

**CK Power Pcl (CKP TB) - BUY**

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News Update

**Decent 1Q26F operations**

- **Total hydropower output rose 12% y-y in March ...**
- **... driven by strong water availability at both projects**
- **But weak SPP performance due to unplanned outage**
- **We expect Bt81m 1Q26F profit, +29% y-y but -88% q-q**

Total electricity output from CKP's two hydropower projects increased 12% y-y to 775GWh in March, continued strong water availability at both XPCL and NN2 despite the dry season, likely due sustained high water releases from upstream hydropower projects in China. However, the BIC gas-fired SPP project remained affected by a partial unplanned outage. We therefore estimate CKP's 1Q26F profit at Bt81m, up 29% y-y driven by the stronger hydropower generation which more than offsets weaker SPP performance. The profit drops 88% q-q, mainly due to a seasonal factor of softened hydropower generation during the dry season in 1H.

- **Xayaburi (XPCL, hydro, 546MW):** Electricity generation rose 12% y-y to 630GWh in March, supported by a 15% y-y increase in average water flow rate through the project to 3,041cm/s, the strongest March in the past three years. We believe this reflects elevated upstream water releases from China to accelerate hydropower generation in countering high energy prices impacts. The output this month translated into a 68% capacity factor, well above the project's 54% breakeven level despite the low season.
- **Nam Ngum 2 (NN2, hydro, 283MW):** NN2's electricity output also increased by 12% y-y to 145GWh in March, implying a 33% capacity factor. Water inflow surged 61% y-y to 155m cubic meters, supporting reservoir levels at 363m above sea level, broadly in line with the same period last year despite stronger generation in 1Q26F.
- **Bangpa-in Cogen (BIC, gas-fired, 154MW):** Electricity sales declined 28% y-y to 97GWh in March, due to an unplanned outage affecting two of its four generating units. One unit resumed operations in mid-March, while repairs for the remaining unit are expected to be completed by early April. We also expect SPP margins to come under pressure from April, reflecting impacts from high energy costs amid Middle East tensions. Therefore, despite volume recovery, we expect BIC to remain an earnings drag in 2Q26F. Steam sales declined slightly 5% y-y to 5,992 tons, as demand could still be served by the remaining operating units.
- **Solar farms (BKC, solar, 19MW):** Total electricity output from solar farms and solar rooftop projects grew 2% y-y to 2.03GWh in March, supported by modest capacity additions and stronger solar radiation this year. Having said that, the business unit remains small in CKP's portfolio.

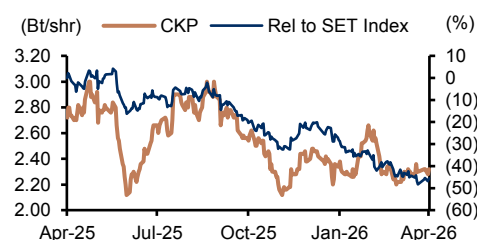
**Key Valuations**

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Revenue	10,107	10,175	9,562	9,827
Net profit	2,782	2,298	2,349	2,571
Norm net profit	2,311	2,298	2,349	2,571
Norm EPS (Bt)	0.3	0.3	0.3	0.3
Norm EPS gr (%)	82.3	(0.5)	2.2	9.4
Norm PE (x)	8.2	8.2	8.0	7.3
EV/EBITDA (x)	10.4	8.9	8.8	8.9
P/BV (x)	0.6	0.6	0.6	0.6
Div. yield (%)	3.8	3.9	3.9	4.8
ROE (%)	7.9	7.5	7.4	7.7
Net D/E (%)	51.0	42.1	36.1	31.2

Source: ttb wealth estimates

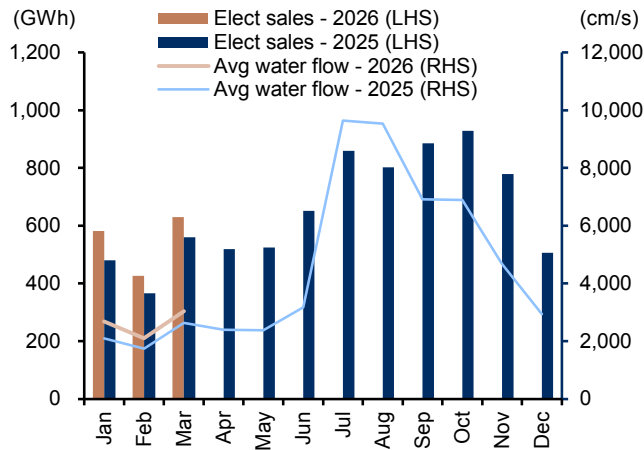
**Stock Data**

Closing price (Bt)	2.32
Target price (Bt)	5.00
Market cap (US\$ m)	588
Avg daily turnover (US\$ m)	0.6
12M H/L price (Bt)	3.00/2.12

**Price Performance**

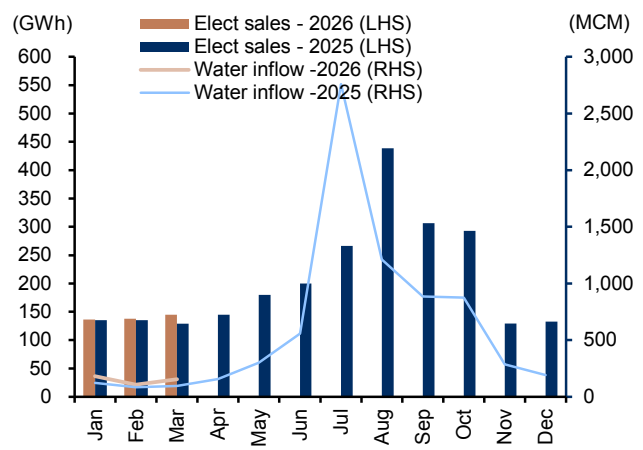
Source: Bloomberg

**Ex 1: Continuously Strong Generation From XPCL**



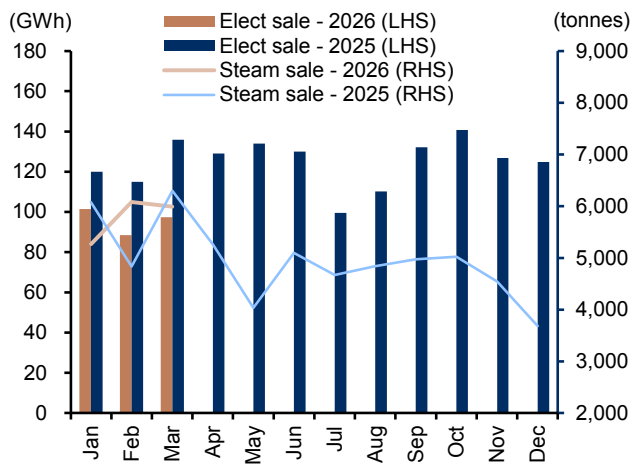
Source: Company data

**Ex 2: Also Higher Output From NN2**



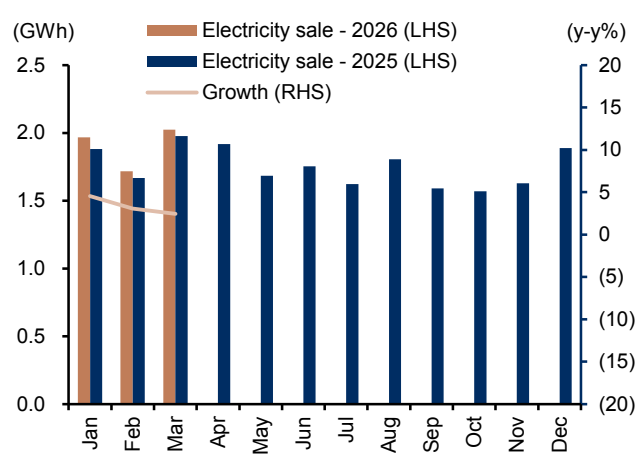
Source: Company data

**Ex 3: Unplanned Outage Pressures BIC Performance**



Source: Company data

**Ex 4: Better Solar Power Output This Year**



Source: Company data

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