5 NOVEMBER 2025

EQUITY RESEARCH - COMPANY REPORT

CH.KARNCHANG CK TB

THAILAND / CONSTRUCTION SERVICES

3Q25E profit boosted by extra gain

- Expect 3Q25 profit to be the strongest quarter, supported by a gain from the sale of LPCL. However, core profit is expected to be softer due to lower profit sharing from associates.
- Construction unit to remain solid both revenue and GPM in 3Q25.
- Maintain BUY; near-term overhang from road collapse incident.

Expect strong 3Q25 net profit, but softer core profit

We project a 3Q25 net profit of THB1.4b (+62% q-q, +39% y-y), supported by a gain from the sale of its investment in LPCL to TTW (reducing its stake from 20% to 10%), estimated at THB560m (after tax). Excluding this extra item, core profit should come in at THB840m (-3% q-q, -17% y-y). The anticipated y-y decline is mainly due to lower profit sharing from associates, projected at THB727m (+22% q-q, -32% y-y), pressured by weaker LPCL performance compared to the sizable FX gains from the baht appreciation in 3Q24. However, CKP is expected to deliver strong q-q growth during the high season for hydropower, while BEM's profit should also rise q-q, driven by higher ridership.

Construction momentum likely to remain solid in 3Q25

CK's construction activities are expected to remain solid in 3Q25, supported by progress on several sizable projects, including the Orange Line, the Luang Prabang Hydropower Project, and the Den Chai double-track railway project. We project 3Q25 construction revenue of THB10.9b (+2% q-q, +16% y-y). Meanwhile, the gross margin should remain healthy at 7.8% in 3Q25, broadly in line with 2Q25 and improving from 7.0% in 3Q24, driven by a higher revenue contribution from high-margin projects, particularly railway works. In addition, CK should recognize dividend income from TTW amounting to THB232m, similar to 2Q25.

Strong backlog and potential new projects

CK's backlog at end-3Q25E remains strong at around THB180b, sufficient to generate annual revenue of over THB30–40b for the next four years. The key upcoming project target is the double-deck expressway (THB35b), for which BEM is awaiting Cabinet approval and is expected to sign the contract by late 2025. In addition, the company has potential to participate in upcoming project tenders, which may progress in 2026. These include the double-track railway phase 2, the N2 expressway, the M5 and M9 motorways.

Maintain BUY with a TP of THB20

We retain our BUY call with a TP of THB20, supported by solid long-term fundamentals. However, 4Q25 earnings are likely to soften seasonally. Meanwhile, the recent road collapse near Contract 1 of the MRT Purple Line construction site, operated by the CK–STECON JV, is currently under damage assessment. CK expects no significant impact on the project's delivery schedule, while other construction areas remain operational. Although the project is covered by insurance, repair costs must be paid upfront, and further clarification from the company on the accounting treatment is still awaited.

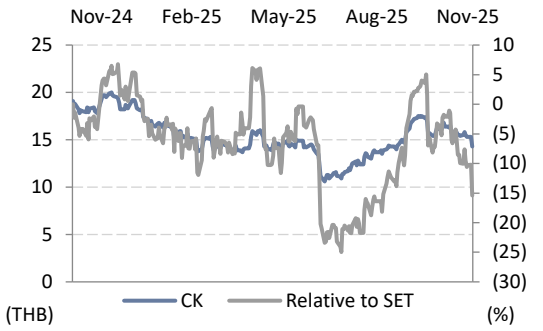
BUY

UNCHANGED

TARGET PRICE	THB20.00
CLOSE	THB14.30
UP/DOWNSIDE	+39.9%
PRIOR TP	THB20.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-0.9%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	37,458	40,051	41,424	42,596
Net profit	1,446	1,800	1,956	2,029
EPS (THB)	0.85	1.06	1.15	1.20
vs Consensus (%)	-	(6.0)	(2.6)	(8.1)
EBITDA	2,653	3,275	3,230	3,159
Recurring net profit	1,446	1,800	1,956	2,029
Core EPS (THB)	0.85	1.06	1.15	1.20
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	(0.4)	24.5	8.7	3.7
Core P/E (x)	16.8	13.5	12.4	11.9
Dividend yield (%)	2.1	2.6	2.8	2.9
EV/EBITDA (x)	26.0	19.6	19.6	19.6
Price/book (x)	0.9	0.9	0.9	0.8
Net debt/Equity (%)	167.2	142.3	132.6	122.2
ROE (%)	5.6	6.8	7.1	7.0



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(12.3)	10.0	(25.1)
Relative to country (%)	(12.6)	4.1	(15.7)

Mkt cap (USD m)	739
3m avg. daily turnover (USD m)	1.9
Free float (%)	65
Major shareholder	Trivisvavet Family (32%)
12m high/low (THB)	20.00/10.20
Issued shares (m)	1,693.90

Sources: Bloomberg consensus; FSSIA estimates

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Investment thesis

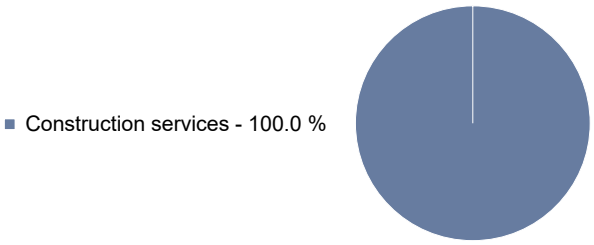
We have a positive view of CK's construction business outlook on a record high backlog of THB210b at end-2024, equal to its five-year revenue total. CK targets 2025 revenue growth of 7% to THB40b, the highest in eight years, and a stable gross margin of 7-8% (vs 7.3% in 2024). This should be led by the progress of the main works at sizable projects such as the South Purple Line, Den Chai double-track rail, and Luang Prabang power plant project, as well as the initial works of the Orange Line project. CK should also have support from growth in the investments in its associates (BEM, CKP).

Company profile

CH. Karnchang (CK) was incorporated in 1972 as a construction contractor. The company has experience and expertise in engineering and construction of all categories, such as infrastructure construction work. Moreover, the company has invested in the comprehensive infrastructure project development business, which includes Bangkok Expressway and Metro (BEM TB, NR), CK Power (CKP TB, NR), and TTW (TTW TB, NR) as associated companies.

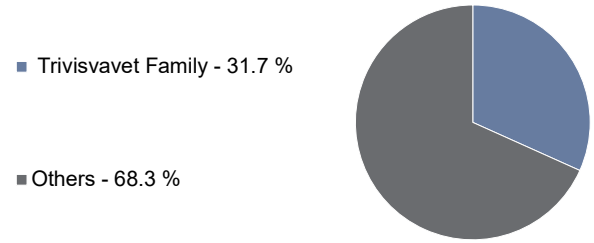
www.ch-karnchang.co.th

Principal activities (revenue, 2024)



Source: CH.Karnchang

Major shareholders



Source: CH.Karnchang

Catalysts

Contracts for new projects — particularly the double-deck expressway and other public projects — together with higher expected contributions from associates, are key potential growth drivers.

Risks to our call

Key downside risks to our SoTP-based TP include 1) delays in the signing of the Orange Line project; 2) auction delays and fewer new projects than expected; 3) political uncertainty; 4) slower-than-expected construction progress and cost overrun; 5) increased building material costs, labor shortages, and a minimum wage hike; 6) weaker-than-expected performance of associates (BEM, CKP, and LPCL), and 7) a delay and additional repair expenses on the contract 1 of the MRT Purple Line project.

Event calendar

Date	Event
14 November 2025	3Q25 results announcement

Key assumptions

	2025E	2026E	2027E
Construction revenue (THB m)	40,051	41,424	42,596
GPM (%)	7.7	7.7	7.5
SG&A to sales (%)	5.7	5.6	5.6
Associates (THB m)	1,948	2,069	2,187

Source: FSSIA estimates

Earnings sensitivity

- For every 5% increase in revenue, we estimate 2025 net profit to rise by 8%, and vice versa, all else being equal.
- For every 0.25% increase in GPM, we estimate 2025 net profit to rise by 5%, and vice versa, all else being equal.
- For every 5% increase in SG&A, we estimate 2025 net profit to fall by 6%, and vice versa, all else being equal.
- For every 5% increase in share of profit from associates, we estimate 2025 net profit to rise by 5%, and vice versa, all else being equal.

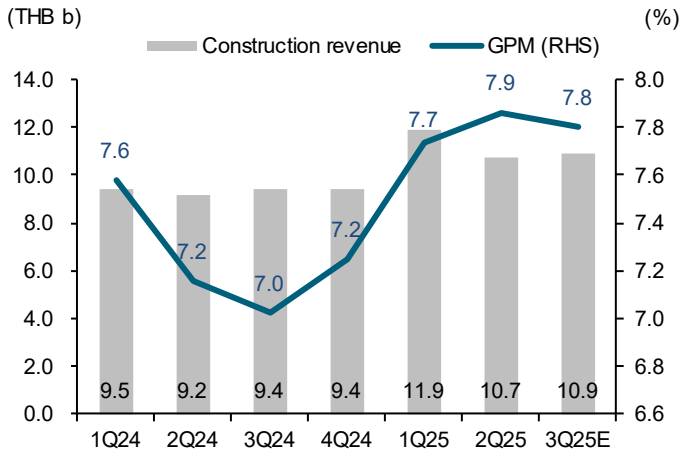
Source: FSSIA estimates

Exhibit 1: CK – 3Q25 results preview

	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25E (THB m)	Change (q-q%)	Change (y-y%)
Total revenue	9,381	9,413	11,900	10,730	10,900	*1.6*	*16.2*
Cost of sales	8,722	8,731	10,979	9,886	10,050	*1.7*	*15.2*
Gross profit	659	682	921	844	850	*0.8*	*29.1*
SG&A	555	596	556	534	555	*3.9*	*(0.1)*
Operating profit	103	86	365	309	295	*(4.6)*	*185.6*
Other income	463	171	211	538	442	*(17.8)*	*(4.5)*
Interest expense	587	671	507	551	560	*1.7*	*(4.7)*
Tax expense	(24)	(38)	(35)	(32)	(45)	*n/a*	*n/a*
Associates	1,068	299	267	594	727	*22.4*	*(31.9)*
Reported net profit	1,008	(171)	282	863	1,400	*62.2*	*38.9*
Core profit	1,008	(171)	282	863	840	*(2.7)*	*(16.7)*
Key ratios (%)						***(ppt)***	***(ppt)***
Gross margin	7.0	7.2	7.7	7.9	7.8	*(0.1)*	*0.7*
SG&A / Sales	5.9	6.3	4.7	5.0	5.1	*0.1*	*(0.9)*
Operating margin	1.1	0.9	3.1	2.9	2.7	*(0.2)*	*1.6*
Net margin	10.7	(1.8)	2.4	8.0	12.8	*4.8*	*2.7*
Norm margin	10.7	(1.8)	2.4	8.0	7.7	*(0.3)*	*2.7*

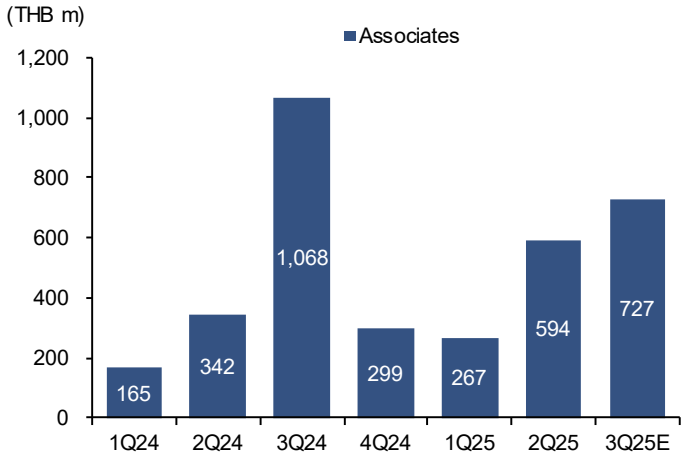
Sources: CK; FSSIA estimates

Exhibit 2: Quarterly revenue and GPM Title



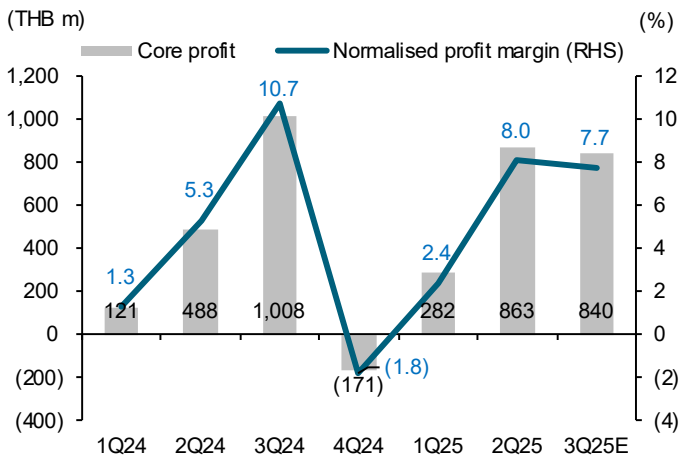
Sources: CK; FSSIA estimates

Exhibit 3: Quarterly share of profits from associates



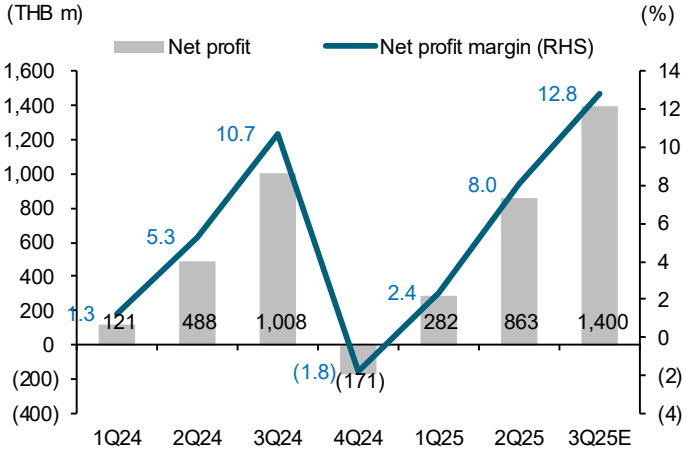
Sources: CK; FSSIA estimates

Exhibit 4: Quarterly core profit and normalised profit margin



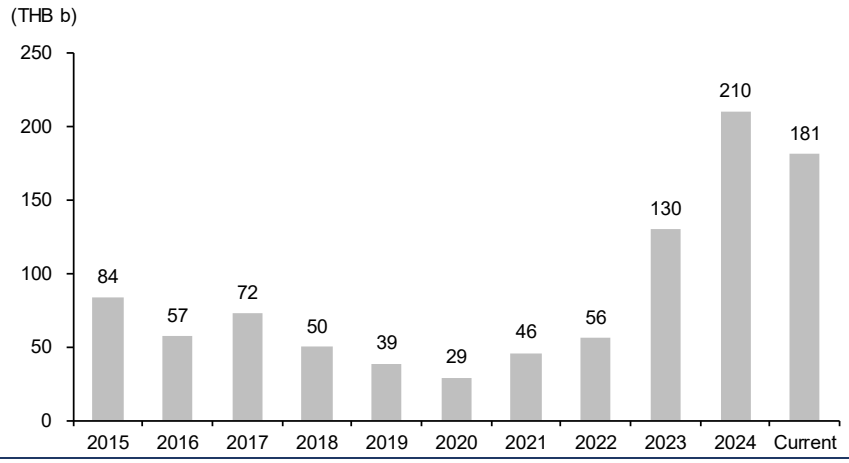
Sources: CK; FSSIA estimates

Exhibit 5: Quarterly net profit and NPM



Sources: CK; FSSIA estimates

Exhibit 6: Backlog



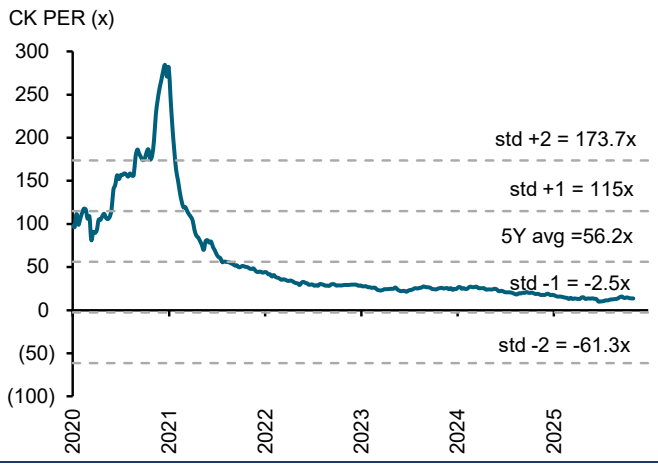
Sources: CK; FSSIA's compilation

Exhibit 7: Key projects targeted in 2025-2026

Projects	Construction Value (MB)	Project Owner	Project Progress	Activities			
				Q3/2025	Q4/2025	Q1/2026	Q2/2026
Red Line : Taling chan - Siriraj Hospital - Salaya	10,700	SRT	Cabinet Approved		TOR & Bidding	Contract Award	
Red Line : Rangsit - Thammasat University	4,000		Cabinet Approved		TOR & Bidding	Contract Award	
High Speed Train Phase 2 : Ko Rat – Nong Khai	235,000		Cabinet Approved		TOR & Bidding	Contract Award	
Double Track : Chira Junction - Ubonratchathani	43,000	SRT	To Submit to Cabinet	Waiting for Cabinet approval		TOR & Bidding	
Double Track : Pak nam Pho – Den Chai	77,800		To Submit to Cabinet	Waiting for Cabinet approval		TOR & Bidding	
Double Track : Hat Yai – Padang Besar	7,500		To Submit to Cabinet	Waiting for Cabinet approval		TOR & Bidding	
Double Track : Chum Phon – Surat Thani	29,000		To Submit to Cabinet	Waiting for Cabinet approval		TOR & Bidding	
Double Track : Surat Thani – Had Yai – Song Khla	64,500		To Submit to Cabinet	Waiting for Cabinet approval		TOR & Bidding	
Double Track : Den Chai – Chiang Mai	63,500		To Submit to Cabinet	Waiting for Cabinet approval		TOR & Bidding	
Motorway : Western Outer Ring Road - Bang Khun Thian - Bang Bua Thong (M9)	48,000	DOH	Cabinet Approved	TOR & Bidding		Contract Award	
Motorway : Srinakarindra – SBIA (M7)	19,000		To Submit to MOT	Under Feasibility Study by EXAT			
Motorway : Rangsit- Bang pa - in (M5)	25,000		Cabinet Approved			TOR & Bidding	
Don Mueang International Airport Phase 3	30,000	AOT	To Submit to Cabinet	Design Process		Waiting for Cabinet approval	TOR & Bidding
Suvarnabhumi International Airport Expansion (East Expansion)	13,000		To Resubmit to Cabinet	Design Process		Waiting for Cabinet approval	TOR & Bidding
Chiang Mai Airport Expansion	20,000		To Submit to MOT	Design Process		Waiting for Cabinet approval	TOR & Bidding
N2 Expressway : Chalong Rat - ORR	14,000	EXAT	To Submit to Cabinet	Waiting for Cabinet approval			
Double Deck : Ngam Wong Wan – Rama 9	35,000	BEM	To Submit to Cabinet	Waiting for Cabinet approval		Contract Signing	
Siriraj International Medical Institute (Bang Pho)	7,700	MU	Cabinet Approved		TOR & Bidding	Contract Award	
Total	746,000						

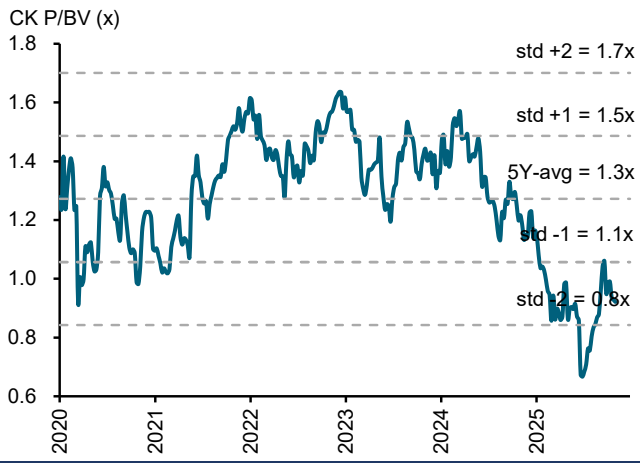
Source: CK

Exhibit 8: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 9: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

CH.Karnchang

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	36,485	37,458	40,051	41,424	42,596
Cost of goods sold	(33,917)	(34,742)	(36,967)	(38,234)	(39,401)
Gross profit	**2,568**	**2,716**	**3,084**	**3,190**	**3,195**
Other operating income	1,422	1,312	1,420	1,310	1,262
Operating costs	(2,051)	(2,229)	(2,285)	(2,331)	(2,366)
Operating EBITDA	**3,057**	**2,653**	**3,275**	**3,230**	**3,159**
Depreciation	(1,117)	(854)	(1,056)	(1,062)	(1,067)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**1,939**	**1,799**	**2,219**	**2,169**	**2,092**
Net financing costs	(1,830)	(2,020)	(2,153)	(2,042)	(2,002)
Associates	1,520	1,875	1,948	2,069	2,187
Recurring non-operating income	1,520	1,875	1,948	2,069	2,187
Non-recurring items	49	0	0	0	0
Profit before tax	**1,678**	**1,654**	**2,013**	**2,195**	**2,277**
Tax	(83)	(119)	(141)	(165)	(171)
Profit after tax	**1,594**	**1,535**	**1,872**	**2,031**	**2,106**
Minority interests	(93)	(89)	(72)	(75)	(77)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	**1,501**	**1,446**	**1,800**	**1,956**	**2,029**
Non-recurring items & goodwill (net)	**(49)**	**0**	**0**	**0**	**0**
Recurring net profit	**1,452**	**1,446**	**1,800**	**1,956**	**2,029**
Per share (THB)					
Recurring EPS *	0.86	0.85	1.06	1.15	1.20
Reported EPS	0.89	0.85	1.06	1.15	1.20
DPS	0.30	0.30	0.37	0.40	0.42
Diluted shares (used to calculate per share data)	1,694	1,694	1,694	1,694	1,694
Growth					
Revenue (%)	101.6	2.7	6.9	3.4	2.8
Operating EBITDA (%)	112.5	(13.2)	23.5	(1.4)	(2.2)
Operating EBIT (%)	142.3	(7.2)	23.3	(2.3)	(3.6)
Recurring EPS (%)	64.6	(0.4)	24.5	8.7	3.7
Reported EPS (%)	35.9	(3.7)	24.5	8.7	3.7
Operating performance					
Gross margin inc. depreciation (%)	7.0	7.3	7.7	7.7	7.5
Gross margin exc. depreciation (%)	10.1	9.5	10.3	10.3	10.0
Operating EBITDA margin (%)	8.4	7.1	8.2	7.8	7.4
Operating EBIT margin (%)	5.3	4.8	5.5	5.2	4.9
Net margin (%)	4.0	3.9	4.5	4.7	4.8
Effective tax rate (%)	5.0	7.2	7.0	7.5	7.5
Dividend payout on recurring profit (%)	35.0	35.1	35.0	35.0	35.0
Interest cover (X)	1.9	1.8	1.9	2.1	2.1
Inventory days	100.6	125.0	134.9	132.9	133.1
Debtor days	33.8	47.2	52.3	53.8	54.0
Creditor days	38.4	45.4	44.8	44.3	44.4
Operating ROIC (%)	7.7	6.8	9.7	9.5	9.3
ROIC (%)	3.9	3.9	4.6	4.8	4.9
ROE (%)	5.9	5.6	6.8	7.1	7.0
ROA (%)	3.3	3.0	3.3	3.5	3.6

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Construction services	36,485	37,458	40,051	41,424	42,596
Others					

Sources: CH.Karnchang; FSSIA estimates

Financial Statements

CH.Karnchang

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	1,452	1,446	1,800	1,956	2,029
Depreciation	1,117	854	1,056	1,062	1,067
Associates & minorities	(24)	235	17	15	13
Other non-cash items	-	-	-	-	-
Change in working capital	(8,391)	5,965	(2,179)	(647)	(309)
Cash flow from operations	**(5,846)**	**8,500**	**695**	**2,386**	**2,801**
Capex - maintenance	-	-	-	-	-
Capex - new investment	(2,742)	(3,883)	-	(654)	(656)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	-	4,825	-	-
Cash flow from investing	**(2,742)**	**(3,883)**	**4,825**	**(654)**	**(656)**
Dividends paid	(508)	(725)	(702)	(759)	(787)
Equity finance	(270)	(340)	40	21	18
Debt finance	9,416	(1,148)	(3,898)	(1,495)	(495)
Other financing cash flows	774	-	-	-	-
Cash flow from financing	**9,413**	**(2,213)**	**(4,561)**	**(2,233)**	**(1,264)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**0**	**0**	**0**	**0**	**0**
Movement in cash	**824**	**2,404**	**959**	**(502)**	**881**
Free cash flow to firm (FCFF)	(6,758.11)	6,637.28	7,672.75	3,774.07	4,146.76
Free cash flow to equity (FCFE)	1,602.17	3,469.05	1,621.68	236.76	**1,650.25**
Per share (THB)					
FCFF per share	(3.99)	3.92	4.53	2.23	2.45
FCFE per share	0.95	2.05	0.96	0.14	0.97
Recurring cash flow per share	1.50	1.50	1.70	1.79	1.84

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	18,722	19,020	18,352	18,459	18,565
Less: Accumulated depreciation	(6,788)	(7,662)	(8,821)	(9,785)	(10,755)
Tangible fixed assets (net)	**11,934**	**11,358**	**9,532**	**8,673**	**7,810**
Intangible fixed assets (net)	**0**	**0**	**0**	**0**	**0**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	51,584	55,044	51,044	51,554	52,070
Cash & equivalents	7,784	10,188	11,148	10,646	11,527
A/C receivable	4,215	5,472	6,008	6,214	6,389
Inventories	9,975	13,235	13,308	13,764	14,184
Other current assets	10,692	17,258	16,020	12,427	10,649
Current assets	**32,666**	**46,154**	**46,484**	**43,051**	**42,750**
Other assets	561	546	574	602	633
Total assets	**96,745**	**113,102**	**107,633**	**103,881**	**103,262**
Common equity	25,482	25,910	27,080	28,351	29,670
Minorities etc.	526	569	609	630	647
Total shareholders' equity	**26,008**	**26,479**	**27,689**	**28,981**	**30,318**
Long term debt	40,771	38,039	36,583	35,836	35,589
Other long-term liabilities	2,708	2,949	2,920	3,020	3,034
Long-term liabilities	**43,479**	**40,988**	**39,503**	**38,856**	**38,622**
A/C payable	4,058	4,376	4,436	4,588	4,728
Short term debt	14,835	16,419	13,977	13,229	12,982
Other current liabilities	8,365	24,840	22,028	18,226	16,612
Current liabilities	**27,258**	**45,635**	**40,441**	**36,044**	**34,322**
Total liabilities and shareholders' equity	**96,745**	**113,102**	**107,633**	**103,881**	**103,262**
Net working capital	12,460	6,749	8,872	9,590	9,882
Invested capital	76,539	73,697	70,021	70,421	70,395
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	15.04	15.30	15.99	16.74	17.52
Tangible book value per share	15.04	15.30	15.99	16.74	17.52
Financial strength					
Net debt/equity (%)	183.9	167.2	142.3	132.6	122.2
Net debt/total assets (%)	49.4	39.1	36.6	37.0	35.9
Current ratio (x)	1.2	1.0	1.1	1.2	1.2
CF interest cover (x)	3.4	4.6	1.8	1.4	2.2

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**16.7**	**16.8**	**13.5**	**12.4**	**11.9**
Recurring P/E @ target price (x) *	**23.3**	**23.4**	**18.8**	**17.3**	**16.7**
Reported P/E (x)	16.1	16.8	13.5	12.4	11.9
Dividend yield (%)	2.1	2.1	2.6	2.8	2.9
Price/book (x)	1.0	0.9	0.9	0.9	0.8
Price/tangible book (x)	1.0	0.9	0.9	0.9	0.8
EV/EBITDA (x) **	23.7	26.0	19.6	19.6	19.6
EV/EBITDA @ target price (x) **	26.9	29.7	22.6	22.6	22.7
EV/invested capital (x)	0.9	0.9	0.9	0.9	0.9

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: CH.Karnchang; FSSIA estimates

CH Karnchang PCL (CK TB)

FSSIA ESG rating

★★★

48.13 /100

Exhibit 10: 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 11: 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	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
CK	48.13	--	Y	AA	5.00	4.00	--	High	50.90	B	--	49.71	28.00	2.82	57.10
PYLON	18.00	--	--	--	4.00	4.00	Certified	--	--	--	--	--	--	--	--
SEAFCO	14.00	--	--	--	5.00	4.00	--	--	--	--	--	--	--	--	--
STECON	31.89	--	Y	AA	5.00	4.00	--	--	--	--	--	--	27.00	3.01	53.19

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 12: ESG score by Bloomberg

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	**—**	**—**	**2.08**	**2.52**	**2.82**
BESG environmental pillar score	—	—	0.57	0.73	1.28
BESG social pillar score	—	—	3.85	4.96	4.10
BESG governance pillar score	—	—	3.00	3.23	3.16
ESG disclosure score	**32.81**	**33.67**	**41.90**	**47.50**	**57.10**
Environmental disclosure score	0.91	0.91	16.55	30.93	46.54
Social disclosure score	16.26	18.83	27.90	30.35	43.56
Governance disclosure score	81.10	81.10	81.10	81.10	81.10
Environmental					
Emissions reduction initiatives	No	No	Yes	Yes	Yes
Climate change policy	No	No	No	No	Yes
Climate change opportunities discussed	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	No
GHG scope 1	—	—	2	2	9
GHG scope 2 location-based	—	—	2	2	8
GHG Scope 3	—	—	—	—	222
Carbon per unit of production	—	—	—	—	—
Biodiversity policy	No	No	No	No	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	—	643	3	141
Renewable energy use	—	—	—	—	0
Electricity used	—	—	1	1	88
Fuel used - natural gas	—	—	—	—	0

Sources: Bloomberg; FSSIA's compilation

Exhibit 13: 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	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	—	0	0	0
Total waste	—	—	0	0	0
Waste recycled	—	—	—	—	—
Waste sent to landfills	—	—	—	—	—
Environmental supply chain management	No	No	No	Yes	Yes
Water policy	No	No	No	No	Yes
Water consumption	—	—	—	—	1,299
Social					
Human rights policy	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	No	No	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	No	No	No	No	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No
Pct women in workforce	—	—	28	26	26
Pct disabled in workforce	—	—	—	—	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	0	0	0	0	0
Total recordable incident rate - employees	0	0	—	—	4
Training policy	No	No	No	Yes	Yes
Fair remuneration policy	No	No	No	No	No
Number of employees – CSR	—	2,380	1,969	2,304	2,126
Employee turnover pct	—	—	—	—	13
Total hours spent by firm - employee training	—	—	13,785	17,303	20,176
Social supply chain management	No	No	No	Yes	Yes
Governance					
Board size	**10**	**9**	**10**	**10**	**10**
No. of independent directors (ID)	**4**	**3**	**4**	**4**	**4**
No. of women on board	1	1	1	1	1
No. of non-executive directors on board	4	3	4	4	4
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	7	7	7	8	6
Board meeting attendance pct	100	100	100	100	100
Board duration (years)	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No
Age of the youngest director	45	46	47	43	44
Age of the oldest director	82	80	81	82	83
No. of executives / company managers	**17**	**16**	**14**	**14**	**14**
No. of female executives	2	2	2	1	1
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	4	4	4
Audit meeting attendance %	100	100	100	100	100
Size of compensation committee	**4**	**3**	**3**	**3**	**3**
No. of ID on compensation committee	3	1	1	1	1
No. of compensation committee meetings	2	2	3	4	2
Compensation meeting attendance %	100	100	100	100	100
Size of nomination committee	**4**	**3**	**3**	**3**	**3**
No. of nomination committee meetings	2	2	3	4	2
Nomination meeting attendance %	100	100	100	100	100
Sustainability governance					
Verification type	No	No	No	No	No

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) ""**SETESG**" 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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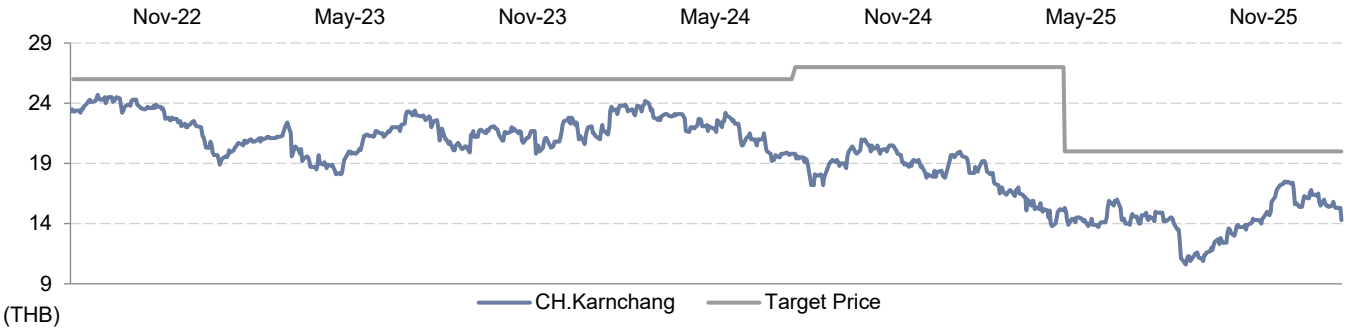
History of change in investment rating and/or target price

CH.Karnchang (CK TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
08-Nov-2022	BUY	26.00	19-Jul-2024	BUY	27.00	10-Mar-2025	BUY	20.00

Thanyatorn Songwutti started covering this stock from 11-Apr-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
CH.Karnchang	CK TB	THB 14.30	BUY	Key downside risks to our SoTP-based TP include 1) delays in the signing of the Orange Line project; 2) auction delays and fewer new projects than expected; 3) political uncertainty; 4) slower-than-expected construction progress and cost overrun; 5) increased building material costs, labor shortages, and a minimum wage hike; 6) weaker-than-expected performance of associates (BEM, CKP, and LPCL), and 7) a delay and additional repair expenses on the contract 1 of the MRT Purple Line project.

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 04-Nov-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.