

8 AUGUST 2025

EQUITY RESEARCH – RESULTS FLASH

CK POWER
THAILAND / UTILITIES

CKP TB

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating



BUY
UNCHANGED

2Q25 results at first glance

2Q25 กำไรปกติแข็งแกร่งตามเราและตลาดคาด

Highlights

- CKP กำไรสุทธิ 2Q25 ที่ 610 ลบ. เพิ่มขึ้นจาก 70 ลบ. ใน 1Q25 และ 74 ลบ. ใน 2Q24 หลักๆ มาจากส่วนแบ่งกำไรจากบริษัทร่วมปรับเพิ่มขึ้นอย่างมีนัยสำคัญ จาก FX gain เท่ากับ 324 ลบ. ที่เกิดจากยอดหนี้เป็นสกุลเงินดอลลาร์กว่า 460 ล้าน เหรียญสหรัฐในโครงการโรงไฟฟ้าหลวงพระบางเพราะค่าเงินบาทแข็งในช่วง 2Q25 และโรงไฟฟ้าไชยะบุรีมีกำไรจากการดำเนินงานปกติเพิ่มขึ้น โดยคาดปริมาณการขายไฟฟ้า +22% q-q และ +21% y-y อยู่ที่ 1,695 ล้านหน่วย แต่มีขาดทุนจาก FX 64 ลบ. จากเงินบาทแข็งค่า สำหรับรายได้หลักจากโรงไฟฟ้าน้ำใจ 2 เพิ่มขึ้น q-q, y-y โดยคาดมีปริมาณการขายไฟอยู่ที่ 525 ล้านหน่วย +32% q-q, +2% y-y ขณะที่โรงไฟฟ้าพลังงานความร้อนร่วม (BIC) มีรายได้และกำไรลดลงทั้ง q-q, y-y จากค่า Ft ที่ปรับลง และค่าก๊าซเพิ่มขึ้น
- ส่วนค่าใช้จ่ายบริหารและดำเนินงานปรับเพิ่มขึ้น q-q, y-y แต่ดอกเบี้ยจ่ายลดลงจากอัตราดอกเบี้ยตลาดที่ปรับลง
- หากหักกำไรจาก FX ทั้งของบริษัทแม่และบริษัทร่วมไตรมาสนี้ประมาณ 247 ล้านบาท จะมีกำไรจากการดำเนินงาน 353 ล้านบาท เพิ่มขึ้น 137% y-y ตามเราและตลาดคาด

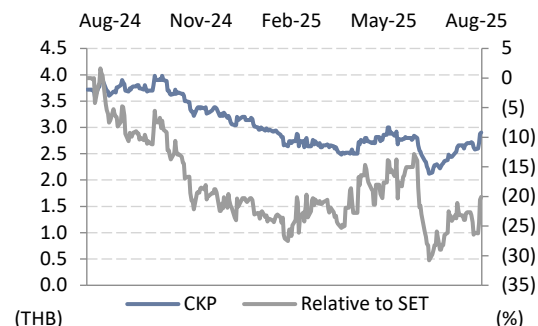
Outlook

- แม้กำไรสุทธิ 1H25 อยู่ที่ 681 ลบ. คิดเป็น 45% ของประมาณการทั้งปี และกำไรที่ดีขึ้นส่วนใหญ่มาจากกำไรจาก FX ที่เกิดจากค่าเงินบาทแข็งค่าจากโรงไฟฟ้าหลวงพระบางที่มีหนี้เป็นสกุลเงินดอลลาร์สหรัฐ จึงยังมีความไม่แน่นอน ขณะที่กำไรการดำเนินงานปกติยังเป็นไปตามที่เราคาด ดังนั้นเราจึงยังคงคาดกำไรสุทธิปี 2025 ที่ 1.5 พันลบ. +11% y-y
- เรายังคงคำแนะนำ ซื้อ ราคาเป้าหมาย 3.40 บาท ปัจจัยหนุนการเติบโตของกำไรหลักจะมาจากแนวโน้มดอกเบี้ยขาลงและกำลังเข้าสู่ Peak Season ใน 3Q25 ส่วนระยะยาวจะมาจากโรงไฟฟ้าเขื่อนหลวงพระบาง 1,450 MW ที่จะ COD ในปี 2030

TARGET PRICE	THB3.40
CLOSE	THB2.90
UP/DOWNSIDE	+17.2%
TP vs CONSENSUS	-11.1%

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 (%)	-	(6.4)	(15.6)	(6.4)
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
EPS growth (%)	(8.0)	11.9	2.8	16.9
Core P/E (x)	17.5	15.7	15.2	13.0
Dividend yield (%)	2.9	3.1	3.1	3.1
EV/EBITDA (x)	9.6	12.6	12.5	11.9
Price/book (x)	0.8	0.8	0.8	0.8
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 (%)	21.8	3.6	(22.0)
Relative to country (%)	8.2	(0.1)	(20.5)
Mkt cap (USD m)	729		
3m avg. daily turnover (USD m)	0.5		
Free float (%)	28		
Major shareholder	CH. Kamchang PCL (27%)		
12m high/low (THB)	4.04/2.10		
Issued shares (m)	7,370.00		

Sources: Bloomberg consensus; FSSIA estimates



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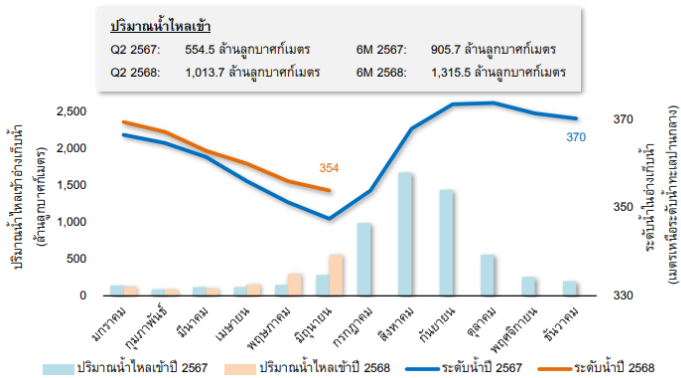
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Exhibit 1: CKP - 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25		6M24	6M25	Change	2025E	% chg.	% 6M of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(THB m)	(THB m)	(y-y%)	(THB m)	y-y	2025E
Revenue	2,473	2,758	2,634	2,277	2,526	(4.1)	4,820	4,803	(0.4)	10,707	4.8	44.9
Operating costs	(1,759)	(2,011)	(1,526)	(1,827)	(1,862)	22.0	(3,690)	(3,688)	(0.0)	(7,122)	22.2	51.8
EBITDA	975	1,022	1,170	739	948	(19.0)	1,678	1,687	0.5	2,947	(28.4)	57.2
Administrative expenses	(124)	(105)	(351)	(97)	(107)	(69.4)	(228)	(205)	(10.1)	(642)	(7.3)	31.9
EBIT	590	642	757	353	557	(26.5)	903	910	0.8	1,318	(58.6)	69.0
Interest expense	(298)	(308)	(300)	(286)	(284)	(5.4)	(560)	(570)	1.7	(1,125)	(4.1)	50.7
Interest income	141	139	163	130	130	(20.0)	275	260	(5.2)	768	34.9	33.9
Associates' contribution	(109)	986	312	(7)	453	na	(679)	447	na	1,090	54.9	41.0
Pre-tax profit	335	1,481	870	196	857	(1.5)	(27)	1,053	na	1,991	(11.8)	52.9
Tax	(28)	(35)	(29)	(16)	(27)	na	(42)	(43)	1.8	(60)	na	na
Minority interests	(233)	(255)	(302)	(110)	(219)	na	(318)	(330)	na	(487)	na	na
Net profit	74	1,191	540	70	610	765.9	(387)	681	na	1,505	11.0	45.2
Key ratio:	(%)	(%)	(%)	(%)	(%)	(ppt)	(%)	(%)		(%)	(ppt)	
EBITDA margin (%)	39.4	37.1	44.4	32.5	37.5	(6.9)	69.4	35.1		28.7	1.0	
Gross margin	28.9	27.1	42.1	19.8	19.8	(22.3)	23.4	23.2		33.5	(11.1)	
SG&A/revenue	5.0	3.8	13.3	4.3	4.3	(9.0)	4.72	4.26		6.0	(0.7)	
Tax rate	8.2	2.4	3.3	8.0	8.0	4.7	159.2	(4.1)		(3.0)	1.8	
Net margin	2.9	44.7	19.7	3.0	3.0	(16.7)	(8.0)	14.2		14.1	0.9	

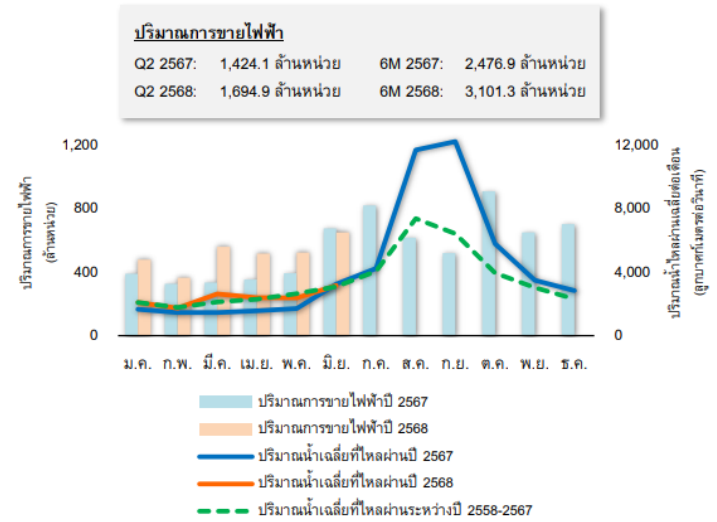
Sources: CKP; FSSIA estimates

Exhibit 2:ปริมาณน้ำไหลเข้าและระดับน้ำในอ่างเก็บน้ำ น้ำยม 2



Source: CKP

Exhibit 3: ปริมาณน้ำไหลผ่านเฉลี่ยต่อเดือน และปริมาณขายไฟฟ้าของโรงไฟฟ้าไชยะบุรี



Source: 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) *	16.1	17.5	15.7	15.2	13.0
Recurring P/E @ target price (x) *	18.9	20.6	18.4	17.9	15.3
Reported P/E (x)	16.2	17.5	15.7	15.2	13.0
Dividend yield (%)	2.9	2.9	3.1	3.1	3.1
Price/book (x)	0.9	0.8	0.8	0.8	0.8
Price/tangible book (x)	1.0	1.0	0.9	0.9	0.9
EV/EBITDA (x) **	12.3	9.6	12.6	12.5	11.9
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	0.6

* 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 4: 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 5: 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://www.settrade.com); FSSIA's compilation

Exhibit 6: 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	—	—	4.43	4.56	—
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 7: 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 Sustainalytics	The Sustainalytics' 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
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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

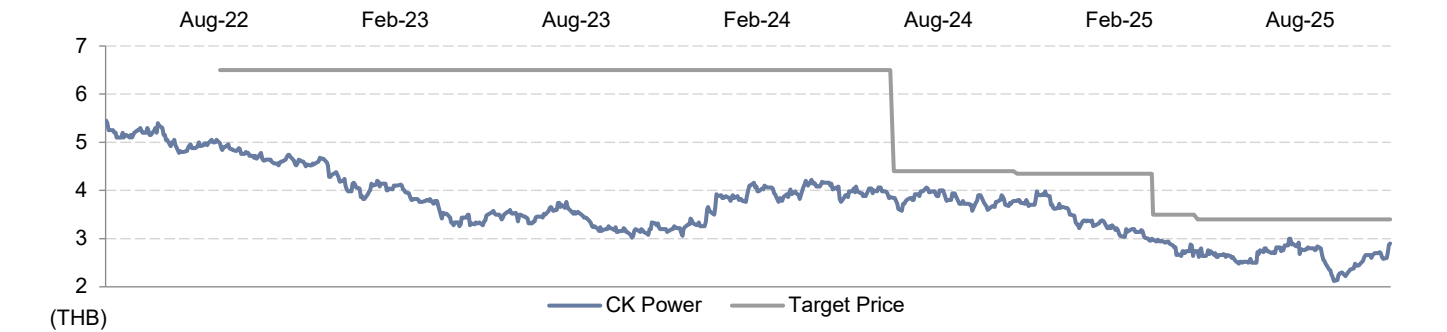
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History of change in investment rating and/or target price

CK Power (CKP TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
11-Nov-2022	BUY	6.50	20-Sep-2024	BUY	4.35	21-Feb-2025	BUY	3.40
07-Jun-2024	BUY	4.40	16-Jan-2025	BUY	3.50			

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 2.90	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 07-Aug-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.