

16 DECEMBER 2021

THAILAND / UTILITIES - CONVENTIONAL

B.GRIMM POWER BGRIM TB**BUY**

UNCHANGED

TARGET PRICE	THB58.00
CLOSE	THB39.25
UP/DOWNSIDE	+47.8%
TP vs CONSENSUS	+7.8%

เคลื่อนเข้าสู่โรงไฟฟ้า LNG ขนาดใหญ่**ประกาศโครงการโรงไฟฟ้า LNG แห่งแรกในที่สุด**

จากข้อมูลของ Bloomberg BGRIM วางแผนลงทุนเป็นเงิน USD200ล้านในบริษัท Energy Capital Vietnam (ECV) ในฮิวสตันเพื่อพัฒนาโครงการโรงไฟฟ้า LNG มูลค่า USD1.75 พันล้านในเวียดนามใต้ BGRIM, ECV, และ Siemens Energy จะเป็น 3 ผู้ถือหุ้นของโครงการโรงไฟฟ้า LNG ขนาด 3.6GW ซึ่งกำลังรอการประกาศแผนพัฒนากำลังการผลิตไฟฟ้าฉบับที่ 8 ซึ่งจะเป็นฉบับใหม่ของเวียดนาม โครงการดังกล่าวจะต้องใช้ LNG นำเข้า 3mtpa และมีกำหนดเริ่มดำเนินงานในปี 2025

5 โครงการเพื่อการเติบโตใหม่ภายใน 3 เดือน

ในปี 2021 BGRIM ได้ประกาศโครงการเพื่อการเติบโตใหม่แล้วถึง 5 โครงการประกอบด้วย 1) โรงไฟฟ้า LNG ขนาด 3.6GW ในเวียดนาม (USD200ล้าน) ในเดือน ธ.ค. 21; 2) โรงไฟฟ้าพลังแสงอาทิตย์และลมขนาด 95.78MW ผ่านการลงทุนในหุ้น 49.9% ใน KOPOS ซึ่งเป็นบริษัทพลังงานหมุนเวียนในเกาหลีใต้ (USD3.5ล้าน) ในเดือน ธ.ค. 21; 3) หุ้น 45% ใน reNIKOLA group ซึ่งเป็นเจ้าของ Pimpinan Ehsan Berhad (บริษัทจดทะเบียนในตลาดหลักทรัพย์มาเลเซีย) ด้วยเงินลงทุน 3.2 พัน ลบ. ในเดือน พ.ย. 21; 4) โรงไฟฟ้าพลังขนาด 48MW ผ่านหุ้น 80% ใน Huang Hoa Holding (THB0.2b) ในเดือน พ.ย. 21; และ 5) หุ้น 75-100% ในโรงไฟฟ้าขนาดเล็ก (SPP) 3 แห่งของ Eastern Power Group (EP TB, NR) ผ่านกิจการร่วมค้าที่บริษัทฯ ถือหุ้นอยู่ 45% ร่วมกับ Univentures BGP (12.4 พัน ลบ.) ในเดือน ต.ค. 21

การเติบโตจะเริ่มตั้งแต่ 2Q22 เป็นต้นไป

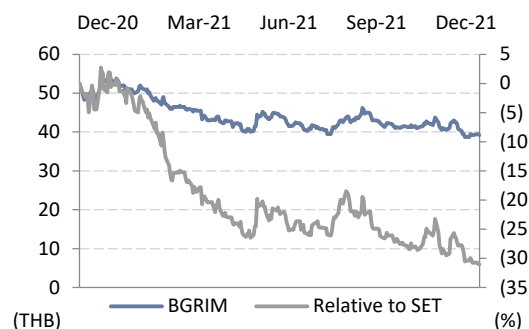
เรามองข้ามประมาณการกำไรสุทธิที่คาดว่าจะอ่อนแอใน 4Q21 และ 1Q22 จากราคาก๊าซที่สูงขึ้น และคาดว่าจะกำไรสุทธิของ BGRIM จะโตในอัตราที่สูงขึ้นในปี 2022-23 จาก 1) ความต้องการจากผู้ซื้ออุตสาหกรรมใหม่จำนวน 30MW ใน 4Q21; 2) การควบรวมและกิจการ 3 แห่งซึ่งน่าจะเริ่มให้กำไรแก่ BGRIM ในปี 2022; 3) โครงสร้างต้นทุนราคาก๊าซที่ลดลงจาก LNG นำเข้า 0.65mt (100mmscfd); 4) อัตรากำไรที่สูงขึ้นจากโรงไฟฟ้าขนาดเล็กใหม่ 5 แห่งที่มีสัญญาซื้อขายไฟฟ้าทดแทนโดยจะมีกำหนดเริ่มดำเนินงานเชิงพาณิชย์ติด ๆ กันในช่วงเดือน ก.ค. - ธ.ค. 2022; และ 5) ราคาขายไฟฟ้าที่คาดว่าจะปรับขึ้นภายใน 1Q22 ให้อิงกับต้นทุนก๊าซน้ำมัน และถ่านหินที่สูงขึ้นตั้งแต่กลางปี 2021

จุดเข้าที่ดีก่อนกำไรสุทธิที่คาดว่าจะดีในปี 2022

เราคงคำแนะนำซื้อที่ราคาเป้าหมาย 58 บาท (SoTP) เราคิดว่าปัจจัยกดดันน่าจะหมดไปภายใน 1Q22 และราคาหุ้นน่าจะปรับตัวดีได้ภายใน 2Q22 จากหลายโครงการเพื่อการเติบโตใหม่ทั้งจากภายใน (โรงไฟฟ้าขนาดเล็ก 5 แห่ง) และภายนอก

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 (%)	-	4.1	19.0	31.8
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)	39.1	35.5	25.8	17.1
Dividend yield (%)	0.9	2.5	2.5	2.5
EV/EBITDA (x)	13.5	13.1	11.5	9.6
Price/book (x)	3.7	3.5	3.4	3.0
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 (%)	(3.1)	(8.2)	(23.4)
Relative to country (%)	(2.2)	(7.9)	(30.3)
Mkt cap (USD m)	3,061		
3m avg. daily turnover (USD m)	13.1		
Free float (%)	31		
Major shareholder	B. Grimm Power (Singapore) Pte Ltd (34%)		
12m high/low (THB)	56.00/38.25		
Issued shares (m)	2,606.90		

Sources: Bloomberg consensus; FSSIA estimates

**Suwat Sinsadok**suwat.sin@fssia.com
+66 2611 3558**Siriluck Pinthusoonthorn**siriluck.pin@fssia.com
+66 2611 3562

PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

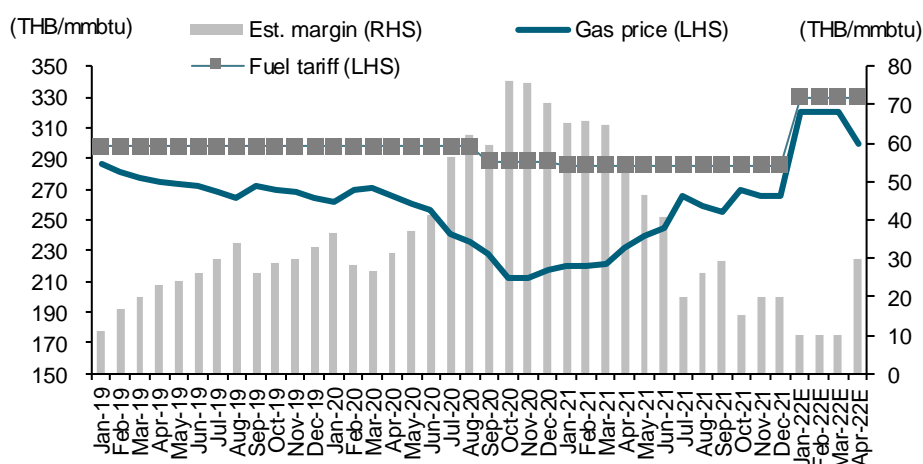
บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 16 ธันวาคม 2021

Exhibit 1: New growth projects as of 16 December 2021

	Equity capacity	Growth (MW)	Growth (%)	Project
2016	974			ABP5, BOWIN
2017	988	14	1	XXHP (SNN, SGD)
2018	1,217	229	23	ABPR3-5 SPPs, WVO solar farm
2019	1,819	602	49	Solar farms in Vietnam, Nam Che, SPP1, ABP1 extension, WTE
2020	1,938	119	7	ATP, Ray solar farm
2021E	1,953	15	1	BOTHONG wind farms, BPAM extension
2022E	2,482	529	27	PEB, PPTC and SSUT, Hybrid U-Tapao (15MW), BPLC1, ABP1, ABP2, SPP1 SPP replacements, Tadsakoi, Nam Khao 4
2023E	2,853	371	15	Huang Hoa, BGPAT1, BGPAT2 SPPs, Nam Khao 2, Hybrid U-Tapao (80MW + ESS 50MW)
2024E	2,864	11	0	Nam Khao 3
2025E	3,600	736	26	LNG-to-Power, Nam Khao 1, 5
Total equity capacity	3,600	1,906		
CAGR from 2016-2023		1,879	30.8	
CAGR from 2019-2023		1,636	11.9	
CAGR from 2016-2025		2,626	15.6	

Sources: BGRIM; FSSIA estimates

Exhibit 2: Gas price, fuel tariff, and estimated margin of BGRIM's SPPs



Source: BGRIM

Exhibit 3: SoTP valuation

Cost of equity assumptions		Cost of debt assumptions				
	(%)		(%)			
Risk-free rate	2.3	Pretax cost of debt	4.1			
Market risk premium	8.0	Marginal tax rate	20.0			
Stock beta	0.80					
Cost of equity, Ke	8.7	Net cost of debt, Kd	3.3			
Weight applied	30.0	Weight applied	70.0			
WACC	4.9					
DCF valuation estimate		Equity Capacity		Comments		
	(MW)	(%)	(MW)	(THB/share)		
SPP	Amata Nakorn (ABP1-5)	732	38	277	6.6	WACC 4.9%, Risk free rate 2.3%, Risk premium 8%
	ABP1&2 and BPLC1	420	51	214	10.1	WACC 4.9%, Risk free rate 2.3%, Risk premium 8%
	Amata City (ABPR1-5)	646	58	375	25.0	WACC 4.9%, Risk free rate 2.3%, Risk premium 8%
	Leam Chabang (BPLC1-2)	159	100	159	2.6	WACC 4.9%, Risk free rate 2.3%, Risk premium 8%
	Bangkadi (BIP1-2)	230	74	170	4.3	WACC 4.9%, Risk free rate 2.3%, Risk premium 8%
	SPP1	124	100	124	10.7	WACC 4.9%, Risk free rate 2.3%, Risk premium 8%
	Amata City Bien Hoa	13	31	4	0.2	WACC 4.9%, Risk free rate 2.3%, Risk premium 8%
	Hemraj	130	75	98	5.5	WACC 4.9%, Risk free rate 2.3%, Risk premium 8%
	BGPR1&2	240	60	144	10.1	WACC 4.9%, Risk free rate 2.3%, Risk premium 8%
	Solar Vietnam (Dau Tieng)	420	51	214	3.0	WACC 6%, Risk free rate 5%, Risk premium 7.5%
Solar Vietnam (Hoa Hoi)	257	80	206	2.9	WACC 6%, Risk free rate 5%, Risk premium 7.5%	
VSPP	Solar Thailand	115	52	60	1.2	WACC 4.9%, Risk free rate 5%, Risk premium 8%
	Hydropower	133	71	95	1.7	WACC 4.9%, Risk free rate 5%, Risk premium 8%
	Wind	16	94	15	0.4	WACC 4.9%, Risk free rate 5%, Risk premium 8%
	Solar Cambodia	39	100	15	1.4	WACC 4.9%, Risk free rate 5%, Risk premium 8%
Net debt					(27.7)	2022E
Residual ordinary equity					58.0	

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)					
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) *	42.1	39.1	35.5	25.8	17.1
Recurring P/E @ target price (x) *	62.1	57.8	52.5	38.1	25.2
Reported P/E (x)	43.9	47.0	35.5	25.8	17.1
Dividend yield (%)	0.9	0.9	2.5	2.5	2.5
Price/book (x)	3.6	3.7	3.5	3.4	3.0
Price/tangible book (x)	5.9	7.0	6.4	5.9	5.0
EV/EBITDA (x) **	13.8	13.5	13.1	11.5	9.6
EV/EBITDA @ target price (x) **	18.3	17.4	16.6	14.5	11.9
EV/invested capital (x)	1.9	1.7	1.6	1.5	1.4

* 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	ICI	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	PAP	PCSGH	PDJ	PG	PHOL	PLANB
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	SEAOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SPALI	SPI	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	WIJK	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	WIJK	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

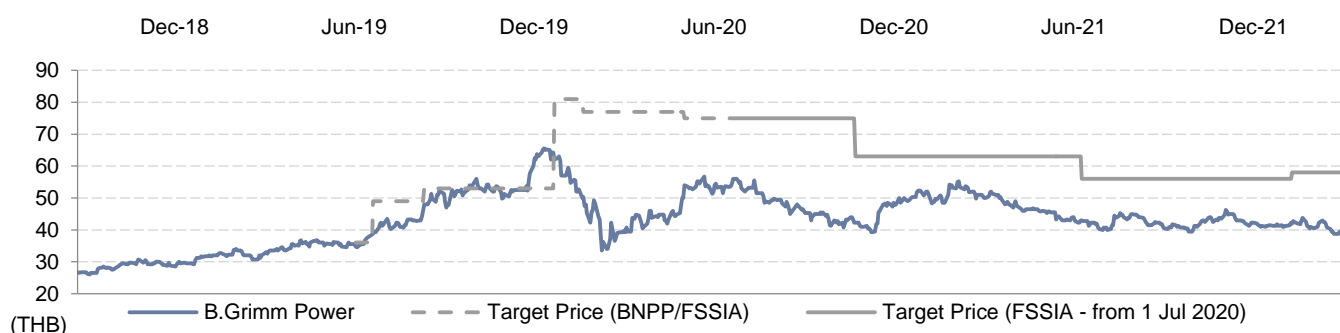
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

This report has been prepared by FSS International Investment Advisory Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSS makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSS has no intention to solicit investors to buy or sell any security in this report. In addition, FSS does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

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 39.25	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 Finasia 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 Finasia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 15-Dec-2021 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.