



SET ESG Rating of AA

Outperform · Upgraded	
Price as of 5 Feb 2025	6.85
12M target price (Bt/shr)	8.00
Unchanged/Revised up(down) (%)	33.30
Upside/downside (%)	16.80

Key messages

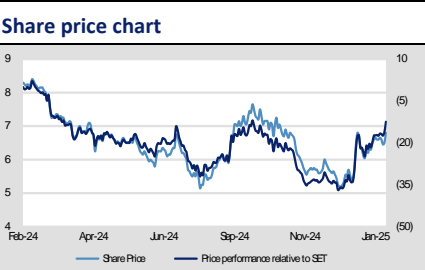
เรามีการ re-rating หุ้น BCPG ใหม่เนื่องจากโรงไฟฟ้าก๊าซต่างๆ ในสหรัฐฯ (44% ของ capacity รวม) ได้รับประโยชน์จากรายได้จากการผลิตของ PJM ที่พุ่งขึ้นถึง 9 เท่าในช่วงกลางปี 2568 ขณะที่ คัด M&A อาจช่วยเร่งการเติบโต ด้วยปัจจัยหนุนหลักจากงบดุลแข็งแกร่ง ในขณะที่เดียวกัน เราปรับเพิ่มกำไรหลักปี 2568-69F ขึ้นราว 15-46% โดยคาดว่าปี 2568F จะโตก้าวกระโดด 35% YoY ทั้งนี้ เราปรับเพิ่มคำแนะนำขึ้นเป็น “ซื้อ” (จากถือ) และปรับเป้าหมายราคาใหม่ขึ้นเป็น 8.00 บาท เนื่องจากกำไรของ BCPG จะเติบโตได้เร็วกว่าผู้เล่นรายอื่นในกลุ่ม ขณะที่ความเสี่ยงด้านลบ (downside risk) มีจำกัด

Trading data

Mkt cap (Btbn/US\$m)	20.3/651
Outstanding shares (mn)	2,996
Foreign ownership (mn)	91
3M avg. daily trading (mn)	5
52-week trading range (Bt)	5.2-8.4
Performance (%)	3M 6M 12M
Absolute	7.9 22.5 -17.6
Relative	21.2 -21.5 -12.7

Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2022	0.47	0.11	0.22	0.10
2023	0.18	0.07	0.19	(0.06)
2024	0.15	0.43	(0.01)	0.12



Source: SET

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COMPANY UPDATE

Thailand

BCPG Pcl.

(BCPG.BK/BCPG TB)*



เดิมพันกับโครงการก๊าซในสหรัฐฯ ; U/G to OP

Event
ปัจจัยหนุนให้แนะนำซื้อและประมาณการ 4Q67F

Impact
ตลาดประเมินฟาร์มกังหันลมในสหรัฐฯ ของ BCPG ไว้ต่ำเกินไป เราเชื่อว่าตลาดกำลังประเมินผลประโยชน์ที่ BCPG จะได้รับต่ำเกินไป หลังจากปีที่ผ่านมานักลงทุนส่วนใหญ่มองข้ามไป โดยที่ในปีนี้ ปัจจัยหลัก ๆ ประกอบด้วย:

- โครงการ โรงไฟฟ้าก๊าซของ BCPG ในพื้นที่ PJM (857 MWe คิดเป็น 44% ของ capacity ทั้งหมด) จะเห็นรายได้จากการผลิต (CP) พุ่งขึ้นที่ US\$269.9/MW-day (คาดว่ายังคงสูงอยู่ 2-3 ปี) ตั้งแต่มี.ย. 68-พ.ค. 69 (จาก US\$28.94 (พุ่งขึ้น 9 เท่า) และ US\$49.5/MW-day (เพิ่ม 5 เท่า) ในโครงการ CCE & SFE และ Hamilton & Patriot ตามลำดับ โดยผลัดกันจากอุปสงค์-อุปทานไม่สมดุลอันเนื่องมาจากอุปสงค์ในศูนย์ข้อมูล AI เพิ่มขึ้นและการหมดอายุโครงการโรงไฟฟ้าต่าง ๆ ที่มี adder ทั้งนี้ PJM น่าจะเห็นอุปสงค์การใช้ไฟฟ้าเพิ่มขึ้น 2-3% ต่อปี (Figure 6).
- BCPG อาจประกาศคิด M&A ในปีนี้หลังจากขายสินทรัพย์ในญี่ปุ่นและอินโดนีเซียออกไป แม้เพิ่งลงทุนโครงการต่าง ๆ ในสหรัฐฯ ไป แต่ยังไม่สามารถชดเชยผลกระทบจากการหมดอายุของ Adder และต้นทุนดอกเบี้ยสูงได้มากนัก โดยที่ ณ สิ้น 3Q67 BCPG มีเงินสดในมือราว 7.7 พันล้านบาท อัตราส่วนหนี้สินต่อทุน (D/E) อยู่ที่ 1.1x (ต่ำกว่า debt covenant ที่ 3x) ขณะที่ การจัดตั้ง BCPG Hydropower Pcl. ล่าสุด (ม.ค. 68) อาจชดเชยถึงคิดใหม่ ๆ ที่กำลังจะมาถึง
- คาดว่าตลาดจะปรับเพิ่มประมาณการกำไรปี 2568 เป็นต้นไป เพื่อสะท้อนถึงโครงการต่าง ๆ ในสหรัฐฯ ที่แข็งแกร่งขึ้นและแนวโน้มของโครงการโซลาร์เฟส 1 ในไต้หวันที่สุดโต่ง (100MW จาก 4Q68F) พร้อมกับคิด M&A ใหม่

ปรับเพิ่มกำไรและแนวโน้มธุรกิจ
เราปรับเพิ่มกำไรหลักปี 2568-69F ขึ้น 15-46% เพื่อสะท้อนถึงโรงไฟฟ้าในสหรัฐฯ แข็งแกร่งขึ้น ขณะที่ปรับเพิ่มกำไรหลักปี 2567F ขึ้น 20% จากกำไร 4Q67F ที่แข็งแกร่งขึ้น (Figure 2) ส่วนกำไรหลักปี 2568F ใหม่จะพุ่งขึ้น 35% YoY หลัก ๆ หนุนโดยกำไรจากโครงการต่างๆ ในสหรัฐฯ สูงขึ้น เริ่มรับรู้ส่วนแบ่งกำไรจาก Monsoon (290MWE เริ่มใน 2H68) และโซลาร์เฟส 1 ของไต้หวัน (100MWe) เริ่ม COD ในปี 2569F ซึ่งคาดเพิ่มขึ้น 20% YoY โดยรับผลดีจากการรับรู้กำไรเต็มปีของปี 2568 (นำโดยโครงการในสหรัฐฯ) พร้อมกับเฟสอื่นๆ ของโรงงานโซลาร์ไต้หวัน สำหรับ 1Q68F เราคาดว่าจะเห็นการเติบโตเล็กน้อย QoQ จากโรงไฟฟ้าในสหรัฐฯ กลับมาดำเนินการได้อีกครั้งและโครงการโซลาร์ในไทย แข็งแกร่งขึ้นตามฤดูกาล (ลดลง YoY จากการหมดอายุของ Adder และการไม่มีทรัพย์สินในญี่ปุ่นแล้ว)

Valuation & Action
เราปรับเพิ่มคำแนะนำ BCPG ขึ้นเป็น “ซื้อ” (จากถือ) ประเมินราคาเป้าหมาย DCF ใหม่สูงขึ้นไป 8.00 บาท จากเดิม 6.00 บาท โดยที่ ราคาเป้าหมายของเราอิงจาก P/E ปี 2568F ที่ 16x (ต่ำกว่าค่าเฉลี่ย P/E ในอดีตและคู่แข่ง) ขณะที่ราคากำไรปี 2568F เติบโต 35% YoY ซึ่ง outperform ผู้เล่นรายอื่นๆ กลุ่มโรงไฟฟ้า (Figure 5) ขณะที่ เรามองว่าปัจจัยลบต่างๆ ได้สะท้อนไปในราคาหุ้นแล้ว (โซลาร์ไต้หวันล่าช้า COD ไป 2 ปี การหมดอายุของ Adder และอัตราดอกเบี้ยสูง) ดังนั้นความเสี่ยงด้านลบจึงมีจำกัด โดยแนวโน้มการใช้ไฟฟ้าในประเทศน้อยลงมีผลกระทบเพียงเล็กน้อย

Risks
ปิดโรงไฟฟ้านอกแผน, ปัญหา cost overruns และความผันผวนของอัตราแลกเปลี่ยนและอัตราดอกเบี้ย

Key financials and valuations

	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F	Dec - 26F
Revenue (Btmm)	5,405	5,031	4,389	4,206	5,344
Net Profit (Btmm)	2,630	1,104	2,000	1,519	2,145
Normalized Profit (Btmm)	2,066	873	1,129	1,519	2,145
Net Profit Growth (%)	30.8	(58.0)	81.2	(24.1)	41.2
Normalized Profit Growth (%)	(9.5)	(57.8)	29.4	34.5	41.2
EPS (Bt)	0.90	0.36	0.65	0.49	0.70
DPS (Bt)	0.36	0.25	0.31	0.32	0.33
EPS Growth (%)	21.7	(60.3)	81.2	(24.1)	41.2
P/E (X)	7.6	19.1	10.5	13.9	9.8
P/B (X)	0.7	0.7	0.7	0.7	0.6
EV/EBITDA (X)	0.7	6.7	4.2	4.4	4.0
Net Debt to Equity (%)	14.1	102.4	77.7	70.6	68.3
Dividend Yield (%)	5.3	3.6	4.5	4.7	4.8
Return on Average Equity (%)	9.0	3.7	6.3	4.7	6.5

Source: Company data, KGI Securities Research

Figure 1: BCPG's 4Q24 earnings preview

Bt mn	4Q24F	4Q23	YoY (%)	3Q24	QoQ (%)	2024F	2023	YoY (%)	Comments (2024 vs 2023)
Revenue	987	1,318	(25.1)	1,125	(12.2)	4,389	5,031	(12.8)	(-) Adder-expiry of renewable projects and divestment of Japan projects, mitigated by resumed operation of Nam San 3A & 3B and full-year realization of oil terminal.
Gross Profit	422	550	(23.2)	586	(28.0)	1,881	2,473	(23.9)	
SG&A	149	127	17.0	149	(0.1)	664	588	12.9	(+) Higher employee-related costs
Operating Profit	328	421	(22.0)	521	(37.0)	3,401	2,339	45.4	
Operating EBITDA	717	922	(22.2)	908	(21.0)	5,171	4,146	24.7	
Non-Operating Inc./(Exp.)	110	(194)	N.A.	(469)	123.4	(431)	120	N.A.	
Equity Income/(Loss)	361	59	507.6	412	(12.3)	1,037	252	311.7	(+) The full-year of US gas-fired projects contribution
Interest expense	354	421	(15.9)	370	(4.3)	1,554	1,268	22.5	(-) The interest rate upcycle and higher debts
Net Profit	344	(174)	N.A.	(28)	N.A.	2,000	1,104	81.1	
Normalized profit	234	39	504.4	453	(48.3)	1,129	873	29.4	
EPS (Bt)	0.12	(0.07)	280.8	(0.01)	1,207.1	1.00	0.55	80.5	
Normalized EPS (Bt)	0.08	0.01	451.4	0.17	(52.8)	0.57	0.44	28.9	
Percent	4Q24F	4Q23	YoY (ppts)	3Q24	QoQ (ppts)	2024F	2023	YoY (ppts)	
Gross margin	42.8	41.7	1.1	52.1	(9.4)	42.9	49.2	(6.3)	
EBIT margin	33.3	31.9	1.3	46.3	(13.0)	77.5	46.5	31.0	
SG&A/sales	15.1	9.7	5.4	13.3	1.8	15.1	11.7	3.4	

Source: Company data, KGI Securities Research

Figure 2: Earnings revisions

Financials (Bt mn)	2024F			2025F			2026F		
	Previous	Revised	Change Percent	Previous	Revised	Change Percent	Previous	Revised	Change Percent
Revenue	4,106	4,389	6.9	4,282	4,206	(1.8)	5,477	5,344	(2.4)
Gross profit	2,259	1,881	(16.7)	2,217	2,142	(3.4)	2,723	2,590	(4.9)
SG&A	787	664	(15.6)	881	881	0.0	997	997	0.0
Share of profit	719	1,037	44.1	866	1,396	61.2	1,265	1,673	32.3
Interest expense	(1,572)	(1,554)	(1.2)	(1,497)	(1,497)	0.0	(1,423)	(1,423)	0.0
Net profit	2,942	2,000	(32.0)	1,044	1,519	45.5	1,864	2,145	15.1
Normalized profit	942	1,129	19.9	1,044	1,519	45.5	1,864	2,145	15.1
Key financial ratio (%)									
GPM	55.0	42.9	(12.2)	51.8	50.9	(0.9)	49.7	48.5	(1.3)
SG&A/Sale	19.2	15.1	(4.0)	20.6	20.9	0.4	18.2	18.7	0.5
RCE	9.0	6.3	(2.7)	3.2	4.7	1.5	5.6	6.5	0.9
Net profit growth	166.5	81.2	(86.3)	(64.5)	(24.1)	40.5	78.5	41.2	(37.3)
Normalized profit growth	7.9	29.4	21.5	10.8	34.5	23.7	78.5	41.2	(37.3)

Source: Company data, KGI Securities Research

Figure 3: Key assumptions and valuation for BCPG

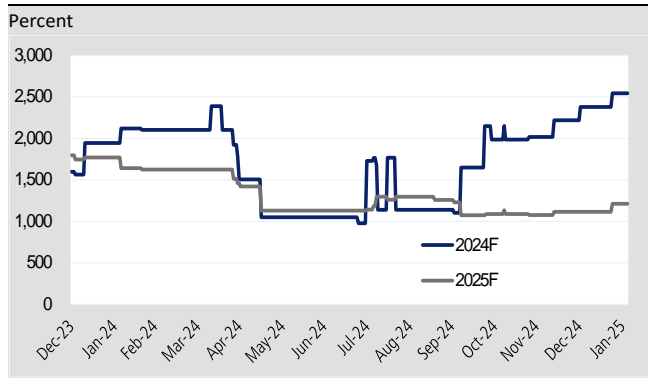
	Unit	2022	2023	2024F	2025F	2026F
Effective capacity	MWe	392	1,250	1,305	1,894	2,484
Average Ft rate	Bt/kWh	0.4	0.9	0.4	0.2	(0.1)
Ratio:						
GPM	Percent	63.4	49.2	42.9	50.9	48.5
EBITDA	Percent	103.5	89.8	131.6	121.8	106.6
NPM	Percent	48.7	21.9	45.6	36.1	40.1
Valuation	Bt/share Avg. WACC					
Operating	12.89	4.2				
Developing	2.51	4.3				
Cash	3.8					
Debts	(11.7)					
Our DCF-based TP	8.00					
No. shares (mn)	2,908					

Source: Company data, KGI Securities Research

ประมาณการ 4Q67F – สูงกว่าที่เคยคาด

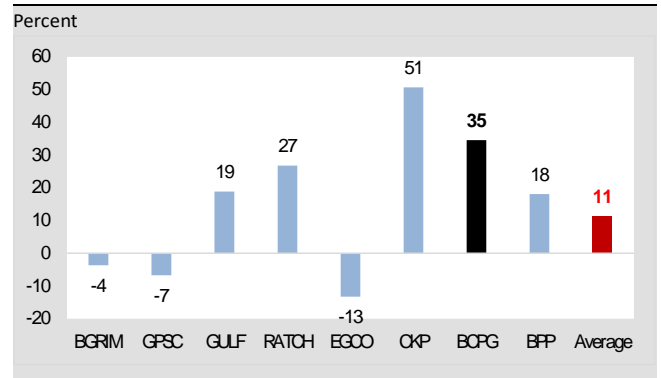
วันที่ 20 ก.พ. เราคาดผลประกอบการ 4Q67F ของ BCPG จะพลิกกลับมาเป็นกำไรสุทธิที่ 344 ล้านบาท (เทียบกับขาดทุนสุทธิ 28 ล้านบาทใน 3Q67 และ 174 ล้านบาทใน 4Q66) และกำไรหลักอยู่ที่ 234 ล้านบาท (-48% YoY แต่ +504% QoQ) (ตัดกำไร Fx ออก) กำไรที่เติบโต YoY น่าจะถูกผลักดันจากรับรู้กำไรเต็มปีจากโรงไฟฟ้าในสหรัฐ (857Mwe) และต้นทุนดอกเบี้ยลดลง แม้ว่า ต้นทุนดอกเบี้ยลดลง QoQ เราคาดกำไรหลักจะลดลง QoQ จากโรงไฟฟ้าพลังน้ำในช่วง low season รวมถึงส่วนแบ่งกำไรจากโรงไฟฟ้าก๊าซที่ลดลง (ช่วง low season และปิดซ่อมบำรุง)

Figure 4: BCPG – The street’s earnings upgrade to continue in 2025F onward



Source: Bloomberg; KGI Securities Research

Figure 5: BCPG’s 25F core EPS growth – Outperforming peers



Source: Bloomberg; KGI Securities Research

Figure 6: PJM’s demand forecast and capacity revenue at PJM Interconnection



Source: PJM, Company data, KGI Securities Research

Figure 7: Comparisons of major power players

KEY OPERATING AND FINANCIAL METRICS									
	GULF	BGRIM	GPSC	CKP	RATCH	EGCO	BCPG	BPP	
TP	70.00	25.00	35.50	2.80	33.50	101.00	8.00	10.80	
Rec.	OP	N	N	U	OP	U	OP	U	
Installed MW	23,356	5,673	25,736	3,633	N.A.	15,595	N.A.	N.A.	
Equity MW	12,750	3,377	12,582	1,733	10,817	7,048	1,959	3,656	
Operating MW	7,562	2,638	6,849	1,003	9,007	6,719	1,183	3,656	
Remaining capacity growth	69%	28%	84%	73%	20%	5%	66%	0%	
Fuel type	Renewable	37%	47%	65%	91%	28%	21%	56%	11%
	Gas	63%	53%	26%	9%	57%	60%	44%	21%
	Coal			6%		15%	19%		68%
	Fltch			2%					
Project base	Domestic	80%	63%	45%	9%	51%	42%	11%	21%
	Overseas	20%	37%	55%	91%	49%	58%	89%	79%
Financial metrics 2025F	Net IBD/E(x)	1.64	1.42	0.82	0.5	0.49	0.68	1.16	0.51
	EBITDA (%)	36.0%	24.0%	23.0%	49.3%	31.8%	43.2%	108.7%	43.0%
	EPS growth	22%	-4%	3%	66%	27%	-13%	-11%	3%
	P/E(x)	33	20	20	18	7	8	14	8
	Div. yield	1.8%	1.3%	3.0%	2.7%	5.9%	5.8%	4.7%	7.0%
	RCE(%)	13.4%	3.2%	3.5%	3.5%	7.2%	6.9%	4.7%	6.0%
Long-term goal	RE 40% of capacity within 2035	RE >50% of capacity within 2030	RE 50% of capacity within 2030	Focus on RE (led by hydropower)	RE 30% of capacity within 2030	RE 30% of capacity within 2030	RE 70% of capacity within 2030 with 2.8GWh	To hit 5.3GWh in 2024 and synergy with BANFU	
Strategy	(i) energy (ii) logistic (iii) digital infrastructure	(i) power (ii) LNG business (iii) industrial solutions	(i) power (focus RE) (ii) energy storage	To be one of the region's largest power producers in RE	(i) power (focus RE) (ii) non-power biz	(i) power (focus RE) (ii) infrastructure projects (such as energy storage)	(i) power (focus RE) (ii) energy storage	(i) power (focus RE) (ii) power infrastructure	
Catalysts	4Q24	(+) Hinkong Unit1 and GFD Unit4 help boost earnings	(-) A narrower SFP margin and seasonal expenses	(-) Dropping in 4Q24F on seasonal factors	(+) Stronger HbH (led by 3Q24) due to peak season	(+) Rising HbH and YoY due to Paiton and Hinkong projects	(0) Progress on Yunlin construction and QFL's FPA renewal	(-) Dropping in 4Q24F on seasonal factors	(-) Dropping in 4Q24F on seasonal factors
	2025	NewCo's strategy from power growth and steady cash cows from ict biz	Weaker SFP margin, moderated by new capacities	CFXD, XFCL, and Avaada contribution, mitigated by weaker SFPs	Waterflows continuing boost operations	Full-year contribution of Hinkong and Paiton, and new capacities	Paju ESS performance, Yunlin, QFL's new FPA, as well as new M&As	Eyes on Taiwan solar projects, Laos wind farm, and new M&As	Eyes on synergy with BANFU and new investment

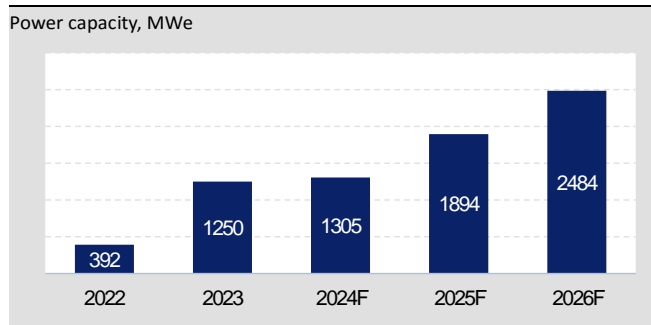
Source: Company data, KGI Securities Research

Figure 8: Company profile

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

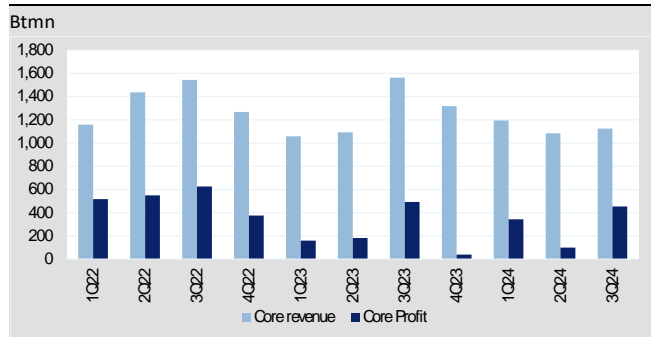
Source: Company data

Figure 10: Committed capacity of 2.0GWh in 2025F



Source: Company data, KGI Securities Research

Figure 12: Quarterly revenue and core profit



Source: Company data, KGI Securities Research

Figure 14: BCPG's forward PER



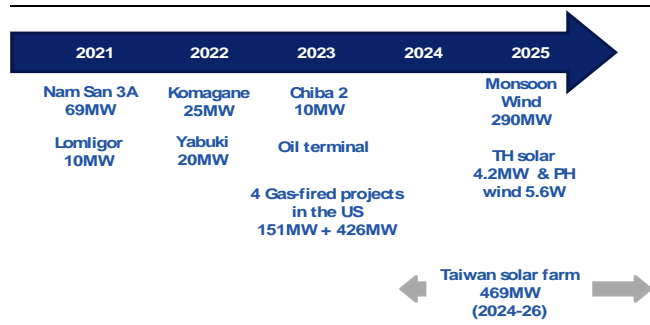
Source: KGI Securities Research

Figure 9: Adder expiry after 10-year operation

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

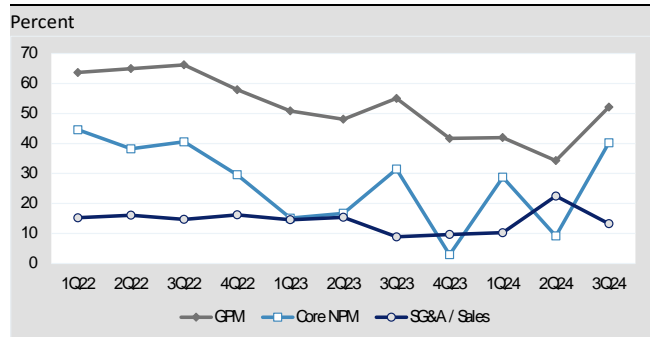
Source: Company data, KGI Securities Research

Figure 11: Expansion program



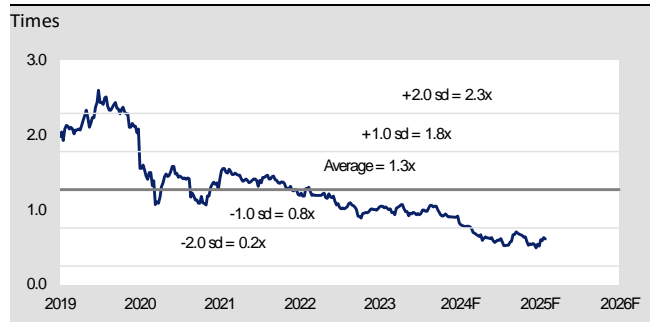
Source: Company data, KGI Securities Research

Figure 1: Quarterly GPM, SG&A/Sales, and NPM



Source: Company data, KGI Securities Research

Figure 15: BCPG's forward PBV



Source: KGI Securities Research

Quarterly Income Statement

	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A	Jun-24A	Sep-24A	Dec-24A
Income Statement (Bt mn)																
Revenue	1,047	1,088	1,302	1,232	1,158	1,436	1,544	1,267	1,057	1,093	1,564	1,318	1,194	1,084	1,125	987
Cost of Goods Sold	(394)	(396)	(394)	(424)	(421)	(503)	(521)	(533)	(520)	(567)	(703)	(768)	(693)	(712)	(538)	(565)
Gross Profit	653	692	908	808	738	933	1,022	734	538	525	861	550	501	372	586	422
Operating Expenses	(137)	(149)	(132)	(170)	(176)	(231)	(227)	(205)	(154)	(168)	(139)	(127)	(122)	(244)	(149)	(149)
Other incomes	25	15	15	17	1,799	31	35	70	292	103	60	(1)	58	1,988	83	55
Operating Profit	540	559	791	654	2,361	733	830	599	676	460	782	421	437	2,116	521	328
Depreciation of fixed assets	(292)	(292)	(286)	(310)	(325)	(390)	(398)	(392)	(383)	(422)	(502)	(501)	(495)	(498)	(387)	(389)
Operating EBITDA	832	850	1,078	964	2,685	1,123	1,228	991	1,059	881	1,284	922	932	2,614	908	717
Non-Operating Income	37	61	132	(246)	(154)	(113)	163	(62)	119	91	58	(201)	95	(152)	(469)	110
Interest Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Non-op Income	37	61	132	(246)	(154)	(113)	163	(62)	119	91	58	(201)	95	(152)	(469)	110
Non-Operating Expenses	(183)	(193)	(42)	(86)	174	(225)	(252)	(184)	(233)	(248)	(413)	(428)	(419)	(395)	(370)	(354)
Interest Expenses	(185)	(193)	(198)	(211)	(206)	(231)	(251)	(193)	(229)	(248)	(370)	(421)	(419)	(411)	(370)	(354)
Other Non-op Expenses	2	0	156	125	380	7	(0)	9	(3)	0	(43)	(7)	0	15	0	0
Equity Income/(Loss)	140	162	150	152	142	(9)	(17)	14	40	(31)	183	59	446	(182)	412	361
Pre-tax Profit	534	589	1,031	475	2,523	386	725	366	602	272	610	(148)	558	1,386	94	446
Current Taxation	(7)	(24)	(35)	14	(399)	(42)	(84)	(52)	(96)	(70)	(131)	(39)	(117)	(112)	(122)	(101)
Minorities	0	0	0	0	(0)	(1)	(0)	(0)	(1)	(1)	(0)	0	(1)	(1)	0	(0)
Extraordinary items	0	0	0	359	1,000	(105)	15	(16)	352	19	73	(212)	97	1,144	(481)	110
Net Profit	523	565	685	238	1,363	330	641	296	512	201	565	(174)	441	1,243	(28)	344
Normalized Profit	489	504	709	583	517	549	626	374	160	183	492	39	343	99	453	234
EPS (Bt)	0.20	0.21	0.26	0.09	0.47	0.11	0.22	0.10	0.18	0.07	0.19	(0.06)	0.15	0.43	(0.01)	0.12
Normalized EPS (Bt)	0.19	0.19	0.27	0.22	0.18	0.19	0.22	0.13	0.06	0.06	0.17	0.01	0.12	0.03	0.16	0.08
Margins																
Gross profit margin	62.4	63.6	69.7	65.6	63.7	65.0	66.2	57.9	50.9	48.1	55.0	41.7	42.0	34.3	52.1	42.8
Operating EBIT margin	51.6	51.3	60.8	53.1	203.8	51.0	53.8	47.3	63.9	42.1	50.0	31.9	36.6	195.2	46.3	33.3
Operating EBITDA margin	79.5	78.1	82.8	78.3	231.8	78.2	79.6	78.2	100.2	80.7	82.1	70.0	78.0	241.2	80.7	72.7
Net profit margin	50.0	51.9	52.6	19.3	117.7	23.0	41.5	23.4	48.4	18.4	36.1	(13.2)	36.9	114.7	(2.5)	34.9
Growth (Yo Y)																
Revenue growth	18.1	12.2	5.2	8.4	10.7	32.0	18.5	2.8	(8.7)	(23.9)	1.3	4.0	12.9	(0.8)	(28.1)	(25.1)
Operating EBIT growth	22.8	11.3	5.0	9.7	336.9	31.2	4.9	(8.4)	(71.4)	(37.2)	(5.8)	(29.7)	(35.4)	360.1	(33.4)	(22.0)
Operating EBITDA growth	23.1	11.6	3.9	7.8	222.7	32.0	13.9	2.8	(60.6)	(21.5)	4.5	(6.9)	(12.0)	196.6	(29.3)	(22.2)
Net profit growth	(8.8)	59.2	1.7	(23.4)	160.4	(41.5)	(6.4)	24.3	(62.4)	(39.1)	(11.9)	(158.7)	(13.9)	518.3	(105.0)	298.2
Normalized profit growth	21.1	33.6	10.3	8.8	5.7	9.0	(11.6)	(35.8)	(69.1)	(66.7)	(21.5)	(89.7)	114.7	(45.7)	(7.9)	504.4

Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Total Assets	56,160	74,240	68,439	68,013	68,490
Current Assets	22,878	12,335	12,034	12,913	12,345
Cash & ST Investments	20,333	9,790	10,003	10,945	9,988
Inventories	0	0	0	0	0
Accounts Receivable	2,525	2,402	1,889	1,827	2,214
Others	21	143	142	142	143
Non-current Assets	33,282	61,905	56,405	55,100	56,144
LT Investments	1,342	22,295	19,331	20,727	22,400
Net fixed Assets	17,014	23,011	20,785	21,131	20,502
Others	14,926	16,599	16,289	13,242	13,242
Total Liabilities	26,884	44,628	36,846	35,885	35,229
Current Liabilities	(3,462)	(11,812)	(2,893)	(2,640)	(2,582)
Accounts Payable	(701)	(1,708)	(570)	(546)	(694)
ST Borrowings	0	2,500	0	0	0
Others	(2,761)	(12,604)	(2,324)	(2,094)	(1,888)
Long-term Liabilities	30,347	56,440	39,739	38,525	37,811
Long-term Debts	21,880	30,423	32,226	31,538	30,810
Others	8,466	26,017	7,514	6,987	7,002
Shareholders' Equity	29,276	29,612	31,593	32,129	33,260
Common Stock	2,908	3,072	3,072	3,072	3,072
Capital Surplus	8,199	8,645	8,645	8,645	8,645
Retained Earnings	6,182	5,752	6,800	7,336	8,467
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2022	2023	2024F	2025F	2026F
Growth (% YoY)					
Sales	15.8	(6.9)	(12.8)	(4.2)	27.0
CP	90.3	(48.3)	45.4	(49.5)	18.1
EBITDA	34.8	(19.2)	27.8	(11.3)	11.1
NP	30.8	(58.0)	81.2	(24.1)	41.2
Normalized Profit	(9.5)	(57.8)	29.4	34.5	41.2
EPS	21.7	(60.3)	81.2	(24.1)	41.2
Normalized EPS	(15.8)	(60.0)	29.4	34.5	41.2
Profitability (%)					
Gross Margin	63.4	49.2	42.9	50.9	48.5
Operating Margin	83.7	46.5	77.5	40.8	37.9
EBITDA Margin	103.5	89.8	131.6	121.8	106.6
Net Profit Margin	48.7	21.9	45.6	36.1	40.1
ROAA	4.7	1.5	2.9	2.2	3.1
ROAE	9.0	3.7	6.3	4.7	6.5
Stability					
Gross Debt/Equity (%)	0.9	1.5	1.2	1.1	1.1
Net Debt/Equity (%)	0.1	1.0	0.8	0.7	0.7
Interest Coverage (x)	4.6	2.1	2.6	2.1	2.6
Interest & ST Debt Coverage (x)	4.6	0.7	2.6	2.1	2.6
Cash Flow Interest Coverage (x)	3.4	2.5	(2.4)	3.3	1.5
Cash Flow/Interest & ST Debt (x)	3.4	0.9	(2.4)	3.3	1.5
Current Ratio (x)	(6.6)	(1.0)	(4.2)	(4.9)	(4.8)
Quick Ratio (x)	(6.6)	(1.0)	(4.2)	(4.9)	(4.8)
Net Debt (Bt mn)	4,119	30,323	24,546	22,688	22,710
Per Share Data (Bt)					
EPS	0.9	0.4	0.7	0.5	0.7
Normalized EPS	0.7	0.3	0.4	0.5	0.7
CFPS	1.0	1.1	(1.2)	1.6	0.7
BVPS	10.1	9.6	10.3	10.5	10.8
SPS	1.9	1.6	1.4	1.4	1.7
EBITDA/Share	1.9	1.5	1.9	1.7	1.9
DPS	0.4	0.3	0.3	0.3	0.3
Activity					
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1
Days Receivables	170.5	174.3	157.1	158.5	151.2
Days Inventory	0.0	0.0	0.0	0.0	0.0
Days Payable	(129.4)	(243.8)	(82.9)	(96.5)	(91.9)
Cash Cycle	299.9	418.0	240.0	255.0	243.1

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Revenue	5,405	5,031	4,389	4,206	5,344
Cost of Goods Sold	(1,978)	(2,558)	(2,508)	(2,065)	(2,754)
Gross Profit	3,427	2,473	1,881	2,142	2,590
Operating Expenses	(840)	(588)	(664)	(881)	(997)
Other Incomes	1,936	454	2,184	455	434
Operating Profit	4,523	2,339	3,401	1,716	2,026
Depreciation of fixed assets	(1,504)	(1,808)	(1,770)	(2,011)	(1,994)
Operating EBITDA	5,595	4,518	5,776	5,123	5,694
Non-Operating Income	(29)	304	(219)	50	50
Interest Income	138	237	197	50	50
Other Non-op Income	(166)	66	(416)	0	0
Non-Operating Expenses	(1,277)	(1,214)	(1,569)	(1,497)	(1,423)
Interest Expenses	(882)	(1,268)	(1,554)	(1,497)	(1,423)
Other Non-op Expenses	(395)	54	(15)	0	0
Equity Income/(Loss)	130	252	1,037	1,396	1,673
Pre-tax Profit	3,346	1,680	2,650	1,665	2,327
Current Taxation	(577)	(336)	(452)	(96)	(131)
Minorities	(2)	(2)	0	0	0
Extraordinary items	0	0	0	0	0
Net Profit	2,630	1,104	2,000	1,519	2,145
Normalized Profit	2,066	873	1,129	1,519	2,145
EPS(Bt)	0.90	0.36	0.65	0.49	0.70
Normalized EPS(Bt)	0.71	0.28	0.37	0.49	0.70

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Operating Cash Flow	3,035	3,230	(3,672)	4,970	2,150
Net Profit	2,630	1,104	2,000	1,519	2,145
Depreciation & Amortization	1,504	1,808	1,770	2,011	1,994
Change in Working Capital	(1,200)	555	(6,004)	2,835	(316)
Others	101	(237)	(1,438)	(1,396)	(1,673)
Investment Cash Flow	12,290	(29,294)	5,168	(2,357)	(1,365)
Net CAPEX	(1,146)	(7,805)	457	(2,357)	(1,365)
Change in LT Investment	10,890	(20,333)	3,274	(1,396)	(1,673)
Change in Other Assets	2,546	(1,156)	1,438	1,396	1,673
Free Cash Flow	15,325	(26,064)	1,496	2,612	785
Financing Cash Flow	(6,223)	15,451	(1,283)	(1,671)	(1,741)
Change in Share Capital	107	704	974	0	0
Net Change in Debt	(3,489)	5,047	(1,355)	(688)	(727)
Change in Other LT Liab.	(2,841)	3,527	(993)	(983)	(1,014)
Net Cash Flow	9,102	(10,613)	214	941	(956)

Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1-	CCGS	+	Depreciation	+	Operating Exp.	=	Operating
	Revenue	Revenue	Revenue	Revenue	Revenue	Margin		
2022	8.8%	27.8%	51.3%	12.1%				
2023	14.9%	35.9%	20.7%	28.4%				
2024F	16.8%	40.3%	64.9%	-22.0%				
2025F	1.3%	47.8%	31.8%	19.2%				
2026F	14.2%	37.3%	26.8%	21.7%				
Year	1/	Working Capital	+	Net FFE	+	Other Assets	=	Capital
	Revenue	Revenue	Revenue	Revenue	Revenue	Turnover		
2022	-0.2	3.1	7.2	0.1				
2023	0.1	4.6	10.2	0.1				
2024F	-1.4	4.7	10.9	0.1				
2025F	0.7	5.0	11.1	0.1				
2026F	-0.1	3.8	9.0	0.1				
Year	Operating	x	Capital	x	Cash	=	After-tax Return	
	Margin		Turnover		Tax Rate		on Inv. Capital	
2022	12.1%		0.1		18.0%		0.2%	
2023	28.4%		0.1		23.3%		0.4%	
2024F	-22.0%		0.1		18.4%		-0.3%	
2025F	19.2%		0.1		5.9%		0.1%	
2026F	21.7%		0.1		5.8%		0.1%	

Source: KGI Securities Research

BCPG Pcl. – Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

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

Social

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

Governance

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

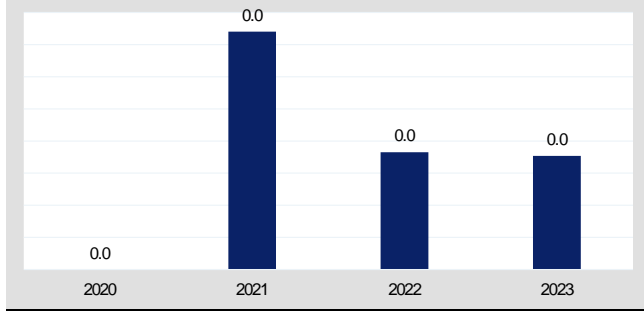
Climate Management (Subset of Environment)

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

Source: Company data, KGI Securities Research

Total GHG emissions

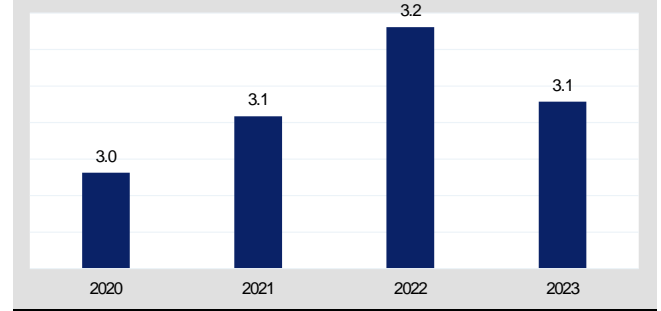
GHG emissions, '000 tons of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

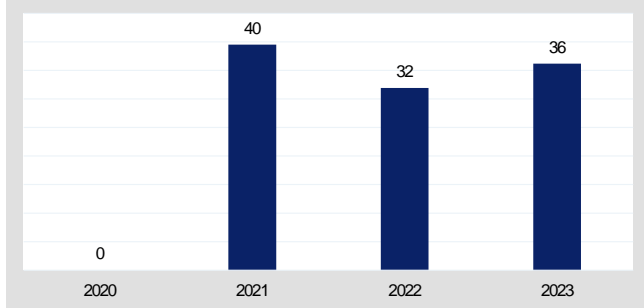
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

Total water withdrawal

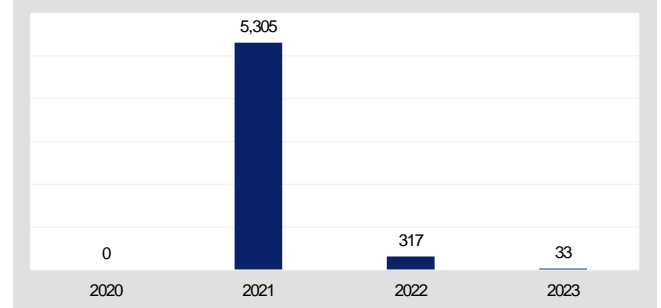
Water withdrawal, '000 m³



Source: Company data, SETSMART, KGI Securities Research

Total waste

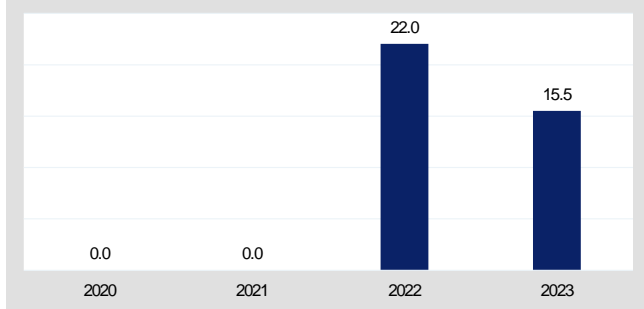
Waste generated, tons



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

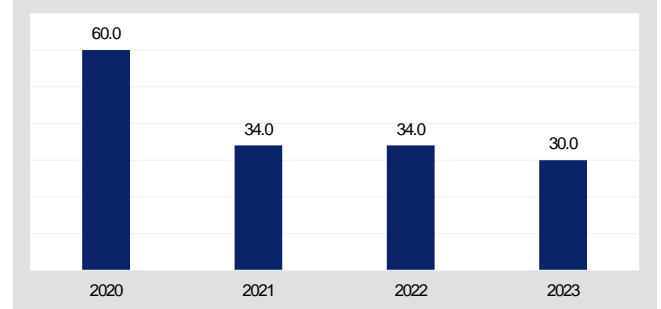
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

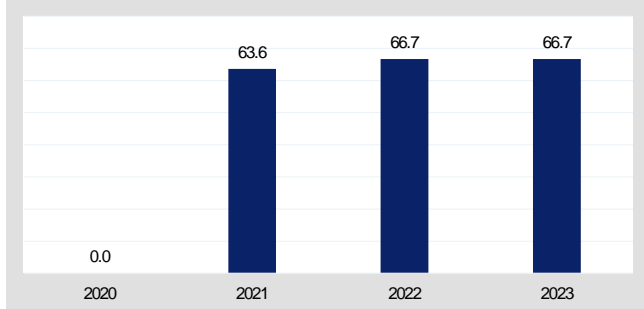
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

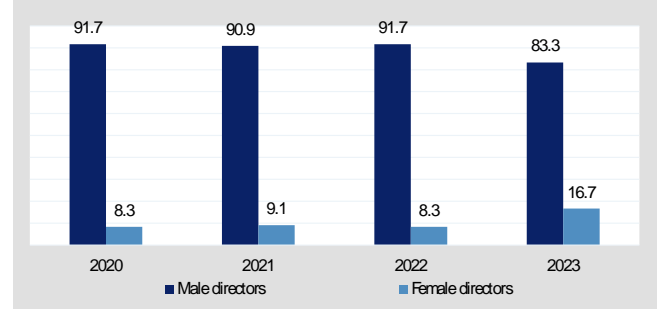
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, 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
BDMIS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B.GRMM 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	SAKSIAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRIAWAD 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
HM PRO	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	KASIKORN BANK	AAA			

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

Source: www.setsustainability.com

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Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASA AVIATION	GFPT	GFPT	SAK	SAKSAM 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 FCL	INTUCH	INTOUCH HOLDINGS	SFT	SHRINKFLEX (THAILAND)
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BANFU	BANFU	ITC	i-Tail Corporation	SICT	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	IVL	INDORAMA VENTURES	SMPC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KBANK	KASKORNBANK	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
BDM S	BANGKOK DUST 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	SUNSWEEET
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	SVI	SVI
BH	BUMRUNGRAD HOSPITAL	M	MK RESTAURANT GROUP	TACC	T.A.C. CONSUMER
BPP	BANFU 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
CENDEL	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 FOKPHAND 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	THANAPIRYA
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	SM D	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	Platus 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	EGOO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERWAN 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
BANFU	BANFU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM LEASING
BBL	BANGKOK BANK	HIMPRO	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	KASKORNBANK	SMCP	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALU	SUPALAI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANFU POWER	KTB	KRUNG THAI BANK	SVI	SM
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 CINEMPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TACKAENOI FOOD & MARKETING
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TNP	THANAPRIYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN FOKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TIMBTHANACHART BANK
CRC	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	SRSAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASA 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	STECOON	STECOON GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEET
BDMS	BANGKOK DUST MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNEX (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'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. <i>Excess return = 12M target price/current price-</i>
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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