

# CKP POWER CKP TB

THAILAND / UTILITIES

# BUY

## Dry season hits hydropower profits

- CKP posted a 4Q22 NP of THB72m, down 95% q-q and 41% y-y, due to the lower NPs from its two hydropower plants.
- We project that CKP's 2023 NP will continue to grow y-y, based on XPCL's seasonally higher water flows and a lower gas cost for BIC.
- Maintain BUY and TP of THB6.5.

|                 |         |
|-----------------|---------|
| TARGET PRICE    | THB6.50 |
| CLOSE           | THB4.36 |
| UP/DOWNSIDE     | +49.1%  |
| TP vs CONSENSUS | +5.3%   |

### Lower water flows erode 4Q22 earnings

CKP posted a 4Q22 net profit (NP) of THB72m, down 95% q-q and 41% y-y, significantly below our estimate and Bloomberg's consensus forecast by 70%, due to the lower NPs from its two hydropower plants. This was caused by 1) a sharp NP drop from the 1.28GW Xayaburi (XPCL) hydropower plant due to the seasonally lower average water levels in 4Q22; and 2) a lower electricity sales volume due to the lower water level in the reservoir of the 615MW Nam Ngum 2 (NN2) hydropower plant. NP in 2022 was THB2.4b (+12% y-y), driven by the y-y rises in NPs from XPCL and NN2. In 2022, electricity sales volumes dropped 6% y-y to 3,214GWh. The EBITDA margin dropped to 21.3% in 4Q22, mainly from Bangpa-in Industrial SPP (BIC)'s weaker margin due to rising gas costs and the expiration of BKC's adder in Aug-22.

### Low season for hydropower

In 2022, the run-of-river XPCL saw a y-y higher sales volume at 8,018 GWh (+10% y-y) due to the Mekong River's higher average seasonal water flows. This resulted in a share of profits of THB2.1b in 2022, up 39% y-y. NN2 saw a decrease in its electricity sales volume in 2022 to 1,659GWh, down 10% y-y, due to the lower amount of water stored since 2021. BIC recorded a flat y-y electricity sales volume at 1,532GWh but a 6% y-y higher steam sales volume due to higher demand.

### Earnings to continue growing in 2023

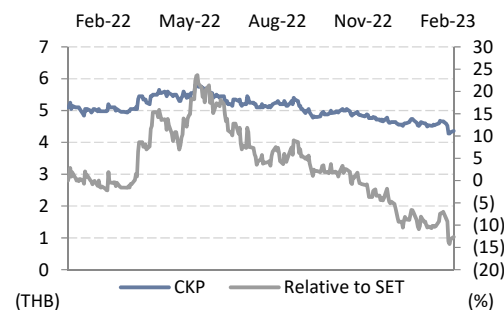
In 2023, we project that CKP's NP will continue to grow y-y, based on a higher electricity production level for XPCL on seasonally higher water flows, while NN2 maintains an adequate water reservoir level. In addition, NP from BIC could rise due to potentially lower q-q gas costs, given the higher gas supply from the Erawan gas field in Thailand and Zawtika in Myanmar, alongside higher demand from industrial users following the full economic reopening and the fuel tariff hike.

### Maintain BUY, TP at THB6.5

We maintain BUY and our SoTP-based TP of THB6.5. We think CKP remains attractive as a key beneficiary of the strong NPs from its hydropower plants NN2 and XPCL.

### KEY STOCK DATA

| YE Dec (THB m)       | 2022   | 2023E  | 2024E  | 2025E  |
|----------------------|--------|--------|--------|--------|
| Revenue              | 10,904 | 12,366 | 12,617 | 12,324 |
| Net profit           | 2,436  | 2,766  | 3,308  | 3,268  |
| EPS (THB)            | 0.30   | 0.34   | 0.41   | 0.40   |
| vs Consensus (%)     | -      | 6.9    | 32.7   | 26.6   |
| EBITDA               | 2,851  | 3,720  | 3,911  | 3,203  |
| Core net profit      | 2,413  | 2,766  | 3,308  | 3,268  |
| Core EPS (THB)       | 0.30   | 0.34   | 0.41   | 0.40   |
| Chg. In EPS est. (%) | nm     | (3.7)  | (4.5)  | nm     |
| EPS growth (%)       | 9.0    | 14.6   | 19.6   | (1.2)  |
| Core P/E (x)         | 14.7   | 12.8   | 10.7   | 10.8   |
| Dividend yield (%)   | 1.9    | 2.3    | 3.4    | 26.4   |
| EV/EBITDA (x)        | 17.2   | 12.3   | 10.8   | 12.1   |
| Price/book (x)       | 1.3    | 1.2    | 1.1    | 1.1    |
| Net debt/Equity (%)  | 5.5    | (5.5)  | (16.1) | (24.3) |
| ROE (%)              | 9.4    | 10.0   | 11.1   | 10.2   |



| Share price performance        | 1 Month                 | 3 Month | 12 Month |
|--------------------------------|-------------------------|---------|----------|
| Absolute (%)                   | (6.0)                   | (11.0)  | (16.2)   |
| Relative to country (%)        | (4.9)                   | (13.2)  | (13.3)   |
| Mkt cap (USD m)                | 1,030                   |         |          |
| 3m avg. daily turnover (USD m) | 1.7                     |         |          |
| Free float (%)                 | 28                      |         |          |
| Major shareholder              | CH. Karnchang PCL (27%) |         |          |
| 12m high/low (THB)             | 5.90/4.14               |         |          |
| Issued shares (m)              | 7,370.00                |         |          |

Sources: Bloomberg consensus; FSSIA estimates



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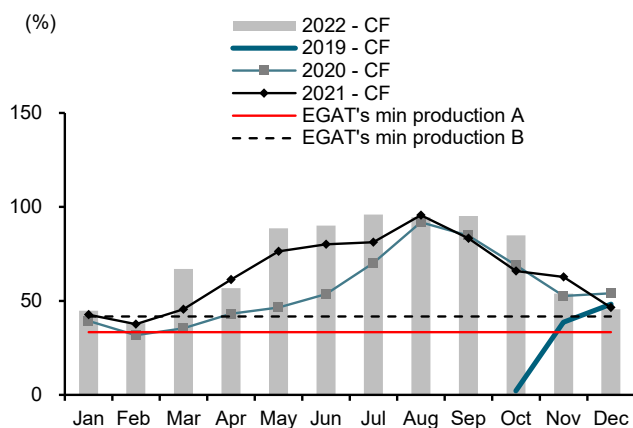
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**Exhibit 1: Summary of 4Q22/2022 operations**

|                       | 4Q21         | 3Q22         | 4Q22         |               |               | 2021         | 2022          | Change        |
|-----------------------|--------------|--------------|--------------|---------------|---------------|--------------|---------------|---------------|
|                       | (THB m)      | (THB m)      | (THB m)      | (q-q %)       | (y-y %)       | (THB m)      | (THB m)       | (y-y %)       |
| <b>Revenue</b>        | <b>2,237</b> | <b>3,364</b> | <b>2,594</b> | <b>(22.9)</b> | <b>15.9</b>   | <b>8,798</b> | <b>10,904</b> | <b>23.9</b>   |
| Operating costs       | (1,574)      | (2,366)      | (2,040)      | (13.8)        | 29.6          | (5,410)      | (8,053)       | 48.9          |
| <b>EBITDA</b>         | <b>663</b>   | <b>998</b>   | <b>553</b>   | <b>(44.6)</b> | <b>(16.6)</b> | <b>3,388</b> | <b>2,851</b>  | <b>(15.9)</b> |
| EBITDA margin (%)     | 29.6         | 29.7         | 21.3         | nm            | nm            | 38.5         | 26.1          | nm            |
| Depreciation & amort  | (397)        | (396)        | (396)        | (0.2)         | (0.2)         | (1,571)      | (1,572)       | 0.1           |
| EBIT                  | 267          | 602          | 158          | (73.8)        | (40.9)        | 1,817        | 1,279         | (29.6)        |
| Interest expense      | (275)        | (265)        | (277)        | 4.3           | 0.7           | (1,070)      | (1,075)       | 0.4           |
| Interest & invt inc   | 191          | 120          | 119          | (0.7)         | (37.9)        | 532          | 490           | (7.9)         |
| Other income          | 1            | 11           | 9            | (20.9)        | 777.3         | 5            | 23            | 411.0         |
| Associates' contrib   | 11           | 1,252        | 107          | (91.4)        | 860.5         | 1,528        | 2,129         | 39.3          |
| Exceptional           | (1)          | 24           | (16)         | nm            | 1,161.2       | 1            | 46            | 6,021.9       |
| <b>Pre-tax profit</b> | <b>194</b>   | <b>1,744</b> | <b>100</b>   | <b>(94.3)</b> | <b>(48.7)</b> | <b>2,812</b> | <b>2,893</b>  | <b>2.9</b>    |
| Tax                   | (11)         | (23)         | 3            | nm            | nm            | (61)         | (47)          | (22.5)        |
| Tax rate (%)          | 5.8          | 1.3          | (2.8)        | nm            | nm            | 2.2          | 1.6           | (24.7)        |
| Minority interests    | (60)         | (259)        | (31)         | (88.2)        | (49.4)        | (572)        | (410)         | (28.4)        |
| <b>Net profit</b>     | <b>123</b>   | <b>1,462</b> | <b>72</b>    | <b>(95.1)</b> | <b>(41.4)</b> | <b>2,179</b> | <b>2,436</b>  | <b>11.8</b>   |
| <b>Core profit</b>    | <b>124</b>   | <b>1,438</b> | <b>88</b>    | <b>(93.9)</b> | <b>(29.2)</b> | <b>2,213</b> | <b>2,413</b>  | <b>9.0</b>    |
| EPS (THB)             | 0.02         | 0.20         | 0.01         | (95.1)        | (41.4)        | 0.27         | 0.30          | 11.8          |
| Core EPS (THB)        | 0.02         | 0.20         | 0.01         | (93.9)        | (29.2)        | 0.27         | 0.30          | 9.0           |

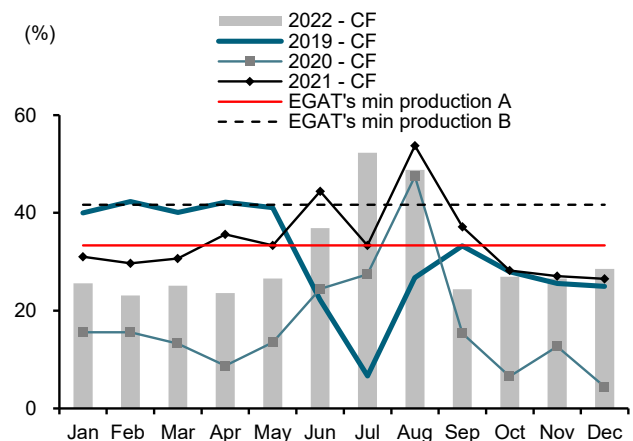
Sources: CKP; FSSIA estimates

**Exhibit 2: XPCL's capacity factor**



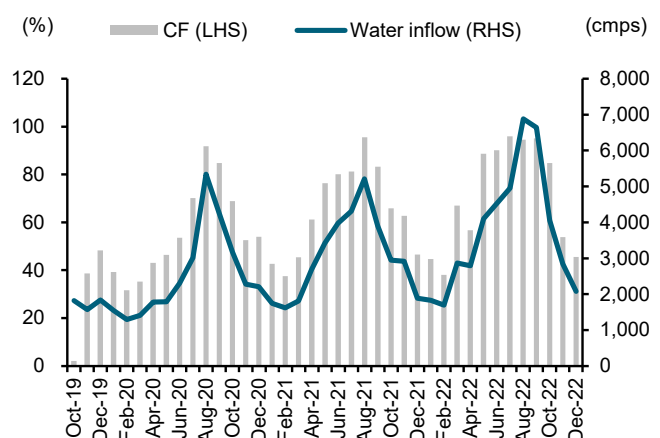
Sources: CKP; FSSIA estimates

**Exhibit 4: NN2's capacity factor**



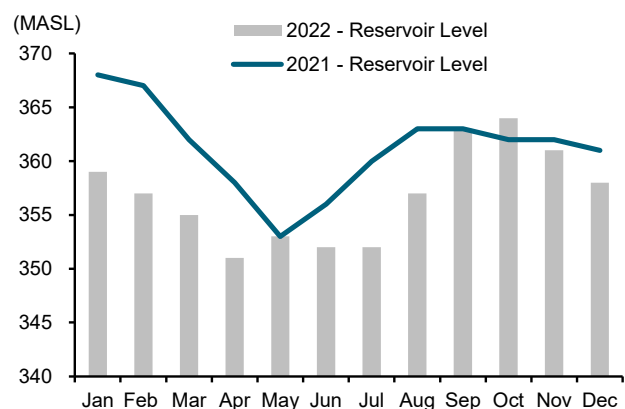
Sources: CKP; FSSIA estimates

**Exhibit 3: XPCL's capacity factor and water inflow**



Source: CKP

**Exhibit 5: NN2's reservoir level**



Source: CKP

## Financial Statements

### CK Power

| Profit and Loss (THB m) Year Ending Dec                    | 2021         | 2022         | 2023E        | 2024E        | 2025E        |
|--|--------------|--------------|--------------|--------------|--------------|
| Revenue  | 8,798        | 10,904       | 12,366       | 12,617       | 12,324       |
| Cost of goods sold   | (4,915)      | (7,528)      | (8,049)      | (8,098)      | (8,527)      |
| <b>Gross profit</b>  | <b>3,883</b> | <b>3,377</b> | <b>4,316</b> | <b>4,519</b> | <b>3,798</b> |
| Other operating income                                     | -            | -            | -            | -            | -            |
| Operating costs  | (494)        | (526)        | (596)        | (608)        | (594)        |
| <b>Operating EBITDA</b>                                    | <b>3,388</b> | <b>2,851</b> | <b>3,720</b> | <b>3,911</b> | <b>3,203</b> |
| Depreciation   | (1,571)      | (1,572)      | (1,607)      | (1,607)      | (1,572)      |
| Goodwill amortisation                                      | 0            | 0            | 0            | 0            | 0            |
| <b>Operating EBIT</b>                                      | <b>1,817</b> | <b>1,279</b> | <b>2,113</b> | <b>2,303</b> | <b>1,631</b> |
| Net financing costs  | (503)        | (561)        | (790)        | (490)        | (145)        |
| Associates   | 1,528        | 2,129        | 2,780        | 2,905        | 3,030        |
| Recurring non-operating income                             | 1,532        | 2,152        | 2,790        | 2,915        | 3,040        |
| Non-recurring items  | (34)         | 23           | 0            | 0            | 0            |
| <b>Profit before tax</b>                                   | <b>2,812</b> | <b>2,893</b> | <b>4,113</b> | <b>4,728</b> | <b>4,526</b> |
| Tax  | (61)         | (47)         | (83)         | (113)        | (93)         |
| <b>Profit after tax</b>                                    | <b>2,751</b> | <b>2,846</b> | <b>4,030</b> | <b>4,615</b> | <b>4,433</b> |
| Minority interests   | (572)        | (410)        | (1,264)      | (1,307)      | (1,165)      |
| Preferred dividends  | 0            | 0            | 0            | 0            | 0            |
| Other items  | -            | -            | -            | -            | -            |
| <b>Reported net profit</b>                                 | <b>2,179</b> | <b>2,436</b> | <b>2,766</b> | <b>3,308</b> | <b>3,268</b> |
| <b>Non-recurring items &amp; goodwill (net)</b>            | <b>34</b>    | <b>(23)</b>  | <b>0</b>     | <b>0</b>     | <b>0</b>     |
| <b>Recurring net profit</b>                                | <b>2,213</b> | <b>2,413</b> | <b>2,766</b> | <b>3,308</b> | <b>3,268</b> |
| <b>Per share (THB)</b>                                     |              |              |              |              |              |
| Recurring EPS *  | 0.27         | 0.30         | 0.34         | 0.41         | 0.40         |
| Reported EPS   | 0.27         | 0.30         | 0.34         | 0.41         | 0.40         |
| DPS  | 0.08         | 0.09         | 0.10         | 0.15         | 1.15         |
| Diluted shares (used to calculate per share data)          | 8,129        | 8,129        | 8,129        | 8,129        | 8,129        |
| <b>Growth</b>  |              |              |              |              |              |
| Revenue (%)  | 31.4         | 23.9         | 13.4         | 2.0          | (2.3)        |
| Operating EBITDA (%)                                       | 83.1         | (15.9)       | 30.5         | 5.1          | (18.1)       |
| Operating EBIT (%)   | 528.3        | (29.6)       | 65.2         | 9.0          | (29.2)       |
| Recurring EPS (%)  | 431.4        | 9.0          | 14.6         | 19.6         | (1.2)        |
| Reported EPS (%)   | 438.4        | 11.8         | 13.5         | 19.6         | (1.2)        |
| <b>Operating performance</b>                               |              |              |              |              |              |
| Gross margin inc. depreciation (%)                         | 26.3         | 16.6         | 21.9         | 23.1         | 18.1         |
| Gross margin of key business (%)                           | 25.9         | 16.8         | 21.9         | 23.1         | 18.1         |
| Operating EBITDA margin (%)                                | 38.5         | 26.1         | 30.1         | 31.0         | 26.0         |
| Operating EBIT margin (%)                                  | 20.7         | 11.7         | 17.1         | 18.3         | 13.2         |
| Net margin (%)   | 25.2         | 22.1         | 22.4         | 26.2         | 26.5         |
| Effective tax rate (%)                                     | 4.8          | 6.2          | 6.2          | 6.2          | 6.2          |
| Dividend payout on recurring profit (%)                    | 29.4         | 28.6         | 29.4         | 36.9         | 286.1        |
| Interest cover (X)   | 6.7          | 6.1          | 6.2          | 10.6         | 32.2         |
| Inventory days   | 4.8          | 3.3          | 3.1          | 3.2          | 3.1          |
| Debtor days  | 54.2         | 57.7         | 61.3         | 71.1         | 84.0         |
| Creditor days  | 57.4         | 40.4         | 34.8         | 35.9         | 35.1         |
| Operating ROIC (%)   | 5.4          | 3.8          | 6.3          | 7.2          | 5.3          |
| ROIC (%)   | 4.6          | 4.5          | 6.3          | 6.8          | 6.2          |
| ROE (%)  | 9.1          | 9.4          | 10.0         | 11.1         | 10.2         |
| ROA (%)  | 4.7          | 4.7          | 6.5          | 6.6          | 5.8          |
| * Pre-exceptional, pre-goodwill and fully diluted          |              |              |              |              |              |
| <b>Revenue by Division (THB m)</b>                         |              |              |              |              |              |
| Generation of electricity from hydroelectric power segment | 4,206        | 6,064        | 5,017        | 5,023        | 4,449        |
| Generation of electricity from solar power segment         | 151          | 152          | 152          | 153          | 154          |
| Generation of electricity from thermal power segment       | 4,183        | 4,432        | 6,940        | 7,182        | 7,461        |
| Other operating segment                                    | 201          | 201          | 201          | 202          | 203          |

Sources: CK Power; FSSIA estimates

## Financial Statements

### CK Power

| Cash Flow (THB m) Year Ending Dec | 2021           | 2022           | 2023E          | 2024E          | 2025E          |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|
| Recurring net profit              | 2,213          | 2,413          | 2,766          | 3,308          | 3,268          |
| Depreciation                      | 1,571          | 1,572          | 1,607          | 1,607          | 1,572          |
| Associates & minorities           | 1,528          | 2,129          | 2,780          | 2,905          | 3,030          |
| Other non-cash items              | -              | -              | -              | -              | -              |
| Change in working capital         | 201            | (2,488)        | (596)          | (426)          | (282)          |
| <b>Cash flow from operations</b>  | <b>5,513</b>   | <b>3,626</b>   | <b>6,557</b>   | <b>7,395</b>   | <b>7,588</b>   |
| Capex - maintenance               | (1,571)        | (1,572)        | (1,607)        | (1,607)        | (1,572)        |
| Capex - new investment            | (1,455)        | (1,467)        | (1,607)        | (1,607)        | (1,572)        |
| Net acquisitions & disposals      | (4,864)        | (3,030)        | 0              | 0              | 0              |
| Other investments (net)           | 9,335          | 4,449          | 2,780          | 2,905          | 3,030          |
| <b>Cash flow from investing</b>   | <b>1,445</b>   | <b>(1,619)</b> | <b>(435)</b>   | <b>(310)</b>   | <b>(115)</b>   |
| Dividends paid                    | (3,252)        | (3,251)        | (691)          | (813)          | (1,219)        |
| Equity finance                    | 0              | 0              | 0              | 0              | 0              |
| Debt finance                      | (4,540)        | 1,369          | 352            | 0              | 1              |
| Other financing cash flows        | (982)          | (1,277)        | (1,082)        | (1,289)        | (1,750)        |
| <b>Cash flow from financing</b>   | <b>(8,774)</b> | <b>(3,158)</b> | <b>(1,421)</b> | <b>(2,102)</b> | <b>(2,968)</b> |
| Non-recurring cash flows          | -              | -              | -              | -              | -              |
| Other adjustments                 | 0              | 0              | 0              | 0              | 0              |
| <b>Net other adjustments</b>      | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       |
| <b>Movement in cash</b>           | <b>(1,816)</b> | <b>(1,151)</b> | <b>4,701</b>   | <b>4,984</b>   | <b>4,505</b>   |
| Free cash flow to firm (FCFF)     | 8,028.18       | 3,081.47       | 7,323.32       | 8,312.08       | 8,699.68       |
| Free cash flow to equity (FCFE)   | 1,435.16       | 2,099.38       | 5,392.30       | 5,796.88       | 5,724.58       |

#### Per share (THB)

|                               |      |      |      |      |      |
|-------------------------------|------|------|------|------|------|
| FCFF per share                | 1.09 | 0.42 | 0.99 | 1.13 | 1.18 |
| FCFE per share                | 0.19 | 0.28 | 0.73 | 0.79 | 0.78 |
| Recurring cash flow per share | 0.65 | 0.75 | 0.88 | 0.96 | 0.97 |

| Balance Sheet (THB m) Year Ending Dec             | 2021          | 2022          | 2023E         | 2024E         | 2025E         |
|---|---------------|---------------|---------------|---------------|---------------|
| Tangible fixed assets (gross)                     | 39,070        | 39,725        | 39,725        | 39,725        | 39,725        |
| Less: Accumulated depreciation                    | (13,523)      | (15,645)      | (17,252)      | (18,859)      | (20,432)      |
| <b>Tangible fixed assets (net)</b>                | <b>25,547</b> | <b>24,081</b> | <b>22,473</b> | <b>20,866</b> | <b>19,293</b> |
| <b>Intangible fixed assets (net)</b>              | <b>3,752</b>  | <b>3,013</b>  | <b>3,013</b>  | <b>3,013</b>  | <b>3,013</b>  |
| Long-term financial assets                        | -             | -             | -             | -             | -             |
| Invest. in associates & subsidiaries              | 17,575        | 20,605        | 20,605        | 20,605        | 20,605        |
| Cash & equivalents                                | 7,082         | 5,931         | 10,632        | 15,616        | 20,121        |
| A/C receivable                                    | 1,557         | 1,889         | 2,265         | 2,648         | 3,023         |
| Inventories                                       | 68            | 66            | 71            | 72            | 75            |
| Other current assets                              | 1,005         | 2,538         | 2,878         | 2,936         | 2,868         |
| <b>Current assets</b>                             | <b>9,712</b>  | <b>10,423</b> | <b>15,846</b> | <b>21,273</b> | <b>26,088</b> |
| Other assets                                      | 12,391        | 11,724        | 11,724        | 11,724        | 11,724        |
| <b>Total assets</b>                               | <b>68,977</b> | <b>69,846</b> | <b>73,661</b> | <b>77,480</b> | <b>80,723</b> |
| Common equity                                     | 24,834        | 26,550        | 28,625        | 31,120        | 33,168        |
| Minorities etc.                                   | 11,296        | 11,390        | 12,654        | 13,960        | 15,126        |
| <b>Total shareholders' equity</b>                 | <b>36,130</b> | <b>37,939</b> | <b>41,278</b> | <b>45,081</b> | <b>48,294</b> |
| Long term debt                                    | 5,142         | 4,648         | 5,000         | 5,000         | 5,001         |
| Other long-term liabilities                       | 24,311        | 22,626        | 22,626        | 22,626        | 22,626        |
| <b>Long-term liabilities</b>                      | <b>29,453</b> | <b>27,275</b> | <b>27,626</b> | <b>27,626</b> | <b>27,627</b> |
| A/C payable                                       | 927           | 741           | 794           | 799           | 841           |
| Short term debt                                   | 1,500         | 3,362         | 3,362         | 3,362         | 3,362         |
| Other current liabilities                         | 968           | 529           | 600           | 612           | 598           |
| <b>Current liabilities</b>                        | <b>3,394</b>  | <b>4,632</b>  | <b>4,757</b>  | <b>4,774</b>  | <b>4,802</b>  |
| <b>Total liabilities and shareholders' equity</b> | <b>68,977</b> | <b>69,846</b> | <b>73,661</b> | <b>77,481</b> | <b>80,723</b> |
| Net working capital                               | 735           | 3,223         | 3,819         | 4,245         | 4,527         |
| Invested capital                                  | 60,000        | 62,646        | 61,635        | 60,453        | 59,163        |

\* Includes convertibles and preferred stock which is being treated as debt

#### Per share (THB)

|                               |      |      |      |      |      |
|-------------------------------|------|------|------|------|------|
| Book value per share          | 3.05 | 3.27 | 3.52 | 3.83 | 4.08 |
| Tangible book value per share | 2.59 | 2.90 | 3.15 | 3.46 | 3.71 |

#### Financial strength

|                           |       |     |       |        |        |
|---------------------------|-------|-----|-------|--------|--------|
| Net debt/equity (%)       | (1.2) | 5.5 | (5.5) | (16.1) | (24.3) |
| Net debt/total assets (%) | (0.6) | 3.0 | (3.1) | (9.4)  | (14.6) |
| Current ratio (x)         | 2.9   | 2.3 | 3.3   | 4.5    | 5.4    |
| CF interest cover (x)     | 6.7   | 7.4 | 9.9   | 16.1   | 51.3   |

| Valuation                                 | 2021        | 2022        | 2023E       | 2024E       | 2025E       |
|---|-------------|-------------|-------------|-------------|-------------|
| <b>Recurring P/E (x) *</b>                | <b>16.0</b> | <b>14.7</b> | <b>12.8</b> | <b>10.7</b> | <b>10.8</b> |
| <b>Recurring P/E @ target price (x) *</b> | <b>23.9</b> | <b>21.9</b> | <b>19.1</b> | <b>16.0</b> | <b>16.2</b> |
| Reported P/E (x)                          | 16.3        | 14.5        | 12.8        | 10.7        | 10.8        |
| Dividend yield (%)                        | 1.8         | 1.9         | 2.3         | 3.4         | 26.4        |
| Price/book (x)                            | 1.4         | 1.3         | 1.2         | 1.1         | 1.1         |
| Price/tangible book (x)                   | 1.7         | 1.5         | 1.4         | 1.3         | 1.2         |
| EV/EBITDA (x) **                          | 13.7        | 17.2        | 12.3        | 10.8        | 12.1        |
| EV/EBITDA @ target price (x) **           | 18.8        | 23.3        | 17.0        | 15.2        | 17.5        |
| EV/invested capital (x)                   | 0.8         | 0.8         | 0.7         | 0.7         | 0.7         |

\* 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 2022

| EXCELLENT LEVEL – Score range 90-100 |        |        |        |        |        |        |        |        |        |       |        |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
| AAV                                  | BAM    | CIMBT  | ECL    | HENG   | LALIN  | NEP    | PRG    | SCC    | SPRC   | THRE  | TTW    |
| ADVANC                               | BANPU  | CK     | EE     | HMPRO  | LANNA  | NER    | PRM    | SCCC   | SPVI   | THREL | TU     |
| AF                                   | BAY    | CKP    | EGCO   | ICC    | LHFG   | NKI    | PSH    | SCG    | SSC    | TIPCO | TVDH   |
| AH                                   | BBIK   | CM     | EPG    | ICHI   | LIT    | NOBLE  | PSL    | SCGP   | SSSC   | TISCO | TVI    |
| AIRA                                 | BBL    | CNT    | ETC    | III    | LOXLEY | NSI    | PTG    | SCM    | SST    | TK    | TVO    |
| AJ                                   | BCP    | COLOR  | ETE    | ILINK  | LPN    | NVD    | PTA    | SCN    | STA    | TKN   | TPWC   |
| AKP                                  | BCPG   | COM7   | FN     | ILM    | LRH    | NYT    | PTTEP  | SDC    | STEC   | TKS   | UAC    |
| AKR                                  | BDMS   | COMAN  | FNS    | IND    | LST    | OISHI  | PTTGC  | SEAFCO | STGT   | TKT   | UBIS   |
| ALLA                                 | BEM    | COTTO  | FPI    | INTUCH | MACO   | OR     | PYLON  | SEAOIL | STI    | TMILL | UPOIC  |
| ALT                                  | BEYOND | CPALL  | FPT    | IP     | MAJOR  | ORI    | Q-CON  | SE-ED  | SUN    | TMT   | UV     |
| AMA                                  | BGC    | CPF    | FSMART | IRC    | MAKRO  | OSP    | QH     | SELIC  | SUSCO  | TNDT  | VCOM   |
| AMARIN                               | BGRIM  | CPI    | FVC    | IRPC   | MALEE  | OTO    | QTC    | SENA   | SUTHA  | TNITY | VGI    |
| AMATA                                | BIZ    | CPN    | GC     | ITEL   | MBK    | PAP    | RABBIT | SENAJ  | SVI    | TOA   | VIH    |
| AMATAV                               | BKI    | CRC    | GEL    | IVL    | MC     | PCSGH  | RATCH  | SGF    | SYMC   | TOP   | WACOAL |
| ANAN                                 | BOL    | CSS    | GFPT   | JTS    | MCOT   | PDG    | RBF    | SHR    | SYNTEC | TPBI  | WAVE   |
| AOT                                  | BPP    | DDD    | GGC    | JWD    | METCO  | PDJ    | RS     | SICT   | TACC   | TQM   | WHA    |
| AP                                   | BRR    | DELTA  | GLAND  | K      | MFEC   | PG     | S      | SIRI   | TASCO  | TRC   | WHAUP  |
| APURE                                | BTS    | DEMCO  | GLOBAL | KBANK  | MINT   | PHOL   | S&J    | SIS    | TCAP   | TRUE  | WICE   |
| ARIP                                 | BTW    | DOHOME | GPI    | KCE    | MONO   | PLANB  | SAAM   | SITHAI | TEAMG  | TSC   | WINNER |
| ASP                                  | BWG    | DRT    | GPSC   | KEX    | MOONG  | PLANET | SABINA | SMPC   | TFMAMA | TSR   | XPG    |
| ASW                                  | CENTEL | DTAC   | GRAMMY | KGI    | MSC    | PLAT   | SAMART | SNC    | THANA  | TSTE  | ZEN    |
| AUCT                                 | CFRESH | DUSIT  | GULF   | KKP    | MST    | PORT   | SAMTEL | SONIC  | THANI  | TSTH  |        |
| AWC                                  | CGH    | EA     | GUNKUL | KSL    | MTC    | PPS    | SAT    | SORKON | THCOM  | TTA   |        |
| AYUD                                 | CHEWA  | EASTW  | HANA   | KTB    | MVP    | PR9    | SC     | SPALI  | THG    | TTB   |        |
| BAFS                                 | CHO    | ECF    | HARN   | KTC    | NCL    | PREB   | SCB    | SPI    | THIP   | TTCL  |        |

| VERY GOOD LEVEL – Score range 80-89 |        |        |       |        |        |        |       |        |        |       |        |
|-------------------------------------|--------|--------|-------|--------|--------|--------|-------|--------|--------|-------|--------|
| 2S                                  | ASIMAR | CHOTI  | ESSO  | INSURE | LH     | NRF    | PROEN | SCI    | SR     | TMC   | UMI    |
| 7UP                                 | ASK    | CHOW   | ESTAR | IRCP   | LHK    | NTV    | PROS  | SCP    | SRICHA | TMD   | UOBKH  |
| ABM                                 | ASN    | CI     | FE    | IT     | M      | NUSA   | PROUD | SE     | SSF    | TMI   | UP     |
| ACE                                 | ATP30  | CIG    | FLOYD | ITD    | MATCH  | NWR    | PSG   | SECURE | SSP    | TNL   | UPF    |
| ACG                                 | B      | CITY   | FORTH | J      | MBAX   | OCC    | PSTC  | SFLEX  | STANLY | TNP   | UTP    |
| ADB                                 | BA     | CIVIL  | FSS   | JAS    | MEGA   | OGC    | PT    | SFP    | STC    | TNR   | VIBHA  |
| ADD                                 | BC     | CMC    | FTE   | JCK    | META   | ONEE   | PTC   | SFT    | STPI   | TOG   | VL     |
| AEONTS                              | BCH    | CPL    | GBX   | JCKH   | MFC    | PACO   | QLT   | SGP    | SUC    | TPA   | VPO    |
| AGE                                 | BE8    | CPW    | GCAP  | JMT    | MGT    | PATO   | RCL   | SIAM   | SVOA   | TPAC  | VRANDA |
| AHC                                 | BEC    | CRANE  | GENCO | JR     | MICRO  | PB     | RICHY | SINGER | SVT    | TPCS  | WGE    |
| AIE                                 | BH     | CRD    | GJS   | KBS    | MILL   | PICO   | RJH   | SKE    | SWC    | TIPLI | WIHK   |
| AIT                                 | BIG    | CSC    | GTB   | KCAR   | MTSIB  | PIMO   | ROJNA | SKN    | SYNEX  | TIPIP | WIN    |
| ALUCON                              | BJC    | CSP    | GYT   | KGEN   | MK     | PIN    | RPC   | SKR    | TAE    | TPLAS | WINMED |
| AMANAH                              | BJCHI  | CV     | HEMP  | KIAT   | MODERN | PJW    | RT    | SKY    | TAKUNI | TPS   | WORK   |
| AMR                                 | BLA    | CWT    | HPT   | KISS   | MTI    | PL     | RWI   | SLP    | TCC    | TQR   | WP     |
| APCO                                | BR     | DCC    | HTC   | KK     | NATION | PLE    | S11   | SMART  | TCMC   | TRITN | XO     |
| APCS                                | BRI    | DHOUSE | HUMAN | KOOL   | NCAP   | PM     | SA    | SMD    | TFG    | TRT   | YUASA  |
| AQUA                                | BROOK  | DITTO  | HYDRO | KTIS   | NCH    | PMTA   | SABUY | SMIT   | TFI    | TRU   | ZIGA   |
| ARIN                                | BSM    | DMT    | ICN   | KUMWEL | NDR    | PPP    | SAK   | SMT    | TFM    | TRV   |        |
| ARROW                               | BYD    | DOD    | IFS   | KUN    | NETBAY | PPPM   | SALEE | SNNP   | TGH    | TSE   |        |
| AS                                  | CBG    | DPAINT | IIG   | KWC    | NEX    | PRAPAT | SAMCO | SNP    | TIDLOR | TVT   |        |
| ASAP                                | CEN    | DV8    | IMH   | KWM    | NINE   | PRECHA | SANKO | SO     | TIGER  | TWP   |        |
| ASEFA                               | CHARAN | EASON  | INET  | L&E    | NNCL   | PRIME  | SAPPE | SPA    | TIPH   | UBE   |        |
| ASIA                                | CHAYO  | EFORL  | INGRS | LDC    | NOVA   | PRIN   | SAWAD | SPC    | TITLE  | UEC   |        |
| ASIAN                               | CHG    | ERW    | INSET | LEO    | NPK    | PRINC  | SCAP  | SPCG   | TM     | UKEM  |        |

| GOOD LEVEL – Score range 70-79 |        |        |        |        |        |       |        |       |       |       |      |
|--------------------------------|--------|--------|--------|--------|--------|-------|--------|-------|-------|-------|------|
| A                              | BEAUTY | CMAN   | EMC    | HL     | KWI    | MORE  | PF     | RSP   | SUPER | TOPP  | VARO |
| A5                             | BGT    | CMO    | EP     | HTECH  | KYE    | MPIC  | PK     | SIMAT | TC    | TPCH  | W    |
| AI                             | BLAND  | CMR    | EVER   | IHL    | LEE    | MUD   | PPM    | SISB  | TCCC  | TPOLY | WFX  |
| ALL                            | BM     | CPANEL | F&D    | INOX   | LPH    | NC    | PRAKIT | SK    | TCJ   | TRUBB | WPH  |
| ALPHAX                         | BROCK  | CPT    | FMT    | JAK    | MATI   | NEWS  | PTECH  | SOLAR | TEAM  | TTI   | YGG  |
| AMC                            | BSBM   | CSR    | GIFT   | JMART  | M-CHAI | NFC   | PTL    | SPACK | THE   | TYCN  |      |
| APP                            | BTNC   | CTW    | GLOCON | JSP    | MCS    | NSL   | RAM    | SPG   | THMUI | UMS   |      |
| AQ                             | CAZ    | D      | GLORY  | JUBILE | MDX    | NV    | ROCK   | SQ    | TKC   | UNIQ  |      |
| AU                             | CCP    | DCON   | GREEN  | KASET  | MENA   | PAF   | RP     | STARK | TNH   | UPA   |      |
| B52                            | CGD    | EKH    | GSC    | KCM    | MJD    | PEACE | RPH    | STECH | TNPC  | UREKA |      |

**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

Sources: Thai Institute of Directors Association (IOD); FSSIA's compilation; data as of 26 October 2021

## Anti-corruption Progress Indicator

### CERTIFIED

|         |        |        |        |       |       |        |        |        |        |        |
|---------|--------|--------|--------|-------|-------|--------|--------|--------|--------|--------|
| 2S      | BCPG   | CPI    | GCAP   | JR    | MCOT  | PHOL   | RABBIT | SNC    | THANI  | TTCL   |
| 7UP     | BE8    | CPL    | GEL    | K     | META  | PK     | RATCH  | SNP    | THCOM  | TU     |
| ADVANC  | BEC    | CPN    | GFPT   | KASET | MFC   | PL     | RML    | SORKON | THIP   | TVDH   |
| AF      | BEYOND | CRC    | GGC    | KBANK | MFEC  | PLANB  | RWI    | SPACK  | THRE   | TVI    |
| AI      | BGC    | CSC    | GJS    | KBS   | MILL  | PLANET | S&J    | SPALI  | THREL  | TVO    |
| AIE     | BGRIM  | DCC    | GPI    | KCAR  | MINT  | PLAT   | SAAM   | SPC    | TIDLOR | TWPC   |
| AIRA    | BKI    | DELTA  | GPSC   | KCE   | MONO  | PM     | SABINA | SPI    | TIPCO  | UBE    |
| AJ      | BLA    | DEMCO  | GSTEEL | KGEN  | MOONG | PPP    | SAPPE  | SPRC   | TISCO  | UBIS   |
| AKP     | BPP    | DIMET  | GULF   | KGI   | MSC   | PPPM   | SAT    | SRICHA | TKS    | UEC    |
| AMA     | BROOK  | DRT    | GUNKUL | KKP   | MST   | PPS    | SC     | SSF    | TKT    | UKEM   |
| AMANAHA | BRR    | DTAC   | HANA   | KSL   | MTC   | PR9    | SCB    | SSP    | TMILL  | UOBKH  |
| AMATA   | BSBM   | DUSIT  | HARN   | KTB   | MTI   | PREB   | SCC    | SSSC   | TMT    | UPF    |
| AMATAV  | BTS    | EA     | HEMP   | KTC   | NEP   | PRG    | SCCC   | SST    | TNITY  | UV     |
| AP      | BWG    | EASTW  | HENG   | KWI   | NINE  | PRINC  | SCG    | STA    | TNL    | VGI    |
| APCS    | CEN    | EGCO   | HMPRO  | L&E   | NKI   | PRM    | SCGP   | STGT   | TNP    | VIH    |
| AS      | CENDEL | EP     | HTC    | LANNA | NOBLE | PROS   | SCM    | STOWER | TNR    | WACOAL |
| ASIAN   | CFRESH | EPG    | ICC    | LH    | NOK   | PSH    | SCN    | SUSCO  | TOG    | WHA    |
| ASK     | CGH    | ERW    | ICHI   | LHFG  | NSI   | PSL    | SEAOIL | SVI    | TOP    | WHAUP  |
| ASP     | CHEWA  | ESTAR  | IFS    | LHK   | NWR   | PSTC   | SE-ED  | SYMC   | TOPP   | WICE   |
| AWC     | CHOTI  | ETE    | III    | LPN   | OCC   | PT     | SELIC  | SYNTEC | TPA    | WIIK   |
| AYUD    | CHOW   | FE     | ILINK  | LRH   | OGC   | PTG    | SENA   | TAE    | TPCS   | XO     |
| B       | CIG    | FNS    | INET   | M     | ORI   | PTT    | SGP    | TAKUNI | TPP    | YUASA  |
| BAFS    | CIMBT  | FPI    | INSURE | MAJOR | PAP   | PTTEP  | SINGER | TASCO  | TRU    | ZEN    |
| BAM     | CM     | FPT    | INTUCH | MAKRO | PATO  | PTTGC  | SIRI   | TCAP   | TRUE   | ZIGA   |
| BANPU   | CMC    | FSMART | IRC    | MALEE | PB    | PYLON  | SITHAI | TCMC   | TSC    |        |
| BAY     | COM7   | FSS    | IRPC   | MATCH | PCSGH | Q-CON  | SKR    | TFG    | TSTE   |        |
| BBL     | COTTO  | FTE    | ITEL   | MBAX  | PDG   | QH     | SMIT   | TFI    | TSTH   |        |
| BCH     | CPALL  | GBX    | IVL    | MBK   | PDJ   | QLT    | SMK    | TFMAMA | TTA    |        |
| BCP     | CPF    | GC     | JKN    | MC    | PG    | QTC    | SMPC   | TGH    | TTB    |        |

### DECLARED

|      |     |        |        |       |        |      |       |       |      |       |
|------|-----|--------|--------|-------|--------|------|-------|-------|------|-------|
| AH   | CHG | DHOUSE | EVER   | J     | KUMWEL | NRF  | RS    | SUPER | TQM  | VIBHA |
| ALT  | CI  | DOHOME | FLOYD  | JMART | LDC    | NUSA | SAK   | SVT   | TRT  | W     |
| APCO | CPR | ECF    | GLOBAL | JMT   | MEGA   | OR   | SIS   | TKN   | TSI  | WIN   |
| ASW  | CPW | EKH    | ILM    | JTS   | NCAP   | PIMO | SSS   | TMD   | VARO |       |
| B52  | DDD | ETC    | INOX   | KEX   | NOVA   | PLE  | STECH | TMI   | VCOM |       |

### 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 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

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

**GENERAL DISCLAIMER**

**ANALYST(S) CERTIFICATION**

**Siriluck Pinthusoonthorn 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 |
|-------------|--------|--------------|-------------|--------|--------------|------|--------|--------------|
| 13-Apr-2020 | HOLD   | 3.60         | 04-Aug-2020 | BUY    | 6.60         | -    | -      | -            |
| 23-Jun-2020 | HOLD   | 4.20         | 11-Nov-2022 | BUY    | 6.50         | -    | -      | -            |

Siriluck Pinthusoonthorn started covering this stock from 11-Nov-2022

Price and TP are in local currency

Source: FSSIA estimates

| Company  | Ticker | Price    | Rating | Valuation & Risks   |
|----------|--------|----------|--------|---|
| CK Power | CKP TB | THB 4.36 | 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 20-Feb-2023 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.