30 SEPTEMBER 2025

EQUITY RESEARCH - COMPANY REPORT

CK POWER CKP TB

THAILAND / UTILITIES

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating ★★★★

BUY

UNCHANGED

TARGET PRICE	THB3.90
CLOSE	THB2.80
UP/DOWNSIDE	+39.3%
PRIOR TP	THB3.40
CHANGE IN TP	+14.7%
TP vs CONSENSUS	+0.4%

3Q25 earnings strong on seasonality

- We expect 3Q25 net profit of THB 1.2b, up 97% q-q and 1% y-y, driven by higher hydropower generation on seasonally stronger inflows at Xayaburi and Nam Ngum 2.
- 4Q25 should soften post peak. We revise up our 2025E net profit by 59% to THB2.4b, reflecting the stronger than expected 3Q25.
- Although the share price has partly priced in a strong 3Q25 print, valuation remains undemanding and still below our NAV based TP of THB 3.90.

3Q25: Strong earnings on seasonal hydropower uplift

We forecast 3Q25 net profit of THB 1.2b (+97% q-q, +1% y-y), underpinned by the high season for hydropower as water inflows and reservoir levels rise well above normal and last year. We estimate Nam Ngum 2 generation at ~1,000 GWh, +90% q-q and +54% y-y, supporting higher revenue and profit both q-q and y-y. For the BIC cogeneration (SPP) plants, we expect revenue and profit to decline q-q and y-y, as the Ft (fuel tariff surcharge) reduction outweighed the decline in gas costs. Equity income: Xayaburi is expected to post a significant profit increase, supported by stronger and continuous water flows, without the 17-day outage seen in 3Q24; we estimate power output +42% q-q and +23% y-y, driving normalized profit of ~THB 1.6b (+200% q-q, +78% y-y). Luang Prabang: we assume share of profit of THB 50–100m, vs. THB 305m in 2Q25 and THB 815m in 3Q24. Operating expenses should edge up slightly q-q and y-y, while interest expense should ease modestly alongside lower market rates

Hydrology update

Assuming September is in line with last year, we estimate Xayaburi's 3Q25 water flow at ~8,905 m³/s, +248% q-q but −5% y-y, with no production halt as seen last year—supporting materially higher earnings. For Nam Ngum 2, the 3Q25 reservoir level is estimated +307% q-q and flat y-y.

Estimate revisions

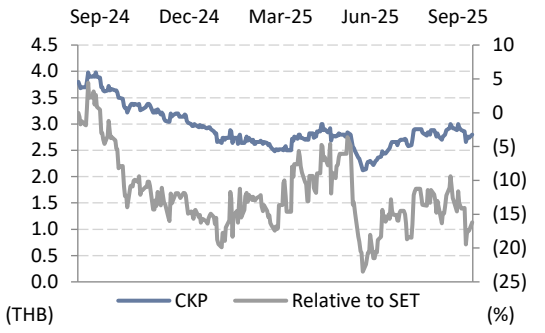
On better than expected 9M25E results—driven by FX gains from a stronger baht at Luang Prabang (USD debt) and very strong 3Q25 normalized earnings at Xayaburi and Nam Ngum 2—we raise 2025E net profit by 59% to THB 2.4b (+77% y-y). We also lift 2026–27E by 11%, reflecting expectations of favorable hydrology under a La Niña setup over the next two years.

Rating & valuation

Despite the recent run up on a peaking 3Q25 earnings outlook and the tailwind from a downward interest rate trend (lower interest burden), we maintain BUY and roll-over our NAV based target price on a 2026 DCF, TP is THB3.90.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	10,212	11,007	11,255	11,490
Net profit	1,345	2,390	1,720	2,017
EPS (THB)	0.17	0.29	0.21	0.25
vs Consensus (%)	-	34.9	(8.7)	3.3
EBITDA	3,871	3,640	3,042	3,054
Recurring net profit	1,345	2,390	1,720	2,017
Core EPS (THB)	0.17	0.29	0.21	0.25
Chg. In EPS est. (%)	-	58.8	11.2	11.5
EPS growth (%)	(8.0)	77.7	(28.0)	17.2
Core P/E (x)	16.9	9.5	13.2	11.3
Dividend yield (%)	3.0	3.2	3.2	3.2
EV/EBITDA (x)	9.4	9.8	11.5	10.9
Price/book (x)	0.8	0.8	0.7	0.7
Net debt/Equity (%)	3.6	(0.9)	(3.5)	(8.4)
ROE (%)	4.9	8.3	5.7	6.4



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	1.4	21.7	(25.1)
Relative to country (%)	(2.6)	2.3	(15.7)

Mkt cap (USD m)	706
3m avg. daily turnover (USD m)	0.6
Free float (%)	28
Major shareholder	CH. Karnchang 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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Investment thesis

CKP is one of the largest hydropower producers listed on the Thai stock market, with stable operating cash flow and significant growth potential in the green energy market, which is expected to see strong demand in the future. Importantly, CKP sells electricity to EGAT as an Independent Power Producer (IPP) and to industrial users (IU) as a Small Power Producer (SPP).

Currently, CKP holds interests in 3 main business segments: (1) hydropower plants (87% of the total operating capacity of 2,180 MW), (2) solar farms (2%), and (3) cogeneration plants (11%). Although earnings fluctuate seasonally, its cash flow remains stable under long-term PPA contracts. The share price has also declined to below NAV

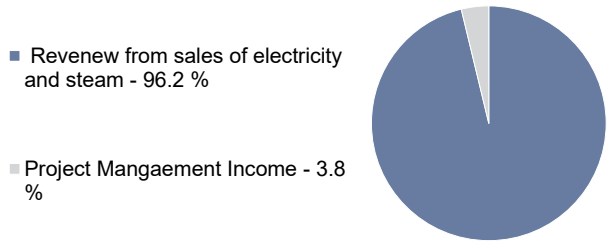
Company profile

CK Power was founded by CH. Karnchang, one of Thailand's top 3 contractors, in 2021 as a holding company focused on investing in and generating electricity from various energy sources both domestically and internationally. The company's main consolidated revenues are derived from electricity and steam sales, as well as project management fees.

As of 30 Sep-24, CK Power had a total installed capacity of 3,640 MW (including 1,460 MW from Luang Prabang project currently under construction). The company categorizes its power generation business into 3 segments: Hydropower (3 projects), Cogeneration (2 projects), Solar power (9 projects)

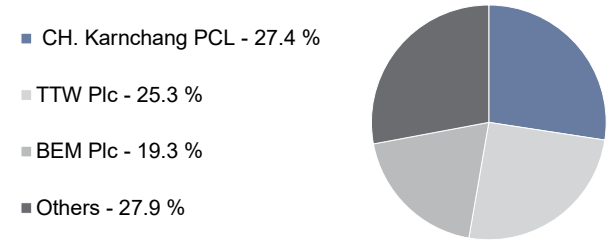
www.ckpower.co.th

Principal activities (revenue, 2024)



Source: CK Power

Major shareholders



Source: CK Power

Catalysts

Rising electricity demand in both Thailand and Laos, along with steadily expanding power generation capacity, will drive future growth. In addition, the major shareholders provide opportunities to invest in new power plant projects, which are constructed by the CK group's own construction arm.

Risks to our call

Electricity demand in Thailand has declined more than expected and water availability for power generation at major hydropower projects has fallen short of expectations due to natural disasters.

Event calendar

Date	Event
Nov 2025	3Q25 Earnings results announcement

Key assumptions

Key assumptions	2025E	2026E	2027E
Hydro Tariff	1.8	1.8	1.8
Capex (THB m)	1,202	1,184	1,159
XPCL capacity factor (%)	60	60	60
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 - 3Q25 Earnings preview

	3Q24	4Q24	1Q25	2Q25	---------- 3Q25E ----------			9M24	9M25E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	**2,758**	**2,634**	**2,277**	**2,526**	**3,148**	***24.6***	***14.1***	**7,578**	**7,951**	***4.9***
Operating costs	(2,011)	(1,526)	(1,827)	(1,862)	(1,866)	*0.2*	*(7.2)*	(5,701)	(5,554)	*(2.6)*
EBITDA	1,022	1,170	739	948	1,546	*63.2*	*51.3*	2,700	3,233	*19.7*
Administrative expenses	(105)	(351)	(97)	(107)	(126)	*17.6*	*20.0*	(333)	(331)	*(0.6)*
EBIT	**642**	**757**	**353**	**557**	**1,156**	***107.6***	***80.0***	**1,545**	**2,066**	***33.7***
Interest expense	(308)	(300)	(286)	(284)	(286)	*0.6*	*(7.1)*	(868)	(856)	*(1.4)*
Interest income	139	163	130	130	110	*(15.5)*	*(21.0)*	414	370	*(10.5)*
Associates' contribution	986	312	(7)	453	894	*97.2*	*(9.3)*	307	1,341	*336.0*
Pre-tax profit	**1,481**	**870**	**196**	**857**	**1,877**	***119.1***	***26.7***	**1,455**	**2,930**	***101.4***
Tax	(35)	(29)	(16)	(27)	(50)	*83.8*	*42.9*	(77)	(93)	*20.4*
Minority interests	(255)	(302)	(110)	(219)	(625)	*184.8*	*145.1*	(573)	(955)	*66.6*
Net profit	**1,191**	**540**	**70**	**610**	**1,202**	***97.0***	***0.9***	**805**	**1,883**	***133.9***
FX gain/(loss)	591	(320)	1	305	50	*(83.6)*	*(91.5)*	572	356	
Core profit	**600**	**860**	**69**	**305**	**1,152**	***277.5***	***91.9***	**583**	**1,526**	***n/a***
Key ratio:	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	***(ppt)***	***(ppt)***	**(%)**	**(%)**	
EBITDA margin (%)	37.1	44.4	32.5	37.5	49.1	*11.6*	*12.1*	106.5	40.7	
Gross margin	27.1	42.1	19.8	26.3	40.7	*14.4*	*13.6*	24.8	30.1	
SG&A/revenue	3.8	13.3	4.3	4.2	4.0	*(0.2)*	*0.2*	4.39	4.16	
Tax rate	2.4	3.3	8.0	3.2	2.7	*(0.5)*	*0.3*	(5.3)	(3.2)	
Net margin	21.8	32.6	3.0	12.1	36.6	*24.5*	*14.8*	10.6	23.7	

Sources: CKP, FSSIA estimates

Exhibit 2: Earnings Revision

	---------- Current ----------			---------- Previous ----------			---------- Change (%) ----------		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue	11,007	11,255	11,490	10,707	10,948	11,176	*2.8*	*2.8*	*2.8*
Net profit	2,390	1,720	2,017	1,505	1,547	1,809	*58.8*	*11.2*	*11.5*
Key assumptions									
Hydro tariff	1.80	1.80	1.80	1.80	1.80	1.80	*0.0*	*0.0*	*0.0*
XPCL capacity factor (%)	60	55	55	55	55	55	*5.0*	*0.0*	*0.0*
NN2 capacity factor (%)	40	35	35	35	35	35	*5.0*	*0.0*	*0.0*

Source: FSSIA estimates

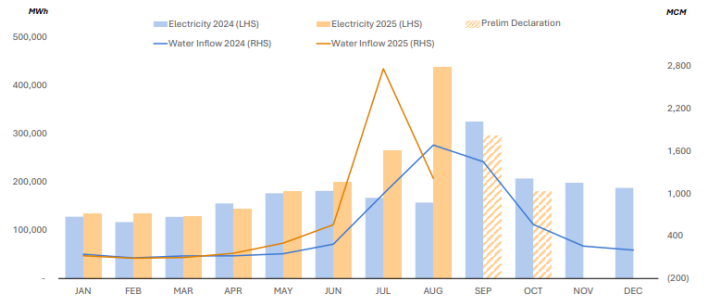
Exhibit 3: Valuation : Sum of the parts target price

Cost of equity assumptions	(%)	Cost of debt assumptions	(%)
Risk free rate	1.8	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 (%)	4.9		

DCF valuation estimate	(THB m)	(THB/share)	Comments
NN2 (Hydro, Mar-11)	6,326	0.8	WACC 4.9%, Risk free rate 1.8%, Risk premium 8.0%, zero terminal growth rate
Solar farm (42MW, 12-13)	771	0.3	WACC 4.9%, Risk free rate 1.8%, Risk premium 8.0%, zero terminal growth rate
BIC-1 (Gas, Jun-13)	4,322	0.5	WACC 4.9%, Risk free rate 1.8%, Risk premium 8.0%, zero terminal growth rate
BIC-2 (Gas, Jun-17)	5,115	0.6	WACC 4.9%, Risk free rate 1.8%, Risk premium 8.0%, zero terminal growth rate
XPCL(Hydro, Oct-19)	13,856	1.7	WACC 4.9%, Risk free rate 1.8%, Risk premium 8.0%, zero terminal growth rate
LPB (Hydro, Early 2030E)	12,534	1.5	WACC 4.9%, Risk free rate 1.8%, Risk premium 8.0%, zero terminal growth rate
Cash	8,396	1.0	At end-2026E
Debt	(8,000)	(1.0)	At end-2026E
Minorities	(13,250)	(1.6)	At end-2026E
Residual ordinary equity	**30,070**	**3.90**	

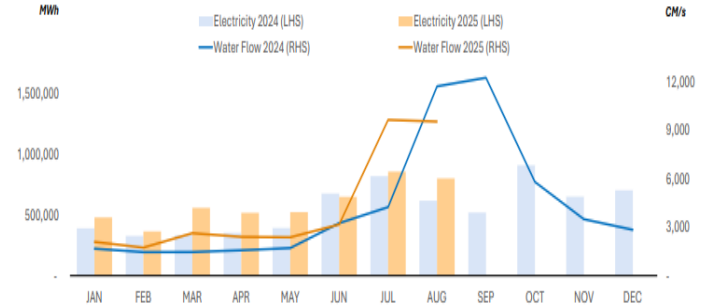
Sources: CKP, FSSIA estimates

Exhibit 4: Nam Ngum 2 Hydropower Plant – Water Inflow and Power Generation Volume



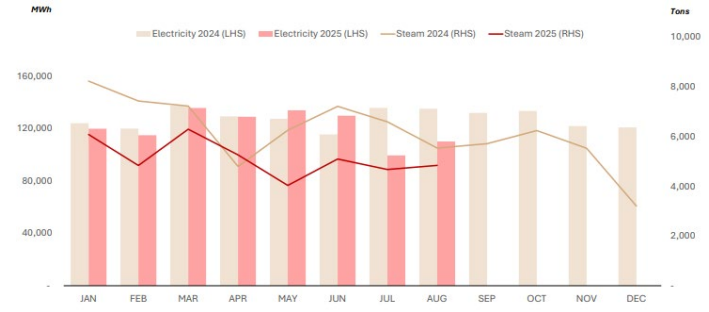
Source: CKP

Exhibit 5: Xayaburi Hydropower Plant – Water Inflow and Power Generation Volume



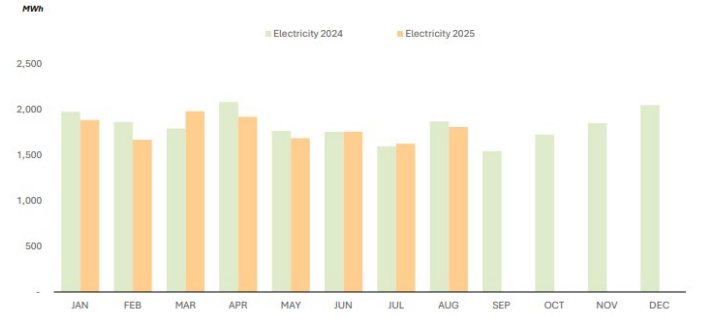
Source: CKP

Exhibit 6: Power Generation Volume of Bang Pa-In Power Plant (BIC)



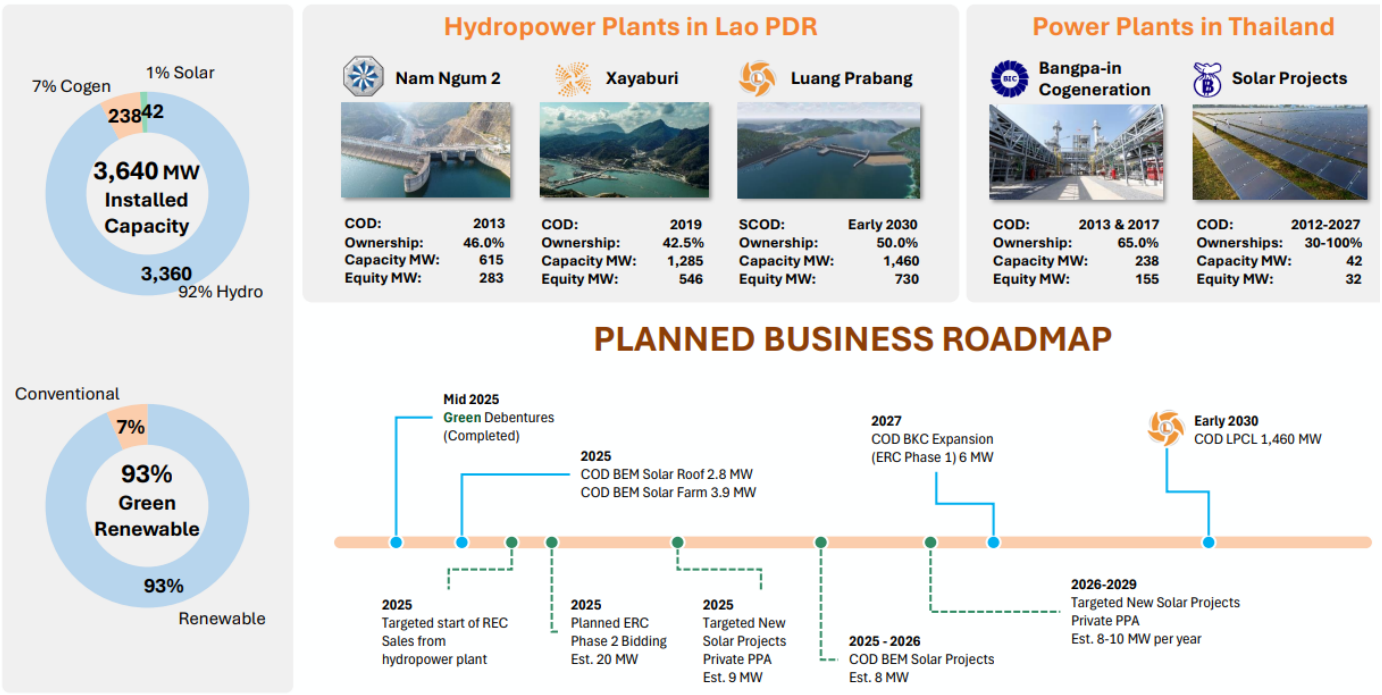
Source: CKP

Exhibit 7: Power Generation Volume of Bangkhenchai Solar Power Plant



Source: CKP

Exhibit 8: CKP – Power Plant Portfolio and Business outlook



Source: CKP

Financial Statements

CK Power

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	10,286	10,212	11,007	11,255	11,490
Cost of goods sold	(8,161)	(7,227)	(8,336)	(9,152)	(9,233)
Gross profit	**2,125**	**2,985**	**2,671**	**2,102**	**2,257**
Other operating income	-	-	-	-	-
Operating costs	(563)	(683)	(660)	(675)	(804)
Operating EBITDA	**3,130**	**3,871**	**3,640**	**3,042**	**3,054**
Depreciation	(1,567)	(1,569)	(1,629)	(1,615)	(1,602)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**1,562**	**2,302**	**2,011**	**1,427**	**1,452**
Net financing costs	(513)	(592)	(357)	(214)	(121)
Associates	859	619	1,890	1,093	1,294
Recurring non-operating income	968	615	2,020	1,243	1,444
Non-recurring items	(5)	0	0	0	0
Profit before tax	**2,012**	**2,325**	**3,674**	**2,456**	**2,775**
Tax	(89)	(106)	(111)	(85)	(92)
Profit after tax	**1,923**	**2,219**	**3,563**	**2,371**	**2,683**
Minority interests	(466)	(875)	(1,173)	(651)	(666)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	**1,457**	**1,345**	**2,390**	**1,720**	**2,017**
Non-recurring items & goodwill (net)	**5**	**0**	**0**	**0**	**0**
Recurring net profit	**1,462**	**1,345**	**2,390**	**1,720**	**2,017**
Per share (THB)					
Recurring EPS *	0.18	0.17	0.29	0.21	0.25
Reported EPS	0.18	0.17	0.29	0.21	0.25
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)	7.8	2.2	2.1
Operating EBITDA (%)	9.8	23.7	(6.0)	(16.4)	0.4
Operating EBIT (%)	22.2	47.3	(12.7)	(29.0)	1.8
Recurring EPS (%)	(39.4)	(8.0)	77.7	(28.0)	17.2
Reported EPS (%)	(40.2)	(7.7)	77.7	(28.0)	17.2
Operating performance					
Gross margin inc. depreciation (%)	20.7	29.2	24.3	18.7	19.6
Gross margin exc. depreciation (%)	35.9	44.6	39.1	33.0	33.6
Operating EBITDA margin (%)	30.4	37.9	33.1	27.0	26.6
Operating EBIT margin (%)	15.2	22.5	18.3	12.7	12.6
Net margin (%)	14.2	13.2	21.7	15.3	17.6
Effective tax rate (%)	7.7	6.2	6.2	6.2	6.2
Dividend payout on recurring profit (%)	47.3	51.4	30.6	42.5	36.3
Interest cover (X)	4.9	4.9	11.3	12.5	23.9
Inventory days	3.8	4.6	4.1	4.2	4.5
Debtor days	69.5	75.8	76.9	81.9	87.0
Creditor days	54.6	79.2	72.7	74.5	78.3
Operating ROIC (%)	4.7	7.4	6.9	5.0	5.1
ROIC (%)	3.3	3.8	5.1	3.4	3.6
ROE (%)	5.4	4.9	8.3	5.7	6.4
ROA (%)	3.4	3.8	5.3	3.4	3.7

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Revenew from sales of electricity and steam	9,907	9,827	10,622	10,870	11,105
Project Mangaement Income	379	385	385	385	385

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	2,390	1,720	2,017
Depreciation	1,567	1,569	1,629	1,615	1,602
Associates & minorities	859	619	1,890	1,093	1,294
Other non-cash items	-	-	-	-	-
Change in working capital	114	782	(90)	(71)	(224)
Cash flow from operations	**4,002**	**4,314**	**5,819**	**4,357**	**4,688**
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	333	93	1,293
Cash flow from investing	**(5,622)**	**(3,846)**	**(1,925)**	**(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)	(233)	(259)
Cash flow from financing	**1,270**	**1,371**	**(3,020)**	**(1,464)**	**(991)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	1,108	0	0	0
Net other adjustments	**0**	**1,108**	**(1,007)**	**(71)**	**(457)**
Movement in cash	**(350)**	**2,947**	**(132)**	**684**	**2,329**
Free cash flow to firm (FCFF)	(554.78)	1,637.02	5,019.54	3,188.39	4,715.02
Free cash flow to equity (FCFE)	341.12	3,638.03	558.91	1,415.25	3,060.75
Per share (THB)					
FCFF per share	(0.08)	0.22	0.68	0.43	0.64
FCFE per share	0.05	0.49	0.08	0.19	0.42
Recurring cash flow per share	0.48	0.43	0.73	0.54	0.60

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	8,396	9,079	11,409
A/C receivable	2,026	2,217	2,422	2,631	2,845
Inventories	72	70	82	93	94
Other current assets	2,423	1,444	1,557	1,592	1,625
Current assets	**10,102**	**12,258**	**12,456**	**13,395**	**15,973**
Other assets	11,080	10,443	12,000	13,000	13,001
Total assets	**68,765**	**72,265**	**73,391**	**74,714**	**76,691**
Common equity	27,264	28,057	29,755	30,744	32,029
Minorities etc.	11,653	12,077	13,250	13,901	14,567
Total shareholders' equity	**38,918**	**40,133**	**43,005**	**44,645**	**46,596**
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	1,448	1,628	1,648
Short term debt	4,603	5,192	4,000	4,000	4,000
Other current liabilities	179	181	195	199	203
Current liabilities	**6,015**	**6,594**	**5,643**	**5,827**	**5,851**
Total liabilities and shareholders' equity	**68,765**	**72,265**	**73,391**	**74,714**	**76,691**
Net working capital	3,109	2,328	2,418	2,489	2,713
Invested capital	61,773	62,334	63,352	63,808	63,431
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	3.35	3.45	3.66	3.78	3.94
Tangible book value per share	2.90	2.98	3.19	3.31	3.47
Financial strength					
Net debt/equity (%)	8.0	3.6	(0.9)	(3.5)	(8.4)
Net debt/total assets (%)	4.5	2.0	(0.5)	(2.1)	(5.1)
Current ratio (x)	1.7	1.9	2.2	2.3	2.7
CF interest cover (x)	4.4	9.3	4.3	10.5	31.3

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**15.6**	**16.9**	**9.5**	**13.2**	**11.3**
Recurring P/E @ target price (x) *	**21.7**	**23.6**	**13.3**	**18.4**	**15.7**
Reported P/E (x)	15.6	16.9	9.5	13.2	11.3
Dividend yield (%)	3.0	3.0	3.2	3.2	3.2
Price/book (x)	0.8	0.8	0.8	0.7	0.7
Price/tangible book (x)	1.0	0.9	0.9	0.8	0.8
EV/EBITDA (x) **	12.0	9.4	9.8	11.5	10.9
EV/EBITDA @ target price (x) **	14.9	11.7	12.2	14.5	13.9
EV/invested capital (x)	0.6	0.6	0.6	0.5	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 9: 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 10: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	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; FSSIA's compilation

Exhibit 11: ESG score by Bloomberg

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	**—**	**—**	**4.43**	**4.56**	**—**
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 12: 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%). (*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.)*	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. *(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.)*	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. *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.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 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. AAA 8.571-10.000 / AA 7.143-8.570 / A 5.714-7.142 / BBB 4.286-5.713 / BB 2.857-4.285 / B 1.429-2.856 / CCC 0.000-1.428 **Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **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. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
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

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Songklod Wongchai FSS International Investment Advisory Securities Co., Ltd

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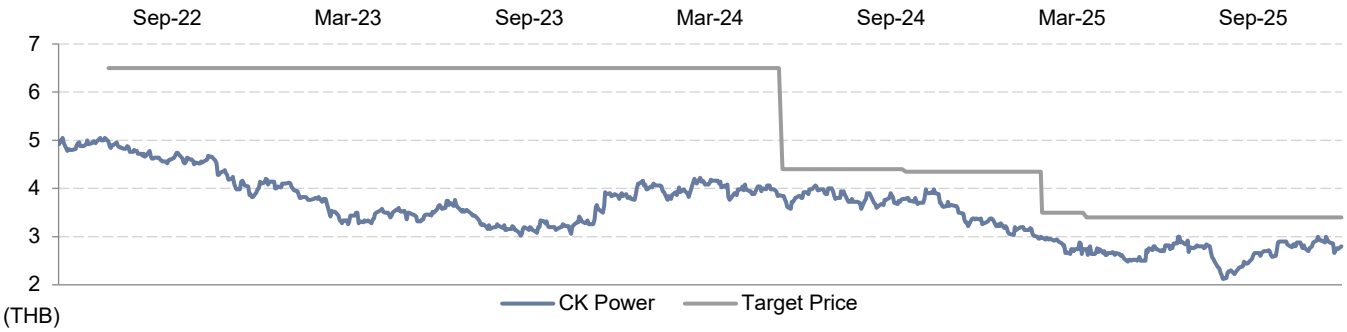
History of change in investment rating and/or target price

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 2.80	BUY	Electricity demand in Thailand has declined more than expected and water availability for power generation at major hydropower projects has fallen short of expectations due to natural disasters.

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 29-Sep-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

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

BUY (B). The upside is 10% or more.
HOLD (H). The upside or downside is less than 10%.
REDUCE (R). The downside is 10% or more.
Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

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

Industry Recommendations

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

Country (Strategy) Recommendations

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

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

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