

12 NOVEMBER 2021

THAILAND / UTILITIES - CONVENTIONAL

B.GRIMM POWER BGRIM TB

BUY

UNCHANGED

TARGET PRICE	THB58.00
CLOSE	THB40.50
UP/DOWNSIDE	+43.2%
TP vs CONSENSUS	+4.2%

ต้นทุนก๊าซที่ปรับขึ้นน่าจะอยู่ไม่นาน

ต้นทุนก๊าซที่สูงขึ้นกดดันผลประกอบการ 3Q21

BGRIM รายงานกำไรสุทธิ (NP) 3Q21 ที่ 447 ลบ. (-11% y-y, -56% q-q) NP จากการดำเนินงานอยู่ที่ 571 ลบ. (-23% y-y, -44% q-q) ต่ำกว่าที่เราคาด 5% และต่ำกว่าที่ตลาดคาด 15% โดยมีตัวการสำคัญอยู่ที่ต้นทุนก๊าซที่สูงขึ้น ซึ่งชดเชยได้บางส่วนจากความต้องการที่ฟื้นตัวของผู้ใช้อุตสาหกรรม (IU) ใน 3Q21 EBITDA margin อยู่ที่ 26.3% ลดลงจาก 30.7% ใน 2Q21 จากต้นทุนก๊าซที่สูงขึ้นเป็น 268 บาท/mmbtu (+14% y-y, +12% q-q) ซึ่งชดเชยได้ด้วยราคาขายไฟฟ้าให้แก่ IU ที่สูงขึ้นเป็น 3.27 บาท/kWh (-0.3% y-y, +1.2% q-q) และให้แก่ กฟผ. (EGAT) ที่สูงขึ้นเป็น 3.07 บาท/kWh (+9% y-y, +8% q-q)

อัตรากำลังลดลง ในขณะที่ปริมาณขายปรับตัวดีขึ้นใน 3Q21

ใน 3Q21 รายได้เพิ่มเป็น 11.7 พัน ลบ. (+5% y-y, +2% q-q) จากรายได้ที่เพิ่มขึ้นจาก EGAT และรายได้ค่าไฟฟ้าที่สูงขึ้นจาก IU ในประเทศไทย ซึ่งช่วยชดเชยรายได้ที่ลดลงในเวียดนาม ปริมาณไฟฟ้าขายให้แก่ EGAT ลดลงเหลือ 2,445GWh (-2.5% y-y, -2.8% q-q) จากการปิดซ่อมบำรุง รายได้จากไอน้ำลดลง 6.3% y-y จากราคาขายไอน้ำที่ลดลง 21.5% y-y แม้ว่าปริมาณขายจะสูงขึ้น y-y ใน 3Q21 ต้นทุนการเงินกระโดดเป็น 1.2 พัน ลบ. (+25% y-y, +30% q-q) จากค่าใช้จ่ายดอกเบี้ยที่สูงขึ้นเพื่อใช้เป็นทุนสนับสนุนโครงการใหม่ ๆ และการรวบรวมกิจการ รวมถึงผลขาดทุนจากอัตราแลกเปลี่ยนที่ยังไม่ได้รับรู้จำนวน 372 ลบ. ซึ่งชดเชยกับกำไรจากอัตราแลกเปลี่ยนที่รับรู้แล้วจำนวน 69 ลบ.

กำไรสุทธิมีความเสี่ยงลดลงไม่เกิน 0.2 พัน ลบ. จากต้นทุนก๊าซที่สูงขึ้นใน 4Q21

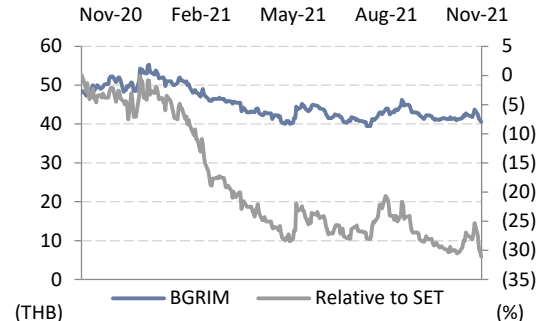
ในระหว่างการประชุมนักวิเคราะห์ทางโทรศัพท์ ผู้บริหารระบุว่า BGRIM วางแผนลดผลกระทบจากส่วนต่างระหว่างราคาขายและต้นทุนก๊าซที่เพิ่มขึ้น 62 บาท/mmbtu q-q เป็น 320 บาท/mmbtu ใน 4Q21 โดย 1) การเพิ่มความต้องการ IU ใหม่; และ 2) การรวบรวมและการซื้อกิจการเพิ่มอีก 2 รายการ จากการคำนวณของเราเนื่องจากต้นทุนก๊าซที่เพิ่มขึ้นทุก ๆ 1 บาท/mmbtu จะทำให้ NP ลดลง 15 ลบ. ต่อปี เราคาดว่าต้นทุนก๊าซที่เพิ่มขึ้นอีก 32 บาท/mmbtu จะลด NP 4Q21 ลง 232 ลบ. ซึ่งคิดเป็นประมาณ 1 ใน 3 ของ NP รายไตรมาสปกติของ BGRIM นับตั้งแต่ปี 2022 เป็นต้นไป BGRIM จะ 1) นำเข้า LNG จำนวน 0.65mtpa (100mmcsfd) เพื่อใช้กับโรงไฟฟ้าขนาดเล็ก 5 แห่งของบริษัทฯ ที่มีสัญญาซื้อขายไฟฟ้าทดแทน; และ 2) ปรับราคาขายไฟฟ้าให้ตรงกับต้นทุนก๊าซด้วยแทนที่จะเป็นราคาขายส่งของประเทศเพียงอย่างเดียว

NP จะกลับมาโตตั้งแต่ปี 2022 เป็นต้นไป

เราคงคำแนะนำซื้อที่ราคาเป้าหมาย 58 บาท (SoTP) เราเชื่อว่าการเติบโตของ NP ของ BGRIM จะกลับมาตั้งแต่ปี 2022 เป็นต้นไปหลัง NP ที่คาดว่าจะอ่อนแอใน 4Q21 จากต้นทุนก๊าซที่สูงขึ้น โดยมีปัจจัยบวกสำคัญอยู่ที่โรงไฟฟ้าขนาดเล็กใหม่ 5 แห่ง

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	44,087	49,101	57,471	69,843
Net profit	2,175	2,882	3,966	5,998
EPS (THB)	0.83	1.11	1.52	2.30
vs Consensus (%)	-	0.7	11.8	34.4
EBITDA	12,694	13,843	16,618	20,830
Core net profit	2,617	2,882	3,966	5,998
Core EPS (THB)	1.00	1.11	1.52	2.30
EPS growth (%)	7.6	10.1	37.6	51.2
Core P/E (x)	40.3	36.6	26.6	17.6
Dividend yield (%)	0.9	2.5	2.5	2.5
EV/EBITDA (x)	13.8	13.3	11.7	9.7
Price/book (x)	3.8	3.7	3.5	3.1
Net debt/Equity (%)	146.6	149.0	145.6	128.1
ROE (%)	9.4	10.2	13.4	18.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(1.8)	(5.8)	(16.1)
Relative to country (%)	(1.8)	(11.6)	(30.8)
Mkt cap (USD m)	3,211		
3m avg. daily turnover (USD m)	12.9		
Free float (%)	31		
Major shareholder	B. Grimm Power (Singapore) Pte Ltd (34%)		
12m high/low (THB)	56.00/39.00		
Issued shares (m)	2,606.90		

Sources: Bloomberg consensus; FSSIA estimates



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Exhibit 1: Summary of 3Q21/9M21 operations

	3Q20	2Q21	----- 3Q21 -----			9M20	9M21	Chg.	2021E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Revenue	11,186	11,475	11,714	2.1	4.7	33,652	33,642	(0.0)	49,101
Operating costs	(7,790)	(7,951)	(8,635)	8.6	10.8	(23,757)	(23,745)	(0.0)	(35,258)
EBITDA	3,396	3,524	3,079	(12.6)	(9.3)	9,895	9,897	0.0	13,843
<i>EBITDA margin (%)</i>	<i>30.4</i>	<i>30.7</i>	<i>26.3</i>	<i>nm</i>	<i>nm</i>	<i>29.4</i>	<i>29.4</i>	<i>0.0</i>	<i>28.2</i>
Depn & amort.	(1,374)	(1,318)	(1,305)	(1.0)	(5.0)	(4,111)	(3,935)	(4.3)	(5,466)
EBIT	2,022	2,206	1,774	(19.6)	(12.3)	5,784	5,962	3.1	8,378
Interest expense	(982)	(945)	(1,227)	29.8	24.9	(2,839)	(3,509)	23.6	(3,050)
Interest & invt inc	-	-	-	nm	nm	-	-	nm	-
Other income	40	45	57	27.8	41.6	209	130	(37.9)	200
Associates' contrib	(10)	(9)	14	nm	nm	44	55	25.3	220
Exceptional	(152)	302	43	(85.9)	(128.0)	(365)	579	nm	-
Pre-tax profit	918	1,598	661	(58.7)	(28.0)	2,833	3,217	13.6	5,747
Tax	(59)	(128)	(55)	(56.8)	(6.3)	(133)	(292)	119.4	(229)
<i>Tax rate (%)</i>	<i>6.4</i>	<i>8.0</i>	<i>8.3</i>	<i>nm</i>	<i>nm</i>	<i>4.7</i>	<i>9.1</i>	<i>nm</i>	<i>4.0</i>
Minority interests	(358)	(449)	(158)	(64.7)	(55.8)	(1,101)	(844)	(23.3)	(2,636)
Net profit	501	1,022	447	(56.2)	(10.6)	1,599	2,080	30.1	2,882
Non-recurring	(244)	11	(124)	nm	(49.4)	(502)	(148)	(70.6)	-
Core net profit	745	1,011	571	(43.5)	(23.4)	2,101	2,228	6.0	2,882
EPS (THB)	0.19	0.39	0.17	(56.2)	(10.6)	0.61	0.80	30.1	1.11
Core EPS (THB)	0.29	0.39	0.22	(43.5)	(23.4)	0.81	0.85	6.0	1.11

Sources: BGRIM; FSSIA estimates

Exhibit 2: 3Q21/9M21 key performance

	3Q20	2Q21	3Q21	----- Change -----		9M20	9M21	Change
				(q-q %)	(y-y %)			(y-y %)
Electricity sales volume to EGAT (GWh)	2,507	2,516	2,445	(2.8)	(2.5)	7,329	7,262	(0.9)
Electricity sales volume to IUs – Thailand (GWh)	721	831	844	1.6	17.1	2,057	2,489	21.0
Amata City Chonburi Industrial Estate (GWh)	330	384	385	0.3	16.7	937	1,155	23.3
Amata City Rayong Industrial Estate (GWh)	139	170	178	4.7	28.1	373	499	33.8
Laemchabang Industrial Estate (GWh)	154	161	170	5.6	10.4	462	498	7.8
WHA Chonburi 1 Industrial Estate (GWh)	54	63	60	(4.8)	11.1	160	183	14.4
Bangkadi Industrial Park (GWh)	40	50	48	(4.0)	20.0	115	142	23.5
WHA Eastern Industrial Estate (Map Ta Phut) (GWh)	4	4	4	-	-	10	11	10.0
Electricity sales volume to IUs – Vietnam (GWh)	127	150	114	(24.0)	(10.2)	369	396	7.3
Steam sales volume to IUs – Thailand (tonnes)	238,168	240,092	284,238	18.4	19.3	653,929	771,924	18.0
Amata City Chonburi Industrial Estate (tonnes)	36,122	37,108	40,563	9.3	12.3	94,809	115,826	22.2
Amata City Rayong Industrial Estate (tonnes)	38,134	30,467	31,516	3.4	(17.4)	89,107	92,955	4.3
Laemchabang Industrial Estate (tonnes)	47,972	59,967	56,807	(5.3)	18.4	141,028	182,690	29.5
WHA Chonburi 1 Industrial Estate (tonnes)	109,966	112,550	155,352	38.0	41.3	319,182	380,454	19.2
Angthong province	5,975	0	0	nm	nm	9,803	0	nm

Sources: BGRIM; FSSIA estimates

Exhibit 3: 3Q21/9M21 price per unit

	3Q20	2Q21	3Q21	----- Change -----		9M20	9M21	Change
				(q-q %)	(y-y %)			(y-y %)
Electricity to EGAT (THB/kWh)	2.82	2.85	3.07	7.7	8.9	2.99	0.00	nm
Electricity to IUs – Thailand (THB/kWh)	3.28	3.23	3.27	1.2	(0.3)	3.30	3.24	(1.8)
Electricity to IUs – Vietnam (THB/kWh)	2.45	2.43	2.63	8.2	7.3	2.37	2.46	3.8
Steam to IUs - Thailand (THB/tonne)	935	786	734	(6.7)	(21.5)	1,013	774	(23.6)
Gas cost per unit (THB/mmbtu)	235.2	239.0	268.2	12.2	14.0	255	243	(4.6)

Sources: BGRIM; FSSIA estimates

Financial Statements

B.Grimm Power

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Revenue	44,132	44,087	49,101	57,471	69,843
Cost of goods sold	(31,293)	(29,354)	(33,441)	(38,726)	(46,429)
Gross profit	12,839	14,733	15,660	18,745	23,414
Other operating income	-	-	-	-	-
Operating costs	(1,865)	(2,039)	(1,817)	(2,126)	(2,584)
Operating EBITDA	10,974	12,694	13,843	16,618	20,830
Depreciation	(4,660)	(5,494)	(5,466)	(5,681)	(6,266)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	6,314	7,200	8,378	10,938	14,564
Net financing costs	(2,493)	(3,520)	(3,050)	(2,993)	(3,203)
Associates	101	58	220	224	228
Recurring non-operating income	493	751	420	424	428
Non-recurring items	(102)	(442)	0	0	0
Profit before tax	4,212	3,989	5,747	8,369	11,789
Tax	(235)	(233)	(229)	(406)	(698)
Profit after tax	3,977	3,755	5,519	7,963	11,091
Minority interests	(1,646)	(1,581)	(2,636)	(3,997)	(5,093)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	2,331	2,175	2,882	3,966	5,998
Non-recurring items & goodwill (net)	102	442	0	0	0
Recurring net profit	2,433	2,617	2,882	3,966	5,998
Per share (THB)					
Recurring EPS *	0.93	1.00	1.11	1.52	2.30
Reported EPS	0.89	0.83	1.11	1.52	2.30
DPS	0.37	0.37	1.00	1.00	1.00
Diluted shares (used to calculate per share data)	2,607	2,607	2,607	2,607	2,607
Growth					
Revenue (%)	20.6	(0.1)	11.4	17.0	21.5
Operating EBITDA (%)	22.5	15.7	9.1	20.0	25.3
Operating EBIT (%)	16.0	14.0	16.4	30.6	33.2
Recurring EPS (%)	32.1	7.6	10.1	37.6	51.2
Reported EPS (%)	25.1	(6.7)	32.5	37.6	51.2
Operating performance					
Gross margin inc. depreciation (%)	18.5	21.0	20.8	22.7	24.6
Gross margin of key business (%)	18.5	21.0	20.8	22.7	24.6
Operating EBITDA margin (%)	24.9	28.8	28.2	28.9	29.8
Operating EBIT margin (%)	14.3	16.3	17.1	19.0	20.9
Net margin (%)	5.5	5.9	5.9	6.9	8.6
Effective tax rate (%)	5.7	5.9	4.1	5.0	6.0
Dividend payout on recurring profit (%)	39.6	36.9	90.4	65.7	43.5
Interest cover (X)	2.7	2.3	2.9	3.8	4.7
Inventory days	11.4	12.4	12.1	12.0	11.8
Debtor days	54.9	57.8	50.7	43.3	35.6
Creditor days	139.0	148.6	65.9	65.4	64.3
Operating ROIC (%)	7.9	7.8	7.5	8.7	10.4
ROIC (%)	6.9	6.9	6.4	7.5	9.1
ROE (%)	10.3	9.4	10.2	13.4	18.8
ROA (%)	5.5	5.6	6.2	7.8	9.4

* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2019	2020	2021E	2022E	2023E
Electricity generation	44,128	44,087	49,101	57,471	69,843
Others business	4	0	0	0	0

Sources: B.Grimm Power; FSSIA estimates

Financial Statements

B.Grimm Power

Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Recurring net profit	2,433	2,617	2,882	3,966	5,998
Depreciation	4,660	5,494	5,466	5,681	6,266
Associates & minorities	101	58	220	224	228
Other non-cash items	-	-	-	-	-
Change in working capital	11,276	(12,068)	524	634	920
Cash flow from operations	18,470	(3,898)	9,092	10,504	13,411
Capex - maintenance	(100)	(101)	(100)	(100)	(100)
Capex - new investment	(14,341)	(13,562)	(16,900)	(17,900)	(17,900)
Net acquisitions & disposals	(272)	(465)	0	0	0
Other investments (net)	(959)	815	220	224	228
Cash flow from investing	(15,672)	(13,313)	(16,780)	(17,776)	(17,772)
Dividends paid	(965)	(965)	(1,486)	(2,607)	(2,607)
Equity finance	0	0	0	0	0
Debt finance	(2,494)	15,230	(10,745)	8,000	2,000
Other financing cash flows	9,144	(328)	2,195	3,549	4,638
Cash flow from financing	5,685	13,938	(10,035)	8,943	4,031
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	8,483	(3,274)	(17,723)	1,671	(331)
Free cash flow to firm (FCFF)	5,428.45	(14,024.75)	(4,637.33)	(4,279.10)	(1,158.60)
Free cash flow to equity (FCFE)	9,447.90	(2,308.98)	(16,237.67)	4,277.62	2,276.22
Per share (THB)					
FCFF per share	2.08	(5.38)	(1.78)	(1.64)	(0.44)
FCFE per share	3.62	(0.89)	(6.23)	1.64	0.87
Recurring cash flow per share	2.76	3.13	3.29	3.79	4.79
Balance Sheet (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Tangible fixed assets (gross)	100,752	114,469	131,469	149,469	167,469
Less: Accumulated depreciation	(28,620)	(34,169)	(39,635)	(45,315)	(51,581)
Tangible fixed assets (net)	72,132	80,300	91,835	104,154	115,888
Intangible fixed assets (net)	10,908	12,949	12,949	12,949	12,949
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	1,535	1,070	1,070	1,070	1,070
Cash & equivalents	23,663	20,389	2,667	4,337	4,007
A/C receivable	7,156	6,818	6,818	6,818	6,818
Inventories	969	1,033	1,177	1,363	1,634
Other current assets	1,706	1,638	1,825	2,136	2,595
Current assets	33,493	29,879	12,486	14,654	15,055
Other assets	3,625	6,498	6,498	6,498	6,498
Total assets	121,693	130,696	124,838	139,325	151,460
Common equity	28,144	27,470	28,866	30,226	33,617
Minorities etc.	10,533	11,834	14,470	18,467	23,560
Total shareholders' equity	38,677	39,304	43,337	48,693	57,177
Long term debt	55,596	57,256	57,256	67,256	67,256
Other long-term liabilities	1,588	7,143	7,143	7,143	7,143
Long-term liabilities	57,184	64,399	64,399	74,399	74,399
A/C payable	18,254	5,641	6,426	7,442	8,922
Short term debt	7,175	20,745	10,000	8,000	10,000
Other current liabilities	403	607	676	791	961
Current liabilities	25,832	26,993	17,102	16,233	19,884
Total liabilities and shareholders' equity	121,693	130,696	124,838	139,325	151,460
Net working capital	(8,826)	3,242	2,717	2,084	1,164
Invested capital	79,374	104,059	115,069	126,754	137,569
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	10.80	10.54	11.07	11.59	12.90
Tangible book value per share	6.61	5.57	6.11	6.63	7.93
Financial strength					
Net debt/equity (%)	101.1	146.6	149.0	145.6	128.1
Net debt/total assets (%)	32.1	44.1	51.7	50.9	48.4
Current ratio (x)	1.3	1.1	0.7	0.9	0.8
CF interest cover (x)	10.5	4.2	1.2	8.4	7.3
Valuation	2019	2020	2021E	2022E	2023E
Recurring P/E (x) *	43.4	40.3	36.6	26.6	17.6
Recurring P/E @ target price (x) *	62.1	57.8	52.5	38.1	25.2
Reported P/E (x)	45.3	48.5	36.6	26.6	17.6
Dividend yield (%)	0.9	0.9	2.5	2.5	2.5
Price/book (x)	3.8	3.8	3.7	3.5	3.1
Price/tangible book (x)	6.1	7.3	6.6	6.1	5.1
EV/EBITDA (x) **	14.1	13.8	13.3	11.7	9.7
EV/EBITDA @ target price (x) **	18.3	17.4	16.6	14.5	11.9
EV/invested capital (x)	2.0	1.7	1.6	1.5	1.5
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: B.Grimm Power; FSSIA estimates

Corporate Governance report of Thai listed companies 2020

EXCELLENT LEVEL										
AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN
AOT	AP	ARIP	ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS
BEC	BEM	BGRIM	BIZ	BKI	BLA	BOL	BPP	BRR	BTS	BWG
CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP	CM	CNT	COL	COMAN
COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC
DV8	EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT
FSMART	GBX	GC	GCAP	GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA
HARN	HMPRO	ICC	ICHI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP
JWD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD
NYT	OISHI	ORI	OTO	PAP	PCSGH	PDJ	PG	PHOL	PLANB	PLANET
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC
SEAFCO	SEOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SPI	SPLI	SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA
SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TTB	TMILL	TNDT
TNL	TOA	TOP	TPBI	TQM	TRC	TSC	TSR	TSTE	TSTH	TTA
TTCL	TTW	TU	TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV
VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER	TRUE		

VERY GOOD LEVEL										
2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT
ALLA	AMANAHA	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN
ASIMAR	ASK	ASN	ATP30	AUCT	AWC	AYUD	B	BA	BAM	BBL
BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG	CEN	CGH	CHARAN	CHAYO
CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	COM7	CPL	CRC	CRD
CSC	CSP	CWT	DCC	DCON	DDD	DOD	DOHOME	EASON	EE	ERW
ESTAR	FE	FLOYD	FN	FORTH	FSS	FTE	FVC	GENCO	GJS	GL
GLAND	GLOBAL	GLOCON	GPI	GULF	GYT	HPT	HTC	ICN	IFS	ILM
IMH	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS	JCK
JCKH	JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM
L&E	LALIN	LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO	MAJOR
MBAX	MEGA	META	MFC	MGT	MILL	MITSIB	MK	MODERN	MTI	MVP
NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RCL	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
SKR	SKY	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
TCC	TCMC	TEAM	TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
TMD	TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
TPS	TRITN	TRT	TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
UPF	UPOIC	UT	UTP	UWC	VL	VNT	VPO	WIIK	WP	XO
YUASA	ZEN	ZIGA	ZMICO							

GOOD LEVEL										
7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS	AU
B52	BC	BCH	BEAUTY	BGT	BH	BIG	BKD	BLAND	BM	BR
BROCK	BSBM	BSM	BTNC	CAZ	CCP	CGD	CITY	CMAN	CMO	CMR
CPT	CPW	CRANE	CSR	D	EKH	EP	ESSO	FMT	GIFT	GREEN
GSC	GTB	HTECH	HUMAN	IHL	INOX	INSET	IP	JTS	JUBILE	KASET
KCM	KKC	KUMWEL	KUN	KWG	KYE	LEE	MATCH	MATI	M-CHAI	MCS
MDX	MJD	MM	MORE	NC	NDR	NER	NFC	NNCL	NPK	NUSA
OCEAN	PAF	PF	PK	PLE	PMTA	POST	PPM	PRAKIT	PRECHA	PRIME
PROUD	PTL	RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX
SGP	SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
SUPER	SVOA	TC	TCCC	THMUI	TIW	TNH	TOPP	TPCH	TIPIP	TPLAS
TTI	TYCN	UKEM	UMS	VCOM	VRANDA	WIN	WORK	WPH		

Description

Score Range

Excellent

90-100

Very Good

80-89

Good

70-79

Disclaimer:

The disclosure of the survey results 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 evaluation 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 results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive; ** delisted

Source: Thai Institute of Directors Association (IOD); FSSIA's compilation

Anti-corruption Progress Indicator 2020

CERTIFIED										
2S	ADVANC	AI	AIE	AIRA	AKP	AMA	AMANAHA	AP	AQUA	ARROW
ASK	ASP	AYUD	B	BAFS	BANPU	BAY	BBL	BCH	BCP	BCPG
BGC	BGRIM	BJCHI	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG
CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI	CHOW	CIG	CIMBT	CM	CMC
COL	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DELTA	DEMCO	DIMET
DRT	DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FPI	FPT	FSS
FTE	GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GPSC	GSTEEL	GUNKUL
HANA	HARN	HMPRO	HTC	ICC	ICHI	IFS	INET	INSURE	INTUCH	IRPC
ITEL	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL
KTB	KTC	KWC	L&E	LANNA	LHFG	LHK	LPN	LRH	M	MAKRO
MALEE	MBAX	MBK	MBKET	MC	MCOT	MFC	MFEC	MINT	MONO	MOONG
MPG	MSC	MTC	MTI	NBC	NEP	NINE	NKI	NMG	NNCL	NSI
NWR	OCC	OCEAN	OGC	ORI	PAP	PATO	PB	PCSGH	PDG	PDI
PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM
PPS	PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S & J
SABINA	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SEAOIL	SE-ED	SELIC
SENA	SGP	SIRI	SITHAI	SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK
SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST	STA	SUSCO	SVI	SYNTEC
TAE	TAKUNI	TASCO	TBSP	TCAP	TCMC	TFG	TFI	TFMAMA	THANI	THCOM
THIP	THRE	THREL	TIP	TIPCO	TISCO	TKT	TTB	TMD	TMILL	TMT
TNITY	TNL	TNP	TNR	TOG	TOP	TPA	TPCORP	TPP	TRU	TSC
TSTH	TTCL	TU	TVD	TVI	TVO	TWPC	U	UBIS	UEC	UKEM
UOBKH	UWC	VGI	VIH	VNT	WACOAL	WHA	WHAUP	WICE	WIIK	XO
ZEN	TRUE									
DECLARED										
7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD
BM	BROCK	BUI	CHO	CI	COTTO	DDD	EA	EFORL	EP	ERW
ESTAR	ETE	EVER	FSMART	GPI	ILINK	IRC	J	JKN	JMART	JMT
JSP	JTS	KWG	LDC	MAJOR	META	NCL	NOBLE	NOK	PK	PLE
ROJNA	SAAM	SAPPE	SCI	SE	SHANG	SINGER	SKR	SPALI	SSP	STANLY
SUPER	SYNEX	THAI	TKS	TOPP	TRITN	TTA	UPF	UV	WIN	ZIGA

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute 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 Thaipat Institute that is 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, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Source: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Suwat Sinsadok FSS International Investment Advisory Securities Co., Ltd

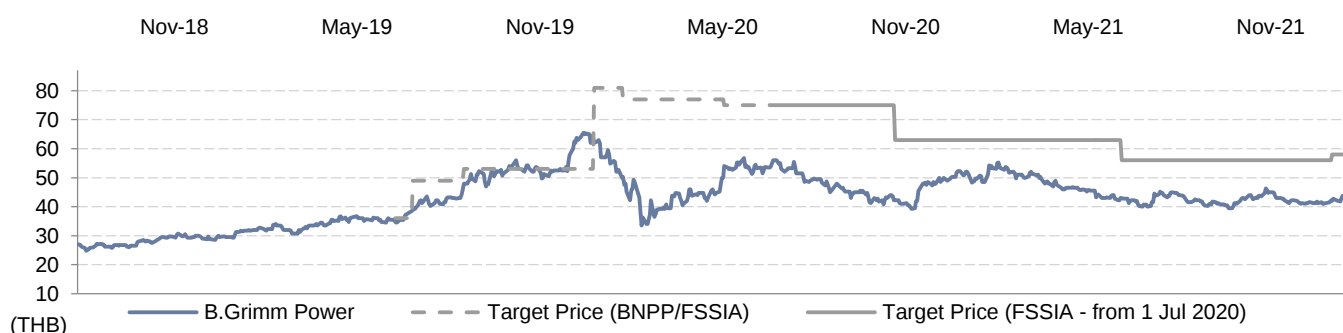
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

B.Grimm Power (BGRIM TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
13-Aug-2019	BUY	36.00	22-May-2020	BUY	75.00	02-Jun-2021	BUY	56.00
28-Aug-2019	BUY	49.00	26-Jun-2020	BUY	75.00	10-Aug-2021	BUY	56.00
11-Oct-2019	BUY	53.00	15-Oct-2020	BUY	63.00	26-Oct-2021	BUY	58.00
31-Jan-2020	BUY	81.00	01-Mar-2021	BUY	63.00			
25-Feb-2020	BUY	77.00	28-Apr-2021	BUY	56.00			

Suwat Sinsadok started covering this stock from 13-Aug-2019

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
B.Grimm Power	BGRIM TB	THB 40.50	BUY	The downside risks to our SoTP-based TP include 1) lower-than-expected demand for electricity in Thailand, 2) a lower crude price, and 3) unplanned shutdowns of its SPPs.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 11-Nov-2021 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.