Small Cap Research

BUY (Unchanged)

Change in Numbers

TP: Bt 6.50 (From: Bt 7.50)

Upside : 23.8%

6 MAY 2022

CK Power Pcl (CKP TB)

Cyclical turnaround

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Thanachart Securities

We reaffirm BUY on CKP. We expect its 1Q22 earnings to positively surprise the market due to its higher equity stake and stronger output from the Xayaburi hydropower plant (XPCL). We foresee more catalysts during its high earnings season in 2Q-3Q22F and a PPA contract signing for its Luang Prabang project later this year.

Reaffirming BUY

We reaffirm BUY on CKP, foreseeing a few catalysts this year. *First,* we expect CKP to make a profit in 1Q22, positively surprising the market despite the low season, after it made losses in 1Q20 and 1Q21. *Second*, CKP's share price for many years in the past has tended to perform ahead of the rainy season in Indochina from June to October, making them its peak earnings quarters. *Third*, we expect its 42%-owned 1.46GW Luang Prabang hydropower project (LPCL) to get a power purchase agreement (PPA) with the Electricity Generating Authority of Thailand (EGAT) signed this year. In this report, we revise our earnings estimates by 3/-2/-9% in 2022-24F. The revisions are to reflect strong output from its 283MW Nam Ngum 2 project (NN2) in 2022F, but our lower long-term electricity output assumption from Xayaburi (XPCL, 546MW). We cut our DCF-derived SOTP-based 12-month TP (2022F) to Bt6.5 (from Bt7.5).

1Q22F likely to be a surprise

We expect CKP's 1Q22 results to surprise the market with a Bt42m profit, vs. losses in the first quarters of the past two years. 1Q is normally CKP's weakest quarter on the dry season in the region. Strong 1Q22F profit is backed by a higher stake in XPCL at 42.5% (from 37.5%) and higher electricity output from the project. We estimate CKP's earnings momentum to continue into its seasonally peak quarter in 3Q22, a high water season for the Mekong and Nam Ngum rivers. In 1Q22, water levels in those rivers were 23% and 87% higher than during 1Q21, and the water situation is still better than the same period last year in Apr-May.

Expecting new PPA signing this year

CKP signed a Tariff Memorandum of Understanding (Tariff MOU) with EGAT for the LPCL project last month, which we see as further major progress for the project. We expect LPCL to have its PPA signed this year, likely creating positive sentiment for CKP's share price. LPCL is due to have its commercial operation date in 2030. We already include its value of Bt1.4/CKP share in our TP.

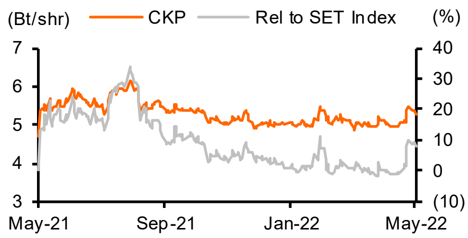
Growing renewable portfolio

Although we have yet to include this in our numbers, CKP targets to acquire 400MW of solar and wind power projects by 2024. This implies 25% growth from its existing 1.6GW equity-capacity over the next three years. CKP's current capacity breakdown is 89% hydropower, 10% gas, and 1% solar. The company then aims for another 500MW of renewable capacity (or 25% growth) in 2025-27, in its goal to become one of the leading green energy power producers in ASEAN, with more than 95% of its electricity output coming from renewables.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	8,798	10,608	10,212	9,758
Net profit	2,179	2,270	2,168	2,009
Consensus NP	—	2,539	2,686	3,225
Diff frm cons (%)	—	*(10.6)*	*(19.3)*	*(37.7)*
Norm profit	1,996	2,270	2,168	2,009
Prev. Norm profit	—	2,210	2,207	2,210
Chg frm prev (%)	—	*2.7*	*(1.7)*	*(9.1)*
Norm EPS (Bt)	0.2	0.3	0.3	0.2
Norm EPS grw (%)	313.4	13.7	(4.5)	(7.3)
Norm PE (x)	21.4	18.8	19.7	21.2
EV/EBITDA (x)	19.7	20.3	15.1	15.7
P/BV (x)	1.7	1.6	1.6	1.5
Div yield (%)	1.5	2.1	2.5	2.8
ROE (%)	8.2	8.9	8.1	7.2
Net D/E (%)	67.1	58.3	55.1	56.4

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 6-May-22 (Bt)	5.25
Market Cap (US$ m)	1,242.7
Listed Shares (m shares)	8,129.4
Free Float (%)	24.2
Avg Daily Turnover (US$ m)	2.5
12M Price H/L (Bt)	6.15/4.70
Sector	Utilities
Major Shareholder	CK Group 73.24%

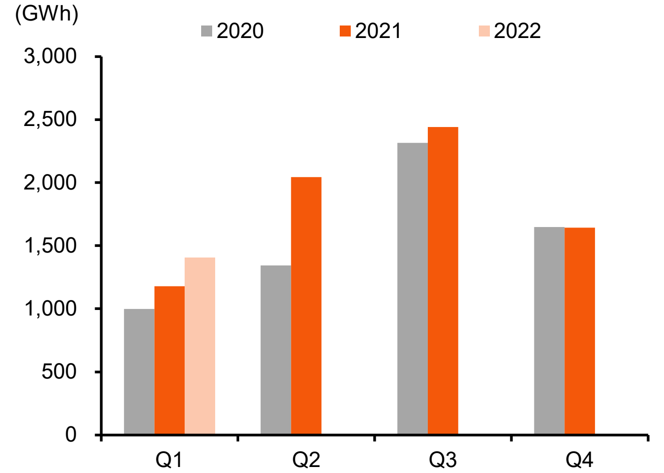
Sources: Bloomberg, Company data, Thanachart estimates

Cyclical turnaround

We expect CKP to make a profit in 1Q22, surprising the market

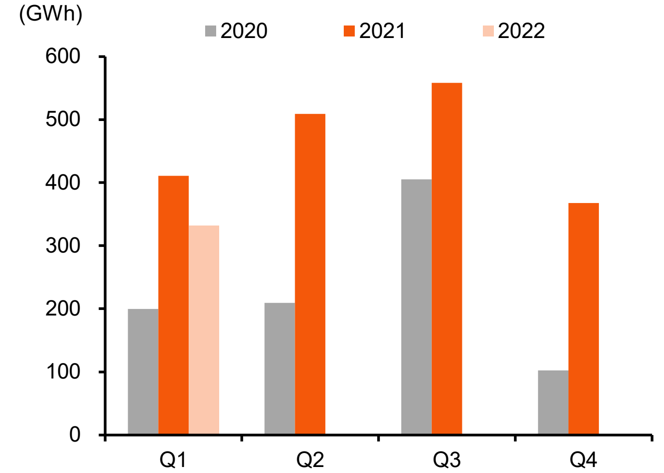
We expect CK Power Pcl (CKP) to report a profit of Bt42m in 1Q22, and for this to be its key near-term share price catalyst. We expect this to surprise the market because CKP made losses in the first quarters of 2020 and 2021, since 1Q is its weakest quarter of the year due to the dry season in Indochina. Our estimate for exceptionally strong 1Q22 earnings for CKP is supported by 1) 19% y-y higher electricity output from its Xayaburi hydropower project (546MW equity-capacity, XPCL) and 2) the increase in its equity stake in XPCL to 42.5% (from 37.5%) in late 2Q21, thereby receiving a bigger profit contribution from the project. This strong output looks likely to more than offset lower electricity generation from the Nam Ngum 2 hydropower plant (283MW equity-capacity, NN2) this quarter, from its high base in 1Q21.

Ex 1: Electricity Generation From XPCL …



Source: Company data

Ex 2: … And NN2 Hydropower Projects



Source: Company data

Monitored water availability looks positive into 3Q22F

We project CKP's strong earnings momentum to continue into its peak seasonal quarter during the rainy season in Indochina in 3Q22F. Based on the monitored water level in the Mekong River at the Luang Prabang station, c.150km upstream from XPCL (see Exhibit 3), water levels in April and May were still higher than in 2021. We see this as a positive indicator signaling strong water availability for CKP's hydropower projects into 2Q-3Q22F.

Ex 3: Monitored Water Levels In Mekong River

Source: Mekong River Commission (MRC)

Growing renewable portfolio

New 1.46GW hydro project approved, and is waiting for official PPA

CKP has reached another significant milestone in the development of the 1.46GW-installed capacity Luang Prabang hydropower project (LPCL) in Laos, in which it holds a 42% stake, or 613MW of equity-capacity. It signed a Tariff Memorandum of Understanding (Tariff MOU) with the project's off-taker, the Electricity Generating Authority of Thailand (EGAT), in April at a Bt2.84/kWh average tariff price. Note that three hydropower projects have been granted Tariff MOUs with EGAT this year (see Exhibit 4). The next step for LPCL is a signing of a power purchase agreement (PPA) with EGAT, which we expect to take place this year. Then, CKP can start reaching out for financing from lenders and sourcing contractors to begin the project construction. LPCL's commercial operation date (COD) is scheduled for January 2030 for a 35-year contract life. We already factor in a value of Bt1.4 per CKP share in our TP.

Ex 4: Thai Government Has Approved Three Hydropower Projects This Year

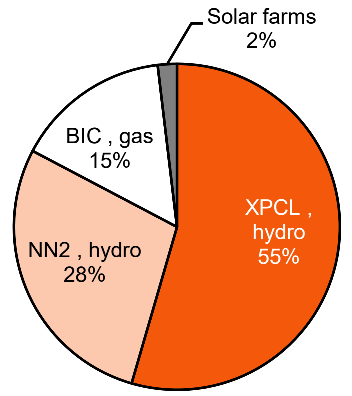
Project	Installed capacity (MW)	Annual production target (GWh)	Tariff (Bt/kWh)	SCOD	Tenor (years)	Shareholders
Luang Prabang	1,460	6,577	2.8432	January 2030	35	CK Power (CKP) - 42% PT Sole - 38% CH Karnchang (CK) - 10% PetroVietnam - 10%
Pak Lay	770	4,010	2.6989	January 2032	29	Sinohydro (SHK) Powerchina Gulf Energy (GULF)
Pak Beng	912	4,525	2.7129	January 2033	29	China Datang (CDTO) - 51% Gulf Energy (GULF) - 49%

Sources: Energy Policy and Planning Office (EPPO)
Note: SCOD = Scheduled commencing operation date

CKP also plans to invest in more solar and wind projects

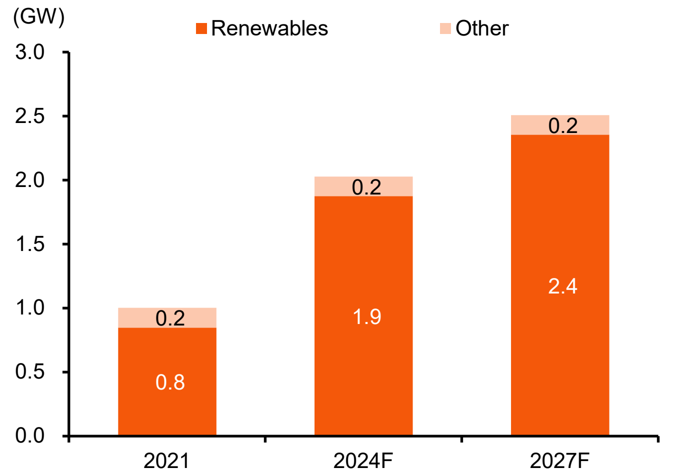
CKP also targets to acquire other renewable (non-hydro) projects to grow its capacity, including both operating and greenfield opportunities. Its near-term target is up to 1.0GW of installed capacity of solar and wind power projects by 2024. As the company aims to hold at least a 40% stake in each project acquired, this implies at least 400MW of new equity-capacity for CKP over 2022-24 (8% capacity growth p.a. from 1.6GW of committed capacity currently) while it plans to secure another 1.2GW of installed capacity (480MW equity-capacity, 7% growth p.a.) over 2025-27. We have yet to include these potential new investments in our earnings forecasts and valuations.

Ex 5: CKP's Committed Capacity Breakdown (1Q22)



Sources: Company data

Ex 6: CKP's Equity-Capacity Growth Target



Sources: Company data, Thanachart estimates

Ex 7: Our DCF-based Sum-Of-The-Parts (SOTP) 12-month TP Calculation

	Valuation method	WACC (%)	Value per CKP share (Bt)
Xayaburi (XPCL)	DCF	5.4%	3.83
Nam Ngum 2 (NN2)	DCF	7.0%	1.27
Bangpa-in Cogen (BIC)	DCF	5.1%	0.42
Solar farms / Rooftop	DCF	5-10%	0.17
Total - existing capacity			**5.69**
HQ operations and net debt at parent level			**(0.63)**
Plus: Developing project(s)			
Luang Prabang (LPCL)	DCF	10.0%	1.44
Total			**6.50**

Source: Thanachart estimates

Valuation Comparison

Ex 8: Comparison With Regional Peers

Name	BBG code	Country	EPS growth 22F (%)	EPS growth 23F (%)	PE 22F (x)	PE 23F (x)	P/BV 22F (x)	P/BV 23F (x)	EV/EBITDA 22F (x)	EV/EBITDA 23F (x)	Div yield 22F (%)	Div yield 23F (%)
Huadian Power	1071 HK	China	na	55.3	10.6	6.8	0.5	0.5	12.0	10.3	5.1	7.5
Huaneng Power	600011 CH	China	na	30.7	14.8	11.3	1.0	0.9	9.9	8.8	0.7	3.0
Cheung Kong Infrastructure	1038 HK	Hong Kong	8.4	(5.1)	14.3	15.0	1.1	1.1	52.8	52.4	4.8	4.8
China Power Int'l	2380 HK	Hong Kong	na	40.2	13.9	9.9	1.0	1.0	9.5	7.5	1.1	3.7
China Resources Power	836 HK	Hong Kong	86.3	18.2	6.0	5.0	0.7	0.6	5.5	4.7	3.8	6.6
CLP Holdings	2 HK	Hong Kong	(1.5)	4.8	17.5	16.7	1.6	1.6	10.6	10.1	4.1	4.1
Hongkong Electric Holdings	6 HK	Hong Kong	7.3	(1.9)	16.8	17.1	1.3	1.3	84.6	86.2	5.2	5.2
Huaneng Power	902 HK	Hong Kong	na	95.4	14.1	7.2	0.5	0.5	9.9	8.7	1.7	4.8
Tata Power	TPWR IN	India	28.2	36.3	39.7	29.1	3.5	3.2	17.0	14.5	0.6	0.7
Tenaga Nasional	TNB MK	Malaysia	(2.7)	6.9	10.7	10.0	0.8	0.8	6.6	6.6	6.2	5.3
YTL Corp	YTL MK	Malaysia	183.3	(11.8)	34.7	39.3	0.5	0.5	14.3	14.3	4.4	3.4
YTL Power	YTLP MK	Malaysia	(50.0)	71.4	27.0	15.7	0.4	0.4	11.7	10.6	5.0	4.6
Manila Electric	MER PM	Philippines	11.2	4.1	14.9	14.3	3.9	3.7	9.6	8.9	4.1	4.5
Absolute Clean Energy Pcl *	ACE TB	Thailand	9.9	23.8	20.9	16.9	2.2	2.0	15.9	14.5	1.9	2.4
BCPG Pcl *	BCPG TB	Thailand	16.6	(19.7)	13.4	16.7	1.3	1.2	10.6	13.4	2.7	2.7
B.Grimm Power Pcl *	BGRIM TB	Thailand	(33.7)	82.7	50.2	27.5	2.7	2.5	16.1	13.4	1.0	1.8
Banpu Power Pcl *	BPP TB	Thailand	69.7	6.5	11.9	11.2	1.1	1.1	146.6	105.0	5.0	5.4
CK Power Pcl *	CKP TB	Thailand	13.7	(4.5)	18.8	19.7	1.6	1.6	20.3	15.1	2.1	2.5
EA Pcl*	EA TB	Thailand	44.9	20.6	36.4	30.2	8.1	6.8	25.9	22.1	0.8	1.0
Electricity Generating *	EGCO TB	Thailand	3.9	1.7	8.1	8.0	0.7	0.7	18.6	17.7	4.0	4.3
Global Power Synergy *	GPSC TB	Thailand	(4.1)	18.6	27.4	23.1	1.6	1.5	16.4	15.7	2.0	2.4
Gulf Energy Dev. Pcl *	GULF TB	Thailand	22.2	37.4	51.2	37.3	4.4	3.5	38.0	30.0	1.2	1.6
Gunkul Engineering *	GUNKUL TB	Thailand	46.3	34.1	15.5	11.5	3.1	2.8	16.6	11.6	3.9	5.2
RATCH Group *	RATCH TB	Thailand	49.7	(19.9)	6.5	8.1	0.8	0.8	19.7	18.9	8.4	4.6
TPC Power Holding *	TPCH TB	Thailand	47.5	59.2	19.9	12.5	1.3	1.3	8.1	6.2	2.5	4.0
WHA Utilities & Power *	WHAUP TB	Thailand	101.1	5.2	10.4	9.9	1.2	1.1	25.5	23.6	5.8	6.1
Average			**29.9**	**22.7**	**20.2**	**16.5**	**1.8**	**1.7**	**24.3**	**21.2**	**3.5**	**3.9**

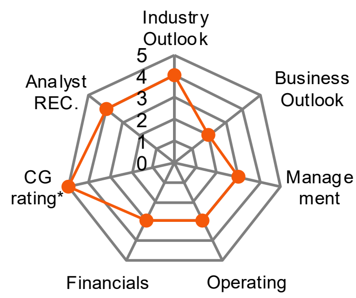
Sources: Bloomberg, * Thanachart estimates
Based on 6 May 2022 closing prices

COMPANY DESCRIPTION

CK Power (CKP) is 73.5% owned by CH. Karnchang Group as its utility investment arm. CKP invests in companies that generate and distribute electricity in Thailand and the CLMV region. There are currently seven projects in CKP's portfolio with a combined capacity of 1.55GW (net equity-owned), comprising three hydropower, three solar farms and a gas-fired cogeneration power plant. Most generated power is off-taken by the Electricity Generating Authority of Thailand, with some serving demand from industrial manufacturers.

Source: Thanachart

COMPANY RATING



Rating Scale	
Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; * CG rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Project bidding advantages as it has CK Group, one of Thailand's biggest contractors, as a shareholder.
- Expertise in operating hydropower plants.
- Experience and good relationships could help the company find new projects in neighboring countries,

W — Weakness

- Smaller capital base compared with big independent power producer (IPP) players in the market. Capital raising may be needed if CKP bids for big projects.
- CKP is keen to invest in hydropower projects which have long investment lead times before cash flows are generated

O — Opportunity

- The draft 2018 PDP target of buying up to 3GW of electricity from neighbouring countries between 2018-37.
- The government is also promoting renewable power and it aims to have the proportion of renewable power increase to 25% from 12% now.

T — Threat

- Increased competition may lead to lower returns for new projects.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	6.63	6.50	-2%
Net profit 22F (Bt m)	2,539	2,270	-11%
Net profit 23F (Bt m)	2,686	2,168	-19%
Consensus REC	**BUY: 6**	**HOLD: 0**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2023F earnings estimate is 19% below the Bloomberg consensus figure, which we attribute to us having a more conservative assumption on electricity output from its hydropower projects and a stronger baht projection.
- However, our TP is in line with the Street's.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- The key downside risk to our call would be from the amount of water available in Laos and the Mekong River, which would impact production output from NN2 and XPCL.
- Interest rates rising above our current projections would be a secondary downside risk.
- Later-than-expected commercialization and a lower rate of return from the Luang Prabang project would present another downside risk to our TP.

Source: Thanachart

2022F EPS growth driven by strong XPCL performance this year

Balance sheet strong enough to invest in major new hydropower project

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	6,695	8,798	10,608	10,212	9,758
Cost of sales	5,990	6,520	8,329	7,836	7,434
Gross profit	**705**	**2,278**	**2,279**	**2,375**	**2,323**
% gross margin	10.5%	25.9%	21.5%	23.3%	23.8%
Selling & administration expenses	428	494	629	612	584
Operating profit	**277**	**1,783**	**1,650**	**1,764**	**1,739**
% operating margin	4.1%	20.3%	15.6%	17.3%	17.8%
Depreciation & amortization	1,598	1,611	1,541	2,525	2,465
EBITDA	**1,875**	**3,395**	**3,191**	**4,289**	**4,205**
% EBITDA margin	28.0%	38.6%	30.1%	42.0%	43.1%
Non-operating income	482	537	493	456	456
Non-operating expenses	0	0	0	0	0
Interest expense	(996)	(1,070)	(1,144)	(1,166)	(1,194)
Pre-tax profit	**(236)**	**1,250**	**998**	**1,053**	**1,001**
Income tax	(16)	61	65	100	87
After-tax profit	**(221)**	**1,189**	**933**	**953**	**914**
% net margin	-3.3%	13.5%	8.8%	9.3%	9.4%
Shares in affiliates' Earnings	496	1,380	1,818	1,820	1,628
Minority interests	207	(572)	(481)	(605)	(533)
Extraordinary items	(78)	183	0	0	0
NET PROFIT	**405**	**2,179**	**2,270**	**2,168**	**2,009**
Normalized profit	**483**	**1,996**	**2,270**	**2,168**	**2,009**
EPS (Bt)	0.0	0.3	0.3	0.3	0.2
Normalized EPS (Bt)	0.1	0.2	0.3	0.3	0.2

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	10,566	9,712	8,063	7,967	7,859
Cash & cash equivalent	8,901	7,084	5,002	5,002	5,002
Account receivables	1,054	1,557	1,878	1,808	1,727
Inventories	61	68	87	81	77
Others	551	1,003	1,097	1,076	1,053
Investments & loans	20,069	24,901	26,261	30,339	34,417
Net fixed assets	8,919	8,491	7,743	6,013	5,488
Other assets	27,484	25,874	25,106	24,336	23,564
Total assets	**67,038**	**68,977**	**67,172**	**68,655**	**71,327**
LIABILITIES:					
Current liabilities:	6,275	3,394	4,071	3,970	4,044
Account payables	620	927	1,184	1,114	1,057
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	5,544	2,331	2,722	2,698	2,830
Others current liabilities	111	136	165	158	158
Total LT debt	**24,961**	**28,979**	**24,495**	**24,283**	**25,468**
Others LT liabilities	764	474	505	523	539
Total liabilities	**32,000**	**32,847**	**29,070**	**28,776**	**30,051**
Minority interest	11,264	11,296	11,777	12,382	12,915
Preferreds shares	0	0	0	0	0
Paid-up capital	8,129	8,129	8,129	8,129	8,129
Share premium	13,319	13,319	13,319	13,319	13,319
Warrants	0	0	0	0	0
Surplus	373	(462)	(462)	(462)	(462)
Retained earnings	**1,953**	**3,847**	**5,338**	**6,510**	**7,375**
Shareholders' equity	23,774	24,834	26,324	27,497	28,361
Liabilities & equity	**67,038**	**68,977**	**67,172**	**68,655**	**71,327**

Sources: Company data, Thanachart estimates

CKP started investing in LPCL from this year

Still generating positive FCF despite new investment cycle

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	(236)	1,250	998	1,053	1,001
Tax paid	18	(42)	(65)	(100)	(87)
Depreciation & amortization	1,598	1,611	1,541	2,525	2,465
Chg In working capital	168	(203)	(82)	5	27
Chg In other CA & CL / minorities	39	835	1,752	1,833	1,651
Cash flow from operations	**1,587**	**3,451**	**4,144**	**5,317**	**5,059**
Capex	(1,233)	(1,142)	(771)	(771)	(1,913)
Right of use	(423)	(31)	(50)	(50)	(50)
ST loans & investments	(66)	(394)	0	0	0
LT loans & investments	(468)	(4,832)	(1,359)	(4,078)	(4,078)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	1,769	1,412	826	814	810
Cash flow from investments	**(422)**	**(4,987)**	**(1,355)**	**(4,085)**	**(5,230)**
Debt financing	3,005	839	(4,093)	(235)	1,317
Capital increase	0	0	0	0	0
Dividends paid	(774)	(824)	(779)	(996)	(1,145)
Warrants & other surplus	595	(296)	0	0	0
Cash flow from financing	**2,827**	**(280)**	**(4,872)**	**(1,231)**	**172**
Free cash flow	**354**	**2,309**	**3,374**	**4,546**	**3,146**

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	88.4	21.4	18.8	19.7	21.2
Normalized PE - at target price (x)	109.4	26.5	23.3	24.4	26.3
PE (x)	105.5	19.6	18.8	19.7	21.2
PE - at target price (x)	130.6	24.2	23.3	24.4	26.3
EV/EBITDA (x)	34.3	19.7	20.3	15.1	15.7
EV/EBITDA - at target price (x)	39.7	22.7	23.5	17.4	18.1
P/BV (x)	1.8	1.7	1.6	1.6	1.5
P/BV - at target price (x)	2.2	2.1	2.0	1.9	1.9
P/CFO (x)	26.9	12.4	10.3	8.0	8.4
Price/sales (x)	6.4	4.9	4.0	4.2	4.4
Dividend yield (%)	0.7	1.5	2.1	2.5	2.8
FCF Yield (%)	0.8	5.4	7.9	10.7	7.4
(Bt)					
Normalized EPS	0.1	0.2	0.3	0.3	0.2
EPS	0.0	0.3	0.3	0.3	0.2
DPS	0.0	0.1	0.1	0.1	0.1
BV/share	2.9	3.1	3.2	3.4	3.5
CFO/share	0.2	0.4	0.5	0.7	0.6
FCF/share	0.0	0.3	0.4	0.6	0.4

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	(20.1)	31.4	20.6	(3.7)	(4.4)
Net profit (%)	(47.4)	438.4	4.2	(4.5)	(7.3)
EPS (%)	(49.6)	438.4	4.2	(4.5)	(7.3)
Normalized profit (%)	96.1	313.4	13.7	(4.5)	(7.3)
Normalized EPS (%)	87.6	313.4	13.7	(4.5)	(7.3)
Dividend payout ratio (%)	70.3	29.8	40.0	50.0	60.0
Operating performance					
Gross margin (%)	10.5	25.9	21.5	23.3	23.8
Operating margin (%)	4.1	20.3	15.6	17.3	17.8
EBITDA margin (%)	28.0	38.6	30.1	42.0	43.1
Net margin (%)	(3.3)	13.5	8.8	9.3	9.4
D/E (incl. minor) (x)	0.9	0.9	0.7	0.7	0.7
Net D/E (incl. minor) (x)	0.6	0.7	0.6	0.6	0.6
Interest coverage - EBIT (x)	na	na	na	na	na
Interest coverage - EBITDA (x)	na	na	na	na	na
ROA - using norm profit (%)	0.7	2.9	3.3	3.2	2.9
ROE - using norm profit (%)	2.0	8.2	8.9	8.1	7.2
DuPont					
ROE - using after tax profit (%)	na	4.9	3.6	3.5	3.3
- asset turnover (x)	0.1	0.1	0.2	0.2	0.1
- operating margin (%)	na	26.4	20.2	21.7	22.5
- leverage (x)	2.8	2.8	2.7	2.5	2.5
- interest burden (%)	(31.1)	53.9	46.6	47.5	45.6
- tax burden (%)	na	95.1	93.5	90.5	91.3
WACC (%)	9.2	9.2	9.2	9.2	9.2
ROIC (%)	0.6	3.7	3.1	3.3	3.2
NOPAT (Bt m)	277	1,696	1,542	1,596	1,588
invested capital (Bt m)	45,379	49,060	48,539	49,476	51,657

Sources: Company data, Thanachart estimates

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