14 MAY 2026

EQUITY RESEARCH – RESULTS FLASH

B.GRIMM POWER BGRIM TB

THAILAND / UTILITIES

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating ★★★★

BUY

UNCHANGED

1Q26 results at first glance

TARGET PRICE	THB17.00
CLOSE	THB13.30
UP/DOWNSIDE	+27.8%
TP vs CONSENSUS	+3.2%

1Q26 Net profit beat on one-off gains but core profit in line our estimate

Highlights

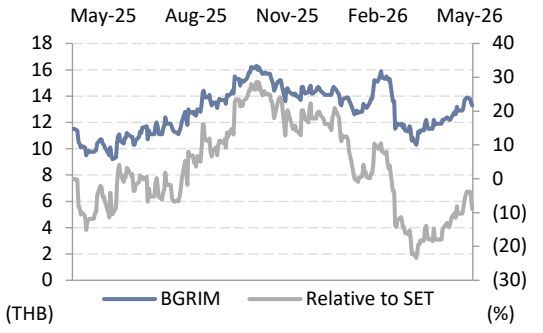
- BGRIM reported a 1Q26 net profit of THB721m, up 46% q-q and 10.3% y-y, beating both our estimate and the market's by 16%, mainly due to a larger-than-expected FX gain. Excluding the one-off FX gain of THB214m, core profit came in at THB507m, flat q-q and down 7.7% y-y, broadly in line with expectations.
- Revenue from electricity sales declined 4% q-q and 7.1% y-y, mainly due to slightly lower sales to EGAT following scheduled maintenance shutdowns at ABP5, BGPAT2, and BGPAT3. Meanwhile, industrial user demand increased, supported by stronger electricity demand from customers in the steel and auto parts sectors. Selling prices to both EGAT and industrial users also declined in line with a lower Ft.
- In addition, revenue from power plants in Vietnam improved, driven by higher sales volume and a weaker Vietnamese dong. Meanwhile, the overall SPP margin in Thailand improved slightly, as the reduction in Ft was smaller than the decline in gas costs.
- Share of profit from associates came in at THB144m, up 21.6% q-q due to FX gains from overseas US dollar-denominated assets, but down 11.1% y-y.
- SG&A fell 34.3% q-q, as there was no repeat of the higher employee expenses recorded in the previous quarter following the transfer of staff from BGRIM JV. However, SG&A rose 9.5% y-y due to a larger workforce. Interest expenses increased y-y due to unrealized FX losses on US dollar-denominated debt, while tax expenses also rose after ABP3's BOI privileges expired. These were partly offset by an FX gain of THB518m from US dollar loans to overseas affiliates, resulting in a net FX gain of THB214m.

Outlook

- Core profit in 2Q26 could be flat or decline slightly both q-q and y-y, as gas costs began to rise sharply in May to THB347/MMBTU, from an average of THB270/MMBTU in 1Q26, while the Ft increased by only 7 satang/unit to 16.23 satang/unit. Based on our sensitivity analysis, a THB62/MMBTU increase in gas prices would reduce profit by THB217m per quarter, while a 7 satang/unit increase in Ft would lift profit by only THB75m per quarter. On balance, we estimate that 2Q26 profit could decline by around THB140-150m.
- We maintain our 2026-27 net profit forecasts, projecting growth of 23.4% y-y and 10.7% y-y, respectively. We also maintain our BUY rating and target price of THB17.

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	55,388	58,237	58,041	67,617
Net profit	1,675	2,068	2,289	2,854
EPS (THB)	0.64	0.79	0.88	1.09
vs Consensus (%)	-	(4.0)	(19.6)	(0.2)
EBITDA	13,159	13,970	13,702	11,485
Recurring net profit	1,675	2,068	2,289	2,854
Core EPS (THB)	0.64	0.79	0.88	1.09
EPS growth (%)	7.6	23.4	10.7	24.7
Core P/E (x)	20.7	16.8	15.1	12.1
Dividend yield (%)	3.1	3.2	3.2	3.2
EV/EBITDA (x)	11.0	9.9	9.7	10.8
Price/book (x)	1.0	1.0	1.0	0.9
Net debt/Equity (%)	190.5	166.1	144.0	129.4
ROE (%)	4.8	6.1	6.5	7.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	11.8	(12.5)	9.0
Relative to country (%)	11.0	(17.5)	(12.7)
Mkt cap (USD m)			1,071
3m avg. daily turnover (USD m)			9.0
Free float (%)			31
Major shareholder	B. Grimm Power (Singapore) Pte Ltd (34%)		
12m high/low (THB)			16.60/9.00
Issued shares (m)			2,606.90

Sources: Bloomberg consensus; FSSIA estimates

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Exhibit 1: BGRIM - 1Q26 results summary

	1Q25	2Q25	3Q25	4Q25	1Q26		
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(q-q%)*	*(y-y%)*
Revenue	13,705	15,068	13,351	13,263	12,726	*(4.1)*	*(7.1)*
Operating costs	(11,210)	(12,680)	(10,773)	(10,465)	(10,089)	*(3.6)*	*(10.0)*
EBITDA	3,316	3,132	3,432	3,280	3,408	*3.9*	*2.8*
SG&A	(577)	(665)	(572)	(962)	(632)	*(34.3)*	*9.5*
EBIT	**1,918**	**1,723**	**2,006**	**1,836**	**2,005**	***9.2***	***4.5***
Interest expense	(1,316)	(1,352)	(1,384)	(570)	(1,630)	*186.0*	*23.9*
Other income	247	325	270	454	236	*(48.0)*	*(4.5)*
Associates' contrib	162	276	(169)	119	144	*21.6*	*(11.1)*
Pretax profit	**1,125**	**641**	**1,067**	**1,141**	**1,274**	***11.6***	***13.2***
Tax	(89)	(225)	(188)	(220)	(284)	*29.4*	*218.3*
Tax rate (%)	*7.9*	*35.1*	*17.6*	*19.2*	*22.3*	*15.9*	*181.3*
Minority interests	(382)	(409)	(357)	(428)	(268)	*(37.3)*	*(29.8)*
Net profit	**654**	**7**	**521**	**494**	**721**	***46.1***	***10.3***
Non-recurring	(104)	215	(283)	11	(214)	*na*	*na*
Core net profit	**549**	**222**	**238**	**505**	**507**	***0.5***	***(7.7)***

Sources: BGRIM; FSSIA estimates

Financial Statements

B.Grimm Power

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	55,853	55,388	58,237	58,041	67,617
Cost of goods sold	(45,247)	(45,128)	(47,476)	(47,304)	(57,978)
Gross profit	**10,606**	**10,260**	**10,762**	**10,737**	**9,639**
Other operating income	-	-	-	-	-
Operating costs	(2,557)	(2,776)	(2,621)	(2,902)	(4,057)
Operating EBITDA	**13,707**	**13,159**	**13,970**	**13,702**	**11,485**
Depreciation	(5,658)	(5,676)	(5,829)	(5,867)	(5,903)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**8,049**	**7,483**	**8,141**	**7,835**	**5,582**
Net financing costs	(5,693)	(5,194)	(5,833)	(5,755)	(5,755)
Associates	40	388	806	1,334	1,355
Recurring non-operating income	1,210	1,684	1,936	2,249	1,855
Non-recurring items	0	0	0	0	0
Profit before tax	**3,567**	**3,974**	**4,244**	**4,329**	**1,682**
Tax	(396)	(722)	(469)	(408)	(48)
Profit after tax	**3,170**	**3,252**	**3,774**	**3,921**	**1,634**
Minority interests	(1,614)	(1,576)	(1,707)	(1,633)	1,220
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	**1,557**	**1,675**	**2,068**	**2,289**	**2,854**
Non-recurring items & goodwill (net)	**0**	**0**	**0**	**0**	**0**
Recurring net profit	**1,557**	**1,675**	**2,068**	**2,289**	**2,854**
Per share (THB)					
Recurring EPS *	0.60	0.64	0.79	0.88	1.09
Reported EPS	0.60	0.64	0.79	0.88	1.09
DPS	0.43	0.41	0.43	0.43	0.43
Diluted shares (used to calculate per share data)	2,607	2,607	2,607	2,607	2,607
Growth					
Revenue (%)	(2.2)	(0.8)	5.1	(0.3)	16.5
Operating EBITDA (%)	3.6	(4.0)	6.2	(1.9)	(16.2)
Operating EBIT (%)	1.8	(7.0)	8.8	(3.8)	(28.8)
Recurring EPS (%)	(24.3)	7.6	23.4	10.7	24.7
Reported EPS (%)	(17.4)	7.6	23.4	10.7	24.7
Operating performance					
Gross margin inc. depreciation (%)	19.0	18.5	18.5	18.5	14.3
Gross margin exc. depreciation (%)	29.1	28.8	28.5	28.6	23.0
Operating EBITDA margin (%)	24.5	23.8	24.0	23.6	17.0
Operating EBIT margin (%)	14.4	13.5	14.0	13.5	8.3
Net margin (%)	2.8	3.0	3.6	3.9	4.2
Effective tax rate (%)	11.2	20.1	13.7	13.6	14.6
Dividend payout on recurring profit (%)	72.0	64.1	54.5	49.2	39.5
Interest cover (X)	1.6	1.8	1.7	1.8	1.3
Inventory days	14.1	15.0	10.1	10.4	9.3
Debtor days	81.2	88.8	66.9	49.0	25.3
Creditor days	72.8	76.5	79.2	81.5	73.0
Operating ROIC (%)	5.9	5.8	7.0	7.1	(1.3)
ROIC (%)	5.1	4.9	5.5	5.7	(1.1)
ROE (%)	4.2	4.8	6.1	6.5	7.8
ROA (%)	4.3	4.1	4.6	4.6	0.3

* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2024	2025	2026E	2027E	2028E
Electricity generation	55,853	55,388	58,237	58,041	67,617
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	2024	2025	2026E	2027E	2028E
Recurring net profit	1,557	1,675	2,068	2,289	2,854
Depreciation	5,658	5,676	5,829	5,867	5,903
Associates & minorities	40	388	806	1,334	1,355
Other non-cash items	-	-	-	-	-
Change in working capital	(3,496)	10,970	3,165	2,842	4,930
Cash flow from operations	**3,759**	**18,710**	**11,867**	**12,331**	**15,042**
Capex - maintenance	(100)	(101)	(100)	(100)	(100)
Capex - new investment	(3,767)	(2,123)	(3,900)	(3,900)	(3,900)
Net acquisitions & disposals	2,008	1,449	0	0	0
Other investments (net)	(11,530)	(8,918)	806	1,334	1,355
Cash flow from investing	**(13,390)**	**(9,693)**	**(3,194)**	**(2,666)**	**(2,645)**
Dividends paid	(1,121)	(1,074)	(1,126)	(1,126)	(1,126)
Equity finance	0	0	0	0	0
Debt finance	6,199	2,611	(3,143)	0	0
Other financing cash flows	2,201	455	4,615	4,599	4,599
Cash flow from financing	**7,279**	**1,991**	**345**	**3,473**	**3,473**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**(7,615)**	**(6,482)**	**(4,521)**	**(5,635)**	**(8,529)**
Movement in cash	**(9,967)**	**4,526**	**4,498**	**7,503**	**7,341**
Free cash flow to firm (FCFF)	(4,077.10)	13,638.10	14,507.36	15,420.42	18,152.35
Free cash flow to equity (FCFE)	(8,845.97)	5,600.08	5,624.09	8,629.50	8,467.43
Per share (THB)					
FCFF per share	(1.56)	5.23	5.56	5.92	6.96
FCFE per share	(3.39)	2.15	2.16	3.31	3.25
Recurring cash flow per share	2.78	2.97	3.34	3.64	3.88

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	129,646	130,314	134,314	138,314	142,314
Less: Accumulated depreciation	(37,527)	(41,648)	(47,477)	(53,344)	(59,246)
Tangible fixed assets (net)	**92,118**	**88,665**	**86,837**	**84,970**	**83,067**
Intangible fixed assets (net)	**12,660**	**12,405**	**12,405**	**12,405**	**12,405**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	6,909	8,358	8,358	8,358	8,358
Cash & equivalents	19,680	24,206	28,704	36,208	43,549
A/C receivable	14,851	12,110	9,227	6,355	3,008
Inventories	2,121	1,120	1,183	1,177	1,479
Other current assets	9,774	3,784	3,978	3,965	4,619
Current assets	**46,426**	**41,220**	**43,093**	**47,704**	**52,655**
Other assets	22,788	32,399	32,399	32,399	32,399
Total assets	**180,901**	**183,046**	**183,090**	**185,835**	**188,883**
Common equity	36,086	33,436	34,378	35,540	37,268
Minorities etc.	15,585	15,924	17,630	19,263	18,043
Total shareholders' equity	**51,672**	**49,360**	**52,008**	**54,803**	**55,311**
Long term debt	92,650	104,098	104,098	104,098	104,098
Other long-term liabilities	5,065	5,673	5,673	5,673	5,673
Long-term liabilities	**97,715**	**109,771**	**109,771**	**109,771**	**109,771**
A/C payable	7,744	8,791	9,281	9,234	11,604
Short term debt	22,981	14,143	11,000	11,000	11,000
Other current liabilities	790	980	1,031	1,027	1,197
Current liabilities	**31,514**	**23,915**	**21,311**	**21,261**	**23,801**
Total liabilities and shareholders' equity	**180,901**	**183,046**	**183,090**	**185,835**	**188,883**
Net working capital	18,212	7,242	4,077	1,235	(3,695)
Invested capital	152,687	149,068	144,075	139,366	132,533
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	13.84	12.83	13.19	13.63	14.30
Tangible book value per share	8.99	8.07	8.43	8.87	9.54
Financial strength					
Net debt/equity (%)	185.7	190.5	166.1	144.0	129.4
Net debt/total assets (%)	53.0	51.4	47.2	42.5	37.9
Current ratio (x)	1.5	1.7	2.0	2.2	2.2
CF interest cover (x)	0.1	2.5	2.6	3.2	3.1

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	**22.3**	**20.7**	**16.8**	**15.1**	**12.1**
Recurring P/E @ target price (x) *	**28.5**	**26.5**	**21.4**	**19.4**	**15.5**
Reported P/E (x)	22.3	20.7	16.8	15.1	12.1
Dividend yield (%)	3.2	3.1	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	1.6	1.5	1.4
EV/EBITDA (x) **	10.7	11.0	9.9	9.7	10.8
EV/EBITDA @ target price (x) **	11.4	11.7	10.6	10.4	11.7
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

★★★★

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	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	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%). (*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.)*	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. *(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.)*	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. *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.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 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. AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **Laggard:** lagging its industry based on its high exposure and failure to manage significant ESG risks
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. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
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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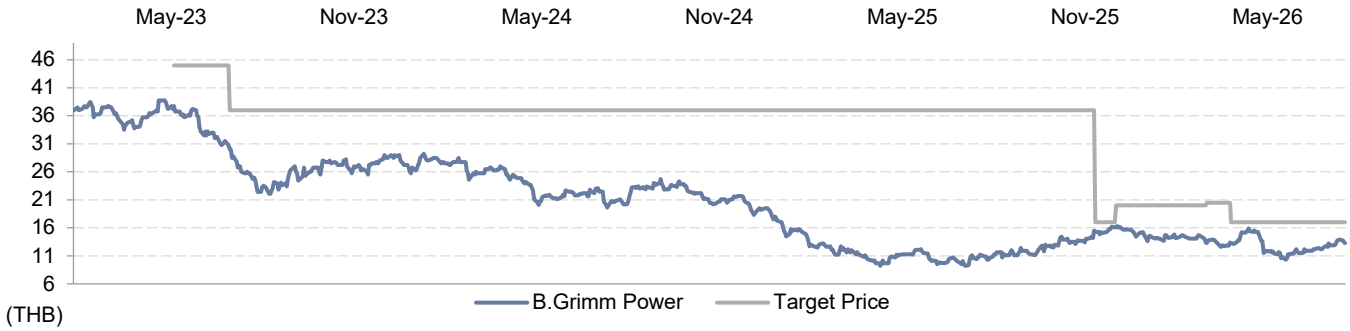
History of change in investment rating and/or target price

B.Grimm Power (BGRIM TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
08-Aug-2023	BUY	45.00	09-Oct-2025	BUY	17.00	13-Jan-2026	BUY	20.50
25-Sep-2023	BUY	37.00	27-Oct-2025	BUY	20.00	03-Feb-2026	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 13.30	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 13-May-2026 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.