

**B.Grimm Power Pcl (BGRIM TB) - SELL, Price Bt11.20, TP Bt12.80****Results Comment**

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**4Q24 was a slight beat on other income**

- BGRIM reported Bt787m net profit (Bt0.22/share EPS after a dilution impact from interest on perpetual bonds) in 4Q24. After stripping off gain/loss from FX estimate its normalized profit at Bt206m this quarter, 46% y-y and 74% q-q in a like-for-like basis. Normalized EPS was a negative of Bt0.004/share.
- BGRIM's full-year normalized profit of Bt2.1bn in 2024 (grew 1% y-y) made up 103% of our forecasts. The beat was mainly from a higher-than-expected other income.
- Gross profit improved slightly by 1% y-y to Bt2.5bn in 4Q24, thanks to stronger SPP margins despite an 8% fall in electricity volume sold to industrial users (IUs). It dropped 11% q-q on high maintenance cost and lower service income.
- SG&A increased 10% y-y and 19% q-q to Bt774m in 4Q24, due to more business development activities. EBITDA thus declined 7% y-y and 13% q-q to Bt3.2bn this quarter.
- Equity income turned into Bt206m loss as benefits from FX movement in the previous quarter reversed into an unrealized FX loss in 4Q24.
- BGRIM announces Bt0.25/share final dividend from its 2024 performance, with an indicated XD date on 14 March and a dividend payment date on 9 May 2025. Including its Bt0.18 interim dividend. BGRIM's full-year Bt0.43 dividend implies 51% payout from its normalized profit in 2024.
- We still expect a muted earnings growth for BGRIM in 2025F as its SPP margins remain under pressure while there is no new capacity growth in its development pipeline.

Income Statement						Income Statement					
(consolidated)						12M as					
Yr-end Dec (Bt m)	4Q23	1Q24	2Q24	3Q24	4Q24	(Bt m)	q-q%	y-y%	% 2024F	2024A	2025F
Revenue	13,254	14,165	13,651	14,679	13,358	Revenue	(9)	1	101	55,853	53,710
<b>Gross profit</b>	<b>2,481</b>	<b>2,552</b>	<b>2,731</b>	<b>2,810</b>	<b>2,513</b>	<b>Gross profit</b>	<b>(11)</b>	<b>1</b>	<b>99</b>	<b>10,606</b>	<b>10,853</b>
SG&A	707	519	559	650	774	SG&A	19	10	104	2,502	2,253
Operating profit	1,774	2,033	2,173	2,160	1,738	Operating profit	(20)	(2)	98	8,104	8,600
<b>EBITDA</b>	<b>3,426</b>	<b>3,497</b>	<b>3,654</b>	<b>3,682</b>	<b>3,197</b>	<b>EBITDA</b>	<b>(13)</b>	<b>(7)</b>	<b>100</b>	<b>14,031</b>	<b>14,199</b>
Other income	195	231	298	342	299	Other income	(13)	53	184	1,170	645
Other expense	0	0	0	0	0	Other expense					
Interest expense	1,353	1,280	1,366	1,297	1,287	Interest expense	(1)	(5)	99	5,231	5,192
<b>Profit before tax</b>	<b>616</b>	<b>984</b>	<b>1,104</b>	<b>1,205</b>	<b>750</b>	<b>Profit before tax</b>	<b>(38)</b>	<b>22</b>	<b>111</b>	<b>4,043</b>	<b>4,053</b>
Income tax	54	45	98	276	(23)	Income tax	na	na	84	396	609
Equity & invest. income	71	(21)	30	236	(206)	Equity & invest. income	na	na	10	40	426
Minority interests	(252)	(428)	(427)	(388)	(361)	Minority interests	na	na	104	(1,604)	(1,669)
Extraordinary items	80	(112)	(381)	(615)	581	Extraordinary items	na	627	na	(526)	0
<b>Net profit</b>	<b>460</b>	<b>379</b>	<b>229</b>	<b>163</b>	<b>787</b>	<b>Net profit</b>	<b>384</b>	<b>71</b>	<b>77</b>	<b>1,557</b>	<b>2,201</b>
<b>Normalized profit</b>	<b>380</b>	<b>490</b>	<b>610</b>	<b>778</b>	<b>206</b>	<b>Normalized profit</b>	<b>(74)</b>	<b>(46)</b>	<b>103</b>	<b>2,083</b>	<b>2,201</b>
EPS (Bt)	0.09	0.15	0.09	0.06	0.30	EPS (Bt)	384	221	102	0.60	0.49
Normalized EPS (Bt)	0.06	0.19	0.23	0.30	0.08	Normalized EPS (Bt)	(74)	24	136	0.80	0.49

  

Balance Sheet						Financial Ratios					
(consolidated)						12M as					
Yr-end Dec (Bt m)	4Q23	1Q24	2Q24	3Q24	4Q24	(%)	4Q23	1Q24	2Q24	3Q24	4Q24
Cash & ST investment	40,037	40,814	37,493	29,733	27,689	Sales grow th	(9.1)	(10.1)	(8.3)	11.0	0.8
A/C receivable	10,009	11,020	10,558	13,630	14,851	Operating profit grow th	59.0	12.2	(0.9)	1.7	(2.0)
Inventory	929	944	1,001	399	1,059	EBITDA grow th	44.6	13.2	4.0	6.4	(6.7)
Other current assets	2,753	1,904	1,575	2,710	2,827	Norm profit grow th	125.1	29.0	(11.3)	27.5	(45.9)
Investment	4,901	7,094	7,274	7,236	6,909	Norm EPS grow th	139.9	75.1	29.1	97.0	24.5
Fixed assets	93,909	94,139	94,136	91,290	92,118	Gross margin	18.7	18.0	20.0	19.1	18.8
Other assets	24,508	25,052	26,979	30,422	35,448	Operating margin	13.4	14.4	15.9	14.7	13.0
<b>Total assets</b>	<b>177,046</b>	<b>180,966</b>	<b>179,016</b>	<b>175,420</b>	<b>180,901</b>	EBITDA margin	25.8	24.7	26.8	25.1	23.9
S-T debt	8,845	9,667	12,701	12,047	23,102	Norm net margin	2.9	3.5	4.5	5.3	1.5
A/C payable	8,048	8,808	9,175	7,397	7,744	D/E (x)	2.1	2.1	2.1	2.2	1.2
Other current liabilities	590	703	660	729	668	Net D/E (x)	1.3	1.3	1.4	1.6	0.7
L-T debt	101,313	102,047	98,081	99,013	39,028	Interest coverage (x)	2.5	2.7	2.7	2.8	2.5
Other liabilities	5,534	6,034	5,266	5,035	58,687	Interest rate	4.8	4.6	4.9	4.7	5.9
Minority interest	14,576	14,812	14,637	15,350	15,585	Effective tax rate	8.8	4.6	8.9	22.9	(3.0)
<b>Shareholders' equity</b>	<b>38,138</b>	<b>38,894</b>	<b>38,498</b>	<b>35,850</b>	<b>36,086</b>	ROA	0.8	1.1	1.4	1.8	0.5
Working capital	2,890	3,156	2,384	6,632	8,166	ROE	3.9	5.1	6.3	8.4	2.3
Total debt	110,159	111,714	110,782	111,060	62,130						
<b>Net debt</b>	<b>70,122</b>	<b>70,900</b>	<b>73,288</b>	<b>81,326</b>	<b>34,441</b>						

Sources: Company data, Thanachart estimates

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