

CK POWER

THAILAND / UTILITIES

CKP TB

BUY

UNCHANGED

TARGET PRICE	THB3.40
CLOSE	THB2.76
UP/DOWNSIDE	+23.2%
PRIOR TP	THB3.40
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-11.0%

1Q25 เป็น Low season แต่ดีกว่าปีก่อนมาก

- คาดกำไรสุทธิ 1Q25 ที่ 8 ลบ. ลดลงมาก q-q จากปัจจัยฤดูกาล แต่พลิกจากขาดทุน 461 ลบ. ใน 1Q24 จากส่วนแบ่งขาดทุนในโรงไฟฟ้าไชยะบุรีลดลงอย่างมาก
- แนวโน้ม 2Q25 ยังดีต่อจากปริมาณน้ำที่เพิ่มขึ้นก่อนเข้าสู่ Peak Season 3Q25 เรายังคงคาดการณ์กำไรสุทธิปี 2025 +11% y-y จากปริมาณการไหลของน้ำที่ดีและดอกเบี้ยจ่ายที่ลดลง
- ราคาหุ้นลงมาถึง NAV ที่ราคาเป้าหมาย 3.40 บาท ยังแนะนำ ซื้อลงทุนระยะยาว

คาดการณ์กำไรสุทธิ 1Q25 ลดลง q-q ตามฤดูกาล แต่พลิกจากขาดทุนใน 1Q24

เราคาดการณ์กำไรสุทธิ 1Q25 ที่ 8 ลบ. ลดลงจาก 540 ลบ. ใน 4Q24 จาก low season ของธุรกิจจะมีปริมาณน้ำในการผลิตไฟฟ้าต่ำสุดของปี แต่พลิกจากขาดทุน 461 ล้านบาทใน 1Q24 หลักๆ มาจากส่วนแบ่งขาดทุนบริษัทรวมอยู่ที่ 32 ลบ. ลดลงจากขาดทุน 331 ลบ. ใน 4Q24 และ 569 ลบ. ใน 1Q24 โดยโรงไฟฟ้าไชยะบุรีมีการดำเนินงานขาดทุนเล็กน้อย แม้ปริมาณการขายไฟฟ้า +38% y-y อยู่ที่ 1,406 ล้านหน่วย แต่ยังไม่ถึงจุด breakeven ของกำไร และยังมีขาดทุนจาก FX รวบรวม 30 ลบ. จากเงินบาทแข็งค่า ขณะที่รายได้หลักจากโรงไฟฟ้าน้ำใจ 2 เพิ่มขึ้น y-y แต่ลดลง q-q โดยมีปริมาณการขายไฟฟ้าอยู่ที่ 399 ล้านหน่วย -33% q-q, +6.9% y-y แต่โรงไฟฟ้าพลังงานความร้อนร่วม (BIC) มีรายได้ลดลง q-q, y-y จากทั้งค่าก๊าซและ Ft ที่ลดลง ส่งผลให้รายได้รวม 1Q25 -4.8% q-q, -15.2% y-y ขณะที่ค่าใช้จ่ายบริหารและดำเนินงานตรงตัว q-q, y-y แต่ดอกเบี้ยจ่ายลดลงตามอัตราดอกเบี้ยตลาด

ไชยะบุรีและหลวงพระบางเป็นตัวแปรสำคัญที่ทำให้กำไร CKP ผันผวน

เนื่องจากโครงการโรงไฟฟ้าพลังงานน้ำไชยะบุรีใช้เทคโนโลยีการผลิตไฟฟ้าแบบไหลผ่าน (Run of River) เป็นการสร้างเขื่อนทดน้ำบนแม่น้ำโขงเพื่อยกระดับน้ำให้สูงขึ้น บนกำลังผลิต 1,285 MW ดังนั้นหากมีปริมาณน้ำไหลผ่านโรงไฟฟ้ามากจนทำให้น้ำได้เขื่อนขึ้นสู่ระดับสูงก็จำเป็นต้องหยุดผลิตไฟฟ้า 17 วันใน 3Q24 นอกจากนี้การหยุดซ่อมบำรุงโรงไฟฟ้าตามแผนก็จะมีผลต่อผลประกอบการโดยตรง อีกทั้งโครงการนี้และโครงการหลวงพระบางมีหนี้เป็นสกุลเงินดอลลาร์สหรัฐ ดังนั้นหากเงินบาทแข็งหรืออ่อนค่าก็จะส่งผลให้เกิด FX gain/loss รวมถึงทิศทางดอกเบี้ย โดยทุกๆ 25bps ที่ลดลงจะทำให้ CKP มีกำไรเพิ่มขึ้น 75 ลบ.ต่อปี

คงคาดการณ์กำไรสุทธิปี 2025 เพิ่มขึ้น y-y จากปริมาณการผลิตไฟฟ้าที่เพิ่มขึ้น

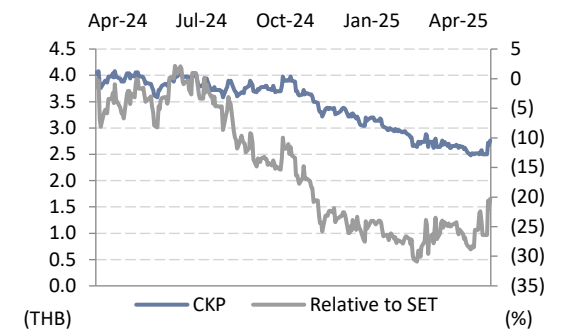
เชื่อว่าผลประกอบการ 1Q25 ที่เริ่มต้นดี y-y แม้จะเป็น low season และแนวโน้ม 2Q25 น่าจะเริ่มเห็นการฟื้นตัวของรายได้จากปริมาณการน้ำในเขื่อนที่เพิ่มขึ้นตามฤดูกาล ทำให้โรงไฟฟ้าสามารถผลิตไฟฟ้าได้เพิ่มขึ้น แม้โรงไฟฟ้าไชยะบุรีจะหยุดซ่อมแต่จะมีผลลบเล็กน้อย อีกทั้งดอกเบี้ยจ่ายที่ลดลงจะหนุนกำไรเติบโต เราคงคาดการณ์กำไรสุทธิปี 2025 ที่ 1.5 พันลบ. +11% y-y

คงคำแนะนำ “ซื้อ” ราคาเป้าหมาย 3.40 บาท

เรายังคงคำแนะนำ “ซื้อ” ราคาเป้าหมาย 3.40 บาท ภายใต้สมมติฐาน WACC ที่ 5.1% ราคาหุ้นที่ปรับลงได้สะท้อนผลประกอบการที่ผ่านช่วง Low season ไปแล้ว ประกอบกับเทรนด์ดอกเบี้ยที่กลับมาเป็นขาลงจะช่วยลดภาระดอกเบี้ยจ่าย ล่าสุดทริสเรตติ้งได้เพิ่มอันดับเครดิตหุ้น CKP จาก BBB+ ขึ้นเป็น A- ซึ่งจะทำให้การออกหุ้นกู้ใหม่เพื่อทดแทนหุ้นกู้เดิมที่หมดอายุมีต้นทุนการเงินที่ลดลง ดังนั้นจึงยังคงคำแนะนำ “ซื้อ”

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	10,212	10,707	10,948	11,176
Net profit	1,345	1,505	1,547	1,809
EPS (THB)	0.17	0.19	0.19	0.22
vs Consensus (%)	-	(7.8)	(17.0)	(13.7)
EBITDA	3,871	2,943	2,959	2,971
Recurring net profit	1,345	1,505	1,547	1,809
Core EPS (THB)	0.17	0.19	0.19	0.22
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	(8.0)	11.9	2.8	16.9
Core P/E (x)	16.7	14.9	14.5	12.4
Dividend yield (%)	3.1	3.3	3.3	3.3
EV/EBITDA (x)	9.3	12.2	12.1	11.6
Price/book (x)	0.8	0.8	0.8	0.7
Net debt/Equity (%)	3.6	2.5	0.8	(3.7)
ROE (%)	4.9	5.3	5.3	6.0



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	3.0	(7.4)	(33.3)
Relative to country (%)	5.2	7.9	(21.2)
Mkt cap (USD m)	671		
3m avg. daily turnover (USD m)	0.3		
Free float (%)	28		
Major shareholder	CH. Kamchang PCL (27%)		
12m high/low (THB)	4.16/2.38		
Issued shares (m)	7,370.00		

Sources: Bloomberg consensus; FSSIA estimates



Songklod Wongchai

Fundamental Investment Analyst on Securities; License no. 018086
songklod.won@fssia.com, +66 2646 9970

Investment thesis

CKP ถือเป็นผู้ผลิตไฟฟ้าพลังงานน้ำที่ขนาดใหญ่ในตลาดหุ้นไทยที่มีกระแสเงินสดจากการดำเนินงานที่มั่นคง และยังมีโอกาสเติบโตสูงในตลาดพลังงานสะอาด ซึ่งเป็นที่ต้องการอย่างมากในอนาคต ที่สำคัญ CKP จำหน่ายไฟฟ้าให้กับ กฟผ. แบบผู้ผลิตไฟฟ้าอิสระขนาดใหญ่ (IPP) และผู้ใช้อุตสาหกรรม (IU) แบบผู้ผลิตไฟฟ้าอิสระขนาดเล็ก (SPP) ปัจจุบัน CKP ถือหุ้นใน 3 ประเภทธุรกิจหลัก ได้แก่ 1) โรงไฟฟ้าพลังน้ำ (87% ของกำลังผลิตรวมที่ดำเนินงานอยู่ปัจจุบันรวม 2,180 MW) 2) โซลาร์ฟาร์ม (2%) และ 3) โรงไฟฟ้าพลังความร้อนร่วม (11%) แม้กำไรจะผันผวนตามฤดูกาลแต่มีกระแสเงินสดมั่นคงภายใต้สัญญา PPA และราคาหุ้นปรับลดลงต่ำกว่ามูลค่า NAV

Company profile

CK Power ก่อตั้งโดยกลุ่ม ช.การช่าง ซึ่งเป็น 1 ใน 3 ผู้รับเหมาหลักในประเทศไทยในปี 2021 ในฐานะบริษัทโฮลดิ้งที่มุ่งเน้นในการลงทุนผลิตและจำหน่ายไฟฟ้าที่เกิดจากพลังงานประเภทต่างๆ ทั้งภายในและต่างประเทศ โดยรายได้หลักของบริษัทที่แสดงตามงบการเงินรวม มาจากรายได้จากการขายไฟฟ้าและไอน้ำ และรายได้ค่าบริการโครงการ ณ สิ้น 30 ก.ย. 2024 บริษัทมีกำลังการผลิตติดตั้งรวม 3,640MW (รวม 1,460MW ของโครงการหลวงพระบางที่อยู่ระหว่างการก่อสร้าง) โดยจัดประเภทการลงทุนในธุรกิจผลิตและจำหน่ายไฟฟ้าออกเป็น 3 กลุ่มธุรกิจ ได้แก่ โครงการไฟฟ้าพลังน้ำ 3 โครงการ โครงการไฟฟ้าระบบโคเจนเนอเรชัน 2 โครงการ และโครงการไฟฟ้าพลังงานแสงอาทิตย์ 9 โครงการ

www.ckpower.co.th

Principal activities (revenue, 2024)

Activity	Percentage
Revenew from sales of electricity and steam	96.2 %
Project Manganement Income	3.8 %

Source: CK Power

Major shareholders

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

Source: CK Power

Catalysts

ความต้องการใช้พลังงานไฟฟ้าที่สูงขึ้นทั้งในไทยและลาว รวมถึงกำลังผลิตไฟฟ้าที่เพิ่มขึ้นอย่างต่อเนื่อง จะสร้างการเติบโตในอนาคต นอกจากนี้กลุ่มผู้ถือหุ้นใหญ่เปิดโอกาสเข้าลงทุนในโครงการโรงไฟฟ้าใหม่ที่ทางกลุ่มบริษัทได้เป็นผู้รับเหมาก่อสร้างเอง

Risks to our call

ความต้องการไฟฟ้าในไทยลดลงมากกว่าคาด และปริมาณน้ำที่ใช้เพื่อการผลิตกระแสไฟฟ้าโครงการโรงไฟฟ้าหลักต่ำกว่าคาดจากภัยธรรมชาติ

Date	Event
9 May 2025	1Q25 Earnings results announcement
20 May 2025	1Q25 result analyst meeting

Key assumptions	2025E	2026E	2027E
Tariff	3.70	3.70	3.75
Capex (THB m)	1,202	1,184	1,159
XPCL capacity factor (%)	60	62	61
NN2 capacity factor (%)	35	35	35

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in gas price, we estimate 2025 earnings would rise by 1.1%, and vice versa, all else being equal.
- For every 1% increase in interest rate, we estimate 2025 earnings would decline by 1.3%, and vice versa, all else being equal.

Source: FSSIA estimates

Exhibit 1: CKP - 1Q25 Earnings preview

	1Q24	2Q24	3Q24	4Q24	1Q25E		
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	2,348	2,473	2,758	2,634	2,235	(15.2)	(4.8)
Operating costs	(1,931)	(1,759)	(2,011)	(1,526)	(1,830)	19.9	(5.2)
EBITDA	703	975	1,022	1,170	701	(40.1)	(0.4)
Administrative expenses	(104)	(124)	(105)	(351)	(94)	(73.2)	(9.7)
EBIT	313	590	642	757	311	(59.0)	(0.7)
Interest expense	(263)	(298)	(308)	(300)	(288)	(4.1)	9.6
Interest income	134	141	139	163	138	(15.2)	2.9
Associates' contribution	(569)	(109)	986	312	(32)	na	na
Pre-tax profit	(361)	335	1,481	870	133	(84.8)	na
Tax	(15)	(28)	(35)	(29)	(15)	(47.8)	2.3
Minority interests	(85)	(233)	(255)	(302)	(110)	(63.5)	29.6
Net profit	(461)	74	1,191	540	8	na	na
Key ratio:	(%)	(%)	(%)	(%)	(%)		
EBITDA margin (%)	30.0	39.4	37.1	44.4	31.4		
Gross margin	17.8	28.9	27.1	42.1	18.1		
SG&A/revenue	4.4	5.0	3.8	13.3	4.2		
Tax rate	(4.1)	8.2	2.4	3.3	11.3		
Net margin	(20.3)	2.9	44.7	19.7	0.2		

Sources: CKP, FSSIA estimates

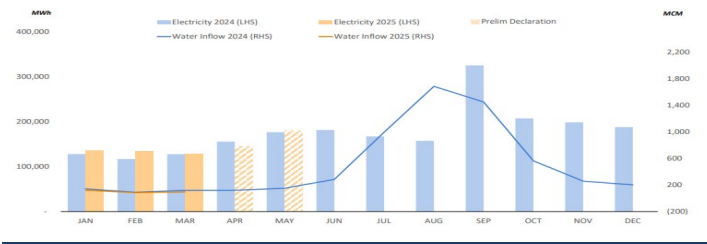
Exhibit 2: Valuation : Sum of the parts target price

Cost of equity assumptions	(%)	Cost of debt assumptions	(%)
Risk free rate	2.8	Pretax cost of debt	2.9
Market risk premium	8.0	Marginal tax rate	20.0
Stock beta	0.9		
Cost of equity, Ke	9.6	Net cost of debt, Kd	3.6
Weight applied	25.0	Weight applied	75.0
WACC (%)	5.1		

DCF valuation estimate	(THB m)	(THB/share)	Comments
NN2 (Hydro, Mar-11)	5,976	0.7	WACC 5.1%, Risk free rate 2.8%, Risk premium 8.0%, zero terminal growth rate
Solar farm (42MW, 12-13)	739	0.3	WACC 5.1%, Risk free rate 2.8%, Risk premium 8.0%, zero terminal growth rate
BIC-1 (Gas, Jun-13)	4,157	0.5	WACC 5.1%, Risk free rate 2.8%, Risk premium 8.0%, zero terminal growth rate
BIC-2 (Gas, Jun-17)	4,895	0.6	WACC 5.1%, Risk free rate 2.8%, Risk premium 8.0%, zero terminal growth rate
XPCL(Hydro, Oct-19)	13,856	1.7	WACC 5.1%, Risk free rate 2.8%, Risk premium 8.0%, zero terminal growth rate
LPB (Hydro, Early 2030E)	9,703	1.2	WACC 5.1%, Risk free rate 2.8%, Risk premium 8.0%, zero terminal growth rate
Cash	8,528	1.0	At end-2025E
Debt	(9,986)	(1.2)	At end-2025E
Minorities	(12,077)	(1.5)	At end-2025E
Residual ordinary equity	26,994	3.40	

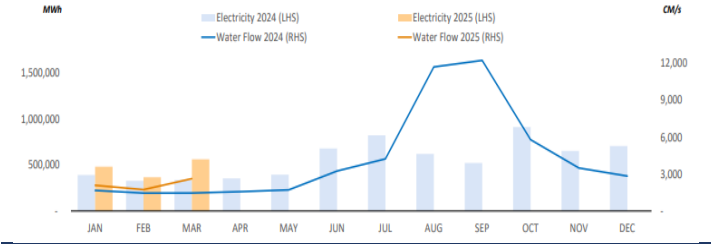
Sources: CKP, FSSIA estimates

Exhibit 3: โรงไฟฟ้าห้วยม 2 – ปริมาณการไหลของน้ำและปริมาณการผลิตไฟฟ้า



Sources: CKP

Exhibit 4: โรงไฟฟ้าไชยะบุรี-ปริมาณการไหลของน้ำและปริมาณการผลิตไฟฟ้า



Sources: CKP

Financial Statements

CK Power

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	10,286	10,212	10,707	10,948	11,176
Cost of goods sold	(8,161)	(7,227)	(8,750)	(8,947)	(9,025)
Gross profit	2,125	2,985	1,956	2,001	2,151
Other operating income	-	-	-	-	-
Operating costs	(563)	(683)	(642)	(657)	(782)
Operating EBITDA	3,130	3,871	2,943	2,959	2,971
Depreciation	(1,567)	(1,569)	(1,629)	(1,615)	(1,602)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,562	2,302	1,314	1,344	1,369
Net financing costs	(513)	(592)	(357)	(344)	(292)
Associates	859	619	1,090	1,093	1,294
Recurring non-operating income	968	615	1,094	1,098	1,299
Non-recurring items	(5)	0	0	0	0
Profit before tax	2,012	2,325	2,051	2,098	2,376
Tax	(89)	(106)	(60)	(62)	(67)
Profit after tax	1,923	2,219	1,991	2,036	2,309
Minority interests	(466)	(875)	(487)	(488)	(500)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	1,457	1,345	1,505	1,547	1,809
Non-recurring items & goodwill (net)	5	0	0	0	0
Recurring net profit	1,462	1,345	1,505	1,547	1,809
Per share (THB)					
Recurring EPS *	0.18	0.17	0.19	0.19	0.22
Reported EPS	0.18	0.17	0.19	0.19	0.22
DPS	0.09	0.09	0.09	0.09	0.09
Diluted shares (used to calculate per share data)	8,129	8,129	8,129	8,129	8,129
Growth					
Revenue (%)	(5.7)	(0.7)	4.8	2.2	2.1
Operating EBITDA (%)	9.8	23.7	(24.0)	0.6	0.4
Operating EBIT (%)	22.2	47.3	(42.9)	2.3	1.8
Recurring EPS (%)	(39.4)	(8.0)	11.9	2.8	16.9
Reported EPS (%)	(40.2)	(7.7)	11.9	2.8	16.9
Operating performance					
Gross margin inc. depreciation (%)	20.7	29.2	18.3	18.3	19.2
Gross margin exc. depreciation (%)	35.9	44.6	33.5	33.0	33.6
Operating EBITDA margin (%)	30.4	37.9	27.5	27.0	26.6
Operating EBIT margin (%)	15.2	22.5	12.3	12.3	12.2
Net margin (%)	14.2	13.2	14.1	14.1	16.2
Effective tax rate (%)	7.7	6.2	6.2	6.2	6.2
Dividend payout on recurring profit (%)	47.3	51.4	48.6	47.3	40.5
Interest cover (X)	4.9	4.9	6.7	7.1	9.1
Inventory days	3.8	4.6	4.0	4.4	4.5
Debtor days	69.5	75.8	79.0	83.9	89.0
Creditor days	54.6	79.2	70.7	77.7	78.3
Operating ROIC (%)	4.7	7.4	4.5	4.7	4.8
ROIC (%)	3.3	3.8	3.1	3.1	3.3
ROE (%)	5.4	4.9	5.3	5.3	6.0
ROA (%)	3.4	3.8	3.2	3.2	3.5
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Revenue from sales of electricity and steam	9,907	9,827	10,322	10,563	10,791
Project Mangement Income	379	385	385	385	385
0					
0					

Sources: CK Power; FSSIA estimates

Financial Statements

CK Power

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	1,462	1,345	1,505	1,547	1,809
Depreciation	1,567	1,569	1,629	1,615	1,602
Associates & minorities	859	619	1,090	1,093	1,294
Other non-cash items	-	-	-	-	-
Change in working capital	114	782	37	(191)	(218)
Cash flow from operations	4,002	4,314	4,261	4,064	4,487
Capex - maintenance	(1,567)	(1,569)	(1,629)	(1,615)	(1,602)
Capex - new investment	(1,390)	(1,282)	(629)	(615)	(602)
Net acquisitions & disposals	(615)	(3,124)	0	0	0
Other investments (net)	(2,049)	2,129	(467)	93	1,293
Cash flow from investing	(5,622)	(3,846)	(2,725)	(2,138)	(912)
Dividends paid	(691)	(691)	(691)	(732)	(732)
Equity finance	0	0	0	0	0
Debt finance	692	1,283	(1,986)	(500)	0
Other financing cash flows	1,269	779	(343)	(206)	(222)
Cash flow from financing	1,270	1,371	(3,020)	(1,437)	(953)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	1,108	0	0	0
Net other adjustments	0	1,108	(94)	(261)	(661)
Movement in cash	(350)	2,947	(1,577)	228	1,961
Free cash flow to firm (FCFF)	(554.78)	1,637.02	2,661.66	2,895.72	4,513.29
Free cash flow to equity (FCFE)	341.12	3,638.03	(885.97)	959.88	2,692.64
Per share (THB)					
FCFF per share	(0.08)	0.22	0.36	0.39	0.61
FCFE per share	0.05	0.49	(0.12)	0.13	0.37
Recurring cash flow per share	0.48	0.43	0.52	0.52	0.58
Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	39,858	39,858	40,858	41,858	42,858
Less: Accumulated depreciation	(17,167)	(18,449)	(20,078)	(21,693)	(23,295)
Tangible fixed assets (net)	22,691	21,409	20,780	20,165	19,563
Intangible fixed assets (net)	3,673	3,811	3,811	3,811	3,811
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	21,220	24,344	24,344	24,344	24,344
Cash & equivalents	5,580	8,528	6,951	7,179	9,141
A/C receivable	2,026	2,217	2,416	2,620	2,828
Inventories	72	70	87	90	91
Other current assets	2,423	1,444	1,514	1,548	1,581
Current assets	10,102	12,258	10,969	11,438	13,640
Other assets	11,080	10,443	12,000	13,000	13,001
Total assets	68,765	72,265	71,904	72,757	74,359
Common equity	27,264	28,057	28,870	29,686	30,763
Minorities etc.	11,653	12,077	12,563	13,052	13,551
Total shareholders' equity	38,918	40,133	41,434	42,738	44,315
Long term debt	4,100	4,794	4,000	3,500	3,501
Other long-term liabilities	19,732	20,743	20,743	20,743	20,743
Long-term liabilities	23,832	25,537	24,743	24,243	24,244
A/C payable	1,233	1,222	1,538	1,583	1,603
Short term debt	4,603	5,192	4,000	4,000	4,000
Other current liabilities	179	181	190	194	198
Current liabilities	6,015	6,594	5,727	5,777	5,801
Total liabilities and shareholders' equity	68,765	72,265	71,904	72,757	74,359
Net working capital	3,109	2,328	2,290	2,481	2,699
Invested capital	61,773	62,334	63,225	63,801	63,418
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	3.35	3.45	3.55	3.65	3.78
Tangible book value per share	2.90	2.98	3.08	3.18	3.32
Financial strength					
Net debt/equity (%)	8.0	3.6	2.5	0.8	(3.7)
Net debt/total assets (%)	4.5	2.0	1.5	0.4	(2.2)
Current ratio (x)	1.7	1.9	1.9	2.0	2.4
CF interest cover (x)	4.4	9.3	0.3	5.6	12.3
Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	15.3	16.7	14.9	14.5	12.4
Recurring P/E @ target price (x) *	18.9	20.6	18.4	17.9	15.3
Reported P/E (x)	15.4	16.7	14.9	14.5	12.4
Dividend yield (%)	3.1	3.1	3.3	3.3	3.3
Price/book (x)	0.8	0.8	0.8	0.8	0.7
Price/tangible book (x)	1.0	0.9	0.9	0.9	0.8
EV/EBITDA (x) **	11.9	9.3	12.2	12.1	11.6
EV/EBITDA @ target price (x) **	13.6	10.6	14.0	13.9	13.3
EV/invested capital (x)	0.6	0.6	0.6	0.6	0.5
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: CK Power; FSSIA estimates

CK Power PCL (CKP TB)

FSSIA ESG rating



59.10 / 100

Exhibit 5: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 6: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						--- Bloomberg ---	
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	67.71	5.69	4.38	4.05	4.77	4.43	4.02	Medium	57.34	BBB	22.70	60.82	67.31	1.19	35.34
Coverage	66.17	5.16	4.33	3.94	4.81	4.43	3.83	Medium	56.41	BBB	18.92	59.20	65.82	1.38	35.46
BGRIM	65.91	--	Y	AAA	5.00	5.00	Certified	High	62.27	BBB	--	54.54	84.00	--	73.28
CKP	59.10	--	Y	AAA	5.00	5.00	--	High	66.67	BBB	--	69.84	54.00	--	62.95
GPSC	71.89	Y	Y	AA	5.00	5.00	Certified	Medium	64.56	B	--	54.57	86.00	--	--
TTW	53.68	--	Y	AA	5.00	5.00	--	Medium	54.71	BB	--	36.69	49.00	2.74	64.60
WHAUP	61.21	--	Y	AAA	5.00	5.00	Certified	Medium	67.11	BB	--	64.23	--	--	63.71

Sources: [SETTRADE.com](https://settrade.com); FSSIA's compilation

Exhibit 7: ESG score by Bloomberg

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score					
BESG environmental pillar score	—	—	4.35	4.83	—
BESG social pillar score	—	—	4.35	4.05	—
BESG governance pillar score	—	—	4.65	4.64	—
ESG disclosure score	51.56	61.37	64.21	63.61	62.95
Environmental disclosure score	36.54	59.17	59.17	59.17	57.20
Social disclosure score	41.96	43.77	46.01	44.20	44.20
Governance disclosure score	76.10	81.10	87.36	87.36	87.36
Environmental					
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes
Climate change policy	No	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No
Risks of climate change discussed	Yes	Yes	Yes	Yes	Yes
GHG scope 1	723	713	716	716	720
GHG scope 2 location-based	8	4	5	2	2
GHG Scope 3	—	—	—	—	—
Carbon per unit of production	—	—	—	—	—
Biodiversity policy	Yes	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes
Total energy consumption	3,581	3,532	3,643	3,706	3,713
Renewable energy use	—	50	88	165	149
Electricity used	17	9	98	170	4
Fuel used - natural gas	—	354,182	355,362	354,351	356,678

Sources: Bloomberg; FSSIA's compilation

Exhibit 8: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No	No	No
Waste reduction policy	No	Yes	Yes	Yes	Yes
Hazardous waste	0	0	0	0	0
Total waste	0	0	0	0	0
Waste recycled	0	0	0	0	—
Waste sent to landfills	0	0	0	0	0
Environmental supply chain management	No	Yes	Yes	Yes	Yes
Water policy	No	Yes	Yes	Yes	Yes
Water consumption	1,625	1,529	1,378	1,579	1,675
Social					
Human rights policy	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	No	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	Yes	Yes	Yes
Pct women in workforce	62	33	33	33	32
Pct disabled in workforce	0	0	—	—	—
Business ethics policy	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	1	0	0	0	0
Total recordable incident rate - employees	1	0	0	0	0
Training policy	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No
Number of employees – CSR	457	509	505	517	266
Employee turnover pct	6	6	—	—	—
Total hours spent by firm - employee training	10,136	18,833	16,737	17,173	11,172
Social supply chain management	No	Yes	Yes	Yes	Yes
Governance					
Board size	12	12	12	11	11
No. of independent directors (ID)	4	4	4	4	4
No. of women on board	1	1	1	1	0
No. of non-executive directors on board	7	11	11	10	10
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	6	8	7	7	7
Board meeting attendance pct	92	96	100	99	95
Board duration (years)	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No
Age of the youngest director	—	37	38	39	40
Age of the oldest director	—	76	77	77	78
No. of executives / company managers	8	9	11	10	10
No. of female executives	3	4	6	5	5
Executive share ownership guidelines	No	No	No	No	No
Size of audit committee	3	3	3	3	3
No. of ID on audit committee	3	3	3	3	3
Audit committee meetings	4	4	5	6	4
Audit meeting attendance %	92	100	100	100	100
Size of compensation committee	3	3	3	3	3
No. of ID on compensation committee	2	2	2	2	2
No. of compensation committee meetings	2	3	3	2	2
Compensation meeting attendance %	93	100	100	100	100
Size of nomination committee	3	3	3	3	3
No. of nomination committee meetings	2	3	3	2	2
Nomination meeting attendance %	93	100	100	100	100
Sustainability governance					
Verification type	No	No	Yes	Yes	Yes

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																				
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																				
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																				
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																				
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																				
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																				
Morningstar Sustainabilitys	The Sustainabilitys' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+										
NEGL	Low	Medium	High	Severe																		
0-10	10-20	20-30	30-40	40+																		
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																				
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks	
AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities																			
AA	7.143-8.570																					
A	5.714-7.142																					
BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers																			
BB	2.857-4.285																					
B	1.429-2.856																					
CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks																			
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																					
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																					
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																					
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																				
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																				

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Songklod Wongchai FSS International Investment Advisory Securities Co., Ltd

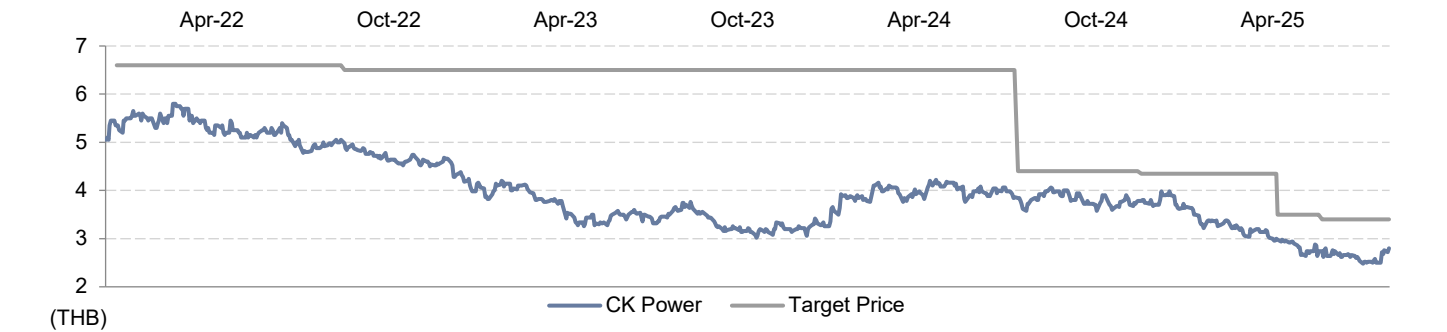
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

This report has been prepared by FSS International Investment Advisory Securities Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report. In addition, FSSIA does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

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
03-May-2022	BUY	6.60	07-Jun-2024	BUY	4.40	16-Jan-2025	BUY	3.50
11-Nov-2022	BUY	6.50	20-Sep-2024	BUY	4.35	21-Feb-2025	BUY	3.40

Songklod Wongchai started covering this stock from 07-Jun-2024

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
CK Power	CKP TB	THB 2.80	BUY	ความต้องการไฟฟ้าในไทยลดลงมากกว่าคาด และปริมาณน้ำที่ใช้เพื่อการผลิตกระแสไฟฟ้าโครงการโรงไฟฟ้าหลักต่ำกว่าคาดจากภัยธรรมชาติ

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.

All share prices are as at market close on 22-Apr-2025 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.