HOLD (From: BUY)

Change in Recommendation

TP: Bt 34.00 (From: Bt 40.00)

Downside : 7.5%

8 JULY 2022

B.Grimm Power Pcl (BGRIM TB)

Extended headwind

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Thanachart Securities

We expect a higher pool gas price and a larger loss for BGRIM's SPP plants in 2H22F. Increases in the electricity tariff have yet to catch up with rising fuel cost. We cut our earnings for BGRIM further and downgrade our recommendation to HOLD.

Downgrading to HOLD

This report is part of our report *Utilities – Perfect storm for SPPs,* dated 8 July 2022. We downgrade BGRIM to HOLD (from Buy) after slashing our 2022-24F earnings by 73/34/35%. Our DCF-derived SOTP-based 12-month TP is also cut to Bt34 (from Bt40), despite our valuation base year roll-over to 2023F. *First,* we expect a larger loss from its SPP plants in 2H22F due to a further rise in the pool gas price. *Second,* the portion of electricity sales to industrial users (IUs), which has no cost pass-through formula in its contracts and is thus suffering from rising gas costs but a capped national electricity tariff, will be larger versus its total sales volume in 4Q22. *Third,* we expect BGRIM's earnings turnaround to be delayed by a few quarters into 1H23F.

More losses from SPP plants in 2H22F

We expect BGRIM's throughput margin (selling price – fuel cost) of electricity sales to IUs to fall further to Bt-0.13/kWh in 2H22F, from Bt-0.08 in 1H22F. This is since we project the pool gas price to rise 20% h-h to Bt495/mmbtu in 2H22F, while expect the national electricity tariff to be raised by only 15% through a Bt0.8/kWh Ft hike in September. Note that the IU-sales portion accounts for 30% of total sales volume from BGRIM's SPP plants. We now expect BGRIM's earnings to start recovering later in 1Q23F (from 2H22F) as we project IU margin to turn positive to Bt0.8/kWh and Bt1.1 in 2023-24F (vs. the Bt1.2 average in 2017-20). This is based on our assumptions of falling oil prices next year, another Bt0.4/kWh Ft hike in 1Q23, and a full production recovery of low-priced gas from 'Erawan' field in 2024.

Larger mix of IU sales from 4Q22F

Power purchase agreements (PPAs) of five BGRIM's SPP units (307MW from 1.5GW operating SPP plants) will expire in 4Q22-1Q23. They will be replaced by five new plants with a new set of PPAs. Under those new contracts, total contracted capacity for electricity sales to EGAT is lower at 143MW (from 187MW for the old plants) while IU capacity expands to 190MW (from 127MW). This lifts the IU portion in BGRIM's total SPP sales volume to 37%, from 32% (see Exhibit 5). Since we now forecast a weak margin from electricity sales to IUs amid the high energy price environment, this new mix would be negative for BGRIM's earnings until its IU margin fully recovers, likely in 2024F.

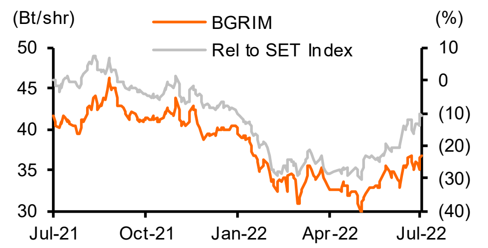
Some near-term support

BGRIM still has a capacity growth story of 8/15% in 2022-23F with more M&A targets this year. The potential release of Vietnam's new Power Development Plan (PDP-8) in 2H22 would also offer a growth opportunity for BGRIM to develop new gas-fired power plants there under the LNG-to-power scheme. We also see an earnings recovery driving its share price next year.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	46,628	64,512	65,985	69,032
Net profit	2,276	443	1,949	3,046
Consensus NP	—	1,947	3,404	4,570
Diff frm cons (%)	—	*(77.2)*	*(42.7)*	*(33.4)*
Norm profit	2,429	443	1,949	3,046
Prev. Norm profit	—	1,611	2,943	4,693
Chg frm prev (%)	—	*(72.5)*	*(33.8)*	*(35.1)*
Norm EPS (Bt)	0.9	0.2	0.7	1.2
Norm EPS grw (%)	(9.0)	(81.8)	339.8	56.3
Norm PE (x)	39.4	216.2	49.2	31.5
EV/EBITDA (x)	13.5	20.8	16.5	12.9
P/BV (x)	3.3	3.3	3.1	3.0
Div yield (%)	1.1	0.2	1.0	1.6
ROE (%)	8.5	1.5	6.5	9.7
Net D/E (%)	171.6	198.4	203.3	182.0

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 07-Jul-22 (Bt)	36.75
Market Cap (US$ m)	2,650.5
Listed Shares (m shares)	2,606.9
Free Float (%)	31.3
Avg Daily Turnover (US$ m)	11.9
12M Price H/L (Bt)	46.25/29.75
Sector	Utilities
Major Shareholder	B.Grimm Group 38.43%

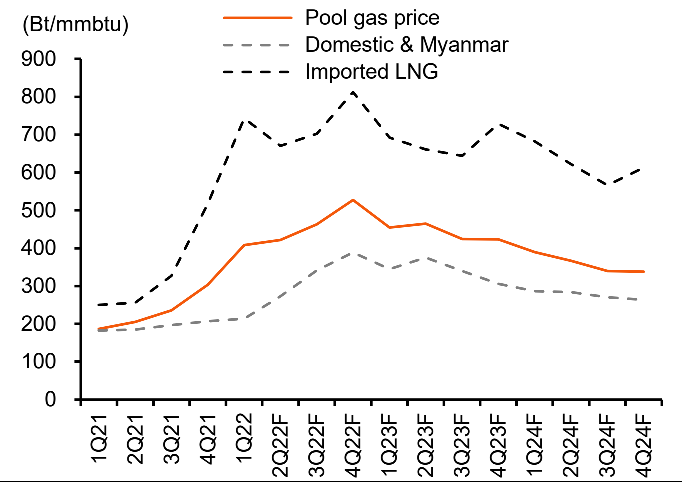
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: Our Key Assumption Changes

	2022F	2023F	2024F
Normalized profit (Bt m)			
New	443	1,949	3,046
Old	1,611	2,943	4,693
Change (%)	*(72.5)*	*(33.8)*	*(35.1)*
Pool gas price (Bt/mmbtu)			
New	445	442	375
Old	390	340	300
Change (%)	*14.1*	*29.9*	*25.0*
National electricity tariff (Bt/kWh)			
New	4.19	5.06	4.75
Old	4.01	4.66	4.75
Change (%)	*4.5*	*8.6*	*0.0*

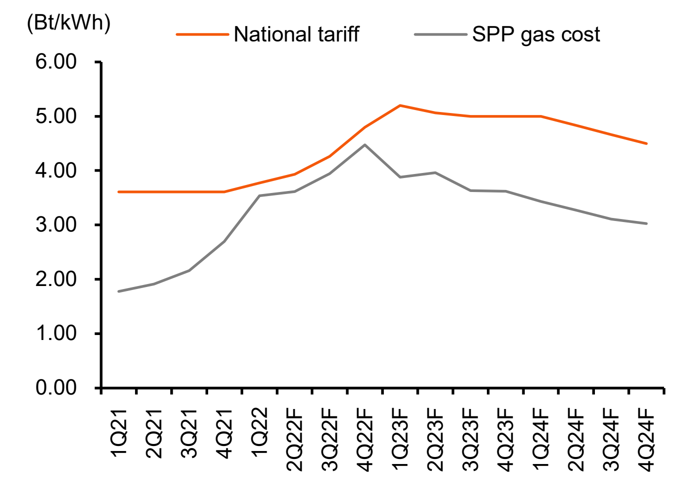
Source: Thanachart estimates

Ex 2: Another Gas Price Spike In 2H22F



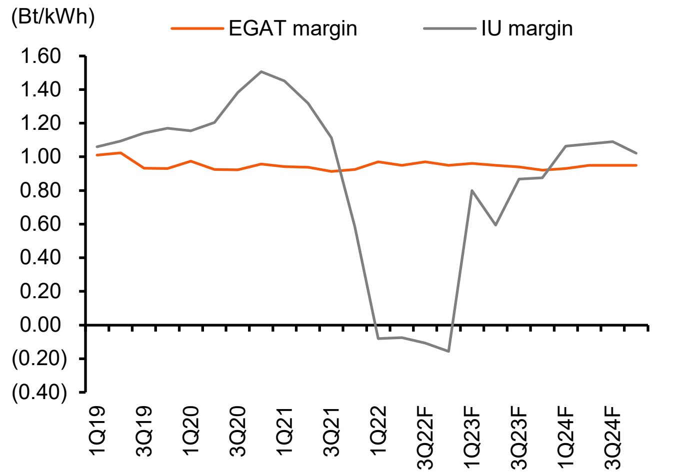
Sources: Energy Policy and Planning Office (EPPO), Thanachart estimates

Ex 3: Lagging National Electricity Tariff Adjustments



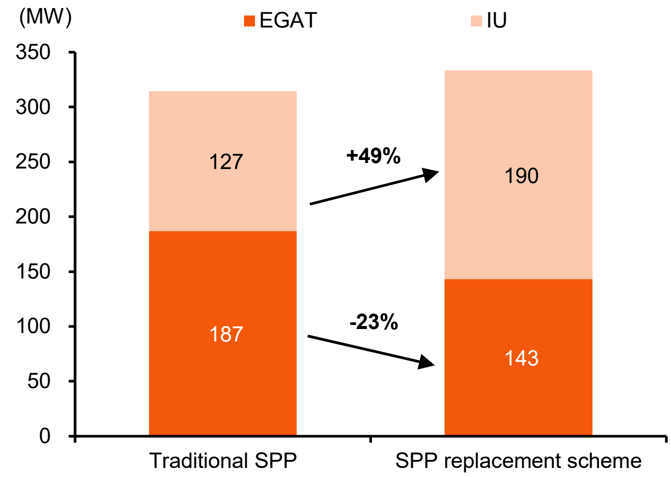
Sources: EPPO, Thanachart estimates

Ex 4: We Now Expect Full SPP Margin Recovery In 2024F



Sources: Company data, Thanachart estimates

Ex 5: Lower EGAT Mix In The New PPAs



Sources: Company data, Thanachart estimates

Note: Calculated from BGRIM's five SPP units (ABP1-2, BPLC, and BPAM1-2) migrating from traditional SPP to new PPAs under SPP replacement scheme.

Ex 6: Our DCF-derived Sum-Of-The-Parts (SOTP) 12-month TP Calculation

	Valuation method	WACC (%)	Value per BGRIM share (Bt/shr)
Operating gas-fired SPP plants	**DCF**	**5.2 - 6.4%**	**8.4**
(ABP, ABPR, BPLC, BPWHA, BIP, BPAM, ATP, UVBGP)			
SPP replacement projects	**DCF**	**5.7%**	**8.3**
(ABP1, ABP2, BPLC1, BPAM1, BPAM2)			
Projects under development	**DCF**	**5.5 - 6.5%**	**2.7**
(BGPR, U-Tapao airport, other IPS projects)			
Renewable projects			**4.3**
Solar - Thailand	DCF	6.0%	1.2
Solar - Vietnam	DCF	6.7%	0.8
Solar - Cambodia	DCF	7.1%	0.0
Solar - Malaysia	DCF	6.4%	1.8
Wind - Thailand	DCF	5.7%	0.5
Cash on hand			**1.0**
Potential projects	0	0	**9.2**
- Korea wind farms	DCF	10.0%	1.1
- Vietnam wind farms	DCF	10.0%	0.2
- Vietnam LNG-to-Power	DCF	10.0%	5.8
- M&A pipeline	DCF	10.0%	2.0
Grand total			**34.0**

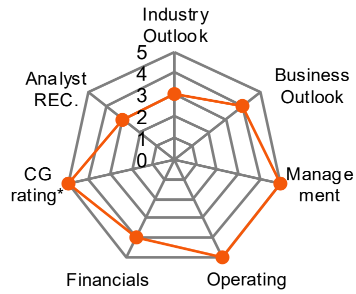
Source: Thanachart estimates

COMPANY DESCRIPTION

Established in 1993, BGRIM, a power arm of B.Grimm Group which has been operating businesses in Thailand for over 140 years, is one of the largest power producers in Thailand under the Small Power Producer (SPP) scheme. BGRIM provides electricity and steam for the national power grid as well as nearly 200 large manufacturers in many industrial estates and has also expanded its power business into Vietnam and Laos. The company has a target to expand its total capacity to 5.0GW by 2025.

Source: Thanachart

COMPANY RATING



Rating Scale	
Excellent	**5**
Good	**4**
Fair	**3**
Weak	**2**
Very Weak	**1**
None	**0**

Source: Thanachart; * CG rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Good engineering team with strong expertise in developing and operating gas-fired power plants for over 20 years.
- Benefits from relationships with B.Grimm Group and other key strategic partners.

W — Weakness

- Financial gearing looks a bit high compared with peers', but is still well below its targeted threshold.

O — Opportunity

- Expansion of power business in neighbouring countries and the rest of Asia.
- Increasing power industry liberalization opens room for new business areas, i.e., smart grid and peer-to-peer trading.

T — Threat

- Relies on government's policy in balancing between fuel cost pass-on for power plants and its potential inflationary impacts on economy.
- Regulatory risks from business overseas.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	42.45	34.00	-20%
Net profit 22F (Bt m)	1,947	443	-77%
Net profit 23F (Bt m)	3,404	1,949	-43%
Consensus REC	**BUY: 12**	**HOLD: 6**	**SELL: 1**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earning forecasts are significantly below the Bloomberg consensus numbers in 2022-23F, which we attribute to us assuming much higher domestic pool gas prices in those years.
- Our TP is therefore 20% lower.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- A stronger/(weaker)-than-expected rise in domestic gas pool price than our assumptions is the key downside/(upside) risk to our earnings forecasts and target price.
- Faster/(slower) national electricity tariff adjustment to reflect rising fuel prices is another key upside/(downside) risk to our numbers.
- Lower-than-expected capacity growth, from both developing greenfield projects and potential M&As, than we currently expect would represent a secondary downside risk to our earnings and valuation.

Source: Thanachart

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	44,087	46,628	64,512	65,985	69,032
Cost of sales	34,848	37,935	59,775	58,570	58,767
Gross profit	**9,239**	**8,694**	**4,738**	**7,415**	**10,265**
% gross margin	21.0%	18.6%	7.3%	11.2%	14.9%
Selling & administration expenses	2,008	1,673	1,776	2,065	2,268
Operating profit	**7,231**	**7,021**	**2,962**	**5,350**	**7,997**
% operating margin	16.4%	15.1%	4.6%	8.1%	11.6%
Depreciation & amortization	5,616	5,308	5,442	5,522	5,643
EBITDA	**12,847**	**12,329**	**8,404**	**10,872**	**13,640**
% EBITDA margin	29.1%	26.4%	13.0%	16.5%	19.8%
Non-operating income	251	188	260	266	278
Non-operating expenses	0	0	0	0	0
Interest expense	(3,056)	(3,384)	(3,436)	(3,526)	(3,745)
Pre-tax profit	**4,426**	**3,825**	**(214)**	**2,090**	**4,530**
Income tax	233	298	0	178	385
After-tax profit	**4,193**	**3,526**	**(214)**	**1,912**	**4,145**
% net margin	9.5%	7.6%	-0.3%	2.9%	6.0%
Shares in affiliates' Earnings	58	44	(63)	66	211
Minority interests	(1,581)	(1,141)	720	(29)	(1,310)
Extraordinary items	(495)	(153)	0	0	0
NET PROFIT	**2,175**	**2,276**	**443**	**1,949**	**3,046**
Normalized profit	**2,670**	**2,429**	**443**	**1,949**	**3,046**
EPS (Bt)	0.8	0.9	0.2	0.7	1.2
Normalized EPS (Bt)	1.0	0.9	0.2	0.7	1.2

Much more severely hit by fuel price surge than we'd expected earlier

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	29,879	41,058	23,861	29,171	29,885
Cash & cash equivalent	20,389	25,707	5,000	10,000	10,000
Account receivables	6,818	8,983	10,605	10,847	11,348
Inventories	1,033	971	1,638	1,605	1,610
Others	1,638	5,397	6,619	6,719	6,927
Investments & loans	1,086	3,124	3,871	5,479	5,579
Net fixed assets	80,300	84,804	94,883	98,702	97,901
Other assets	19,431	20,211	20,629	21,035	21,382
Total assets	**130,696**	**149,198**	**143,244**	**154,388**	**154,747**
LIABILITIES:					
Current liabilities:	26,993	12,724	20,009	20,861	20,582
Account payables	5,641	5,691	9,826	9,628	9,660
Bank overdraft & ST loans	15,080	750	4,206	4,694	4,538
Current LT debt	5,705	5,745	5,194	5,797	5,605
Others current liabilities	567	538	784	741	779
Total LT debt	**58,361**	**89,241**	**74,711**	**83,393**	**80,621**
Others LT liabilities	6,038	6,418	8,643	8,874	9,177
Total liabilities	**91,392**	**108,382**	**103,364**	**113,128**	**110,380**
Minority interest	11,834	11,344	10,624	10,653	11,963
Preferreds shares	0	0	0	0	0
Paid-up capital	5,214	5,214	5,214	5,214	5,214
Share premium	9,644	9,644	9,644	9,644	9,644
Warrants	0	0	0	0	0
Surplus	5,544	6,842	6,842	6,842	6,842
Retained earnings	**7,068**	**7,771**	**7,556**	**8,907**	**10,704**
Shareholders' equity	27,470	29,471	29,256	30,607	32,404
Liabilities & equity	**130,696**	**149,198**	**143,244**	**154,388**	**154,747**

Not too significant an impact on the balance sheet

Sources: Company data, Thanachart estimates

Hefty capex in 2022-23F for SPP replacements and new SPP units

High PE in the near term, but on track for a strong recovery

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	4,426	3,825	(214)	2,090	4,530
Tax paid	(233)	(298)	0	(178)	(385)
Depreciation & amortization	5,616	5,308	5,442	5,522	5,643
Chg In working capital	(12,339)	(2,054)	1,847	(407)	(474)
Chg In other CA & CL / minorities	739	(4,504)	(1,038)	(78)	40
Cash flow from operations	**(1,792)**	**2,277**	**6,037**	**6,949**	**9,354**
Capex	(13,663)	(9,643)	(15,313)	(9,113)	(4,596)
Right of use	(1,256)	(309)	(200)	(200)	(150)
ST loans & investments	(16)	(1,413)	0	0	0
LT loans & investments	581	(2,038)	(747)	(1,609)	(100)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(320)	(629)	1,799	(204)	(139)
Cash flow from investments	**(14,673)**	**(14,031)**	**(14,460)**	**(11,125)**	**(4,985)**
Debt financing	16,040	17,346	(11,625)	9,775	(3,121)
Capital increase	0	0	0	0	0
Dividends paid	(965)	(1,173)	(658)	(598)	(1,249)
Warrants & other surplus	(1,884)	898	0	0	0
Cash flow from financing	**13,192**	**17,072**	**(12,284)**	**9,177**	**(4,369)**
Free cash flow	**(15,454)**	**(7,366)**	**(9,275)**	**(2,164)**	**4,758**

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	35.9	39.4	216.2	49.2	31.5
Normalized PE - at target price (x)	33.2	36.5	200.0	45.5	29.1
PE (x)	44.1	42.1	216.2	49.2	31.5
PE - at target price (x)	40.8	38.9	200.0	45.5	29.1
EV/EBITDA (x)	12.0	13.5	20.8	16.5	12.9
EV/EBITDA - at target price (x)	11.5	12.9	20.0	15.9	12.4
P/BV (x)	3.5	3.3	3.3	3.1	3.0
P/BV - at target price (x)	3.2	3.0	3.0	2.9	2.7
P/CFO (x)	(53.5)	42.1	15.9	13.8	10.2
Price/sales (x)	2.2	2.1	1.5	1.5	1.4
Dividend yield (%)	1.2	1.1	0.2	1.0	1.6
FCF Yield (%)	(16.1)	(7.7)	(9.7)	(2.3)	5.0
(Bt)					
Normalized EPS	1.0	0.9	0.2	0.7	1.2
EPS	0.8	0.9	0.2	0.7	1.2
DPS	0.5	0.4	0.1	0.4	0.6
BV/share	10.5	11.3	11.2	11.7	12.4
CFO/share	(0.7)	0.9	2.3	2.7	3.6
FCF/share	(5.9)	(2.8)	(3.6)	(0.8)	1.8

Sources: Company data, Thanachart estimates

Prolonged margin hiccup as global energy prices remain high

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	(0.1)	5.8	38.4	2.3	4.6
Net profit (%)	(6.3)	4.6	(80.5)	339.8	56.3
EPS (%)	(6.3)	4.6	(80.5)	339.8	56.3
Normalized profit (%)	15.2	(9.0)	(81.8)	339.8	56.3
Normalized EPS (%)	15.2	(9.0)	(81.8)	339.8	56.3
Dividend payout ratio (%)	53.9	48.1	50.0	50.0	50.0
Operating performance					
Gross margin (%)	21.0	18.6	7.3	11.2	14.9
Operating margin (%)	16.4	15.1	4.6	8.1	11.6
EBITDA margin (%)	29.1	26.4	13.0	16.5	19.8
Net margin (%)	9.5	7.6	(0.3)	2.9	6.0
D/E (incl. minor) (x)	2.0	2.3	2.1	2.3	2.0
Net D/E (incl. minor) (x)	1.5	1.7	2.0	2.0	1.8
Interest coverage - EBIT (x)	2.4	2.1	0.9	1.5	2.1
Interest coverage - EBITDA (x)	4.2	3.6	2.4	3.1	3.6
ROA - using norm profit (%)	2.1	1.7	0.3	1.3	2.0
ROE - using norm profit (%)	9.6	8.5	1.5	6.5	9.7
DuPont					
ROE - using after tax profit (%)	15.1	12.4	na	6.4	13.2
- asset turnover (x)	0.3	0.3	0.4	0.4	0.4
- operating margin (%)	17.0	15.5	na	8.5	12.0
- leverage (x)	4.5	4.9	5.0	5.0	4.9
- interest burden (%)	59.2	53.1	(6.6)	37.2	54.7
- tax burden (%)	94.7	92.2	na	91.5	91.5
WACC (%)	5.9	5.9	5.9	5.9	5.9
ROIC (%)	10.2	7.5	3.3	4.5	6.4
NOPAT (Bt m)	6,850	6,473	3,258	4,895	7,317
invested capital (Bt m)	86,226	99,500	108,366	114,492	113,168

Sources: Company data, Thanachart estimates

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Note: Our major shareholder TCAP (Thanachart Capital Pcl) which holding 50.96% of Thanachart Securities and also TCAP holding 100% of Thanachart SPV1 Co. Ltd. TCAP and Thanachart SPV1 Co. Ltd has stake in THANI for 60% and being the major shareholder of THANI.

Note: Thanachart Capital Public Company Limited (TCAP), TMBThanachart Bank Public Company Limited (TTB), are related companies to Thanachart Securities Public Company Limited (TNS). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds 23% of the shareholding in TMBThanachart Bank Pcl.

Thanachart Capital Public Company Limited (TCAP), Ratchthani Leasing Public Company Limited (THANI), MBK PUBLIC COMPANY LIMITED (MBK) and PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMTED (PRG) are related companies to Thanachart Securities Public Company Limited (TNS) . Since TNS covers those securities in research report, consequently TNS incurs conflicts of interest.

Disclosure of Interest of Thanachart Securities

Investment Banking Relationship
Within the preceding 12 months, Thanachart Securities has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies: The One Enterprise Pcl. (ONEE TB)

Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. 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 the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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