9 OCTOBER 2025

EQUITY RESEARCH - INITIATION REPORT

B.GRIMM POWER BGRIM TB

THAILAND / UTILITIES

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating ★★★★

BUY

TARGET PRICE	THB17.00
CLOSE	THB14.20
UP/DOWNSIDE	+19.7%
TP vs CONSENSUS	+6.9%

Visible and sanguine growth ahead

- BGRIM's earnings growth visibility has strengthened, underpinned by its entry into the data center, continued expansion of overseas assets.
- Cooling gas costs, lower interest rates, and a stable Ft should support margin expansion, alongside incremental capacity additions. We forecast 2025-26E net profit growth of +23% and +25.6% y-y.
- Initiate coverage on BGRIM with a BUY rating. Our THB17 target price is based on a SoTP (WACC of 5.4%).

Three positive developments to catalyse earnings

We believe three key developments will underpin BGRIM's earnings outlook in 2026–27 including (i) Lower gas costs: We expect fuel costs to ease gradually from 2H25 into 2026, supported by rising domestic gas supply and incremental LNG imports. (ii) Capacity expansion: BGRIM's committed pipeline is 6.16GW by 2030 (up from 4.15GW), with an aspirational 10GW target by 2030, ahead of peers. (iii) New growth engine: Entry into the data-center business provides a structural, long-term earnings driver.

Policy backdrop - favourable under Bhumjaithai-led coalition

We view Bhumjaithai's leadership of the governing coalition as positive for BGRIM, implying a less interventionist energy policy and more proactive economic stimulus. We expect Ft interventions to be limited, which should support margins, while stronger stimulus should bolster industrial demand, indirectly aiding utilization and margins. Importantly, the ERC has published draft rules for a pilot DPPA scheme of up to 2,000 MW for data centers using Third-Party Access (TPA), with a public consultation running from 3-10 Oct. If enacted within this year, the measure would benefit independent power producers—particularly SPPs with data-center customers such as BGRIM.

Earnings recovery in 2H25 and into 2026

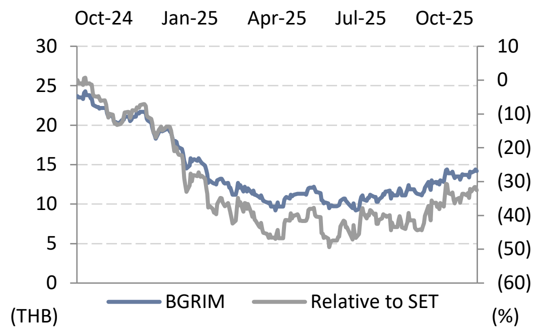
We expect margin recovery in 3Q25, primarily from lower gas prices. While the Ft edged down, the slower pace of decline cushioned margin pressure. The q-q net profit should improve, supported by the absence of unrealised FX losses (USD loan translation) as the THB steadied, and by repayment of accrued fuel adjustment (AF) costs. Into 4Q25, we project further improvement, driven by (i) lower gas costs with a stable Ft lifting industrial user margins, (ii) seasonally stronger solar contributions, and (iii) additional capacity from new solar farms. The Nakwol-1 offshore wind farm may achieve COD in late Dec-25, offering incremental upside.

Initiate coverage of BGRIM with a BUY rating; TP is at THB17

Our THB17 target price is based on a SoTP (DCF@WACC of 5.4%). Our target price incorporates both existing and future potential projects, valuing existing projects at THB15/share and future projects at THB2/share. We initiate with BUY on improving spreads, visible growth, and structural optionality from data centers.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	55,853	56,737	58,237	58,041
Net profit	1,557	1,915	2,404	2,634
EPS (THB)	0.60	0.73	0.92	1.01
vs Consensus (%)	-	7.0	11.5	12.3
EBITDA	13,707	13,046	13,355	13,491
Recurring net profit	1,557	1,915	2,404	2,634
Core EPS (THB)	0.60	0.73	0.92	1.01
EPS growth (%)	(24.3)	23.0	25.6	9.6
Core P/E (x)	23.8	19.3	15.4	14.1
Dividend yield (%)	3.0	3.2	3.2	3.2
EV/EBITDA (x)	10.8	11.6	11.5	11.6
Price/book (x)	1.0	1.0	1.0	0.9
Net debt/Equity (%)	185.7	178.9	172.0	165.0
ROE (%)	4.2	5.3	6.4	6.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	10.9	30.3	(38.0)
Relative to country (%)	7.6	11.4	(31.0)

Mkt cap (USD m)	1,138
3m avg. daily turnover (USD m)	8.4
Free float (%)	31
Major shareholder	B. Grimm Power (Singapore) Pte Ltd (34%)
12m high/low (THB)	24.80/8.90
Issued shares (m)	2,606.90

Sources: Bloomberg consensus; FSSIA estimates

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Investment thesis

BGRIM is one of the largest small power producers (SPPs) in Thailand, with a current installed capacity of 4.15GW. The company aims to expand its capacity to 10GW by 2030 through both organic and inorganic growth. We find BGRIM attractive for its earnings turnaround and margin recovery potential over the next few years on data center business. We estimate 2025 net profit to increase to THB1.9b from lower gas costs but lower fuel tariff (Ft), turning around from a gain of THB1.5b in 2024. We project EPS growth of 23% in 2025 and 25.6% in 2026.

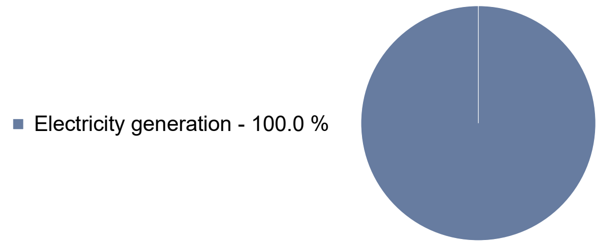
In addition, we believe the change in the government coalition leader from Pheu Thai to Bhumjaithai will be a key driver for BGRIM. We expect no major government intervention in the Ft adjustment in 2026, while Bhumjaithai's more aggressive stimulus measures could boost industrial electricity demand, indirectly benefiting BGRIM. For 3Q25, we believe earnings will continue to improve q-q.

Company profile

BGRIM is a holding company investing in electricity generating businesses of Small Power plants (SPP) with major gas-fired and solar farm power assets in Thailand, Laos, and Vietnam.

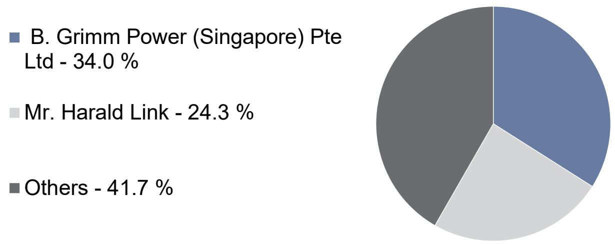
www.bgrimmpower.com

Principal activities (revenue, 2024)



Source: B.Grimm Power

Major shareholders



Source: B.Grimm Power

Catalysts

Key potential catalysts are 1) a fall in gas prices; 2) a higher-than-expected Ft; 3) potential new industrial user demand; and 4) new M&As.

Risks to our call

The downside risks to our DCF-based TP include 1) volatility in gas prices and the fuel tariff (Ft); 2) unplanned plant shutdowns; and 3) delays in project development.

Event calendar

Date	Event
Mid-November 2025	3Q25 financial results announcement
Mid-November 2025	3Q25 analyst meeting

Key assumptions

	Unit	2024	2025E	2026E	2027E
SPP gas price	(THB/mmbtu)	370	330	290	290
Ft	(THB/kWh)	0.36	0.18	0.15	0.15
Sales volume					
EGAT	(GWh)	8,888	8,609	9,661	9,634
IU	(GWh)	3,384	3,675	4,297	5,398
Steam (kt)	(GWh)	754,215	864,927	971,203	977,563

Source: FSSIA estimates

Earnings sensitivity

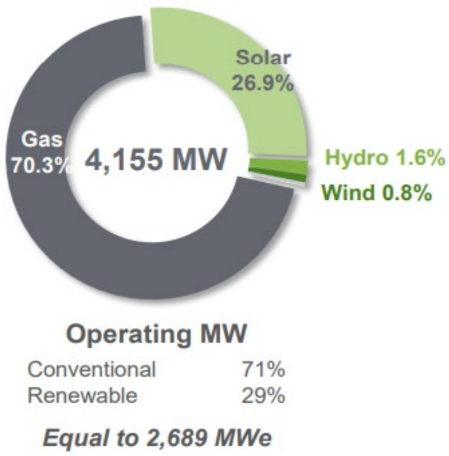
- We estimate that a THB1/mmbtu decrease in the gas price would increase 2025 net profit by THB14m per annum and vice versa, all else being equal.
- We estimate that a THB0.01/kWh decrease in the Ft would decrease 2025 net profit by THB22m per annum and vice versa, all else being equal.

Source: FSSIA estimates

A leading SPPs power plants in Thailand

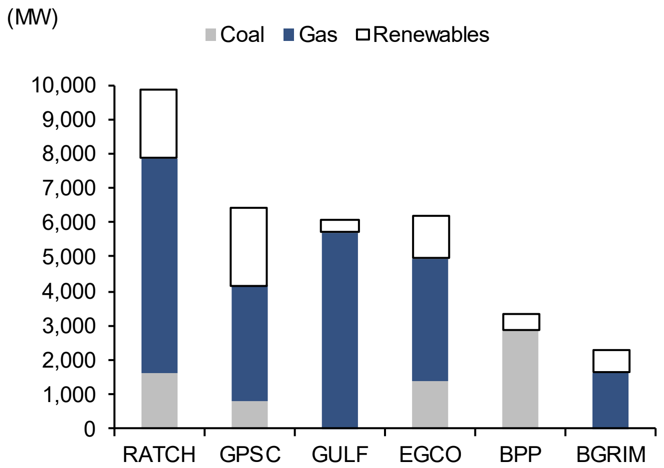
B.Grimm Power (BGRIM) is a leading small power producer (SPP) and one of the largest private power producers in Thailand with a current total installed capacity of 4.15GW and a target to expand its capacity to 10GW by 2030. The total installed capacity comprises 70% conventional (natural gas – fired) and 30% renewable energy, including solar, wind, and hydropower.

Exhibit 1: Capacity breakdown by fuel type



Source: BGRIM

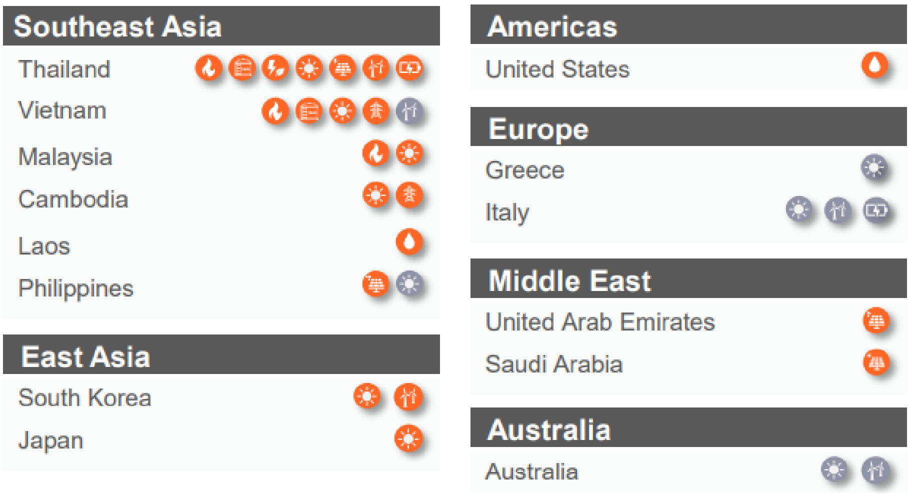
Exhibit 2: Equity capacity breakdown by fuel type



Sources: RATCH, GPSC, GULF, EGCO, BPP, BGRIM

The company has a footprint spanning across nine countries and aims to expand into new regions. Its existing and developing projects are located in Thailand, Vietnam, Laos, Malaysia, South Korea, Poland, Japan, Cambodia, and the Philippines. However, as of June 2025, the majority of its capacity (75%) remains in Thailand. BGRIM's domestic portfolio comprises small power producers (SPPs), renewable energy projects, and rooftop solar systems.

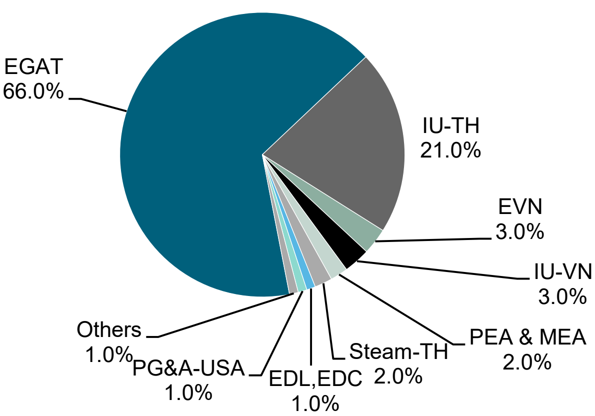
Exhibit 3: BGRIM's business footprint in different regions

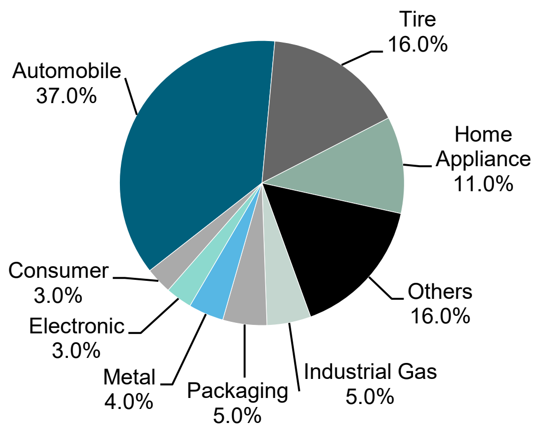


Source: BGRIM

In terms of revenue structure, there are two main sources of income that account for over 90% of total revenue. The first is revenue from the Electricity Generating Authority of Thailand (EGAT; 66% of total revenue), which is based on a cost pass-through power purchase agreement (PPA). The second is revenue from industrial users (IUs; 21% of total revenue), where earnings are derived from selling electricity at a discount to the national grid price. The grid price varies depending on the fuel tariff (Ft), which is a variable comprising energy costs and FX and typically adjusted every four months with some lag time to the actual cost movement. This leads to margin compression during energy cost uptrends and margin expansion during cost downtrends, given no government interventions. Therefore, BGRIM's profitability is normally determined by IU performance, which is sensitive to both Ft movements and gas prices. The remaining revenue primarily comes from renewable energy operations in Thailand and overseas, which are mostly based on fixed pricing, with earnings driven by plant capacity factors and seasonality.

Exhibit 4: Revenue breakdown by customers in 2Q25





Note: PEA = Provincial Electricity Authority, MEA = Metropolitan Electricity Authority, EDL = Électricité du Laos, EVN = Electricity of Vietnam, and EDC = Électricité du Cambodia
Sources: BGRIM; FSSIA's compilation

Stable Margin and high potential capacity growth are key earnings drivers

BGRIM's earnings remain highly sensitive to gas prices and the Ft. On our base-case assumptions of declining gas prices and a lower Ft in 2025, we expect earnings and margins to hold steady in 2025 before trending higher through 2026–27. Growth should be underpinned by healthy industrial-user (IU) margins, capacity expansion, and lower gas procurement costs as rising domestic gas supply—cheaper than imported LNG—displaces higher-cost imports.

Key 2026–27 earnings assumptions: (1) gas prices peaked in 2022 and are trending lower; (2) Ft levels are normalising; and (3) higher sales volumes from new industrial-user (IU) customers and incremental capacity.

Exhibit 5: Key earnings drivers

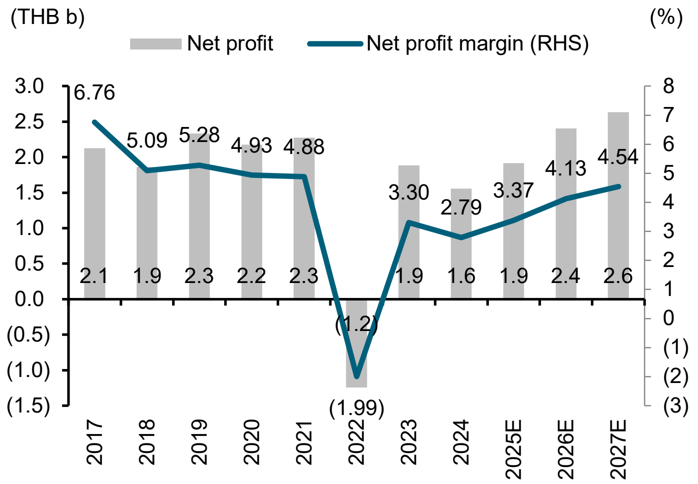
Key earnings drivers	Unit	2024	2025E	2026E	2027E
SPP gas price	(THB/mmbtu)	370	330	290	290
Ft	(THB/kWh)	0.36	0.18	0.15	0.15
Sales volume					
EGAT	(GWh)	8,888	8,609	9,661	9,634
IU	(GWh)	3,384	3,675	4,297	5,398
Steam (kt)	(GWh)	754,215	864,927	971,203	977,563

Sources: BGRIM, MEA, FSSIA estimates

We estimate BGRIM's earnings to increase steadily around 19.4% y-y CAGR in 2025-27E EPS growth. This growth is primarily due to our assumption of the 2025 average gas price at THB310-320/mmbtu, down THB15-20/mmbtu y-y. The actual 2025 average Ft is THB0.17/kWh (-THB0.14/kWh y-y), based on the recent Energy Regulatory Commission (ERC) announcement for the Sep-Dec 2025 Ft at THB0.15/kWh (-THB0.19/kWh vs May-Aug 2025 Ft). Furthermore, additional capacity is expected in 2025-26 from the scheduled commercial operation dates (SCOD) of U-TAPAO solar (15MW in Oct-25), ARECO Solar project (SCOD in 2H25) and Nakwol 1 offshore wind farm (179MW SCOD in Dec-25), resulting in a total installed capacity increase of 430MW (equity capacity of 244MW)

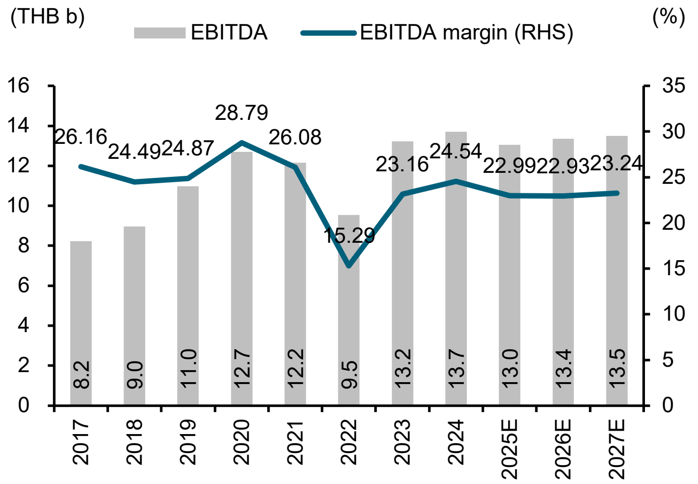
For 2026-27, we expect that BGRIM's earnings to continue growing, supported by a healthy IU margin, lower gas costs, new IU customers and additional capacity. We estimate 2026-27 EPS growth at 25.6% and 9.5%, respectively.

Exhibit 6: Net profit and net profit margin



Sources: BGRIM, FSSIA estimates

Exhibit 7: EBITDA and EBITDA margin

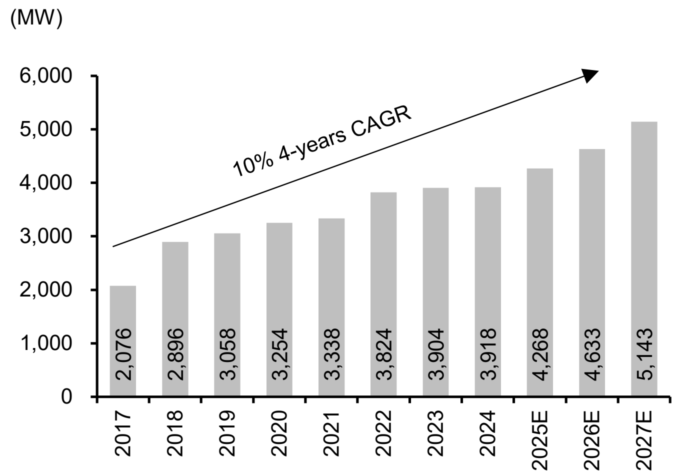


Sources: BGRIM, FSSIA estimates

Potential growth beyond 2025 – 10GW target in 2030, >50% renewable

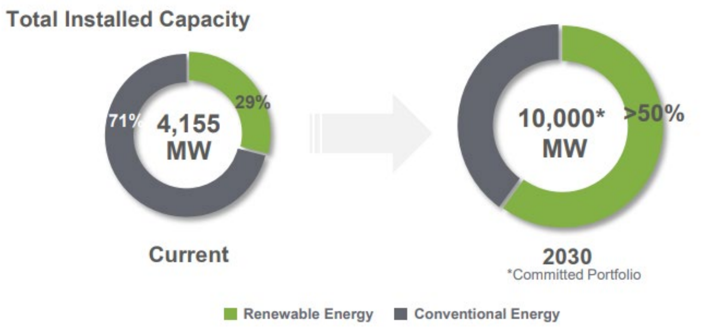
We believe BGRIM has one of the highest growth opportunities among peers, with a target to increase its total installed capacity to 10GW by 2030, with >50% will be renewable. This implies a 15% 8-year CAGR for its potential growth. Consequently, we expect BGRIM to actively seek new M&A opportunities in greenfield renewable projects, both domestically and overseas.

Exhibit 8: Total installed capacity based on existing PPAs



Source: BGRIM

Exhibit 9: Ambitious plan to grow installed capacity to 10GW with >50% of capacity in renewables



Source: BGRIM

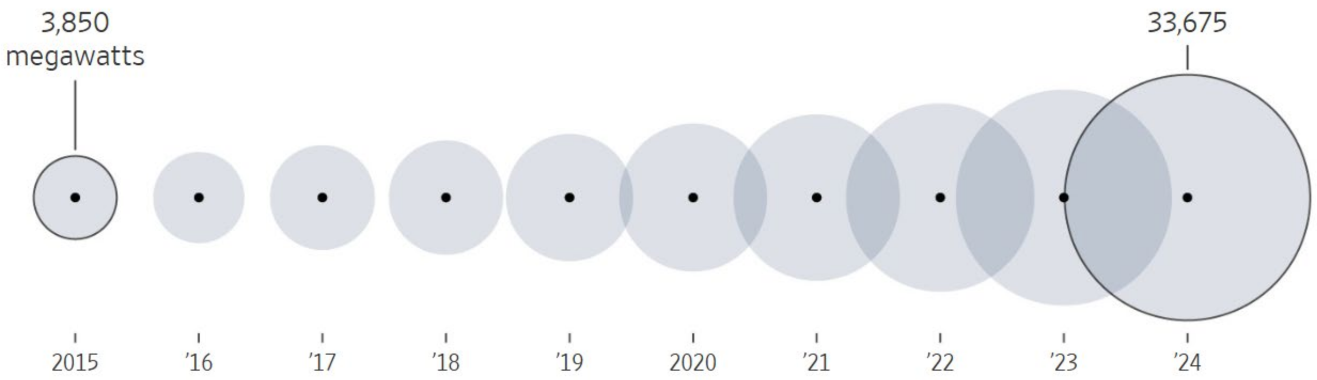
What's the key driver for the long term growth?

Surging power demand from Data Center & Electrification

We believe that AI data centers consume far more energy than previous-generation data centers because AI chips – particularly GPUs – require a stable and highly reliable power supply. Even brief power interruptions can disrupt "training runs," the processes in which AI models analyze massive datasets to improve performance. For large models, a single training run can cost tens or even hundreds of millions of USD.

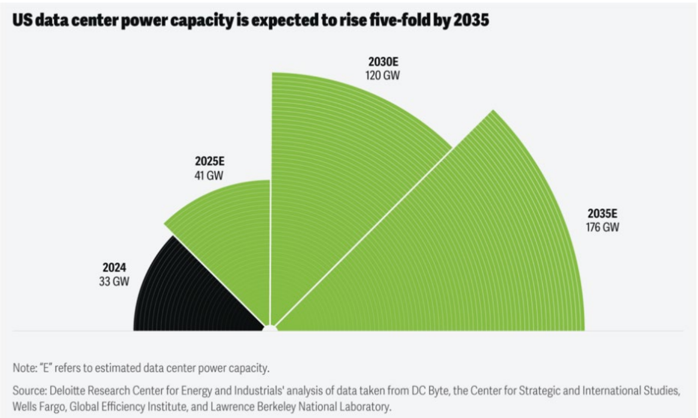
Since 2015, electricity demand from data centers in the US and Canada has surged nearly 900%, reaching 33,675 MW in 2024—roughly equivalent to the entire electricity demand of Thailand.

Exhibit 10: Commissioned power for US and Canadian data centers, yearly



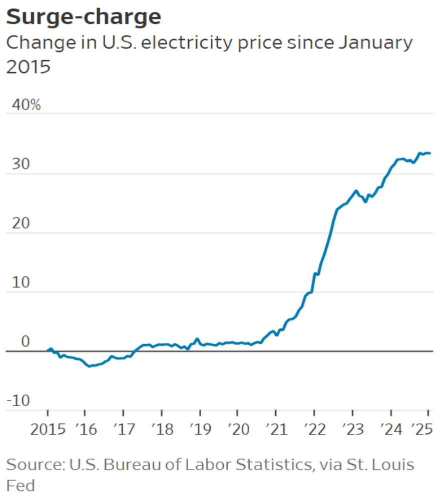
Sources: datacenterHawk, WSJ – 2024 figure is a full-year projection

Exhibit 11: US data center power capacity projection



Sources: WJS, FSSIA's compilation

Exhibit 12: Surging US electricity price since Jan-0215



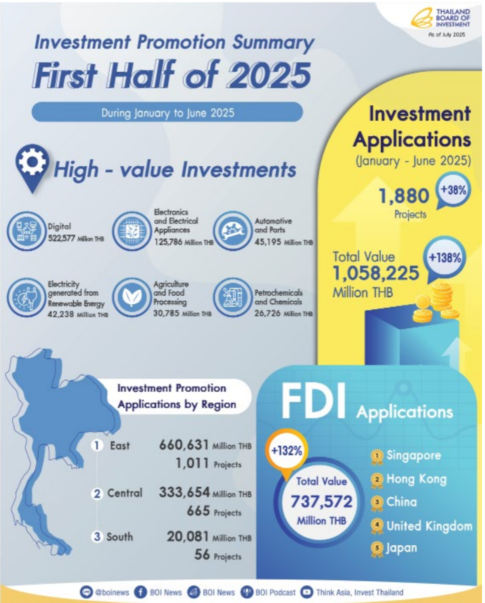
Sources: WJS, FSSIA's compilation

For Thailand, according to the BOI announced that application for investment promotion in 1H25, increased by 139% y-y to THB1t, driven mainly by the data center business, which attracted THB521b across 28 projects. Both foreign and local tech companies are expanding to meet the rising demand for cloud services from hyperscalers. Over recent months, global cloud providers, including hyperscalers such as AWS and Google, as well as platforms like TikTok, have announced expansion plans in Thailand and the broader region.

Other digital segments also showed growth: cloud services accounted for two applications worth THB671m, while software and digital platform development saw 59 applications totaling THB669m.

Regarding power demand, a 1 MW IT load data center consumes ~8.76 GWh/year, equivalent to the annual output of a 1 MW baseload power plant at full utilization. In practice, the required generation capacity is higher depending on technology and capacity factor: solar ~6 MW, wind ~3 MW, gas/coal ~1.2 MW.

Exhibit 13: Thailand, BOI investment promotion for 1H25



Source: BOI

Exhibit 14: Required plant MW to serve a 1MW IT load

Energy Source	Capacity Factor (CF)	Required MW (IT-only 1.0 MW)
Solar PV (Thailand utility-scale)	18%	5.56
Wind (onshore)	35%	2.86
Hydro (large, seasonal avg.)	45%	2.22
Coal / CCGT (thermal)	80%	1.25
Gas CCGT (modern)	85%	1.18

Source: FSSIA estimates

BGRIM has formed a joint venture with Digital Edge (Singapore) to develop hyperscale, AI-ready data center campuses in Thailand. The first flagship project is a 100 MW greenfield project in Chonburi, located in the Eastern Economic Corridor (EEC), with a total investment of approximately THB24.5b (≈ USD1b). Construction has officially started, targeting Ready-for-Service (RFS) in 4Q26. For the first 48 MW of capacity is planned to begin operations by late 2026.

We expect BGRIM to start recognizing its share of profit in this project around 2027, with the project expected to deliver an IRR of 15-20%

Exhibit 15: Potential new projects for development

Thailand – Awarded 339MW from Thailand's renewable scheme 2026-30

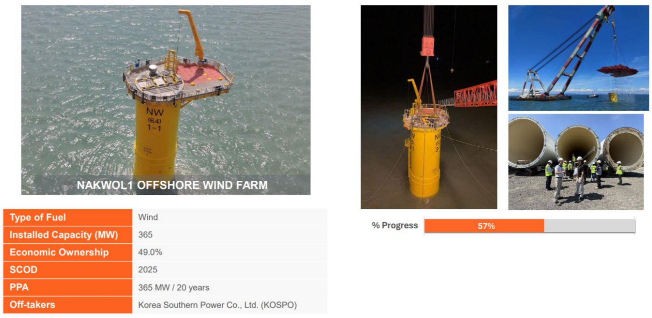
Thailand's renewables	Tariff (THB/kWh)	PPA (years)	2026 (MW)	2027 (MW)	2028 (MW)	2029 (MW)	2030 (MW)	Total (MW)
Wind	3.1014	25	-	-	-	-	16	**16**
Solar	2.1679	25	10	169	134	-	10	**323**
Total			**10**	**169**	**134**	**-**	**26**	**339**

Source: BGRIM

Exhibit 16: New Solar farm COD within 2025

Source: BGRIM

Exhibit 17: South Korea – Investment in offshore wind



Source: BGRIM

Exhibit 18: Developing projects

Power plants	Location	Fuel Type	% Ownership	COD	----------- Electricity Capacity -----------		EGAT/ EDL / EVN /TNB/ PPA	
					Installed	Equity	Contract	Tenor years
			(%)		(MW)	(MW)	(MW)	(years)
Huong Hoa 1	Vietnam	Wind	80.0%	2026	48	38.4	48.0	20
ARECO	Philippines	Solar	100.0%	2025	65	65	50.1	20
Caronsi	Philippines	Solar	97.0%	2027	65	63.1	N/A	20
Nakwol 1	South Korea	Wind	49.0%	2025	365	178.9	365.0	20
Nakwol 2	South Korea	Wind	49.0%	2026	375	183.8	TBA	TBA
U-Tapao (Phase2)	Rayong	Hybrid	100.0%	2027	80.0 + 50.0 MWh	80.0 + 50.0 MWh	80.0 + 50.0 MWh	25
2022 Gov FIT RE (339)	Thailand	Solar	44.9%	2026-30	323.3	145.2	265.36	25
2024 Gov FIT RE (60.9)	Thailand	Solar	92.5%	2028-29	48.9	45.2	39.1	25

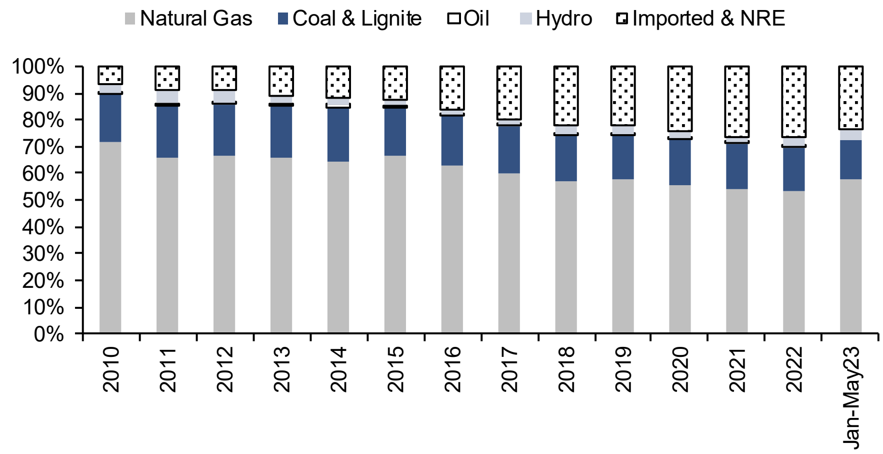
Note:
1) PPA contract with Sattahip Electricity Authority, The Royal Thai Navy Welfare Concession (SEA)
2) PPA contract with Visa Vento which will then sell to IUs with long-term contracts matching the PPA
3) With an option for another 10 years
4) PPA contract with Kansai Transmission and Distribution Co.
5) PPA contract with Korea Midland Power Limited
Source: BGRIM

Policy backdrop - favourable under Bhumjaithai-led coalition

Background on the abnormally high electricity price

Since the end of 2021, several factors have affected global energy prices, particularly gas—which accounts for ~58% of fuel used in power generation (Jan–May 2023). Key drivers include: 1) volatile LNG spot prices amid geopolitical turmoil in 2022, and 2) reduced cheap domestic gas production in the Gulf of Thailand during the transition of the G1/61 petroleum block from Chevron to PTT Exploration and Production (PTTEP TB, NR). Consequently, Thailand had to increase its reliance on imported spot LNG, which is more expensive, putting upward pressure on the country's energy pool price, the actual energy cost for Thai power plants, over the past year.

Exhibit 19: Breakdown of Thailand's power generation by fuel type



Source: Energy Policy and Planning Office (EPPO)

Exhibit 20: Energy pool price components and pricing formula

Gas type	Price formula
Gulf gas	Link to fuel oil price adjust every 6 or 12 months based on 6 or 12 months average
Myanmar gas	Link to fuel oil price adjust every 3 months based on LTM
Long-term contract LNG	JCC 3-5 months lag time
Spot LNG	Spot JKM LNG price 45 days lag time

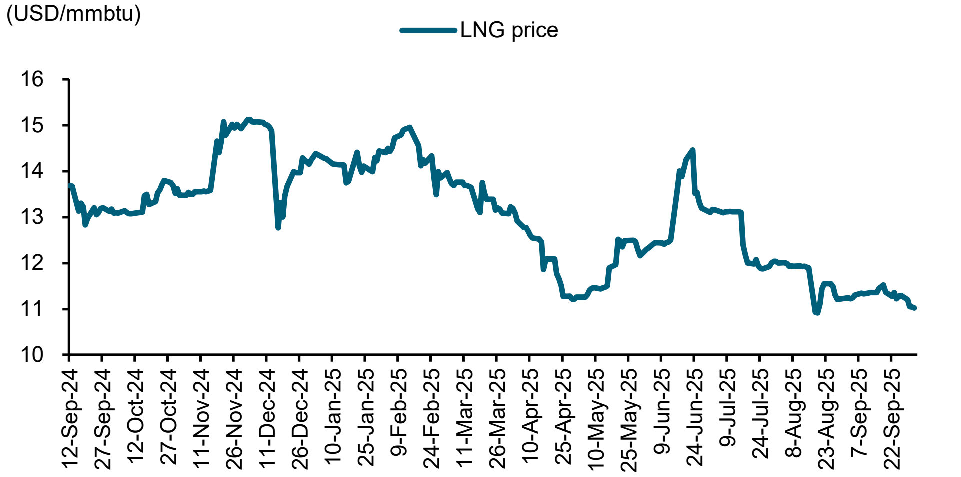
Source: PTT

Ft could automatically drop in line with falling energy costs, given no government interventions

However, spot LNG prices have been normalizing, with the average MTD benchmark at ~USD11.3/mmbtu, down significantly from last year's peak of over USD70/mmbtu. With PTTEP ramping up production from the G1/61 (Erawan) and MIJDA, cheaper Gulf gas will contribute to lowering Thailand's energy pool price. Consequently, the Ft could automatically adjust downward with lower energy costs, reducing pressure on the government to intervene in electricity pricing.

According to the ERC, each USD1/mmbtu change in LNG price can alter the Ft by THB0.23-0.30/kWh. Assuming an average LNG price of USD14/mmbtu during Sep–Dec 2023, the Ft could automatically decline by ~THB0.3/kWh, all else being equal. In practice, the ERC reduced the recently announced Ft by THB0.2430/kWh while increasing the AF to reimburse EGAT for this round.

Exhibit 21: LNG price (JKM)



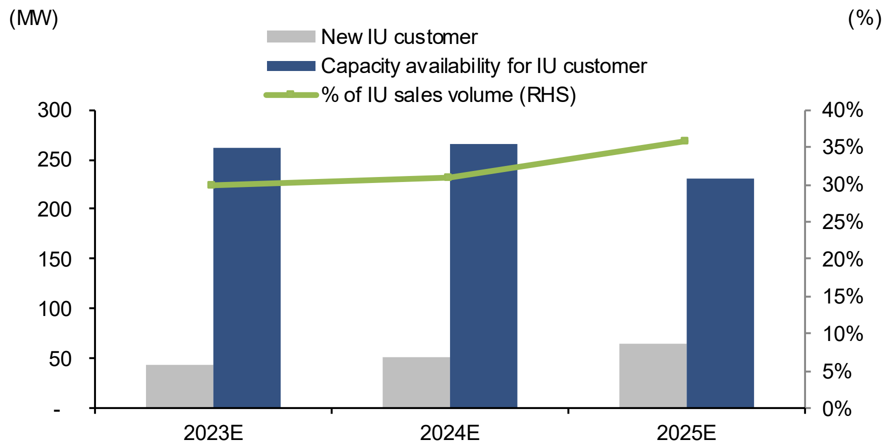
Source: Bloomberg

Indirect benefit for BGRIM through Bhumjaithai's aggressive economic stimulus packages

Beyond energy-related policies, we believe Bhumjaithai, as a renowned political party for solving economic problems, will prioritize implementing aggressive economic stimulus measures. These initiatives could indirectly benefit BGRIM by driving higher demand from new industrial users (IUs) and increasing utilization among existing IU customers, in our view.

BGRIM currently has substantial room to expand its IU customer base. Regarding existing IU customers, most of BGRIM's IU PPAs operate under a take-or-pay mechanism, with a minimum take of ~65%. However, there were some shortfalls occurred during the COVID-19 period. We expect the IU capacity factor to gradually recover alongside domestic and global economic growth and potentially accelerate further due to the new government's stimulus programs.

Exhibit 22: BGRIM's capacity availability for new IU customers vs our estimates for additional IU customers



Source: FSSIA estimates

Pool Gas Policy Reform – this should be benefit for SPP

Current pool gas price system: Thailand blends gas from the Gulf, Myanmar, and LNG into a single Pool Gas price (~THB 300/MMBtu). As a result, the cheaper Gulf gas is effectively diluted, while only LPG for households is priced at the lower Gulf rate (~THB 210/MMBtu).

Exhibit 23: Gas price vs Ft – lower gas price and Ft in 2025

Sources: MEA, FSSIA estimates

Proposed reform: Prioritise all Gulf gas (post-LPG carve-out) for power generation at Gulf prices, add Myanmar gas, and top up the remaining ~20% with competitively sourced LNG. Preliminary estimates indicate generation fuel cost could fall from ≈ THB 356 to ≈ THB 244/MMBtu (≈ 31% reduction).

Tariff & stakeholder impact: The reform should lower system electricity tariffs but raise gas costs for industrial users. The Federation of Thai Industries (FTI) opposes; the Ministry of Energy and EPPO support on public-interest grounds.

Implications for SPPs: A lower effective gas cost should widen spreads for gas-fired SPPs, especially those with higher industrial-user (IU) exposure, supporting margin expansion and earnings. Watchpoints: final allocation rules, implementation timing, Ft pass-through mechanics, and LNG procurement terms.

Better 3Q25E with improvements expected h-h in 2H25

Revenue expected to slide decline q-q on lower electricity prices and declining service income

We estimate 3Q25E revenue will decline by 8% q-q, 6% y-y at THB13.8b as the average electricity price is expected to be lower due to the declining Ft, along with weaker service income. We expect EGAT sales volume to remain stable q-q, while IU sales volume may dip 1–2% y-y in 3Q25 due to lower automotive industrial production. However, 3Q25E revenue from other businesses (i.e Thai solar, Vietnam solar, and Laos hydro) is expected to show mixed seasonal performances, but these should offset each other, resulting in flat q-q revenue.

2H25 outlook – a slightly decrease margin

We expect the 2H25 SPP gas price to be THB300/mmbtu, down by approximately THB15/mmbtu h-h from 1H25. Meanwhile, the average 2H25 Ft is expected to decline by THB0.14/kWh h-h to THB0.1705/kWh, following the ERC's recent announcement of the Sep-Dec 2025 Ft at THB0.1572/kWh (a THB0.1972/kWh decrease from the May-Aug 2025 Ft).

Based on the company's earnings sensitivity guidance, every THB1/mmbtu decrease in the gas price would raise net profit by THB0.014b per annum, while every THB0.01/kWh decrease in the Ft would lower net profit by THB0.022b per annum. This can imply that BGRIM should be able to sustain its slightly lower 3Q25E margin into 2H25, despite falling electricity selling prices. As a result, we expect 2H25 net profit to increase h-h. Additionally, new IU customers with a combined capacity of approximately 20–30MW are expected to be integrated in 2H25, marginally supporting IU performance and offsetting the impact of the retroactive AF gas price adjustment from PTT.

In addition, BGRIM plans to achieve COD for the Nakwol -1 offshore wind farm (179MW equity capacity in South Korea) by December 2025, while the ARECO 1 solar farm project (65MW equity capacity in the Philippines) commenced operations in October 2025. These projects are expected to contribute incremental share of profit starting in 4Q25 and 2026 onward.

Exhibit 24: BGRIM - 3Q25 results preview

	3Q24	4Q24	1Q25	2Q25	-------------------- 3Q25E-----------------------			9M25E	% 9M25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(q-q%)*	*(y-y%)*	(THB m)	*of 2025E*
Revenue	14,679	13,358	13,705	15,068	13,850	*(8.1)*	*(5.6)*	42,623	*75%*
Operating costs	(11,869)	(10,846)	(11,210)	(12,680)	(11,210)	*(11.6)*	*(5.6)*	(35,100)	*85%*
EBITDA	3,605	3,138	3,316	3,132	3,358	*7.2*	*(6.9)*	9,806	*70%*
EBITDA margin (%)	*24.6*	*23.5*	*24.2*	*20.8*	*24.2*	*nm*	*nm*	*69*	*281%*
Depn & amort.	(1,445)	(1,400)	(1,398)	(1,409)	(1,398)	*(0.8)*	*(3.2)*	(4,205)	*72%*
EBIT	2,160	1,738	1,918	1,723	1,960	*13.8*	*(9.3)*	5,601	*78%*
Interest expense	865	(2,232)	(1,316)	(1,352)	(1,356)	*0.3*	*(256.8)*	(4,023)	*73%*
Other income	342	299	247	325	260	*(19.9)*	*(24.0)*	832	*88%*
Associates' contrib	236	(206)	162	276	280	*1.5*	*18.6*	718	*61%*
Pretax profit	1,322	946	1,125	641	1,144	*78.6*	*(13.5)*	2,910	*75%*
Tax	(276)	23	(89)	(225)	(180)	*(20.0)*	*(34.7)*	(494)	*175%*
Tax rate (%)	*20.8*	*(2.4)*	*7.9*	*35.1*	*15.7*	*nm*	*nm*	*59*	*807%*
Minority interests	(884)	(130)	(382)	(409)	(509)	*24.5*	*(42.4)*	(1,300)	*78%*
Net profit	163	838	654	7	455	*6,496.1*	*179.7*	1,116	*58%*
Non-recurring	1,806	(1,379)	(104)	215	-	*nm*	*nm*	nm	*nm*
Core net profit	1,969	(541)	549	222	455	*105.3*	*(76.9)*	1,226	*64%*

Sources: BGRIM, FSSIA estimates

Valuations

We initiate coverage of BGRIM with a BUY rating. Our TP is at 17/share, based on a DCF valuation, providing an upside of 20%. Our TP implies a 12-month forward P/E of 18x, slightly below its long-term average level. We use a WACC of 5.4%, derived from 12% cost of equity and 4% cost of debt. Our TP incorporates both existing and future potential projects, valuing existing projects at THB15/share and future projects at THB2/share.

The share price is currently trading at P/E and EV/EBITDA multiples below historical averages. We believe that, with a brighter earnings outlook for 2H25–2027E and easing political uncertainty, the share price has further upside potential.

Key risks to our valuation include: 1) volatility in gas prices and the fuel tariff (Ft); 2) unplanned plant shutdowns; and 3) delays in project development.

Exhibit 25: Cost of equity assumptions

Cost of equity assumptions	(%)	Cost of debt assumptions	(%)
Risk-free rate	1.7	Pretax cost of debt	4.0
Market risk premium	8.7	Marginal tax rate	20
Stock beta	1.1		
Cost of equity	12	Net cost of debt	3
Weight applied	26	Weight applied	70
WACC (%)	5.4		

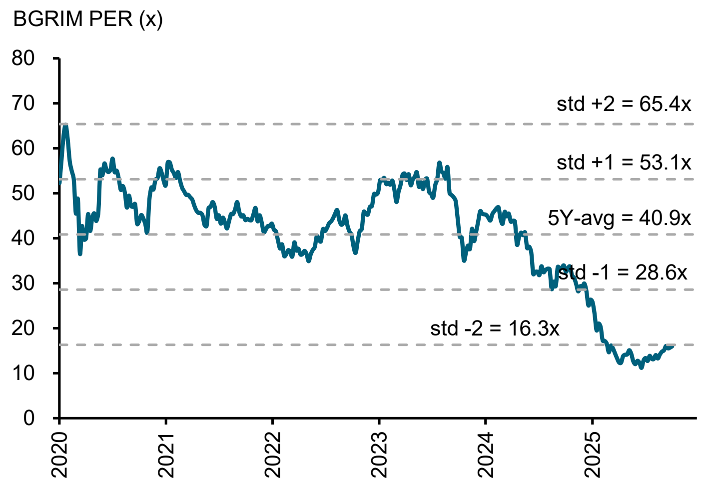
Source: FSSIA estimates

Exhibit 26: Sum of the path base on DCF valuation

DCF valuation estimate	MW	% stake	Equity Capacity	NPV (THB m)	THB/share
ABP1R	140	51%	71	2,219	0.9
ABP2R	140	51%	71	7,755	3.0
ABP3	133	61%	81	4,301	1.6
ABP4	131	56%	73	3,777	1.4
ABP5	131	56%	73	3,305	1.3
ABPR1	123	62%	76	4,518	1.7
ABPR2	124	62%	77	5,393	2.1
BPLC1R	140	75%	105	4,784	1.8
BPLC2	56	100%	56	3,172	1.2
BPWHA1	130	75%	98	1,286	0.5
BIP1	115	74%	85	3,667	1.4
BIP2	115	74%	85	5,153	2.0
ABPR3	133	56%	74	3,417	1.3
ABPR4	133	56%	74	2,851	1.1
ABPR5	133	56%	74	3,001	1.2
BGPM1&2R	280	70%	196	3,817	1.5
BGPAT1,2,3	403	70%	282	11,950	4.6
PPTC	120	34%	40	1,636	0.6
SSUT	240	45%	108	1,810	0.7
Solar Projects	1,174	69%	805	23,277	8.9
Wind Farm projects	35	69%	24	1,280	0.5
Hydro Power projects	65	84%	55	735	0.3
Nakwol 1	365	49%	179	780	0.3
Core operating assets				**103,885**	**39.9**
Investments				6,070	2.3
Cash				19,110	7.3
Debt				(98,373)	(37.7)
Minorities				1,581	0.6
Residual ordinary equity				**32,274**	**17.1**

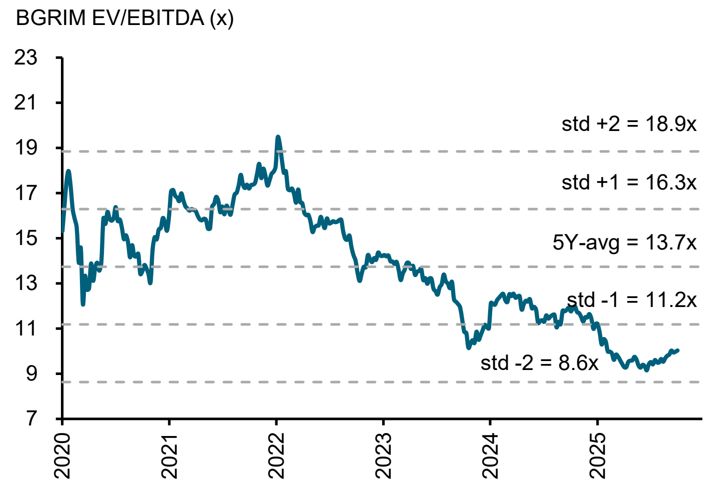
Source: FSSIA estimates

Exhibit 27: Historical P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 28: Historical EV/EBITDA band



Sources: Bloomberg, FSSIA estimates

Exhibit 29: Key valuations as of 8 October 2025

Company	BBG	Rec	Share Price (LCY)	Target price (LCY)	Market Cap (USD m)	----- PE ----- 25E (x)	26E (x)	----- ROE ----- 25E (%)	26E (%)	----- PBV ----- 25E (x)	26E (x)	- EV/ EBITDA - 25E (x)	26E (x)	--- DivYld --- 25E (x)	26E (x)
Thailand															
Global Power Synergy*	GPSC TB	BUY	39.00	45.0	3,382	19.0	18.0	5.3	5.4	1.0	1.0	13.1	13.3	2.3	2.3
Ratch Group*	RATCH TB	BUY	26.75	34.8	1,789	8.4	8.6	7.0	6.6	0.6	0.6	17.4	19.3	6.4	6.4
CK Power*	CKP TB	BUY	2.72	3.9	680	9.3	12.9	8.3	5.7	0.7	0.7	9.6	11.3	3.3	3.3
WHA Utilities and Power*	WHAUP TB	BUY	4.04	4.5	475	12.8	12.0	8.8	9.1	1.1	1.1	18.8	18.2	6.2	7.4
Gulf Development*	GULF TB	BUY	43.75	59.5	20,101	25.5	21.9	7.4	8.1	1.8	1.7	31.2	29.1	2.0	2.3
Electricity Generating*	EGCO TB	BUY	124.50	136.0	2,016	7.7	8.1	7.8	7.1	0.6	0.6	15.0	13.1	5.2	5.2
B Grimm Power*	BGRIM TB	BUY	14.20	17.0	1,138	19.3	15.4	5.3	6.4	1.0	1.0	11.6	11.5	3.2	3.2
BCPG	BCPG TB	n/a	9.00	n/a	851	19.1	12.0	4.2	7.4	0.9	0.8	21.7	17.8	2.6	3.4
Energy Absolute	EA TB	n/a	3.18	n/a	725	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Banpu Power	BPP TB	n/a	9.30	n/a	908	7.6	7.0	6.5	7.3	0.5	0.5	8.0	7.7	6.2	6.2
Gunkul Engineering	GUNKUL TB	n/a	1.97	n/a	539	10.6	9.9	11.6	12.0	1.3	1.2	9.5	8.5	4.8	5.1
Absolute Clean Energy	ACE TB	n/a	1.30	n/a	389	13.0	7.2	6.2	10.2	0.8	0.7	8.3	5.3	n/a	n/a
Thailand avg					**32,994**	**13.9**	**12.1**	**7.1**	**7.8**	**0.9**	**0.9**	**14.9**	**14.1**	**4.2**	**4.5**

Sources: Bloomberg, *FSSIA estimates

Financial Statements

B.Grimm Power

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	57,115	55,853	56,737	58,237	58,041
Cost of goods sold	(46,926)	(45,247)	(47,096)	(48,136)	(47,566)
Gross profit	**10,189**	**10,606**	**9,641**	**10,101**	**10,475**
Other operating income	-	-	-	-	-
Operating costs	(2,285)	(2,557)	(2,423)	(2,621)	(2,902)
Operating EBITDA	**13,228**	**13,707**	**13,046**	**13,355**	**13,491**
Depreciation	(5,324)	(5,658)	(5,827)	(5,874)	(5,919)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**7,904**	**8,049**	**7,219**	**7,481**	**7,573**
Net financing costs	(5,138)	(5,693)	(5,482)	(5,183)	(5,183)
Associates	93	40	1,186	1,306	1,334
Recurring non-operating income	1,378	1,210	2,136	2,256	2,339
Non-recurring items	(171)	0	0	0	0
Profit before tax	**3,973**	**3,567**	**3,872**	**4,555**	**4,729**
Tax	(288)	(396)	(282)	(444)	(463)
Profit after tax	**3,685**	**3,170**	**3,590**	**4,111**	**4,267**
Minority interests	(1,800)	(1,614)	(1,676)	(1,707)	(1,633)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	**1,885**	**1,557**	**1,915**	**2,404**	**2,634**
Non-recurring items & goodwill (net)	**171**	**0**	**0**	**0**	**0**
Recurring net profit	**2,056**	**1,557**	**1,915**	**2,404**	**2,634**
Per share (THB)					
Recurring EPS *	0.79	0.60	0.73	0.92	1.01
Reported EPS	0.72	0.60	0.73	0.92	1.01
DPS	0.36	0.43	0.45	0.45	0.45
Diluted shares (used to calculate per share data)	2,607	2,607	2,607	2,607	2,607
Growth					
Revenue (%)	(8.5)	(2.2)	1.6	2.6	(0.3)
Operating EBITDA (%)	38.6	3.6	(4.8)	2.4	1.0
Operating EBIT (%)	76.7	1.8	(10.3)	3.6	1.2
Recurring EPS (%)	447.7	(24.3)	23.0	25.6	9.6
Reported EPS (%)	nm	(17.4)	23.0	25.6	9.6
Operating performance					
Gross margin inc. depreciation (%)	17.8	19.0	17.0	17.3	18.0
Gross margin exc. depreciation (%)	27.2	29.1	27.3	27.4	28.2
Operating EBITDA margin (%)	23.2	24.5	23.0	22.9	23.2
Operating EBIT margin (%)	13.8	14.4	12.7	12.8	13.0
Net margin (%)	3.6	2.8	3.4	4.1	4.5
Effective tax rate (%)	7.4	11.2	10.5	13.7	13.6
Dividend payout on recurring profit (%)	45.7	72.0	61.3	48.8	44.5
Interest cover (X)	1.8	1.6	1.7	1.9	1.9
Inventory days	7.7	14.1	19.2	19.3	19.7
Debtor days	61.5	81.2	111.4	139.7	171.9
Creditor days	70.4	72.8	69.9	70.6	71.9
Operating ROIC (%)	6.0	5.9	5.1	5.1	5.0
ROIC (%)	5.5	5.1	4.8	4.9	4.9
ROE (%)	6.1	4.2	5.3	6.4	6.8
ROA (%)	4.6	4.3	4.5	4.7	4.8

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Electricity generation	57,115	55,853	56,737	58,237	58,041
Others business	0	0	0	0	0

Sources: B.Grimm Power; FSSIA estimates

Financial Statements

B.Grimm Power

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	2,056	1,557	1,915	2,404	2,634
Depreciation	5,324	5,658	5,827	5,874	5,919
Associates & minorities	93	40	1,186	1,306	1,334
Other non-cash items	-	-	-	-	-
Change in working capital	(5,550)	(3,496)	(4,822)	(5,149)	(5,088)
Cash flow from operations	**1,923**	**3,759**	**4,105**	**4,436**	**4,800**
Capex - maintenance	(100)	(100)	(100)	(100)	(100)
Capex - new investment	(5,062)	(3,767)	(4,900)	(4,900)	(4,900)
Net acquisitions & disposals	769	2,008	0	0	0
Other investments (net)	(329)	(11,530)	1,186	1,306	1,334
Cash flow from investing	**(4,721)**	**(13,390)**	**(3,814)**	**(3,694)**	**(3,666)**
Dividends paid	(938)	(1,121)	(1,173)	(1,173)	(1,173)
Equity finance	0	0	0	0	0
Debt finance	(4,977)	6,199	(11,981)	0	0
Other financing cash flows	3,928	2,201	4,544	4,485	4,485
Cash flow from financing	**(1,988)**	**7,279**	**(8,609)**	**3,311**	**3,311**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	3,434	0	0	0	0
Net other adjustments	**3,434**	**(7,615)**	**(4,477)**	**(5,390)**	**(5,520)**
Movement in cash	**(1,352)**	**(9,967)**	**(12,796)**	**(1,337)**	**(1,075)**
Free cash flow to firm (FCFF)	2,378.62	(4,077.10)	5,772.58	5,924.57	6,316.46
Free cash flow to equity (FCFE)	(413.96)	(8,845.97)	(11,622.74)	(163.44)	98.45
Per share (THB)					
FCFF per share	0.91	(1.56)	2.21	2.27	2.42
FCFE per share	(0.16)	(3.39)	(4.46)	(0.06)	0.04
Recurring cash flow per share	2.87	2.78	3.42	3.68	3.79

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	124,242	129,646	134,646	139,646	144,646
Less: Accumulated depreciation	(30,333)	(37,527)	(43,355)	(49,229)	(55,148)
Tangible fixed assets (net)	**93,909**	**92,118**	**91,291**	**90,417**	**89,498**
Intangible fixed assets (net)	**13,007**	**12,660**	**12,660**	**12,660**	**12,660**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	4,901	6,909	6,909	6,909	6,909
Cash & equivalents	29,647	19,680	6,885	5,548	4,473
A/C receivable	10,009	14,851	19,770	24,819	29,850
Inventories	929	2,121	2,211	2,264	2,231
Other current assets	13,143	9,774	9,928	10,191	10,157
Current assets	**53,727**	**46,426**	**38,794**	**42,821**	**46,711**
Other assets	11,492	22,788	22,788	22,788	22,788
Total assets	**177,036**	**180,901**	**172,442**	**175,595**	**178,566**
Common equity	38,128	36,086	36,828	38,059	39,520
Minorities etc.	14,575	15,585	17,261	18,968	20,601
Total shareholders' equity	**52,703**	**51,672**	**54,089**	**57,027**	**60,120**
Long term debt	101,313	92,650	92,650	92,650	92,650
Other long-term liabilities	5,537	5,065	5,065	5,065	5,065
Long-term liabilities	**106,850**	**97,715**	**97,715**	**97,715**	**97,715**
A/C payable	8,048	7,744	8,072	8,266	8,146
Short term debt	8,119	22,981	11,000	11,000	11,000
Other current liabilities	1,317	790	802	824	821
Current liabilities	**17,483**	**31,514**	**19,875**	**20,090**	**19,967**
Total liabilities and shareholders' equity	**177,036**	**180,901**	**171,678**	**174,832**	**177,802**
Net working capital	14,716	18,212	23,034	28,184	33,271
Invested capital	138,025	152,687	156,682	160,957	165,126

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)					
Book value per share	14.63	13.84	14.13	14.60	15.16
Tangible book value per share	9.64	8.99	9.27	9.74	10.30
Financial strength					
Net debt/equity (%)	151.4	185.7	178.9	172.0	165.0
Net debt/total assets (%)	45.1	53.0	56.1	55.9	55.5
Current ratio (x)	3.1	1.5	2.0	2.1	2.3
CF interest cover (x)	1.9	0.1	(0.2)	1.9	2.0

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**18.0**	**23.8**	**19.3**	**15.4**	**14.1**
Recurring P/E @ target price (x) *	**21.6**	**28.5**	**23.1**	**18.4**	**16.8**
Reported P/E (x)	19.6	23.8	19.3	15.4	14.1
Dividend yield (%)	2.5	3.0	3.2	3.2	3.2
Price/book (x)	1.0	1.0	1.0	1.0	0.9
Price/tangible book (x)	1.5	1.6	1.5	1.5	1.4
EV/EBITDA (x) **	9.9	10.8	11.6	11.5	11.6
EV/EBITDA @ target price (x) **	10.5	11.4	12.1	12.1	12.2
EV/invested capital (x)	1.0	1.0	1.0	1.0	0.9

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: B.Grimm Power; FSSIA estimates

B.Grimm Power PCL (BGRIM TB)

FSSIA ESG rating

★★★★

67.47 / 100

Exhibit 30: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★	>59-79	**A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.**
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 31: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
BGRIM	67.47	--	Y	AAA	5.00	5.00	Certified	Medium	63.40	BBB	--	53.55	84.00	3.47	77.46
EGCO	80.19	Y	Y	AA	5.00	5.00	Certified	Medium	60.46	BB	--	65.48	85.00	5.05	80.91
GPSC	71.77	Y	Y	AAA	5.00	5.00	Certified	Medium	63.44	B	--	54.71	86.00	--	--
GULF	27.50	--	Y	--	--	--	Declared	Medium	--	--	--	--	66.00	--	--
GUNKUL	68.93	--	Y	AA	5.00	5.00	Certified	Medium	62.42	AAA	--	65.76	38.00	2.77	59.97

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 32: ESG score by Bloomberg

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	**1.94**	**2.47**	**2.61**	**2.73**	**3.01**	**3.52**	**3.47**
BESG environmental pillar score	0.12	0.58	0.85	0.85	1.54	1.98	1.92
BESG social pillar score	3.83	3.86	3.86	3.81	3.29	4.71	4.53
BESG governance pillar score	4.13	4.95	4.81	5.32	5.26	5.17	5.24
ESG disclosure score	**55.24**	**67.24**	**70.22**	**69.89**	**69.39**	**74.46**	**74.46**
Environmental disclosure score	51.50	62.70	70.10	70.10	69.56	76.11	76.11
Social disclosure score	50.79	51.57	53.14	52.15	44.89	53.57	53.57
Governance disclosure score	63.40	87.36	87.36	87.36	93.62	93.62	93.62
Environmental							
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	No	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	Yes	Yes	Yes	Yes	Yes
Risks of climate change discussed	No	Yes	Yes	Yes	Yes	Yes	Yes
GHG scope 1	4,110	4,559	5,203	5,396	5,582	5,163	5,162
GHG scope 2 location-based	1	2	2	1	5	5	6
GHG Scope 3	—	—	—	—	7	1,324	1,258
Carbon per unit of production	0.41	0.40	0.38	0.37	0.38	0.38	0.37
Biodiversity policy	No	Yes	Yes	Yes	Yes	Yes	Yes
Energy efficiency policy	No	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	12,496	13,868	15,697	16,306	17,411	28,295	28,292
Renewable energy use	—	—	—	—	—	0	0
Electricity used	—	—	4	2	5	79	20
Fuel used - natural gas	2,164,770	2,401,410	2,740,720	2,842,140	3,070,540	27,197,000	2,720,170

Sources: Bloomberg; FSSIA's compilation

Exhibit 33: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	0	0	0	0	0	1
Total waste	—	2	3	2	2	2	3
Waste recycled	—	—	1	2	—	2	2
Waste sent to landfills	—	0.04	0.38	0.00	0.16	0.27	0.17
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	16,430.00	17,040.00	15,490.00	14,120.00	14,750.00
Social							
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No	No	Yes	Yes
Consumer data protection policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	Yes	Yes
Pct women in workforce	29.00	31.00	29.00	30.00	29.36	30.40	30.63
Pct disabled in workforce	—	—	0.00	0.00	0.00	0.00	0.00
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	0.02	0.00	0.00	0.00	0.23	0.00	0.00
Total recordable incident rate - employees	0.02	0.00	0.00	0.00	—	0.00	0.00
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No
Number of employees – CSR	719.00	782.00	854.00	1,106.00	1,049.00	1,161.00	1,221.00
Employee turnover pct	5.42	4.09	4.37	3.25	5.00	8.20	5.95
Total hours spent by firm - employee training	52,268.00	55,656.00	43,554.00	33,180.00	41,960.00	49,923.00	46,398.00
Social supply chain management	No	Yes	Yes	Yes	Yes	Yes	Yes
Governance							
Board size	**9**	**9**	**8**	**9**	**10**	**10**	**10**
No. of independent directors (ID)	**4**	**5**	**5**	**6**	**6**	**6**	**6**
No. of women on board	4	5	5	5	5	5	5
No. of non-executive directors on board	7	7	7	7	9	9	9
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	13	13	13	15	13	16	15
Board meeting attendance pct	89	91	89	98	98	95	92
Board duration (years)	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No
Age of the youngest director	36	37	38	38	38	39	40
Age of the oldest director	78	70	69	74	82	83	84
No. of executives / company managers	**10**	**8**	**8**	**8**	**8**	**8**	**8**
No. of female executives	3	3	3	3	2	2	2
Executive share ownership guidelines	No	No	No	No	No	No	No
Size of audit committee	**3**	**3**	**3**	**3**	**3**	**3**	**3**
No. of ID on audit committee	3	3	3	3	3	3	3
Audit committee meetings	10	14	12	12	12	13	12
Audit meeting attendance %	97	100	100	100	100	100	100
Size of compensation committee	**0**	**4**	**4**	**4**	**4**	**4**	**4**
No. of ID on compensation committee	—	2	2	3	3	3	3
No. of compensation committee meetings	—	2	3	5	11	6	5
Compensation meeting attendance %	—	88	100	100	100	96	90
Size of nomination committee	**0**	**4**	**4**	**4**	**4**	**4**	**4**
No. of nomination committee meetings	—	2	3	5	11	6	5
Nomination meeting attendance %	—	88	100	100	100	96	90
Sustainability governance							
Verification type	No	No	No	No	Yes	Yes	Yes

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

<table>
<tr><th>ESG score</th><th colspan="2">Methodology</th><th>Rating</th></tr>
<tr><td>The Dow Jones Sustainability Indices (DJSI) By S&P Global</td><td colspan="2">The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.</td><td>Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.</td></tr>
<tr><td>SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)</td><td colspan="2">SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.</td><td>To be eligible for SETESG inclusion, verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality.
SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.</td></tr>
<tr><td>CG Score by Thai Institute of Directors Association (Thai IOD)</td><td colspan="2">An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.</td><td>Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).</td></tr>
<tr><td>AGM level By Thai Investors Association (TIA) with support from the SEC</td><td colspan="2">It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). (The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</td><td>The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.</td></tr>
<tr><td>Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)</td><td colspan="2">The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years.
(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</td><td>The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.</td></tr>
<tr><td>Morningstar Sustainalytics</td><td colspan="2">The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</td><td>A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored.<table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table></td></tr>
<tr><td>ESG Book</td><td colspan="2">The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.</td><td>The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.</td></tr>
<tr><td>MSCI</td><td colspan="3">MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers.<table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="2">Leader:</td><td rowspan="2">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BBB</td><td>4.286-5.713</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td><td rowspan="2">Laggard:</td><td rowspan="2">lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr><tr><td>CCC</td><td>0.000-1.428</td></tr></table></td></tr>
<tr><td>Moody's ESG solutions</td><td colspan="3">Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.</td></tr>
<tr><td>Refinitiv ESG rating</td><td colspan="3">Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. (Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</td></tr>
<tr><td>S&P Global</td><td colspan="3">The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.</td></tr>
<tr><td>Bloomberg</td><td>ESG Score</td><td colspan="2">Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.</td></tr>
<tr><td>Bloomberg</td><td>ESG Disclosure Score</td><td colspan="2">Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.</td></tr>
</table>

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) "**SETESG**". The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

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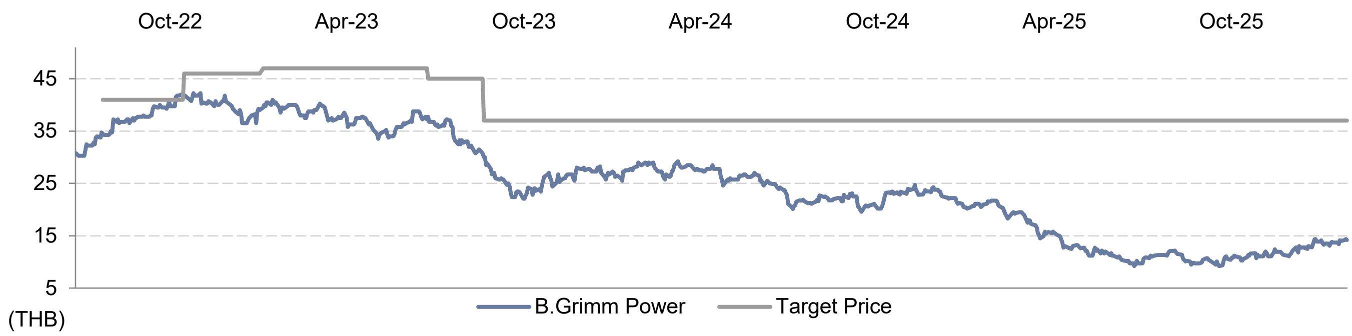
 Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

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
01-Nov-2022	BUY	41.00	17-Mar-2023	BUY	47.00	25-Sep-2023	BUY	37.00
10-Jan-2023	BUY	46.00	08-Aug-2023	BUY	45.00			

Songklod Wongchai started covering this stock from 09-Oct-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
B.Grimm Power	BGRIM TB	THB 14.20	BUY	The downside risks to our DCF-based TP include 1) volatility in gas prices and the fuel tariff (Ft); 2) unplanned plant shutdowns; and 3) delays in project development.

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.

All share prices are as at market close on 08-Oct-2025 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.