT	ASAP B CEN COM7 DOHOME FVC HTC	ASEFA BA CGH CPL EASON GENCO	ASIA BAM CHARAN CRC EE GJS	ASIAN BBL CHAYO CRD ERW GL
SK / GC   HOTI ( SP ( E   LOBAL ( IET   MART (	ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	ATP30 BJCHI CI DCC FN GPI IRC	AUCT BROOK CIG DCON FORTH GULF IRCP	AWC BTW CMC DDD FSS GYT IT	AYUD CBG COLOR DOD FTE HPT	B CEN COM7 DOHOME FVC HTC	BA CGH CPL EASON GENCO	BAM CHARAN CRC EE GJS	BBL CHAYO CRD ERW GL
GC E HOTI ( SP ( E E LOBAL ( IET I MART (	BJC CHOW CWT FLOYD GLOCON INSURE JMT	BJCHI CI DCC FN GPI IRC	BROOK CIG DCON FORTH GULF IRCP	BTW CMC DDD FSS GYT IT	CBG COLOR DOD FTE HPT	CEN COM7 DOHOME FVC HTC	CGH CPL EASON GENCO	CHARAN CRC EE GJS	CHAYO CRD ERW GL
HOTI ( SP ( E I LOBAL ( IET I MART (	CHOW CWT FLOYD GLOCON INSURE JMT	CI DCC FN GPI IRC	CIG DCON FORTH GULF IRCP	CMC DDD FSS GYT IT	COLOR DOD FTE HPT	COM7 DOHOME FVC HTC	CPL EASON GENCO	CRC EE GJS	CRD ERW GL
SP ( E F LOBAL ( IET I MART (	CWT FLOYD GLOCON INSURE JMT	DCC FN GPI IRC	DCON FORTH GULF IRCP	DDD FSS GYT IT	DOD FTE HPT	DOHOME FVC HTC	EASON GENCO	EE GJS	ERW GL
E I LOBAL ( IET I MART .	FLOYD GLOCON INSURE JMT	FN GPI IRC	FORTH GULF IRCP	FSS GYT IT	FTE HPT	FVC HTC	GENCO	GJS	GL
LOBAL ( IET I MART .	GLOCON INSURE JMT	GPI IRC	GULF IRCP	GYT IT	HPT	HTC			
LOBAL ( IET I MART .	GLOCON INSURE JMT	GPI IRC	GULF IRCP	GYT IT	HPT	HTC			
IET I MART .	INSURE JMT	IRC	IRCP	IT			-		
MART .	JMT				· · · ·	ITEL	J	JAS	JCK
				KGI	KIAT	KOOL	KTIS	KWC	KWM
ALIIN I	LDC	LUIZ		KGI LPH					
		LHK	LOXLEY		LRH	LST	M	MACO	MAJOR
	META	MFC	MGT	MILL	MITSIB	MK	MODERN	MTI	MVP
	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
ICO I	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
CL I	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
		TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
		TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
POIC I	UT	UTP	UWC	VL	VNT	VPO	WIIK	WP	XO
		ZMICO							
	ARICO	A.I.	ALL	ALLICON	AMC	ADD	ADIN	AC	ALL
									AU
									BR
	BSM	BTNC	CAZ	CCP	CGD	CITY	CMAN	CMO	CMR
PW (	CRANE	CSR	D	EKH	EP	ESSO	FMT	GIFT	GREEN
	HTECH	HUMAN	IHL		INSET				KASET
									MCS
									NUSA
									PRIME
	RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX
ISB S	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
									TPLAS
		UMS	VCOM	VRANDA	WIN	WORK	WPH	•	
								ange	
	Excellent						90-10	00	
	ery Good						80-8	9	
	,								
C SIP TI KI JI AI TI SI	BM W B C D F - B B OA CN	ABICO BCH BM BSM W CRANE B HTECH C KUMWEL D MM F PF - RBF BB SKN DA TC	ABICO AJ BCH BEAUTY BM BSM BTNC W CRANE CSR B HTECH HUMAN C KUMWEL KUN D MM MORE F PF PK L RBF RCI BB SKN SLP DOA TC TCCC CN UKEM UMS Description Excellent	ABICO AJ ALL BCH BEAUTY BGT BM BSM BTNC CAZ W CRANE CSR D B HTECH HUMAN IHL C KUMWEL KUN KWG D MM MORE NC F PF PK PLE B SKN SLP SMART OA TC TCCC THMUI CN UKEM UMS VCOM  Description Excellent	ABICO AJ ALL ALUCON BCH BEAUTY BGT BH BM BSM BTNC CAZ CCP W CRANE CSR D EKH B HTECH HUMAN IHL INOX C KUMWEL KUN KWG KYE D MM MORE NC NDR F PF PK PLE PMTA C RBF RCI RJH ROJNA B SKN SLP SMART SOLAR DOA TC TCCC THMUI TIW CN UKEM UMS VCOM VRANDA  Description  Excellent Very Good	ABICO AJ ALL ALUCON AMC BCH BEAUTY BGT BH BIG BM BSM BTNC CAZ CCP CGD W CRANE CSR D EKH EP B HTECH HUMAN IHL INOX INSET C KUMWEL KUN KWG KYE LEE D MM MORE NC NDR NER D PF PK PLE PMTA POST L RBF RCI RJH ROJNA RP B SKN SLP SMART SOLAR SPG DOA TC TCCC THMUI TIW TNH CN UKEM UMS VCOM VRANDA WIN  Description  Excellent Very Good	ABICO AJ ALL ALUCON AMC APP BCH BEAUTY BGT BH BIG BKD BM BSM BTNC CAZ CCP CGD CITY W CRANE CSR D EKH EP ESSO B HTECH HUMAN IHL INOX INSET IP C KUMWEL KUN KWG KYE LEE MATCH D MM MORE NC NDR NER NFC F PF PK PLE PMTA POST PPM L RBF RCI RJH ROJNA RP RPH BB SKN SLP SMART SOLAR SPG SQ DOA TC TCCC THMUI TIW TNH TOPP CN UKEM UMS VCOM VRANDA WIN WORK  Description  Excellent Very Good	ABICO AJ ALL ALUCON AMC APP ARIN BCH BEAUTY BGT BH BIG BKD BLAND BM BSM BTNC CAZ CCP CGD CITY CMAN W CRANE CSR D EKH EP ESSO FMT B HTECH HUMAN IHL INOX INSET IP JTS C KUMWEL KUN KWG KYE LEE MATCH MATI D MM MORE NC NDR NER NFC NNCL F PF PK PLE PMTA POST PPM PRAKIT L RBF RCI RJH ROJNA RP RPH RSP BB SKN SLP SMART SOLAR SPG SQ SSP DA TC TCCC THMUI TIW TNH TOPP TPCH CN UKEM UMS VCOM VRANDA WIN WORK WPH  Description  Excellent Very Good  ARIN ALUCON AMC APP ARIN BIG BKD BKD BLAND BKD AND BKD	ABICO AJ ALL ALUCON AMC APP ARIN AS BCH BEAUTY BGT BH BIG BKD BLAND BM BM BSM BTNC CAZ CCP CGD CITY CMAN CMO W CRANE CSR D EKH EP ESSO FMT GIFT B HTECH HUMAN IHL INOX INSET IP JTS JUBILE C KUMWEL KUN KWG KYE LEE MATCH MATI M-CHAI D MM MORE NC NDR NER NFC NNCL NPK F PF PK PLE PMTA POST PPM PRAKIT PRECHA C RBF RCI RJH ROJNA RP RPH RSP SF B SKN SLP SMART SOLAR SPG SQ SSP STARK DOA TC TCCC THMUI TIW TNH TOPP TPCH TPIPP  Description  Excellent Very Good  ARIO APP ARIN AS BM ASIO BLAND BM BM BSM BLAND BM BM BSM BLAND BM BM BIG BKD BLAND BM BM BKD BLAND BM BM BSM BLAND BM BM BKD BKD BLAND BM BM BKD BKD BKAN CMO CAZ CCP CGD CITY CMAN CMO CMAN CMO CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMO CAZ CCP CGD CITY CMAN CMO CMAN CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMAN CMO CMAN CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMAN CMAN CMO CMAN CMAN CMAN CMAN CMAN CMO CMAN CMAN CMAN CMAN CMAN CMO CMAN CMAN CMAN CMAN CMAN CMAN CMO CMAN CMAN CMAN CMAN CMAN CMAN CMAN CMAN

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,

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

and corruption SEC imposed a civil sanction against insider trading of director and executive; \*\* delisted

#### **Anti-corruption Progress Indicator 2020**

CERTIFIED										
2S	ADVANC	Al	AIE	AIRA	AKP	AMA	AMANAH	AP	AQUA	ARROW
ASK	ASP	AYUD	В	BAFS	BANPU	BAY	BBL	всн	ВСР	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
TEL	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	РВ	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	TTB	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
JOBKH	UWC	VGI	VIH	VNT	WACOAL	WHA	WHAUP	WICE	WIIK	XO
ZEN	TRUE									
DECLARED										
7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD
ВМ	BROCK	BUI	CHO	CI	сотто	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

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#### 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



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

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

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
CK Power	СКР ТВ	THB 5.15	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.

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 11-Nov-2021 unless otherwise stated.

#### RECOMMENDATION STRUCTURE

#### Stock ratings

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