

B.GRIMM POWER BGRIM TB

THAILAND / UTILITIES

BUY

UNCHANGED

3Q25 results at first glance

กำไร 3Q25 สูงกว่าเราและตลาดคาด 7-10%

Highlights

- BGRIM รายงานกำไรปกติ 3Q25 ที่ 421 ลบ. (+90% q-q, -79% y-y) โดยเมื่อรวมกำไรอัตราแลกเปลี่ยนจากเงินดอลลาร์สหรัฐ ตามการแข็งค่าของเงินบาทแล้วมีกำไรสุทธิ 521 ลบ. (+220% y-y)
- รายได้ลดลง 11.4% q-q และ 9% y-y จากค่า Ft ที่ลดลง ขณะเดียวกัน ต้นทุนก๊าซลดลง 10% y-y และการปรับลดของ Ft จะลวกกว่า ทำให้มาร์จิ้นของ SPP ขยายตัว
- ส่วนแบ่งกำไรจากบริษัทร่วมพลิกเป็นขาดทุน 169 ลบ. ถูกกดดันจากผลขาดทุน FX ราว 140 ลบ. ในสินทรัพย์ต่างประเทศที่เป็นเงินดอลลาร์สหรัฐ
- SG&A ลดลง 14% q-q และ 12% y-y จากค่าที่ปรึกษาที่ต่ำลง อีกทั้ง ดอกเบี้ยจ่ายลดลงมาก y-y จากต้นทุนทางการเงินที่ต่ำลง

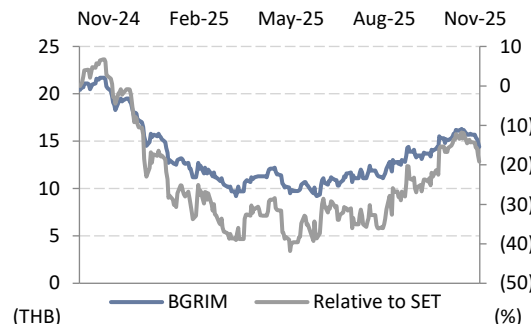
Outlooks

- เรามองว่า โมเมนตัมกำไรของ BGRIM จะแข็งแกร่งขึ้นใน 4Q25 จาก (i) ต้นทุนก๊าซต่ำลง + Ft ทรงตัว → SPP margin กว้างขึ้น และปริมาณขาย IU เพิ่มขึ้น; (ii) โซลาร์ให้ผลผลิตแข็งแกร่งตามฤดูกาล; และ (iii) กำลังการผลิตโซลาร์ใหม่ >75MW ทอยจ่ายไฟ นอกจากนี้ Nakwol-1 (กังหันลมนอกชายฝั่ง) อาจ Partial COD ใน ธ.ค. 2025 เพิ่มอ็อปไซด์ อย่างไรก็ดี เราอยู่ระหว่างทบทวนประมาณการกำไรสุทธิ
- ปัจจัยหนุนระยะสั้นจะมาจากร่างโครงการนำร่อง Direct PPA (2,000MW) สำหรับศูนย์ข้อมูลภายใต้ TPA ของ กกพ. หากประกาศใช้ภายในปีนี้จะเพิ่มบวกต่อผู้ผลิตเอกชนอย่าง BGRIM อีกทั้งยังมีอ็อปไซด์จาก แผนลงทุนดาต้าเซ็นเตอร์ (ศักยภาพ IRR สูง) และโอกาสเพิ่มกำลังการผลิต ต่อเนื่อง ขณะที่กลยุทธ์ Asset Monetization จะช่วย ลดภาระหนี้ และ หมุนเวียนเงินลงทุน ไปสู่โครงการที่ให้ผลตอบแทนสูงกว่า
- คงคำแนะนำ "ซื้อ" ด้วยราคาเป้าหมายปี 2026 ที่ 20 บาท (SoTP; DCF @ WACC 5.5%)

TARGET PRICE	THB20.00
CLOSE	THB14.40
UP/DOWNSIDE	+38.9%
TP vs CONSENSUS	+13.4%

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 (%)	-	9.9	7.7	10.1
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)	24.1	19.6	15.6	14.3
Dividend yield (%)	3.0	3.1	3.3	3.5
EV/EBITDA (x)	10.9	11.6	11.6	11.7
Price/book (x)	1.0	1.0	1.0	1.0
Net debt/Equity (%)	185.7	178.9	172.3	165.8
ROE (%)	4.2	5.3	6.4	6.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(2.7)	26.3	(29.4)
Relative to country (%)	(2.9)	26.1	(19.4)
Mkt cap (USD m)			1,157
3m avg. daily turnover (USD m)			9.0
Free float (%)			31
Major shareholder	B. Grimm Power (Singapore) Pte Ltd (34%)		
12m high/low (THB)	21.90/8.90		
Issued shares (m)	2,606.90		

Sources: Bloomberg consensus; FSSIA estimate



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Exhibit 1: BGRIM - 3Q25 results summary

	3Q24	2Q25	----- 3Q25 -----		9M25	% 9M25	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	of 25E
Revenue	14,679	15,068	13,351	(11.4)	(9.0)	42,125	74%
Operating costs	(11,869)	(12,680)	(10,773)	(15.0)	(9.2)	(34,663)	84%
EBITDA	3,605	3,132	3,432	9.6	(4.8)	9,880	71%
SG&A	(650)	(665)	(572)	(14.0)	(11.9)	(1,815)	31%
EBIT	2,160	1,723	2,006	16.4	(7.1)	5,647	78%
Interest expense	865	(1,352)	(1,384)	2.4	(260.0)	(4,051)	74%
Other income	342	325	270	(16.9)	(21.1)	842	89%
Associates' contribution	236	276	(169)	(161.3)	(171.6)	269	23%
Pretax profit	1,322	641	1,067	66.5	(19.3)	2,833	73%
Tax	(276)	(225)	(188)	(16.3)	(31.7)	(502)	178%
Tax rate (%)	20.8	35.1	17.6	<i>nm</i>	<i>nm</i>	61	833%
Minority interests	(884)	(409)	(357)	(12.6)	(59.6)	(1,148)	69%
Net profit	163	7	521	<i>nm</i>	220.1	1,182	62%
Non-recurring	1,806	215	(100)	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
Core net profit	1,969	222	421	89.9	(78.6)	1,192	62%

Sources: BGRIM; 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	0.47	0.50
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	51.0	49.5
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)	(1,225)	(1,303)
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)	3,259	3,181
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)	(1,389)	(1,205)
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	5,496	4,290
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	42,769	46,528
Other assets	11,492	22,788	22,788	22,788	22,788
Total assets	177,036	180,901	172,442	175,543	178,383
Common equity	38,128	36,086	36,828	38,007	39,337
Minorities etc.	14,575	15,585	17,261	18,968	20,601
Total shareholders' equity	52,703	51,672	54,089	56,975	59,938
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	174,780	177,620
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	14.58	15.09
Tangible book value per share	9.64	8.99	9.27	9.72	10.23

Financial strength

Net debt/equity (%)	151.4	185.7	178.9	172.3	165.8
Net debt/total assets (%)	45.1	53.0	56.1	55.9	55.7
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) *	18.3	24.1	19.6	15.6	14.3
Recurring P/E @ target price (x) *	25.4	33.5	27.2	21.7	19.8
Reported P/E (x)	19.9	24.1	19.6	15.6	14.3
Dividend yield (%)	2.5	3.0	3.1	3.3	3.5
Price/book (x)	1.0	1.0	1.0	1.0	1.0
Price/tangible book (x)	1.5	1.6	1.6	1.5	1.4
EV/EBITDA (x) **	10.0	10.9	11.6	11.6	11.7
EV/EBITDA @ target price (x) **	11.1	11.9	12.7	12.7	12.8
EV/invested capital (x)	1.0	1.0	1.0	1.0	1.0

* 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

★ ★ ★ ★

66.78 / 100

Exhibit 2: 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 3: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		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	66.78	--	Y	AAA	5.00	5.00	Certified	Medium	62.05	BBB	--	50.60	84.00	3.37	74.46
EGCO	79.32	Y	Y	AA	5.00	5.00	Certified	High	61.07	BB	--	66.72	85.00	4.91	80.86
GPSC	79.25	Y	Y	AAA	5.00	5.00	Certified	Medium	63.10	B	--	59.10	86.00	4.65	75.16
GULF	24.72	--	Y	--	--	--	Declared	--	--	--	--	--	66.00	--	69.32
GUNKUL	70.78	--	Y	AA	5.00	5.00	Certified	Medium	64.53	AAA	--	76.30	38.00	2.95	62.96

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 4: 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	3.05	3.41	3.37
BESG environmental pillar score	0.12	0.58	0.85	0.85	1.64	1.80	1.75
BESG social pillar score	3.83	3.86	3.86	3.81	3.88	4.75	4.62
BESG governance pillar score	4.13	4.95	4.81	5.32	4.73	5.09	5.15
ESG disclosure score	55.24	67.24	70.22	69.89	73.54	74.46	74.46
Environmental disclosure score	51.50	62.70	70.10	70.10	74.39	76.11	76.11
Social disclosure score	50.79	51.57	53.14	52.15	52.54	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	5,583	5,163	5,162
GHG scope 2 location-based	1	2	2	1	4	5	6
GHG Scope 3	—	—	—	—	1,363	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	30,629	28,295	28,292
Renewable energy use	—	—	—	—	0	0	0
Electricity used	—	—	4	2	9	79	20
Fuel used - natural gas	2,164,770	2,401,410	2,740,720	2,842,140	3.05	3.41	3.37

Sources: Bloomberg; FSSIA's compilation

Exhibit 5: 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	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	15,300.00	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	Yes	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	0.23	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	99	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

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	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.	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.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	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.	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.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	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.	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%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	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%). <i>(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.)</i>	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.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	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. <i>(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.)</i>	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.																			
Morningstar Sustainalytics	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. <i>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.</i>	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 border="1" style="margin-top: 10px;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
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ESG Book	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.	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.																			
MSCI	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 border="1" style="margin-top: 10px;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">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> </tr> <tr> <td>BBB</td> <td>4.286-5.713</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>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	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.																				
Refinitiv ESG rating	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. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	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.																				
Bloomberg	ESG Score	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.																			
Bloomberg	ESG Disclosure Score	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.																			

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

ANALYST(S) CERTIFICATION

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Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

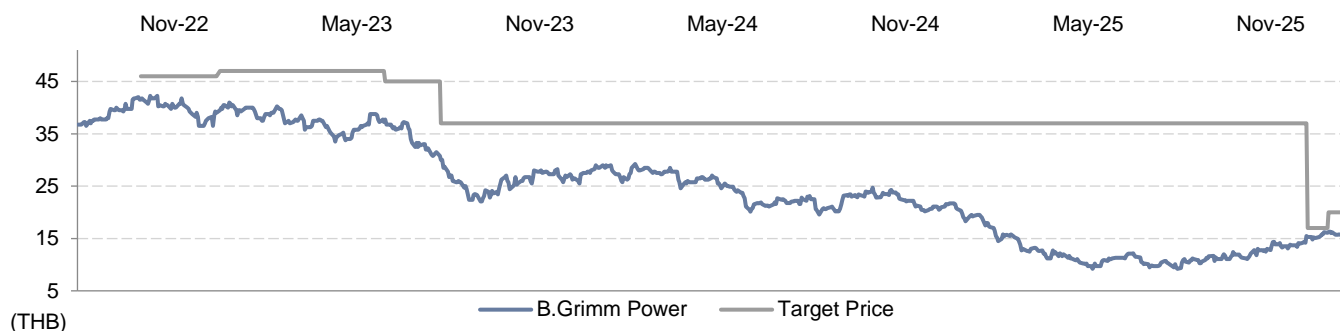
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History of change in investment rating and/or target price

B.Grimm Power (BGRIM TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
10-Jan-2023	BUY	46.00	08-Aug-2023	BUY	45.00	09-Oct-2025	BUY	17.00
17-Mar-2023	BUY	47.00	25-Sep-2023	BUY	37.00	27-Oct-2025	BUY	20.00

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 14.40	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 14-Nov-2025 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.