



CK Power

(CKP.BK/CKP TB)*



SET ESG Rating of AAA

Outperform · Maintained

Price as of 3 Apr 2024	4.16
12M target price (Bt/shr)	5.00
Unchanged/Revised up(down)(%)	14.7
Upside/downside (%)	20.20

Key messages

เราข้แนะนำ ซื้อ พร้อมปรับเพิ่มราคาเป้าหมาย DCF ขึ้นเป็น 5.00 บาท จากเดิม 4.36 บาท CKP กำลังอยู่ในวัฏจักรการปรับเพิ่มกำไรจากตลาดตามความน่าจะเป็นมากขึ้นที่จะเกิด La Niña และวัฏจักรดอกเบี้ยขาขึ้นที่จบรอบแล้ว โดยเฉพาะใน 2H67 โดยเราเห็นความเป็นไปได้สูงที่จะเกิดภาวะ La Niña ถึงราว 65-75% ในช่วงเดือน ส.ค.- พ.ย. 2567 (เทียบกับ 55-65% จากการประมาณการก่อนหน้านี้) นอกจากนี้เรามองว่าการที่หุ้นของ CKP ถูกปรับลดเรตติ้งลงเป็น “BBB+” จะเป็นเพียงประเด็นชั่วคราวและไม่มีนัยสำคัญมาก

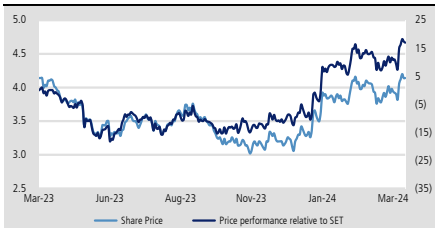
Trading data

Mkt cap (Btbn/US\$bn)	33.7/1.1
Outstanding shares (mn)	8,129
Foreign ownership (mn)	379
3M avg. daily trading (mn)	8
52-week trading range (Bt)	3.0-4.2
Performance (%)	3M 6M 12M
Absolute	27.0 27.0 1.5
Relative	30.7 35.8 18.4

Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2022	0.005	0.106	0.180	0.009
2023	(0.013)	0.000	0.126	0.067
2024	(0.014)			

Share price chart



Source: SET

Wetid Tangjindakun, CISA
66.2658.8888 Ext. 8855
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เหมือนได้เกิดใหม่!

Event

ปรับเพิ่มประมาณการกำไร อัตรการธุรกิจ และประมาณการ IQ67F

Impact

ตอกย้ำถึงโอกาสเกิดสภาวะ La Niña

เรายังคงเห็นความเป็นไปได้สูงขึ้นต่อเนื่องสำหรับการเกิด La Niña ใน 2H67 ราว 65-75% ในเดือน ส.ค. - พ.ย.67 (เทียบกับ 55-65% จากการคาดการณ์ก่อนหน้านี้) (Figure 3) ในระยะสั้นถึงแม้มความน่าจะเป็นที่จะเกิด El Niño สูงขึ้นในเดือนมี.ค.67 แต่แบบจำลองสากลทุกแห่งชี้ว่ามีโอกาสที่จะกลับมามีสถานะเป็น Neutral ช่วง เม.ย.- ก.ค.67 ก่อนที่จะเกิดภาวะ La Niña นับตั้งแต่เดือน ก.ค.67 ดังนั้นผลกระทบเชิงลบน่าจะค่อย ๆ ลดลงหลังกระแสลมและปริมาณฝนตกเพิ่มขึ้น (โดยเฉพาะใน 2H67) นอกจากนี้เนื่องจากเกิด El Niño ในปี 2566 เราจึงได้รู้ว่าโครงการหลวงพระบาง (730MWe, SCOD: 2573) เดินหน้าได้เร็วขึ้นถึง 3 เดือนโดยก่อสร้างเสร็จไปแล้วราว 26% ในเดือน ก.พ.67 จากการ site visit ที่เราไปมาล่าสุด

การถูกปรับลดเรตติ้งหุ้นของ CKP ไม่น่าส่งผลกระทบต่อมากนัก

เราเชื่อว่าการที่บริษัทปรับลดเรตติ้งหุ้นของ CKP ลงเป็น “BBB+” จากเดิม “A-” ไม่น่าจะมีนัยยะมากนัก จากความกังวลต่อสัดส่วนหนี้สิน/EBITDA ของ CKP ซึ่งคาดจะสูงกว่าหรือเท่ากับ $\geq 5x$ ในปี 2567-2569 บัญชีราคาความตุนดอกเบี้ยจ่ายอาจสูงขึ้น 25-50bps สำหรับหุ้นกู้ชุดใหม่ แต่ทั้งนี้หาก CKP จ่ายคืนหุ้นกู้โครงการ NN2 และ BIC1-2 ปี 2567-2568 แล้ว เรตติ้งน่าจะได้รับการปรับกลับไปที่เดิมอีกครั้ง ทั้งนี้ช่วงปลายเดือน เม.ย. 67 CKP กำลังจะออกหุ้นกู้ (ราว 4 พันลบ.) ระยะเวลาดำเนินการ 3-10 ปี ด้วยดอกเบี้ยราว 3.2-4.1% ซึ่งต่ำกว่าหุ้นกู้ปี 2566 ราว 66-151bps ซึ่งอาจช่วยให้ต้นทุนเงินกู้ของ CKP ต่ำลงได้ระดับหนึ่ง (จากเฉลี่ยอยู่ที่ 3.76% ปี 2566) นอกจากนี้เราให้น้ำหนักมากถึงความเป็นไปได้ที่ FED จะลดอัตราดอกเบี้ยลงในปี 2567 ทั้งนี้ อัตราดอกเบี้ยที่ลดลง 25bps จะทำให้กำไร CKP เพิ่ม 90-95 ลบ./ปี

ปรับเพิ่มกำไรสุทธิปี 2567-69F ขึ้น 10-15% และประมาณกำไร IQ67F

การปรับเพิ่มกำไรของเราสะท้อน capacity factor ของ XPCL เพิ่มขึ้นเป็น 67-68% (จาก 60-65%) และของ NN2 ที่เพิ่มขึ้นเป็น 33-35% (จาก 32-33%) หลังจากการปรับขึ้นแล้วกำไรสุทธิปี 2567-69F คาดจะเติบโต 26%/19%/10% YoY บนสมมติฐานที่ปริมาณน้ำเขามาจากเขื่อนตามโอกาสเกิด La Niña ทั้งนี้ในวันที่ 10 พ.ค. เราคาดว่า CKP จะรายงานงบ IQ67 ด้วยผลขาดทุนสุทธิที่ 113 ล้านบาท (N.A. QoQ และ -8% YoY) และขาดทุนหลักอยู่ที่ 135 ล้านบาท (N.A. QoQ และ -29% YoY) (ไม่รวมกำไร FX) ผลขาดทุนสุทธิที่เพิ่มขึ้น YoY จะเป็นเพราะผลการดำเนินงานที่แยกลงและต้นทุนดอกเบี้ยที่เพิ่มของ XPCL ขณะที่การลดลง QoQ คาดเป็นเพราะ low season ของโรงไฟฟ้าพลังน้ำ โดยทั้ง XPCL และ NN2 น่าจะมีปริมาณผลิตไฟฟ้าที่ 1,067GWh (-43% QoQ และ -16% YoY) และ 375GWh (-15% QoQ แต่ +18% YoY)

Valuation & Action

เราข้แนะนำ ซื้อ พร้อมปรับเพิ่มราคาเป้าหมาย DCF ขึ้นเป็น 5.00 บาท จากเดิม 4.36 บาท CKP กำลังอยู่ในวัฏจักรการปรับเพิ่มกำไรจากตลาดตามความน่าจะเป็นมากขึ้นที่จะเกิด La Niña และวัฏจักรดอกเบี้ยขาขึ้นที่จบรอบแล้ว โดยเฉพาะใน 2H67 ตามที่เราได้แนะนำกลยุทธ์ลงทุน “ซื้อรอล่วงหน้าได้เลย” ในบทวิเคราะห์ก่อนหน้านี้ (วันที่ 24 มกราคม 2567)

Risks

ปิดซ่อมบำรุงนอกแผน, ปัญหา cost overrun และความผันผวนของอัตราแลกเปลี่ยนและอัตราดอกเบี้ย

Key financials and valuations

	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F	Dec - 26F
Revenue (Btmn)	10,595	9,907	10,001	10,203	10,206
Net Profit (Btmn)	2,436	1,462	1,835	2,175	2,400
Normalized Profit (Btmn)	2,413	1,457	1,835	2,175	2,400
Net Profit Growth (%)	11.8	(40.0)	25.5	18.5	10.3
Normalized Profit Growth (%)	12.5	(39.6)	26.0	18.5	10.3
EPS (Bt)	0.30	0.18	0.23	0.27	0.30
DPS (Bt)	0.09	0.09	0.09	0.10	0.10
EPS Growth (%)	11.8	(40.0)	25.5	18.5	10.3
P/E (X)	14.0	23.4	18.6	15.7	14.2
P/B (X)	0.9	0.9	0.8	0.8	0.8
EV/EBITDA (X)	10.0	11.5	10.2	9.5	9.5
Net Debt to Equity (X)	0.56	0.50	0.46	0.43	0.46
Dividend Yield (%)	2.1	2.0	2.0	2.3	2.5
Return on Average Equity (%)	6.4	3.8	4.5	5.1	5.4

Source: Company data, KGI Securities Research

Figure 1: CKP's 1Q24F earnings preview

	1Q24F	1Q23	YoY (%)	4Q23	QoQ (%)	2023	2022	YoY (%)	Comments (2023 vs 2022)
Revenue	2,235	2,460	(9.1)	2,794	(20.0)	9,907	10,595	(6.5)	(+) Weaker operation at NN2, moderated by stronger BIC from a better fuel pass-through mechanism
Gross Profit	317	289	9.8	785	(59.6)	1,851	1,614	14.7	
SG&A	129	126	2.1	180	(28.2)	563	526	7.0	(-) Higher operating costs
Operating Profit	423	361	17.2	829	(49.0)	2,218	1,816	22.1	
Operating EBITDA	819	748	9.6	1,224	(33.1)	3,785	3,388	11.7	
Non-Operating Inc./(Exp.)	22	-	N.A.	(19)	217.0	6	24	(76.6)	
Equity Income/(Loss)	(253)	(162)	(56.4)	304	(183.4)	859	2,129	(59.7)	(-) Poorer operation of XPCL and interest rate upcycle
Interest expense	271	263	3.0	269	0.7	1,065	1,075	(0.9)	
Net Profit	(113)	(104)	(8.4)	543	N.A.	1,462	2,436	(40.0)	
Normalized profit	(135)	(104)	(29.4)	561	N.A.	1,457	2,413	(39.6)	
EPS (Bt)	(0.014)	(0.013)	(8.4)	0.067	(120.8)	0.18	0.30	(40.0)	
Normalized EPS (Bt)	(0.017)	(0.013)	(29.4)	0.069	(124.0)	0.18	0.30	(39.6)	
Percent	1Q24F	1Q23	YoY (ppts)	4Q23	QoQ (ppts)	2023	2022	YoY (ppts)	
Gross margin	14.2	11.7	2.4	28.1	(13.9)	18.7	15.2	3.5	
EBITDA margin	36.6	30.4	6.3	43.8	(7.2)	22.4	17.1	5.2	
SG&A/sales	5.8	5.1	0.6	6.4	(0.7)	(5.7)	(5.0)	(0.7)	
Assumptions			Change		Change			Change	
XPCL's generation (Gwh)	1,876	1,727	149.0	2,421	(22.5)	6,871	8,018	(14.3)	(-) Suffering from El Niño
NN2 Generation (GWh)	633	373	69.7	442	(15.6)	1,688	1,659	1.7	
BIC1,2 (GWh)	380	368	3.3	403	(8.7)	1,542	1,532	0.7	

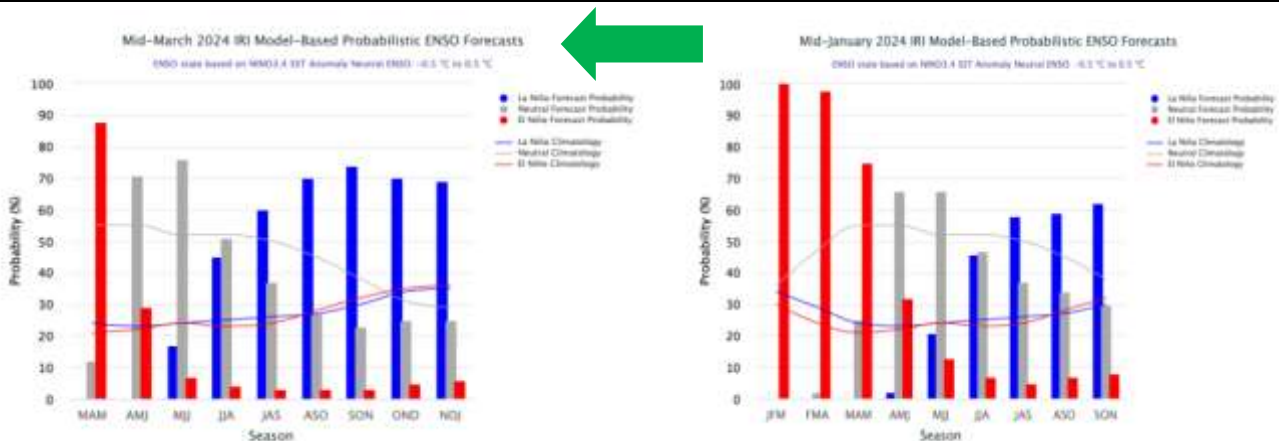
Source: Company data, KGI Securities Research

Figure 2: Earnings revisions

Financials (Btmn)	Previous	2024F Revised	Change	Previous	2025F Revised	Change	Previous	2026F Revised	Change
			Percent			Percent			Percent
Revenue	9,898	10,001	1.0	9,998	10,203	2.1	10,000	10,206	2.1
Gross profit	1,953	2,052	5.1	1,786	1,976	10.7	1,785	1,976	10.7
SG&A	597	597	0.0	605	605	0.0	534	534	0.0
Interest income	450	450	0.0	450	450	0.0	451	451	0.0
Interest expense	1,116	1,116	0.0	1,073	1,073	0.0	1,032	1,032	0.0
Equity income	1,216	1,409	15.9	1,665	1,810	8.7	1,811	1,956	8.0
Net profit	1,601	1,835	14.6	1,951	2,175	11.5	2,177	2,400	10.2
Normalized profit	1,601	1,835	14.6	1,951	2,175	11.5	2,177	2,400	10.2
Key financial ratio (%)			ppts			ppts			ppts
GPM	19.7	20.5	0.8	17.9	19.4	1.5	17.9	19.4	1.5
SG&A/Sale	6.0	6.0	(0.1)	6.0	5.9	(0.1)	5.3	5.2	(0.1)
ROE	4.0	4.5	0.6	4.7	5.1	0.5	5.2	5.4	0.2
Key performance driver									
XPCL's capacity factor (%)	60.00	67.00	7.0	65.00	68.00	3.0	65.00	68.00	3.0
NN2's capacity factor (%)	32.00	33.00	1.0	33.00	35.00	2.0	33.00	35.00	2.0

Source: Bloomberg, KGI Securities Research

Figure 3: Favorable weather – higher probability of neutral conditions (grey columns) and La Niña (blue columns)



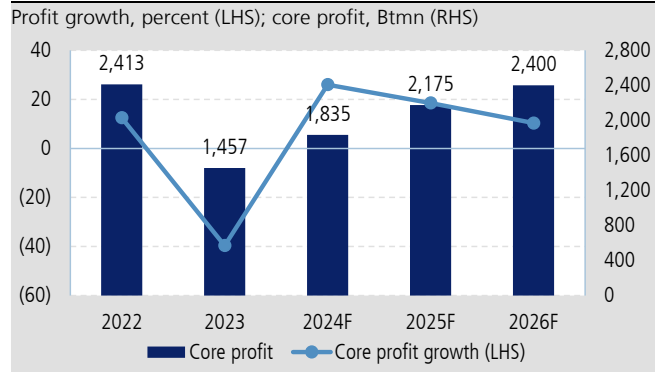
Source: Columbia Climate School, KGI Securities Research

Figure 4: Company profile

CK Power (CKP) was founded by CH. Karnchang (CK), with the objective of CKP being the center of those companies focusing on investment in the business of production and distribution of electricity. The company operates its core business as a holding company by holding shares in other companies engaged in production and distribution of electricity generated by various methods. The company's core revenue is derived from dividends from investment by holding shares in its subsidiaries and associated companies.

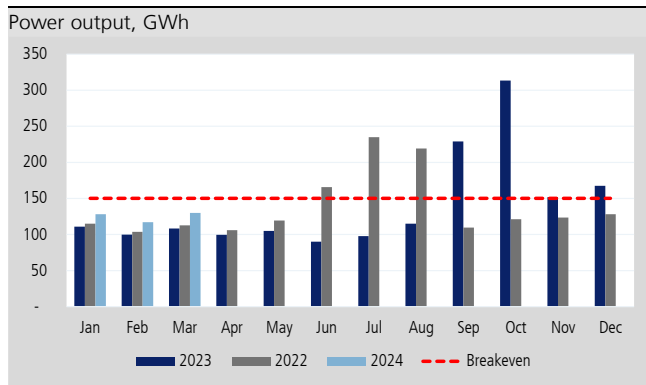
Source: Company data

Figure 5: Earnings outlook



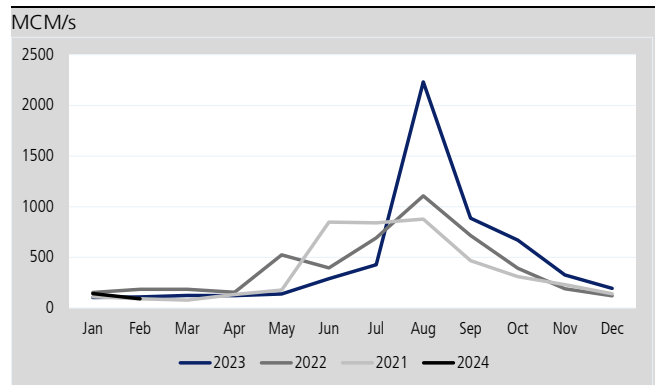
Source: Company data, KGI Securities Research

Figure 6: Electricity output at Nam Ngum 2



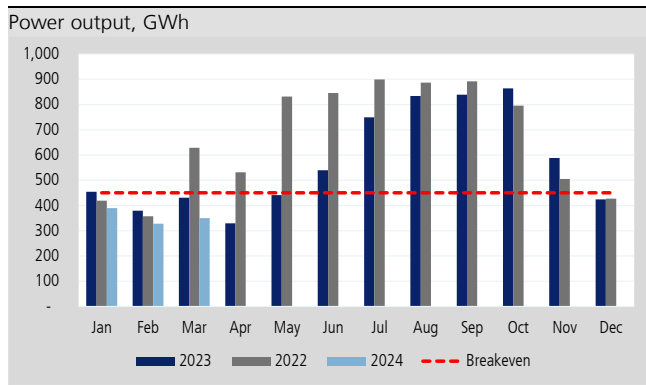
Source: Company data, KGI Securities Research

Figure 7: Water flow at Nam Ngum 2



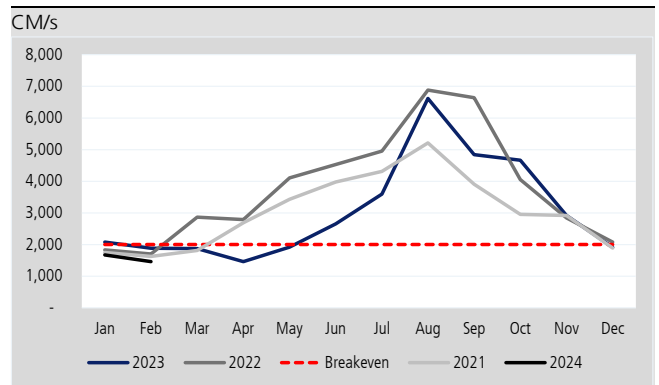
Source: Company data, KGI Securities Research

Figure 8: Electricity output at XPCL



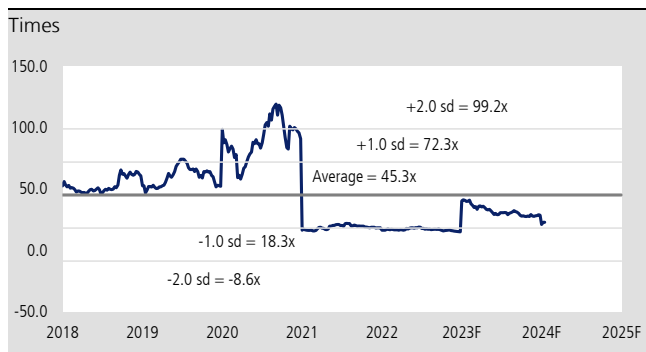
Source: Company data, KGI Securities Research

Figure 9: Water flow at XPCL



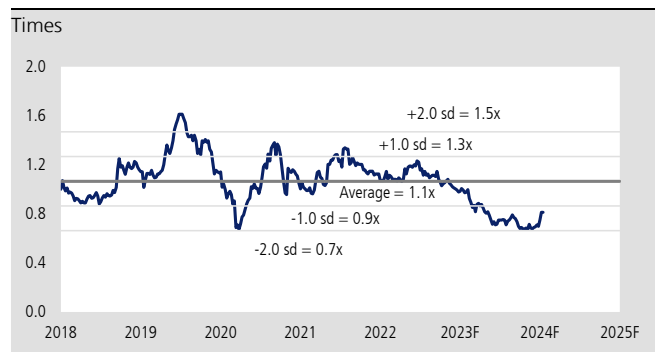
Source: Company data, KGI Securities Research

Figure 10: CKP's forward PER



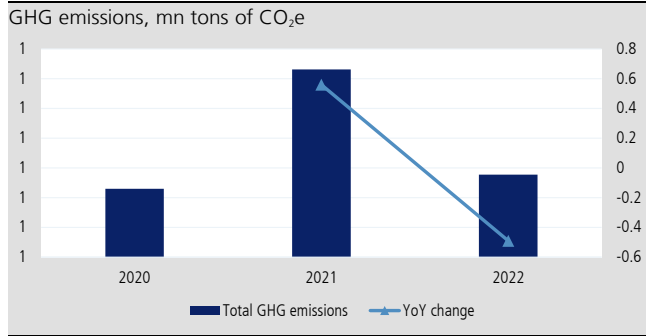
Source: KGI Securities Research

Figure 11: CKP's forward PBV



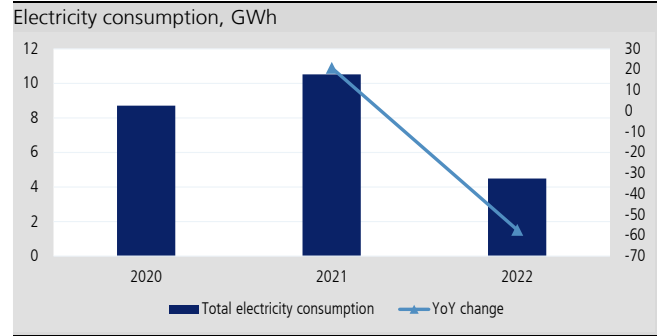
Source: KGI Securities Research

Figure 12: Total GHG emissions



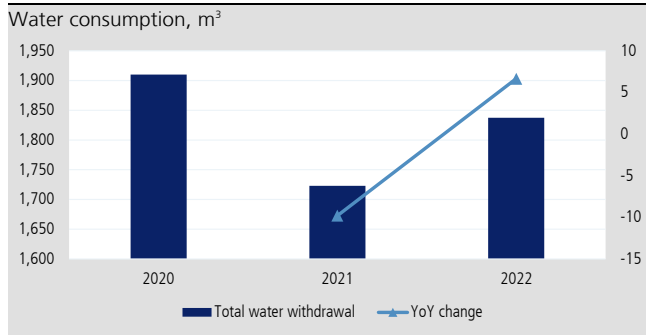
Source: Company data, SETSMART, KGI Securities Research

Figure 13: Total electricity consumption



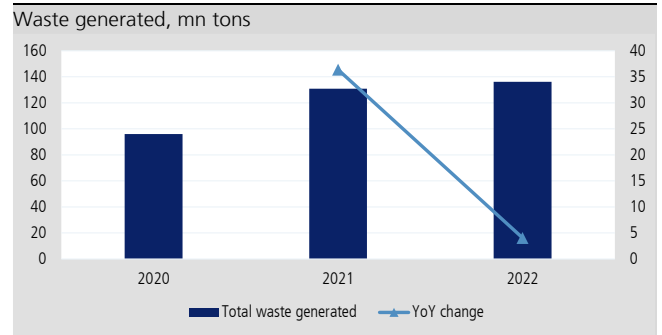
Source: Company data, SETSMART, KGI Securities Research

Figure 14: Total water consumption



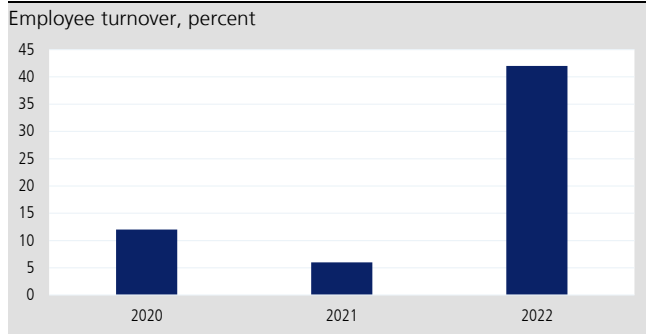
Source: Company data, SETSMART, KGI Securities Research

Figure 15: Total waste



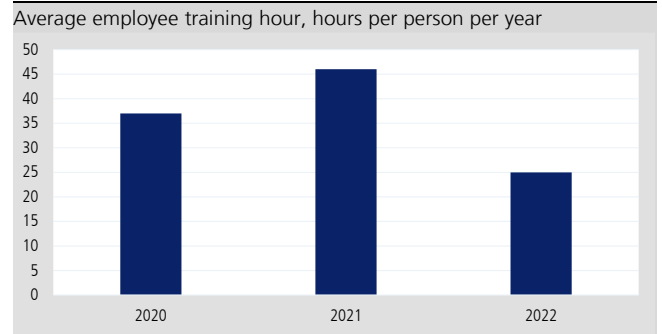
Source: Company data, SETSMART, KGI Securities Research

Figure 16: Employee turnover



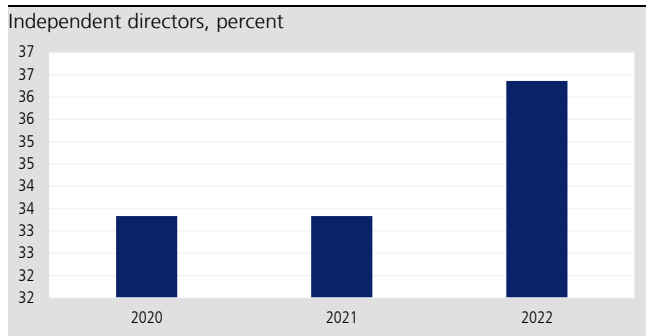
Source: Company data, SETSMART, KGI Securities Research

Figure 17: Average employee training hours



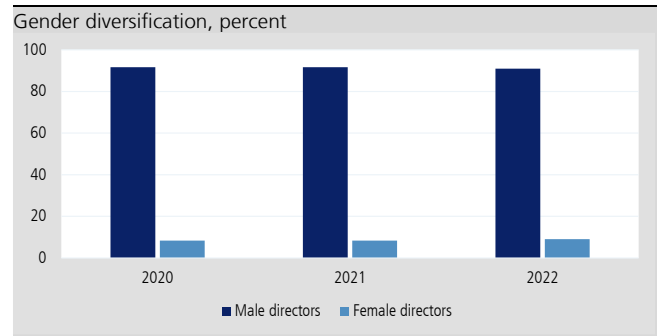
Source: Company data, SETSMART, KGI Securities Research

Figure 18: Proportion of independent directors



Source: Company data, SETSMART, KGI Securities Research

Figure 19: Gender diversification of directors



Source: Company data, SETSMART, KGI Securities Research

Quarterly Income Statement

	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A
Income Statement (Bt mn)													
Revenue	1,914	2,105	2,322	2,164	2,339	2,453	3,286	2,516	2,460	2,270	2,383	2,794	2,235
Cost of Goods Sold	(1,439)	(1,521)	(1,665)	(1,811)	(2,063)	(2,051)	(2,615)	(2,252)	(2,171)	(2,035)	(1,841)	(2,009)	(1,918)
Gross Profit	476	584	657	353	277	403	671	263	289	235	542	785	317
Operating Expenses	(115)	(127)	(110)	(144)	(115)	(129)	(122)	(160)	(126)	(133)	(124)	(180)	(129)
Other incomes	73	75	74	75	78	80	89	87	100	157	124	653	128
Operating Profit	434	532	622	284	240	353	638	190	262	260	543	1,259	316
Depreciation of fixed assets	(386)	(443)	(345)	(397)	(388)	(392)	(396)	(396)	(387)	(391)	(395)	(395)	(396)
Operating EBITDA	913	1,067	1,056	855	729	849	1,129	681	748	761	1,052	1,224	819
Non-Operating Income	125	122	131	190	126	141	144	103	126	153	152	(425)	154
Interest Income	114	115	112	191	126	126	120	119	126	138	142	(406)	132
Other Non-op Income	11	7	18	(1)	1	15	24	(16)	0	15	10	(19)	22
Non-Operating Expenses	(262)	(267)	(266)	(275)	(267)	(265)	(265)	(277)	(263)	(264)	(268)	(269)	(271)
Interest Expenses	(262)	(267)	(266)	(275)	(267)	(265)	(265)	(277)	(263)	(264)	(268)	(269)	(271)
Other Non-op Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Income/(Loss)	(32)	532	1,017	11	(3)	772	1,252	107	(162)	(99)	816	304	(253)
Pre-tax Profit	264	919	1,503	210	96	1,001	1,768	123	(37)	49	1,242	868	(54)
Current Taxation	0	0	0	0	0	0	0	0	0	0	0	0	0
Minorities	120	173	219	59	24	97	259	31	25	9	161	271	22
Extraordinary items	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Profit	115	707	511	123	39	864	1,462	72	(104)	2	1,022	543	(113)
Normalized Profit	104	700	492	124	38	849	1,438	88	(104)	(13)	1,012	561	(135)
EPS (Bt)	0.01	0.09	0.06	0.02	0.00	0.11	0.18	0.01	(0.01)	0.00	0.13	0.07	(0.01)
Normalized EPS (Bt)	0.01	0.09	0.06	0.02	0.00	0.10	0.18	0.01	(0.01)	(0.00)	0.12	0.07	(0.02)
Margins													
Gross profit margin	24.9	27.7	28.3	16.3	11.8	16.4	20.4	10.5	11.7	10.4	22.7	28.1	14.2
Operating EBIT margin	22.7	25.3	26.8	13.1	10.3	14.4	19.4	7.5	10.6	11.4	22.8	45.1	14.1
Operating EBITDA margin	47.7	50.7	45.5	39.5	31.2	34.6	34.4	27.1	30.4	33.5	44.1	43.8	36.6
Net profit margin	6.0	33.6	22.0	5.7	1.7	35.2	44.5	2.9	(4.2)	0.1	42.9	19.4	(5.1)
Growth (QoQ)													
Revenue growth	48.5	10.0	10.3	(6.8)	8.1	4.9	34.0	(23.5)	(2.2)	(7.7)	5.0	17.2	(20.0)
Operating EBIT growth	342.8	22.6	16.9	(54.4)	(15.4)	47.3	80.4	(70.3)	38.1	(0.8)	108.9	132.0	(74.9)
Operating EBITDA growth	188.5	16.9	(1.0)	(19.0)	(14.7)	16.5	33.0	(39.7)	9.8	1.8	38.1	16.4	(33.1)
Net profit growth	1,370.7	516.8	(27.8)	(76.0)	(68.4)	2,131.1	69.2	(95.1)	(245.3)	101.7	56,642.9	(46.9)	(120.8)
Normalized profit growth	768.3	574.2	(29.7)	(74.8)	(69.4)	2,136.5	69.4	(93.9)	(218.7)	87.6	7,951.8	(44.5)	(124.0)

Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Total Assets	69,846	68,765	72,666	73,335	74,238
Current Assets	10,423	10,102	13,249	12,876	9,354
Cash & ST Investments	5,931	5,580	8,262	7,824	4,204
Inventories	0	0	0	0	0
Accounts Receivable	2,567	2,947	3,110	3,082	3,083
Others	1,926	1,575	1,878	1,970	2,067
Non-current Assets	59,423	58,663	59,416	60,458	64,883
LT Investments	400	417	658	588	0
Net fixed Assets	8,050	7,670	8,999	10,324	15,478
Others	50,973	50,576	49,759	49,546	49,405
Total Liabilities	31,907	29,847	32,130	30,998	29,932
Current Liabilities	4,632	6,015	5,166	5,207	5,249
Accounts Payable	741	1,233	1,272	1,313	1,355
ST Borrowings	0	1,000	0	0	0
Others	3,891	3,783	3,894	3,894	3,894
Long-term Liabilities	27,275	23,832	26,965	25,792	24,683
Long-term Debts	26,799	23,362	26,483	25,303	24,188
Others	476	470	482	488	495
Shareholders' Equity	37,939	38,918	40,535	42,336	44,306
Common Stock	8,129	8,129	8,129	8,129	8,129
Capital Surplus	9,522	9,522	9,522	9,522	9,522
Retained Earnings	5,401	6,152	7,296	8,699	10,246
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2022	2023	2024F	2025F	2026F
Growth (% YoY)					
Sales	24.6	(6.5)	0.9	2.0	0.0
OP	(21.7)	22.1	(4.9)	(3.9)	3.7
EBITDA	1.6	(16.1)	11.6	6.2	4.1
NP	11.8	(40.0)	25.5	18.5	10.4
Normalized Profit	12.5	(39.6)	26.0	18.5	10.4
EPS	11.8	(40.0)	25.5	18.5	10.4
Normalized EPS	12.5	(39.6)	26.0	18.5	10.4
Profitability (%)					
Gross Margin	15.2	18.7	20.5	19.4	19.4
Operating Margin	17.1	22.4	21.1	19.9	20.6
EBITDA Margin	52.3	46.9	51.9	54.0	56.2
Net Profit Margin	23.0	14.8	18.4	21.3	23.5
ROAA	3.5	2.1	2.5	3.0	3.2
ROAE	6.4	3.8	4.5	5.1	5.4
Stability					
Gross Debt/Equity (%)	0.8	0.8	0.8	0.7	0.7
Net Debt/Equity (%)	0.6	0.5	0.5	0.4	0.5
Interest Coverage (x)	3.7	2.9	3.2	3.6	3.9
Interest & ST Debt Coverage (x)	3.7	1.5	3.2	3.6	3.9
Cash Flow Interest Coverage (x)	3.1	3.9	3.3	3.4	3.6
Cash Flow/Interest & ST Debt (x)	3.1	2.0	3.3	3.4	3.6
Current Ratio (x)	2.3	1.7	2.6	2.5	1.8
Quick Ratio (x)	2.3	1.7	2.6	2.5	1.8
Net Debt (Bt mn)	21,394	19,367	18,747	18,005	20,510
Per Share Data (Bt)					
EPS	0.3	0.2	0.2	0.3	0.3
Normalized EPS	0.3	0.2	0.2	0.3	0.3
CFPS	0.4	0.5	0.5	0.4	0.5
BVPS	4.7	4.8	5.0	5.2	5.5
SPS	1.3	1.2	1.2	1.3	1.3
EBITDA/Share	0.7	0.6	0.6	0.7	0.7
DPS	0.1	0.1	0.1	0.1	0.1
Activity					
Asset Turnover (x)	0.2	0.1	0.1	0.1	0.1
Days Receivables	88.4	108.6	113.5	110.3	110.3
Days Inventory	0.0	0.0	0.0	0.0	0.0
Days Payable	30.1	55.8	58.4	58.2	60.1
Cash Cycle	58.3	52.7	55.1	52.0	50.2
Key driver					
Effective capacity (MW)	1,003	1,733	1,733	1,733	1,733
Average US\$/THB	35.02	34.80	33.50	33.50	33.50
Average Ft rate (Bt/kWh)	0.40	0.89	0.40	0.30	0.30

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Revenue	10,595	9,907	10,001	10,203	10,206
Cost of Goods Sold	(8,981)	(8,056)	(7,949)	(8,227)	(8,230)
Gross Profit	1,614	1,851	2,052	1,976	1,976
Operating Expenses	(526)	(563)	(597)	(605)	(534)
Other Incomes	333	1,034	305	308	310
Operating Profit	1,421	2,323	1,760	1,679	1,752
Depreciation of fixed assets	(1,572)	(1,567)	(1,671)	(1,675)	(1,679)
Operating EBITDA	5,540	4,649	5,190	5,514	5,738
Non-Operating Income	514	6	450	450	451
Interest Income	490	0	450	450	451
Other Non-op Income	24	6	0	0	0
Non-Operating Expenses	(1,075)	(1,065)	(1,116)	(1,073)	(1,032)
Interest Expenses	(1,075)	(1,065)	(1,116)	(1,073)	(1,032)
Other Non-op Expenses	0	0	0	0	0
Equity Income/(Loss)	2,129	859	1,409	1,810	1,956
Pre-tax Profit	2,989	2,122	2,503	2,866	3,127
Current Taxation	(47)	(89)	(95)	(192)	(204)
Minorities	(410)	(466)	(473)	(399)	(422)
Extraordinary items	0	0	0	0	0
Net Profit	2,436	1,462	1,835	2,175	2,401
Normalized Profit	2,413	1,457	1,835	2,175	2,401
EPS (Bt)	0.30	0.18	0.23	0.27	0.30
Normalized EPS (Bt)	0.30	0.18	0.23	0.27	0.30

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Operating Cash Flow	3,320	4,178	3,674	3,609	3,685
Net Profit	2,436	1,462	1,835	2,175	2,401
Depreciation & Amortization	1,572	1,567	1,671	1,675	1,679
Change in Working Capital	(917)	1,505	1,104	1,170	1,139
Others	229	(357)	(936)	(1,411)	(1,534)
Investment Cash Flow	(1,471)	(325)	(3,012)	(2,493)	(5,759)
Net CAPEX	(622)	(696)	(1,998)	(2,498)	(6,331)
Change in LT Investment	(3,030)	(615)	(1,379)	(1,130)	(1,186)
Change in Other Assets	2,181	986	365	1,135	1,759
Free Cash Flow	1,849	3,853	662	1,116	(2,073)
Financing Cash Flow	(3,016)	(4,180)	2,020	(1,553)	(1,546)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	871	335	(335)	0	0
Change in Other LT Liab.	(3,888)	(4,514)	2,354	(1,553)	(1,546)
Net Cash Flow	(1,168)	(334)	2,682	(437)	(3,619)

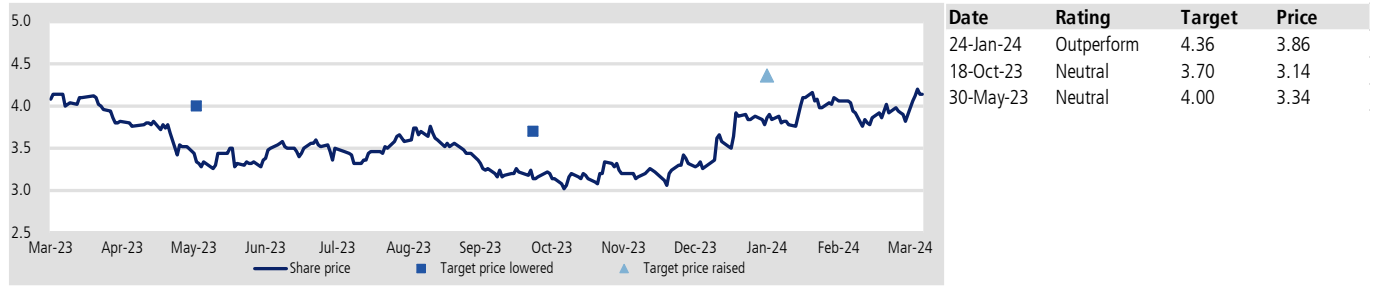
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- Revenue	- COGS Revenue	+ Depreciation Revenue	+ Operating Exp. Revenue	= Operating Margin
2022	87.1%	-14.8%	14.8%	-11.8%	-13.8%
2023	76.3%	-15.8%	15.8%	-15.1%	-7.2%
2024F	59.3%	-16.7%	16.7%	-12.5%	11.5%
2025F	64.2%	-16.4%	16.4%	-12.4%	7.0%
2026F	64.2%	-16.5%	16.5%	-11.7%	7.6%
Year	1/ Working Capital Revenue	+ Net PPE Revenue	+ Other Assets Revenue	= Capital Turnover	
2022	-0.1	0.8	5.8	0.2	
2023	0.2	0.8	6.2	0.1	
2024F	0.1	0.9	6.4	0.1	
2025F	0.1	1.0	6.2	0.1	
2026F	0.1	1.5	5.8	0.1	
Year	Operating Margin	x Capital Turnover	x Cash Tax Rate	= After-tax Return on Inv. Capital	
2022	-13.8%	0.2	1.6%	0.0%	
2023	-7.2%	0.1	4.4%	0.0%	
2024F	11.5%	0.1	3.9%	0.1%	
2025F	7.0%	0.1	6.9%	0.1%	
2026F	7.6%	0.1	6.7%	0.1%	

Source: KGI Securities Research

CK Power Pl. – Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- Committed to selection of eco-friendly technologies and innovations in business operations to create a balance between the environmental conservation and the efficient operations.
- All projects invested in by the company, apart from investment in a renewable energy business which is environmentally friendly, are power plants with the social and environmental care and responsibility in an efficient manner
- The company and its affiliated companies are committed to promoting clean energy which is sustainably affordable for all and reliable, modern, and environmentally friendly.
- The company is committed to being a leader in the electricity production business both in Thailand and the ASEAN region through strategies and policies on investment in the business of production and distribution of electricity from various types of clean energy in order to bring the energy stability and security to Thailand and the ASEAN region.
- The company seeks to increase the proportion of power generated from renewable energy by incorporating regional and domestic resources through investments in energy infrastructure and technology, especially in clean energy power plants with zero or low carbon emissions.

Social

- The company and its affiliated companies are committed to ensuring inclusive and equitable quality education and promote lifelong learning opportunities for all.
- The company and its affiliated companies are committed to supporting the communities surrounding the power plants, in which the company and its affiliated companies have invested, to have good health and well-being.
- Be responsible for improving the quality of life of society, communities, including those who are directly and indirectly related to the business of the company and its affiliated companies.
- The company donated Bt1,000,000 to the Ramathibodi Foundation for coping with and containing the spread of the Coronavirus Disease 2019 (COVID-19),
- The company granted Bt1,000,000 to the Ministry of Public Health of the Lao PDR through the Royal Thai Embassy in Vientiane, in the company group's goodwill and concern towards the Government of the Lao PDR, to support the containment of the spread of Coronavirus Disease 2019 (COVID-19).
- The company granted 400 survival bags, containing medicine, cloth face masks, consumables necessary for daily living, under the "Endless Power of Heart" activity.
- The management and staff of the company and its affiliated companies went to the affected area to donate 500 flood kits to villagers in Tambon Khok Thai, Amphoe Pak Thong Chai, Nakhon Ratchasima Province, adjacent to the Bangkhenchai Solar Power Plant, which had been affected by flooding, together with blankets to help them cope with the cold weather.

Governance

- CKP maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

Climate Management (Being the subset of Environment)

- CKP fulfilled its commitments in a tangible manner by initiating various GHG reduction projects and setting a target to increase renewable energy capacity from 89% to 95% by 2024.
- CKP is implementing a sustainable strategy framework, consisting of three main strategies: "C-K-P", covering important issues in the dimensions of environmental (C – Clean Electricity), social (K – Kind Neighbor), and economic and governance (P – Partnership for Life), as well as established concrete five-year targets and action plans (2022-2026).
- Source: Company data, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B. GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSIAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	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	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
ADVANC	ADVANCED INFO SERVICE	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
AMA	AMA MARINE	GGC	GLOBAL GREEN CHEMICALS	PYLON	PYLON
AMATA	AMATA CORPORATION	GPSC	GLOBAL POWER SYNERGY	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	RS	RS
AP	ASIAN PROPERTY DEVELOPMENT	INTUCH	SHIN CORPORATION	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	IRPC	IRPC	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	IVL	INDORAMA VENTURES	SCCC	SIAM CITY CEMENT
BCPG	BCPG	KBANK	KASIKORN BANK	SEAFCD	SEAFCD
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KCE	KCE ELECTRONICS	SMPK	SAHAMITRI PRESSURE CONTAINER
BEC	BEC WORLD	KKP	KIATNAKIN BANK	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B.GRIMM POWER	KTC	KRUNGTHAI CARD	SVI	SVI
BPP	BANPU POWER	LN	LAND AND HOUSES	TACC	T.A.C. CONSUMER
BTS	BTS GROUP HOLDINGS	LPN	L.P.N. DEVELOPMENT	TCAP	THANACHART CAPITAL
CENDEL	CENTRAL PLAZA HOTEL	MAKRO	SIAM MAKRO	THCOM	THAICOM
CK	CH. KARNCHANG	MBK	MBK	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	MINI	MINOR INTERNATIONAL	TOP	THAI OIL
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING	VGI	VGI GLOBAL MEDIA
DELTA	DELTA ELECTRONICS (THAILAND)	PTG	PTG ENERGY	WHA	WHA CORPORATION
DTAC	TOTAL ACCESS COMMUNICATION	PTT	PTT	WHAUP	

Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GULF	GULF ENERGY DEVELOPMENT	SAPPE	SAPPE
BBL	BANGKOK BANK	JMT	JMT NETWORK SERVICES	SAWAD	SRI SAWAD POWER 1979
CBG	CARABAD GROUP	LPH	LADPRAO GENERAL HOSPITAL	SINGER	SINGER THAILAND
CHG	CHULARAT HOSPITAL	M	MK RESTAURANT GROUP	SPA	SIAM WELLNESS GROUP
COM7	COM7	MAJOR	MAJOR CINEPLEX GROUP	TFG	THAIFOODS GROUP
DOHOME	DOHOME	MEGA	MEGA LIFE SCIENCES	TKN	TAO KAENOI FOOD & MARKETING
ERW	THE ERAWAN GROUP	NETBAY	NETBAY	ZEN	ZEN CORPORATION GROUP
GLOBAL	SIAM GLOBAL HOUSE	OSP	OSOTSPA		

Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	ESSO	ESSO (THAILAND)	SF	SIAM FUTURE DEVELOPMENT
BH	BUMRUNGRAD HOSPITAL	HUMAN	HUMANICA	SISB	SISB
EKH	EKACHAI MEDICAL CARE	RBF	R&B FOOD SUPPLY	TPCH	TPC POWER HOLDING

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	OR	PTT OIL AND RETAIL BUSINESS	STGT	SRI TRANG GLOVES (THAILAND)
KEX	KERRY EXPRESS (THAILAND)	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION		

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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Rating	Definition
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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