



SET ESG Rating of AA

Outperform Maintained

Price as of 21 Aug 2025	14.30
12M target price (Bt/shr)	17.20
Unchanged/Revised up(down)(%)	2.38
Upside/downside (%)	20.28

Key messages

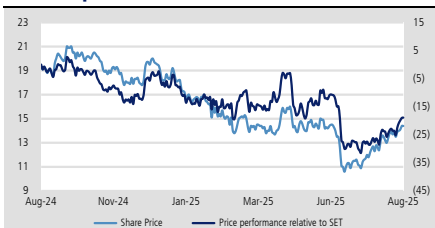
เราประเมินเบื้องต้นว่ากำไร 3Q68F น่าจะเป็นพีคไตรมาสของปีนี้ จาก i) เป็นช่วงที่กำไรสูงของทั้ง Bangkok Expressway and Metro (BEM.BK/BEM TB)* และ CK Power (CKP.BK/CK TB)* โดยมีเงินปันผลรับราว 232 ล้านบาทจาก TTW (TTW.BK/TTW TB)* และ ii) มีกำไรพิเศษจากการขายเงินลงทุนในโรงไฟฟ้าพลังน้ำหลวงพระบาง มูลค่าราว 700-800 ล้านบาท (ก่อนภาษี) ดังนั้น กำไรปี 2568F น่าจะทำสถิติสูงสุดเป็นประวัติการณ์ เราจึงปรับเพิ่มประมาณการกำไรปี 2568F ขึ้นที่ 2.4 พันล้านบาทจากเดิม 1.65 พันล้านบาท โดยรวมกำไรจากการขายเงินลงทุนดังกล่าวแล้ว แต่ปี 2569F เรายังคงประมาณการกำไรที่ 2 พันล้านบาท นอกจากนี้ เราปรับเพิ่มราคาเป้าหมายขึ้นใหม่ที่ 17.20 บาท (จากเดิม 16.80 บาท) อิงจาก discounted P/E ของค่าเฉลี่ย -1.5SD ที่ 15x โดยใช้ EPS (จากธุรกิจหลัก) เฉลี่ยปี 2568F-69F บนสมมติฐานที่ไม่ได้มีการลงนามในสัญญาใหม่ใด ๆ ทั้งนี้ เรายังคงคำแนะนำ “ซื้อ” CK

Mkt cap (Btbn/US\$mn)	24/805
Outstanding shares (mn)	1,694
Foreign ownership (mn)	266
3M avg. daily trading (mn)	4
52-week trading range (Bt)	10.6-21.0
Performance (%)	3M 6M 12M
Absolute	-1.4 -5.3 -24.6
Relative	-7.0 -5.3 -18.9

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2023	0.13	0.29	0.38	0.09
2024	0.07	0.29	0.59	(0.10)
2025	0.17	0.51		

Share price chart



Source: SET

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COMPANY UPDATE

Thailand

CH Karnchang (CK.BK/CK TB)*



กำไรสุทธิปี 2568F จะเป็นสถิติสูงสุดใหม่

Event

อัปเดตธุรกิจหลังประชุมนักวิเคราะห์ล่าสุด

Impact

กำไรจากการขายเงินลงทุนใน 3Q68F จะมีมูลค่าราว 700-800 ล้านบาท (ก่อนหักภาษี)

ผู้บริหารของ CK คาดว่าจะมีกำไรจากการขายเงินลงทุนใน TTW (TTW.BK/TTW TB)* ราว 700-800 ล้านบาท ณ สิ้น 3Q68 เมื่อการเปลี่ยนสถานะโรงไฟฟ้าพลังน้ำหลวงพระบางจากเดิมที่เป็นบริษัทร่วมไปเป็นบริษัทที่เกี่ยวข้องกันสำเร็จแล้ว CK ก็จะไม่ต้องรับรู้ส่วนแบ่งกำไร/ขาดทุนจากบริษัทร่วมนี้อีกต่อไป เริ่มตั้งแต่ 4Q68 โดยเงินที่ได้จากการขายราว 2.7 พันล้านบาทจะนำไปชำระหนี้และลงทุนในอนาคต

ลดกำไร 3Q68F เป็นจุดพีคของปีนี้

นอกจากกำไรจากการขายเงินลงทุน CK จะมีเงินปันผลรับอีกราว 232 ล้านบาทจาก TTW ด้วย อีกทั้งปีปกติไตรมาส 3 มักเป็นช่วงไฮซีซั่นในธุรกิจของ Bangkok Expressway and Metro (BEM.BK/BEM TB)* และ CK Power (CKP.BK/CKP TB)* ซึ่งมีส่วนแบ่งกำไรจากบริษัทร่วมที่อาจจะยังคงแข็งแกร่ง

ปรับเพิ่มประมาณการกำไรปี 2568F

เรายังคงประมาณการรายได้รวมทั้งปีนี้ที่ 4.16 หมื่นล้านบาท (ทำได้ 54% แล้วใน 1H68) โดยที่เราพบว่าจากรายได้รวม 1H68 นั้น ราว 42% มาจากโครงการรถไฟทางคู่และ 20% มาจากโรงไฟฟ้าพลังน้ำหลวงพระบางบวกกับ 13% จากโครงการรถไฟทางคู่และอีก 25% มาจากโครงการอื่นๆ อย่างไรก็ตาม เราปรับเพิ่มประมาณการกำไรปี 2568F ขึ้นที่ 2.37 พันล้านบาท โดยรวมกำไรจากการขายเงินลงทุน 600 ล้านบาท (สุทธิจากภาษี) แล้วหรือเพิ่ม 43% YoY ส่วนธุรกิจหลักจะมีกำไรที่ 1.77 พันล้านบาท ซึ่ง 1H68 ทำได้สูงแล้วถึง 65% ของเป้าหมายปีนี้ แต่สำหรับปี 2569F เราคงประมาณการกำไรสุทธิ (ที่เป็นกำไรหลักของธุรกิจ) ราว 2 พันล้านบาท (-13.5% YoY) โดยตั้งแต่ต้นปีถึงปัจจุบัน CK ยังไม่ได้เซ็นสัญญาโครงการสำคัญใดๆ เพิ่ม ดังนั้นมูลค่างานรับเหมาในมือ (backlog) ณ สิ้น 2Q68 จึงลดลงเหลือ 1.92 แสนล้านบาทจาก 2.10 แสนล้านบาท ณ สิ้นปี 2567 หากไม่มีงานสัญญาใหม่ๆ เข้ามารับเข้าก็ backlog ของ CK อาจลดลง 20% YoY เหลือเกือบ 1.70 แสนล้านบาท ณ สิ้นปี 2568 ขณะนี้ CK แจ้งว่าอาจมีงานอยู่เพียงไม่กี่โครงการ ได้แก่ โครงการรถไฟทางคู่สายสีแดงมูลค่า 1.5 หมื่นล้านบาท, โครงการทางด่วน M5 มูลค่า 2.5 หมื่นล้านบาท และอาจเป็นโครงการทางด่วนยกระดับมูลค่า 3.5 หมื่นล้านบาท

Valuation & Action

เนื่องจากเราขยับ valuation ไปเป็นสิ้นปี 2569F ทำให้ได้ราคาเป้าหมายใหม่ที่ 17.20 บาท (จากเดิม 16.80 บาท) อิงจาก discounted P/E ของค่าเฉลี่ย -1.5SD ที่ 15x โดยใช้ EPS (จากธุรกิจหลัก) เฉลี่ยปี 2568F-69F บนสมมติฐานที่ไม่ได้มีการลงนามในสัญญาใหม่ใด ๆ ทั้งนี้ เราคงคำแนะนำ “ซื้อ” CK

Risks

ความรวดเร็วในอัตราการเติบโตของ GDP, ความล่าช้าจากการอนุมัติของคณะรัฐมนตรีและการเริ่มดำเนินการโครงการใหม่ ๆ การแก้ไขสัญญาต่าง ๆ การปรับเปลี่ยนระเบียบต่าง ๆ การเพิ่มขึ้นของอัตราดอกเบี้ย การปรับเพิ่มค่าแรงงานขึ้นค่าขึ้น และความเสี่ยงของอัตราแลกเปลี่ยนจากเงินบาทที่อ่อนค่าลงเป็นปัจจัยหลักของการขึ้นหลวงพระบางและของ CK Power (CKP.BK/CKP TB)

Key financials and valuations

	Dec - 22A	Dec - 23A	Dec - 24A	Dec - 25F	Dec - 26F
Revenue (Btmn)	18,367	36,805	37,806	41,641	45,698
Gross Profit (Btmn)	1,657	2,889	3,064	3,482	3,777
SG&A (Btmn)	1,927	2,051	2,229	2,374	2,650
Net Profit (Btmn)	1,105	1,501	1,446	2,368	2,048
Normalized Profit (Btmn)	882	1,452	1,446	1,768	2,048
EPS (Bt)	0.65	0.89	0.85	1.40	1.21
Normalized EPS (Bt)	0.52	0.86	0.85	1.04	1.21
DPS (Bt)	0.25	0.30	0.30	0.43	0.48
EPS Growth (%)	22.0	35.9	(3.7)	63.8	(13.5)
Normalized EPS Growth	783.4	64.6	(0.4)	22.3	15.8
P/E (X)	37.3	23.5	22.5	10.4	12.0
P/B (X)	1.7	1.4	1.2	0.9	0.8
EV/EBITDA (X)	56.1	27.3	29.1	20.6	20.2
Net Debt to Equity (%)	159.9	183.6	167.0	160.4	156.2
Dividend Yield (%)	1.0	1.4	1.6	2.9	3.3
Return on Average Equity (%)	4.5	5.8	5.5	8.3	6.9

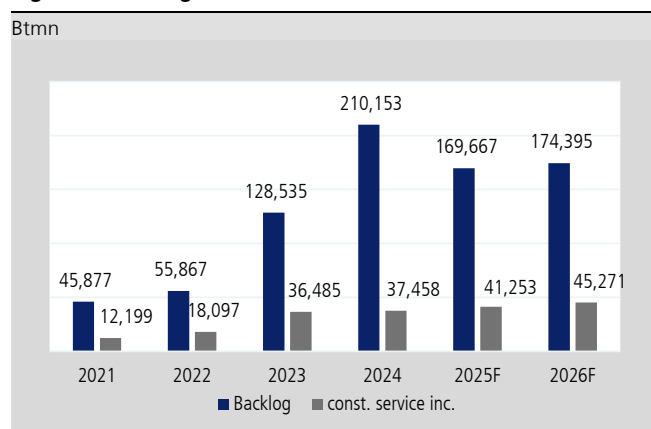
Source: Company data, KGI Securities Research

Figure 1: CK's 2025F-26F earnings revision

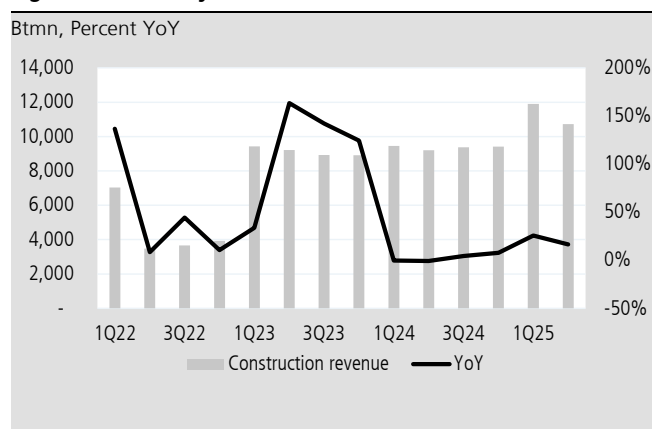
Year to 31 Dec (Btm)	2025F Previous	2025F Revised	Chg (%)	YoY %	2026F Previous	2026F Revised	Chg (%)	YoY %
Total revenue	41,641	41,641	(0.0)	10.1	45,698	45,698	(0.0)	9.7
Construction service	41,253	41,253	(0.0)	10.1	45,271	45,271	0.0	9.7
Rental and service revenue	388	388	(0.0)	11.5	427	427	(0.1)	10.0
Gross profit	3,482	3,482	(0.0)	13.6	3,777	3,777	(0.0)	8.5
EBIT	2,031	2,072	2.0	15.2	2,093	2,139	2.2	3.2
Share income	1,750	1,818	3.9	(3.0)	2,044	1,967	(3.8)	8.2
Net profit	1,653	2,368	43.3	63.8	2,069	2,048	(1.0)	(13.5)
Normalized profit	1,653	1,768	7.0	22.3	2,069	2,048	(1.0)	15.8

Key financials	2025F Previous	2025F Revised	Chg (ppts)	2025F growth (ppts)	2026F Previous	2026F Revised	Chg (ppts)	2026F growth (ppts)
Total gross margin	8.4	8.4	(0.0)	0.3	8.3	8.3	(0.0)	(0.1)
Construction gross margin (%)	7.5	7.5	0.0	0.2	7.4	7.4	(0.0)	(0.1)
SG&A to sales (%)	5.8	5.7	(0.1)	(0.2)	5.9	5.8	(0.1)	0.1
Net margin (%)	4.0	4.2	0.2	0.4	4.5	4.5	(0.0)	0.2

Source: Company data, KGI Securities Research

Figure 2: Backlog vs construction services income


Source: Company data, KGI Securities Research

Figure 3: Quarterly revenue


Source: Company data, KGI Securities Research

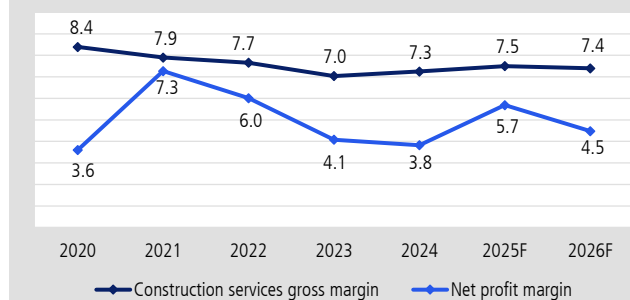
Figure 4: Company profile

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

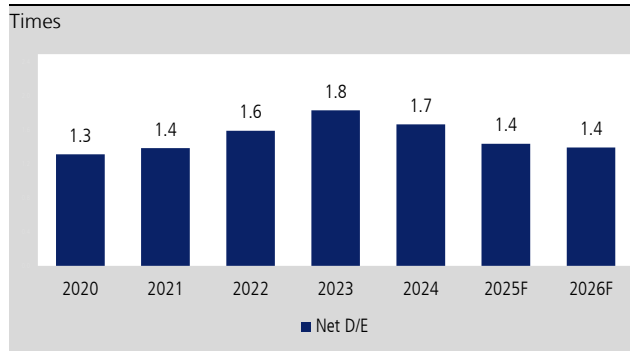
Source: Company data

Figure 6: Margins

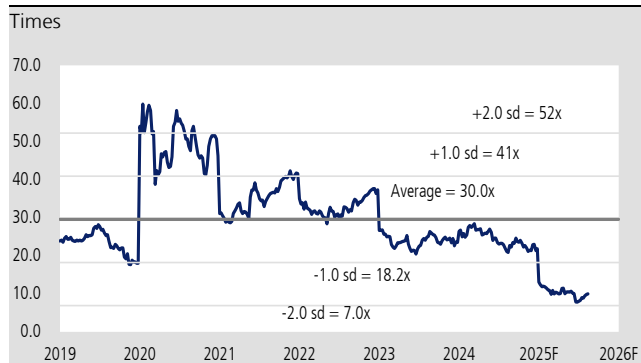
Construction services gross margin and net margin, percent



Source: Company data, KGI Securities Research

Figure 8: Net gearing


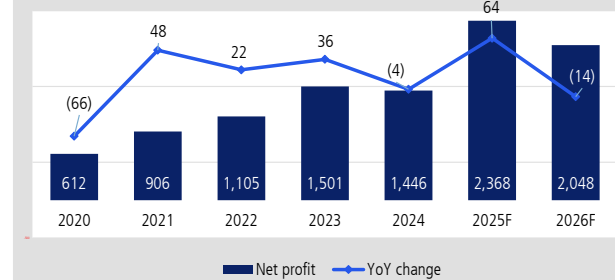
Source: Company data, KGI Securities Research

Figure 10: Company trading P/E


Source: KGI Securities Research

Figure 5: Net profit

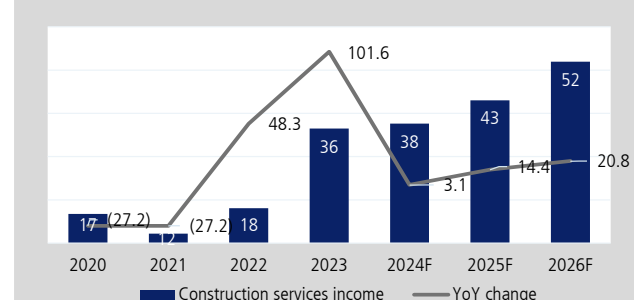
Net profit, Btmn, and YoY change, percent



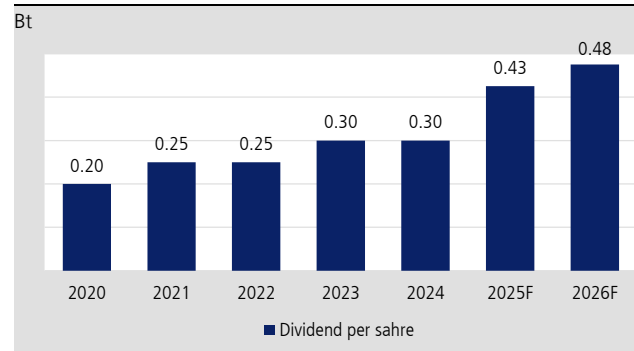
Source: Company data, KGI Securities Research

Figure 7: Construction services income

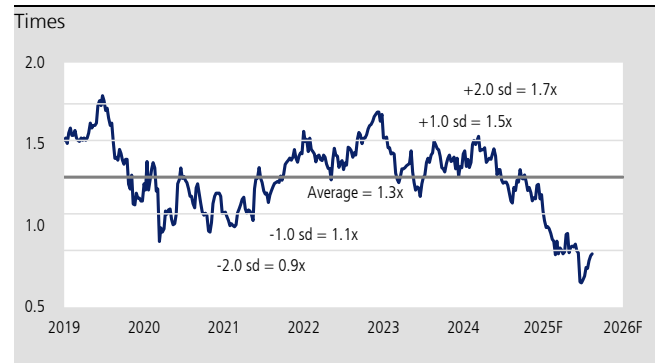
Construction service income, Btmn, and YoY change, percent



Source: Company data, KGI Securities Research

Figure 9: Company dividend per share (DPS)


Source: Company data, KGI Securities Research

Figure 11: Company trading P/BV


Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2022	2023	2024A	2025F	2026F
Total Assets	85,151	96,745	113,102	110,544	114,435
Current Assets	23,057	32,666	46,154	46,772	49,477
Cash & ST Investment	6,960	7,784	10,188	11,406	11,969
Inventories	705	1,021	1,525	1,601	1,681
Account Receivable	2,549	4,215	5,472	5,552	6,093
Others	12,842	19,646	28,968	28,213	29,733
Non-current Assets	62,094	64,079	66,948	63,772	64,958
LT Investment	1,516	1,528	1,740	1,685	1,769
Net fixed Assets	10,116	10,287	9,520	8,773	8,375
Others	50,461	52,264	55,688	53,314	54,813
Total Liabilities	60,684	70,737	86,623	82,007	84,595
Current Liabilities	20,043	27,258	45,635	40,142	41,475
Account Payable	2,850	4,058	4,376	4,814	5,295
ST Borrowing	8,144	14,801	16,395	13,631	13,783
Others	9,049	8,400	24,864	21,697	22,397
Long-term Liabilities	40,642	43,479	40,988	41,865	43,120
Long-term Debts	37,945	40,724	38,009	38,892	39,905
Others	2,696	2,755	2,979	2,974	3,215
Shareholders' Equity	24,466	26,008	26,479	28,537	29,840
Common Stock	1,694	1,694	1,694	1,694	1,694
Capital Surplus	4,869	4,869	4,869	4,869	4,869
Retained Earnings	15,084	16,896	17,706	19,355	20,598

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2022	2023	2024A	2025F	2026F
Growth (%YoY)					
Sales	47.4	100.4	2.7	10.1	9.7
OP	(67.9)	(579.7)	(2.3)	33.2	2.2
EBITDA	24.2	112.5	(13.2)	30.0	3.0
NP	22.0	35.9	(3.7)	63.8	(13.5)
Normalized Profit	783.4	64.6	(0.4)	22.3	15.8
EPS	22.0	35.9	(3.7)	63.8	(13.5)
Normalized EPS	783.4	64.6	(0.4)	22.3	15.8
Profitability (%)					
Gross Margin	9.0	7.8	8.1	8.4	8.3
Operating Margin	(1.0)	2.5	2.4	2.9	2.7
EBITDA Margin	7.8	8.3	7.0	8.3	7.8
Net Margin	6.0	4.1	3.8	5.7	4.5
ROAA	1.3	1.6	1.3	2.1	1.8
ROAE	4.5	5.8	5.5	8.3	6.9
Stability					
Gross Debt/Equity (%)	248.0	272.0	327.1	287.4	283.5
Net Debt/Equity (%)	159.9	183.6	167.0	144.1	139.8
Interest Coverage (x)	0.6	1.1	0.9	1.1	1.2
Interest & ST Debt Coverage (x)	0.1	0.1	0.1	0.1	0.1
Cash Flow Interest Coverage (x)	(1.4)	(3.9)	3.1	(0.4)	0.3
Cash Flow/Interest & ST Debt (x)	(0.2)	(0.4)	0.3	(0.0)	0.0
Current Ratio (x)	1.2	1.2	1.0	1.2	1.2
Quick Ratio (x)	1.1	1.2	1.0	1.1	1.2
Net Debt (Bt mn)	39,129.8	47,740.6	44,215.1	41,116.8	41,719.1
Per Share Data (Bt)					
EPS	0.7	0.9	0.9	1.4	1.2
Normalized EPS	0.5	0.9	0.9	1.0	1.2
CFPS	(1.2)	(4.2)	3.7	(0.4)	0.4
BVPS	14.4	15.4	15.6	16.8	17.6
SPS	10.8	21.7	22.3	24.6	27.0
EBITDA/Share	0.8	1.8	1.6	2.0	2.1
DPS	0.3	0.3	0.3	0.4	0.5
Activity					
Asset Turnover (x)	0.2	0.4	0.3	0.4	0.4
Days Receivables	50.7	41.8	52.8	48.7	48.7
Days Inventory	15.4	11.0	16.0	15.3	14.6
Days Payable	62.2	43.7	46.0	46.0	46.1
Cash Cycle	3.8	9.1	22.9	17.9	17.2

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Btmn)	2022	2023	2024A	2025F	2026F
Revenue	18,367	36,805	37,806	41,641	45,698
Cost of Goods Sold	(16,711)	(33,917)	(34,742)	(38,159)	(41,921)
Gross Profit	1,657	2,889	3,064	3,482	3,777
Operating Expenses	(1,927)	(2,051)	(2,229)	(2,374)	(2,650)
Other Incomes	79	78	60	83	91
Operating Profit	(191)	916	895	1,192	1,218
Depreciation of fixed assets	(638)	(1,117)	(854)	(1,376)	(1,414)
Operating EBITDA	1,438	3,057	2,653	3,449	3,553
Non-Operating Income	991	1,024	904	881	921
Interest Income	527	559	439	416	457
Other Non-op Income	465	465	465	464	464
Non-Operating Expense	(1,411)	(1,830)	(2,020)	(1,923)	(1,829)
Interest Expense	(1,411)	(1,830)	(2,020)	(1,923)	(1,829)
Other Non-op Expense	0	0	0	0	0
Equity Income/(Loss)	1,530	1,520	1,875	1,818	1,967
Pretax Profit	1,142	1,678	1,654	2,568	2,278
Current Taxation	(21)	(83)	(119)	(150)	(170)
Minorities	(16)	(93)	(89)	(50)	(60)
Extraordinaries items	222	49	0	600	0
Net Profit	1,105	1,501	1,446	2,368	2,048
Normalized Profit	882	1,452	1,446	1,768	2,048
EPS (Bt)	0.65	0.89	0.85	1.40	1.21
Normalized EPS (Bt)	0.52	0.86	0.85	1.04	1.21

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2022	2023	2024A	2025F	2026F
Operating Cash Flow	(1,971)	(7,084)	6,214	(754)	594
Net Profit	1,105	1,501	1,446	2,368	2,048
Depreciation & Amortization	638	1,117	854	1,376	1,414
Change in Working Capital	(1,978)	(8,227)	5,700	(2,131)	(960)
Others	(1,736)	(1,475)	(1,786)	(2,368)	(1,907)
Investment Cash Flow	2,102	(1,475)	(1,623)	4,213	(392)
Net CAPEX	(249)	(1,249)	(301)	26	(1,100)
Change in LT Investment	2,593	(217)	(1,585)	4,190	499
Change in Other Assets	(242)	(8)	262	(3)	210
Free Cash Flow	130	(8,558)	4,590	3,458	202
Financing Cash Flow	57	9,383	(2,186)	(2,241)	361
Change in Share Capital	0	107	(130)	23	0
Net Change in Debt	2,819	9,435	(1,121)	(1,881)	1,166
Change in Other LT Liab.	(2,047)	(470)	(299)	337	0
Net Cash Flow	187	824	2,404	1,217	564

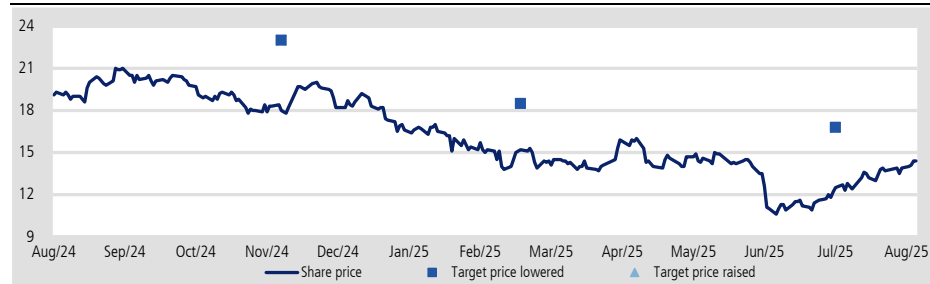
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1-	COGS Revenue	+	Depreciation Revenue	+	Operating Exp. Revenue	=	Operating Margin
2022		91.0%		3.2%		10.5%		-4.7%
2023		92.2%		2.9%		5.6%		-0.7%
2024		91.9%		2.2%		5.9%		0.0%
2025F		91.6%		3.2%		5.7%		-0.5%
2026F		91.7%		3.0%		5.8%		-0.6%
Year	1/	Working Capital Revenue	+	Net PPE Revenue	+	Other Assets Revenue	=	Capital Turnover
2022		0.2		0.6		4.1		0.2
2023		0.1		0.3		2.3		0.4
2024		0.0		0.3		2.7		0.3
2025F		0.2		0.2		2.4		0.4
2026F		0.2		0.2		2.3		0.4
Year		Operating Margin	x	Capital Turnover	x	Cash Tax Rate	=	After-tax Return on Inv. Capital
2022		-4.7%		0.2		1.8%		0.0%
2023		-0.7%		0.4		5.0%		0.0%
2024		0.0%		0.3		7.2%		0.0%
2025F		-0.5%		0.4		5.8%		0.0%
2026F		-0.6%		0.4		7.5%		0.0%

Source: KGI Securities Research

CK Karnchang – Recommendation & target price history



Date	Rating	Target	Price
18-Jul-25	Outperform	16.80	12.50
7-Mar-25	Outperform	18.50	15.20
26-Nov-24	Outperform	23.00	18.00

Source: KGI Securities Research

Company's ESG details

Environment

- Pollution & Waste**
- The company has never received any report or complaint related to violation of environmental laws.
 - The company tries to use raw materials that have no environmental impact.
 - Wastewater is properly treated to ensure sanitary conditions before emission.
 - Unused materials and wastes from construction have been regularly collected and properly disposed of, while hazardous materials are disposed of or handled by specialists.
 - Unused materials, such as steel rods, structural steel, sanitary ware, office equipment, are returned to the company's central store for further use in other projects.
 - Scrap materials, such as iron scraps, metal scraps, used tyres, in good condition, used engine oil, are put for sale to those wishing to recycle them for further use in proper work.
 - Non-hazardous water of 643 kg. in 2024, up 22.4% YoY
 - Measures to reduce air pollution (spraying water mist, building a wall), as well as daily checks on dust particle levels outside the construction site to ensure they never exceed a normal value.
 - Achieve noise pollution target lower than 115dBA and 24 hours average less than 70 dBA.
- Natural resources**
- Cumulative electricity utilization was 2,339,984 GJ, a decrease by 2% YoY and by 22% from the base year.
 - Installation of solar panels on office building of MRT purple line and orange line with production capacity of 118.8kW each, resulting in cost reduction of Bt140,728 per month
 - 100% of treated wastewater since 2022
 - Quantity of tap water usage in 2024 was 24,640 units, a decrease by 4% compared to that in 2020 (the base year), which was 25,602 units.
- Investment in environmental-friendly business**
- CK is the parent company of CK Power, which has deals with projects revolving around solar power and hydro power, as well as BEM, the operator of underground mass transit and expressway.

Social

- Human capital**
- Average Number of Training Hours of all Monthly Employees: 11.57 for 2024, 9.49 for 2023
 - Training courses in 2024 comprised 8.53 hours for leadership & management, 6.71 hours for environmental-related, 9.95 hours for professional competency development, 4.58 hours for governance and ethics.
 - Employee welfare provided for things such as maternity leave benefits, marriage subsidies, medical expenses, and funeral expenses.
- External communities**
- 100% customer satisfaction
- Employee safety**
- EIA report, community relations activities, meeting with community leaders.
 - There was no report on lost time accident or absenteeism rate or lost time injury frequency rate.
 - The Safety, Occupational Health, and Environment in the Workplace Committee meets weekly for every construction project.
- Social opportunity**
- Zero case of human rights violations
 - Female:male employees: 28%:72 %
 - 100% of employees entitled for company's benefits

Governance

- The company maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD)
- CK was considered by Thaipat Institute to receive the ESG 100 award.
- SET ESG rating AA level

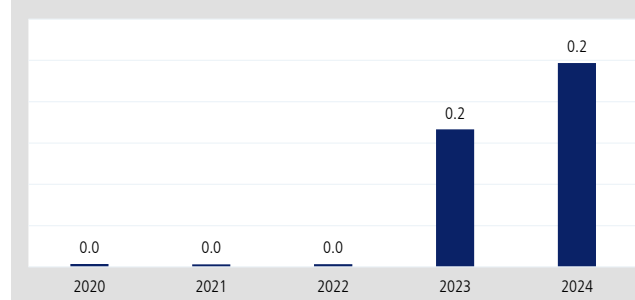
Climate Management (Subset of Environment)

- The company has established guidelines and policies for its business operations in pursuit of more concrete sustainability, for instance by improving its operations to evaluate the organization's carbon footprint by quantifying and preparing a report on results of the greenhouse gas emission and reduction, and thereby request to obtain a certification of the organization's greenhouse gas emissions report in accordance with the standards of the Greenhouse Gas Management Organization (Public Organization) or TGO and ISO 14064-1 standards.
- Total GHG emission in 2024 was 246,724 ton of CO₂, up from 166,449 in 2023
- Target to achieve net-zero carbon emissions by 2065

Source: Company data, KGI Securities Research

Total GHG emissions

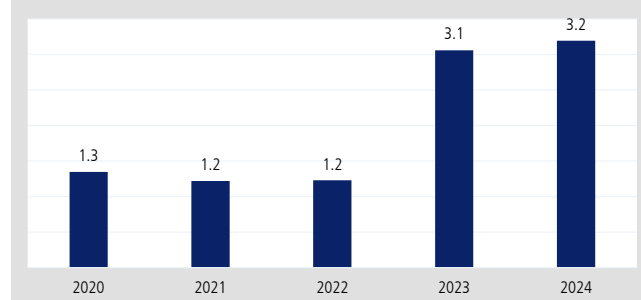
GHG emissions, tons of CO₂e ('mn)



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

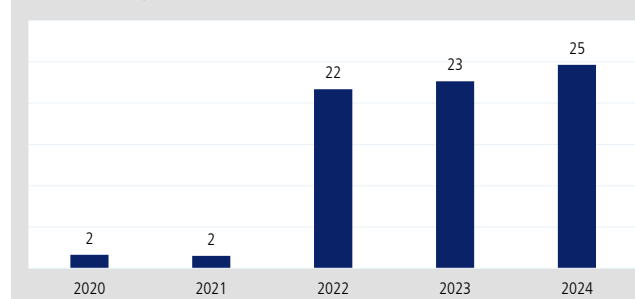
Electricity consumption, mn GWh



Source: Company data, SETSMART, KGI Securities Research

Total water consumption

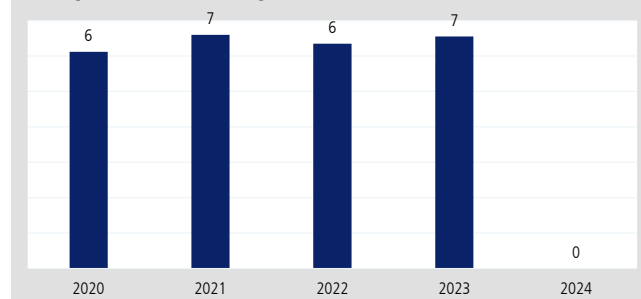
Water consumption, '000 m³



Source: Company data, SETSMART, KGI Securities Research

Total waste

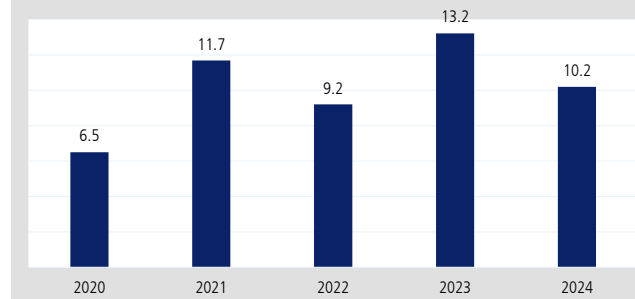
Waste generated, '000 Kilograms



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

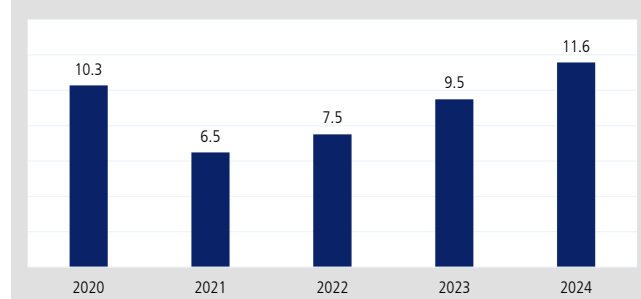
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

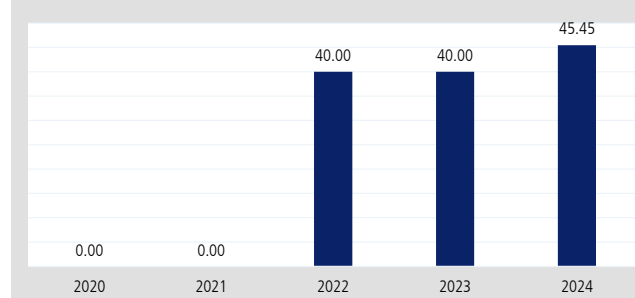
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

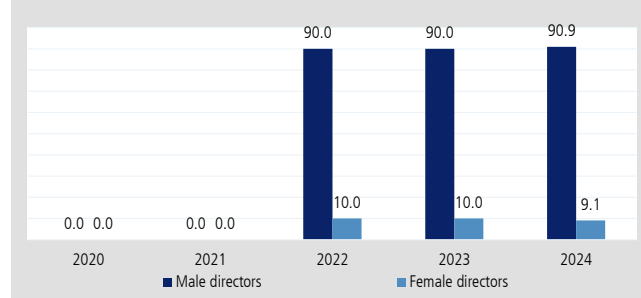
Independent directors, percent



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
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	SAKSAM 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	SUNSWEET	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

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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	ASIA AVIATION	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AEONTS	AEON THANA SINSAP (THAILAND)	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMA	AMA MARINE	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AMATA	AMATA CORPORATION	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AOT	AIRPORTS OF THAILAND	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
AP	AP (THAILAND)	ERW	THE ERWAN GROUP	RATCH	RATCH GROUP
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSAM LEASING
BANPU	BANPU	GPSC	GLOBAL POWER SYNERGY	SAPPE	SAPPE
BBGI	BBGI	GULF	GULF ENERGY DEVELOPMENT	SCB	SCB X
BBL	BANGKOK BANK	HANA	HANA MICROELECTRONICS	SCGP	SCG PACKAGING
BCH	BANGKOK CHAIN HOSPITAL	HMPRO	HOME PRODUCT CENTER	SHR	S HOTELS AND RESORTS
BCP	BANGCHAK CORPORATION	IRPC	IRPC	SMPC	SAHAMITR PRESSURE CONTAINER
BCPG	BCPG	ITC	I-TAIL CORPORATION	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	IVL	INDORAMA VENTURES	SPRC	STAR PETROLEUM REFINING
BEC	BEC WORLD	KBANK	KASIKORNBANK	SUN	SUNSWEET
BEM	BANGKOK EXPRESSWAY AND METRO	KCE	KCE ELECTRONICS	SVI	SVI
BGRIM	B.GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SYNEX	SYNNEX (THAILAND)
BH	BUMRUNGRAD HOSPITAL	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
BJP	BANPU POWER	KTC	KRUNGTHAI CARD	TFG	THAIFOODS GROUP
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TIDLOR	NGERN TID LOR
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TKN	TAOKAENOI FOOD & MARKETING
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TTB	TMBTHANACHART BANK
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	EKH	EKACHAI MEDICAL CARE	JMART	JAYMART GROUP HOLDINGS
BTG	BETAGRO	HUMAN	HUMANICA	TNP	THANAPIRIYA



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
JMT	JMT NETWORK SERVICES	SAWAD	SRISAWAD CORPORATION	SPA	SIAM WELLNESS GROUP

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PTG	PTG ENERGY	TU	THAI UNION GROUP
CHG	CHULARAT HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		
PLT	PILATUS MARINE	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 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
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BGP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORNBANK	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
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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
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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	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	EKA CHAI MEDICAL CARE	SUN	SUNSWEEP
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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Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	195 One Bangkok Tower 4 18th - 19th floors Witthayu Road Lumpini, Pathumwan, Bangkok 10330, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 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. 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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