CK Power

CKP

CK Power Public Company Limited

Bloomberg CKP TB
Reuters CKP.BK

innovestx A Subsidiary of SCBX Group

3Q26: Profit down YoY, outlook softening

CKP reported a 3Q26 net profit down YoY due to lower water inflow, depreciation changes, and higher fuel costs but up QoQ driven by seasonal flood gains from XPCL and higher revenues from NN2 and BIC, though down YoY. Looking ahead, 4Q26 earnings are expected to down YoY from declining water volume and rising gas costs. Revised down 2026-27 forecasts and lower DCF-based TP to Bt2.5 (from Bt2.8). Maintain a NEUTRAL rating.

Recap 3Q26 results. CKP reported a net profit of Bt701mn in 3Q26, down 45% YoY but up 609% QoQ, while core profit stood at Bt776mn, down 37% YoY but up 269% QoQ. The YoY decline was mainly attributed to NN2, where electricity sales volume dropped significantly by 51% YoY to 499mn units, resulting in a 42% YoY decrease in NN2 revenue. This was caused by a 51% reduction in water inflow because the upstream Nam Ngum 3 project is currently impounding water prior to its COD (late 2026), coupled with the El Niño phenomenon, which resulted in no excess energy and an almost complete drop in secondary energy. Meanwhile, XPCL's operating share of profit fell by 11% YoY despite a 1.4% YoY increase in electricity sales volume, due to the shift to the unit-of-production depreciation method starting in early 2026. For BIC, although revenue grew by 42% YoY, the average gas price rose by 35% to Bt402/MMBTU, causing fuel costs to increase by 60% YoY. The strong QoQ profit growth was driven by the flood season, with the operating share of profit from XPCL, NN2 revenue and BIC revenue increased QoQ.

Takeaway from analyst meeting. CKP stated that the Super El Niño has not yet impacted the run-of-river Xayaburi power plant, as water flow remains close to normal level. It expects hydrology to return to neutral from 1H27, NN3 to start releasing water into NN2 in 1H27, and no major maintenance across the portfolio. Longer term, Luang Prabang is 82% complete and on track for COD in early 2030, and net D/E of 0.52x leaves ample balance-sheet room. Key risks are a prolonged drought, gas prices and the government's request regarding power tariffs.

Expect 4Q26 to decline YoY and QoQ. We expect 4Q26 outlook to a continued YoY decline due to an anticipated drop in water volume YoY from a high base in 4Q25 especially for the NN2 power plant. Additionally, we expect gas costs to rise to Bt430-440/MMBTU in 4Q26 (+47% YoY and +7.9% QoQ).

Earnings revision: we lower our 2026-27F core profit by 10% and 14% on the lower-than-expected NN2 operation to c.1,700 GWh (CF 74%) in line with management guidance. For 2027F, we assume a 10% YoY decline in XPCL contribution on El Nino-related drought risk. This is more conservative than management's view that conditions will return to neutral from 1H27. NN2 should recover partially (CF 86%) as NN3 begins releasing water in 1H27.

Action & recommendation. We cut our DCF-based TP to Bt2.5 (from Bt2.8) with WACC 6.5% and terminal growth of 1.5%. We maintain our recommendation of NEUTRAL, as we expect impact from the El Niño effect in late-2026 to 2027.

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	8,747	9,158	9,198
EBITDA	(Btmn)	4,755	3,967	2,802	2,965	2,958
Core profit	(Btmn)	1,287	2,323	1,469	1,454	1,556
Reported profit	(Btmn)	1,344	2,782	1,346	1,454	1,556
Core EPS	(Bt)	0.16	0.29	0.18	0.18	0.19
DPS	(Bt)	0.09	0.09	0.09	0.09	0.09
P/E, core	(x)	16.4	9.1	14.4	14.5	13.6
EPS growth, core	(%)	(9.9)	80.5	(36.8)	(1.0)	7.0
P/BV, core	(x)	0.8	0.7	0.7	0.7	0.6
ROE	(%)	3.3	5.6	3.4	3.3	3.4
Dividend yield	(%)	3.3	3.3	3.3	3.3	3.3
EV/EBITDA	(x)	8.7	10.8	15.8	15.4	15.9

Source: InnovestX Investment Strategy & Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 18) (Bt)	2.24
Target price (Bt)	2.50
Mkt cap (Btbn)	18.21
12-m high / low (Bt)	2.8 / 2.1
Avg. daily 6m (US$mn)	0.46
Foreign limit / actual (%)	49 / 4
Free float (%)	25.2
Outstanding Short Position (%)	0.11

Share price performance

(%)	1M	3M	12M
Absolute	(4.3)	(11.1)	(0.9)
Relative to SET	2.3	(2.1)	(14.5)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2026F
Consensus (Bt mn)	1,655	1,800
INVX vs Consensus (%)	(11.3)	(19.2)

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Down	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	5.32	8/61
Environmental Score and Rank	6.67	6/61
Social Score and Rank	4.77	12/61
Governance Score and Rank	3.84	20/61

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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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

Bloomberg ESG Financial Materiality Score	5.32 (2024)
Rank in Sector	8/61

	CG Rating	DJBIC	SETESG	SET ESG Ratings
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.

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.

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.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**5.32**	—
Environment Financial Materiality Score	**6.26**	—
GHG Scope 1 ('000 metric tonnes)	719	701
GHG Scope 2 Location-Based ('000 metric tonnes)	2	1
GHG Scope 3 ('000 metric tonnes)	182	183
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption ('000 MWh)	77	176
Waste Reduction Policy	Yes	Yes
Total Water Withdrawal ('000 cubic meters)	9,323	42,355
Social Financial Materiality Score	**4.76**	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	33	—
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Total Hours Spent by Firm - Employee Training (hours)	21,160	15,705
Employee Turnover (%)	5.15	—
Governance Financial Materiality Score	**4.40**	—
Board Size (persons)	11	10
Number of Board Meetings for the Year	7	8
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	8,747	9,158	9,198
Cost of goods sold	(Btmn)	5,914	9,603	8,260	7,445	6,570	7,061	7,598	7,699
Gross profit	**(Btmn)**	**2,884**	**1,302**	**2,025**	**2,768**	**3,536**	**1,686**	**1,560**	**1,499**
SG&A	(Btmn)	494	526	563	465	485	449	417	419
Other income	(Btmn)	200	24	661	577	532	65	333	400
Interest expense	(Btmn)	1,070	1,075	1,065	1,169	1,201	1,223	1,200	1,145
Pre-tax profit	**(Btmn)**	**1,790**	**(55)**	**192**	**1,652**	**1,198**	**79**	**276**	**335**
Corporate tax	(Btmn)	61	47	89	106	110	60	45	37
Equity a/c profits	(Btmn)	1,023	2,129	859	615	2,205	1,817	1,785	1,849
Minority interests	(Btmn)	(572)	410	466	875	970	367	561	590
Core profit	**(Btmn)**	**2,179**	**2,436**	**1,428**	**1,287**	**2,323**	**1,469**	**1,454**	**1,556**
Extra-ordinary items	(Btmn)	0	0	34	58	459	(123)	0	0
Net Profit	**(Btmn)**	**2,179**	**2,436**	**1,462**	**1,344**	**2,782**	**1,346**	**1,454**	**1,556**
EBITDA	(Btmn)	4,368	2,529	2,765	4,755	3,967	2,802	2,965	2,958
Core EPS (Bt)	**(Bt)**	**0.27**	**0.30**	**0.18**	**0.16**	**0.29**	**0.18**	**0.18**	**0.19**
Net EPS (Bt)	(Bt)	0.27	0.30	0.18	0.17	0.34	0.17	0.18	0.19
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	14,057	12,144	10,283
Total fixed assets	(Btmn)	51,720	50,692	58,663	60,007	62,014	64,916	67,488	69,970
Total assets	**(Btmn)**	**59,650**	**62,478**	**68,765**	**72,265**	**76,818**	**78,974**	**79,632**	**80,254**
Total loans	(Btmn)	24,585	23,151	26,965	28,696	31,458	33,462	32,850	32,238
Total current liabilities	(Btmn)	3,178	4,870	6,015	6,594	6,562	6,038	6,137	6,153
Total long-term liabilities	(Btmn)	23,429	22,003	24,832	25,537	27,177	29,255	28,652	28,049
Total liabilities	**(Btmn)**	**26,607**	**26,873**	**30,847**	**32,132**	**33,740**	**35,293**	**34,788**	**34,201**
Paid-up capital	(Btmn)	8,129	8,129	8,129	8,129	8,129	8,129	8,129	8,129
Total equity	**(Btmn)**	**33,044**	**35,605**	**38,918**	**40,133**	**43,078**	**43,681**	**44,844**	**46,052**
BVPS (Bt)	**(Bt)**	**2.63**	**2.89**	**3.35**	**3.45**	**3.76**	**3.85**	**3.94**	**4.05**

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	1,469	1,454	1,556
Depreciation and amortization	(Btmn)	1,507	1,509	1,507	1,934	1,569	1,500	1,490	1,479
Operating cash flow	(Btmn)	4,352	7,053	(5,911)	4,276	4,945	2,422	2,913	2,927
Investing cash flow	(Btmn)	(241)	(473)	(4,642)	(1,256)	(3,165)	(666)	(2,268)	(2,103)
Financing cash flow	(Btmn)	(3,762)	(2,577)	9,009	(74)	(711)	(1,084)	(2,664)	(2,695)
Net cash flow	**(Btmn)**	349	4,003	(1,544)	2,946	1,069	672	(2,019)	(1,871)

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	27.8	19.3	17.0	16.3
Operating margin	(%)	27.2	7.1	15.2	22.5	23.0	14.1	12.5	11.7
EBITDA margin	(%)	49.6	23.2	26.9	46.6	39.3	32.0	32.4	32.2
EBIT margin	(%)	20.3	(0.5)	1.9	16.2	11.8	0.9	3.0	3.6
Net profit margin	(%)	24.8	22.3	14.2	13.2	27.5	15.4	15.9	16.9
ROE	(%)	6.7	7.1	3.8	3.3	5.6	3.4	3.3	3.4
ROA	(%)	3.7	4.0	2.2	1.8	3.1	1.9	1.8	1.9
Net D/E	(x)	0.57	0.38	0.55	0.50	0.51	0.53	0.55	0.56
Interest coverage	(x)	4.1	2.4	2.6	4.1	3.3	2.3	2.5	2.6
Debt service coverage	(x)	1.7	1.0	1.1	1.0	0.8	0.5	0.5	0.5
Payout Ratio	(%)	13.1	26.7	47.3	51.4	24.8	51.3	47.5	44.4

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)	(13.5)	4.7	0.4
Revenue from NN2	(Btmn)	3,774	4,140	3,250	4,074	4,365	3,331	3,921	4,010
Revenue from BIC	(Btmn)	4,839	4,935	6,475	5,610	5,276	5,279	5,157	5,084
Revenue from BKC	(Btmn)	46	47	93	80	74	50	80	104
Equity income (XPCL, LPCL)	(Btmn)	1,023	1,077	457	619	1,663	1,817	1,785	1,849

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	2,634	2,277	2,526	2,929	2,375	1,859	2,278	2,731
Cost of goods sold	(Btmn)	1,029	1,771	1,683	1,572	1,545	1,470	1,866	2,140
Gross profit	**(Btmn)**	**1,605**	**506**	**843**	**1,358**	**829**	**389**	**411**	**590**
SG&A	(Btmn)	132	97	107	111	162	104	117	118
Other income	(Btmn)	312	4	7	4	517	4	9	2
Interest expense	(Btmn)	300	286	284	316	315	298	302	311
Pre-tax profit	**(Btmn)**	**1,484**	**(4)**	**329**	**804**	**870**	**(104)**	**(80)**	**82**
Corporate tax	(Btmn)	28	16	27	45	22	7	17	25
Equity a/c profits	(Btmn)	309	(7)	453	935	823	234	188	711
Minority interests	(Btmn)	305	70	610	501	(212)	80	78	169
Core profit	**(Btmn)**	**795**	**63**	**353**	**1,227**	**680**	**116**	**210**	**776**
Extra-ordinary items	(Btmn)	(254)	7	257	43	151	64	(111)	(75)
Net Profit	**(Btmn)**	**541**	**70**	**610**	**1,270**	**831**	**180**	**99**	**701**
EBITDA	(Btmn)	1,382	998	1,201	2,132	731	563	873	897
Core EPS (Bt)	**(Bt)**	**0.10**	**0.01**	**0.04**	**0.15**	**0.08**	**0.01**	**0.03**	**0.10**
Net EPS (Bt)	(Bt)	0.07	0.01	0.08	0.16	0.10	0.02	0.01	0.09

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	12,258	10,538	13,509	14,699	14,803	12,369	13,241	13,688
Total fixed assets	(Btmn)	60,007	60,692	62,148	62,699	62,014	63,270	63,816	65,035
Total assets	**(Btmn)**	**72,265**	**71,230**	**75,657**	**77,399**	**76,818**	**75,638**	**77,057**	**78,724**
Total loans	(Btmn)	26,504	25,919	27,701	28,312	31,458	30,629	33,433	33,615
Total current liabilities	(Btmn)	6,594	6,134	8,444	7,880	6,562	6,935	6,935	6,065
Total long-term liabilities	(Btmn)	25,537	24,955	26,737	27,409	27,177	25,687	27,776	29,408
Total liabilities	**(Btmn)**	**32,132**	**31,089**	**35,181**	**35,289**	**33,740**	**32,622**	**34,711**	**35,472**
Paid-up capital	(Btmn)	8,129	8,129	8,129	8,129	8,129	8,129	8,129	8,129
Total equity	**(Btmn)**	**40,133**	**40,141**	**40,476**	**42,110**	**43,078**	**43,016**	**42,345**	**43,251**
BVPS (Bt)	**(Bt)**	**3.45**	**3.46**	**3.48**	**3.64**	**3.76**	**3.76**	**3.69**	**3.80**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	795	63	353	1,227	680	116	210	776
Depreciation and amortization	(Btmn)	394	386	391	395	397	387	392	401
Operating cash flow	(Btmn)	1,386	1,061	878	1,284	1,722	1,939	(669)	847
Investing cash flow	(Btmn)	(309)	(939)	(1,175)	(931)	(120)	576	(898)	(855)
Financing cash flow	(Btmn)	(2,297)	(1,459)	2,964	(202)	(2,015)	(1,435)	944	(128)
Net cash flow	**(Btmn)**	**1,077**	**(1,337)**	**2,667**	**151**	**(412)**	**1,079**	**(624)**	**(135)**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	60.9	22.2	33.4	46.3	34.9	20.9	18.1	21.6
Operating margin	(%)	60.9	16.5	28.2	41.9	34.9	15.8	14.5	18.6
EBITDA margin	(%)	52.5	43.8	47.5	72.8	30.8	30.3	38.3	32.8
EBIT margin	(%)	56.3	(0.2)	13.0	27.4	36.6	(5.6)	(3.5)	3.0
Net profit margin	(%)	20.5	3.1	24.2	43.4	35.0	9.7	4.3	25.7
ROE	(%)	1.3	0.2	1.5	3.0	1.9	0.4	0.2	1.6
ROA	(%)	0.7	0.1	0.8	1.6	1.1	0.2	0.1	0.9
Net D/E	(x)	0.4	0.5	0.4	0.4	0.5	0.5	0.6	0.5
Interest coverage	(x)	4.9	(0.0)	1.2	2.5	2.8	(0.3)	(0.3)	0.3
Debt service coverage	(x)	2.05	1.51	1.82	3.09	0.47	0.35	0.63	0.62

Main Assumptions

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total sales growth	(%)	(8.8)	(3.0)	2.2	6.2	(9.8)	(18.4)	(9.8)	(6.8)
Revenue from NN2	(Btmn)	1,235	774	1,003	1,648	939	789	751	953
Revenue from BIC	(Btmn)	1,366	1,386	1,406	1,165	1,320	952	1,409	1,660
Revenue from BKC	(Btmn)	21	20	19	17	17	20	19	19
Equity income (XPCL, LPCL) include Fx gain/loss	(Btmn)	395	(6)	149	882	638	626	171	823
Equity income (XPCL, LPCL) exclude Fx gain/loss	(Btmn)	245	8	213	904	689	199	284	808

Figure 1: CKP – 3Q26 earnings review

	3Q25	4Q25	1Q26	2Q26	3Q26	%YoY	%QoQ
Total revenue	2,929	2,375	1,859	2,278	2,731	(6.8)	19.9
Total cost of goods sold	1,572	1,545	1,470	1,866	2,140	36.2	14.7
Gross profit	1,358	829	389	411	590	(56.5)	43.5
Interest expense	316	315	298	302	311	(1.5)	3.1
Pre-tax profit	1,227	829	294	330	509	(58.5)	54.5
Corporate tax	(45)	(22)	(7)	(17)	(25)	44.1	(48.1)
Share of profits/(loss)	935	823	234	188	711	(24.0)	277.7
- XPCL	882	638	626	344	823	(6.7)	139.1
- LPCL	53	187	(393)	(156)	(110)	n.a.	29.3
Minority interests	(501)	212	(80)	(78)	(169)	66.2	(116.7)
EBITDA	2,132	731	563	873	897	(57.9)	2.8
Core profit	**1,227**	**680**	**116**	**210**	**776**	**(36.7)**	**269.3**
Extra. Gain (Loss)	43	151	64	(111)	(75)	n.a.	n.a.
Net Profit	**1,270**	**831**	**180**	**99**	**701**	**(44.8)**	**608.9**
Core EPS	0.15	0.08	0.01	0.03	0.10	(36.7)	269.3
Financial ratio (%)							
Gross margin (%)	46.3	34.9	20.9	18.1	21.6	(24.7)	3.6
EBITDA margin (%)	72.8	30.8	30.3	38.3	32.8	(39.9)	(5.5)
Net profit margin (%)	43.4	35.0	9.7	4.3	25.7	(17.7)	21.3

Source: CKP and InnovestX Investment Strategy & Research

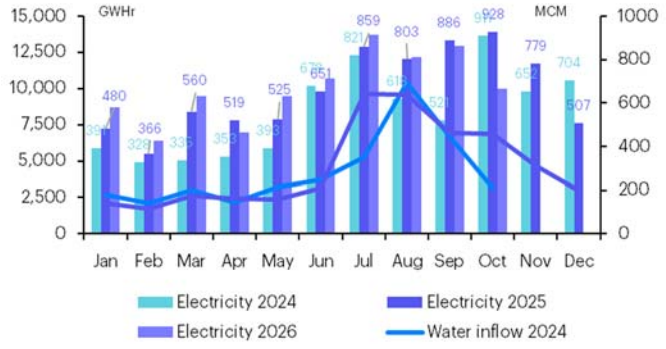
Appendix

Figure 2: NN2 - Electricity sale and water flow



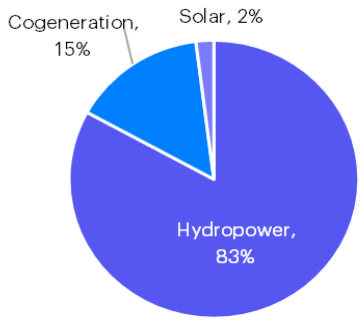
Source: CKP and InnovestX Investment Strategy & Research

Figure 3: XPCL - Electricity sale and water flow



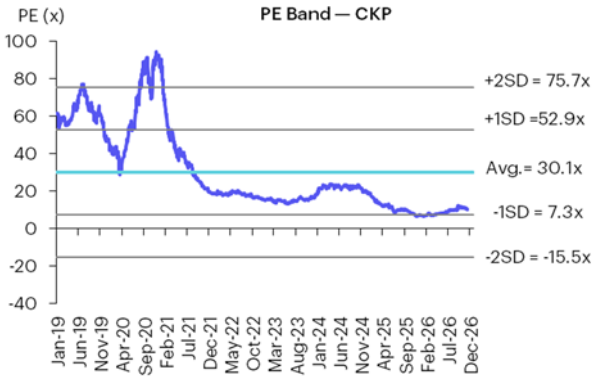
Source: CKP and InnovestX Investment Strategy & Research

Figure 4: Revenue breakdown (3Q26)



Source: CKP and InnovestX Investment Strategy & Research

Figure 5: CKP – PE band



Source: Company data and InnovestX Investment Strategy & Research

Figure 6: Valuation summary (price as of Nov 18, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BCPG	Neutral	6.54	7.90	24.6	10.6	10.8	12.7	64	(1)	(15)	0.7	0.6	0.6	6	6	5	4.3	3.8	5.1	8.1	5.4	6.7
BGRIM	Outperform	20.65	26.50	30.8	25.1	24.0	21.2	26	5	13	1.6	1.5	1.5	4	4	5	2.0	2.4	2.4	10.1	8.5	8.6
CKP	Neutral	2.24	2.50	15.4	7.8	12.4	12.5	81	(37)	(1)	0.4	0.4	0.4	6	3	3	3.8	3.8	3.8	10.1	14.6	14.3
GPSC	Outperform	50.00	62.00	26.9	27.3	25.0	22.5	19	9	11	1.4	1.3	1.3	4	5	5	2.9	2.9	2.9	12.2	11.3	10.6
GULF	Outperform	61.75	78.00	29.2	32.1	24.1	22.9	33	33	5	2.7	2.8	2.8	8	12	12	3.3	2.9	3.1	22.3	18.4	17.4
GUNKUL	Outperform	4.62	6.20	37.2	25.8	19.8	17.8	(0)	30	11	2.9	2.7	2.5	11	14	15	2.6	3.0	3.4	13.1	12.8	12.2
Average					**21.5**	**19.4**	**18.3**	**37**	**6**	**4**	**1.6**	**1.6**	**1.5**	**7**	**7**	**8**	**3.1**	**3.1**	**3.4**	**12.6**	**11.8**	**11.6**

Source: InnovestX Investment Strategy & Research

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Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

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Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

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