

# BCPG Pcl.

(BCPG.BK/BCPG TB)\*



SET ESG Rating of AA

**Outperform · Maintained**

Price as of 2 Jan 2024	8.90
12M target price (Bt/shr)	10.10
Unchanged/Revised up(down) (%)	(6.50)
Upside/downside (%)	13.50

**Key messages**

เรายังคงคำแนะนำซื้อ BCPG ด้วยราคาเป้าหมายใหม่ที่ 10.10 บาท จากเดิมที่ 10.80 บาท ถึงแม้ว่า BCPG จะไม่ได้เป็นหุ้นพลังงานหมุนเวียนเต็มตัว แต่นักลงทุนน่าจะตอบรับในเชิงบวกกับแนวโน้มกำไรที่เพิ่มขึ้น เรามองว่า BCPG เหมาะกับนักลงทุนที่เน้นมองแนวโน้มระยะยาว โดยเฉพาะเมื่อบริษัทเริ่มรับรู้ผลการดำเนินงานของโครงการขนาดใหญ่ ซึ่งได้แก่โครงการพลังงานลม (290MW) และโครงการ solar ในไต้หวัน (469MW)

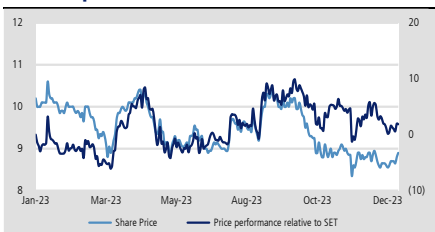
**Trading data**

Mkt cap (Btbn/US\$m)	26.7/852		
Outstanding shares (mn)	2,996		
Foreign ownership (mn)	91		
3M avg. daily trading (mn)	4		
52-week trading range (Bt)	8.40-10.60		
Performance (%)	3M	6M	12M
Absolute	-4.3	-1.7	-12.7
Relative	-3.1	-2.2	+2.2

**Quarterly EPS**

Bt	Q1	Q2	Q3	Q4
2021	0.20	0.21	0.26	0.09
2022	0.47	0.11	0.22	0.10
2023	0.18	0.07	0.19	

**Share price chart**



Source: SET

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**ปรับพอร์ตเพื่อหวังผลตอบแทนที่ดีขึ้น**

**Event**

อัปเดตข้อมูลของบริษัท และปรับประมาณการกำไร

**Impact**

เกิดอะไรขึ้นบ้างแล้ว ...?

BCPG ขายโครงการ solar ทั้งหมดในไต้หวัน (117MW) (Figure 1) ให้กับ Obton A/S (บริษัทพลังงานหมุนเวียนจากนอร์เวย์) ซึ่งคาดว่าจะดำเนินการเสร็จใน 1Q67 โดยจะได้เงิน 6.9 พันล้านบาท และมีกำไรหลังหักภาษี 2.0 พันล้านบาท ซึ่งเหตุผลในการขายโครงการคือเพื่อเพิ่มสภาพคล่องและลงทุนโครงการใหม่ที่มี EIRR สูงกว่าที่ 8-10% (ของโครงการญี่ปุ่นอยู่ที่ราว 5% เท่านั้น) ซึ่งจะเกี่ยวข้องกับ energy storage และ/หรือ พลังงานหมุนเวียนในตลาดไฟฟ้าเสรี (merchant markets) เราเชื่อว่าการลงทุนใหม่ ๆ น่าจะคงอายุเฉลี่ยระยะหนึ่งที่จะมาชดเชยกำไรโครงการในไต้หวันที่มีประมาณปีละ 200-300 ล้านบาทได้นอกจากนี้ โครงการ solar ของ BCPG ในไต้หวัน (469MW) คาดจะลาซา (เลื่อนกำหนด COD เป็นปี 2567 จากเดิมปี 2566) เพราะความล่าช้าของการจัดหาที่ดิน และการขออนุญาตตามระบบราชการ

**ปรับประมาณการกำไร**

เราปรับเพิ่มกำไรสุทธิปี 2567F ขึ้น 119% เพื่อสะท้อนถึงกำไรจากการขายสินทรัพย์ในไต้หวัน แต่ปรับลดกำไรสุทธิปี 2567-68F ลง 18-21% เพื่อสะท้อนถึงส่วนแบ่งกำไรที่หายไปของโครงการในไต้หวัน และความล่าช้าของโครงการ solar ในไต้หวัน (Figure 2) เราคาดว่ากำไรหลัก 4Q66F จะลดลง QoQ จากช่วง low season ของโรงไฟฟ้าพลังน้ำ และค่า Ft ลดเหลือ 0.20 บาท/kWh (-0.47 บาท QoQ) ถึงแม้จะได้แรงหนุนจากการเพิ่มสัดส่วนถือหุ้นโรงไฟฟ้าก๊าซ Carrol สหรัฐเป็น 48.7% (เดิม 8.7%) ตั้งแต่วันที่ 31 ต.ค. 66

**โครงสร้างพอร์ตของบริษัทเปลี่ยนไป**

โครงการโรงไฟฟ้าก๊าซในสหรัฐจะคิดเป็น 44.6% ของกำลังการผลิตรวม (จาก 42% ในปัจจุบัน) และทำกำไรให้ BCPG ปีละ 800-900 ล้านบาท จะมีน้ำหนักกับกำไร BCPG มากขึ้นในปี 2567 เราคาดว่ากำไรสุทธิและกำไรหลักในปี 2567F จะโต 197% YoY และ 11% YoY โดยจะมาจากกำไรจากการขายโครงการ, รับรู้กำไรโรงไฟฟ้าสหรัฐเต็มปี, และโรงไฟฟ้าพลังน้ำแข็งแกร่งขึ้น ซึ่งจะมาช่วยชดเชยหลาย ๆ โครงการที่ adder หมดยุ (48MW) (Figure 5) ในขณะที่เดียวกัน เราคาดว่ากำไรหลักปี 2568F จะเพิ่มขึ้น 14% จากการที่โครงการ solar ในไต้หวันเปิดดำเนินงานบางส่วน ทั้งนี้ จากการคำนวณของเราสัดส่วน D/E จะลดลงเหลือ 1.10x ในปี 2567 (จาก 1.30x ใน 3Q66) ทำให้บริษัททอก่อนเพิ่มได้อีก 5.2 หมื่นล้านบาท (covenant 3x) เพื่ออุด gap กำไรโครงการ solar ในไต้หวัน และในไทยที่ adder หมดยุไป

**Valuation & Action**

เราแนะนำซื้อ BCPG ด้วยราคาเป้าหมายใหม่ที่ 10.10 บาท จากเดิม 10.80 บาท ถึงแม้ BCPG จะไม่ได้เป็นหุ้นพลังงานหมุนเวียนเต็มตัว แต่นักลงทุนน่าจะตอบรับในเชิงบวกกับแนวโน้มกำไรที่เพิ่มขึ้น เรามองว่า BCPG เหมาะกับนักลงทุนที่เน้นมองแนวโน้มระยะยาว โดยเฉพาะเมื่อบริษัทเริ่มรับรู้ผลการดำเนินงานของโครงการขนาดใหญ่ ซึ่งได้แก่โครงการพลังงานลม (290MW) และโครงการ solar ในไต้หวัน (469MW)

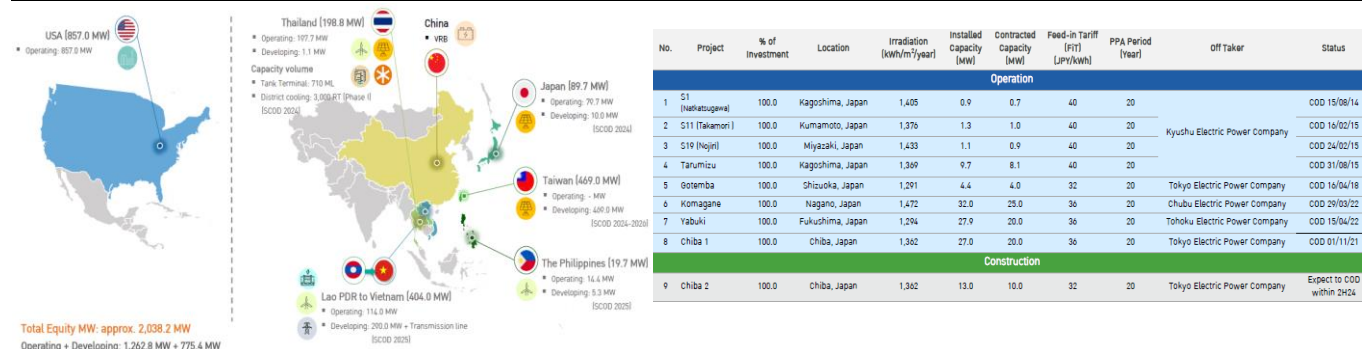
**Risks**

ปิดโรงไฟฟ้านอกแผน, ปัญหา cost overruns, และความผันผวนของอัตราแลกเปลี่ยน และอัตราดอกเบี้ย

**Key financials and valuations**

	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F	Dec - 25F
Revenue (Btmn)	4,669	5,405	4,240	4,031	4,233
Net Profit (Btmn)	2,011	2,630	1,076	3,197	1,360
Normalized Profit (Btmn)	2,284	2,066	1,076	1,197	1,360
Net Profit Growth (%)	5.2	30.8	(59.1)	197.0	(57.4)
Normalized Profit Growth (%)	16.6	(9.5)	(47.9)	11.2	13.7
EPS (Bt)	0.74	0.90	0.35	1.04	0.44
DPS (Bt)	0.33	0.36	0.37	0.38	0.39
EPS Growth (%)	(18.9)	21.7	(61.3)	197.0	(57.4)
P/E (X)	16.2	9.8	25.4	8.6	20.1
P/B (X)	1.2	0.9	0.9	0.8	0.8
EV/EBITDA (X)	4.3	0.7	7.0	3.4	7.2
Net Debt to Equity (%)	65.8	14.1	81.8	70.4	85.8
Dividend Yield (%)	2.8	4.0	4.2	4.3	4.4
Return on Average Equity (%)	7.4	9.0	3.5	9.7	4.1

Source: Company data, KGI Securities Research

**Figure 1: BCPG's capacity at a glance (before the divestment)**


Source: Company data, KGI Securities Research

**Figure 2: BCPG – Earnings revisions**

	2023F			2024F			2025F		
	Previous	Revised	Change Percent	Previous	Revised	Change Percent	Previous	Revised	Change Percent
<b>Financials (Btmn)</b>									
Revenue	4,240	4,240	0.0	5,104	4,031	(21.0)	6,568	4,233	(35.5)
Gross profit	2,448	2,448	0.0	2,515	2,185	(13.1)	3,014	2,168	(28.0)
SG&A	719	719	0.0	881	787	(10.7)	1,037	881	(15.1)
Share of profit	399	397	(0.6)	782	848	8.4	679	970	42.9
Interest expense	(1,224)	(1,224)	0.0	(1,197)	(1,328)	10.9	(1,167)	(1,191)	2.0
<b>Net profit</b>	<b>1,079</b>	<b>1,076</b>	<b>(0.2)</b>	<b>1,462</b>	<b>3,197</b>	<b>118.7</b>	<b>1,727</b>	<b>1,360</b>	<b>(21.2)</b>
<b>Normalized profit</b>	<b>1,079</b>	<b>1,076</b>	<b>(0.2)</b>	<b>1,462</b>	<b>1,197</b>	<b>(18.1)</b>	<b>1,727</b>	<b>1,360</b>	<b>(21.2)</b>
<b>Key financial ratio (%)</b>									
GPM	57.7	57.7	0.0	49.3	54.2	4.9	45.9	51.2	5.3
SG&A/Sale	17.0	17.0	0.0	17.3	19.5	2.3	15.8	20.8	5.0
ROE	3.5	3.5	(0.0)	4.7	9.7	5.0	5.5	4.1	(1.3)
Net profit growth	(59.0)	(59.1)	(0.1)	35.5	197.0	161.5	18.1	(57.4)	(75.6)
Normalized profit growth	(47.8)	(47.9)	(0.1)	35.5	11.2	(24.3)	18.1	13.7	(4.5)

Source: Company data, KGI Securities Research

**Figure 3: Key assumptions and valuation for BCPG**

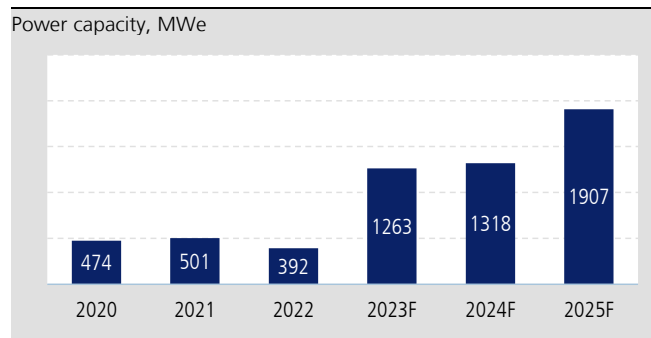
	Unit	2021	2022	2023F	2024F	2025F
Effective capacity	MWe	501	392	1,263	1,318	1,907
Average Ft rate	Bt/kWh	(0.2)	0.4	0.9	0.1	0.1
<b>Ratio:</b>						
GPM	Percent	65.6	63.4	57.7	54.2	51.2
EBITDA	Percent	88.9	103.5	85.3	169.2	92.9
NPM	Percent	43.1	48.7	25.4	79.3	32.1
<b>Valuation</b>						
	<b>Bt/share</b>	<b>Avg. WACC</b>				
Operating	12.79	3.5				
Developing	3.17	3.7				
Cash	3.9					
Debts	(12.0)					
Our DCF-based TP	<b>10.10</b>					
No.shares (mn)	2,908					

Source: Company data, KGI Securities Research

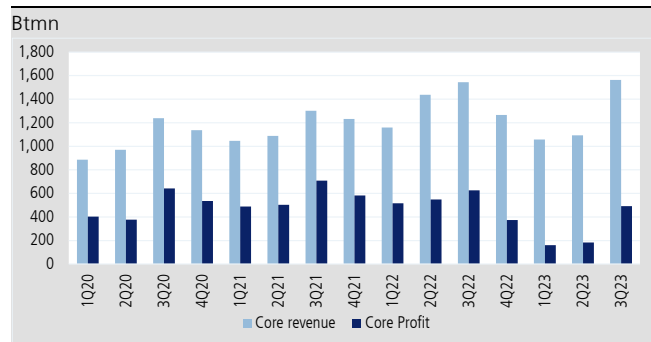
**Figure 4: Company profile**

BCPG Public Company Limited (BCPG) was established on July 17, 2015, through BCP's restructuring policy with registered capital of Bt20mn. The company is a unit of BCP's operating power business under a policy of being a clean and environmentally friendly generator. Its core business is generating electricity from solar projects and supplying that power to local off-takers where the projects are located while its investment policy is flexible for domestic and overseas to every type of renewable energy including solar, geothermal, wind, biomass, etc.

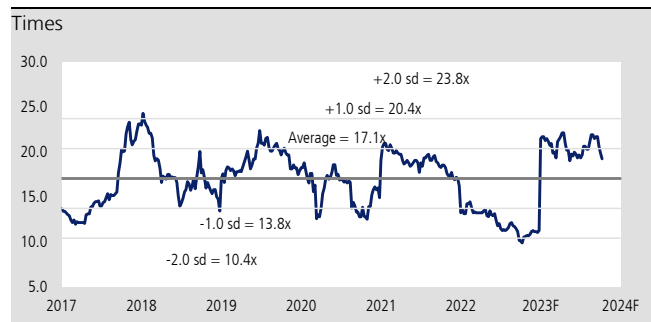
Source: Company data

**Figure 6: Committed capacity of 2.0GWh in 2025F**


Source: Company data, KGI Securities Research

**Figure 8: Quarterly revenue and core profit**


Source: Company data, KGI Securities Research

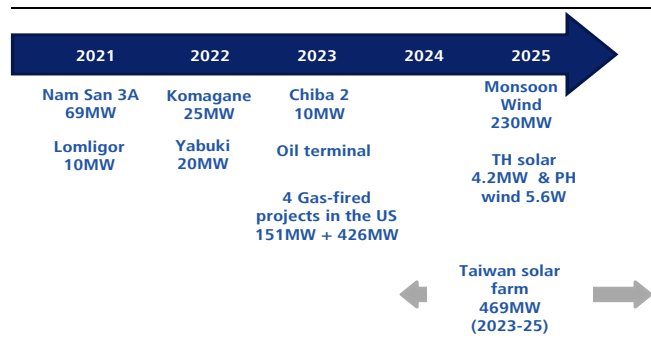
**Figure 10: BCPG's forward PER**


Source: KGI Securities Research

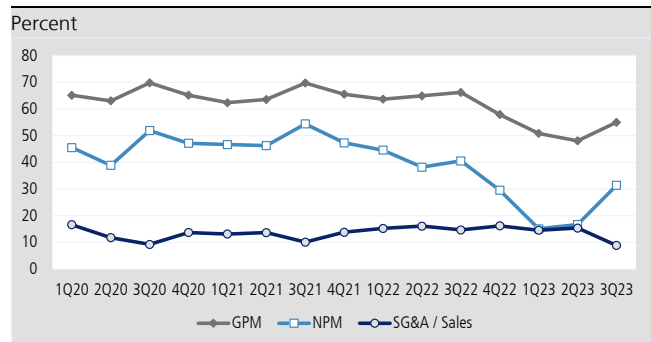
**Figure 5: Adder expiry after 10-year operation**

Projects	Contracted capacity (MWe)	Adder expiry
BCPG 1	8	Aug-21
BCPG 2	30	Jul-22
BSE-BNN	16	Mar-23
BSE-BPH	16	Apr-23
BSE-BRM	8	Mar-24
BSE-BRM1	8	Apr-24
BSE-CPM1	8	Apr-24
BSE-NMA	8	Apr-24
BSE-PRI	16	Apr-24
<b>Total</b>	<b>118</b>	

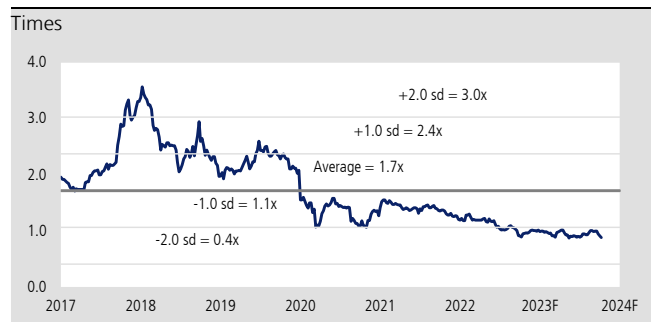
Source: Company data, KGI Securities Research

**Figure 7: Expansion program**


Source: Company data, KGI Securities Research

**Figure 9: Quarterly GPM, SG&A/Sales, and NPM**


Source: Company data, KGI Securities Research

**Figure 11: BCPG's forward PBV**


Source: KGI Securities Research

**Quarterly Income Statement**

	Mar-20A	Jun-20A	Sep-20A	Dec-20A	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A
Income Statement (Bt mn)															
<b>Revenue</b>	<b>886</b>	<b>970</b>	<b>1,238</b>	<b>1,137</b>	<b>1,047</b>	<b>1,088</b>	<b>1,302</b>	<b>1,232</b>	<b>1,158</b>	<b>1,436</b>	<b>1,544</b>	<b>1,267</b>	<b>1,057</b>	<b>1,093</b>	<b>1,564</b>
Cost of Goods Sold	(309)	(358)	(373)	(396)	(394)	(396)	(394)	(424)	(421)	(503)	(521)	(533)	(520)	(567)	(703)
<b>Gross Profit</b>	<b>578</b>	<b>612</b>	<b>864</b>	<b>741</b>	<b>653</b>	<b>692</b>	<b>908</b>	<b>808</b>	<b>738</b>	<b>933</b>	<b>1,022</b>	<b>734</b>	<b>538</b>	<b>525</b>	<b>861</b>
Operating Expenses	(148)	(114)	(115)	(156)	(137)	(149)	(132)	(170)	(176)	(231)	(227)	(205)	(154)	(168)	(139)
Other incomes	10	4	4	11	25	15	15	17	1,799	31	35	70	292	103	60
<b>Operating Profit</b>	<b>440</b>	<b>502</b>	<b>754</b>	<b>596</b>	<b>540</b>	<b>559</b>	<b>791</b>	<b>654</b>	<b>2,361</b>	<b>733</b>	<b>830</b>	<b>599</b>	<b>676</b>	<b>460</b>	<b>782</b>
Depreciation of fixed assets	(236)	(260)	(283)	(298)	(292)	(292)	(286)	(310)	(325)	(390)	(398)	(392)	(383)	(422)	(502)
<b>Operating EBITDA</b>	<b>676</b>	<b>762</b>	<b>1,037</b>	<b>894</b>	<b>832</b>	<b>850</b>	<b>1,078</b>	<b>964</b>	<b>2,685</b>	<b>1,123</b>	<b>1,228</b>	<b>991</b>	<b>1,059</b>	<b>881</b>	<b>1,284</b>
<b>Non-Operating Income</b>	<b>240</b>	<b>(22)</b>	<b>30</b>	<b>(44)</b>	<b>37</b>	<b>61</b>	<b>133</b>	<b>(244)</b>	<b>(151)</b>	<b>(109)</b>	<b>168</b>	<b>(56)</b>	<b>126</b>	<b>99</b>	<b>67</b>
Interest Income	0	0	0	0	0	0	1	2	3	4	5	6	7	8	9
Other Non-op Income	240	(22)	30	(44)	37	61	132	(246)	(154)	(113)	163	(62)	119	91	58
<b>Non-Operating Expenses</b>	<b>(118)</b>	<b>(220)</b>	<b>(210)</b>	<b>(113)</b>	<b>(183)</b>	<b>(193)</b>	<b>(42)</b>	<b>(86)</b>	<b>174</b>	<b>(225)</b>	<b>(252)</b>	<b>(184)</b>	<b>(233)</b>	<b>(248)</b>	<b>(413)</b>
Interest Expenses	(188)	(220)	(210)	(215)	(185)	(193)	(198)	(211)	(206)	(231)	(251)	(193)	(229)	(248)	(370)
Other Non-op Expenses	70	0	0	102	2	0	156	125	380	7	(0)	9	(3)	0	(43)
<b>Equity Income/(Loss)</b>	<b>158</b>	<b>102</b>	<b>101</b>	<b>147</b>	<b>140</b>	<b>162</b>	<b>150</b>	<b>152</b>	<b>142</b>	<b>(9)</b>	<b>(17)</b>	<b>14</b>	<b>40</b>	<b>(31)</b>	<b>183</b>
<b>Pre-tax Profit</b>	<b>720</b>	<b>361</b>	<b>675</b>	<b>586</b>	<b>534</b>	<b>589</b>	<b>1,032</b>	<b>477</b>	<b>2,526</b>	<b>390</b>	<b>730</b>	<b>372</b>	<b>609</b>	<b>280</b>	<b>619</b>
Current Taxation	(7)	(7)	(2)	(5)	(7)	(24)	(35)	14	(399)	(42)	(84)	(52)	(96)	(70)	(131)
Minorities	(0)	0	(0)	1	0	0	0	0	(0)	(1)	(0)	(0)	(1)	(1)	(0)
Extraordinary items	0	0	0	(67)	0	0	0	359	1,000	(105)	15	(16)	352	19	73
<b>Net Profit</b>	<b>574</b>	<b>355</b>	<b>673</b>	<b>311</b>	<b>523</b>	<b>565</b>	<b>685</b>	<b>238</b>	<b>1,363</b>	<b>330</b>	<b>641</b>	<b>296</b>	<b>512</b>	<b>201</b>	<b>565</b>
<b>Normalized Profit</b>	<b>404</b>	<b>377</b>	<b>643</b>	<b>536</b>	<b>489</b>	<b>504</b>	<b>709</b>	<b>583</b>	<b>517</b>	<b>549</b>	<b>626</b>	<b>374</b>	<b>160</b>	<b>183</b>	<b>492</b>
EPS (Bt)	0.29	0.18	0.34	0.12	0.20	0.21	0.26	0.09	0.47	0.11	0.22	0.10	0.18	0.07	0.19
Normalized EPS (Bt)	0.20	0.19	0.32	0.20	0.19	0.19	0.27	0.22	0.18	0.19	0.22	0.13	0.06	0.06	0.17
<b>Margins</b>															
Gross profit margin	65.2	63.1	69.8	65.2	62.4	63.6	69.7	65.6	63.7	65.0	66.2	57.9	50.9	48.1	55.0
Operating EBIT margin	49.6	51.7	60.9	52.4	51.6	51.3	60.8	53.1	203.8	51.0	53.8	47.3	63.9	42.1	50.0
Operating EBITDA margin	76.3	78.6	83.8	78.7	79.5	78.1	82.8	78.3	231.8	78.2	79.6	78.2	100.2	80.7	82.1
Net profit margin	64.7	36.6	54.4	27.3	50.0	51.9	52.6	19.3	117.7	23.0	41.5	23.4	48.4	18.4	36.1
<b>Growth (YoY)</b>															
Revenue growth	9.7	14.4	56.7	15.9	18.1	12.2	5.2	8.4	10.7	32.0	18.5	2.8	(8.7)	(23.9)	1.3
Operating EBIT growth	(4.2)	0.8	79.2	12.0	22.8	11.3	5.0	9.7	336.9	31.2	4.9	(8.4)	(71.4)	(37.2)	(5.8)
Operating EBITDA growth	10.5	15.8	76.9	20.2	23.1	11.6	3.9	7.8	222.7	32.0	13.9	2.8	(60.6)	(21.5)	4.5
Net profit growth	16.7	(23.5)	67.8	(30.1)	(8.8)	59.2	1.7	(23.4)	160.4	(41.5)	(6.4)	24.3	(62.4)	(39.1)	(11.9)
Normalized profit growth	(11.1)	(12.8)	56.9	24.6	21.1	33.6	10.3	8.8	5.7	9.0	(11.6)	(35.8)	(69.1)	(66.7)	(21.5)

Source: KGI Securities Research

**Balance Sheet**

As of 31 Dec (Bt mn)	2021	2022	2023F	2024F	2025F
<b>Total Assets</b>	<b>58,722</b>	<b>56,160</b>	<b>69,666</b>	<b>68,913</b>	<b>68,210</b>
<b>Current Assets</b>	<b>13,934</b>	<b>22,878</b>	<b>14,799</b>	<b>13,689</b>	<b>7,665</b>
Cash & ST Investments	11,229	20,333	12,041	11,385	5,292
Inventories	0	0	0	0	0
Accounts Receivable	2,624	2,525	2,738	2,285	2,354
Others	81	21	20	19	20
<b>Non-current Assets</b>	<b>44,788</b>	<b>33,282</b>	<b>54,867</b>	<b>55,224</b>	<b>60,544</b>
LT Investments	13,486	1,342	21,598	18,446	19,417
Net fixed Assets	17,372	17,014	18,399	22,355	26,705
Others	13,931	14,926	14,869	14,423	14,423
<b>Total Liabilities</b>	<b>31,493</b>	<b>26,884</b>	<b>38,813</b>	<b>36,031</b>	<b>35,166</b>
<b>Current Liabilities</b>	<b>(4,678)</b>	<b>(3,462)</b>	<b>(2,996)</b>	<b>(2,849)</b>	<b>(2,646)</b>
Accounts Payable	(888)	(701)	(550)	(523)	(549)
ST Borrowings	17	0	0	0	0
Others	(3,807)	(2,761)	(2,446)	(2,326)	(2,097)
<b>Long-term Liabilities</b>	<b>36,171</b>	<b>30,347</b>	<b>41,810</b>	<b>38,880</b>	<b>37,812</b>
Long-term Debts	25,574	21,880	34,834	32,226	31,538
Others	10,598	8,466	6,975	6,654	6,274
<b>Shareholders' Equity</b>	<b>27,229</b>	<b>29,276</b>	<b>30,853</b>	<b>32,882</b>	<b>33,044</b>
Common Stock	2,706	2,908	3,072	3,072	3,072
Capital Surplus	7,753	8,199	8,645	8,645	8,645
Retained Earnings	4,366	6,182	6,121	8,150	8,312
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec	2021	2022	2023F	2024F	2025F
<b>Growth (% YoY)</b>					
Sales	10.4	15.8	(21.6)	(4.9)	5.0
OP	3.7	90.3	(51.7)	116.9	(63.6)
EBITDA	6.1	34.8	(35.4)	88.7	(42.3)
NP	5.2	30.8	(59.1)	197.0	(57.4)
Normalized Profit	16.6	(9.5)	(47.9)	11.2	13.7
EPS	(18.9)	21.7	(61.3)	197.0	(57.4)
Normalized EPS	(10.1)	(15.8)	(50.7)	11.2	13.7
<b>Profitability (%)</b>					
Gross Margin	65.6	63.4	57.7	54.2	51.2
Operating Margin	50.9	83.7	51.5	117.6	40.8
EBITDA Margin	88.9	103.5	85.3	169.2	92.9
Net Profit Margin	43.1	48.7	25.4	79.3	32.1
ROAA	3.4	4.7	1.5	4.6	2.0
ROAE	7.4	9.0	3.5	9.7	4.1
<b>Stability</b>					
Gross Debt/Equity (%)	1.2	0.9	1.3	1.1	1.1
Net Debt/Equity (%)	0.7	0.1	0.8	0.7	0.9
Interest Coverage (x)	3.3	4.6	2.1	4.2	2.3
Interest & ST Debt Coverage (x)	3.3	4.6	2.1	4.2	2.3
Cash Flow Interest Coverage (x)	2.7	3.4	0.6	2.9	1.2
Cash Flow/Interest & ST Debt (x)	2.7	3.4	0.6	2.9	1.2
Current Ratio (x)	(3.0)	(6.6)	(4.9)	(4.8)	(2.9)
Quick Ratio (x)	(3.0)	(6.6)	(4.9)	(4.8)	(2.9)
Net Debt (Bt mn)	17,920	4,119	25,237	23,165	28,341
<b>Per Share Data (Bt)</b>					
EPS	0.7	0.9	0.4	1.0	0.4
Normalized EPS	0.8	0.7	0.4	0.4	0.4
CFPS	0.9	1.0	0.2	1.3	0.4
BVPS	10.1	10.1	10.0	10.7	10.8
SPS	1.7	1.9	1.4	1.3	1.4
EBITDA/Share	1.5	1.9	1.2	2.2	1.3
DPS	0.3	0.4	0.4	0.4	0.4
<b>Activity</b>					
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1
Days Receivables	205.2	170.5	235.7	206.9	203.0
Days Inventory	0.0	0.0	0.0	0.0	0.0
Days Payable	(201.6)	(129.4)	(112.1)	(103.4)	(97.1)
Cash Cycle	406.7	299.9	347.8	310.4	300.1
<b>Key Drivers</b>					
Effective Capacity (MW)	501	392	1,263	1,318	1,907
Average US\$/THB	32.00	35.02	33.80	33.50	33.50
Ft rate (Bt/kWh)	-0.15	0.40	0.89	0.10	0.10

Source: KGI Securities Research

**Profit & Loss**

Year to 31 Dec (Bt mn)	2021	2022	2023F	2024F	2025F
<b>Revenue</b>	<b>4,669</b>	<b>5,405</b>	<b>4,240</b>	<b>4,031</b>	<b>4,233</b>
Cost of Goods Sold	(1,608)	(1,978)	(1,792)	(1,846)	(2,065)
<b>Gross Profit</b>	<b>3,061</b>	<b>3,427</b>	<b>2,448</b>	<b>2,185</b>	<b>2,168</b>
Operating Expenses	(655)	(840)	(719)	(787)	(881)
Other Incomes	(30)	1,936	456	3,342	440
<b>Operating Profit</b>	<b>2,376</b>	<b>4,523</b>	<b>2,186</b>	<b>4,740</b>	<b>1,727</b>
Depreciation of fixed assets	(1,180)	(1,504)	(1,033)	(1,234)	(1,236)
<b>Operating EBITDA</b>	<b>4,150</b>	<b>5,595</b>	<b>3,615</b>	<b>6,822</b>	<b>3,934</b>
<b>Non-Operating Income</b>	<b>83</b>	<b>(29)</b>	<b>50</b>	<b>50</b>	<b>50</b>
Interest Income	49	138	50	50	50
Other Non-op Income	34	(166)	0	0	0
<b>Non-Operating Expenses</b>	<b>(936)</b>	<b>(1,277)</b>	<b>(1,224)</b>	<b>(1,328)</b>	<b>(1,191)</b>
Interest Expenses	(895)	(882)	(1,224)	(1,328)	(1,191)
Other Non-op Expenses	(41)	(395)	0	0	0
<b>Equity Income/(Loss)</b>	<b>600</b>	<b>130</b>	<b>397</b>	<b>848</b>	<b>970</b>
<b>Pre-tax Profit</b>	<b>2,124</b>	<b>3,346</b>	<b>1,408</b>	<b>4,310</b>	<b>1,557</b>
Current Taxation	(64)	(577)	(282)	(1,063)	(147)
Minorities	0	(2)	0	0	0
Extraordinary items	0	0	0	0	0
<b>Net Profit</b>	<b>2,011</b>	<b>2,630</b>	<b>1,076</b>	<b>3,197</b>	<b>1,360</b>
<b>Normalized Profit</b>	<b>2,284</b>	<b>2,066</b>	<b>1,076</b>	<b>1,197</b>	<b>1,360</b>
EPS (Bt)	0.74	0.90	0.35	1.04	0.44
Normalized EPS (Bt)	0.84	0.71	0.35	0.39	0.44

Source: KGI Securities Research

**Cash Flow**

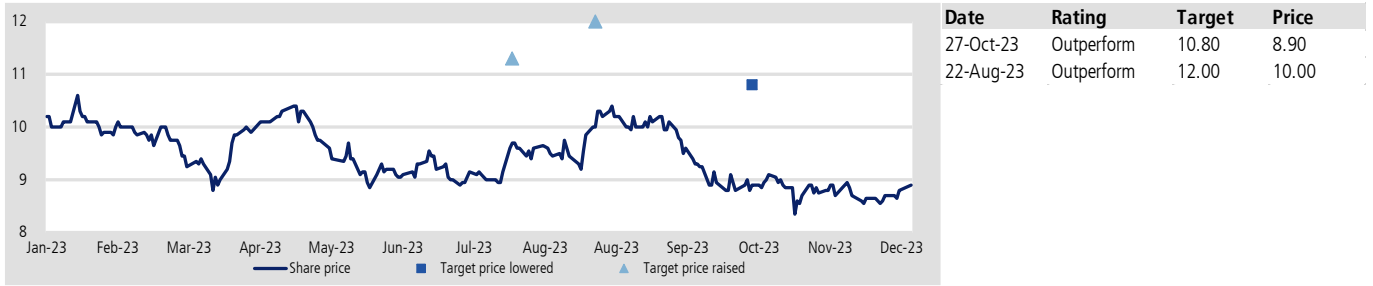
Year to 31 Dec (Bt mn)	2021	2022	2023F	2024F	2025F
<b>Operating Cash Flow</b>	<b>2,426</b>	<b>3,035</b>	<b>756</b>	<b>3,862</b>	<b>1,379</b>
Net Profit	2,011	2,630	1,076	3,197	1,360
Depreciation & Amortization	1,180	1,504	1,033	1,234	1,236
Change in Working Capital	(239)	(1,200)	(956)	280	(247)
Others	(525)	101	(397)	(848)	(970)
<b>Investment Cash Flow</b>	<b>(4,117)</b>	<b>12,290</b>	<b>(22,113)</b>	<b>(743)</b>	<b>(5,586)</b>
Net CAPEX	(3,884)	(1,146)	(2,418)	(5,189)	(5,586)
Change in LT Investment	(1,915)	10,890	(20,091)	3,598	(970)
Change in Other Assets	1,682	2,546	397	848	970
<b>Free Cash Flow</b>	<b>(1,690)</b>	<b>15,325</b>	<b>(21,357)</b>	<b>3,119</b>	<b>(4,207)</b>
<b>Financing Cash Flow</b>	<b>1,622</b>	<b>(6,223)</b>	<b>13,065</b>	<b>(3,776)</b>	<b>(1,886)</b>
Change in Share Capital	2,031	107	1,678	0	0
Net Change in Debt	(11,198)	(3,489)	4,405	(713)	(688)
Change in Other LT Liab.	(1,196)	(2,841)	(1,178)	(1,168)	(1,198)
<b>Net Cash Flow</b>	<b>(68)</b>	<b>9,102</b>	<b>(8,292)</b>	<b>(656)</b>	<b>(6,093)</b>

Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	= $\frac{\text{Operating Margin}}{\text{Revenue}}$
2021	9.2%	25.3%	13.4%	52.2%
2022	8.8%	27.8%	51.3%	12.1%
2023F	17.9%	24.4%	27.7%	30.0%
2024F	15.2%	30.6%	102.4%	-48.2%
2025F	19.6%	29.2%	31.2%	20.0%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= $\frac{\text{Capital Turnover}}{\text{Revenue}}$
2021	-0.1	3.7	8.9	0.1
2022	-0.2	3.1	7.2	0.1
2023F	-0.2	4.3	12.1	0.1
2024F	0.1	5.5	11.6	0.1
2025F	-0.1	6.3	9.8	0.1
Year	Operating Margin	x $\frac{\text{Capital Turnover}}{\text{Revenue}}$	x $\frac{\text{Cash Tax Rate}}{\text{Revenue}}$	= $\frac{\text{After-tax Return on Inv. Capital}}{\text{Revenue}}$
2021	52.2%	0.1	3.1%	0.1%
2022	12.1%	0.1	18.0%	0.2%
2023F	30.0%	0.1	20.7%	0.4%
2024F	-48.2%	0.1	25.0%	-0.7%
2025F	20.0%	0.1	9.7%	0.1%

Source: KGI Securities Research

**BCPG Pl. – Recommendation & target price history**


Source: KGI Securities Research

## Company's ESG details

### Environment

- Lom Ligor Wind Farm won “Battery Storage Deal of The Year” at the Triple A Infrastructure Asset Awards 2021 as the solution to the intermittency of wind power
- Improved efficiency to 3 solar projects in Thailand by installed tracking system and change PV module.
- BCPG emphasizes the energy transition and has resolved to be a role model in producing electricity from clean energy and giving consideration to the impact of climate change, economizing its use of resources (circular economy), and caring for the environment.
- BCPG will not invest in any fossil fuel projects with a high carbon dioxide emission, and will ensure that state-of-the art equipment and technology are introduced to every power plant to ensure an optimum efficient operation.
- Create sustainable future for all, enabled by renewable energy and innovative technology
- Power plants that have commenced their commercial operations are registered in the carbon footprint project to encourage the indirect use of clean energy.

### Social

- Internal training and access to external courses to the personnel of Bangchak Group, and upgraded internal systems to heighten work efficiency.
- Developing and preparing all personnel to cope with changeable situations, as well as focusing on improvement and leveraging strong foundations of the organization to fortify competitiveness through online platforms.
- BCPG emphasizes its participation in social responsibility in every sector, internally in the organization (employees), and externally in society (communities) so as to build a stronger society in the long term.
- All investment in businesses under the Company's mission are designed for development of affordable and clean energy for everyone in the society and direct promotion of a higher share of clean energy of the overall energy consumption
- Recognizes the value of and actively promotes the development of the local economy through employment and professional training as well as development of people in the community.
- BCPG has developed and provided benchmarks for sustainability in communities, societies, and the environment through several activities under the “Breath of the World” project.
- Provide affordable clean energy by installing 11.55 - kW solar panels for power generation in milking parlors within the Royal Chitralada Project.

### Governance

- BCPG maintains annual “Excellent” CG scoring From Thai Institute of Directors Association (IOD).

### Climate Management (Being the subset of Environment)

- BCPG will not invest in any fossil fuel projects with a high carbon dioxide emission, and will ensure that state-of-the art equipment and technology are introduced to every power plant to ensure an optimum efficient operation. Power plants that have commenced their commercial operations are registered in the carbon footprint project to encourage the indirect use of clean energy.

Source: Company data, KGI Securities Research

## SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
<b>ADVANC</b>	ADVANCED INFO SERVICE	AAA	<b>KTC</b>	KRUNGTHAI CARD	AAA
<b>AMATA</b>	AMATA CORPORATION	AAA	<b>LH</b>	LAND AND HOUSES	A
<b>AOT</b>	AIRPORTS OF THAILAND	A	<b>MAJOR</b>	MAJOR CINEPLEX GROUP	AA
<b>AP</b>	AP (THAILAND)	AA	<b>MEGA</b>	MEGA LIFESCIENCES	A
<b>BAFS</b>	BANGKOK AVIATION FUEL SERVICES PCL.	AA	<b>MINT</b>	MINOR INTERNATIONAL	AA
<b>BAM</b>	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	<b>MTC</b>	MUANGTHAI CAPITAL	A
<b>BANPU</b>	BANPU	AAA	<b>OR</b>	PTT OIL AND RETAIL BUSINESS	AAA
<b>BBGI</b>	BBGI	AA	<b>ORI</b>	ORIGIN PROPERTY	AA
<b>BBL</b>	BANGKOK BANK	AA	<b>OSP</b>	OSOTSPA	AA
<b>BCH</b>	BANGKOK CHAIN HOSPITAL	AA	<b>PLANB</b>	PLAN B MEDIA	AA
<b>BCP</b>	BANGCHAK CORPORATION	AAA	<b>PSH</b>	PRUKSA HOLDING	BBB
<b>BCPG</b>	BCPG	AA	<b>PTT</b>	PTT	AAA
<b>BDMS</b>	BANGKOK DUSIT MEDICAL SERVICES	AA	<b>PTTEP</b>	PTT EXPLORATION AND PRODUCTION	AAA
<b>BEM</b>	BANGKOK EXPRESSWAY AND METRO	AA	<b>PTTGC</b>	PTT GLOBAL CHEMICAL	AAA
<b>BGRIM</b>	B.GRIMM POWER	AAA	<b>RATCH</b>	RATCH GROUP	AA
<b>BPP</b>	BANPU POWER	AAA	<b>RBF</b>	R&B FOOD SUPPLY	BBB
<b>BTS</b>	BTS GROUP HOLDINGS	AA	<b>SAK</b>	SAKSAM LEASING	A
<b>CBG</b>	CARABAO GROUP	A	<b>SAPPE</b>	SAPPE	BBB
<b>CENDEL</b>	CENTRAL PLAZA HOTEL	A	<b>SAT</b>	SOMBOON ADVANCE TECHNOLOGY	AA
<b>CK</b>	CH. KARNCHANG	A	<b>SAWAD</b>	SRISAWAD CORPORATION	BBB
<b>CKP</b>	CK POWER	AAA	<b>SCB</b>	SCB X	AA
<b>COM7</b>	COM7	A	<b>SCC</b>	THE SIAM CEMENT	AAA
<b>CPALL</b>	CP ALL	AAA	<b>SCCC</b>	SIAM CITY CEMENT	AA
<b>CPAXT</b>	CP AXTRA	AAA	<b>SCGP</b>	SCG PACKAGING	AAA
<b>CPF</b>	CHAROEN POKPHAND FOODS	AAA	<b>SHR</b>	S HOTELS AND RESORTS	A
<b>CPN</b>	CENTRAL PATTANA	AA	<b>SICT</b>	SILICON CRAFT TECHNOLOGY	A
<b>EGCO</b>	ELECTRICITY GENERATING	AA	<b>SMPC</b>	SAHAMITR PRESSURE CONTAINER	AA
<b>ERW</b>	THE ERAWAN GROUP	A	<b>SNC</b>	SNC FORMER	A
<b>GFPT</b>	GFPT	BBB	<b>SPALI</b>	SUPALAI	AA
<b>GLOBAL</b>	SIAM GLOBAL HOUSE	AA	<b>STEC</b>	SINO-THAI ENGINEERING AND CONSTRUCTION	A
<b>GPSC</b>	GLOBAL POWER SYNERGY	AA	<b>STGT</b>	SRI TRANG GLOVES (THAILAND)	AAA
<b>GULF</b>	GULF ENERGY DEVELOPMENT	AA	<b>TCAP</b>	THANACHART CAPITAL	A
<b>HANA</b>	HANA MICROELECTRONICS	AA	<b>TFG</b>	THAIFOODS GROUP	A
<b>HENG</b>	HENG LEASING AND CAPITAL	A	<b>THCOM</b>	THAICOM	AAA
<b>HMPRO</b>	HOME PRODUCT CENTER	AA	<b>TISCO</b>	TISCO FINANCIAL GROUP	AAA
<b>INTUCH</b>	INTOUCH HOLDINGS	AA	<b>TOP</b>	THAI OIL	AAA
<b>IRPC</b>	IRPC	AA	<b>TTB</b>	TMBTHANACHART BANK	AA
<b>IVL</b>	INDORAMA VENTURES	AA	<b>UBE</b>	UBON BIO ETHANOL	A
<b>KBANK</b>	KASIKORNBANK	AAA	<b>VGI</b>	VGI	AA
<b>KEX</b>	KERRY EXPRESS (THAILAND)	BBB	<b>WHA</b>	WHA CORPORATION	AAA
<b>KKP</b>	KIATNAKIN PHATRA BANK	BBB	<b>WHAUP</b>	WHA UTILITIES AND POWER	AAA
<b>KTB</b>	KRUNG THAI BANK	AAA	<b>ZEN</b>	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.



# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFCO	SEAFCO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B. GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEEP
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAI COM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAI FOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRISAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

Source: www.thai-iod.com

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

## Anti-corruption Progress Indicator

### Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

### Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

### No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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<b>Rating</b>	<b>Definition</b>
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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