

Outperform	Maintained
Price as of 10 Jun 2024	21.10
12M target price (Bt/shr)	27.00
Unchanged/Revised up(down)(%)	(11.5)
Upside/downside (%)	27.96

Key messages

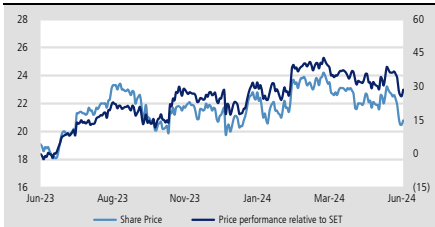
เราเชื่อว่ากำไรใน 1Q67 ของ CK น่าจะเป็นไตรมาสที่ต่ำสุดของปีนี้ โดยเรามองว่ากำไรใน 2Q-3Q67 น่าเป็นส่วนหนึ่งมาจากเงินปันผลรับช่วยหนุน อย่างไรก็ตาม เราปรับลดกำไรในปี 2567F-68F ลงราว 3%/5% ดังนั้นกำไรสุทธิในปี 2567F-68F น่าจะเติบโต 13% และ 23% ตามลำดับ ขณะที่ ปัจจัยขับเคลื่อนการเติบโตหลัก ๆ ในปีนี้จะมีมาจากธุรกิจหลักรับเหมาก่อสร้าง, กำไรจากส่วนผู้ถือหุ้นเคเบิลใต้น้ำกลาง และความเป็นไปได้ในการเซ็นสัญญาก่อสร้างรถไฟสายสีส้ม หลังจากผลการตัดสินใจขั้นสุดท้ายจากศาลปกครองสูงสุดซึ่งน่าจะออกมาในวันที่ 12 มิถุนายน 2567 ทั้งนี้ เรากำหนดนำซื้อ และประเมินราคาเป้าหมายใหม่ที่ 27.0 บาท อิงจาก PE ที่ 24x หรือเท่ากับ -0.5SD ของค่าเฉลี่ย PE ในระยะยาว

Mkt cap (Btbn/US\$m)	18.1/1,163		
Outstanding shares (mn)	1,694		
Foreign ownership (mn)	296		
3M avg. daily trading (mn)	5		
52-week trading range (Bt)	18.1-24.2		
Performance (%)	3M	6M	12M
Absolute	-10.7	2.5	10.1
Relative	-6.8	5.2	29.2

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2022	0.07	0.18	0.34	0.07
2023	0.13	0.29	0.38	0.09
2024	0.07			

Share price chart



Source: SET

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CH Karnchang

(CK.BK/CK TB)*



คาดกำไรฟื้นตัวใน 2Q-3Q67

Event

ปรับประมาณการกำไรและอัตรการกำไร

Impact

เงินปันผลรับจาก TTW จะช่วยหนุนกำไรใน 2-3Q67

กำไรของ CK ใน 1Q67 อ่อนลง 44% YoY และ 23% QoQ อยู่ที่ 12.1 ล้านบาท หลัก ๆ เกิดจากการรับรู้ส่วนแบ่งขาดทุนจาก CK Power (CKP.BK/CKP TB)* เรายังสังเกตว่า CK มีการปรับขอบเขตปฏิบัติการทางบัญชีใน 1Q67 ที่เกี่ยวกับการบันทึกผลประกอบการของโครงการโรงไฟฟ้าพลังงานน้ำหลวงพระบางซึ่ง CK ถือหุ้นอยู่ 20% ทำให้การรับรู้ส่วนแบ่งขาดทุนเพียง 1.5 ล้านบาท ซึ่งคิดว่าที่เราระและตลาดรวมคาด รวมทั้งกำไรจาก SG&A และต้นทุนในการจัดหาเงินทุนต่าง ๆ ลดลง ส่วนใน 2Q67F เราคาดว่ากำไรของ CK น่าจะฟื้นตัว QoQ ตามเงินปันผลรับสูงจาก Thai Tap Water (TTW.BK/TTW TB) ซึ่ง CK ถือหุ้นอยู่ 19.4% และผลการดำเนินงานของบริษัทในเครืออื่น ๆ เช่น กำไรจาก SG&A และต้นทุนในการจัดหาเงินทุนต่าง ๆ ลดลงน่าจะยังคงใกล้เคียงกับใน 1Q67

ปรับลดประมาณการกำไรปี 2567F-2568F

จากผลการดำเนินงานที่ชะลอตัวใน 1Q67 และผลกระทบจากการปรับปรุงทางบัญชี เราจึงปรับลดกำไรปี 2567-68F ลงเล็กน้อยราว 3% และ 5% ตามลำดับ ดังนั้น กำไรอาจเพิ่มขึ้น 13% YoY ในปี 2567F และ 23% YoY ในปี 2568F ขณะที่ รายได้หลัก 3 อันดับแรก ๆ ในปีนี้ประกอบด้วย i) รถไฟฟ้าสายสีม่วง (ฝั่งใต้) ราว 3.8 พันล้านบาท, ii) ทางรถไฟชานเมือง-เชียงใหม่ของที่ 5.7 พันล้านบาท และ iii) โครงการโรงไฟฟ้าพลังงานน้ำหลวงพระบางที่ 2.0 หมื่นล้านบาท นอกจากนี้ ยังมี upside จากคำตัดสินสุดท้ายของศาลปกครองสูงสุดซึ่งจะประกาศในวันที่ 12 มิถุนายน 2567 ประเด็นข้อกฎหมายกรณีรถไฟ MRT สายสีส้ม (ส่วนขยายตะวันตก) มูลค่าสูงที่ 1.09 แสนล้านบาทซึ่งจะเป็นผลดีต่อทั้ง CK กับบริษัทในเครือที่ CK ถือหุ้นอยู่ 35% และ Bangkok Express and Metro (BEM.BK/BEM.TB)* หาก CK เซ็นสัญญารถไฟสายสีส้มได้ภายในปีนี้ การก่อสร้างก็อาจเริ่มได้ก่อนสิ้นปี 2567 หรือต้นปี 2568 (Figure 7)

ตั้งเป้าหมายได้งานโครงการใหม่ ๆ

CK แจ้งว่าโครงการภาครัฐใหม่ ๆ มูลค่ารวมสูงราว 4.95 แสนล้านบาทจะมีออกมาในปี 2567-68 (Figure 4) โดยที่ CK คาดเซ็นสัญญาการก่อสร้างโครงการรถไฟฟ้าสายสีส้ม (ฝั่งตะวันตก) ภายในปีนี้ มีจวบจน CK มีงานรับเหมาก่อสร้างในมือที่ 1.22 แสนล้านบาทโดยมีกระแสรายได้ที่มั่นคงในอีก 3-4 ปีหน้า

Valuation & Action

เรากำหนดนำซื้อ CK แต่ปรับราคาเป้าหมายลงเล็กน้อยที่ 27.00 บาท (จากเดิม 30.50 บาท) อิงจาก PE ที่ 24x PE หรือเท่ากับค่าเฉลี่ย PE -0.5SD ในขณะที่ กำไรจากบริษัทในเครือได้แก่ BEM, CKP และ Thai Tap Water (TTW.BK/TTW TB) ครอบคลุมในกำไรสุทธิในรูปแบบกำไรจากส่วนผู้ถือหุ้นและเงินปันผลรับ ทั้งนี้ ปัจจุบัน CK เทรดระดับ PE ที่ 21x ใกล้เคียง -1 SD ของค่าเฉลี่ย P/E ในระยะยาว ตามความกังวลว่าการเปิดประมูลโครงการต่าง ๆ ของภาครัฐล่าช้า

Risks

ความรวดเร็วในอัตราการเติบโตของ GDP ความล่าช้าจากการอนุมัติของคณะรัฐมนตรีและการเริ่มดำเนินการโครงการใหม่ ๆ การแก้ไขสัญญาต่าง ๆ การปรับเปลี่ยนระเบียบต่าง ๆ การเพิ่มขึ้นของอัตราดอกเบี้ย และการปรับเพิ่มขึ้นของค่าแรงงาน

Key financials and valuations

	Dec - 21A	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F
Revenue (Btmn)	12,459	18,367	36,805	37,750	38,907
Gross Profit (Btmn)	1,224	1,657	2,889	2,970	3,161
SG&A (Btmn)	1,915	1,927	2,051	2,265	2,276
Net Profit (Btmn)	906	1,105	1,501	1,694	2,086
Normalized Profit (Btmn)	100	882	1,452	1,694	2,086
EPS (Bt)	0.53	0.65	0.89	1.00	1.23
Normalized EPS (Bt)	0.06	0.52	0.86	1.00	1.23
DPS (Bt)	0.25	0.25	0.30	0.40	0.40
EPS Growth (%)	48.0	22.0	35.9	12.8	23.1
Normalized EPS Growth	(70.4)	783.4	64.6	16.6	23.1
P/E (X)	42.8	37.3	23.5	21.1	17.1
P/B (X)	1.5	1.7	1.4	1.3	1.2
EV/EBITDA (X)	65.4	56.1	27.3	29.2	25.7
Net Debt to Equity (%)	139.8	159.9	183.6	195.2	176.7
Dividend Yield (%)	1.1	1.0	1.4	1.9	1.9
Return on Average Equity (%)	3.5	4.5	5.8	6.2	7.3

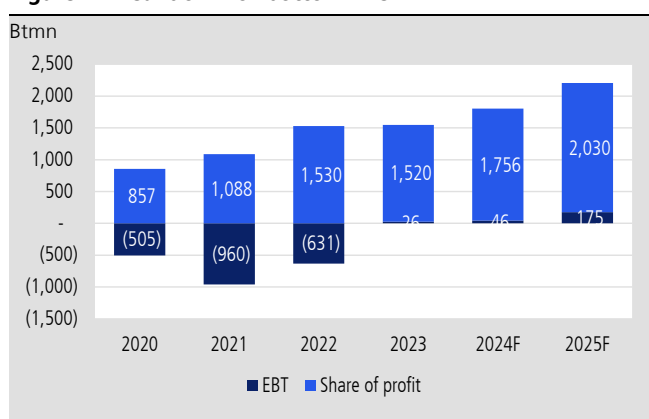
Source: Company data, KGI Securities Research

*The Company may be issuer of Derivative Warrants on these securities.

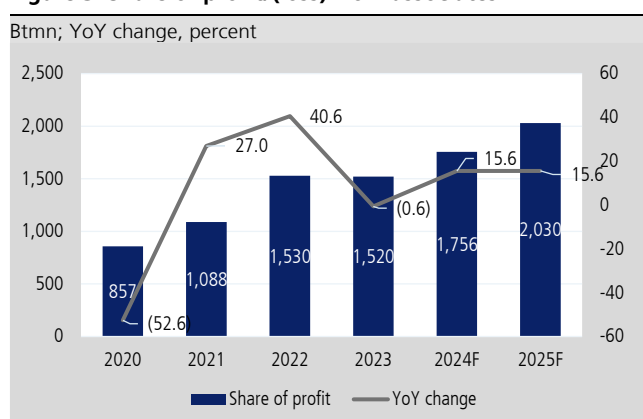
Figure 1: Earnings revisions

Year to 31 Dec (Btm)	2024F Previous	2024F New	Chg (%)	2024F Previous	2024F New	Chg (%)
Total revenue	37,750	37,750	0.0	39,094	38,907	(0.5)
Construction service	37,397	37,397	0.0	38,706	38,519	(0.5)
Rental and service revenue	353	353	0.0	388	388	0.0
Gross profit	2,970	2,970	0.0	3,175	3,161	(0.4)
EBIT	1,944	1,812	(6.8)	2,075	2,011	(3.1)
Share income	1,832	1,756	(4.1)	2,095	2,030	(3.1)
Net profit	1,750	1,694	(3.2)	2,202	2,086	(5.3)
Key financials	2024F Previous	2024F New	Chg (ppts)	2024F Previous	2024F New	Chg (ppts)
Total gross margin	7.9	7.9	0.0	8.1	8.1	0.0
Construction gross margin (%)	7.0	7.0	0.0	7.2	7.2	0.0
SG&A to sales (%)	5.7	6.0	0.4	5.7	5.9	0.2
Net margin (%)	4.6	4.5	(0.1)	5.6	5.4	(0.3)

Source: Company data, KGI Securities Research

Figure 2: Breakdown of bottom line


Source: Company data, KGI Securities Research

Figure 3: Share of profit/(loss) from associates


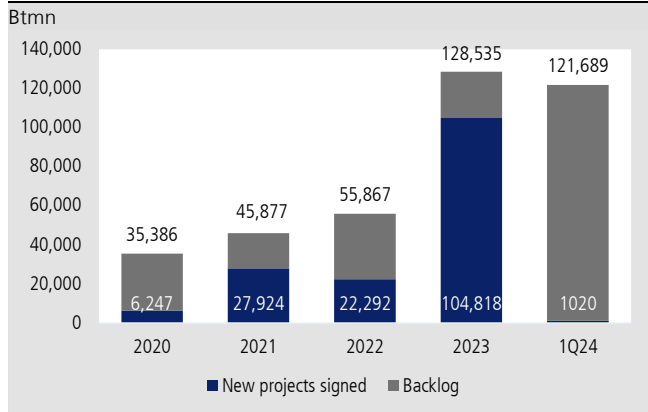
Source: Company data, KGI Securities Research

Figure 4: Potential government/private projects for 2024-25 as per CK's forecast

Projects	Construction Value (Btbn)	Projects Owner	Project Progress	Activities			
				1Q24	2Q24	3Q24	4Q24
MRT Orange Line : Taling Chan - Thailand Cultural Centre)Western Extension)	109.2	MRTA	Considerations for Proposals		Waiting for signing contract		
Red Line : Taling Chan - Salaya*	10.7						
Red Line : Taling Chan - Siriraj Hospital*	4.7				Waiting for a New Cabinet	Continues the Project	
Red Line : Rangsit - Thammasat University*	6.5	SRT	Cabinet Approved				
Red Line : Bang Sue Hua - Mark & Bang Sue - Hualamphong (Missing Link)	44.2				Modifying the Construction Drawing & Revised EIA Process		
Double Track : Khonkaen - Nong Khai	28.8	SRT	To Submit to MOT		TOR & bidding Process		Signing contract
Double Track : Chira Junction - Ubonratchathani	36.0	SRT	To Submit to MOT		Waiting for cabinet approval		TOR and bidding
Double Track : Pak Nam Pho - Den Chai	62.8	SRT	To Submit to MOT		Waiting for cabinet approval		TOR and bidding
Double Track : HatYai-Padang Besar	6.7	SRT	To Submit to MOT		Waiting for cabinet approval		TOR and bidding
Motorway : Western Outer Ring Road - Bang Khun Thian - Bang Bua Thong (M9)*	46.0	DOH	Submit to PPP Board		Waiting for Cabinet Approval		TOR and bidding
Motorway : Nakhon Pathom - Cha-am (M8)	61.0	DOH	Preparing PPP Report		Proposing to Transport ministry		Proposing to cabinet
Motorway : Rangsit - Bang Pa-In (M5)*	25.0	DOH	Preparing PPP Report		Transport ministry proposing to cabinet		TOR and bidding
Suvarnabhumi International Airport (East Expansion)*	10.0	AOT	Cabinet Approved		Designing		TOR and bidding
Bangkok International Airport Phase 3	36.8	AOT	Cabinet Approved				
Bridge over Songkhla Lake	4.8	DOR	EIA Approved				
Koh Lanta Bridge 2 (Lanta Island - Krabi Mainland)	1.8	DOR	EIA Approved		Waiting for cabinet approval		
Total	494.9						

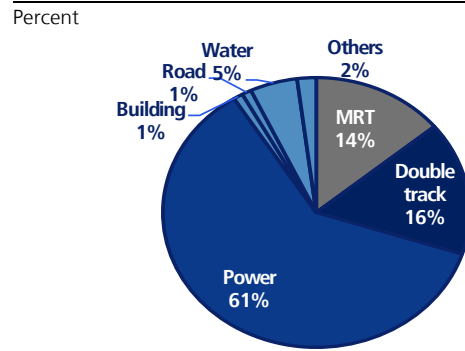
Source: Company data, KGI Securities Research, * Under the fast-track list of Transport Minister Environmental Impact Assessment (EIA), Expressway Authority of Thailand (EXAT), Ministry of Transport (MOT)

Figure 5: Backlog trend



Source: Company data, KGI Securities Research

Figure 6: Backlog breakdown



Source: Company data, KGI Securities Research

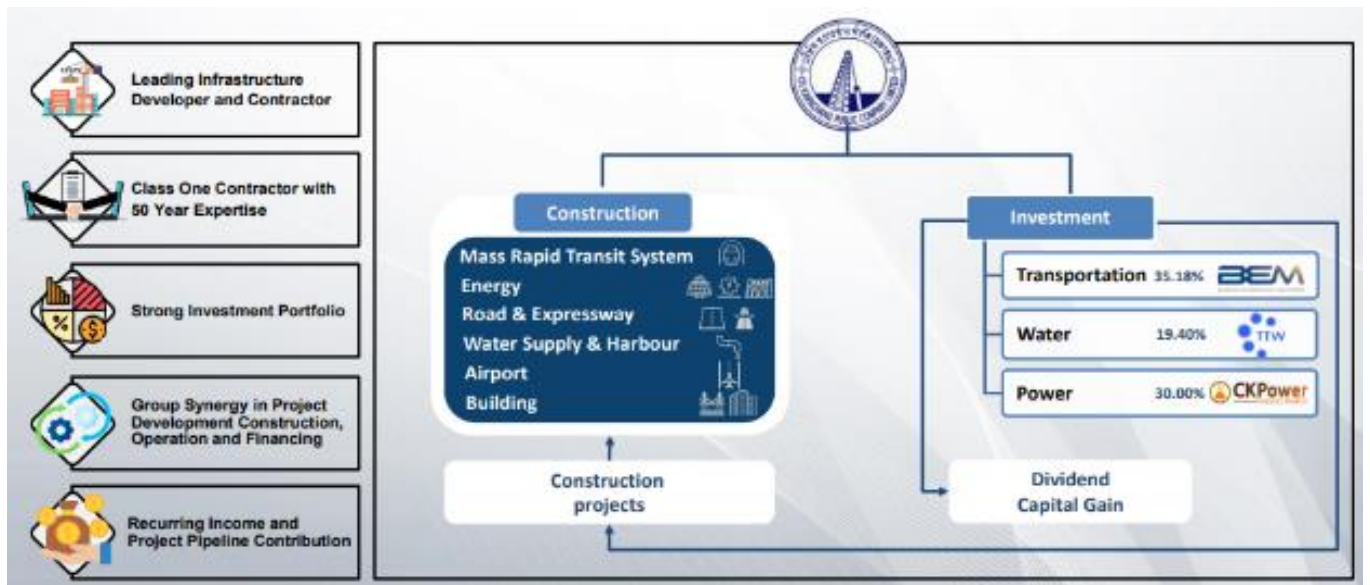
Figure 7: Revenue recognition of major infra projects

Projects	Contract Value (MB)	Revenue Recognition Period						
		2024	2025	2026	2027	2028	2029	2030
MRT Purple Line (Southern Extension), Contract 1	9,987	[Revenue Recognition Period]						
MRT Purple Line (Southern Extension), Contract 2	8,161	[Revenue Recognition Period]						
MRT Purple Line (Southern Extension), M&E *	27,000	[Revenue Recognition Period]						
Double Track : Denchai - Chiang Khong Contract 2	13,571	[Revenue Recognition Period]						
Double Track : Denchai - Chiang Khong Contract 3	9,240	[Revenue Recognition Period]						
Luang Prabang Hydroelectric Power	99,788	[Revenue Recognition Period]						
MRT Orange Line (Western Extension), M&E *	26,714	[Revenue Recognition Period]						
MRT Orange Line (Western Extension), Civil Work *	82,502	[Revenue Recognition Period]						

* Upcoming Projects

Source: Company data

Figure 8: Growth drivers from both construction and concession businesses



Source: Company data

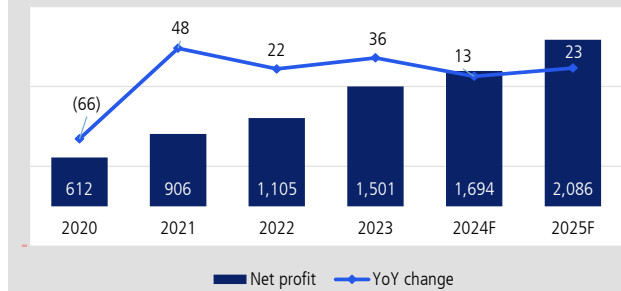
Figure 9: Company profile

Ch. Karnchang (CK) is one of Thailand's leading contractors and basic infrastructure developers. It has more than 40 years of experience in construction of large-scale infrastructure, building complexes and general civil work. Since 1987, CK via its associates ie BEM, CKP and TTW has also been investing in the government's concession projects in order to expand its operation and generate long-term steady income.

Source: Company data

Figure 10: Net profit

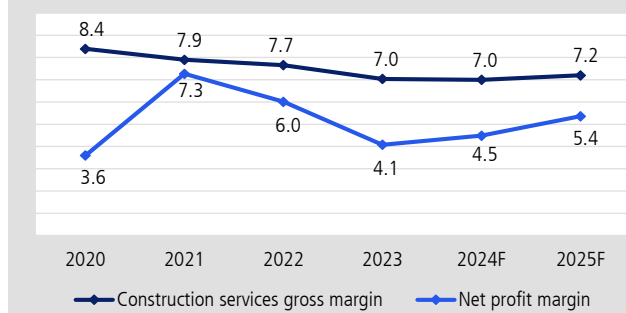
Net profit, Btmn and YoY change, percent



Source: Company data, KGI Securities Research

Figure 11: Margins

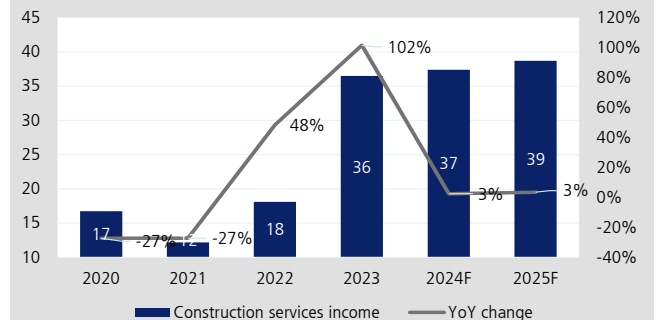
Construction services gross margin and net margin, percent



Source: Company data, KGI Securities Research

Figure 12: Construction services income

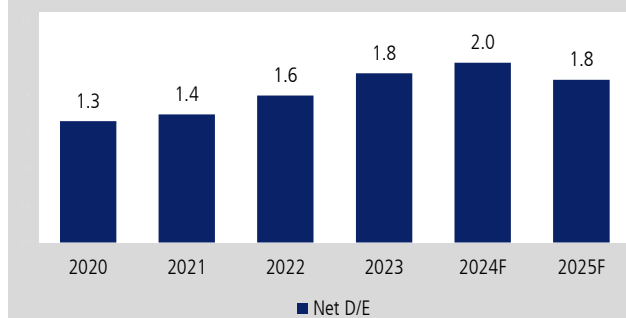
Btmn (LHS); YoY change, percent (RHS)



Source: Company data, KGI Securities Research

Figure 13: Net gearing

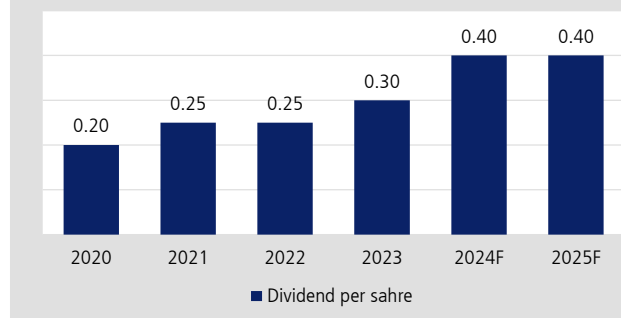
Times



Source: Company data, KGI Securities Research

Figure 14: Company dividend per share (DPS)

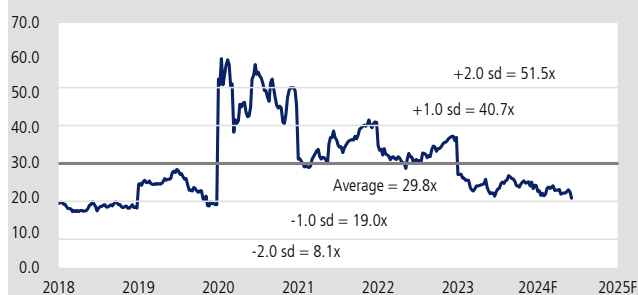
Bt



Source: Company data, KGI Securities Research

Figure 15: Company trading P/E

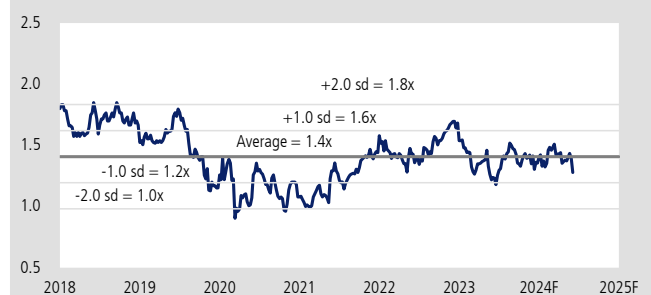
Times



Source: KGI Securities Research

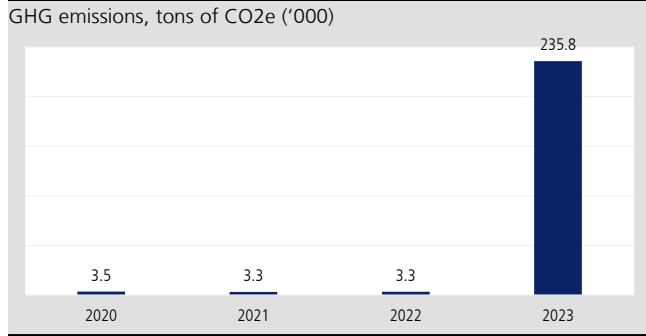
Figure 16: Company trading P/BV

Times



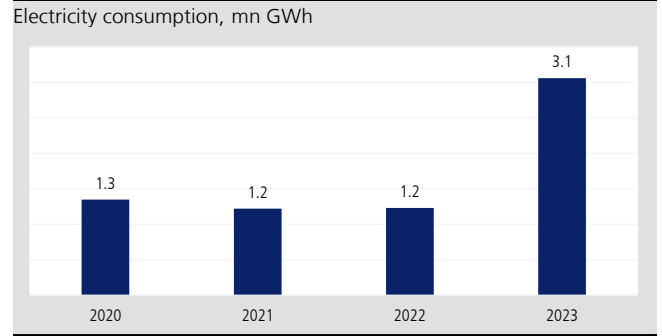
Source: KGI Securities Research

Figure 17: Total GHG emissions



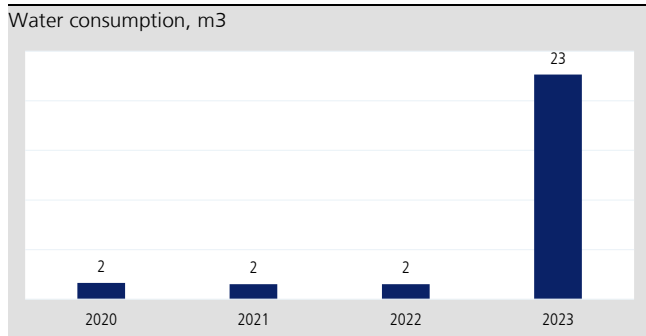
Source: Company data, SETSMART, KGI Securities Research

Figure 18: Total electricity consumption



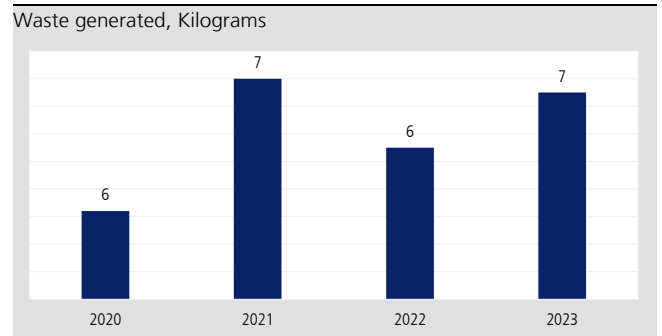
Source: Company data, SETSMART, KGI Securities Research

Figure 19: Total water consumption



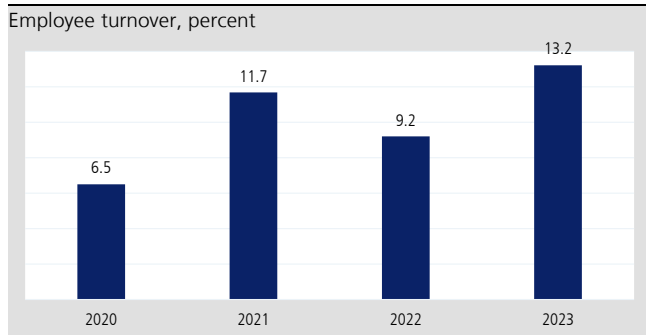
Source: Company data, SETSMART, KGI Securities Research

Figure 20: Total waste



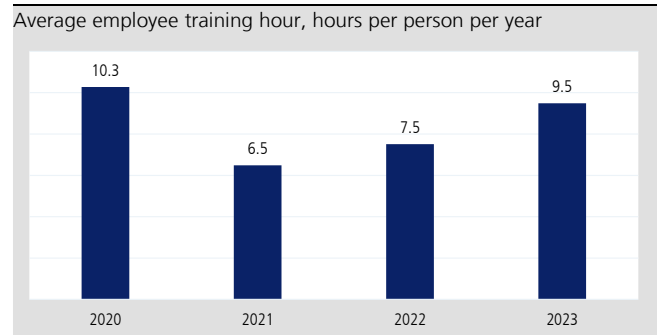
Source: Company data, SETSMART, KGI Securities Research

Figure 21: Employee turnover



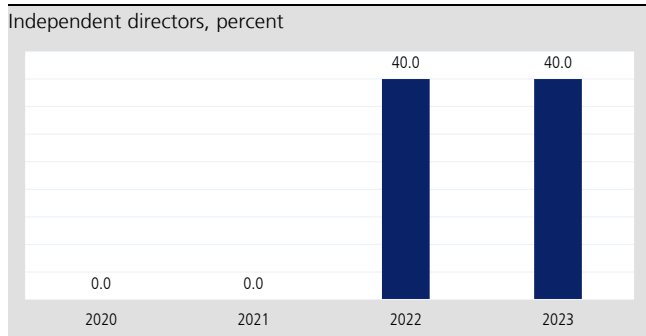
Source: Company data, SETSMART, KGI Securities Research

Figure 22: Average employee training hours



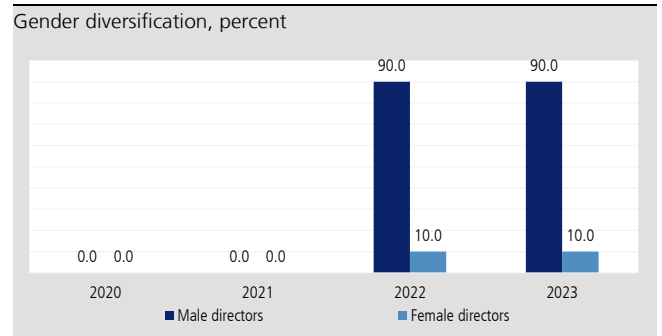
Source: Company data, SETSMART, KGI Securities Research

Figure 23: Proportion of independent directors



Source: Company data, SETSMART, KGI Securities Research

Figure 24: Gender diversification of directors



Source: Company data, SETSMART, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2021	2022	2023A	2024F	2025F
Total Assets	83,421	85,151	96,745	101,687	105,786
Current Assets	20,069	23,057	32,666	35,603	38,450
Cash & ST Investment	6,772	6,960	7,784	1,319	2,712
Inventories	399	705	1,021	1,072	1,126
Account Receivable	2,273	2,549	4,215	3,775	3,891
Others	10,626	12,842	19,646	29,437	30,722
Non-current Assets	63,352	62,094	64,079	66,084	67,336
LT Investment	868	1,516	1,528	1,605	1,685
Net fixed Assets	10,927	10,116	10,287	9,146	8,773
Others	51,556	50,461	52,264	55,333	56,878
Total Liabilities	57,313	60,684	70,737	74,577	77,148
Current Liabilities	17,748	20,043	27,258	24,764	26,099
Account Payable	2,174	2,850	4,058	4,463	4,910
ST Borrowing	6,672	8,144	14,801	7,396	5,442
Others	8,902	9,049	8,400	12,905	15,747
Long-term Liabilities	39,565	40,642	43,479	49,813	51,049
Long-term Debts	36,598	37,945	40,724	46,834	47,870
Others	2,966	2,696	2,755	2,979	3,179
Shareholders' Equity	26,108	24,466	26,008	27,110	28,638
Common Stock	1,694	1,694	1,694	1,694	1,694
Capital Surplus	4,869	4,869	4,869	4,869	4,869
Retained Earnings	14,695	15,084	16,896	17,913	19,321

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2021	2022	2023A	2024F	2025F
Growth (%YoY)					
Sales	(26.7)	47.4	100.4	2.6	3.1
OP	93.6	(67.9)	(579.7)	(14.7)	23.3
EBITDA	(13.4)	24.2	112.5	0.2	10.7
NP	48.0	22.0	35.9	12.8	23.1
Normalized Profit	(70.4)	783.4	64.6	16.6	23.1
EPS	48.0	22.0	35.9	12.8	23.1
Normalized EPS	(70.4)	783.4	64.6	16.6	23.1
Profitability (%)					
Gross Margin	9.8	9.0	7.8	7.9	8.1
Operating Margin	(4.8)	(1.0)	2.5	2.1	2.5
EBITDA Margin	9.3	7.8	8.3	8.1	8.7
Net Margin	7.3	6.0	4.1	4.5	5.4
ROAA	1.1	1.3	1.6	1.7	2.0
ROAE	3.5	4.5	5.8	6.2	7.3
Stability					
Gross Debt/Equity (%)	219.5	248.0	272.0	275.1	269.4
Net Debt/Equity (%)	139.8	159.9	183.6	195.2	176.7
Interest Coverage (x)	0.3	0.6	1.1	1.0	1.1
Interest & ST Debt Coverage (x)	0.1	0.1	0.1	0.2	0.3
Cash Flow Interest Coverage (x)	(0.8)	(1.4)	(3.9)	(1.8)	1.9
Cash Flow/Interest & ST Debt (x)	(0.1)	(0.2)	(0.4)	(0.3)	0.5
Current Ratio (x)	1.1	1.2	1.2	1.4	1.5
Quick Ratio (x)	1.1	1.1	1.2	1.4	1.4
Net Debt (Bt mn)	36,497.9	39,129.8	47,740.6	52,910.5	50,599.8
Per Share Data (Bt)					
EPS	0.5	0.7	0.9	1.0	1.2
Normalized EPS	0.1	0.5	0.9	1.0	1.2
CFPS	(0.7)	(1.2)	(4.2)	(1.9)	2.0
BVPS	15.4	14.4	15.4	16.0	16.9
SPS	7.4	10.8	21.7	22.3	23.0
EBITDA/Share	0.7	0.8	1.8	1.8	2.0
DPS	0.3	0.3	0.3	0.4	0.4
Activity					
Asset Turnover (x)	0.1	0.2	0.4	0.4	0.4
Days Receivables	66.6	50.7	41.8	36.5	36.5
Days Inventory	13.0	15.4	11.0	11.2	11.5
Days Payable	70.6	62.2	43.7	46.8	50.1
Cash Cycle	8.9	3.8	9.1	0.9	-2.1

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Btmn)	2021	2022	2023A	2024F	2025F
Revenue	12,459	18,367	36,805	37,750	38,907
Cost of Goods Sold	(11,235)	(16,711)	(33,917)	(34,779)	(35,746)
Gross Profit	1,224	1,657	2,889	2,970	3,161
Operating Expenses	(1,915)	(1,927)	(2,051)	(2,265)	(2,276)
Other Incomes	96	79	78	75	78
Operating Profit	(595)	(191)	916	781	963
Depreciation of fixed assets	(695)	(638)	(1,117)	(1,250)	(1,376)
Operating EBITDA	1,158	1,438	3,057	3,061	3,387
Non-Operating Income	1,059	991	1,024	1,031	1,048
Interest Income	594	527	559	566	584
Other Non-op Income	465	465	465	464	464
Non-Operating Expense	(1,386)	(1,411)	(1,830)	(1,755)	(1,792)
Interest Expense	(1,386)	(1,411)	(1,830)	(1,755)	(1,792)
Other Non-op Expense	0	0	0	0	0
Equity Income/(Loss)	1,088	1,530	1,520	1,756	2,030
Pre-tax Profit	971	1,142	1,678	1,813	2,250
Current Taxation	(38)	(21)	(83)	(11)	(44)
Minorities	(28)	(16)	(93)	(108)	(120)
Extraordinaries items	806	222	49	0	0
Net Profit	906	1,105	1,501	1,694	2,086
Normalized Profit	100	882	1,452	1,694	2,086
EPS (Bt)	0.53	0.65	0.89	1.00	1.23
Normalized EPS (Bt)	0.06	0.52	0.86	1.00	1.23

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2021	2022	2023A	2024F	2025F
Operating Cash Flow	(1,159)	(1,971)	(7,084)	(3,195)	3,386
Net Profit	906	1,105	1,501	1,694	2,086
Depreciation & Amortization	695	638	1,117	1,250	1,376
Change in Working Capital	(893)	(1,978)	(8,227)	(4,491)	1,835
Others	(1,866)	(1,736)	(1,475)	(1,648)	(1,910)
Investment Cash Flow	595	2,102	(1,475)	(1,274)	(398)
Net CAPEX	363	(249)	(1,249)	(187)	(1,084)
Change in LT Investment	559	2,593	(217)	(1,263)	547
Change in Other Assets	(327)	(242)	(8)	176	138
Free Cash Flow	(564)	130	(8,558)	(4,469)	2,988
Financing Cash Flow	(229)	57	9,383	(1,996)	(1,595)
Change in Share Capital	0	0	107	(107)	0
Net Change in Debt	867	2,819	9,435	(1,295)	(917)
Change in Other LT Liab.	(849)	(2,047)	(470)	84	0
Net Cash Flow	(793)	187	824	(6,465)	1,393

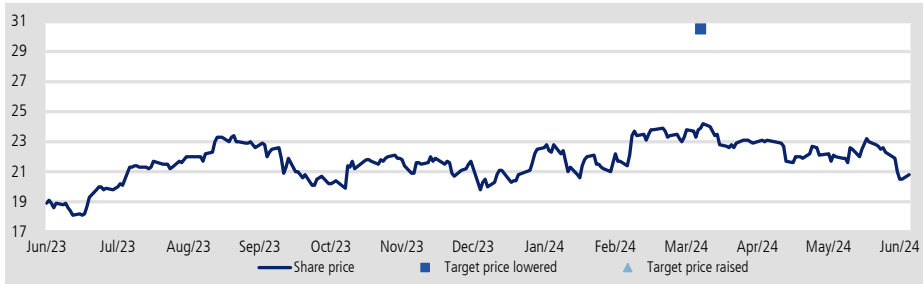
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1-	COGS Revenue	+ Depreciation Revenue	+ Operating Exp. Revenue	= Operating Margin
2021		90.2%	4.8%	15.4%	-10.4%
2022		91.0%	3.2%	10.5%	-4.7%
2023		92.2%	2.9%	5.6%	-0.7%
2024F		92.1%	3.2%	6.0%	-1.3%
2025F		91.9%	3.4%	5.9%	-1.2%
Year	1/	Working Capital Revenue	+ Net PPE Revenue	+ Other Assets Revenue	= Capital Turnover
2021		0.2	0.9	5.8	0.1
2022		0.2	0.6	4.1	0.2
2023		0.1	0.3	2.3	0.4
2024F		0.3	0.2	2.5	0.3
2025F		0.3	0.2	2.5	0.3
Year		Operating Margin	x Capital Turnover	x Cash Tax Rate	= After-tax Return on Inv. Capital
2021		-10.4%	0.1	3.9%	-0.1%
2022		-4.7%	0.2	1.8%	0.0%
2023		-0.7%	0.4	5.0%	0.0%
2024F		-1.3%	0.3	0.6%	0.0%
2025F		-1.2%	0.3	1.9%	0.0%

Source: KGI Securities Research

CK Karnchang – Recommendation & target price history



Date	Rating	Target	Price
14-Mar-24	Outperform	30.50	23.90

Source: KGI Securities Research

Company's ESG details

Environment

- Pollution & Waste**
- The company has never received any report or complaint related to violation of environmental laws.
 - The company tries to use raw materials that have no environmental impact.
 - Wastewater is properly treated to ensure sanitary conditions before emission.
 - Unused materials and wastes from construction have been regularly collected and properly disposed of, while hazardous materials are disposed of or handled by specialists.
 - Unused materials, such as steel rods, structural steel, sanitary ware, office equipment, are returned to the company's central store for further use in other projects.
 - Scrap materials, such as iron scraps, metal scraps, used tyres, in good condition, used engine oil, are put for sale to those wishing to recycle them for further use in proper work.
 - Measures to reduce air pollution (spraying water mist, building a wall), as well as daily checks on dust particle levels outside the construction site to ensure they never exceed a normal value.
 - Achieve target of 24-hour average dust volume standards values less than 0.33mg/m³ at construction sites, dust particles not exceeding 10microns on average 24 hours less than 0.12mg/m³.
 - Achieve noise pollution target lower than 115dBA and 24 hours average less than 70 dBA.
- Natural resources**
- 10,234,382.4 mega joules of electricity consumed at the headquarters in 2022, down 5% from 2020.
 - 2,995,795 kWh of electricity consumption at the headquarters in 2022, down 5% from 2020.
 - 21,690 unit of tap water consumption at the headquarters in 2022, down 15% from 2020.
 - Initiation of CKRateR (Reduce, Alternative, Treater, Environment, Reuse) campaign to reduce plastic garbage.
 - 1,654.84 tons of equivalent carbon dioxide (tCO₂e) used from headquarter operations, down 5.1% from 2020.
- Investment in environmental-friendly business**
- CK is the parent company of CK Power, which has deals with projects revolving around solar power and hydro power, as well as BEM, the operator of underground mass transit and expressway.

Social

- Human capital**
- Average Number of Training Hours of all Monthly Employees: 9.49 for 2023
 - Training courses in 2023 comprised 5.7 hours for leadership & management, 15.20 hours for environmental-related, 9.49 hours for professional competency development, 3.74 hours for governance and ethics.
 - Employee welfare provided for things such as maternity leave benefits, marriage subsidies, medical expenses, and funeral expenses.
- External communities**
- Community Innovative Inventors for three consecutive years. In 2023, a total of 12 outstanding innovations were selected nationwide, contributing to a cumulative total of 32 community craftsman innovation projects."
 - EIA report, community relations activities, meeting with community leaders.
- Employee safety**
- There was no report on lost time accident or absenteeism rate or lost time injury frequency rate.
 - The Safety, Occupational Health, and Environment in the Workplace Committee meets weekly for every construction project.
- Social opportunity**
- Female: Male employees: 26%:74%
 - Zero case of human rights violations
 - 100% of employees entitled for company's benefits

Governance

- The company maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD)
- CK was considered by Thaipat Institute to receive the ESG 100 award (for the 7th year).

Climate Management (Subset of Environment)

- The Company has established guidelines and policies for its business operations in pursuit of more concrete sustainability, for instance by improving its operations to evaluate the organization's carbon footprint by quantifying and preparing a report on results of the greenhouse gas emission and reduction, and thereby request to obtain a certification of the organization's greenhouse gas emissions report in accordance with the standards of the Greenhouse Gas Management Organization (Public Organization) or TGO and ISO 14064-1 standards.

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	SPALAI	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	GFPT	GFPT	SAK	SAKSIAM LEASING
ADVANC	ADVANCED INFO SERVICE	GGC	GLOBAL GREEN CHEMICALS	SAPPE	SAPPE
AEONTS	AEON THANA SINSAP (THAILAND)	GLOBAL	SIAM GLOBAL HOUSE	SAT	SOMBOON ADVANCE TECHNOLOGY
AMA	AMA MARINE	GPSC	GLOBAL POWER SYNERGY	SCB	SCB X
AMATA	AMATA CORPORATION	GULF	GULF ENERGY DEVELOPMENT	SCC	THE SIAM CEMENT
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	SCCC	SIAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HENG LEASING AND CAPITAL	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HMPRO	HOME PRODUCT CENTER	SEAFKO	SEAFKO
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	INTUCH	INTOUCH HOLDINGS	SFT	SHRINKFLEX (THAILAND)
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BANPU	BANPU	ITC	i-Tail Corporation	SICT	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	IVL	INDORAMA VENTURES	SMPC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KBANK	KASIKORNBANK	SNC	SNC FORMER
BCH	BANGKOK CHAIN HOSPITAL	KCE	KCE ELECTRONICS	SNNP	SRINANAPORN MARKETING
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SPALI	SUPALAI
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BEC	BEC WORLD	KTC	KRUNGTHAI CARD	STGT	SRI TRANG GLOVES (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	LH	LAND AND HOUSES	SUN	SUNSWEEP
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	SVI	SVI
BH	BUMRUNGRAD HOSPITAL	M	MK RESTAURANT GROUP	TACC	T.A.C. CONSUMER
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	MBK	MBK	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	MEGA	MEGA LIFESCIENCES	THCOM	THAICOM
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TIDLOR	NGERN TID LOR
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	TKN	TAOKAENOI FOOD & MARKETING
COM7	COM7	ORI	ORIGIN PROPERTY	TOP	THAI OIL
CPALL	CP ALL	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	UBE	UBON BIO ETHANOL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	VGI	VGI
CPN	CENTRAL PATTANA	PTT	PTT	WHA	WHA CORPORATION
DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION	WHAUP	WHA UTILITIES AND POWER
DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL	ZEN	ZEN CORPORATION GROUP
EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES		
ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	JMART	JAYMART GROUP HOLDINGS	SINGER	SINGER THAILAND
BTG	BETAGRO	NTSC	Nutrition SC	TNP	THANAPIRIYA
EKH	EKACHAI MEDICAL CARE	POS	Premier Quality Starch	XO	EXOTIC FOOD
HUMAN	HUMANICA	PYLON	PYLON		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	SAWAD	SRISAWAD CORPORATION	SPA	SIAM WELLNESS GROUP
JMT	JMT NETWORK SERVICES	SMD	SAINTMED		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PJW	PANJAWATTANA PLASTIC	TGE	THACHANG GREEN ENERGY
CHG	CHULARAT HOSPITAL	PLT	Pilatus Marine	TPCH	TPC POWER HOLDING
LPH	LADPRAO GENERAL HOSPITAL	PTG	PTG ENERGY	TU	THAI UNION GROUP
MENA	MENA TRANSPORT	SFLEX	STARFLEX		
NETBAY	NETBAY	SISB	SISB		

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	KASIKORNBANK	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	SRI SAWAD 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
CENDEL	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

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