



## SET ESG Rating of AAA

### Outperform · Maintained

|                               |       |
|-------------------------------|-------|
| Price as of 2 Sep 2025        | 8.55  |
| 12M target price (Bt/shr)     | 10.00 |
| Unchanged/Revised up(down)(%) | 16.3  |
| Upside/downside (%)           | 17.0  |

#### Key messages

เรามองว่าราคาหุ้น BPP ยังไม่สะท้อนปัจจัยบวกหลัก ๆ ได้แก่ ประโยชน์จากอัตราดอกเบี้ยขาลง, อัตรากำไร (margin) ที่เพิ่มจากความต้องการใช้ AI และคริปโตในเขต ERCOT, โอกาสเกิดคลื่นความร้อนในปี 2568, และ margin โรงไฟฟ้าในจีน (CHP) ดีขึ้น ดังนั้น เราจึงปรับเพิ่มกำไรหลักปี 2568-70F ขึ้น 20-21% บนสมมติฐานที่ spark spreads ในสหรัฐฯ แข็งแกร่งขึ้น, ต้นทุนดอกเบี้ยลดลง และราคาถ่านหินถูกลง ขณะที่ กำไร 3Q68 อาจเป็นจุดพีคของปี แต่ 4Q68 อาจชะลอตามฤดูกาลโดยการฟื้นตัว YoY ยังช่วยหนุน ทั้งนี้ เรายังคงคำแนะนำ “ซื้อ” ราคาเป้าหมาย 10.00 บาทอิงจาก P/E ที่ 7x และ dividend yield สูงราว 7% ซึ่งดู risk/reward น่าสนใจและยังมี upside จากนักลงทุนยังถือหุ้นต่ำเกินไป

#### Trading data

|                            |                 |
|----------------------------|-----------------|
| Mkt cap (Btbn/US\$mn)      | 26/858          |
| Outstanding shares (mn)    | 3,048           |
| Foreign ownership (mn)     | 88              |
| 3M avg. daily trading (mn) | 3               |
| 52-week trading range (Bt) | 6.5-13.2        |
| Performance (%)            | 3M 6M 12M       |
| Absolute                   | 22.3 20.6 -29.2 |
| Relative                   | 12.5 16.2 -23.0 |

#### Quarterly EPS

| Bt   | Q1   | Q2   | Q3   | Q4     |
|------|------|------|------|--------|
| 2023 | 0.69 | 0.44 | 0.69 | (0.08) |
| 2024 | 0.22 | 0.32 | 0.37 | (0.34) |
| 2025 | 0.19 | 0.42 | -    | -      |

#### Share price chart



Source: SET

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## COMPANY UPDATE

Thailand

# Banpu Power

(BPP.BK/BPP TB)\*



## หุ้นดีที่ตลาดมองข้าม; แนะนำซื้อต่อ

### Event

Idea call กับปรับเพิ่มกำไรและราคาเป้าหมายใหม่

### Impact

ปัจจัยบวกต่าง ๆ ที่เกิดขึ้นยังไม่ได้สะท้อนในราคาหุ้นเต็มที่ ประกอบด้วย:

- ได้ประโยชน์มากสุดจากอัตราดอกเบี้ยขาลง: BPP อยู่ในสถานะที่ดีสุดในกลุ่มโรงไฟฟ้าที่จะได้ประโยชน์จากวัฏจักรการอัตราดอกเบี้ยขาลงและค่าเงิน US\$/THB แข็งแกร่งขึ้น เพราะมีหนี้สูง โดยเป็นหนี้ที่มีอัตราดอกเบี้ยลอยตัวราว 70% และหนี้สกุลเงินดอลลาร์สหรัฐฯ 54% (Figure 1)
- อัตรากำไร BPP ที่อาจเพิ่มขึ้นถูกมองข้ามไป: นักลงทุนส่วนใหญ่สนใจกับค่าความพรมจ่าย (CP) ที่เพิ่มขึ้นในตลาด PJM แต่ส่วนใหญ่ยังไม่ตระหนักถึงการเติบโตของศูนย์ข้อมูล AI และการขุดคริปโตเคอเรนซีที่เป็นประโยชน์ต่อโรงไฟฟ้า ERCOT ในเท็กซัส I&II ของ BPP (762 MWe, 21% ของ capacity) ผ่าน spark spreads ที่สูงขึ้นจากภาวะขาดแคลนอุปทาน แมจะไม่มี CP ก็ตาม
- คลื่นความร้อนที่จะเกิดขึ้นช่วยเพิ่ม margin: คาดว่าเขต ERCOT จะเผชิญกับคลื่นความร้อนในปี 2568 อย่างน้อยก็เท่ากับปี 2567 ซึ่งอาจทำให้ margin ของโรงไฟฟ้าสูงขึ้นจากอุปสงค์ไฟฟ้าที่เพิ่มในฤดูร้อน ขณะที่สำนักงานข้อมูลด้านพลังงาน (Energy Information Administration - EIA) คาดราคาขายส่งไฟฟ้าเฉลี่ยจะอยู่ที่ US\$52-96/MWh ช่วง ก.ค.-ก.ย. 68 (จาก US\$31-42/MWh ปี 2567) โดยที่อุปสงค์ไฟฟ้าก็คาดว่าจะเพิ่ม 7% YoY จากนั้นจะเพิ่มอีก 14% ในปี 2569F (Figure 2)
- อัตรากำไรโรงไฟฟ้าในจีน (CHP) ดีขึ้น: โรงไฟฟ้า CHP ในจีน (548 MWe, คิดเป็น 15% จาก capacity ของ BPP) มี margin ดีขึ้นใน 1H68 หนุนจากราคาถ่านหินที่ลดลง 18% YoY (Figure 3) ตามกลางผลผลิตภาคอุตสาหกรรมโต 6.4% YoY ซึ่งคาดว่าจะเริ่มแนวโน้มเชิงบวกใน 2H68F

### ปรับเพิ่มกำไรหลักปี 2568-70F ขึ้น 20-21%

การปรับเพิ่มกำไรของเรา (Figure 4) สะท้อนโรงไฟฟ้า Temple I & II แข็งแกร่งขึ้น (อุปสงค์มากขึ้น), ต้นทุนดอกเบี้ยลดลงและประสิทธิภาพโรงไฟฟ้า CHP และ SLG (ราคาถ่านหินต่ำลง) ดีขึ้น ขณะที่ประมาณการปี 2568F ของเรารวมต้นทุนพิเศษช่วง 1H68 ที่ 265 ล้านบาทเขาไปแล้ว ดังนั้น กำไรหลักใหม่ปี 2568F-69F น่าจะโตราว +23% YoY และ +9% YoY ซึ่งสูงกว่า consensus อยู่ราว 1-14% นอกจากนี้ ปัจจัยหลักที่ทำให้กำไรดีขึ้นจะมาจากกำไรโครงการในสหรัฐฯ (spark spread สูงขึ้น) และจีน (ราคาถ่านหินต่ำลง) แข็งแกร่งขึ้น ในเบื้องต้นเราประเมินกำไรหลัก 3Q68F น่าจะเป็นจุดพีคของปี (+YoY และ +QoQ) ตามช่วงพีคของโครงการในสหรัฐฯ และการเลื่อนปิดซ่อมบำรุงโรงไฟฟ้า BLCP ไปเป็นปี 2569 (จาก 3Q68) แต่อย่างไรก็ตาม กำไรหลัก 4Q68F อาจเป็นจุดต่ำสุดจากปัจจัยฤดูกาล แม้อาจว่าโครงการในสหรัฐฯ และจีนจะฟื้นตัว YoY และต้นทุนดอกเบี้ยลดลงอย่างมีนัยสำคัญ

### Valuation & Action

เราขึ้นคำแนะนำ “ซื้อ” ปรับเพิ่มราคาเป้าหมาย DCF ขึ้นใหม่ที่ 10.00 บาท จากเดิม 8.60 บาท เราเชื่อว่า นักลงทุนส่วนใหญ่ยังคงถือครองหุ้น BPP อยู่บ่อย และราคาหุ้นยังไม่ได้สะท้อนปัจจัยบวกทั้งหมดที่ด้วย P/E ที่ต่ำเพียง 7x และ dividend yield สูงราว 7% หุ้นจึงมี risk/reward น่าสนใจ และเราคาดว่าจะปรับเพิ่มประมาณการในทิศทางเดียวกันเรา

### Risks

ปิดโรงงานนอกแผน, ปัญหา cost overruns และความผันผวนของอัตราแลกเปลี่ยนและอัตราดอกเบี้ย

### Key financials and valuations

|                              | Dec - 23A | Dec - 24A | Dec - 25F | Dec - 26F | Dec - 27F |
|------------------------------|-----------|-----------|-----------|-----------|-----------|
| Revenue (Btbn)               | 28,380    | 25,827    | 23,018    | 23,019    | 20,796    |
| Net Profit (Btbn)            | 5,319     | 1,746     | 3,680     | 4,306     | 4,148     |
| Normalized Profit (Btbn)     | 6,165     | 3,209     | 3,945     | 4,306     | 4,148     |
| Net Profit Growth (%)        | (7.3)     | (67.2)    | 110.8     | 17.0      | (3.7)     |
| Normalized Profit Growth (%) | 119.8     | (47.9)    | 22.9      | 9.1       | (3.7)     |
| EPS (Bt)                     | 1.72      | 0.56      | 1.19      | 1.39      | 1.34      |
| DPS (Bt)                     | 0.80      | 0.60      | 0.60      | 0.60      | 0.60      |
| P/E (X)                      | 5.0       | 15.2      | 7.2       | 6.1       | 6.4       |
| P/B (X)                      | 0.5       | 0.5       | 0.5       | 0.5       | 0.4       |
| EV/EBITDA (X)                | 9.1       | 14.2      | 11.8      | 11.1      | 11.1      |
| Dividend Yield (%)           | 9.4       | 7.0       | 7.0       | 7.0       | 7.0       |
| Return on Average Equity (%) | 9.7       | 3.2       | 6.5       | 7.3       | 6.8       |

Source: Company data, KGI Securities Research

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

<http://research.kgi.com>; Bloomberg: KGIT <GO> Please see back page for disclaimer

Figure 1: Power sector's debt breakdown – BPP is the most leveraged in this interest rate downcycle

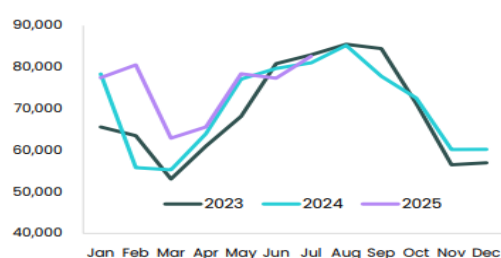
| Stocks | Rating | TP<br>Bt | Mkt.price<br>Bt | Upside<br>(%) | Interest structure (%) |       | Currency of debts (%) |      |     |     |     |
|--------|--------|----------|-----------------|---------------|------------------------|-------|-----------------------|------|-----|-----|-----|
|        |        |          |                 |               | Float                  | Fixed | THB                   | US\$ | EUR | JPY | AUD |
| BPP*   | OP     | 10.00    | 8.55            | 17.0          | 70                     | 30    | 46                    | 54   |     |     |     |
| BCPG*  | OP     | 9.90     | 8.55            | 15.8          | 38                     | 62    | 79                    | 16   |     | 5   |     |
| RATCH* | N      | 29.00    | 26.00           | 11.5          | 9                      | 91    | 38                    | 37   |     |     | 25  |
| GPSC*  | OP     | 40.00    | 41.25           | -3.0          | 43                     | 57    | 99                    | 2    |     |     |     |
| CKP*   | OP     | 3.40     | 2.76            | 23.2          | 20                     | 80    | >90                   |      |     |     |     |
| GULF*  | OP     | 54.00    | 46.50           | 16.1          | 9                      | 91    | 83                    | 17   |     |     |     |
| BGRIM* | OP     | 14.00    | 12.60           | 11.1          | 20                     | 80    | 82                    | 18   |     |     |     |
| EGCO*  | OP     | 120.00   | 117.50          | 2.1           | 20                     | 80    | 16                    | 59   | 23  |     | 2   |

Source: Company data, KGI Securities Research

Figure 2: Favorable market condition in ERCOT – Rising AI data center and heatwave potential in 2025

#### Peak Demand (Maximum Hourly Demand)

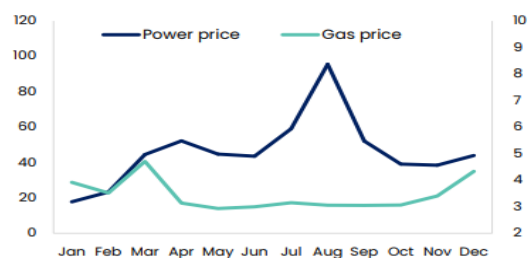
Unit: MW



- Peak demand in 2025 is trending higher than previous years, especially in the summer, driven by system load growth – supporting a tighter market environment.
- Power prices are forecasted to spike in the summer while gas prices stay stable, widening spark spreads and enhancing margin opportunities for our hedged and merchant positions.

#### Forecasted power and gas prices<sup>1</sup> (2025)

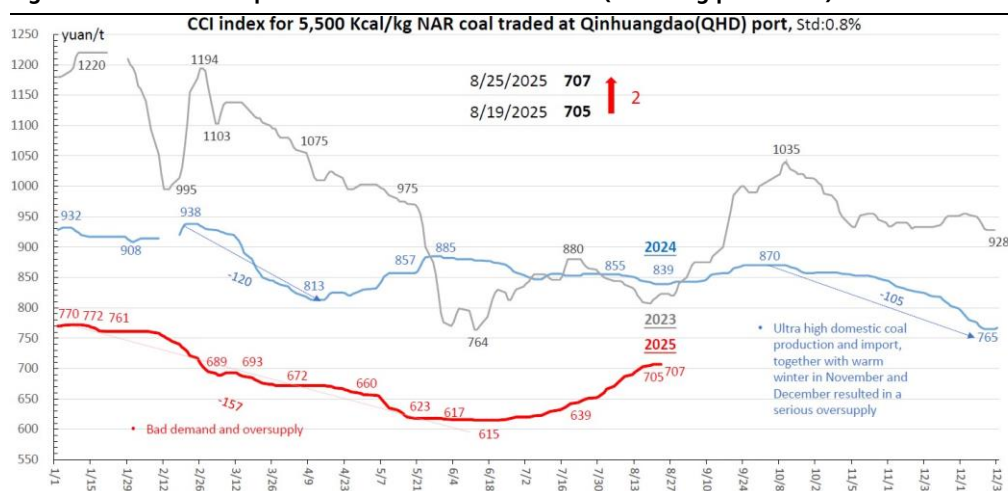
Unit: US\$/MWh



- The EIA is forecasting that average wholesale electricity prices in ERCOT will rise to a range of \$52 – \$96/MWh in July–September 2025, up from \$31–\$42/MWh in the same period last year.
- Henry Hub spot prices are expected to average at \$3.4 Mmbtu in 3Q25 with price expected to lower with higher natural gas storage levels.

Source: Company data, KGI Securities Research

Figure 3: BPP – Market prices for coal cost of China CHP (Declining prices YoY)



Source: Company data, KGI Securities Research

**Figure 4: BPP – Earnings revisions**

|                          | 2025F        |              |             | 2026F        |              |             | 2027F        |              |             |
|--------------------------|--------------|--------------|-------------|--------------|--------------|-------------|--------------|--------------|-------------|
|                          | Previous     | Revised      | Change      | Previous     | Revised      | Change      | Previous     | Revised      | Change      |
| Financials (Btmn)        |              |              | Percent     |              |              | Percent     |              |              | Percent     |
| Revenue                  | 22,579       | 23,018       | 1.9         | 22,579       | 23,018       | 1.9         | 20,388       | 20,794       | 2.0         |
| Gross profit             | 3,555        | 3,875        | 9.0         | 3,552        | 3,872        | 9.0         | 3,105        | 3,432        | 10.5        |
| SG&A                     | 2,153        | 2,153        | 0.0         | 1,942        | 1,942        | 0.0         | 1,961        | 1,961        | 0.0         |
| Other incomes            | 920          | 920          | 0.0         | 944          | 944          | 0.0         | 969          | 969          | 0.0         |
| Equity income            | 4,028        | 4,028        | 0.0         | 3,835        | 3,835        | 0.0         | 4,011        | 4,011        | 0.0         |
| Interest cost            | 2,966        | 2,517        | (15.1)      | 2,658        | 2,173        | (18.2)      | 2,548        | 2,078        | (18.4)      |
| <b>Net profit</b>        | <b>3,265</b> | <b>3,680</b> | <b>12.7</b> | <b>3,602</b> | <b>4,306</b> | <b>19.6</b> | <b>3,452</b> | <b>4,148</b> | <b>20.2</b> |
| <b>Normalized profit</b> | <b>3,265</b> | <b>3,945</b> | <b>20.8</b> | <b>3,602</b> | <b>4,306</b> | <b>19.6</b> | <b>3,452</b> | <b>4,148</b> | <b>20.2</b> |
| Key financial ratio (%)  |              |              | ppts        |              |              | ppts        |              |              | ppts        |
| GPM                      | 15.7         | 16.8         | 1.1         | 15.7         | 16.8         | 1.1         | 15.2         | 16.5         | 1.3         |
| SG&A/Sale                | 9.5          | 9.4          | (0.2)       | 8.6          | 8.4          | (0.2)       | 9.6          | 9.4          | (0.2)       |
| ROE                      | 5.8          | 6.5          | 0.7         | 6.3          | 7.3          | 1.1         | 5.8          | 6.8          | 0.9         |
| Net profit growth        | 86.9         | 110.8        | 23.8        | 10.3         | 17.0         | 6.7         | (4.2)        | -3.7         | 0.5         |
| Normalised profit growth | 10.3         | 9.1          | (1.2)       | (4.2)        | -3.7         | 0.5         | (10.6)       | -9.2         | 1.4         |

Source: KGI Securities Research

**Figure 5: Key assumptions and valuation of BPP**

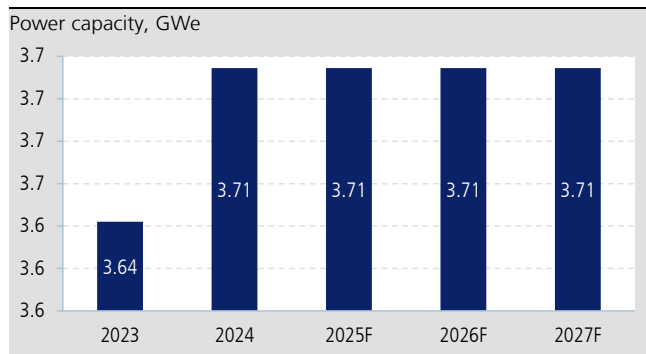
|                     | Unit            | 2023             | 2024  | 2025F | 2026F  | 2027F  |
|---------------------|-----------------|------------------|-------|-------|--------|--------|
| Effective capacity  | MWe             | 3,642            | 3,715 | 3,715 | 3,715  | 3,715  |
| Average Ft rate     | Bt/kWh          | 0.89             | 0.40  | 0.15  | (0.08) | (0.08) |
| Average coal price  | RMB/Ton         | 1,035            | 750   | 600   | 600    | 600    |
| Steam price at CHPs | RMB/Ton         | 161              | 146   | 146   | 146    | 146    |
| <b>Ratio:</b>       |                 |                  |       |       |        |        |
| GPM                 | Percent         | 29.1             | 7.8   | 16.8  | 16.8   | 16.5   |
| EBITDA              | Percent         | 36.9             | 26.6  | 37.2  | 37.3   | 39.5   |
| NPM                 | Percent         | 18.7             | 6.8   | 17.1  | 18.7   | 19.9   |
| <b>Valuation</b>    |                 |                  |       |       |        |        |
|                     | <b>Bt/share</b> | <b>Avg. WACC</b> |       |       |        |        |
| Operating           | 16.74           | 5.5              |       |       |        |        |
| Developing          | 0.00            | 6.7              |       |       |        |        |
| Cash                | 0.84            |                  |       |       |        |        |
| Debts               | (7.60)          |                  |       |       |        |        |
| Our DCF-based TP    | <b>10.00</b>    |                  |       |       |        |        |
| No.shares (mn)      | 3,048           |                  |       |       |        |        |

Source: KGI Securities Research

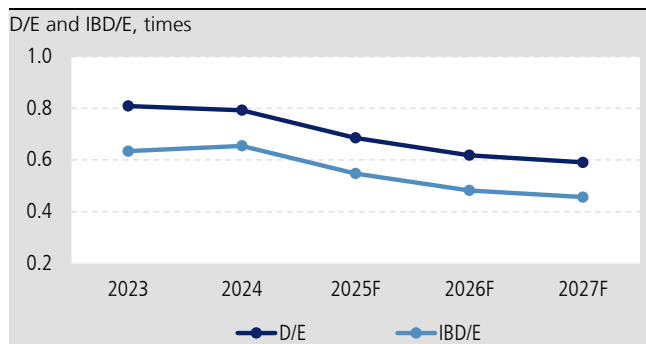
**Figure 6: Company profile**

Banpu Power Public Company Limited (BPP) was established in December 1996, as a wholly-owned subsidiary of Banpu PCL (BANPU.BK/BANPU TB)\*. The company is the group's flagship power company operating conventional and renewable power assets across Asia, including Thailand, Laos, China, and Japan. With nearly 20 years of experience, the company has run its business on a regional platform of highest international standards in both operations and corporate governance through its extensive proven experiences coupled with the emphasis on sustainability and social responsibilities.

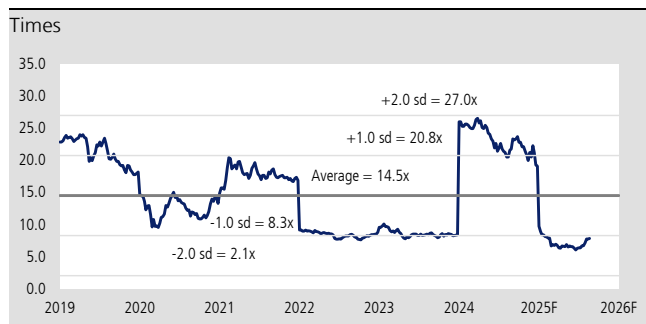
Source: Company data

**Figure 8: Capacity growth**


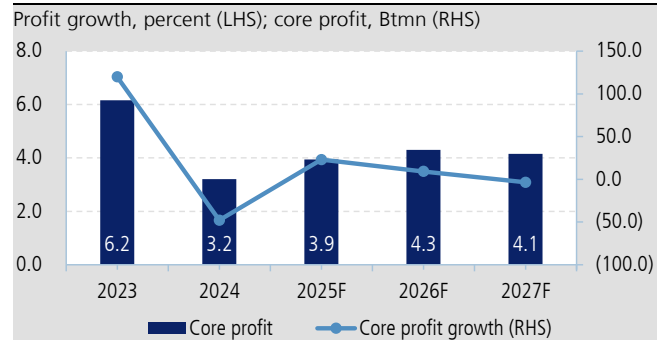
Source: Company data, KGI Securities Research

**Figure 10: Very low net IBD/E (vs peers vs covenant of 2.5x)**


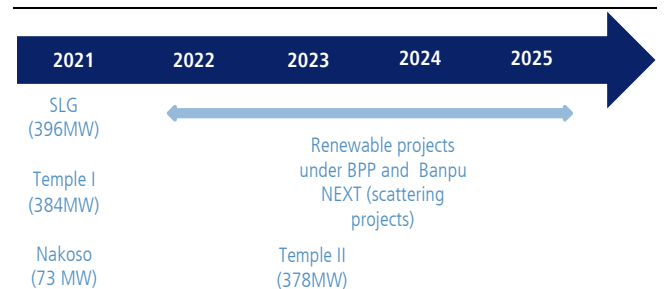
Source: Company data, KGI Securities Research

**Figure 12: BPP's forward PER**


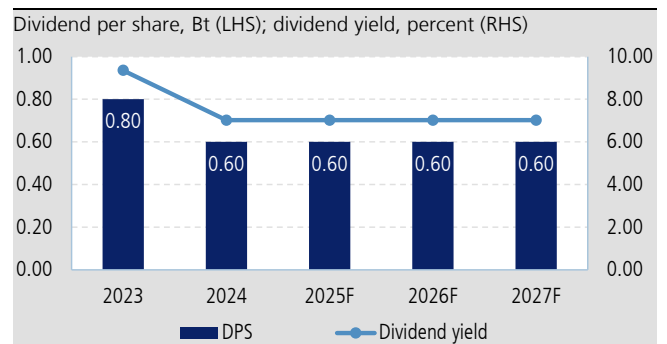
Source: KGI Securities Research

**Figure 7: Earnings outlook**


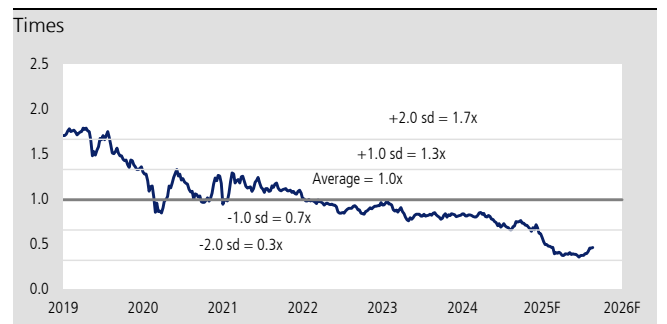
Source: Company data, KGI Securities Research

**Figure 9: Expansion plan in 2024-26F**


Source: Company data, KGI Securities Research

**Figure 11: DPS and dividend yields**


Source: Company data, KGI Securities Research

**Figure 13: BPP's forward PBV**


Source: KGI Securities Research

# Quarterly Income Statement

|                               | Mar-22A      | Jun-22A      | Sep-22A      | Dec-22A        | Mar-23A      | Jun-23A      | Sep-23A        | Dec-23A        | Mar-24A      | Jun-24A      | Sep-24A      | Dec-24A        | Mar-25A      | Jun-25A      |
|-------------------------------|--------------|--------------|--------------|----------------|--------------|--------------|----------------|----------------|--------------|--------------|--------------|----------------|--------------|--------------|
| Income Statement (Bt mn)      |              |              |              |                |              |              |                |                |              |              |              |                |              |              |
| <b>Revenue</b>                | <b>3,861</b> | <b>4,377</b> | <b>4,956</b> | <b>11,308</b>  | <b>3,483</b> | <b>2,918</b> | <b>16,149</b>  | <b>5,830</b>   | <b>6,746</b> | <b>7,021</b> | <b>6,882</b> | <b>5,178</b>   | <b>7,106</b> | <b>6,557</b> |
| Cost of Goods Sold            | (3,609)      | (3,898)      | (4,355)      | (10,228)       | (3,582)      | (2,410)      | (9,218)        | (4,911)        | (5,910)      | (6,214)      | (6,263)      | (5,425)        | (6,295)      | (5,597)      |
| <b>Gross Profit</b>           | <b>252</b>   | <b>478</b>   | <b>601</b>   | <b>1,080</b>   | <b>(99)</b>  | <b>507</b>   | <b>6,930</b>   | <b>919</b>     | <b>836</b>   | <b>807</b>   | <b>619</b>   | <b>(246)</b>   | <b>811</b>   | <b>960</b>   |
| Operating Expenses            | (308)        | (336)        | (412)        | (830)          | (463)        | (500)        | (592)          | (699)          | (509)        | (437)        | (524)        | (476)          | (491)        | (467)        |
| Other incomes                 | 159          | 194          | 189          | 363            | 136          | 225          | 108            | 240            | 183          | 167          | 173          | 373            | 307          | 243          |
| <b>Operating Profit</b>       | <b>103</b>   | <b>336</b>   | <b>378</b>   | <b>613</b>     | <b>(425)</b> | <b>232</b>   | <b>6,446</b>   | <b>460</b>     | <b>510</b>   | <b>537</b>   | <b>268</b>   | <b>(349)</b>   | <b>627</b>   | <b>736</b>   |
| Depreciation of fixed assets  | (299)        | (309)        | (322)        | (316)          | (299)        | (304)        | (473)          | (505)          | (453)        | (467)        | (444)        | (434)          | (437)        | (424)        |
| <b>Operating EBITDA</b>       | <b>402</b>   | <b>644</b>   | <b>700</b>   | <b>930</b>     | <b>(126)</b> | <b>536</b>   | <b>6,919</b>   | <b>965</b>     | <b>963</b>   | <b>1,004</b> | <b>712</b>   | <b>85</b>      | <b>1,064</b> | <b>1,160</b> |
| <b>Non-Operating Income</b>   | <b>(782)</b> | <b>(590)</b> | <b>2,895</b> | <b>(2,158)</b> | <b>169</b>   | <b>299</b>   | <b>(1,672)</b> | <b>(1,555)</b> | <b>513</b>   | <b>(390)</b> | <b>1,358</b> | <b>554</b>     | <b>32</b>    | <b>249</b>   |
| Interest Income               | 12           | 13           | 14           | 15             | 16           | 17           | 18             | 19             | 20           | 21           | 22           | 23             | 24           | 25           |
| Other Non-op Income           | (794)        | (603)        | 2,881        | (2,173)        | 153          | 282          | (1,690)        | (1,574)        | 493          | (411)        | 1,336        | 531            | 8            | 224          |
| <b>Non-Operating Expenses</b> | <b>(166)</b> | <b>(196)</b> | <b>(255)</b> | <b>(280)</b>   | <b>(278)</b> | <b>(297)</b> | <b>(731)</b>   | <b>(748)</b>   | <b>(765)</b> | <b>(784)</b> | <b>(754)</b> | <b>1,004</b>   | <b>(550)</b> | <b>(610)</b> |
| Interest Expenses             | (166)        | (196)        | (255)        | (280)          | (278)        | (297)        | (731)          | (748)          | (765)        | (784)        | (754)        | (716)          | (647)        | (624)        |
| Other Non-op Expenses         | 0            | 0            | 0            | 0              | 0            | 0            | 0              | 0              | 0            | 0            | 0            | 1,719          | 98           | 14           |
| <b>Equity Income/(Loss)</b>   | <b>3,232</b> | <b>791</b>   | <b>1,156</b> | <b>1,171</b>   | <b>2,456</b> | <b>1,253</b> | <b>537</b>     | <b>763</b>     | <b>304</b>   | <b>1,467</b> | <b>1,412</b> | <b>683</b>     | <b>499</b>   | <b>1,328</b> |
| <b>Pre-tax Profit</b>         | <b>2,387</b> | <b>340</b>   | <b>4,175</b> | <b>(653)</b>   | <b>1,922</b> | <b>1,487</b> | <b>4,580</b>   | <b>(1,079)</b> | <b>562</b>   | <b>830</b>   | <b>2,284</b> | <b>1,891</b>   | <b>609</b>   | <b>1,703</b> |
| Current Taxation              | 99           | 34           | (441)        | 263            | 29           | (36)         | (484)          | 89             | (69)         | (104)        | (171)        | 12             | (76)         | (89)         |
| Minorities                    | 445          | 324          | (1,405)      | 225            | 179          | (97)         | (1,979)        | 778            | 204          | 276          | (957)        | 512            | 261          | (289)        |
| Extraordinary items           | 2,962        | 787          | 0            | (787)          | 0            | 0            | 0              | 0              | 0            | 0            | 0            | 0              | 0            | 0            |
| <b>Net Profit</b>             | <b>2,918</b> | <b>685</b>   | <b>2,315</b> | <b>(180)</b>   | <b>2,114</b> | <b>1,338</b> | <b>2,099</b>   | <b>(231)</b>   | <b>677</b>   | <b>982</b>   | <b>1,134</b> | <b>(1,047)</b> | <b>574</b>   | <b>1,272</b> |
| <b>Normalized Profit</b>      | <b>236</b>   | <b>841</b>   | <b>1,237</b> | <b>491</b>     | <b>803</b>   | <b>1,154</b> | <b>2,203</b>   | <b>622</b>     | <b>310</b>   | <b>1,221</b> | <b>1,143</b> | <b>539</b>     | <b>702</b>   | <b>1,409</b> |
| EPS (Bt)                      | 0.96         | 0.22         | 0.76         | (0.06)         | 0.69         | 0.44         | 0.69           | (0.08)         | 0.22         | 0.32         | 0.37         | (0.34)         | 0.19         | 0.42         |
| Normalized EPS (Bt)           | 0.08         | 0.28         | 0.41         | 0.16           | 0.26         | 0.38         | 0.72           | 0.20           | 0.10         | 0.40         | 0.38         | 0.18           | 0.23         | 0.46         |
| <b>Margins</b>                |              |              |              |                |              |              |                |                |              |              |              |                |              |              |
| Gross profit margin           | 6.5          | 10.9         | 12.1         | 9.6            | (2.8)        | 17.4         | 42.9           | 15.8           | 12.4         | 11.5         | 9.0          | (4.8)          | 11.4         | 14.6         |
| Operating EBIT margin         | 2.7          | 7.7          | 7.6          | 5.4            | (12.2)       | 8.0          | 39.9           | 7.9            | 7.6          | 7.7          | 3.9          | (6.7)          | 8.8          | 11.2         |
| Operating EBITDA margin       | 10.4         | 14.7         | 14.1         | 8.2            | (3.6)        | 18.4         | 42.8           | 16.5           | 14.3         | 14.3         | 10.3         | 1.6            | 15.0         | 17.7         |
| Net profit margin             | 75.6         | 15.7         | 46.7         | (1.6)          | 60.7         | 45.8         | 13.0           | (4.0)          | 10.0         | 14.0         | 16.5         | (20.2)         | 8.1          | 19.4         |
| <b>Growth</b>                 |              |              |              |                |              |              |                |                |              |              |              |                |              |              |
| Revenue growth                | 26.0         | 13.4         | 13.2         | 128.2          | (69.2)       | (16.2)       | 453.5          | (63.9)         | 15.7         | 4.1          | (2.0)        | (24.8)         | 37.2         | (7.7)        |
| Operating EBIT growth         | 136.1        | 226.4        | 12.7         | 62.1           | (169.3)      | 154.6        | 2,677.5        | (92.9)         | 11.0         | 5.3          | (50.1)       | (230.3)        | 279.5        | 17.3         |
| Operating EBITDA growth       | 799.8        | 60.1         | 8.6          | 32.8           | (113.5)      | 526.0        | 1,190.5        | (86.1)         | (0.2)        | 4.3          | (29.1)       | (88.1)         | 1,151.4      | 9.0          |
| Net profit growth             | 687.1        | (76.5)       | 237.9        | (107.8)        | 1,274.3      | (36.7)       | 56.9           | (111.0)        | 392.7        | 44.9         | 15.5         | (192.3)        | 154.9        | 121.5        |
| Normalized profit growth      | 38.9         | 256.0        | 47.1         | (60.3)         | 63.7         | 43.7         | 90.9           | (71.8)         | (50.1)       | 293.7        | (6.4)        | (52.9)         | 30.3         | 100.7        |

Source: KGI Securities Research

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

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## Balance Sheet

| As of 31 Dec (Bt mn)         | 2023          | 2024          | 2025F         | 2026F         | 2027F         |
|------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Total Assets</b>          | <b>98,901</b> | <b>97,683</b> | <b>94,923</b> | <b>95,103</b> | <b>97,109</b> |
| <b>Current Assets</b>        | <b>13,842</b> | <b>12,710</b> | <b>7,247</b>  | <b>7,312</b>  | <b>10,842</b> |
| Cash & ST Investments        | 9,352         | 7,591         | 2,308         | 2,312         | 5,966         |
| Inventories                  | 1,274         | 1,519         | 1,559         | 1,599         | 1,641         |
| Accounts Receivable          | 2,086         | 2,172         | 1,936         | 1,936         | 1,749         |
| Others                       | 1,130         | 1,427         | 1,444         | 1,465         | 1,486         |
| <b>Non-current Assets</b>    | <b>85,059</b> | <b>84,973</b> | <b>87,677</b> | <b>87,791</b> | <b>86,267</b> |
| LT Investments               | 45,866        | 47,789        | 47,789        | 47,789        | 47,789        |
| Net fixed Assets             | 37,450        | 35,637        | 38,252        | 38,271        | 36,647        |
| Others                       | 1,744         | 1,547         | 1,635         | 1,730         | 1,831         |
| <b>Total Liabilities</b>     | <b>44,226</b> | <b>43,193</b> | <b>38,602</b> | <b>36,334</b> | <b>36,048</b> |
| <b>Current Liabilities</b>   | <b>9,888</b>  | <b>10,633</b> | <b>8,129</b>  | <b>8,347</b>  | <b>8,569</b>  |
| Accounts Payable             | 212           | 131           | 247           | 266           | 287           |
| ST Borrowings                | 2,394         | 5,050         | 242           | 242           | 242           |
| Others                       | 7,282         | 5,452         | 7,641         | 7,840         | 8,040         |
| <b>Long-term Liabilities</b> | <b>34,338</b> | <b>32,560</b> | <b>30,472</b> | <b>27,986</b> | <b>27,479</b> |
| Long-term Debts              | 30,618        | 28,728        | 26,656        | 24,171        | 23,685        |
| Others                       | 3,719         | 3,832         | 3,816         | 3,816         | 3,794         |
| <b>Shareholders' Equity</b>  | <b>54,675</b> | <b>54,490</b> | <b>56,322</b> | <b>58,769</b> | <b>61,062</b> |
| Common Stock                 | 3,096         | 3,096         | 3,096         | 3,096         | 3,096         |
| Capital Surplus              | 7,231         | 7,231         | 7,231         | 7,231         | 7,231         |
| Retained Earnings            | 17,299        | 16,385        | 18,208        | 20,657        | 22,948        |
| Preferred Stock              | 0             | 0             | 0             | 0             | 0             |

Source: KGI Securities Research

## Key Ratios

| Year to 31 Dec                   | 2023   | 2024   | 2025F  | 2026F  | 2027F  |
|----------------------------------|--------|--------|--------|--------|--------|
| <b>Growth (% YoY)</b>            |        |        |        |        |        |
| Sales                            | 15.8   | (9.0)  | (10.9) | 0.0    | (9.7)  |
| OP                               | 369.3  | (85.6) | 173.4  | 8.8    | (15.1) |
| EBITDA                           | 25.6   | (34.5) | 20.9   | 3.4    | (4.2)  |
| NP                               | (7.3)  | (67.2) | 110.8  | 17.0   | (3.7)  |
| Normalized Profit                | 119.8  | (47.9) | 22.9   | 9.1    | (3.7)  |
| EPS                              | (7.3)  | (67.2) | 110.8  | 17.0   | (3.7)  |
| Normalized EPS                   | 119.8  | (47.9) | 22.9   | 9.1    | (3.7)  |
| <b>Profitability (%)</b>         |        |        |        |        |        |
| Gross Margin                     | 29.1   | 7.8    | 16.8   | 16.8   | 16.5   |
| Operating Margin                 | 23.7   | 3.7    | 11.5   | 12.5   | 11.7   |
| EBITDA Margin                    | 36.9   | 26.6   | 36.0   | 37.3   | 39.5   |
| Net Profit Margin                | 18.7   | 6.8    | 16.0   | 18.7   | 19.9   |
| ROAA                             | 5.4    | 1.8    | 3.9    | 4.5    | 4.3    |
| ROAE                             | 9.7    | 3.2    | 6.5    | 7.3    | 6.8    |
| <b>Stability</b>                 |        |        |        |        |        |
| Gross Debt/Equity (%)            | 0.8    | 0.8    | 0.7    | 0.6    | 0.6    |
| Net Debt/Equity (%)              | 0.5    | 0.5    | 0.5    | 0.4    | 0.4    |
| Interest Coverage (x)            | 4.3    | 1.7    | 2.5    | 3.1    | 3.1    |
| Interest & ST Debt Coverage (x)  | 2.0    | 0.6    | 2.3    | 2.8    | 2.8    |
| Cash Flow Interest Coverage (x)  | 1.8    | (0.1)  | 1.4    | 1.1    | 1.0    |
| Cash Flow/Interest & ST Debt (x) | 0.8    | (0.1)  | 1.3    | 1.0    | 0.9    |
| Current Ratio (x)                | 1.4    | 1.2    | 0.9    | 0.9    | 1.3    |
| Quick Ratio (x)                  | 1.3    | 1.1    | 0.7    | 0.7    | 1.1    |
| Net Debt (Bt mn)                 | 25,319 | 28,065 | 28,523 | 26,033 | 21,893 |
| <b>Per Share Data (Bt)</b>       |        |        |        |        |        |
| EPS                              | 1.7    | 0.6    | 1.2    | 1.4    | 1.3    |
| Normalized EPS                   | 2.0    | 1.0    | 1.3    | 1.4    | 1.3    |
| CFPS                             | 1.2    | (0.1)  | 1.2    | 0.8    | 0.7    |
| BVPS                             | 17.7   | 17.6   | 18.2   | 19.0   | 19.7   |
| SPS                              | 9.2    | 8.3    | 7.4    | 7.4    | 6.7    |
| EBITDA/Share                     | 3.4    | 2.2    | 2.7    | 2.8    | 2.7    |
| DPS                              | 0.8    | 0.6    | 0.6    | 0.6    | 0.6    |
| <b>Activity</b>                  |        |        |        |        |        |
| Asset Turnover (x)               | 0.3    | 0.3    | 0.2    | 0.2    | 0.2    |
| Days Receivables                 | 26.8   | 30.7   | 30.7   | 30.7   | 30.7   |
| Days Inventory                   | 23.1   | 23.3   | 29.7   | 30.5   | 34.5   |
| Days Payable                     | 3.9    | 2.0    | 4.7    | 5.1    | 6.0    |
| Cash Cycle                       | 46.1   | 52.0   | 55.7   | 56.1   | 59.2   |

Source: KGI Securities Research

## Profit & Loss

| Year to 31 Dec (Bt mn)        | 2023           | 2024           | 2025F          | 2026F          | 2027F          |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Revenue</b>                | <b>28,380</b>  | <b>25,827</b>  | <b>23,018</b>  | <b>23,019</b>  | <b>20,796</b>  |
| Cost of Goods Sold            | (20,122)       | (23,811)       | (19,143)       | (19,147)       | (17,364)       |
| <b>Gross Profit</b>           | <b>8,258</b>   | <b>2,016</b>   | <b>3,875</b>   | <b>3,872</b>   | <b>3,432</b>   |
| Operating Expenses            | (2,158)        | (1,936)        | (2,153)        | (1,942)        | (1,961)        |
| Other Incomes                 | 709            | 896            | 920            | 944            | 969            |
| <b>Operating Profit</b>       | <b>6,808</b>   | <b>976</b>     | <b>2,642</b>   | <b>2,874</b>   | <b>2,440</b>   |
| Depreciation of fixed assets  | (1,582)        | (1,798)        | (1,889)        | (1,871)        | (1,765)        |
| <b>Operating EBITDA</b>       | <b>10,476</b>  | <b>6,860</b>   | <b>8,294</b>   | <b>8,580</b>   | <b>8,216</b>   |
| <b>Non-Operating Income</b>   | <b>(2,828)</b> | <b>1,950</b>   | <b>(265)</b>   | <b>0</b>       | <b>0</b>       |
| Interest Income               | 0              | 0              | 0              | 0              | 0              |
| Other Non-op Income           | (2,828)        | 1,950          | (265)          | 0              | 0              |
| <b>Non-Operating Expenses</b> | <b>(2,054)</b> | <b>(4,739)</b> | <b>(2,517)</b> | <b>(2,173)</b> | <b>(2,078)</b> |
| Interest Expenses             | (2,054)        | (3,019)        | (2,517)        | (2,173)        | (2,078)        |
| Other Non-op Expenses         | 0              | (1,719)        | 0              | 0              | 0              |
| <b>Equity Income/(Loss)</b>   | <b>5,009</b>   | <b>3,866</b>   | <b>4,028</b>   | <b>3,835</b>   | <b>4,011</b>   |
| <b>Pre-tax Profit</b>         | <b>6,936</b>   | <b>2,052</b>   | <b>3,888</b>   | <b>4,536</b>   | <b>4,373</b>   |
| Current Taxation              | (402)          | (332)          | (198)          | (231)          | (223)          |
| Minorities                    | (1,119)        | 35             | (9)            | 1              | (1)            |
| Extraordinary items           | 0              | 0              | 0              | 0              | 0              |
| <b>Net Profit</b>             | <b>5,319</b>   | <b>1,746</b>   | <b>3,680</b>   | <b>4,306</b>   | <b>4,148</b>   |
| <b>Normalized Profit</b>      | <b>6,165</b>   | <b>3,209</b>   | <b>3,945</b>   | <b>4,306</b>   | <b>4,148</b>   |
| EPS (Bt)                      | 1.72           | 0.56           | 1.19           | 1.39           | 1.34           |
| Normalized EPS (Bt)           | 1.99           | 1.04           | 1.27           | 1.39           | 1.34           |

Source: KGI Securities Research

## Cash Flow

| Year to 31 Dec (Bt mn)      | 2023            | 2024           | 2025F          | 2026F          | 2027F          |
|-----------------------------|-----------------|----------------|----------------|----------------|----------------|
| <b>Operating Cash Flow</b>  | <b>3,754</b>    | <b>(413)</b>   | <b>3,643</b>   | <b>2,391</b>   | <b>2,117</b>   |
| Net Profit                  | 5,319           | 1,746          | 3,680          | 4,306          | 4,148          |
| Depreciation & Amortization | 1,582           | 1,798          | 1,889          | 1,871          | 1,765          |
| Change in Working Capital   | 3,571           | (3,726)        | 2,358          | 51             | 212            |
| Others                      | (6,719)         | (232)          | (4,284)        | (3,836)        | (4,009)        |
| <b>Investment Cash Flow</b> | <b>(13,426)</b> | <b>(179)</b>   | <b>(220)</b>   | <b>1,947</b>   | <b>3,868</b>   |
| Net CAPEX                   | (16,156)        | 14             | (4,504)        | (1,890)        | (141)          |
| Change in LT Investment     | (3,406)         | 870            | 0              | 0              | 0              |
| Change in Other Assets      | 6,136           | (1,063)        | 4,284          | 3,836          | 4,009          |
| <b>Free Cash Flow</b>       | <b>(9,673)</b>  | <b>(592)</b>   | <b>3,423</b>   | <b>4,338</b>   | <b>5,985</b>   |
| <b>Financing Cash Flow</b>  | <b>15,048</b>   | <b>(1,101)</b> | <b>(8,706)</b> | <b>(4,334)</b> | <b>(2,331)</b> |
| Change in Share Capital     | 0               | 0              | 0              | 0              | 0              |
| Net Change in Debt          | 20,793          | 619            | (6,858)        | (2,475)        | (475)          |
| Change in Other LT Liab.    | (3,895)         | (1,130)        | (1,848)        | (1,859)        | (1,856)        |
| <b>Net Cash Flow</b>        | <b>5,375</b>    | <b>(1,693)</b> | <b>(5,283)</b> | <b>4</b>       | <b>3,654</b>   |

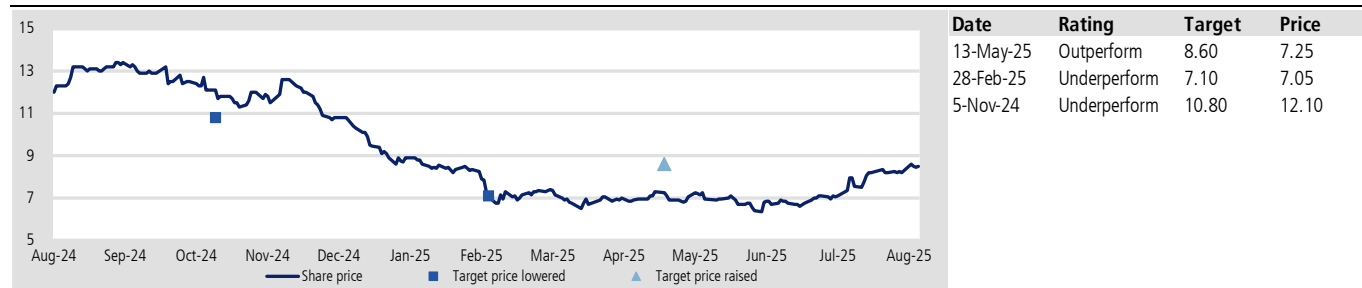
Source: KGI Securities Research

## Rates of Return on Invested Capital

| Year  | 1- COGS Revenue            | + Depreciation Revenue | + Operating Exp. Revenue | = Operating Margin                 |
|-------|----------------------------|------------------------|--------------------------|------------------------------------|
| 2023  | 65.3%                      | 5.6%                   | 10.1%                    | 19.0%                              |
| 2024  | 85.2%                      | 7.0%                   | 11.0%                    | -3.2%                              |
| 2025F | 75.0%                      | 8.2%                   | 13.3%                    | 3.5%                               |
| 2026F | 75.1%                      | 8.1%                   | 12.5%                    | 4.3%                               |
| 2027F | 75.0%                      | 8.5%                   | 14.1%                    | 2.4%                               |
| Year  | 1/ Working Capital Revenue | + Net PPE Revenue      | + Other Assets Revenue   | = Capital Turnover                 |
| 2023  | 0.1                        | 1.3                    | 2.2                      | 0.3                                |
| 2024  | -0.1                       | 1.4                    | 2.4                      | 0.3                                |
| 2025F | 0.1                        | 1.7                    | 2.5                      | 0.2                                |
| 2026F | 0.0                        | 1.7                    | 2.5                      | 0.2                                |
| 2027F | 0.0                        | 1.8                    | 2.9                      | 0.2                                |
| Year  | Operating Margin           | x Capital Turnover     | x Cash Tax Rate          | = After-tax Return on Inv. Capital |
| 2023  | 19.0%                      | 0.3                    | 5.9%                     | 0.3%                               |
| 2024  | -3.2%                      | 0.3                    | 16.2%                    | -0.1%                              |
| 2025F | 3.5%                       | 0.2                    | 5.1%                     | 0.0%                               |
| 2026F | 4.3%                       | 0.2                    | 5.1%                     | 0.1%                               |
| 2027F | 2.4%                       | 0.2                    | 5.1%                     | 0.0%                               |

Source: KGI Securities Research

## Banpu Power Pcl. – Recommendation & target price history



Source: KGI Securities Research



## Company's ESG details

### Environment

- Company has set clear practices in compliance with international standards for an environmental management system for all production units.
- Company supported Banpu Group in a pilot project on microgrid integrated solar technology at Indonesian coal mines.
- High Efficiency, Low Emissions (HELE) technologies have been deployed at Shanxi Lu Guang power plant project.
- Company emphasizes reducing or optimizing resource consumption, preventing impacts at their sources, and proper environmental management throughout the supply chain.
- Environmental impact assessment will be carried out before launching any projects.
- Company has adopted policies and relevant laws on greenhouse gas (GHG) emissions and increased support for alternative energy, clean energy technologies, and decentralized power generation, which affects future forms of new energy trading.

### Social

- Company has an Anti-Corruption Policy and has set anti-corruption practices on giving and receiving bribes, gifts, and business entertainment in the Code of Conduct.
- Create a safety culture by setting i) Zero Incident by preventing and correcting unsafe behaviors or working conditions, ii) Zero Repeat by identifying and solving the root causes to prevent recurrence of the incidents, and iii) Zero Compromise by strictly conforming to safety rules, regulations and standards.
- Ensures that its entire production process is operated with care and responsibility to all stakeholders and complies with laws, regulations, and international standards.
- Developing surrounding communities and society to respond to the actual needs of the communities and foster community engagement to improve their quality of life for better infrastructure, public utilities, career opportunities, education, as well as preserving the local culture and traditions.
- Company's CSR activities emphasize promoting education and learning for children and youths to lay a solid foundation for the sustainable development of society and the nation.
- The company donated 50,000 pairs of medical gloves and 10,000 face masks to the Royal Thai Embassy in Beijing for distribution to officials and Thais in Wuhan.

### Governance

- BPP maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).
- The Board of Directors treats compliance with the corporate governance principles as a priority and recognizes the roles, duties and responsibilities of the Board of Directors and the management team in this respect to strengthen competitive advantages and to build up the trust of shareholders, investors and stakeholders through efficient and transparent management.

### Climate Management (Subset of Environment)

- BPP is committed to becoming a Net-Zero Carbon Emissions entity by 2050 while reducing its carbon intensity year on year.

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               | AA              | KCE    | KCE ELECTRONICS                | A               |
| AMATA  | AMATA CORPORATION                   | AAA             | KKP    | KIATNAKIN PHATRA BANK          | AA              |
| AOT    | AIRPORTS OF THAILAND                | A               | KTB    | KRUNG THAI BANK                | AAA             |
| AP     | AP (THAILAND)                       | AA              | KTC    | KRUNGTHAI CARD                 | AAA             |
| BAM    | BANGKOK COMMERCIAL ASSET MANAGEMENT | AA              | LH     | LAND AND HOUSES                | AA              |
| BANPU  | BANPU                               | AAA             | MAJOR  | MAJOR CINEPLEX GROUP           | AA              |
| BBGI   | BBGI                                | AA              | MINT   | MINOR INTERNATIONAL            | AA              |
| BBL    | BANGKOK BANK                        | AAA             | MTC    | MUANGTHAI CAPITAL              | AAA             |
| BCH    | BANGKOK CHAIN HOSPITAL              | AA              | OR     | PTT OIL AND RETAIL BUSINESS    | AAA             |
| BCPG   | BCPG                                | AAA             | ORI    | ORIGIN PROPERTY                | AAA             |
| BDMS   | BANGKOK DUSIT MEDICAL SERVICES      | A               | OSP    | OSOTSPA                        | AA              |
| BEM    | BANGKOK EXPRESSWAY AND METRO        | AAA             | PLANB  | PLAN B MEDIA                   | AA              |
| BGRIM  | B.GRIMM POWER                       | AAA             | PSH    | PRUKSA HOLDING                 | AA              |
| BPP    | BANPU POWER                         | AAA             | PTT    | PTT                            | AAA             |
| BTG    | BETAGRO                             | AAA             | PTTEP  | PTT EXPLORATION AND PRODUCTION | AA**            |
| BTS    | BTS GROUP HOLDINGS                  | AA              | PTTGC  | PTT GLOBAL CHEMICAL            | AAA             |
| CBG    | CARABAO GROUP                       | AA              | RATCH  | RATCH GROUP                    | AAA             |
| CENTEL | CENTRAL PLAZA HOTEL                 | AAA             | RBF    | R&B FOOD SUPPLY                | A               |
| CK     | CH. KARNCHANG                       | AA              | SAK    | SAKSIAAM LEASING               | A               |
| CKP    | CK POWER                            | AAA             | SAPPE  | SAPPE                          | A               |
| COM7   | COM7                                | AA              | SAWAD  | SRISAWAD CORPORATION           | AA              |
| CPALL  | CP ALL                              | AAA             | SCB    | SCB X                          | AA              |
| CPAXT  | CP AXTRA                            | AA              | SCGP   | SCG PACKAGING                  | AAA             |
| CPF    | CHAROEN POKPHAND FOODS              | AAA             | SHR    | S HOTELS AND RESORTS           | AA              |
| CPN    | CENTRAL PATTANA                     | AAA             | SMPC   | SAHAMITR PRESSURE CONTAINER    | AA              |
| CRC    | CENTRAL RETAIL CORPORATION          | AA              | SPALI  | SUPALAI                        | A               |
| DELTA  | DELTA ELECTRONICS (THAILAND)        | A               | STECON | STECON GROUP                   | AA              |
| EGCO   | ELECTRICITY GENERATING              | AA              | SUN    | SUNSWEEP                       | BBB             |
| GLOBAL | SIAM GLOBAL HOUSE                   | AA              | SYNEX  | SYNNEX (THAILAND)              | AA              |
| GPSC   | GLOBAL POWER SYNERGY                | AAA             | TCAP   | THANACHART CAPITAL             | AA              |
| GULF   | GULF ENERGY DEVELOPMENT             | AAA             | TFG    | THAIFOODS GROUP                | AA              |
| HANA   | HANA MICROELECTRONICS               | AA              | TISCO  | TISCO FINANCIAL GROUP          | AAA             |
| HMPRO  | HOME PRODUCT CENTER                 | AA              | TOP    | THAI OIL                       | AAA             |
| IVL    | INDORAMA VENTURES                   | AAA             | TTB    | TMBTHANACHART BANK             | AAA             |
| JMART  | JAYMART GROUP HOLDINGS              | A               | TU     | THAI UNION GROUP               | A               |
| JMT    | JMT NETWORK SERVICES                | BBB             | WHA    | WHA CORPORATION                | AAA             |
| KBANK  | KASIKORNBANK                        | AAA             |        |                                |                 |

\*\*SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: [www.setsustainability.com](http://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            | SEAFCO | SEAFCO                                 |
| 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                |
| BDM5   | 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    | SUNSWEET                               |
| 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 ERWAN 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 | PQS   | 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

### Certified

| Stock  | Company name                        | Stock  | Company name                | Stock  | Company name                   |
|--------|-------------------------------------|--------|-----------------------------|--------|--------------------------------|
| ADVANC | ADVANCED INFO SERVICE               | DOHOME | DOHOME                      | PTG    | PTG ENERGY                     |
| AMA    | AMA MARINE                          | EGCO   | ELECTRICITY GENERATING      | PTT    | PTT                            |
| AMATA  | AMATA CORPORATION                   | ERW    | THE ERAWAN GROUP            | PTTEP  | PTT EXPLORATION AND PRODUCTION |
| AP     | AP (THAILAND)                       | GFPT   | GFPT                        | PTTGC  | PTT GLOBAL CHEMICAL            |
| BAFS   | BANGKOK AVIATION FUEL SERVICES PCL. | GLOBAL | SIAM GLOBAL HOUSE           | QH     | QUALITY HOUSES                 |
| BAM    | BANGKOK COMMERCIAL ASSET MANAGEMENT | GPSC   | GLOBAL POWER SYNERGY        | RATCH  | RATCH GROUP                    |
| BANPU  | BANPU                               | GULF   | GULF ENERGY DEVELOPMENT     | RBF    | R&B FOOD SUPPLY                |
| BBGI   | BBGI                                | HANA   | HANA MICROELECTRONICS       | SAK    | SAKSIAM LEASING                |
| BBL    | BANGKOK BANK                        | HMPRO  | HOME PRODUCT CENTER         | SAPPE  | SAPPE                          |
| BCH    | BANGKOK CHAIN HOSPITAL              | IRPC   | IRPC                        | SCB    | SCB X                          |
| BCP    | BANGCHAK CORPORATION                | IVL    | INDORAMA VENTURES           | SCGP   | SCG PACKAGING                  |
| BCPG   | BCPG                                | KBANK  | KASIKORN BANK               | SMPC   | SAHAMITR PRESSURE CONTAINER    |
| BEC    | BEC WORLD                           | KCE    | KCE ELECTRONICS             | SPALI  | SUPALAI                        |
| BGRIM  | B.GRIMM POWER                       | KKP    | KIATNAKIN PHATRA BANK       | SPRC   | STAR PETROLEUM REFINING        |
| BPP    | BANPU POWER                         | KTB    | KRUNG THAI BANK             | SVI    | SVI                            |
| BTG    | BETAGRO                             | KTC    | KRUNGTHAI CARD              | TCAP   | THANACHART CAPITAL             |
| BTS    | BTS GROUP HOLDINGS                  | LH     | LAND AND HOUSES             | TFG    | THAIFOODS GROUP                |
| CBG    | CARABAO GROUP                       | LPN    | L.P.N. DEVELOPMENT          | TIDLOR | NGERN TID LOR                  |
| CENTEL | CENTRAL PLAZA HOTEL                 | MAJOR  | MAJOR CINEPLEX GROUP        | TISCO  | TISCO FINANCIAL GROUP          |
| COM7   | COM7                                | MINT   | MINOR INTERNATIONAL         | TKN    | TAOKAENOI FOOD & MARKETING     |
| CPALL  | CP ALL                              | MTC    | MUANGTHAI CAPITAL           | TNP    | THANAPIRIYA                    |
| CPAXT  | CP AXTRA                            | OR     | PTT OIL AND RETAIL BUSINESS | TOP    | THAI OIL                       |
| CPF    | CHAROEN POKPHAND FOODS              | ORI    | ORIGIN PROPERTY             | TRUE   | TRUE CORPORATION               |
| CPN    | CENTRAL PATTANA                     | OSP    | OSOTSPA                     | TTB    | TMBTHANACHART BANK             |
| CRCL   | CENTRAL RETAIL CORPORATION          | PLANB  | PLAN B MEDIA                | TU     | THAI UNION GROUP               |
| DELTA  | DELTA ELECTRONICS (THAILAND)        | PSH    | PRUKSA HOLDING              | WHA    | WHA CORPORATION                |

### Declared

| Stock | Company name      | Stock | Company name           | Stock | Company name          |
|-------|-------------------|-------|------------------------|-------|-----------------------|
| CHG   | CHULARAT HOSPITAL | ITC   | I-TAIL CORPORATION     | SAWAD | SRI SAWAD CORPORATION |
| HUMAN | HUMANICA          | JMART | JAYMART GROUP HOLDINGS | SHR   | S HOTELS AND RESORTS  |

### Non-participation

| Stock  | Company name                   | Stock | Company name              | Stock  | Company name        |
|--------|--------------------------------|-------|---------------------------|--------|---------------------|
| AAV    | ASIA AVIATION                  | BSRC  | BANGCHAK SRIRACHA         | SISB   | SISB                |
| AEONTS | AEON THANA SINSAP (THAILAND)   | CK    | CH. KARNCHANG             | SPA    | SIAM WELLNESS GROUP |
| AOT    | AIRPORTS OF THAILAND           | CKP   | CK POWER                  | STECON | STECON GROUP        |
| AU     | AFTER YOU                      | EKH   | EKACHAI MEDICAL CARE      | SUN    | SUNSWEET            |
| BDMS   | BANGKOK DUSIT MEDICAL SERVICES | JMT   | JMT NETWORK SERVICES      | SYNEX  | SYNNEX (THAILAND)   |
| BEM    | BANGKOK EXPRESSWAY AND METRO   | PLT   | PILATUS MARINE            |        |                     |
| BH     | BUMRUNGRAD HOSPITAL            | SAV   | SAMART AVIATION SOLUTIONS |        |                     |

Source: www.cgthailand.org

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## KGI Locations

|                  |          |  |
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|                  | Shenzhen | Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road,<br>Shenzhen, PRC 518008  |
| <b>Taiwan</b>    | Taipei   | 700 Mingshui Road, Taipei, Taiwan<br>Telephone 886.2.2181.8888 • Facsimile 886.2.8501.1691   |
| <b>Hong Kong</b> |          | 41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong<br>Telephone 852.2878.6888 Facsimile 852.2878.6800   |
| <b>Thailand</b>  | Bangkok  | 195 One Bangkok Tower 4 18th - 19th floors Witthayu Road<br>Lumpini, Pathumwan, Bangkok 10330, Thailand<br>Telephone 66.2658.8888 Facsimile 66.2658.8014 |
| <b>Singapore</b> |          | 4 Shenton Way #13-01 SGX Centre 2<br>Singapore 068807<br>Telephone 65.6202.1188 Facsimile 65.6534.4826   |

## KGI's Ratings

| 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.<br><br>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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