18 FEBRUARY 2026

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

EQUITY RESEARCH - COMPANY REPORT

CH.KARNCHANG CK TB

THAILAND / CONSTRUCTION SERVICES

BUY

UNCHANGED

TARGET PRICE	THB19.00
CLOSE	THB15.50
UP/DOWNSIDE	+22.6%
PRIOR TP	THB17.00
CHANGE IN TP	+11.8%
TP vs CONSENSUS	+3.4%

4Q25E earnings ease q-q on seasonality

- คาดกำไรสุทธิ 4Q25 ลดลง 76% q-q จากส่วนแบ่งกำไรจากบริษัทร่วมที่ปรับลงตามปัจจัยฤดูกาล แต่ฟื้นจากขาดทุนใน 4Q24
- รายได้ก่อสร้าง 4Q25 คาดทรงตัว q-q แต่เพิ่มขึ้น 16% y-y ขณะที่อัตรากำไรขั้นต้นที่ 7.4% สอดคล้องกับเป้าบริษัท
- คงคำแนะนำซื้อ ปรับเพิ่มราคาเหมาะสมเป็น 19 บาท (SOTP)

คาดกำไร 4Q25 ลดลง q-q น้อยกว่าที่เคยคาดก่อนหน้า

เราคาดกำไรสุทธิ 4Q25 ที่ 415 ล้านบาท สูงกว่าประมาณการเดิมที่ 100–200 ล้านบาท โดยพลิกจากขาดทุนสุทธิ 171 ล้านบาทใน 4Q24 แต่ลดลง 76% q-q เนื่องจาก 3Q25 มีกำไรพิเศษจากการขาย LPCL หากตัดรายการพิเศษ กำไรปกติคาดอยู่ที่ 402 ล้านบาท ลดลง 57% q-q โดยการหดตัว q-q มีสาเหตุหลักจากส่วนแบ่งกำไรจากบริษัทร่วมที่ลดลง คาดอยู่ที่ 501 ล้านบาท (สูงกว่าที่เราเคยคาด) ลดลง 33% q-q จาก BEM และ CKP เข้าสู่ช่วง Low Season อย่างไรก็ดี เมื่อเทียบ y-y ส่วนแบ่งกำไรคาดเพิ่มขึ้น 68% เนื่องจาก 4Q24 ได้รับผลกระทบจากขาดทุนอัตราแลกเปลี่ยนของ LPCL ทั้งนี้ CK จะไม่รับรู้ส่วนแบ่งกำไรจาก LPCL ตั้งแต่ 4Q25 เป็นต้นไป

แนวโน้มธุรกิจก่อสร้างยังแข็งแรงใน 4Q25

รายได้ก่อสร้างใน 4Q25 คาดทรงตัว q-q แต่เพิ่มขึ้น 16% y-y เป็น 1.09 หมื่นล้านบาท โครงการหลักที่รับรู้รายได้ ได้แก่ รถไฟฟ้าสายสีส้ม โรงไฟฟ้าพลังน้ำหลวงพระบาง รถไฟทางคู่เด่นชัย และรถไฟฟ้าสายสีม่วงใต้ ขณะที่อัตรากำไรขั้นต้น 4Q25 คาดที่ 7.4% ปรับลดเล็กน้อยจาก 7.9% ใน 3Q25 แต่ดีขึ้นจาก 7.2% ใน 4Q24 สอดคล้องกับกรอบเป้าหมายของบริษัทที่ 7–8% ขณะที่ SG&A คาดเพิ่มขึ้นทั้ง q-q และ y-y จากค่าผลตอบแทนพนักงานและค่าใช้จ่ายที่สอดคล้องกับการเร่งงานก่อสร้าง อย่างไรก็ดี คาดดอกเบี้ยจ่ายลดลงเป็น 490 ล้านบาท (-10% q-q, -27% y-y) หลังบริษัทชำระคืนหนี้

เสถียรภาพการเมืองหนุนโอกาสการรับโครงการใหม่

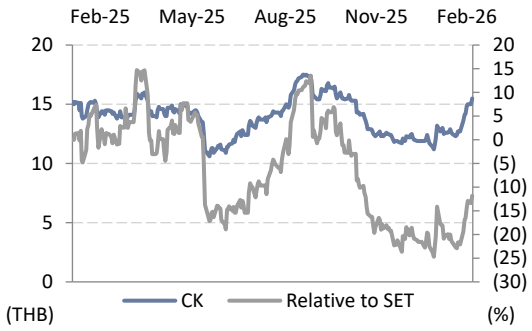
Backlog ณ สิ้นปี 2025 คาดยังแข็งแกร่งที่ 1.96 แสนล้านบาท ซึ่งคาดว่าจะสามารถหนุนให้รายได้ก่อสร้างยืนระดับสูงกว่า 4 หมื่นล้านบาทในปี 2026 ขณะที่ภายหลังการจัดตั้งรัฐบาลใหม่ที่คาดใน 2Q26 เราคาดเห็นความคืบหน้าโครงการลงทุนโครงสร้างพื้นฐานเพิ่มขึ้นใน 2H26 ได้แก่ โครงการขยายสนามบินสุวรรณภูมิฝั่งตะวันออก รถไฟความเร็วสูง และทางด่วนกระทู้–ป่าตอง ซึ่ง CK มีศักยภาพเข้าร่วมประมูล รวมถึงโครงการเป้าหมายหลักอย่างทางด่วน Double Deck มีโอกาสเดินหน้าต่อและ BEM เซ็นสัญญาภายในปี 2026

คงคำแนะนำซื้อ ปรับเพิ่มราคาเหมาะสมเป็น 19 บาท

ความชัดเจนด้านการจัดตั้งรัฐบาลคาดยังเป็นปัจจัยหนุน Sentiment ระยะสั้น สะท้อนจากราคาหุ้นที่ปรับขึ้น 22% ในสัปดาห์หลังการเลือกตั้ง เราปรับเพิ่มราคาเหมาะสมเป็น 19 บาท (จาก 17 บาท) อิงวิธี SOTP สะท้อนการปรับเพิ่ม Target EV/EBITDA ของธุรกิจก่อสร้างเป็น 9 เท่า (จาก 8 เท่า) จากเสถียรภาพทางการเมืองที่ดีขึ้น ปัจจุบันหุ้นซื้อขายบน PBV2026 ที่ 0.9 เท่า (ค่าเฉลี่ยย้อนหลัง 5 ปี -1.5SD) นอกจากนี้ คาดเงินปันผล 2H25 ที่ 0.50 บาท คิดเป็นอัตราผลตอบแทนราว 3% เราจึงคงคำแนะนำซื้อ

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	37,458	44,236	44,699	44,694
Net profit	1,446	3,004	2,284	2,354
EPS (THB)	0.85	1.77	1.35	1.39
vs Consensus (%)	-	8.3	6.6	7.8
EBITDA	2,653	3,691	3,591	3,514
Recurring net profit	1,446	2,190	2,284	2,354
Core EPS (THB)	0.85	1.29	1.35	1.39
Chg. In EPS est. (%)	-	-	-	0.7
EPS growth (%)	(0.4)	51.4	4.3	3.1
Core P/E (x)	18.2	12.0	11.5	11.2
Dividend yield (%)	1.9	4.0	3.0	3.1
EV/EBITDA (x)	26.8	17.9	18.1	17.9
Price/book (x)	1.0	0.9	0.9	0.9
Net debt/Equity (%)	167.2	137.3	126.2	114.5
ROE (%)	5.6	8.1	8.0	7.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	17.4	20.2	2.0
Relative to country (%)	2.6	5.4	(12.2)

Mkt cap (USD m)	834
3m avg. daily turnover (USD m)	2.4
Free float (%)	65
Major shareholder	Trivisvavet Family (32%)
12m high/low (THB)	17.60/10.20
Issued shares (m)	1,693.90

Sources: Bloomberg consensus; FSSIA estimates

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 18 กุมภาพันธ์ 2026

Investment thesis

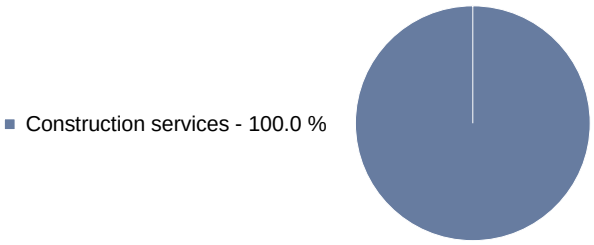
We have a positive view of CK's construction business outlook on a record high backlog of THB210b at end-2024, equal to its five-year revenue total. CK targets 2025 revenue growth of 7% to THB40b, the highest in eight years, and a stable gross margin of 7-8% (vs 7.3% in 2024). This should be led by the 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.

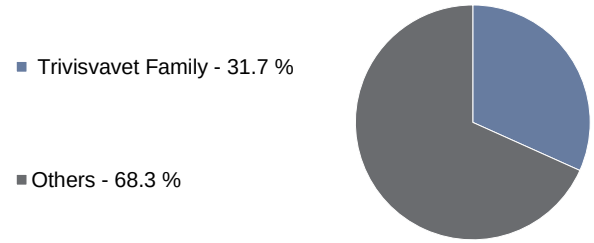
www.ch-karnchang.co.th

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
26 February 2026	4Q25 results announcement

Key assumptions

	2025E	2026E	2027E
Construction revenue (THB m)	44,236	44,699	45,044
GPM (%)	7.8	7.7	7.7
SG&A to sales (%)	5.2	5.2	5.3
Associates (THB m)	1,948	2,069	2,187

Source: FSSIA estimates

Earnings sensitivity

- For every 5% increase in revenue, we estimate 2026 net profit to rise by 7%, and vice versa, all else being equal.
- For every 0.25% increase in GPM, we estimate 2026 net profit to rise by 5%, and vice versa, all else being equal.
- For every 5% increase in SG&A, we estimate 2026 net profit to fall by 5%, 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 4%, and vice versa, all else being equal.

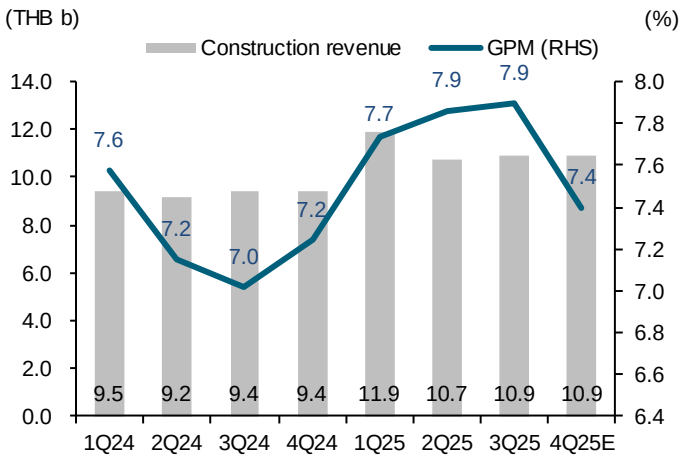
Source: FSSIA estimates

Exhibit 1: CK – 4Q25 results preview

	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25E (THB m)	---------- Change ---------- (q-q%)	(y-y%)
Total revenue	9,413	11,900	10,730	10,922	10,900	*(0.2)*	*15.8*
Cost of sales	8,731	10,979	9,886	10,060	10,093	*0.3*	*15.6*
Gross profit	682	921	844	863	807	*(6.5)*	*18.3*
SG&A	596	556	534	583	620	*6.4*	*4.0*
Operating profit	86	365	309	280	187	*(33.4)*	*117.2*
Other income	171	211	538	483	248	*(48.7)*	*44.8*
Interest expense	671	507	551	546	490	*(10.2)*	*(27.0)*
Tax expense	(38)	(35)	(32)	(27)	(33)	*n/a*	*n/a*
Associates	299	267	594	743	501	*(32.6)*	*67.6*
Reported net profit	(171)	282	863	1,739	415	*(76.1)*	*n/a*
Core profit	(171)	282	863	925	402	*(56.5)*	*n/a*
Key ratios (%)						***(ppt)***	***(ppt)***
Gross margin	7.2	7.7	7.9	7.9	7.4	*(0.5)*	*0.2*
SG&A / Sales	6.3	4.7	5.0	5.3	5.7	*0.4*	*(0.6)*
Operating margin	0.9	3.1	2.9	2.6	1.7	*(0.9)*	*0.8*
Net margin	(1.8)	2.4	8.0	15.9	3.8	*(12.1)*	*5.6*
Norm margin	(1.8)	2.4	8.0	8.5	3.7	*(4.8)*	*5.5*

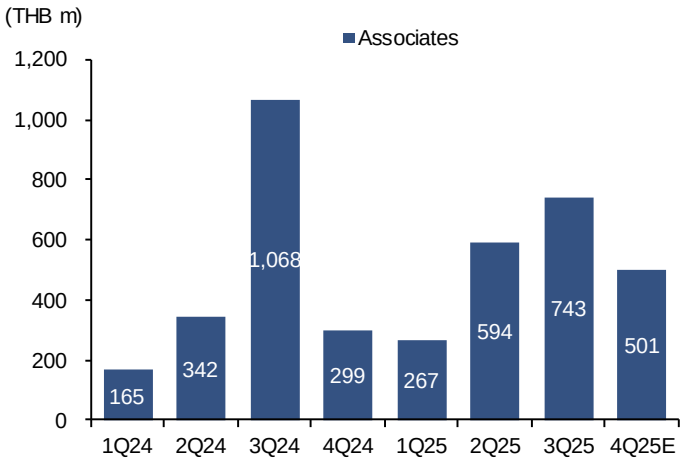
Sources: CK; FSSIA estimates

Exhibit 2: Quarterly revenue and GPM



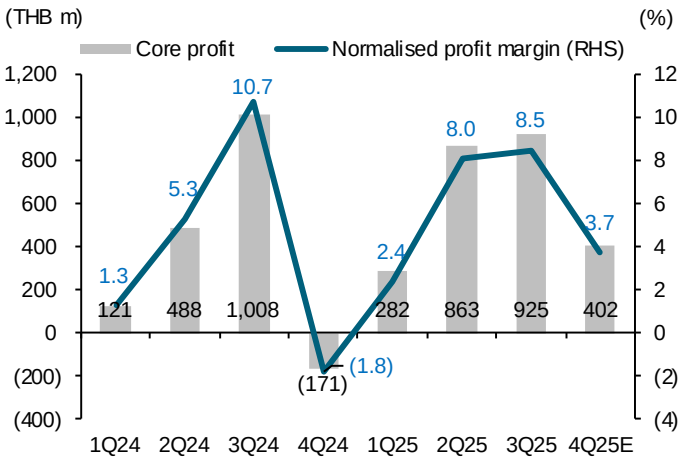
Sources: CK; FSSIA estimates

Exhibit 3: Quarterly share of profits from associates



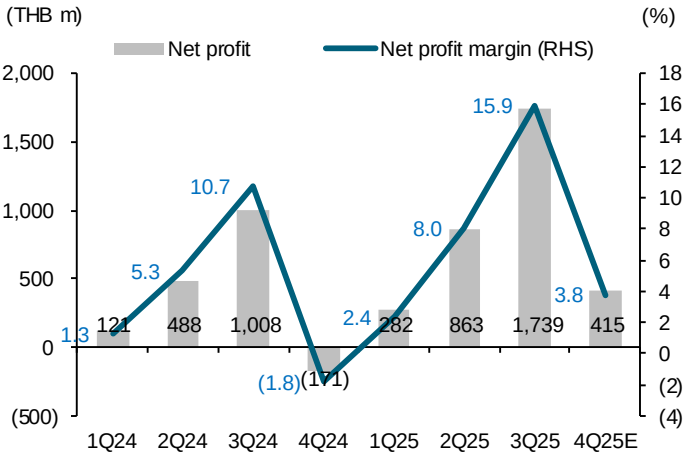
Sources: CK; FSSIA estimates

Exhibit 4: Quarterly core profit and normalised profit margin



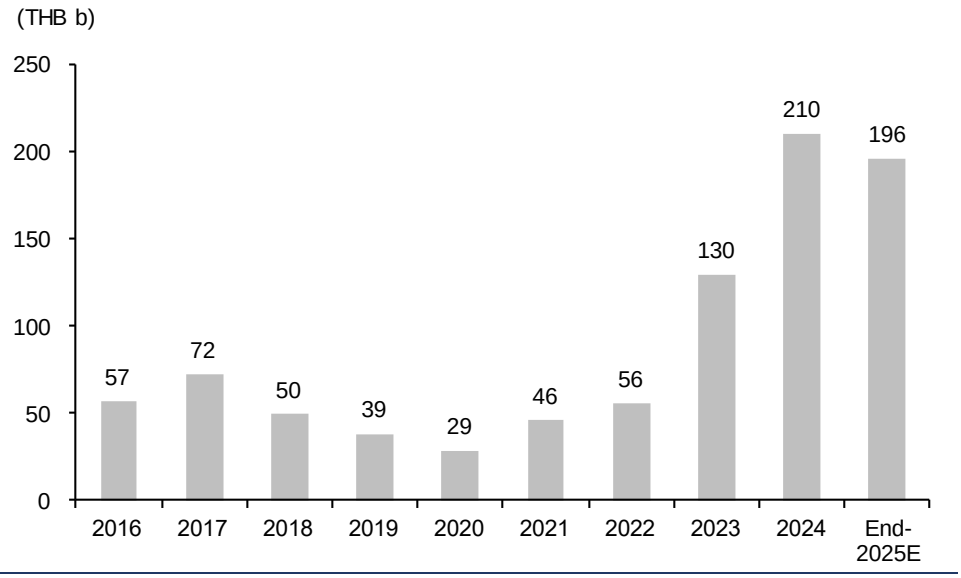
Sources: CK; FSSIA estimates

Exhibit 5: Quarterly net profit and NPM



Sources: CK; FSSIA estimates

Exhibit 6: Backlog



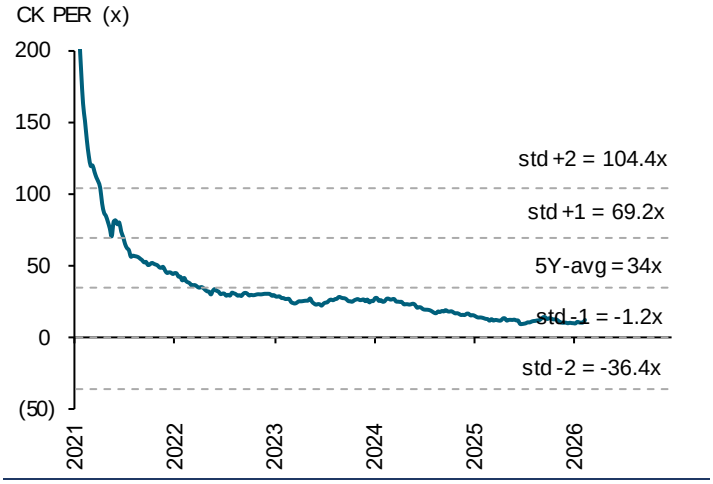
Sources: CK; FSSIA estimates

Exhibit 7: SoTP-based valuation

	Target EV/EBITDA (x)	Holding (%)	TP (THB/shr)	Discount (%)	EV (THB m)	Per share (THB)
Construction	9.0				28,139	16.6
Subsidiaries						
BEM TB		42.34	8.3	40	55,429	32.7
CKP TB		30.0	3.9	40	11,659	6.9
TTW TB		19.4	9.5	60	3,347	2.0
Less net debt					66,450	42.7
SoTP					**32,124**	**19.0**

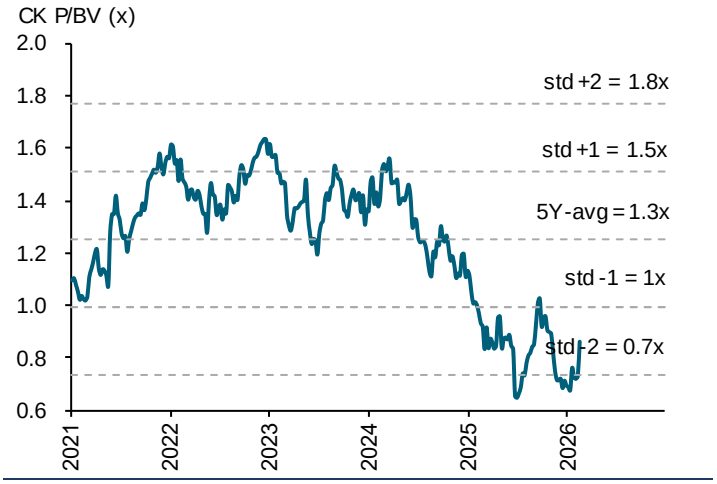
Source: FSSIA estimates

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	44,236	44,699	44,694
Cost of goods sold	(33,917)	(34,742)	(40,786)	(41,257)	(41,252)
Gross profit	**2,568**	**2,716**	**3,450**	**3,442**	**3,441**
Other operating income	1,422	1,312	1,470	1,430	1,382
Operating costs	(2,051)	(2,229)	(2,285)	(2,342)	(2,377)
Operating EBITDA	**3,057**	**2,653**	**3,691**	**3,591**	**3,514**
Depreciation	(1,117)	(854)	(1,056)	(1,062)	(1,067)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**1,939**	**1,799**	**2,635**	**2,530**	**2,447**
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	814	0	0
Profit before tax	**1,678**	**1,654**	**3,244**	**2,556**	**2,632**
Tax	(83)	(119)	(170)	(192)	(197)
Profit after tax	**1,594**	**1,535**	**3,074**	**2,364**	**2,434**
Minority interests	(93)	(89)	(70)	(80)	(80)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	**1,501**	**1,446**	**3,004**	**2,284**	**2,354**
Non-recurring items & goodwill (net)	**(49)**	**0**	**(814)**	**0**	**0**
Recurring net profit	**1,452**	**1,446**	**2,190**	**2,284**	**2,354**
Per share (THB)					
Recurring EPS *	0.86	0.85	1.29	1.35	1.39
Reported EPS	0.89	0.85	1.77	1.35	1.39
DPS	0.30	0.30	0.62	0.47	0.49
Diluted shares (used to calculate per share data)	1,694	1,694	1,694	1,694	1,694
Growth					
Revenue (%)	101.6	2.7	18.1	1.0	0.0
Operating EBITDA (%)	112.5	(13.2)	39.2	(2.7)	(2.1)
Operating EBIT (%)	142.3	(7.2)	46.5	(4.0)	(3.3)
Recurring EPS (%)	64.6	(0.4)	51.4	4.3	3.1
Reported EPS (%)	35.9	(3.7)	107.7	(24.0)	3.1
Operating performance					
Gross margin inc. depreciation (%)	7.0	7.3	7.8	7.7	7.7
Gross margin exc. depreciation (%)	10.1	9.5	10.2	10.1	10.1
Operating EBITDA margin (%)	8.4	7.1	8.3	8.0	7.9
Operating EBIT margin (%)	5.3	4.8	6.0	5.7	5.5
Net margin (%)	4.0	3.9	5.0	5.1	5.3
Effective tax rate (%)	5.0	7.2	5.2	7.5	7.5
Dividend payout on recurring profit (%)	35.0	35.1	48.0	35.0	35.0
Interest cover (X)	1.9	1.8	2.1	2.3	2.3
Inventory days	100.6	125.0	128.2	134.1	134.9
Debtor days	33.8	47.2	49.9	54.5	54.8
Creditor days	38.4	45.4	42.6	44.7	45.0
Operating ROIC (%)	7.7	6.8	11.3	10.6	10.5
ROIC (%)	3.9	3.9	5.1	5.2	5.2
ROE (%)	5.9	5.6	8.1	8.0	7.8
ROA (%)	3.3	3.0	3.5	3.7	3.8

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Construction services	36,485	37,458	44,236	44,699	44,694
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	2,190	2,284	2,354
Depreciation	1,117	854	1,056	1,062	1,067
Associates & minorities	(24)	235	15	21	16
Other non-cash items	-	-	-	-	-
Change in working capital	(8,391)	5,965	(2,793)	(551)	(112)
Cash flow from operations	**(5,846)**	**8,500**	**468**	**2,815**	**3,326**
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)	(307)	(880)	(904)
Equity finance	(270)	(340)	103	7	0
Debt finance	9,416	(1,148)	(3,898)	(1,495)	(495)
Other financing cash flows	774	-	-	-	-
Cash flow from financing	**9,413**	**(2,213)**	**(4,102)**	**(2,368)**	**(1,399)**
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**	**1,190**	**(207)**	**1,271**
Free cash flow to firm (FCFF)	(6,758.11)	6,637.28	7,445.26	4,203.21	4,671.95
Free cash flow to equity (FCFE)	1,602.17	3,469.05	1,394.19	665.90	**2,175.43**
Per share (THB)					
FCFF per share	(3.99)	3.92	4.40	2.48	2.76
FCFE per share	0.95	2.05	0.82	0.39	1.28
Recurring cash flow per share	1.50	1.50	1.93	1.99	2.03

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	11,379	11,172	12,443
A/C receivable	4,215	5,472	6,635	6,705	6,704
Inventories	9,975	13,235	14,683	14,852	14,851
Other current assets	10,692	17,258	17,695	13,410	11,173
Current assets	**32,666**	**46,154**	**50,392**	**46,138**	**45,171**
Other assets	561	546	574	602	633
Total assets	**96,745**	**113,102**	**111,541**	**106,969**	**105,683**
Common equity	25,482	25,910	27,862	29,347	30,877
Minorities etc.	526	569	672	679	679
Total shareholders' equity	**26,008**	**26,479**	**28,534**	**30,026**	**31,556**
Long term debt	40,771	38,039	36,583	35,836	35,589
Other long-term liabilities	2,708	2,949	3,222	3,259	3,176
Long-term liabilities	**43,479**	**40,988**	**39,805**	**39,095**	**38,765**
A/C payable	4,058	4,376	4,894	4,951	4,950
Short term debt	14,835	16,419	13,977	13,229	12,982
Other current liabilities	8,365	24,840	24,330	19,667	17,431
Current liabilities	**27,258**	**45,635**	**43,201**	**37,847**	**35,362**
Total liabilities and shareholders' equity	**96,745**	**113,102**	**111,541**	**106,969**	**105,683**
Net working capital	12,460	6,749	9,789	10,349	10,347
Invested capital	76,539	73,697	70,938	71,179	70,860
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	15.04	15.30	16.45	17.32	18.23
Tangible book value per share	15.04	15.30	16.45	17.32	18.23
Financial strength					
Net debt/equity (%)	183.9	167.2	137.3	126.2	114.5
Net debt/total assets (%)	49.4	39.1	35.1	35.4	34.2
Current ratio (x)	1.2	1.0	1.2	1.2	1.3
CF interest cover (x)	3.4	4.6	1.6	1.6	2.4

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**18.1**	**18.2**	**12.0**	**11.5**	**11.2**
Recurring P/E @ target price (x) *	**22.2**	**22.3**	**14.7**	**14.1**	**13.7**
Reported P/E (x)	17.5	18.2	8.7	11.5	11.2
Dividend yield (%)	1.9	1.9	4.0	3.0	3.1
Price/book (x)	1.0	1.0	0.9	0.9	0.9
Price/tangible book (x)	1.0	1.0	0.9	0.9	0.9
EV/EBITDA (x) **	24.4	26.8	17.9	18.1	17.9
EV/EBITDA @ target price (x) **	26.3	29.0	19.5	19.7	19.6
EV/invested capital (x)	1.0	1.0	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

GENERAL DISCLAIMER

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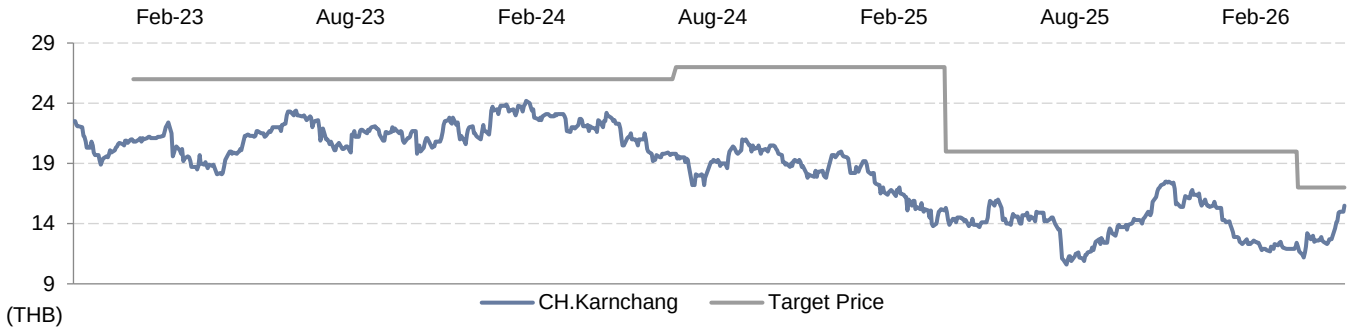
History of change in investment rating and/or target price

CH.Karnchang (CK TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
11-Apr-2023	BUY	26.00	10-Mar-2025	BUY	20.00	-	-	-
19-Jul-2024	BUY	27.00	07-Jan-2026	BUY	17.00			

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 15.50	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 17-Feb-2026 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.