



SET ESG Rating of AA

## Outperform · Maintained

Price as of 22 Aug 2025	8.15
12M target price (Bt/shr)	9.90
Unchanged/Revised up(down) (%)	23.8
Upside/downside (%)	21.5

### Key messages

ปัจจัยพื้นฐานที่ดีขึ้นของ BCPG คาดจะเป็นที่เข้าใจมากขึ้นหลังจากตั้งแต่ต้นเดือน ส.ค. เรามีการจัดประชุมให้กับนักลงทุนหลายราย และบริษัทได้จัด 2Q68 ประชุมนักวิเคราะห์ ซึ่งทำให้เข้าใจผลบวกจากค่าความพร้อมจ่าย (CP) ของโครงการในสหรัฐที่สูงขึ้นและอุปสงค์ด้าน AI ด้านการใช้ไฟมากขึ้นซึ่งค้ำความมั่นใจของพอร์ตลงทุนในสหรัฐฯ ขนาด 857MWe โดยเราคาดว่าไตรมาสปี 2568-70F เด็บโต +44%/+54%/+8% YoY ตามค่า CP ที่สูงขึ้น, ต้นทุนการเงินลดลง และกำไรจาก Monsoon wind ทั้งนี้เราได้ราคาเป้าหมายใหม่ที่ 9.90 บาท, ความเสี่ยงด้านการซื้อขายค่าลดลงและวัฏจักรอัตราดอกเบี้ยขาลงช่วยหนุน ทำให้เราคาดมี sentiment บวกและ upside จากเงินปันผล

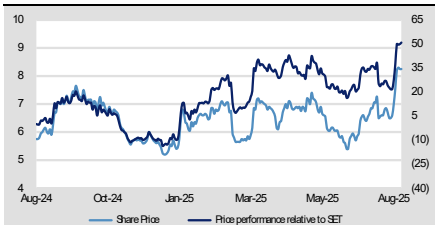
### Trading data

Mkt cap (Btbn/US\$mnn)	25/790
Outstanding shares (mn)	2,996
Foreign ownership (mn)	91
3M avg. daily trading (mn)	8
52-week trading range (Bt)	5.2-8.4
Performance (%)	3M 6M 12M
Absolute	11.5 16.2 48.6
Relative	5.9 17.5 53.8

### Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2023	0.18	0.07	0.19	(0.06)
2024	0.15	0.43	(0.01)	0.06
2025	0.05	(0.22)		

### Share price chart



Source: SET

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## COMPANY UPDATE

Thailand

# BCPG Pcl.

(BCPG.BK/BCPG TB)\*



## ปรับเปลี่ยนกำไร...โมเมนตัมบวกโครงการในสหรัฐฯ

### Event

Idea call พร้อมปรับเปลี่ยนกำไรและราคาเป้าหมาย

### Impact

#### แรงหนุนเชิงบวกต่อพื้นฐานของ BCPG

ตั้งแต่ต้นเดือน ส.ค. 68 เรามองว่าตลาดเริ่มเข้าใจพื้นฐานของ BCPG มากขึ้นจากสองเหตุการณ์สำคัญ อันแรกคือ เราได้จัด 1-1 ประชุมนักลงทุนสถาบันไทยหลายราย เพื่อให้เข้าใจผลบวกจากค่า Capacity Payment (CP) ที่ปรับขึ้นในตลาด PJM ทำให้มีความมั่นใจต่อโครงการโรงไฟฟ้าก๊าซในสหรัฐ (857MWe หรือ 44% ของกำลังผลิตรวม) ของ BCPG เพิ่มขึ้น อันที่สองคือการประชุมนักวิเคราะห์ใน 2Q25 ที่บริษัทเน้นคุยเกี่ยวกับโรงไฟฟ้าในสหรัฐ ที่ได้แรงหนุนจากความต้องการใช้ไฟที่เร่งขึ้นของศูนย์ข้อมูล AI ตามการขยายตัวของ Hyperscaler และการปรับเพิ่ม CAPEX guidance ทั้งหมดนี้ช่วยเสริมให้ตลาดเห็นชัดเจนขึ้นว่ารายได้จากสหรัฐ ซึ่งน่าจะคิดเป็นสัดส่วน 45-60% ของกำไรหลักในปี 2568-70F

#### ปรับเปลี่ยนกำไรหลักปี 2568-2570F

เราปรับเปลี่ยนกำไรหลักปี 2568-70F ขึ้น 7-23% (Figure 2) เพื่อสะท้อนผลบวกค่า CP ในสหรัฐที่สูงขึ้น (US\$329.17/MW-day ในปี 2569/70 เทียบกับ US\$269.9/MW-day ในปี 2568/69 เริ่มใหม่ทุกเดือนมิ.ย.) ต้นทุนการเงินที่ลดลง และการนำโครงการโซลาร์ได้หวั่นออกจากประมาณการ โดยคาดการณ์ปี 2568F ได้รวมค่าใช้จ่ายพิเศษครึ่งปีแรก 828 ล้านบาทไว้แล้ว ทั้งนี้กำไรหลักใหม่ของปี 2568-70F คาดว่าจะโต +44% / +54% / +8% YoY และสูงกว่าตลาดคาด 7-23% ปัจจัยหนุนหลักคือกำไรที่แข็งแกร่งขึ้นจากโรงไฟฟ้าก๊าซในสหรัฐ การรับรู้รายได้ครั้งแรกโครงการ Monsoon Wind (290MW เริ่มครึ่งหลังปี 2568F) การผลิตไฟฟ้าพลังน้ำที่เพิ่มขึ้น และการลดต้นทุนการเงิน

#### มุมมองตลาดต่อ guidance ใหม่ปี2568

เราเชื่อว่านักลงทุนในตลาดส่วนใหญ่จะมองข้าม EBITDA ปี 2568F ของ BCPG ที่ปรับลดลงเหลือ +5% YoY (จากเดิม >30% YoY) เนื่องจาก guidance บริษัทมักจะให้เชิงรุกเป็นปกติอยู่แล้ว โดยที่การปรับลดดังกล่าวสะท้อนถึงการเลื่อนปิดคดี M&A ขนาดใหญ่ออกไป (ราว 2.0 หมื่นล้านบาท) ทำให้ลด CAPEX ปี 2568 ลงเหลือ 1.1 หมื่นล้านบาท (จาก 3.2 หมื่นล้านบาท) ซึ่งเราคาดว่าเป็นโครงการไฟฟ้าในสหรัฐ หรือพลังงานหมุนเวียนใหญ่ในประเทศ นอกจากนี้ ผู้บริหารยังวางแผนจะขายโครงการโรงไฟฟ้าลม Nabas (20MW) (มูลค่าตามบัญชี 1.09 พันล้านบาท) โดยน่าจะไม่มีการค้าขายอีกต่อไป ขณะเดียวกันโครงการโซลาร์ได้หวั่นเฟส 1 (100MW) คาดจะเริ่ม COD ซ้ำออกไปในปี 2569F แทนที่จะเป็น 4Q68F

### Valuation & Action

เราขึ้นคำแนะนำซื้อ และปรับเปลี่ยนราคาเป้าหมาย DCF ใหม่ที่ 9.90 บาท (เดิม 8.00 บาท) ตามกำไรที่ปรับขึ้น โดยเราคาดว่านักวิเคราะห์ในตลาดจะมีการปรับกำไรขึ้นเช่นเดียวกับเรา ด้วยความเสี่ยงการด้อยค่าน้อยลง ความเชื่อมั่นนักลงทุนต่อโครงการในสหรัฐฯ ที่ได้ประโยชน์จากค่า CP ที่สูงขึ้นตั้งแต่ 3Q68F และวัฏจักรอัตราดอกเบี้ยขาลงช่วยหนุน (BCPG มีหนี้สินดอกเบี้ยลอยตัว 38%, หนี้สินสกุลเงิน USD 16%) ทั้งนี้ ผลการประมูลค่า CP ปี 2570/71 ครั้งต่อไปของ PJM ใน US จะประกาศวันที่ 17 ธ.ค. 68

### Risks

ปิดโรงไฟฟ้านอกแผน, ปัญหา cost overruns และความผันผวนของอัตราแลกเปลี่ยนและอัตราดอกเบี้ย

### Key financials and valuations

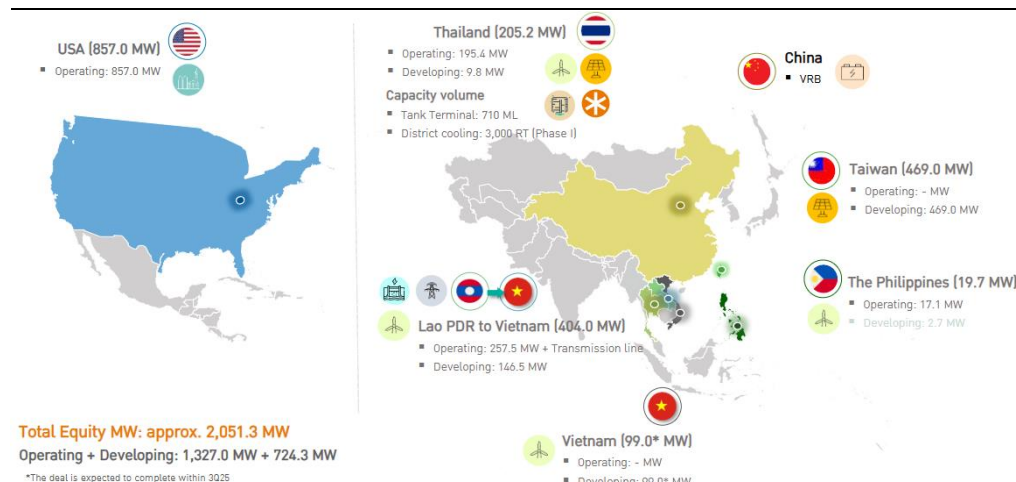
	Dec - 23A	Dec - 24A	Dec - 25F	Dec - 26F	Dec - 27F
Revenue (Btmm)	5,031	4,323	3,319	3,316	3,309
Net Profit (Btmm)	1,104	1,819	790	2,492	2,691
Normalized Profit (Btmm)	873	1,123	1,618	2,492	2,691
Net Profit Growth (%)	(58.0)	64.8	(56.6)	215.4	8.0
Normalized Profit Growth (%)	(57.8)	28.6	44.1	54.0	8.0
EPS (Bt)	0.38	0.61	0.26	0.83	0.90
DPS (Bt)	0.25	0.28	0.29	0.30	0.00
EPS Growth (%)	(58.3)	60.9	(56.6)	215.4	8.0
P/E(X)	21.6	13.4	30.9	9.8	9.1
P/B(X)	0.8	0.8	0.8	0.8	0.7
EV/EBITDA(X)	6.7	3.8	6.0	4.2	4.1
Net Debt to Equity(%)	102.4	68.3	74.6	71.9	66.2
Dividend Yield (%)	3.1	3.4	3.6	3.7	0.0
Return on Average Equity(%)	3.7	5.9	2.6	7.7	7.7

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: BCPG at a glance



Source: Company data, KGI Securities Research

Figure 2: BCPG – Earnings revision

	2025F			2026F			2027F		
	Previous	Revised	Change	Previous	Revised	Change	Previous	Revised	Change
Financials (Bmm)			Percent			Percent			Percent
Revenue	4,206	3,319	(21.1)	5,344	3,316	(38.0)	6,095	3,309	(45.7)
Gross profit	2,142	1,800	(15.9)	2,590	1,795	(30.7)	2,908	1,787	(38.6)
SG&A	881	744	(15.5)	997	749	(24.9)	1,059	755	(28.8)
Share of profit	1,396	1,394	(0.2)	1,673	2,276	36.1	1,447	2,482	71.5
Interest expense	(1,497)	(1,190)	(20.5)	(1,423)	(1,124)	(21.0)	(1,383)	(1,087)	(21.4)
Net profit	1,519	790	(48.0)	2,145	2,492	16.1	2,191	2,691	22.8
Normalized profit	1,519	1,618	6.5	2,145	2,492	16.1	2,191	2,691	22.8
Key financial ratio (%)			Amount			Amount			Amount
GPM	50.9	54.3	3.3	48.5	54.1	5.7	47.7	54.0	6.3
SG&A/Sale	20.9	22.4	1.5	18.7	22.6	3.9	17.4	22.8	5.4
ROE	4.7	2.6	(2.2)	6.5	7.7	1.2	6.2	7.7	1.5
Net profit growth	(24.1)	(56.6)	(32.5)	41.2	215.4	174.2	2.1	8.0	5.9
Normalized profit growth	34.5	44.1	9.6	41.2	54.0	12.8	2.1	8.0	5.9
Key performance driver			Amount			Amount			Amount
Avg. interest cost (%)	4.40	4.10	-0.30	4.30	4.00	-0.30	4.30	4.00	-0.30
Avg. capacity payment (CP) at US\$/MW/day	178.3	178.3	0.00	269.9	294.6	24.69	269.9	329.2	59.25
The removal of Taiwan solar projects									

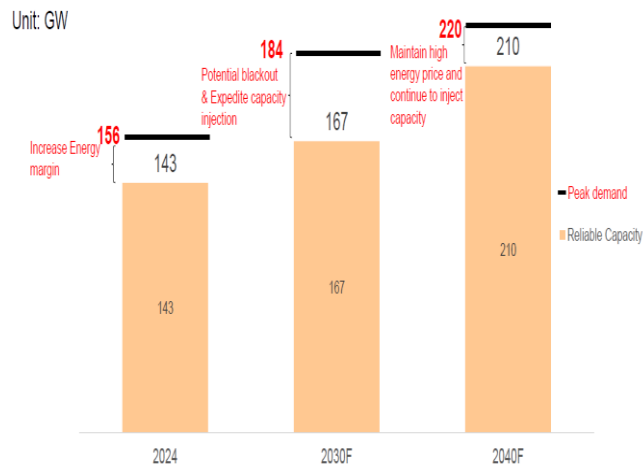
Source: Company data, KGI Securities Research

Figure 3: Key assumptions and valuation for BCPG

	Unit	2023	2024	2025F	2026F	2027F
Effective capacity	MWe	1,250	1,305	1,894	2,484	3,073
Average Ft rate	Bt/kWh	0.9	0.4	0.2	(0.1)	(0.1)
Ratio:						
GPM	Percent	49.2	42.4	54.3	54.1	54.0
EBITDA	Percent	89.8	128.3	115.4	165.6	171.4
NPM	Percent	21.9	42.1	23.8	75.2	81.3
Valuation						
	Bt/share	Avg. WACC				
Operating	7.39	4.4				
Developing	2.24	4.5				
Cash	1.9					
Debts	(10.0)					
Our DCF-based TP	<b>9.90</b>					
No.shares (mn)	2,908					

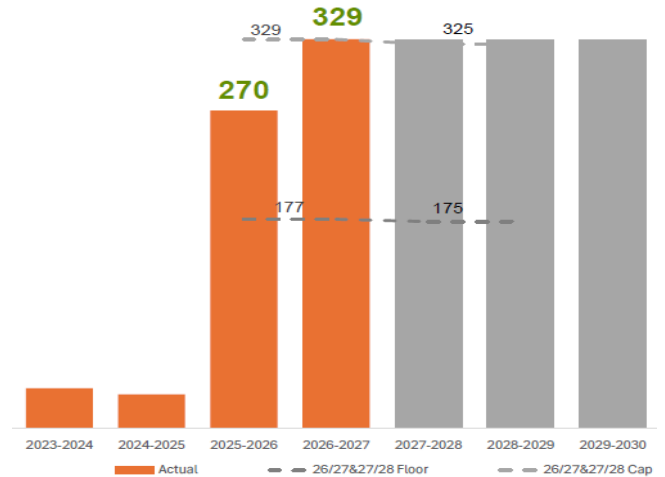
Source: Company data, KGI Securities Research

**Figure 4: Widening imbalance between demand and supply of electricity in PJM market**



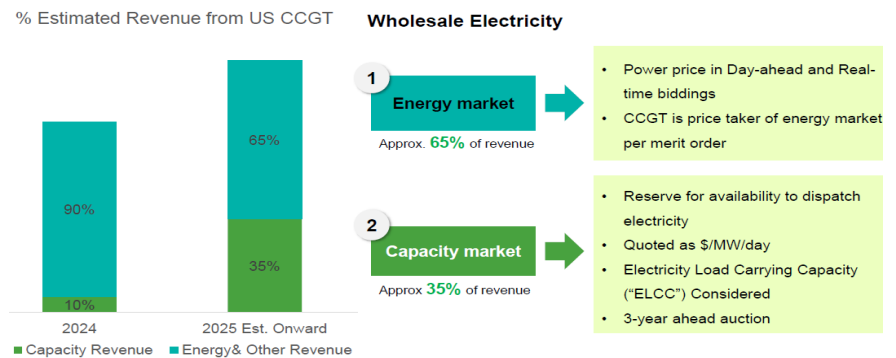
Source: Bloomberg; KGI Securities Research

**Figure 5: 2026/27 Capacity Payment (CP) at PJM market**



Source: Bloomberg; KGI Securities Research

**Figure 6: Top line breakdown for US CCGT project in PLM market**



Source: PJM, Company data, KGI Securities Research

**Figure 7: Comparisons of major power players**

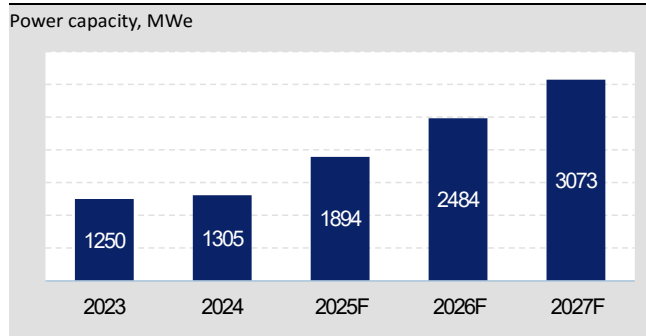
KEY OPERATING AND FINANCIAL METRICS									
		GULF	BGRIM	GPSC	CKP	RATCH	EGOO	BCPG	BPP
	TP	54.00	14.00	40.00	3.40	29.00	120.00	9.90	8.60
	Rec.	OP	OP	OP	OP	N	OP	OP	OP
	Installed MW	23,855	5,673	25,736	3,633	N.A.	15,595	N.A.	N.A.
	Equity MW	13,165	3,377	12,582	1,733	10,817	7,048	2,051	3,656
	Operating MW	8,971	2,638	6,849	1,003	9,007	6,719	1,327	3,656
	Remaining capacity growth	47%	28%	84%	73%	20%	5%	55%	0%
Fuel type	Renewable	37%	47%	65%	91%	28%	21%	58%	11%
	Gas	63%	53%	26%	9%	57%	60%	42%	21%
	Coal			6%		15%	19%		68%
	Pltch			2%					
Project base	Domestic	80%	63%	45%	9%	51%	42%	10%	21%
	Overseas	20%	37%	55%	91%	49%	58%	90%	79%
Financial metrics 2025F	Net IBOE (x)	1.64	1.42	0.82	0.5	0.49	0.68	0.72	0.51
	EBITDA (%)	36.0%	24.0%	23.0%	49.3%	31.8%	43.2%	165.6%	43.0%
	Core EPS growth	19%	11%	3%	18%	22%	46%	44%	61%
	P/E (x)	25	17	21	16	8	7	12	8
	Div. yield	2.6%	2.7%	3.2%	3.5%	6.3%	6.3%	3.6%	8.7%
	PCE (%)	12.9%	3.2%	3.5%	3.4%	6.8%	7.2%	2.6%	5.1%
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 2.8GW/h	To hit 5.3GW/h in 2024 and synergy with BANPU
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		NewCo's strategy from power growth and steady cash cows from idt biz	Weaker SFP margin, moderated by new capacities	CPD, XFCL, and Aveda contribution, mitigated by weaker SFPs	A solid 1H25 waterflows continuing boost operations, on top of normalized	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 stronger US projects (CP spike), Taiwan solar projects, Laos wind farm,	Eyes on synergy with BANPU and new investment

Source: Company data, KGI Securities Research

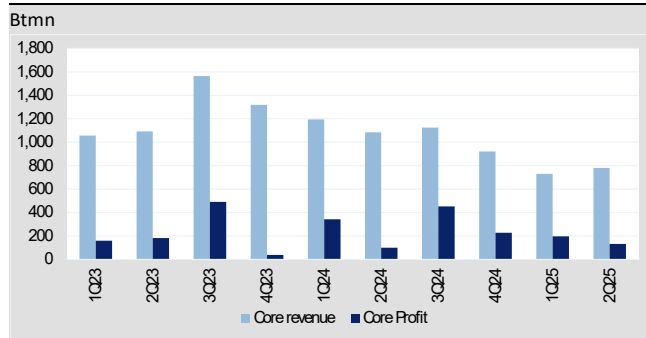
**Figure 8: Company profile**

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.

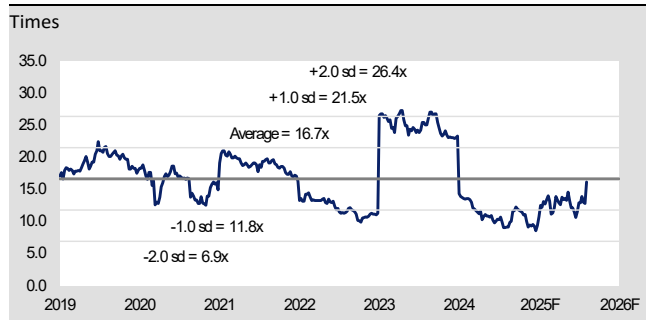
Source: Company data

**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

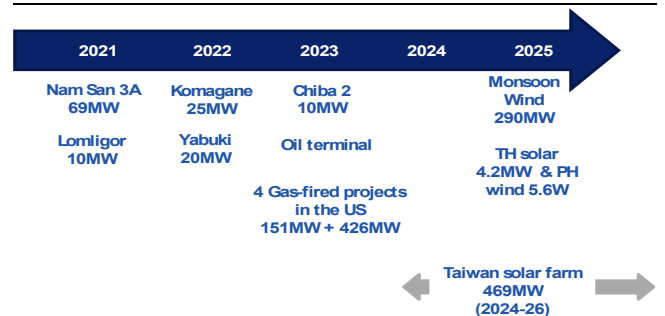
**Figure 14: BCPG's forward PER**


Source: KGI Securities Research

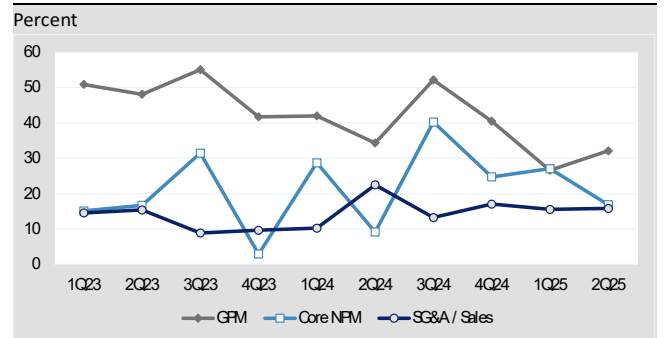
**Figure 9: Adder expiry after 10-year operation**

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
<b>Total</b>	<b>118</b>	

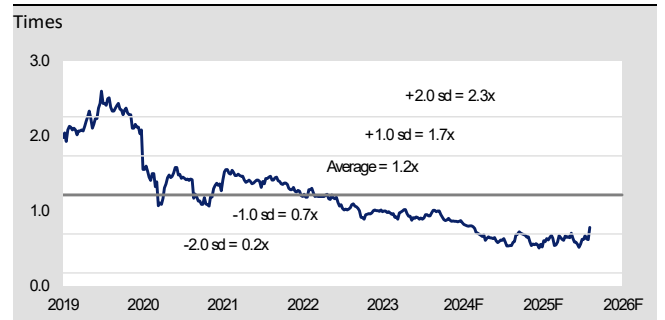
Source: Company data, KGI Securities Research

**Figure 11: Expansion program**


Source: Company data, KGI Securities Research

**Figure 13: 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-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>1,158</b>	<b>1,436</b>	<b>1,544</b>	<b>1,267</b>	<b>1,057</b>	<b>1,093</b>	<b>1,564</b>	<b>1,318</b>	<b>1,194</b>	<b>1,084</b>	<b>1,125</b>	<b>921</b>	<b>731</b>	<b>780</b>
Cost of Goods Sold	(421)	(503)	(521)	(533)	(520)	(567)	(703)	(768)	(693)	(712)	(538)	(548)	(537)	(530)
<b>Gross Profit</b>	<b>738</b>	<b>933</b>	<b>1,022</b>	<b>734</b>	<b>538</b>	<b>525</b>	<b>861</b>	<b>550</b>	<b>501</b>	<b>372</b>	<b>586</b>	<b>373</b>	<b>194</b>	<b>251</b>
Operating Expenses	(176)	(231)	(227)	(205)	(154)	(168)	(139)	(127)	(122)	(244)	(149)	(157)	(114)	(123)
Other incomes	1,799	31	35	70	292	103	60	(1)	58	1,988	83	90	58	(491)
<b>Operating Profit</b>	<b>2,361</b>	<b>733</b>	<b>830</b>	<b>599</b>	<b>676</b>	<b>460</b>	<b>782</b>	<b>421</b>	<b>437</b>	<b>2,116</b>	<b>521</b>	<b>305</b>	<b>139</b>	<b>(364)</b>
Depreciation of fixed assets	(325)	(390)	(398)	(392)	(383)	(422)	(502)	(501)	(495)	(498)	(387)	(383)	(377)	(379)
<b>Operating EBITDA</b>	<b>2,685</b>	<b>1,123</b>	<b>1,228</b>	<b>991</b>	<b>1,059</b>	<b>881</b>	<b>1,284</b>	<b>922</b>	<b>932</b>	<b>2,614</b>	<b>908</b>	<b>689</b>	<b>516</b>	<b>14</b>
<b>Non-Operating Income</b>	<b>(154)</b>	<b>(113)</b>	<b>163</b>	<b>(62)</b>	<b>119</b>	<b>91</b>	<b>58</b>	<b>(201)</b>	<b>95</b>	<b>(152)</b>	<b>(469)</b>	<b>122</b>	<b>(23)</b>	<b>(134)</b>
Interest Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Non-op Income	(154)	(113)	163	(62)	119	91	58	(201)	95	(152)	(469)	122	(23)	(134)
<b>Non-Operating Expenses</b>	<b>174</b>	<b>(225)</b>	<b>(252)</b>	<b>(184)</b>	<b>(233)</b>	<b>(248)</b>	<b>(413)</b>	<b>(428)</b>	<b>(419)</b>	<b>(395)</b>	<b>(370)</b>	<b>(138)</b>	<b>(305)</b>	<b>(238)</b>
Interest Expenses	(206)	(231)	(251)	(193)	(229)	(248)	(370)	(421)	(419)	(411)	(370)	(330)	(305)	(299)
Other Non-op Expenses	380	7	(0)	9	(3)	0	(43)	(7)	0	15	0	191	0	62
<b>Equity Income/(Loss)</b>	<b>142</b>	<b>(9)</b>	<b>(17)</b>	<b>14</b>	<b>40</b>	<b>(31)</b>	<b>183</b>	<b>59</b>	<b>446</b>	<b>(182)</b>	<b>412</b>	<b>339</b>	<b>444</b>	<b>322</b>
<b>Pre-tax Profit</b>	<b>2,523</b>	<b>386</b>	<b>725</b>	<b>366</b>	<b>602</b>	<b>272</b>	<b>610</b>	<b>(148)</b>	<b>558</b>	<b>1,386</b>	<b>94</b>	<b>628</b>	<b>255</b>	<b>(414)</b>
Current Taxation	(399)	(42)	(84)	(52)	(96)	(70)	(131)	(39)	(117)	(112)	(122)	(82)	(102)	(114)
Minorities	(0)	(1)	(0)	(0)	(1)	(1)	(0)	0	(1)	(1)	0	0	(0)	0
Extraordinary items	1,000	(105)	15	(16)	352	19	73	(212)	97	1,144	(481)	(64)	(45)	(783)
<b>Net Profit</b>	<b>1,363</b>	<b>330</b>	<b>641</b>	<b>296</b>	<b>512</b>	<b>201</b>	<b>565</b>	<b>(174)</b>	<b>441</b>	<b>1,243</b>	<b>(28)</b>	<b>164</b>	<b>153</b>	<b>(651)</b>
<b>Normalized Profit</b>	<b>517</b>	<b>549</b>	<b>626</b>	<b>374</b>	<b>160</b>	<b>183</b>	<b>492</b>	<b>39</b>	<b>343</b>	<b>99</b>	<b>453</b>	<b>228</b>	<b>198</b>	<b>132</b>
EPS (Bt)	0.47	0.11	0.22	0.10	0.18	0.07	0.19	(0.06)	0.15	0.43	(0.01)	0.06	0.05	(0.22)
Normalized EPS (Bt)	0.18	0.19	0.22	0.13	0.06	0.06	0.17	0.01	0.12	0.03	0.16	0.08	0.07	0.05
Margins														
Gross profit margin	63.7	65.0	66.2	57.9	50.9	48.1	55.0	41.7	42.0	34.3	52.1	40.5	26.6	32.1
Operating EBIT margin	203.8	51.0	53.8	47.3	63.9	42.1	50.0	31.9	36.6	195.2	46.3	33.2	19.0	(46.7)
Operating EBITDA margin	231.8	78.2	79.6	78.2	100.2	80.7	82.1	70.0	78.0	241.2	80.7	74.8	70.6	1.9
Net profit margin	117.7	23.0	41.5	23.4	48.4	18.4	36.1	(13.2)	36.9	114.7	(2.5)	17.8	20.9	(83.4)
Growth (YoY)														
Revenue growth	10.7	32.0	18.5	2.8	(8.7)	(23.9)	1.3	4.0	12.9	(0.8)	(28.1)	(30.1)	(38.8)	(28.0)
Operating EBIT growth	336.9	31.2	4.9	(8.4)	(71.4)	(37.2)	(5.8)	(29.7)	(35.4)	360.1	(33.4)	(27.5)	(68.2)	(117.2)
Operating EBITDA growth	222.7	32.0	13.9	2.8	(60.6)	(21.5)	4.5	(6.9)	(12.0)	196.6	(29.3)	(25.3)	(44.6)	(99.4)
Net profit growth	160.4	(41.5)	(6.4)	24.3	(62.4)	(39.1)	(11.9)	(158.7)	(13.9)	518.3	(105.0)	194.3	(65.4)	(152.4)
Normalized profit growth	5.7	9.0	(11.6)	(35.8)	(69.1)	(66.7)	(21.5)	(89.7)	114.7	(45.7)	(7.9)	487.6	(42.4)	32.6

Source: KGI Securities Research

### Balance Sheet

As of 31 Dec (Bt mn)	2023	2024	2025F	2026F	2027F
<b>Total Assets</b>	<b>74,240</b>	<b>61,992</b>	<b>61,317</b>	<b>61,976</b>	<b>63,743</b>
<b>Current Assets</b>	<b>12,335</b>	<b>9,727</b>	<b>7,406</b>	<b>6,165</b>	<b>5,310</b>
Cash & ST Investments	9,790	7,346	5,615	4,376	3,522
Inventories	0	251	0	0	0
Accounts Receivable	2,402	1,838	1,506	1,505	1,502
Others	143	293	285	285	285
<b>Non-current Assets</b>	<b>61,905</b>	<b>52,264</b>	<b>53,912</b>	<b>55,810</b>	<b>58,434</b>
LT Investments	22,295	21,722	23,116	25,392	27,874
Net fixed Assets	23,011	15,818	17,271	16,893	17,034
Others	16,599	14,724	13,525	13,525	13,525
<b>Total Liabilities</b>	<b>44,628</b>	<b>31,066</b>	<b>30,470</b>	<b>29,535</b>	<b>28,612</b>
<b>Current Liabilities</b>	<b>(11,812)</b>	<b>(3,153)</b>	<b>(2,917)</b>	<b>(2,710)</b>	<b>(2,523)</b>
Accounts Payable	(1,708)	(969)	(744)	(743)	(742)
ST Borrowings	2,500	0	0	0	0
Others	(12,604)	(2,184)	(2,173)	(1,967)	(1,781)
<b>Long-term Liabilities</b>	<b>56,440</b>	<b>34,219</b>	<b>33,387</b>	<b>32,245</b>	<b>31,134</b>
Long-term Debts	30,423	26,429	26,538	25,810	25,073
Others	26,017	7,790	6,849	6,435	6,061
<b>Shareholders' Equity</b>	<b>29,612</b>	<b>30,926</b>	<b>30,847</b>	<b>32,440</b>	<b>35,132</b>
Common Stock	2,926	2,996	2,996	2,996	2,996
Capital Surplus	8,645	8,054	8,054	8,054	8,054
Retained Earnings	5,752	6,812	6,733	8,326	11,017
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	(6.9)	(14.1)	(23.2)	(0.1)	(0.2)
OP	(48.3)	44.5	(55.3)	(2.6)	(0.9)
EBITDA	(19.2)	22.7	(30.9)	43.3	3.3
NP	(58.0)	64.8	(56.6)	215.4	8.0
Normalized Profit	(57.8)	28.6	44.1	54.0	8.0
EPS	(58.3)	60.9	(56.6)	215.4	8.0
Normalized EPS	(58.0)	25.6	44.1	54.0	8.0
<b>Profitability (%)</b>					
Gross Margin	49.2	42.4	54.3	54.1	54.0
Operating Margin	46.5	78.2	45.5	44.3	44.0
EBITDA Margin	89.8	128.3	115.4	165.6	171.4
Net Profit Margin	21.9	42.1	23.8	75.2	81.3
ROAA	1.5	2.9	1.3	4.0	4.2
ROAE	3.7	5.9	2.6	7.7	7.7
<b>Stability</b>					
Gross Debt/Equity (%)	1.5	1.0	1.0	0.9	0.8
Net Debt/Equity (%)	1.0	0.7	0.7	0.7	0.7
Interest Coverage (x)	2.1	2.5	1.7	3.3	3.6
Interest & ST Debt Coverage (x)	0.7	2.5	1.7	3.3	3.6
Cash Flow Interest Coverage (x)	2.5	1.4	1.4	1.6	1.6
Cash Flow/Interest & ST Debt (x)	0.9	1.4	1.4	1.6	1.6
Current Ratio (x)	(1.0)	(3.1)	(2.5)	(2.3)	(2.1)
Quick Ratio (x)	(1.0)	(3.0)	(2.5)	(2.3)	(2.1)
Net Debt (Bt mn)	30,323	21,112	23,018	23,323	23,254
<b>Per Share Data (Bt)</b>					
EPS	0.4	0.6	0.3	0.8	0.9
Normalized EPS	0.3	0.4	0.5	0.8	0.9
OPPS	1.1	0.7	0.6	0.6	0.6
BMPS	10.1	10.3	10.3	10.8	11.7
SPS	1.7	1.4	1.1	1.1	1.1
EBITDA/Share	1.5	1.9	1.3	1.8	1.9
DPS	0.3	0.3	0.3	0.3	0.0
<b>Activity</b>					
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1
Days Receivables	174.3	155.2	165.6	165.6	165.7
Days Inventory	0.0	36.7	0.0	0.0	0.0
Days Payable	(243.8)	(141.9)	(178.8)	(178.4)	(177.8)
Cash Cycle	418.0	333.9	344.4	344.0	343.5

Source: KGI Securities Research

### Profit & Loss

Year to 31 Dec (Bt mn)	2023	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>5,031</b>	<b>4,323</b>	<b>3,319</b>	<b>3,316</b>	<b>3,309</b>
Cost of Goods Sold	(2,558)	(2,491)	(1,518)	(1,520)	(1,523)
<b>Gross Profit</b>	<b>2,473</b>	<b>1,832</b>	<b>1,800</b>	<b>1,795</b>	<b>1,787</b>
Operating Expenses	(588)	(672)	(744)	(749)	(755)
Other Incomes	454	2,219	453	424	424
<b>Operating Profit</b>	<b>2,339</b>	<b>3,378</b>	<b>1,510</b>	<b>1,470</b>	<b>1,456</b>
Depreciation of fixed assets	(1,808)	(1,764)	(1,754)	(1,743)	(1,733)
<b>Operating EBITDA</b>	<b>4,518</b>	<b>5,546</b>	<b>3,830</b>	<b>5,490</b>	<b>5,671</b>
<b>Non-Operating Income</b>	<b>304</b>	<b>(174)</b>	<b>(778)</b>	<b>50</b>	<b>50</b>
Interest Income	237	230	50	50	50
Other Non-op Income	66	(404)	(828)	0	0
<b>Non-Operating Expenses</b>	<b>(1,214)</b>	<b>(1,736)</b>	<b>(1,190)</b>	<b>(1,124)</b>	<b>(1,087)</b>
Interest Expenses	(1,268)	(1,529)	(1,190)	(1,124)	(1,087)
Other Non-op Expenses	54	(206)	0	0	0
<b>Equity Income/(Loss)</b>	<b>252</b>	<b>1,014</b>	<b>1,394</b>	<b>2,276</b>	<b>2,482</b>
<b>Pre-tax Profit</b>	<b>1,680</b>	<b>2,483</b>	<b>936</b>	<b>2,673</b>	<b>2,902</b>
Current Taxation	(336)	(433)	(96)	(131)	(160)
Minorities	(2)	(0)	0	0	0
Extraordinary items	0	0	0	0	0
<b>Net Profit</b>	<b>1,104</b>	<b>1,819</b>	<b>790</b>	<b>2,492</b>	<b>2,691</b>
<b>Normalized Profit</b>	<b>873</b>	<b>1,123</b>	<b>1,618</b>	<b>2,492</b>	<b>2,691</b>
EPS (Bt)	0.38	0.61	0.26	0.83	0.90
Normalized EPS (Bt)	0.30	0.37	0.54	0.83	0.90

Source: KGI Securities Research

### Cash Flow

Year to 31 Dec (Bt mn)	2023	2024	2025F	2026F	2027F
<b>Operating Cash Flow</b>	<b>3,230</b>	<b>2,153</b>	<b>1,703</b>	<b>1,752</b>	<b>1,757</b>
Net Profit	1,104	1,819	790	2,492	2,691
Depreciation & Amortization	1,808	1,764	1,754	1,743	1,733
Change in Working Capital	555	(218)	1,381	(206)	(186)
Others	(237)	(1,212)	(2,222)	(2,276)	(2,482)
<b>Investment Cash Flow</b>	<b>(29,294)</b>	<b>6,082</b>	<b>(2,379)</b>	<b>(1,365)</b>	<b>(1,874)</b>
Net CAPEX	(7,805)	5,429	(3,206)	(1,365)	(1,874)
Change in LT Investment	(20,333)	279	(1,394)	(2,276)	(2,482)
Change in Other Assets	(1,156)	374	2,222	2,276	2,482
<b>Free Cash Flow</b>	<b>(26,064)</b>	<b>8,235</b>	<b>(675)</b>	<b>387</b>	<b>(118)</b>
<b>Financing Cash Flow</b>	<b>15,451</b>	<b>(10,628)</b>	<b>(1,055)</b>	<b>(1,626)</b>	<b>(735)</b>
Change in Share Capital	704	0	0	0	0
Net Change in Debt	5,047	(7,630)	2,587	(727)	(735)
Change in Other LT Liab.	3,527	(3,864)	(869)	(899)	0
<b>Net Cash Flow</b>	<b>(10,613)</b>	<b>(2,393)</b>	<b>(1,731)</b>	<b>(1,239)</b>	<b>(853)</b>

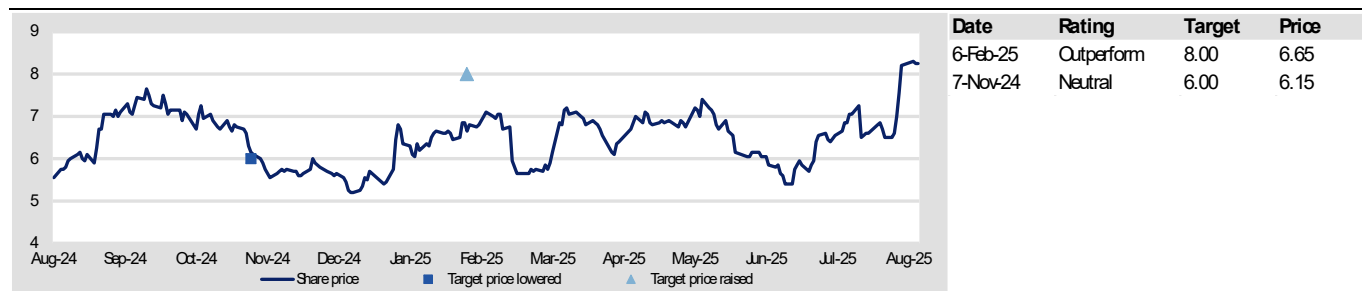
Source: KGI Securities Research

### Rates of Return on Invested Capital

Year	1- COGS	+ Depreciation	+ Operating Exp.	= Operating
	Revenue	Revenue	Revenue	Margin
2023	14.9%	35.9%	20.7%	28.4%
2024	16.8%	40.8%	66.9%	-24.5%
2025F	7.4%	41.7%	31.8%	19.2%
2026F	18.9%	32.6%	26.8%	21.7%
2027F	23.9%	28.4%	24.6%	23.1%
Year	1/ Working Capital	+ Net FFE	+ Other Assets	= Capital
	Revenue	Revenue	Revenue	Turnover
2023	0.1	4.6	10.2	0.1
2024	-0.1	3.7	10.7	0.1
2025F	0.4	4.3	11.7	0.1
2026F	0.0	3.3	9.4	0.1
2027F	0.0	3.0	8.5	0.1
Year	Operating	x Capital	x Cash	= After-tax Return
	Margin	Turnover	Tax Rate	on Inv. Capital
2023	28.4%	0.1	23.3%	0.4%
2024	-24.5%	0.1	19.2%	-0.3%
2025F	19.2%	0.1	5.9%	0.1%
2026F	21.7%	0.1	5.8%	0.1%
2027F	23.1%	0.1	6.8%	0.1%

Source: KGI Securities Research

## BCPG Pcl. – Recommendation &amp; 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)

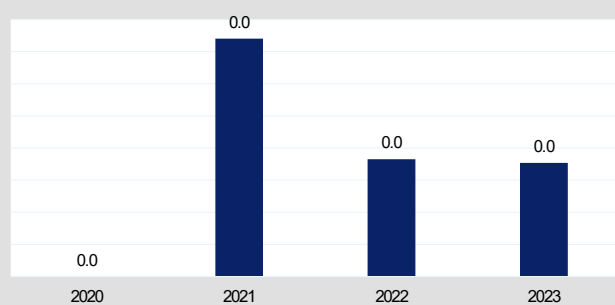
- BCPG will not invest in any fossil fuel projects with a high carbon dioxide emission, and will ensure that state-of-the art equipment and technology are introduced to every power plant to ensure an optimum efficient operation. Power plants that have commenced their commercial operations are registered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

Source: Company data, KGI Securities Research



### Total GHG emissions

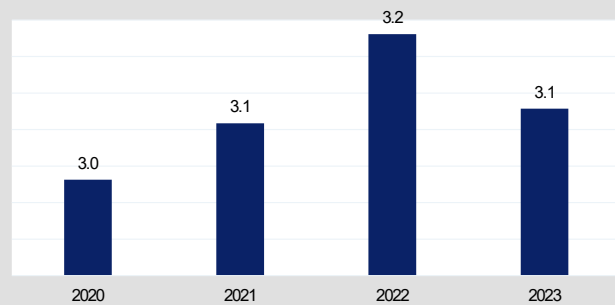
GHG emissions, '000 tons of CO<sub>2</sub>e



Source: Company data, SETSMART, KGI Securities Research

### Total electricity consumption

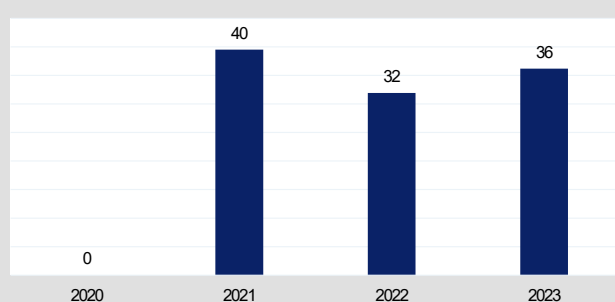
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

### Total water withdrawal

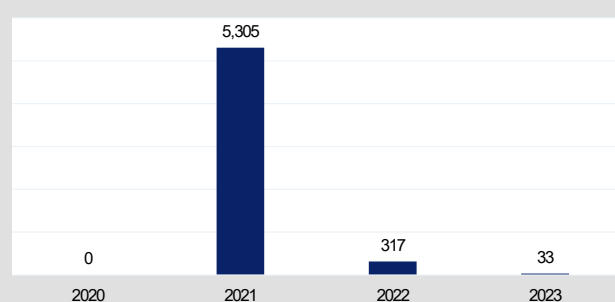
Water withdrawal, '000 m<sup>3</sup>



Source: Company data, SETSMART, KGI Securities Research

### Total waste

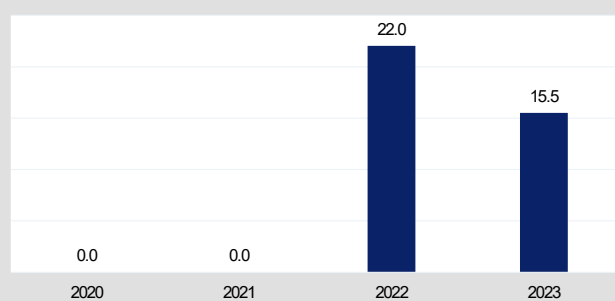
Waste generated, tons



Source: Company data, SETSMART, KGI Securities Research

### Employee turnover

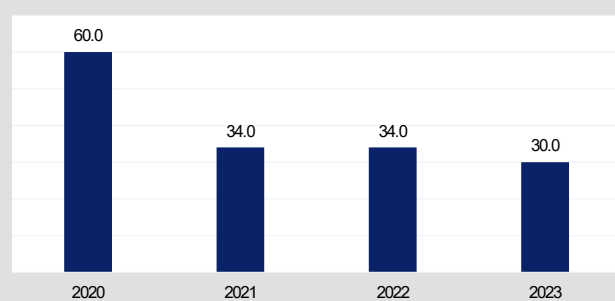
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

### Average employee training hours

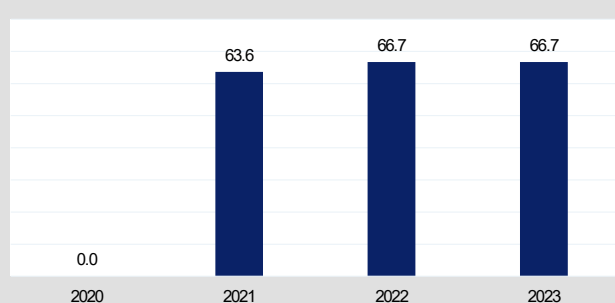
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

### Proportion of independent directors

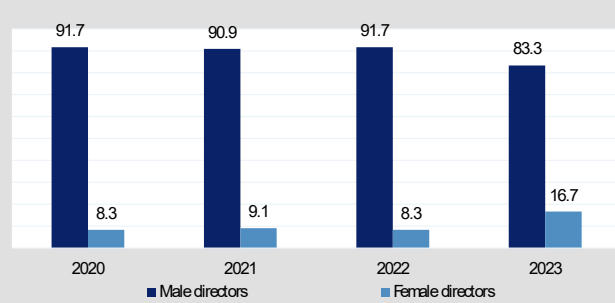
Independent directors, percent



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
BDM S	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	SAKSIAH LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRI SAWAD 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	SM PC	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
HIM 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](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	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 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	KASKORNBANK	SNC	SNC FORMER
BCH	BANGKOK CHAIN HOSPITAL	KCE	KCE ELECTRONICS	SNNP	SRINAPORN 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	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 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	SMID	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.

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

August 25, 2025

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

## 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	HIMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BOP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SOGP	SOG PACKAGING
BOPG	BOPG	KBANK	KASIKORN BANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KOE	KOE ELECTRONICS	SPALI	SUPALAI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTB	KRUNG THAI BANK	SVI	SM
BTG	BETAGRO	KTC	KRUNG THAI 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 OILREX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TACKAENOI FOOD & MARKETING
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TNP	THANAPIRYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN FOK PHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TMIBTHANACHART 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	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	STECOON	STECOON GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWET
BDMS	BANGKOK DUST MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	PLT	PLATUS MARINE		
BH	BUMRUNGRAD HOSPITAL	SAV	SAVART 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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