

B.GRIMM POWER BGRIM TB

THAILAND / UTILITIES

BUY

UNCHANGED

TARGET PRICE	THB20.50
CLOSE	THB14.10
UP/DOWNSIDE	+45.4%
PRIOR TP	THB20.00
CHANGE IN TP	+2.5%
TP vs CONSENSUS	+22.3%

New footprint in US

- BGRIM invested in the 406MW NERH hydropower portfolio in US, which is expected to lift its 2026 earnings by 5% and increase its equity capacity by 2.44% to 4,280MWe.
- The NERH portfolio offers an IRR of approximately 12%, adding an estimated THB0.48/share to valuation.
- Maintain BUY with a new SoTP-based target price of THB20.50.

BGRIM's investment in 406MW Hydropower in US

BGRIM reported to the market that its subsidiary, BGP, has invested in New England Reliable Hydropower Holdings LLC (NERH), a developer of hydropower plants with a total installed capacity of 406 MW, along with an 8 MW battery energy storage system (BESS). BGRIM will acquire a 25% stake in the project, representing 102 MW of capacity, with a total investment value of approximately THB7,242m.

NERH portfolio at a glance

The hydropower portfolio consists of 26 run-of-river plants, including 25 facilities in Maine and one in New Hampshire. Approximately 77% of electricity output is sold under long-term power purchase agreements (PPAs), while around 20% is sold through the New England Independent System Operator (ISO-NE) wholesale market. The average electricity tariff is in the range of USD65–70/MWh. Existing grid connection provides available capacity for increasing the energy output through floating solar and additional BESS.

New England Hydropower contribution to BGRIM

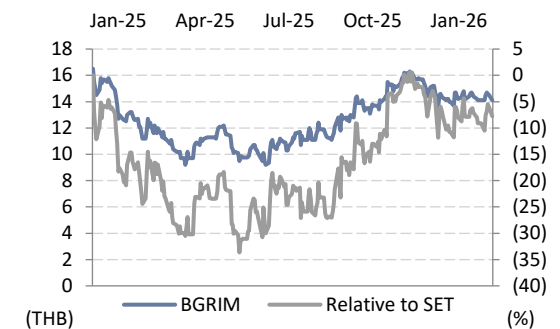
The company expects to recognize share of profit of around THB100–150m per year during 2026–27, rising to THB250–350m per year thereafter. We estimate that the acquisition cost averages around THB71m/MW, which is lower than the price of the Malacha Hydropower Plant in California acquired by BGRIM in 2024 at THB85m/MW. The entire investment will be funded through debt financing, which will raise the company's debt-to-equity ratio (D/E) from 1.8x to 2.0x—still well below the covenant threshold of 3.0x.

Reiterate BUY with new TP of THB20.50 (SoTP)

In terms of investment returns, the project is expected to generate an IRR of approximately 12%, which we consider reasonable, and adds about THB0.48 per share in valuation. The acquisition will increase BGRIM's installed capacity by 2.44% to 4,280MWe and is expected to lift our 2026 net profit forecast by 5% to THB2b. Including the value of this new project, our new target price increases to THB20.50.

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	2,524	2,784
EPS (THB)	0.60	0.73	0.97	1.07
vs Consensus (%)	-	7.7	7.4	6.6
EBITDA	13,707	13,046	13,355	13,491
Recurring net profit	1,557	1,915	2,524	2,784
Core EPS (THB)	0.60	0.73	0.97	1.07
Chg. In EPS est. (%)	-	-	5.0	5.7
EPS growth (%)	(24.3)	23.0	31.8	10.3
Core P/E (x)	23.6	19.2	14.6	13.2
Dividend yield (%)	3.0	3.2	3.3	3.5
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	171.7	164.6
ROE (%)	4.2	5.3	6.7	7.2



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(0.7)	(7.8)	(18.0)
Relative to country (%)	0.2	(4.5)	(9.7)
Mkt cap (USD m)	1,176		
3m avg. daily turnover (USD m)	6.0		
Free float (%)	31		
Major shareholder	B. Grimm Power (Singapore) Pte Ltd (34%)		
12m high/low (THB)	17.70/8.90		
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 new government formed after the general election will be a key catalyst for BGRIM. We expect no major intervention in the Ft adjustment in 2026; however, more aggressive stimulus measures are likely, which could boost industrial electricity demand and indirectly benefit BGRIM.

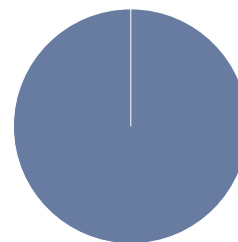
Company profile

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)

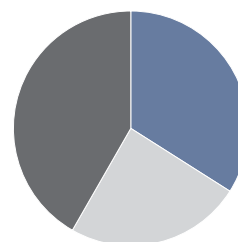
- Electricity generation - 100.0 %



Source: B.Grimm Power

Major shareholders

- B. Grimm Power (Singapore) Pte Ltd - 34.0 %
- Mr. Harald Link - 24.3 %
- Others - 41.7 %



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
March 2026	2025 financial results announcement

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

Exhibit 1: BGRIM – Earnings revision

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Revenue	56,737	58,237	58,041	56,737	58,237	58,041	(0.0)	0.0	0.0
Net profit	1,915	2,524	2,784	1,915	2,404	2,634	0.0	5.0	5.7

Sources: BGRIM, FSSIA estimates

Valuations

We upgrade our target price basis in 2026 from THB20 to THB20.50/share, including NERH valuation and derived from a DCF valuation. The TP equates to a 12-month forward EV/EBITDA of 11.6x, slightly below the stock's long-term average. Our assumptions include a WACC of 5.5%, based on 11.4% cost of equity and 4.0% cost of debt.

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 2026–2027E 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 2: Cost of equity assumptions

Cost of equity assumptions	(%)	Cost of debt assumptions	(%)
Risk-free rate	1.7	Pre-tax cost of debt	4.0
Market risk premium	8.8	Marginal tax rate	20
Stock beta	1.1		
Cost of equity	11.4	Net cost of debt	3
Weight applied	26.2	Weight applied	73.8
WACC (%)	5.5		

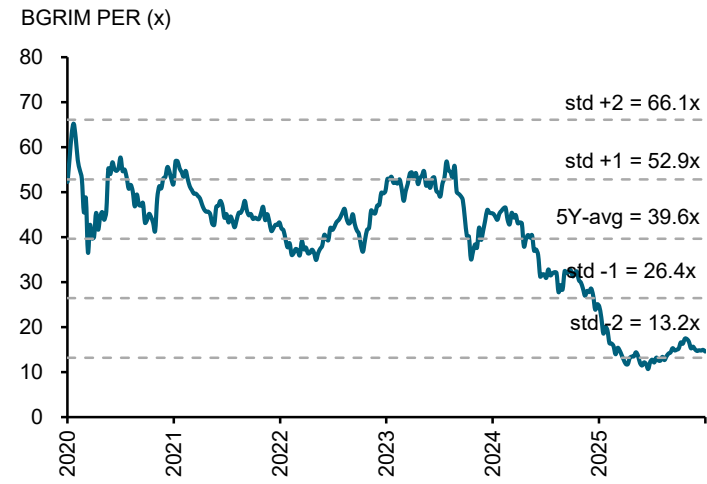
Source: FSSIA estimates

Exhibit 3: Sum of the path base on DCF valuation

DCF valuation estimate	MW	% stake	Equity Capacity	NPV (THB m)	THB/share
ABP1R	140	51%	71	2,214	0.8
ABP2R	140	51%	71	7,718	3.0
ABP3	133	61%	81	4,262	1.6
ABP4	131	56%	73	3,762	1.4
ABP5	131	56%	73	3,293	1.3
ABPR1	123	62%	76	4,478	1.7
ABPR2	124	62%	77	5,351	2.1
BPLC1R	140	75%	105	4,744	1.8
BPLC2	56	100%	56	3,158	1.2
BPWHA1	130	75%	98	1,255	0.5
BIP1	115	74%	85	3,628	1.4
BIP2	115	74%	85	5,115	2.0
ABPR3	133	56%	74	3,409	1.3
ABPR4	133	56%	74	2,836	1.1
ABPR5	133	56%	74	2,985	1.1
BGPM1&2R	280	70%	196	3,758	1.4
BGPAT1,2,3	403	70%	282	11,826	4.5
PPTC	120	34%	40	1,625	0.6
SSUT	240	45%	108	1,801	0.7
Solar Projects	1,174	69%	805	23,162	8.9
Wind Farm projects	35	69%	24	1,272	0.5
Hydro Power projects	65	84%	55	688	0.3
Nakwol 1	365	49%	179	677	0.3
New England (NERH)	406	25%	102	1,000	0.4
Core operating assets				103,875	39.8
Investments				7,909	3.0
Cash				25,707	9.9
Debt				(99,814)	(38.3)
Minorities				1,141	0.4
Residual ordinary equity				38,818	20.5

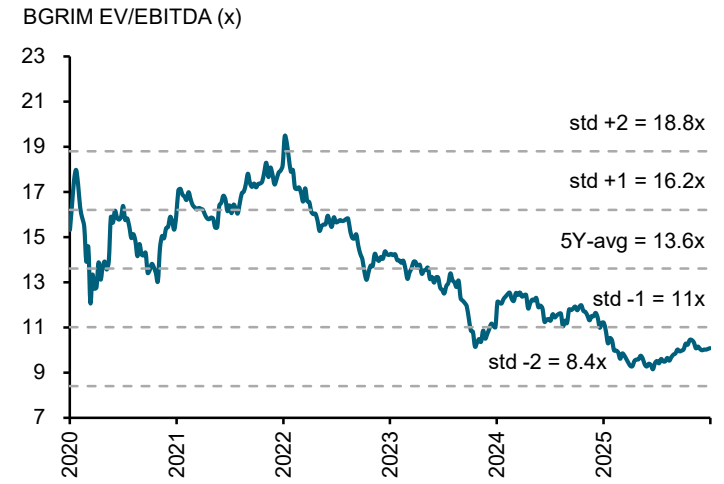
Source: FSSIA estimates

Exhibit 4: Historical P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 5: Historical EV/EBITDA band



Sources: Bloomberg, FSSIA estimates

Exhibit 6: Key valuations as of 12 Jan 2026

Company	BBG	Rec	Share Price (LCY)	Target price (LCY)	Market Cap (USD m)	PE		ROE		PBV		EV/EBITDA		DivYld	
						25E (x)	26E (x)	25E (%)	26E (%)	25E (x)	26E (x)	25E (x)	26E (x)	25E (x)	26E (x)
Thailand															
Global Power Synergy*	GPSC TB	BUY	37.00	54.0	3,339	18.7	15.7	5.1	5.9	0.9	0.9	12.1	12.6	2.4	2.6
Ratch Group*	RATCH TB	BUY	29.00	34.8	2,019	9.1	9.3	7.0	6.6	0.6	0.6	18.0	20.0	5.9	5.9
CK Power*	CKP TB	BUY	2.36	3.9	614	8.0	11.2	8.3	5.7	0.6	0.6	8.8	10.4	3.8	3.8
WHA Utilities and Power*	WHAUP TB	BUY	4.24	5.2	519	13.4	10.5	8.8	10.9	1.2	1.1	19.3	15.6	5.9	6.6
Gulf Development*	GULF TB	BUY	43.00	59.5	20,562	25.1	21.5	7.4	8.1	1.8	1.7	30.7	28.7	2.0	2.3
Electricity Generating*	EGCO TB	BUY	112.50	140.0	1,896	8.0	7.0	6.9	7.5	0.5	0.5	14.3	12.6	5.8	5.8
B Grimm Power*	BGRIM TB	BUY	14.10	20.5	1,176	18.2	14.6	5.5	6.7	1.0	1.0	11.6	11.5	3.2	3.3
BCPG	BCPG TB	n/a	6.75	9.2	647	13.6	8.1	4.6	7.6	0.6	0.6	26.6	15.8	4.6	5.0
Energy Absolute	EA TB	n/a	2.62	n/a	623	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	10.40	n/a	1,046	8.1	7.7	6.5	6.7	0.6	0.6	7.5	7.3	5.6	5.6
Gunkul Engineering	GUNKUL TB	n/a	1.77	n/a	484	9.2	8.6	11.6	12.2	1.1	1.0	9.4	6.7	6.1	6.4
Absolute Clean Energy	ACE TB	n/a	1.29	n/a	403	13.0	7.2	6.2	10.2	0.8	0.7	8.4	5.4	n/a	n/a
Thailand avg					33,327	13.1	11.0	7.1	8.0	0.9	0.8	15.2	13.3	4.5	4.7

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	1,426	1,484
Recurring non-operating income	1,378	1,210	2,136	2,376	2,489
Non-recurring items	(171)	0	0	0	0
Profit before tax	3,973	3,567	3,872	4,675	4,879
Tax	(288)	(396)	(282)	(444)	(463)
Profit after tax	3,685	3,170	3,590	4,231	4,417
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	2,524	2,784
Non-recurring items & goodwill (net)	171	0	0	0	0
Recurring net profit	2,056	1,557	1,915	2,524	2,784
Per share (THB)					
Recurring EPS *	0.79	0.60	0.73	0.97	1.07
Reported EPS	0.72	0.60	0.73	0.97	1.07
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	31.8	10.3
Reported EPS (%)	nm	(17.4)	23.0	31.8	10.3
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	4.3	4.8
Effective tax rate (%)	7.4	11.2	10.5	13.7	13.6
Dividend payout on recurring profit (%)	45.7	72.0	61.3	48.5	46.8
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	5.0	4.9
ROE (%)	6.1	4.2	5.3	6.7	7.2
ROA (%)	4.6	4.3	4.5	4.8	4.8
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
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	2,524	2,784
Depreciation	5,324	5,658	5,827	5,874	5,919
Associates & minorities	93	40	1,186	1,426	1,484
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	4,676	5,100
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	1,426	1,484
Cash flow from investing	(4,721)	(13,390)	(3,814)	(3,574)	(3,516)
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)	(5,630)	(5,820)
Movement in cash	(1,352)	(9,967)	(12,796)	(1,269)	(1,055)
Free cash flow to firm (FCFF)	2,378.62	(4,077.10)	5,772.58	6,284.57	6,766.46
Free cash flow to equity (FCFE)	(413.96)	(8,845.97)	(11,622.74)	(43.44)	248.45

Per share (THB)

FCFF per share	0.91	(1.56)	2.21	2.41	2.60
FCFE per share	(0.16)	(3.39)	(4.46)	(0.02)	0.10
Recurring cash flow per share	2.87	2.78	3.42	3.77	3.91

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	5,616	4,560
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	42,889	46,798
Other assets	11,492	22,788	22,788	22,788	22,788
Total assets	177,036	180,901	172,442	175,663	178,653
Common equity	38,128	36,086	36,828	38,127	39,607
Minorities etc.	14,575	15,585	17,261	18,968	20,601
Total shareholders' equity	52,703	51,672	54,089	57,095	60,208
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	174,900	177,890
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	14.63	15.19
Tangible book value per share	9.64	8.99	9.27	9.77	10.34

Financial strength

Net debt/equity (%)	151.4	185.7	178.9	171.7	164.6
Net debt/total assets (%)	45.1	53.0	56.1	55.8	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) *	17.9	23.6	19.2	14.6	13.2
Recurring P/E @ target price (x) *	26.0	34.3	27.9	21.2	19.2
Reported P/E (x)	19.5	23.6	19.2	14.6	13.2
Dividend yield (%)	2.6	3.0	3.2	3.3	3.5
Price/book (x)	1.0	1.0	1.0	1.0	0.9
Price/tangible book (x)	1.5	1.6	1.5	1.4	1.4
EV/EBITDA (x) **	9.9	10.8	11.6	11.5	11.6
EV/EBITDA @ target price (x) **	11.2	12.0	12.8	12.8	12.8
EV/invested capital (x)	0.9	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

★ ★ ★ ★

66.78 / 100

Exhibit 7: 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 8: 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 9: 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 10: 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+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
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

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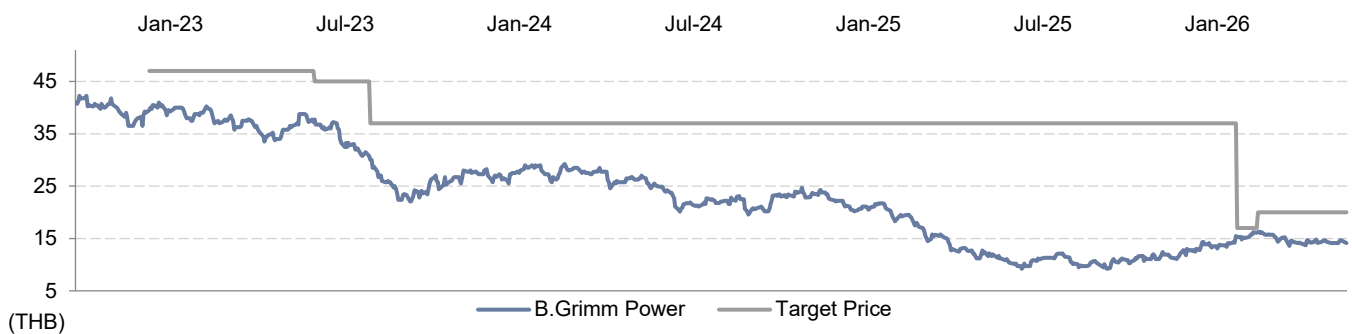
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History of change in investment rating and/or target price

B.Grimm Power (BGRIM TB)



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

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 14.10	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 12-Jan-2026 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.