



## SET ESG Rating of AA

### Neutral • Maintained

Price as of 26 May 2025	26.00
12M target price (Bt/shr)	29.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	11.50

#### Key messages

ข้อมูลล่าสุด IQ68 ของ RATCH: ยังไม่ได้สร้างความประหลาดใจมากนัก ซึ่งประเด็นหลักๆ ไม่ได้ชี้หน้าไปมาก ขณะที่ การต่ออายุสัญญาซื้อขายไฟฟ้า (PPA) ของโรงไฟฟ้า RG ขึ้นอยู่กับแผน PDP ฉบับใหม่ของไทยที่ยังไม่เร่งด่วน ส่วนการดำเนินโครงการต่าง ๆ ในต่างประเทศยังจะเป็นปัจจัยหลักต่อการเติบโตในระยะกลาง ขณะที่ปัจจัยลบระยะสั้น ได้แก่ ความเสี่ยง Fx จากค่าเงิน US\$/JPY และอุปสงค์การใช้ไฟฟ้าที่ชะลอตัว ทั้งนี้ เรายังคงแนะนำ “ถือ” ราคาเป้าหมายที่ 29 บาท โดยเราคาดว่าราคาหุ้นจะเคลื่อนไหวในกรอบแคบ อย่างไรก็ตาม ด้วย dividend yield สูงราว 6% และเทรด P/E ค่าที่ 8x ยังคงเอื้อกับนักลงทุนที่เน้นผลตอบแทนดีท่ามกลาง catalyst ต่าง ๆ ที่จำกัด

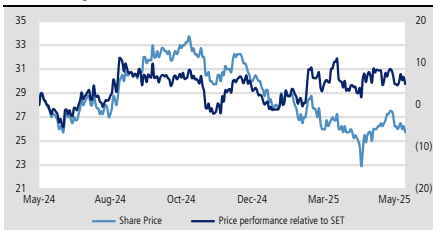
#### Trading data

Mkt cap (Btbn/US\$bn)	56/1.8
Outstanding shares (mn)	2,175
Foreign ownership (mn)	159
3M avg. daily trading (mn)	2
52-week trading range (Bt)	22.90-33.75
Performance (%)	3M 6M 12M
Absolute	-4.6 -16.9 -8.8
Relative	-1.9 1.5 6.3

#### Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2023	0.67	0.98	0.54	0.19
2024	0.71	1.05	0.76	0.29
2025	0.56			

#### Share price chart



Source: SET

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## COMPANY UPDATE

Thailand

# Ratch Group

(RATCH.BK/RATCH TB)\*



## แนวโน้มอยู่ในกรอบแคบด้วยปัจจัยกระตุ้นที่จำกัด

### Event

ประเด็นหลัก ๆ จากการประชุมนักวิเคราะห์ IQ68 ด้วยมุมมองเป็นกลาง

### Impact

ข้อมูลอัปเดตยังไม่แน่นอนและการเติบโตในระยะยาวขึ้นอยู่กับผลการดำเนินงาน

เราได้อัพเดทหลังประชุมนักวิเคราะห์ IQ68 ของ RATCH ด้วยความรู้สึกเป็นกลาง เนื่องจากไม่มีการเปลี่ยนแปลงที่เด่นชัดและไม่มียุทธศาสตร์ปัจจัยพื้นฐาน ประกอบด้วย:

- ความไม่แน่นอนเกี่ยวกับมาตรการภาษีของทรัมป์ โดยเฉพาะในอาเซียน ทำให้การลงทุนของบริษัทหยุดชะงักในระยะสั้น ขณะที่ เวียดนามได้รับผลกระทบจากภาษีมากกว่าไทย ทำให้คงรอคอยและจับตาดูอย่างระมัดระวัง แม้ว่าเมื่อเร็ว ๆ นี้ ทรัมป์จะสนับสนุนพลังงานนิวเคลียร์ก็ตาม แต่ผู้บริหารมองว่าพลังงานหมุนเวียน (RE) และการลดการปล่อยคาร์บอน (decarbonization) ยังคงเป็นแนวโน้มระยะยาวทั่วโลก โดยเน้นที่พลังงานหมุนเวียนอยู่แล้ว
- การต่ออายุสัญญา PPA ของโรงไฟฟ้า RG ยังคงขึ้นอยู่กับแผน PDP ฉบับใหม่ของไทย ซึ่งเราคิดว่ารัฐบาลไม่อาจจะให้ความสำคัญลำดับต้น ๆ ในระยะใกล้ แม้ผู้บริหารจะเน้นถึงความพร้อมที่แข็งแกร่งของ RG (ที่ดิน 2.00 พันไร่, โครงสร้างพื้นฐานที่เหนือกว่า) แต่การกล่าวถึงความร่วมมือกับภาคเอกชนเครื่องเรือนได้อีกไปนั้น ไตรมาสนี้ ส่วนสัญญา PPA ของ RG (3.6GWh) ที่มีอยู่ก็จะเริ่มหมดอายุตั้งแต่ปี 2568 เป็นต้นไป ทั้งนี้ สัญญา PPA ของ RG (3.6GWh) จะหมดอายุในปี 2568 (1.4GWh) และ 2570 (2.2GWh)

- RATCH ตั้งเป้าขยาย capacity ราว 5-10% ในอีก 5 ปีข้างหน้า นำโดยโครงการในออสเตรเลียและอินโดนีเซีย การดำเนินงานนี้ยังคงเป็นประเด็นหลักในการปลดล็อกศักยภาพการเติบโต

### แนวโน้มเป็นอย่างไร...?

เราคงประมาณการกำไรหลักปี 2568F-70F ไว้เช่นเดิม ขณะที่ เราเห็น sentiment ระยะสั้นที่กดดันต่อ RATCH ในปี 2568 จะมาจากโอกาสที่อาจเกิดขาดทุน Fx จากค่าเงิน US\$/JPY แข็งค่าขึ้น นอกจากนี้ ฤดูฝนที่เร็วกว่าปกติในไทยอาจทำให้อุปสงค์การใช้ไฟลดลง YoY ใน 2Q68 แม้ขณะนี้ ประมาณการปี 2568F ของเราใกล้เคียงกับ consensus ที่ตาม ส่วนปี 2569-70F ของเรายังคงสูงกว่าตลาด 4-14% ระยะถัดไปใน 2Q68F เราคาดว่ากำไรหลักจะดีขึ้น QoQ หนุนจากการกลับมาดำเนินการอีกครั้งของโครงการ Paiton, ผลงานของ IPP เป็นช่วงพักและผลงานของโรงไฟฟ้าพลังน้ำเชิงแรงขึ้น (PNPC และ NN2)

### Valuation & Action

เราขึ้นคำแนะนำ ถือ ราคาเป้าหมายที่ 29.00 บาท (DCF-WACC ที่ 5.6%) ขณะที่ เราคาดว่าราคาหุ้น RATCH จะยังคงเคลื่อนไหวในกรอบแคบเพราะขาด catalyst ในระยะใกล้ เช่น การต่ออายุสัญญา PPA ของ RG หรือคดี M&A ใหญ่ ๆ ขณะที่ เราเชื่อว่าความหวังแผน PDP ใหม่ของไทยนั้นมองโลกแง่ดีเกินไป และตลาดดูเหมือนจะเชื่อมั่นตาม guidance บวกของ RATCH ไปแล้ว โดยปกติ คดี M&A มักใช้เวลานานและมีความระมัดระวัง ตามที่ใดกล่าวข้างต้น ปัจจุบัน เราแนะนำให้ลงทุนหรือผู้ที่ชอบ yield สูง ๆ ให้ถือ RATCH เพราะให้ dividend yield สูงราว 6% และ valuation ไม่แพงโดยเทรด P/E ค่าที่ 8x

### Risks

การปิดโรงไฟฟ้านอกแผน, เกิดปัญหา cost overruns และ ความผันผวนของ FX และอัตราดอกเบี้ย

### Key financials and valuations

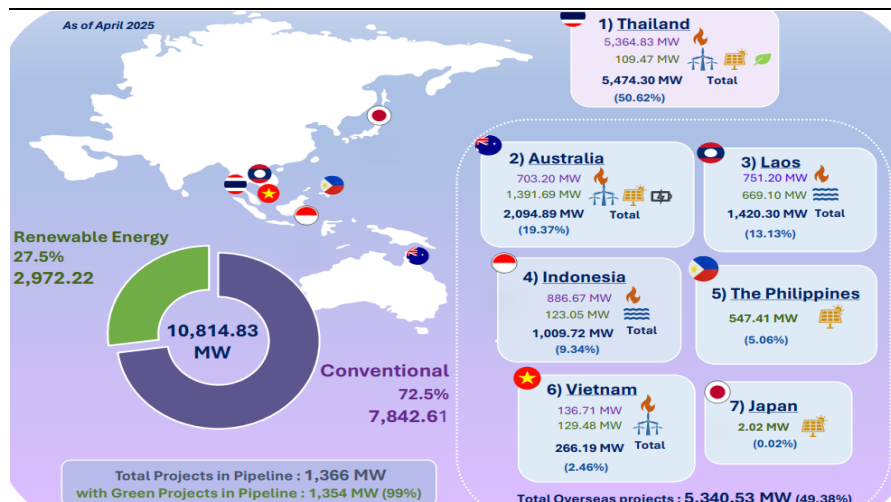
	Dec-23	Dec-24	Dec- 25F	Dec- 26F	Dec- 27F
Revenue (Btmm)	43,675	33,133	55,361	48,933	33,553
Net Profit (Btmm)	5,167	6,127	7,448	7,907	8,796
Normalized Profit (Btmm)	5,230	6,222	7,448	7,907	8,796
Net Profit Growth (%)	(10.6)	18.6	21.6	6.2	11.2
Normalized Profit Growth (%)	1.5	18.9	19.7	6.2	11.2
EPS (Bt)	2.38	2.82	3.42	3.64	4.04
Normalized EPS (Bt)	2.40	2.86	3.42	3.64	4.04
DPS (Bt)	1.60	1.60	1.65	1.65	1.65
P/E (X)	10.9	9.2	7.6	7.2	6.4
P/B (X)	0.5	0.5	0.5	0.5	0.5
EV/EBITDA (X)	10.2	10.9	9.5	9.4	8.5
Dividend Yield (%)	6.2	6.2	6.3	6.3	6.3
Return on Average Equity (%)	4.8	5.8	6.8	6.9	7.3

Source: Company data, KGI Securities Research

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

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

Figure 1: RATCH at a glance



Source: Company data, KGI Securities Research

Figure 2: Key assumptions and valuation of RATCH

	Unit	2023	2024	2025F	2026F	2027F
Equity capacity (MWe)	MWe	7,430	8,569	8,926	9,283	9,640
Average Ft rate (Bt/kWh)	Bt/kWh	0.89	0.40	0.15	(0.08)	(0.08)
SPP gas prices (Bt/mmbtu)	Bt/mmbtu	420	330	321	286	267
IPP gas prices (Bt/mmbtu)	Bt/mmbtu	406	327	301	266	247
<b>Ratio:</b>						
GPM	Percent	13.6	17.6	10.7	13.4	23.0
EBITDA	Percent	34.0	47.4	30.4	34.6	52.8
NPM	Percent	11.8	18.5	13.5	16.2	26.2
<b>Valuation</b>						
	Bt/share	Avg. WACC				
Operating	46.58	5.6				
Developing	14.77	5.3				
Cash	8.25					
Debts	(40.63)					
Our DCF-based TP	<b>29.00</b>					
No.shares (mn)	2,175					

Source: KGI Securities Research

Figure 3: Comparisons of major power players

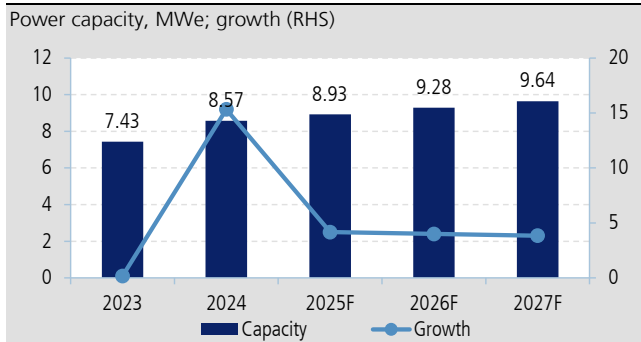
KEY OPERATING AND FINANCIAL METRICS									
		GULF	BGRIM	GPSC	CKP	RATCH	EGCO	BCPG	BPP
	TP	54.00	13.10	35.50	3.40	29.00	120.00	8.00	8.60
	Rec.	OP	OP	OP	OP	N	OP	OP	OP
	Installed MW	23,855	5,673	25,736	3,633	N.A.	15,595	N.A.	N.A.
	Equity MW	13,165	3,377	12,582	1,733	10,817	7,048	1,959	3,656
	Operating MW	8,971	2,638	6,849	1,003	9,007	6,719	1,183	3,656
	Remaining capacity growth	47%	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%
	Pitch			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	19%	11%	3%	18%	22%	46%	-17%	61%
	P/E (x)	25	17	21	16	8	7	14	8
	Div. yield	2.6%	2.7%	3.2%	3.5%	6.3%	6.3%	4.2%	8.7%
	ROE (%)	12.9%	3.2%	3.5%	3.4%	6.8%	7.2%	4.8%	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 2.8GWh	To hit 5.3GWh 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	2025	NewCo's strategy from power growth and steady cash cows from ict biz	Weaker SPP margin, moderated by new capacities	CFXD, XPCL, and Avaada contribution, mitigated by weaker SPPs	A solid 1H25 waterfalls continuing boost operations, on top of normalized XPCL's operation	Full-year contribution of Hinkong and Paiton, and new capacities	Paju ES's performance, Yunlin, QPL's new PPA, as well as new M&As	Eyes on stronger US projects (CP spike), Taiwan solar projects, Laos wind farm, and new M&As	Eyes on synergy with BANPU and new investment

Source: Company data, KGI Securities Research

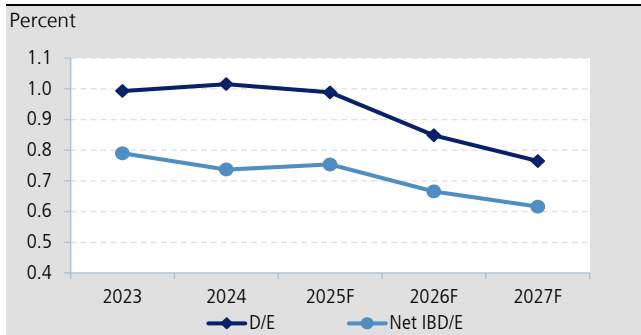
**Figure 4: Company profile**

Ratch Group (RATCH) is a leading independent power producer in Thailand, with an ambitious vision aiming to be a leading value-oriented integrated energy company in Asia-Pacific. RATCH's investment is mainly focused on fossil fuel power generation projects, renewable projects as well as businesses adjacent to electricity generation and energy both in Thailand and internationally. The company's main incomes are in the forms of dividend and profit sharing from invested companies.

Source: Company data, KGI Securities Research

**Figure 6: Equity capacity**


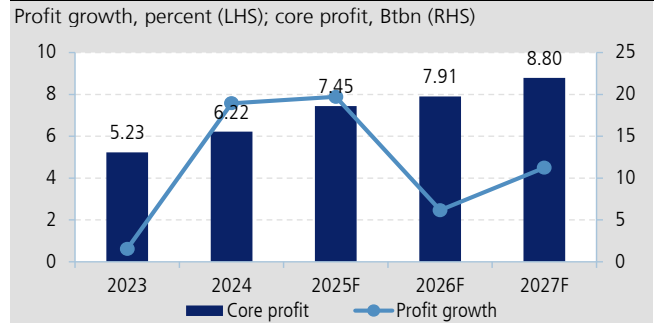
Source: Company data, KGI Securities Research

**Figure 8: Net D/E staying low since capital raising in 2022**


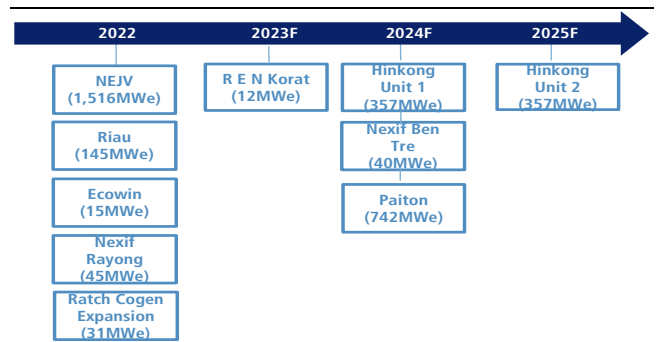
Source: Company data, KGI Securities Research

**Figure 10: RATCH's forward PER**

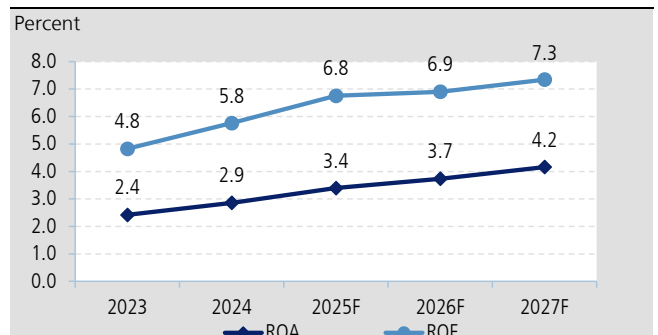

Source: KGI Securities Research

**Figure 5: Earnings outlook**


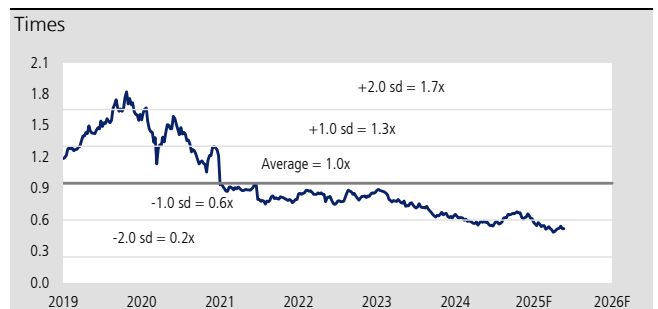
Source: Company data, KGI Securities Research

**Figure 7: Expansion program**


Source: Company data, KGI Securities Research

**Figure 9: ROE and ROA**


Source: Company data, KGI Securities Research

**Figure 11: RATCH's forward PBV**


Source: KGI Securities Research

# Quarterly Income Statement

	Mar-21A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A	Jun-24A	Sep-24A	Dec-24A	Mar-25A
Income Statement (Bt mn)													
<b>Revenue</b>	<b>16,915</b>	<b>16,339</b>	<b>22,352</b>	<b>19,119</b>	<b>15,120</b>	<b>11,012</b>	<b>9,459</b>	<b>8,084</b>	<b>9,455</b>	<b>8,160</b>	<b>8,922</b>	<b>6,595</b>	<b>5,367</b>
Cost of Goods Sold	(15,494)	(14,551)	(21,107)	(18,134)	(13,776)	(9,311)	(7,384)	(7,283)	(7,978)	(6,592)	(7,169)	(5,559)	(3,904)
<b>Gross Profit</b>	<b>1,421</b>	<b>1,788</b>	<b>1,244</b>	<b>986</b>	<b>1,344</b>	<b>1,701</b>	<b>2,075</b>	<b>801</b>	<b>1,477</b>	<b>1,568</b>	<b>1,753</b>	<b>1,036</b>	<b>1,463</b>
Operating Expenses	(502)	(669)	(605)	(1,003)	(620)	(715)	(686)	(1,017)	(722)	(749)	(692)	(1,089)	(827)
Other incomes	101	121	291	(2)	120	362	163	682	162	538	110	269	168
<b>Operating Profit</b>	<b>1,020</b>	<b>1,240</b>	<b>930</b>	<b>(19)</b>	<b>844</b>	<b>1,348</b>	<b>1,552</b>	<b>466</b>	<b>917</b>	<b>1,357</b>	<b>1,171</b>	<b>216</b>	<b>804</b>
Depreciation of fixed assets	(723)	(549)	(636)	(1,129)	(940)	(707)	(815)	(1,603)	(1,039)	(1,045)	(1,006)	(938)	(918)
<b>Operating EBITDA</b>	<b>1,790</b>	<b>1,856</b>	<b>1,566</b>	<b>1,495</b>	<b>2,191</b>	<b>2,491</b>	<b>2,838</b>	<b>2,587</b>	<b>2,390</b>	<b>2,727</b>	<b>2,375</b>	<b>1,390</b>	<b>1,942</b>
<b>Non-Operating Income</b>	<b>435</b>	<b>125</b>	<b>(113)</b>	<b>582</b>	<b>449</b>	<b>793</b>	<b>624</b>	<b>891</b>	<b>992</b>	<b>355</b>	<b>(253)</b>	<b>124</b>	<b>709</b>
Interest Income	47	67	0	385	407	435	470	518	434	325	198	236	220
Other Non-op Income	387	58	(113)	196	41	358	154	373	558	30	(452)	(112)	489
<b>Non-Operating Expenses</b>	<b>(808)</b>	<b>(751)</b>	<b>(664)</b>	<b>(753)</b>	<b>(1,025)</b>	<b>(1,001)</b>	<b>(1,141)</b>	<b>(1,277)</b>	<b>(1,025)</b>	<b>(1,175)</b>	<b>(1,124)</b>	<b>(1,123)</b>	<b>(1,017)</b>
Interest Expenses	(808)	(751)	(664)	(753)	(1,025)	(1,001)	(1,141)	(1,277)	(1,025)	(1,175)	(1,124)	(1,123)	(1,017)
Other Non-op Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Equity Income/(Loss)</b>	<b>1,186</b>	<b>1,922</b>	<b>2,229</b>	<b>54</b>	<b>1,358</b>	<b>1,323</b>	<b>551</b>	<b>584</b>	<b>946</b>	<b>2,331</b>	<b>2,034</b>	<b>1,486</b>	<b>1,232</b>
<b>Pre-tax Profit</b>	<b>1,833</b>	<b>2,536</b>	<b>2,382</b>	<b>(137)</b>	<b>1,625</b>	<b>2,463</b>	<b>1,587</b>	<b>664</b>	<b>1,829</b>	<b>2,868</b>	<b>1,828</b>	<b>703</b>	<b>1,728</b>
Current Taxation	(469)	(266)	(105)	(98)	(108)	(239)	(301)	(213)	(211)	(469)	(78)	(149)	(472)
Minorities	215	(74)	(29)	(7)	(70)	(100)	(104)	(38)	(81)	(108)	(92)	87	(37)
Extraordinary items	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>1,579</b>	<b>2,196</b>	<b>2,248</b>	<b>(242)</b>	<b>1,448</b>	<b>2,125</b>	<b>1,182</b>	<b>413</b>	<b>1,537</b>	<b>2,290</b>	<b>1,658</b>	<b>642</b>	<b>1,220</b>
<b>Normalized Profit</b>	<b>1,166</b>	<b>2,217</b>	<b>2,515</b>	<b>(747)</b>	<b>1,625</b>	<b>1,813</b>	<b>1,174</b>	<b>422</b>	<b>1,416</b>	<b>2,042</b>	<b>2,027</b>	<b>737</b>	<b>1,341</b>
EPS (Bt)	1.09	1.01	1.03	(0.11)	0.67	0.98	0.54	0.19	0.71	1.05	0.76	0.29	0.56
Normalized EPS (Bt)	0.80	1.02	1.16	(0.34)	0.75	0.83	0.54	0.19	0.65	0.94	0.93	0.34	0.62
<b>Margins</b>													
Gross profit margin	8.4	10.9	5.6	5.2	8.9	15.4	21.9	9.9	15.6	19.2	19.6	15.7	27.3
Operating EBIT margin	6.0	7.6	4.2	(0.1)	5.6	12.2	16.4	5.8	9.7	16.6	13.1	3.3	15.0
Operating EBITDA margin	10.6	11.4	7.0	7.8	14.5	22.6	30.0	32.0	25.3	33.4	26.6	21.1	36.2
Net profit margin	9.3	13.4	10.1	(1.3)	9.6	19.3	12.5	5.1	16.3	28.1	18.6	9.7	22.7
<b>Growth (QoQ)</b>													
Revenue growth	36.5	(3.4)	36.8	(14.5)	(20.9)	(27.2)	(14.1)	(14.5)	17.0	(13.7)	9.3	(26.1)	(18.6)
Operating EBIT growth	32.9	21.5	(25.0)	(102.1)	4,443.5	59.8	15.1	(70.0)	96.8	48.0	(13.7)	(81.6)	272.1
Operating EBITDA growth	28.6	3.7	(15.6)	(4.6)	46.6	13.7	13.9	(8.8)	(7.6)	14.1	(12.9)	(41.4)	39.7
Net profit growth	(27.2)	39.1	2.4	(110.7)	699.2	46.8	(44.4)	(65.1)	272.5	49.0	(27.6)	(61.3)	90.1
Normalized Profit growth	(42.0)	90.1	13.4	(129.7)	317.4	11.6	(35.2)	(64.1)	235.5	44.2	(0.8)	(63.6)	82.1

Source: Company data, KGI Securities Research

## Balance Sheet

As of 31 Dec (Bt mn)	2023	2024	2025F	2026F	2027F
<b>Total Assets</b>	<b>213,479</b>	<b>214,337</b>	<b>219,171</b>	<b>211,758</b>	<b>211,410</b>
<b>Current Assets</b>	<b>41,618</b>	<b>26,044</b>	<b>31,896</b>	<b>22,830</b>	<b>25,899</b>
Cash & ST Investments	23,563	8,930	17,941	11,004	16,785
Inventories	42	136	0	0	0
Accounts Receivable	6,714	5,298	5,608	5,081	3,819
Others	11,299	11,681	8,346	6,745	5,294
<b>Non-current Assets</b>	<b>171,861</b>	<b>188,293</b>	<b>187,275</b>	<b>188,928</b>	<b>185,512</b>
LT Investments	85,308	106,043	106,542	107,138	107,828
Net fixed Assets	51,492	46,585	49,020	50,076	45,971
Others	35,061	35,665	31,713	31,713	31,713
<b>Total Liabilities</b>	<b>106,345</b>	<b>107,963</b>	<b>108,927</b>	<b>97,186</b>	<b>91,620</b>
<b>Current Liabilities</b>	<b>33,127</b>	<b>23,041</b>	<b>23,228</b>	<b>14,159</b>	<b>11,656</b>
Accounts Payable	6,393	3,956	9,730	5,843	4,006
ST Borrowings	1,945	11,845	5,334	4,534	3,854
Others	24,790	7,239	8,164	3,783	3,796
<b>Long-term Liabilities</b>	<b>73,218</b>	<b>84,922</b>	<b>85,699</b>	<b>83,027</b>	<b>79,964</b>
Long-term Debts	60,343	72,495	76,241	73,792	71,267
Others	12,875	12,427	9,459	9,235	8,697
<b>Shareholders' Equity</b>	<b>107,133</b>	<b>106,374</b>	<b>110,244</b>	<b>114,573</b>	<b>119,790</b>
Common Stock	2,175	2,175	2,175	2,175	2,175
Capital Surplus	19,280	19,280	19,280	19,280	19,280
Retained Earnings	60,928	63,575	67,433	71,751	76,958
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	(41.6)	(24.1)	67.1	(11.6)	(31.4)
OP	69.9	(20.9)	(16.0)	1.4	25.8
EBITDA	17.6	5.8	7.1	0.8	4.6
NP	(10.6)	18.6	21.6	6.2	11.2
Normalized Profit	1.5	18.9	19.7	6.2	11.2
EPS	(10.6)	18.6	21.6	6.2	11.2
Normalized EPS	1.5	18.9	19.7	6.2	11.2
<b>Profitability (%)</b>					
Gross Margin	13.6	17.6	10.7	13.4	23.0
Operating Margin	13.1	13.7	6.9	7.9	14.5
EBITDA Margin	34.0	47.4	30.4	34.6	52.8
Net Profit Margin	11.8	18.5	13.5	16.2	26.2
ROAA	2.4	2.9	3.4	3.7	4.2
ROAE	4.8	5.8	6.8	6.9	7.3
<b>Stability</b>					
Gross Debt/Equity (%)	1.0	1.0	1.0	0.8	0.8
Net Debt/Equity (%)	0.6	0.8	0.6	0.6	0.5
Interest Coverage (x)	2.4	2.6	2.9	3.2	3.7
Interest & ST Debt Coverage (x)	1.7	0.7	1.3	1.5	1.8
Cash Flow Interest Coverage (x)	2.4	1.8	2.9	0.4	1.3
Cash Flow/Interest & ST Debt (x)	1.7	0.5	1.3	0.2	0.6
Current Ratio (x)	1.3	1.1	1.4	1.6	2.2
Quick Ratio (x)	1.3	1.1	1.4	1.6	2.2
Net Debt (Bt mn)	63,009	81,301	70,440	69,770	60,862
<b>Per Share Data (Bt)</b>					
EPS	2.4	2.8	3.4	3.6	4.0
Normalized EPS	2.4	2.9	3.4	3.6	4.0
CFPS	4.9	3.7	6.0	0.6	2.2
BVPS	49.26	48.91	50.69	52.68	55.08
SPS	20.1	15.2	25.5	22.5	15.4
EBITDA/Share	6.8	7.2	7.7	7.8	8.1
DPS	1.6	1.6	1.7	1.7	1.7
<b>Activity</b>					
Asset Turnover (x)	0.2	0.2	0.3	0.2	0.2
Days Receivables	56.1	58.4	37.0	37.9	41.5
Days Inventory	0.4	1.8	0.0	0.0	0.0
Days Payable	61.8	52.9	71.8	50.3	56.6
Cash Cycle	(5.3)	7.3	(34.9)	(12.4)	(15.1)
<b>Key drivers</b>					
Effective capacity (MW)	7,430	8,569	8,926	9,283	9,640
Average US\$/THB	35.00	34.90	32.50	32.50	32.50
Average Ft rate (Bt/kWh)	0.89	0.40	0.15	-0.08	-0.08
SPP gas prices (Bt/kWh)	420	330	321	286	267

Source: KGI Securities Research

## Profit & Loss

Year to 31 Dec (Bt mn)	2023	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>43,675</b>	<b>33,133</b>	<b>55,361</b>	<b>48,933</b>	<b>33,553</b>
Cost of Goods Sold	(37,755)	(27,298)	(49,429)	(42,397)	(25,828)
<b>Gross Profit</b>	<b>5,920</b>	<b>5,834</b>	<b>5,932</b>	<b>6,536</b>	<b>7,725</b>
Operating Expenses	(3,037)	(3,253)	(3,448)	(3,631)	(3,823)
Other Incomes	2,839	1,946	1,319	950	950
<b>Operating Profit</b>	<b>5,722</b>	<b>4,527</b>	<b>3,803</b>	<b>3,855</b>	<b>4,852</b>
Depreciation of fixed assets	(4,065)	(4,028)	(4,152)	(4,135)	(4,120)
<b>Operating EBITDA</b>	<b>14,847</b>	<b>15,703</b>	<b>16,817</b>	<b>16,944</b>	<b>17,725</b>
<b>Non-Operating Income</b>	<b>133</b>	<b>(95)</b>	<b>0</b>	<b>0</b>	<b>0</b>
Interest Income	0	0	0	0	0
Other Non-op Income	133	(95)	0	0	0
<b>Non-Operating Expenses</b>	<b>(4,443)</b>	<b>(4,447)</b>	<b>(4,419)</b>	<b>(3,958)</b>	<b>(3,649)</b>
Interest Expenses	(4,443)	(4,447)	(4,419)	(3,958)	(3,649)
Other Non-op Expenses	0	0	0	0	0
<b>Equity Income/(Loss)</b>	<b>3,815</b>	<b>6,798</b>	<b>8,561</b>	<b>8,652</b>	<b>8,452</b>
<b>Pre-tax Profit</b>	<b>5,228</b>	<b>6,783</b>	<b>7,944</b>	<b>8,549</b>	<b>9,654</b>
Current Taxation	(860)	(907)	(787)	(934)	(1,150)
Minorities	(312)	(195)	(11)	(11)	(11)
Extraordinary items	0	0	0	0	0
<b>Net Profit</b>	<b>5,167</b>	<b>6,127</b>	<b>7,448</b>	<b>7,907</b>	<b>8,796</b>
<b>Normalized Profit</b>	<b>5,230</b>	<b>6,222</b>	<b>7,448</b>	<b>7,907</b>	<b>8,796</b>
EPS (Bt)	2.38	2.82	3.42	3.64	4.04
Normalized EPS (Bt)	2.40	2.86	3.42	3.64	4.04

Source: KGI Securities Research

## Cash Flow

Year to 31 Dec (Bt mn)	2023	2024	2025F	2026F	2027F
<b>Operating Cash Flow</b>	<b>10,745</b>	<b>8,143</b>	<b>12,975</b>	<b>1,394</b>	<b>4,750</b>
Net Profit	5,167	6,127	7,448	7,907	8,796
Depreciation & Amortization	4,065	4,028	4,152	4,135	4,120
Change in Working Capital	4,089	4,568	9,925	(2,008)	274
Others	(2,577)	(6,580)	(8,550)	(8,640)	(8,439)
<b>Investment Cash Flow</b>	<b>(4,752)</b>	<b>(22,487)</b>	<b>1,464</b>	<b>2,853</b>	<b>7,736</b>
Net CAPEX	(3,235)	1,287	(6,587)	(5,191)	(13)
Change in LT Investment	(526)	(22,395)	(499)	(596)	(690)
Change in Other Assets	(990)	(1,379)	8,550	8,640	8,439
<b>Free Cash Flow</b>	<b>5,993</b>	<b>(14,344)</b>	<b>14,439</b>	<b>4,247</b>	<b>12,486</b>
<b>Financing Cash Flow</b>	<b>(16,884)</b>	<b>(1,879)</b>	<b>(5,427)</b>	<b>(11,184)</b>	<b>(6,705)</b>
Change in Share Capital	0	0	0	0	0
Net Change in Debt	(9,211)	3,658	(1,849)	(7,607)	(3,127)
Change in Other LT Liab.	(7,674)	(5,538)	(3,578)	(3,578)	(3,578)
<b>Net Cash Flow</b>	<b>(10,891)</b>	<b>(16,223)</b>	<b>9,012</b>	<b>(6,937)</b>	<b>5,782</b>

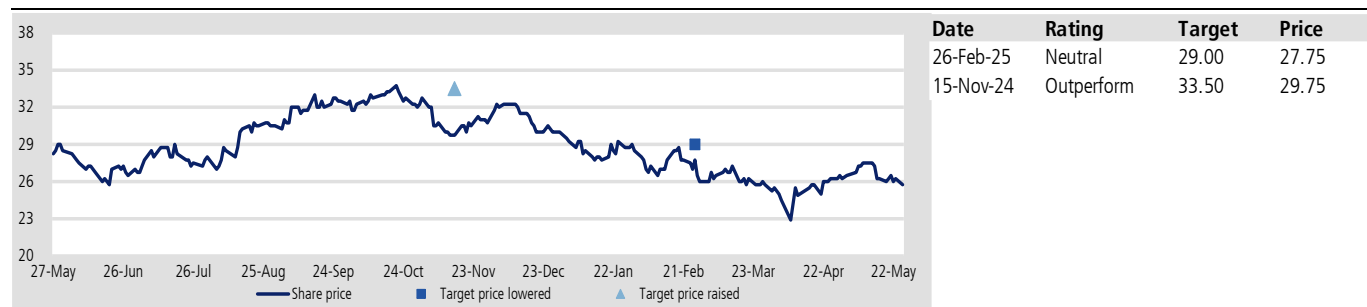
Source: KGI Securities Research

## Rates of Return on Invested Capital

Year	1-	COGS	+	Depreciation	+	Operating Exp.	=	Operating
		Revenue		Revenue		Revenue		Margin
2023		77.1%		9.3%		13.5%		0.1%
2024		70.2%		12.2%		15.7%		1.9%
2025F		81.8%		7.5%		8.6%		2.1%
2026F		78.2%		8.5%		9.4%		4.0%
2027F		64.7%		12.3%		14.2%		8.8%
Year	1/	Working Capital	+	Net PPE	+	Other Assets	=	Capital
		Revenue		Revenue		Revenue		Turnover
2023		0.1		1.2		3.7		0.2
2024		0.1		1.4		5.1		0.2
2025F		0.2		0.9		3.1		0.2
2026F		0.0		1.0		3.3		0.2
2027F		0.0		1.4		4.9		0.2
Year		Operating	x	Capital	x	Cash	=	After-tax Return
		Margin		Turnover		Tax Rate		on Inv. Capital
2023		0.1%		0.2		13.6%		0.0%
2024		1.9%		0.2		12.5%		0.0%
2025F		2.1%		0.2		9.5%		0.0%
2026F		4.0%		0.2		10.5%		0.1%
2027F		8.8%		0.2		11.5%		0.2%

Source: KGI Securities Research

## Ratch Group - Recommendation & target price history



Source: KGI Securities Research

## Company's ESG details

### Environment

- Reduce carbon dioxide emissions and mitigate climate impact.
- Environmental projects' main goal is to conserve and rehabilitate natural resources and the environment and reduce carbon dioxide to help relieve global warming
- Emphasizing natural resources and environmental conservation and rehabilitation, to help reduce carbon dioxide emission
- Promote sustainable use of terrestrial ecosystem, "Climate Action" to urgently tackle the climate change, "Responsible Consumption and Production", "Good Health and Well-being" and "Quality Education".
- Confirm its commitment towards social and environmental responsibility and the concerted efforts in dealing and mitigating the impacts of climate change and global warming.

### Social

- Adhere to good governance practices, the anti-corruption policy, and compliance to relevant laws, rules and regulations
- Ensure an effective and merit-based process in the selection and development of high-level executives and human resource management, for the benefits of the organization, the country and global society.
- Educate and train employees on governance and the environment:
- The Company has also communicated legal and regulatory guidelines, to ensure the Group's compliance with governance best practices.
- Aiming to improve the quality of life of stakeholders at large.
- Promote innovations, responsible business operations, and lawful treatment/protection for all stakeholders.
- Support community development and enhance community strengths.
- Love the Forest and the Community Project or Kla Yim Project was initiated in cooperation with the Royal Forest Department in 2008
- Community Energy Project aims to equip community with knowledge and understanding in community energy management so that they become aware of value of energy,
- RATCH was granted the royal endorsement to support the Plant Genetic Conservation Project under the Royal initiative of HRH Princess Maha Chakri Sirindhorn (RSPG).
- Education for Career Empowerment Project in Lao PDR
- donated totaling Baht 81,000,000 to 149 hospitals in 77 provinces to provide medical supplies and equipment.

### Governance

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

### Climate Management (Subset of Environment)

- RATCH is committed to reach a carbon neutrality by 2050 while reducing its carbon intensity year on year.

Source: Company data, KGI Securities Research



## SET ESG Ratings

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

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

Source: [www.setsustainability.com](http://www.setsustainability.com)

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.



# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AMA	AMA MARINE	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMATA	AMATA CORPORATION	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AOT	AIRPORTS OF THAILAND	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AP	AP (THAILAND)	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BANPU	BANPU	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSAM LEASING
BBGI	BBGI	GPSC	GLOBAL POWER SYNERGY	SAV	SAMART AVIATION SOLUTIONS
BBL	BANGKOK BANK	GULF	GULF ENERGY DEVELOPMENT	SAWAD	SRISAWAD CORPORATION
BCH	BANGKOK CHAIN HOSPITAL	HANA	HANA MICROELECTRONICS	SCB	SCB X
BCP	BANGCHAK CORPORATION	HMPRO	HOME PRODUCT CENTER	SCGP	SCG PACKAGING
BCPG	BCPG	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BDMS	BANGKOK DUSIT MEDICAL SERVICES	ITC	I-TAIL CORPORATION	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	IVL	INDORAMA VENTURES	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KBANK	KASIKORN BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B.GRIMM POWER	KCE	KCE ELECTRONICS	SUN	SUNSWEET
BPP	BANPU POWER	KKP	KIATNAKIN PHATRA BANK	SVI	SVI
BSRC	BANGCHAK SRIRACHA	KTG	KRUNG THAI BANK	SYNEX	SYNNEX (THAILAND)
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	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TOP	THAI OIL
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TRUE	TRUE CORPORATION
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TTB	TMBTHANACHART BANK
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TU	THAI UNION GROUP
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
AEONTS	AEON THANA SINSAP (THAILAND)	HUMAN	HUMANICA	SAPPE	SAPPE
BH	BUMRUNGRAD HOSPITAL	JMART	JAYMART GROUP HOLDINGS	TKN	TAOKAENOI FOOD & MARKETING



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
EKH	EKACHAI MEDICAL CARE	SISB	SISB		
JMT	JMT NETWORK SERVICES	TNP	THANAPIRIYA		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PLT	PILATUS MARINE	TIDLOR	NGERN TID LOR
CHG	CHULARAT HOSPITAL	PTG	PTG ENERGY		
NEO	NEO CORPORATE	SPA	SIAM WELLNESS GROUP		

Source: [www.thai-iod.com](http://www.thai-iod.com)

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

## Anti-corruption Progress Indicator

### Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORNBANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFICO	SEAFICO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

### Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

### No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: [www.cgthailand.org](http://www.cgthailand.org)

**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.

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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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