

# CK Power

CK Power  
Public Company Limited

# CKP

Bloomberg  
Reuters

CKP.TB  
CKP.BK

**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Mar 9) (Bt)	2.28
Target price (Bt)	2.44
Mkt cap (Btbn)	18.53

12-m high / low (Bt)	3 / 2.1
Avg. daily 6m (US\$m)	0.70
Foreign limit / actual (%)	49 / 4
Free float (%)	25.5
Outstanding Short Position (%)	0.14

### Share price performance

(%)	1M	3M	12M
Absolute	(5.8)	(1.7)	(16.8)
Relative to SET	(4.6)	(9.8)	(27.7)

### INVX core earnings vs consensus

Earnings vs consensus	2026F	2026F
Consensus (Bt mn)	1,692	1,869
INVX vs Consensus (%)	(5.2)	(9.6)

Earnings momentum	YoY	QoQ
INVX 1Q26F core earnings	Up	Down

### 2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA
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Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	5.32	6/62
Environmental Score and Rank	6.26	4/62
Social Score and Rank	4.76	7/62
Governance Score and Rank	4.40	13/62

Source: SET, InnovestX Research, Bloomberg Finance L.P.

## 4Q25: Earnings beat; El Niño is bad news

4Q25 core profit stood at Bt680mn, down 14.5% YoY and 44.6% QoQ due to a seasonal decline in water inflow. Core earnings are expected to fall 31% in 2026 off the high 2025 base and the El Niño effect. We have revised down our core earnings forecast for 2026 by 2% and 2027 by 11% to reflect the possible lower electricity sales from El Niño. We downgrade our recommendation to NEUTRAL from OUTPERFORM, with a new end-2026 DCF-based TP of Bt2.44 (from Bt3.1).

**4Q25 results beat all estimates.** CKP reported a net profit of Bt831mn in 4Q25, -10% higher than market expectations. Net profit jumped 53.8% YoY off the high base of extra losses in 4Q24, but fell 34.5% QoQ. Core profit in 4Q25 was Bt680mn, down 14.5% YoY and 44.6% QoQ on a seasonal decline in water flow. 4Q25 also brought a major maintenance shutdown of one of the three units at the NN2 plant from Nov 16 to Dec 30, which cut electricity sales volume.

**2026 Outlook:** Core earnings are forecast to fall 31% in 2026 off the high 2025 base and the potential impact from the El Niño effect. 1Q26 earnings are still expected to grow YoY due to higher water volume, as major upstream dams in China—Xiaowan and Nuozhadu—are releasing water from storage at a higher rate than normal. However, we expect a QoQ fall on seasonality and a partial maintenance shutdown at the Xayaburi power plant (XPCL), which may reduce electricity sales volume. 2H26 earnings are expected to soften as the BIC1 plant will shut down for a major overhaul in mid-2026. Margins are expected to be pressured starting in 2Q26 by higher pool gas costs. There is also a high possibility that the El Niño effect in 2H26 will weigh on overall electricity generation at XPCL and NN2 plants.

**El Niño in 2H26 may lower electricity sales.** According to the February 2026 ENSO (El Niño-Southern Oscillation) forecast, La Niña conditions—characterized by high rainfall—are expected to continue in January to April 2026. However, conditions are projected to return to a "neutral" state by mid-2026 (May to July 2026), with a trend toward El Niño (drought) in 2H26 to early 2027 with a high 60-80% possibility. If drought conditions occur early, hydroelectric power generation will fall. This is particularly relevant for Xayaburi, a run-of-river power plant, where electricity generation depends directly on water flow.

**Revisit our 2025-26 earnings forecasts.** We revise down our core earnings forecast for 2026 by 2% and 2027 by 11% to factor in the possibility of lower electricity sales from the El Niño effect.

**Action & recommendation.** We downgrade our recommendation to NEUTRAL from OUTPERFORM due to a lack of new major capacity additions in the short term and the belief that earnings peaked in 2025. Our new end-2026 DCF-based target price is Bt2.44 (down from Bt3.1).

**ESG key risks.** Lower return on new investments and regulatory changes. Key ESG risk is the environmental impact, particularly of its dam hydropower plants that may alter river ecosystems and impact aquatic biodiversity.

### Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	10,212	10,107	9,338	9,217	9,143
EBITDA	(Btmn)	3,494	5,062	2,914	2,781	2,693
Core profit	(Btmn)	1,287	2,323	1,604	1,689	1,748
Reported profit	(Btmn)	1,345	2,782	1,604	1,689	1,748
Core EPS	(Bt)	0.16	0.29	0.20	0.21	0.22
DPS	(Bt)	0.09	0.09	0.09	0.09	0.09
P/E, core	(x)	14.4	8.0	11.6	11.0	10.6
EPS growth, core	(%)	(9.9)	80.5	(30.9)	5.3	3.5
P/BV, core	(x)	0.7	0.6	0.6	0.6	0.6
ROE	(%)	4.7	7.9	5.2	5.3	5.3
Dividend yield	(%)	3.7	3.7	3.7	3.7	3.7
EV/EBITDA	(x)	11.1	8.0	15.8	16.6	15.6

Source: InnovestX Research

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## Our view on ESG

CKP places a high priority on its environmental and social responsibilities while upholding strong governance practices. The company is committed to sustainable business operations and adheres to international standards and best practices for corporate governance and sustainability. CKP's core mission is to promote and develop clean energy, primarily through its large-scale hydropower, Cogeneration power plant and solar power projects.

### ESG Ratings and Indices

<b>Bloomberg ESG Financial Materiality Score</b>	<b>5.32 (2024)</b>	<b>CG Rating</b>	<b>DJBIC</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>	
Rank in Sector	6/62	CKP	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

### Environmental Issue (E)

- CKP generates a significant portion of its electricity from renewable sources, primarily hydropower and solar power. As of 2024, approximately 93% of its total installed capacity was from renewable sources, with a target to exceed 95% by 2043, helps to substantially reduce greenhouse gas (GHG) emissions.
- CKP has a clear and ambitious goal to achieve Net-Zero GHG Emissions by 2050. This is supported by a comprehensive roadmap and a five-year strategic plan that focuses on reducing emissions across its operations.
- Actively participates in national and international carbon reduction initiatives. This includes being recognized as a "Climate Action Leading Organization" by the Thailand Carbon Neutral Network and having its projects certified under the Carbon Footprint Label Scheme. The company also sells Renewable Energy Certificates (RECs) from its assets, contributing to the broader clean energy market.

### Governance Issue (G)

- CKP's governance framework is built on a board of directors that includes independent directors and an active audit committee. This structure ensures a system of checks and balances, promoting objective decision-making and ethical oversight.
- Maintains a high degree of transparency in its disclosures, providing accurate and timely information to all stakeholders. It strictly adheres to international anti-corruption standards and has a clear code of conduct for all employees and business partners.
- Integrates environmental, social, and governance (ESG) risk assessments directly into its enterprise risk management (ERM) framework. This proactive approach allows the company to identify, evaluate, and mitigate potential risks that could impact its long-term value and sustainability.

### Social Issue (S)

- Committed to social responsibility and strong governance, which are integral parts of its operations.
- Commitment, under the pillar of being a "Kind Neighbor," focuses on creating shared value and improving the well-being of communities near its power plants.
- Supports local communities through various initiatives, such as providing educational resources, creating job opportunities, and developing local infrastructure. A key program, the "Hinghoi Project," aims to enhance quality of life and create sustainable livelihoods by increasing access to clean energy and promoting renewable energy education.
- The company maintains a high standard of occupational health and safety (OHS) for all employees and contractors, with a goal of becoming an "accident-free and injury-free organization." It implements an OHS management system certified with ISO 45001:2018, conducts regular risk assessments, and provides training on safety and emergency response.

### ESG Financial Materiality Score and Disclosure

	<b>2024</b>	<b>2024</b>
<b>ESG Financial Materiality Score</b>	<b>4.96</b>	<b>5.32</b>
<b>Environment Financial Materiality Score</b>	<b>5.53</b>	<b>6.26</b>
GHG Scope 1 ('000 metric tonnes)	720	719
GHG Scope 2 Location-Based ('000 metric tonnes)	2	2
GHG Scope 3 ('000 metric tonnes)	120	182
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption ('000 MWh)	3,713	3,630
Waste Reduction Policy	Yes	Yes
Total Water Withdrawal ('000 cubic meters)	8,513	9,323
<b>Social Financial Materiality Score</b>	<b>4.67</b>	<b>4.76</b>
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	25	33
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Total Hours Spent by Firm - Employee Training (hours)	11,172	21,160
Employee Turnover (%)	7.16	5.15
<b>Governance Financial Materiality Score</b>	<b>4.32</b>	<b>4.40</b>
Board Size (persons)	11	11
Number of Board Meetings for the Year	7	7
Number of Female Executives (persons)	5	5
Number of Independent Directors (persons)	4	4
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

### Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	8,798	10,904	10,286	10,212	10,107	9,338	9,217	9,143
Cost of goods sold	(Btmn)	5,914	9,603	8,260	7,445	7,771	7,780	7,790	7,799
<b>Gross profit</b>	<b>(Btmn)</b>	<b>2,884</b>	<b>1,302</b>	<b>2,025</b>	<b>2,768</b>	<b>2,336</b>	<b>1,557</b>	<b>1,427</b>	<b>1,344</b>
SG&A	(Btmn)	494	526	463	465	485	426	420	417
Other income	(Btmn)	200	24	661	577	532	266	269	271
Interest expense	(Btmn)	1,070	1,075	1,065	1,169	1,201	946	801	718
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,790</b>	<b>(55)</b>	<b>192</b>	<b>(96)</b>	<b>1,198</b>	<b>468</b>	<b>491</b>	<b>497</b>
Corporate tax	(Btmn)	61	47	89	106	110	99	67	52
Equity a/c profits	(Btmn)	1,023	2,129	859	615	2,205	857	867	902
Minority interests	(Btmn)	(572)	410	466	875	970	379	398	402
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,179</b>	<b>2,436</b>	<b>1,428</b>	<b>1,287</b>	<b>2,323</b>	<b>1,604</b>	<b>1,689</b>	<b>1,748</b>
Extra-ordinary items	(Btmn)	0	0	34	58	459	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>2,179</b>	<b>2,436</b>	<b>1,462</b>	<b>1,345</b>	<b>2,782</b>	<b>1,604</b>	<b>1,689</b>	<b>1,748</b>
EBITDA	(Btmn)	4,368	2,529	2,765	3,494	5,062	2,914	2,781	2,693
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.27</b>	<b>0.30</b>	<b>0.18</b>	<b>0.16</b>	<b>0.29</b>	<b>0.20</b>	<b>0.21</b>	<b>0.22</b>
Net EPS (Bt)	(Bt)	0.27	0.30	0.18	0.17	0.34	0.20	0.21	0.22
DPS (Bt)	(Bt)	0.04	0.08	0.09	0.09	0.09	0.09	0.09	0.09

### Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	7,931	11,786	10,102	12,258	14,803	11,002	11,297	9,761
Total fixed assets	(Btmn)	51,720	50,692	58,663	60,007	62,014	61,749	61,008	60,421
<b>Total assets</b>	<b>(Btmn)</b>	<b>59,650</b>	<b>62,478</b>	<b>68,765</b>	<b>72,265</b>	<b>76,818</b>	<b>72,751</b>	<b>72,305</b>	<b>70,182</b>
Total loans	(Btmn)	24,585	23,151	26,965	28,696	31,458	25,264	24,779	19,817
Total current liabilities	(Btmn)	3,178	4,870	6,015	6,594	6,562	7,713	6,391	3,328
Total long-term liabilities	(Btmn)	23,429	22,003	23,832	25,537	27,177	20,668	20,149	19,630
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>26,607</b>	<b>26,873</b>	<b>29,847</b>	<b>32,132</b>	<b>33,740</b>	<b>28,382</b>	<b>26,540</b>	<b>22,958</b>
Paid-up capital	(Btmn)	8,129	8,129	8,129	8,129	8,129	8,129	8,129	8,129
<b>Total equity</b>	<b>(Btmn)</b>	<b>21,364</b>	<b>23,515</b>	<b>27,264</b>	<b>28,057</b>	<b>30,606</b>	<b>31,519</b>	<b>32,517</b>	<b>33,575</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>2.63</b>	<b>2.89</b>	<b>3.35</b>	<b>3.45</b>	<b>3.76</b>	<b>3.88</b>	<b>4.00</b>	<b>4.13</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	2,179	2,436	1,428	1,287	2,323	1,604	1,689	1,748
Depreciation and amortization	(Btmn)	1,507	1,509	1,507	1,509	1,511	1,500	1,490	1,479
Operating cash flow	(Btmn)	4,352	7,053	(5,911)	1,954	2,740	7,564	2,215	6,755
Investing cash flow	(Btmn)	(241)	(473)	(4,642)	(2,952)	(6,588)	(2,867)	(739)	(882)
Financing cash flow	(Btmn)	(3,762)	(2,577)	9,009	3,946	1,198	(19,255)	(2,046)	(6,519)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>349</b>	<b>4,003</b>	<b>(1,544)</b>	<b>2,948</b>	<b>(2,650)</b>	<b>(14,558)</b>	<b>(570)</b>	<b>(646)</b>

### Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	32.8	11.9	19.7	27.1	23.1	16.7	15.5	14.7
Operating margin	(%)	27.2	7.1	15.2	22.5	18.3	12.1	10.9	10.1
EBITDA margin	(%)	49.6	23.2	26.9	34.2	50.1	31.2	30.2	29.5
EBIT margin	(%)	20.3	(0.5)	1.9	(0.9)	11.9	5.0	5.3	5.4
Net profit margin	(%)	24.8	22.3	14.2	13.2	27.5	17.2	18.3	19.1
ROE	(%)	10.6	10.9	5.6	4.7	7.9	5.2	5.3	5.3
ROA	(%)	3.7	4.0	2.2	1.8	3.1	2.1	2.3	2.5
Net D/E	(x)	0.88	0.57	0.78	0.72	0.71	0.88	0.85	0.70
Interest coverage	(x)	4.1	2.4	2.6	3.0	4.2	3.1	3.5	3.8
Debt service coverage	(x)	1.7	1.0	1.1	0.7	1.0	0.5	0.5	0.5
Payout Ratio	(%)	13.1	26.7	47.3	51.4	24.8	43.1	40.9	39.5

### Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total sales growth	(%)	31.4	23.9	(5.7)	(0.7)	(1.0)	(7.6)	(1.3)	(0.8)
Revenue from NN2	(Btmn)	3,774	4,140	3,250	4,074	4,001	3,916	4,010	4,010
Revenue from BIC	(Btmn)	4,839	4,935	6,475	5,610	5,235	5,279	5,157	5,084
Revenue from BKC	(Btmn)	46	47	93	80	49	50	50	49
Equity income (XPCL, LPCL)	(Btmn)	1,023	1,077	457	619	665	857	867	902

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total revenue	(Btmn)	2,348	2,472	2,758	2,634	2,277	2,526	2,831	2,473
Cost of goods sold	(Btmn)	1,808	1,641	1,766	1,029	1,771	1,683	1,572	1,545
<b>Gross profit</b>	<b>(Btmn)</b>	<b>540</b>	<b>831</b>	<b>992</b>	<b>1,605</b>	<b>506</b>	<b>843</b>	<b>1,260</b>	<b>928</b>
SG&A	(Btmn)	0	0	0	0	0	0	0	0
Other income	(Btmn)	158	148	(41)	312	4	7	4	517
Interest expense	(Btmn)	263	298	308	300	286	284	316	315
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>331</b>	<b>558</b>	<b>504</b>	<b>1,616</b>	<b>94</b>	<b>436</b>	<b>817</b>	<b>1,130</b>
Corporate tax	(Btmn)	15	28	36	28	16	27	45	22
Equity a/c profits	(Btmn)	(569)	(109)	984	309	(7)	453	935	823
Minority interests	(Btmn)	85	228	256	305	70	610	501	(212)
<b>Core profit</b>	<b>(Btmn)</b>	<b>(242)</b>	<b>149</b>	<b>585</b>	<b>795</b>	<b>63</b>	<b>353</b>	<b>1,227</b>	<b>680</b>
Extra-ordinary items	(Btmn)	(219)	(75)	606	(254)	7	257	43	151
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(461)</b>	<b>74</b>	<b>1,191</b>	<b>541</b>	<b>70</b>	<b>610</b>	<b>1,270</b>	<b>831</b>
EBITDA	(Btmn)	984	1,250	1,323	1,382	998	1,201	2,132	731
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.01</b>	<b>0.02</b>	<b>0.07</b>	<b>0.10</b>	<b>0.01</b>	<b>0.04</b>	<b>0.15</b>	<b>0.08</b>
Net EPS (Bt)	(Bt)	(0.06)	0.01	0.15	0.07	0.01	0.08	0.16	0.10

### Balance Sheet (Btmn)

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total current assets	(Btmn)	10,120	12,109	13,947	12,258	10,538	13,509	14,699	14,803
Total fixed assets	(Btmn)	57,820	57,818	59,706	60,007	60,692	58,756	62,699	62,014
<b>Total assets</b>	<b>(Btmn)</b>	<b>67,940</b>	<b>69,927</b>	<b>73,653</b>	<b>72,265</b>	<b>71,230</b>	<b>72,265</b>	<b>77,399</b>	<b>76,818</b>
Total loans	(Btmn)	28,443	31,024	27,946	26,504	25,919	27,701	28,312	31,458
Total current liabilities	(Btmn)	7,342	6,199	7,056	6,594	6,134	8,444	7,880	6,562
Total long-term liabilities	(Btmn)	22,659	26,321	26,977	25,537	24,955	26,737	27,409	27,177
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>30,000</b>	<b>32,520</b>	<b>34,032</b>	<b>32,132</b>	<b>31,089</b>	<b>35,181</b>	<b>35,289</b>	<b>33,740</b>
Paid-up capital	(Btmn)	8,129	8,129	8,129	8,129	8,129	8,129	8,129	8,129
<b>Total equity</b>	<b>(Btmn)</b>	<b>37,940</b>	<b>37,407</b>	<b>39,621</b>	<b>40,133</b>	<b>40,141</b>	<b>40,476</b>	<b>42,110</b>	<b>43,078</b>
BVPS (Bt)	(Bt)	<b>4.67</b>	<b>4.60</b>	<b>4.87</b>	<b>4.94</b>	<b>4.94</b>	<b>4.98</b>	<b>5.18</b>	<b>5.30</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Core Profit	(Btmn)	(242)	149	585	795	63	353	1,227	680
Depreciation and amortization	(Btmn)	514	513	513	394	386	391	395	397
Operating cash flow	(Btmn)	878	1,026	986	1,386	1,061	878	1,284	1,722
Investing cash flow	(Btmn)	(678)	590	(859)	(309)	(939)	(1,175)	(931)	(120)
Financing cash flow	(Btmn)	(231)	1,474	979	(2,297)	(1,459)	2,964	(202)	(2,015)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>200</b>	<b>1,617</b>	<b>127</b>	<b>1,077</b>	<b>121</b>	<b>(297)</b>	<b>353</b>	<b>1,602</b>

### Key Financial Ratios

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Gross margin	(%)	23.0	33.6	36.0	60.9	22.2	33.4	44.5	37.5
Operating margin	(%)	18.6	28.6	30.9	60.9	16.5	28.2	39.9	37.5
EBITDA margin	(%)	41.9	50.6	48.0	52.5	43.8	47.5	75.3	29.6
EBIT margin	(%)	14.1	22.6	18.3	61.4	4.1	17.3	28.8	45.7
Net profit margin	(%)	(19.6)	3.0	43.2	20.5	3.1	24.2	44.9	33.6
ROE	(%)	(1.2)	0.2	3.0	1.3	0.2	1.5	3.0	1.9
ROA	(%)	(0.7)	0.1	1.6	0.7	0.1	0.8	1.6	1.1
Net D/E	(x)	0.6	0.6	0.5	0.4	0.5	0.4	0.4	0.5
Interest coverage	(x)	1.3	1.9	1.6	5.4	0.3	1.5	2.6	3.6
Debt service coverage	(x)	0.57	0.83	1.94	2.05	1.51	1.82	3.09	0.47

### Main Assumptions

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total sales growth	(%)	(8.1)	4.6	11.3	(8.8)	(3.0)	2.2	2.6	(6.1)
Revenue from NN2	(Btmn)	828	1,127	1,225	1,235	774	1,003	1,648	939
Revenue from BIC	(Btmn)	1,486	1,317	1,504	1,366	1,386	1,406	1,165	1,320
Revenue from BKC	(Btmn)	21	21	19	21	15	19	17	23
Equity income (XPCL, LPCL) include Fx gain/loss	(Btmn)	(7)	(41)	171	395	(6)	149	882	638
Equity income (XPCL, LPCL) exclude Fx gain/loss	(Btmn)	(14)	(32)	360	245	8	213	904	689

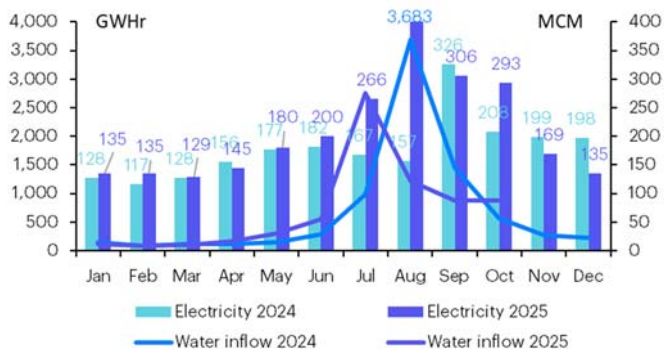
**Figure 1: CKP – 4Q25 earnings review**

	4Q24	1Q25	2Q25	3Q25	4Q25	%YoY	%QoQ
Total revenue	2,634	2,277	2,526	2,831	2,473	(6.1)	(12.7)
Total cost of goods sold	1,029	1,771	1,683	1,572	1,545	50.2	(1.7)
Gross profit	1,605	506	843	1,260	928	(42.2)	(26.4)
Interest expense	300	286	284	316	315	4.8	(0.4)
Pre-tax profit	1,605	376	713	1,129	928	(42.2)	(17.8)
Corporate tax	(28)	(16)	(27)	(45)	(22)	(21.2)	(51.2)
Share of profits/(loss)	309	(7)	453	935	823	166.0	(12.1)
Minority interests	(305)	(70)	(610)	(501)	212	(169.4)	(142.3)
EBITDA	1,382	998	1,201	2,132	731	(47.1)	(65.7)
<b>Core profit</b>	<b>795</b>	<b>63</b>	<b>353</b>	<b>1,227</b>	<b>680</b>	<b>(14.5)</b>	<b>(44.6)</b>
Extra. Gain (Loss)	(254)	7	257	43	151	(159.5)	251.2
<b>Net Profit</b>	<b>541</b>	<b>70</b>	<b>610</b>	<b>1,270</b>	<b>831</b>	<b>53.8</b>	<b>(34.5)</b>
Core EPS	0.10	0.01	0.04	0.15	0.08	(14.5)	(44.6)
<b>Financial ratio (%)</b>							
Gross margin (%)	60.9	22.2	33.4	44.5	37.5	(23.4)	(7.0)
EBITDA margin (%)	52.5	43.8	47.5	75.3	29.6	(22.9)	(45.8)
Net profit margin (%)	20.5	3.1	24.2	44.9	33.6	13.1	(11.2)

Source: CKP and InnovestX Research

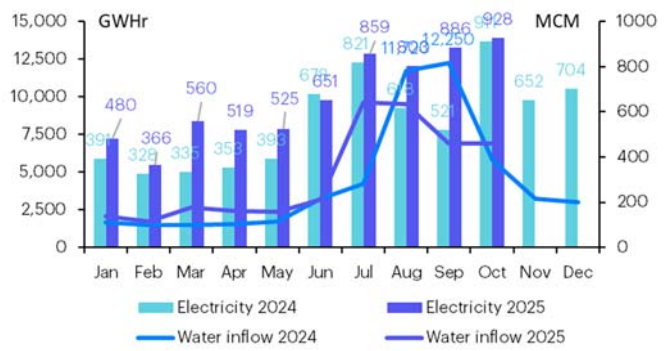
**Appendix**

**Figure 2: NN2 - Electricity sale and water flow**



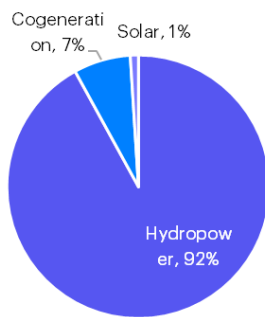
Source: CKP and InnovestX Research

**Figure 3: XPCL - Electricity sale and water flow**



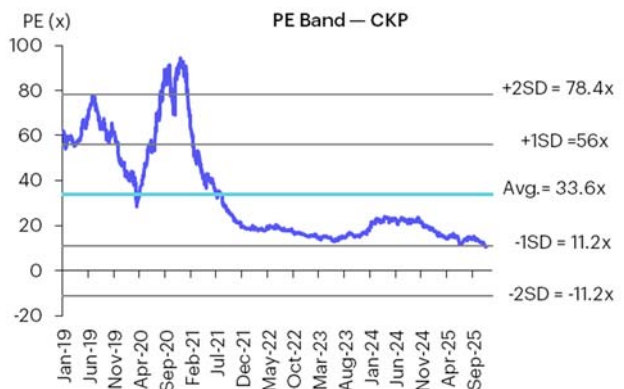
Source: CKP and InnovestX Research

**Figure 4: Revenue breakdown (4Q25)**



Source: CKP and InnovestX Research

**Figure 5: CKP – PE band**



Source: Company data and InnovestX Research

**Figure 6: Valuation summary (price as of Mar 9, 2026)**

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BCPG	Outperform	5.30	11.00	114.8	8.6	6.9	6.5	64	25	6	0.6	0.5	0.5	6	8	8	2.7	7.3	7.7	7.3	6.9	6.6
BGRIM	Outperform	11.80	18.50	61.0	13.7	11.3	9.3	32	21	22	0.9	0.7	0.7	4	5	5	3.6	4.2	5.1	11.5	10.5	9.6
CKP	Neutral	2.28	2.44	10.7	8.0	11.6	11.0	80	(31)	5	0.6	0.6	0.6	8	5	5	3.7	3.7	3.7	8.0	15.8	16.6
GPSC	Outperform	33.00	50.00	55.9	16.4	16.0	13.7	31	3	17	0.9	0.9	0.9	5	5	6	4.4	4.4	4.4	9.6	8.9	8.3
GULF	Outperform	54.50	73.00	36.9	27.7	24.0	23.1	33	15	4	2.4	2.4	2.3	9	10	10	1.9	2.9	3.0	10.1	19.7	19.4
<b>Average</b>					<b>14.9</b>	<b>14.0</b>	<b>12.7</b>	<b>48</b>	<b>7</b>	<b>11</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>3.3</b>	<b>4.5</b>	<b>4.8</b>	<b>9.3</b>	<b>12.4</b>	<b>12.1</b>

Source: InnovestX Research

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**Companies with Good CG Scoring**

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**Corporate Governance Report**

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**Declared (ประกาศเจตนา)**

AMARIN, ANI, APCO, ASAP, ASEFA, AUCTION, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

**N/A**

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMAR, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BGGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTH, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PIJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPC, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.