B.Grimm Power Pcl (BGRIM TB) - HOLD, Price Bt11.80, TP Bt10.00 **Results Comment**

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Decent 1Q25 profit, in-line

- BGRIM reported Bt654m net profit in 1Q25. However, stripping off impacts of FX gain and non-core accounting items, we estimate its normalized profit was at Bt596m this quarter, up 21% y-y and 190% q-q in a like-for-like basis.
- Gross profit declined slightly 2% y-y and 1% q-q to Bt2.5bn in 1Q25. For y-y comparison, weak electricity volume sale from domestic SPP plants could be nearly offset by additional profits from Malacha hydropower in the US acquired in 2Q24. Weaker SPP margins than the previous quarter was also partially offset by stronger output from Malacha during its high season.
- We estimate its SPP's spark margin was at Bt1.22/kWh this quarter, vs. Bt1.22 in 1Q24 and Bt1.40 in 4Q24. IU electricity sale volume dropped 7% y-y, but up 2% q-q, to 940GWh.

- SG&A expense increased 11% y-y to Bt577m in 1Q25, mainly from business expansion. It dropped 25% q-q on seasonality.
- EBITDA fell 3% y-y to Bt3.4bn this quarter due to weaker SPP profits. It rose 6% q-q from seasonally lower SG&A expense.
- Equity income was strong at Bt162m, but it was mainly from a mark-to-market gain on FX from its solar projects in Japan.
- Net interest bearing debt (IBD) to equity increased to 1.80x this quarter, from 1.52x in 1Q24. It fell slightly from 1.86x.
- We maintain HOLD on BGRIM as we still see a domestic policy risk on electricity price reduction as a pressure on its earnings growth outlook, while new projects under development will yet contribute significant profit until late 2026F.

Income Statement (consolidated)					Income Statement	3M as					
Yr-end Dec (Btm)	1Q24	2Q24	3Q24	4Q24	1Q25	(Bt m)	q-q%	у-у%	% 2025F	2025F	2026F
Revenue	14,165	13,651	14,679	13,358	13,705	Revenue	3	(3)	26	52,082	49,716
Gross profit	2,552	2,731	2,810	2,513	2,495	Gross profit	(1)	(2)	23	10,812	10,385
SG&A	519	559	650	774	577	SG&A	(25)	11	23	2,465	2,352
Operating profit	2,033	2,173	2,160	1,738	1,918	Operating profit	10	(6)	23	8,347	8,033
EBITDA	3,497	3,654	3,682	3,197	3,382	EBITDA	6	(3)	24	14,256	13,946
Other income	231	298	342	299	247	Other income	(17)	7	24	1,042	994
Other expense	0	0	0	0	0	Other expense			na		
Interest expense	1,280	1,366	1,297	1,287	1,249	Interest expense	(3)	(2)	23	5,358	5,470
Profit before tax	984	1,104	1,205	750	917	Profit before tax	22	(7)	23	4,031	3,557
Income tax	45	98	276	(23)	89	Income tax	na	98	22	403	356
Equity & invest. income	(21)	30	236	(206)	162	Equity & invest. income	na	na	35	465	797
Minority interests	(428)	(427)	(388)	(361)	(394)	Minority interests	na	na	22	(1,822)	(1,641)
Extraordinary items	(112)	(381)	(615)	581	58	Extraordinary items	(90)	na	na	0	0
Net profit	379	229	163	787	654	Net profit	(17)	73	29	2,271	2,357
Normalized profit	490	610	778	206	596	Normalized profit	190	21	26	2,271	2,357
EPS (Bt)	0.15	0.09	0.06	0.30	0.25	EPS (Bt)	(17)	73	48	0.52	0.55
Normalized EPS (Bt)	0.19	0.23	0.30	0.08	0.23	Normalized EPS (Bt)	190	21	44	0.52	0.55
Balance Sheet				(con	solidated)	Financial Ratios					
Yr-end Dec (Btm)	1Q24	2Q24	3Q24	4Q24	1Q25	(%)	1Q24	2Q24	3Q24	4Q24	1Q25
Yr-end Dec (Bt m) Cash & ST investment	1Q24 40,814	2Q24 37,493	3Q24 29,733	4Q24 27,469	1Q25 30,195	(%) Sales grow th	1Q24 (10.1)	2Q24 (8.3)	3Q24 11.0	4Q24 0.8	1Q25 (3.2)
Cash & ST investment	40,814	37,493	29,733	27,469	30,195	Sales grow th	(10.1)	(8.3)	11.0	0.8	(3.2)
Cash & ST investment A/C receivable	40,814 11,020	37,493 10,558	29,733 13,630	27,469 14,851	30,195 14,024	Sales grow th Operating profit grow th	(10.1) 12.2	(8.3) (0.9)	11.0 1.7	0.8 (2.0)	(3.2) (5.7)
Cash & ST investment A/C receivable Inventory	40,814 11,020 944	37,493 10,558 1,001	29,733 13,630 399	27,469 14,851 1,059	30,195 14,024 1,097	Sales grow th Operating profit grow th EBITDA grow th	(10.1) 12.2 13.2	(8.3) (0.9) 4.0	11.0 1.7 6.4	0.8 (2.0) (6.7)	(3.2) (5.7) (3.3)
Cash & ST investment A/C receivable Inventory Other current assets	40,814 11,020 944 1,904	37,493 10,558 1,001 1,575	29,733 13,630 399 2,710	27,469 14,851 1,059 3,046	30,195 14,024 1,097 2,850	Sales grow th Operating profit grow th EBITDA grow th Norm profit grow th	(10.1) 12.2 13.2 29.0	(8.3) (0.9) 4.0 (11.3)	11.0 1.7 6.4 27.5	0.8 (2.0) (6.7) (45.9)	(3.2) (5.7) (3.3) 21.5
Cash & ST investment A/C receivable Inventory Other current assets Investment	40,814 11,020 944 1,904 7,094	37,493 10,558 1,001 1,575 7,274	29,733 13,630 399 2,710 7,236	27,469 14,851 1,059 3,046 6,909	30,195 14,024 1,097 2,850 7,152	Sales grow th Operating profit grow th EBITDA grow th Norm profit grow th	(10.1) 12.2 13.2 29.0	(8.3) (0.9) 4.0 (11.3)	11.0 1.7 6.4 27.5	0.8 (2.0) (6.7) (45.9)	(3.2) (5.7) (3.3) 21.5
Cash & ST investment A/C receivable Inventory Other current assets Investment Fixed assets	40,814 11,020 944 1,904 7,094 94,139	37,493 10,558 1,001 1,575 7,274 94,136	29,733 13,630 399 2,710 7,236 91,290	27,469 14,851 1,059 3,046 6,909 92,118	30,195 14,024 1,097 2,850 7,152 92,521	Sales grow th Operating profit grow th EBITDA grow th Norm profit grow th Norm EPS grow th	(10.1) 12.2 13.2 29.0 75.1	(8.3) (0.9) 4.0 (11.3) 29.1	11.0 1.7 6.4 27.5 97.0	0.8 (2.0) (6.7) (45.9) 24.5	(3.2) (5.7) (3.3) 21.5 21.5
Cash & ST investment A/C receivable Inventory Other current assets Investment Fixed assets Other assets	40,814 11,020 944 1,904 7,094 94,139 25,052	37,493 10,558 1,001 1,575 7,274 94,136 26,979	29,733 13,630 399 2,710 7,236 91,290 30,422	27,469 14,851 1,059 3,046 6,909 92,118 35,448	30,195 14,024 1,097 2,850 7,152 92,521 35,677	Sales grow th Operating profit grow th EBITDA grow th Norm profit grow th Norm EPS grow th Gross margin	(10.1) 12.2 13.2 29.0 75.1 18.0 14.4 24.7	(8.3) (0.9) 4.0 (11.3) 29.1 20.0 15.9 26.8	11.0 1.7 6.4 27.5 97.0 19.1 14.7 25.1	0.8 (2.0) (6.7) (45.9) 24.5 18.8	(3.2) (5.7) (3.3) 21.5 21.5 18.2 14.0 24.7
Cash & ST investment A/C receivable Inventory Other current assets Investment Fixed assets Other assets Total assets	40,814 11,020 944 1,904 7,094 94,139 25,052 180,966	37,493 10,558 1,001 1,575 7,274 94,136 26,979 179,016	29,733 13,630 399 2,710 7,236 91,290 30,422 175,420	27,469 14,851 1,059 3,046 6,909 92,118 35,448 180,901	30,195 14,024 1,097 2,850 7,152 92,521 35,677 183,515	Sales grow th Operating profit grow th EBITDA grow th Norm profit grow th Norm EPS grow th Gross margin Operating margin	(10.1) 12.2 13.2 29.0 75.1 18.0 14.4	(8.3) (0.9) 4.0 (11.3) 29.1 20.0 15.9	11.0 1.7 6.4 27.5 97.0 19.1 14.7	0.8 (2.0) (6.7) (45.9) 24.5 18.8 13.0	(3.2) (5.7) (3.3) 21.5 21.5 18.2 14.0
Cash & ST investment A/C receivable Inventory Other current assets Investment Fixed assets Other assets Total assets S-T debt	40,814 11,020 944 1,904 7,094 94,139 25,052 180,966 9,667	37,493 10,558 1,001 1,575 7,274 94,136 26,979 179,016 12,701	29,733 13,630 399 2,710 7,236 91,290 30,422 175,420 12,047	27,469 14,851 1,059 3,046 6,909 92,118 35,448 180,901 23,102	30,195 14,024 1,097 2,850 7,152 92,521 35,677 183,515 24,012	Sales grow th Operating profit grow th EBITDA grow th Norm profit grow th Norm EPS grow th Gross margin Operating margin EBITDA margin	(10.1) 12.2 13.2 29.0 75.1 18.0 14.4 24.7	(8.3) (0.9) 4.0 (11.3) 29.1 20.0 15.9 26.8	11.0 1.7 6.4 27.5 97.0 19.1 14.7 25.1	0.8 (2.0) (6.7) (45.9) 24.5 18.8 13.0 23.9	(3.2) (5.7) (3.3) 21.5 21.5 18.2 14.0 24.7
Cash & ST investment A/C receivable Inventory Other current assets Investment Fixed assets Other assets Total assets S-T debt A/C payable	40,814 11,020 944 1,904 7,094 94,139 25,052 180,966 9,667 8,808	37,493 10,558 1,001 1,575 7,274 94,136 26,979 179,016 12,701 9,175	29,733 13,630 399 2,710 7,236 91,290 30,422 175,420 12,047 7,397	27,469 14,851 1,059 3,046 6,909 92,118 35,448 180,901 23,102 7,744	30,195 14,024 1,097 2,850 7,152 92,521 35,677 183,515 24,012 9,562	Sales grow th Operating profit grow th EBITDA grow th Norm profit grow th Norm EPS grow th Gross margin Operating margin EBITDA margin	(10.1) 12.2 13.2 29.0 75.1 18.0 14.4 24.7	(8.3) (0.9) 4.0 (11.3) 29.1 20.0 15.9 26.8	11.0 1.7 6.4 27.5 97.0 19.1 14.7 25.1	0.8 (2.0) (6.7) (45.9) 24.5 18.8 13.0 23.9	(3.2) (5.7) (3.3) 21.5 21.5 18.2 14.0 24.7
Cash & ST investment A/C receivable Inventory Other current assets Investment Fixed assets Other assets Total assets S-T debt A/C payable Other current liabilities	40,814 11,020 944 1,904 7,094 94,139 25,052 180,966 9,667 8,808 703	37,493 10,558 1,001 1,575 7,274 94,136 26,979 179,016 12,701 9,175 660	29,733 13,630 399 2,710 7,236 91,290 30,422 175,420 12,047 7,397 729	27,469 14,851 1,059 3,046 6,909 92,118 35,448 180,901 23,102 7,744 668	30,195 14,024 1,097 2,850 7,152 92,521 35,677 183,515 24,012 9,562 757	Sales grow th Operating profit grow th EBITDA grow th Norm profit grow th Norm EPS grow th Gross margin Operating margin EBITDA margin Norm net margin	(10.1) 12.2 13.2 29.0 75.1 18.0 14.4 24.7 3.5	(8.3) (0.9) 4.0 (11.3) 29.1 20.0 15.9 26.8 4.5	11.0 1.7 6.4 27.5 97.0 19.1 14.7 25.1 5.3	0.8 (2.0) (6.7) (45.9) 24.5 18.8 13.0 23.9 1.5	(3.2) (5.7) (3.3) 21.5 21.5 18.2 14.0 24.7 4.3
Cash & ST investment A/C receivable Inventory Other current assets Investment Fixed assets Other assets Total assets S-T debt A/C payable Other current liabilities L-T debt	40,814 11,020 944 1,904 7,094 94,139 25,052 180,966 9,667 8,808 703 102,047	37,493 10,558 1,001 1,575 7,274 94,136 26,979 179,016 12,701 9,175 660 98,081	29,733 13,630 399 2,710 7,236 91,290 30,422 175,420 12,047 7,397 729 99,013	27,469 14,851 1,059 3,046 6,909 92,118 35,448 180,901 23,102 7,744 668 39,028	30,195 14,024 1,097 2,850 7,152 92,521 35,677 183,515 24,012 9,562 757 92,127	Sales grow th Operating profit grow th EBITDA grow th Norm profit grow th Norm EPS grow th Gross margin Operating margin EBITDA margin Norm net margin D/E (x)	(10.1) 12.2 13.2 29.0 75.1 18.0 14.4 24.7 3.5 2.1	(8.3) (0.9) 4.0 (11.3) 29.1 20.0 15.9 26.8 4.5 2.1	11.0 1.7 6.4 27.5 97.0 19.1 14.7 25.1 5.3 2.2	0.8 (2.0) (6.7) (45.9) 24.5 18.8 13.0 23.9 1.5 1.2	(3.2) (5.7) (3.3) 21.5 21.5 18.2 14.0 24.7 4.3 2.2
Cash & ST investment A/C receivable Inventory Other current assets Investment Fixed assets Other assets Total assets S-T debt A/C payable Other current liabilities L-T debt Other liabilities	40,814 11,020 944 1,904 7,094 94,139 25,052 180,966 9,667 8,808 703 102,047 6,034	37,493 10,558 1,001 1,575 7,274 94,136 26,979 179,016 12,701 9,175 660 98,081 5,266	29,733 13,630 399 2,710 7,236 91,290 30,422 175,420 12,047 7,397 729 99,013 5,035	27,469 14,851 1,059 3,046 6,909 92,118 35,448 180,901 23,102 7,744 668 39,028 58,687	30,195 14,024 1,097 2,850 7,152 92,521 35,677 183,515 24,012 9,562 757 92,127 5,059	Sales grow th Operating profit grow th EBITDA grow th Norm profit grow th Norm EPS grow th Gross margin Operating margin EBITDA margin Norm net margin D/E (x) Net D/E (x)	(10.1) 12.2 13.2 29.0 75.1 18.0 14.4 24.7 3.5 2.1 1.3	(8.3) (0.9) 4.0 (11.3) 29.1 20.0 15.9 26.8 4.5 2.1 1.4	11.0 1.7 6.4 27.5 97.0 19.1 14.7 25.1 5.3 2.2 1.6	0.8 (2.0) (6.7) (45.9) 24.5 18.8 13.0 23.9 1.5 1.2 0.7	(3.2) (5.7) (3.3) 21.5 21.5 18.2 14.0 24.7 4.3 2.2 1.7
Cash & ST investment A/C receivable Inventory Other current assets Investment Fixed assets Other assets Total assets S-T debt A/C payable Other current liabilities L-T debt Other liabilities Minority interest	40,814 11,020 944 1,904 7,094 94,139 25,052 180,966 9,667 8,808 703 102,047 6,034 14,812	37,493 10,558 1,001 1,575 7,274 94,136 26,979 179,016 12,701 9,175 660 98,081 5,266 14,637	29,733 13,630 399 2,710 7,236 91,290 30,422 175,420 12,047 7,397 729 99,013 5,035 15,350	27,469 14,851 1,059 3,046 6,909 92,118 35,448 180,901 23,102 7,744 668 39,028 58,687 15,585	30,195 14,024 1,097 2,850 7,152 92,521 35,677 183,515 24,012 9,562 757 92,127 5,059 15,830	Sales grow th Operating profit grow th EBITDA grow th Norm profit grow th Norm EPS grow th Gross margin Operating margin EBITDA margin Norm net margin D/E (x) Net D/E (x) Interest coverage (x)	(10.1) 12.2 13.2 29.0 75.1 18.0 14.4 24.7 3.5 2.1 1.3 2.7	(8.3) (0.9) 4.0 (11.3) 29.1 20.0 15.9 26.8 4.5 2.1 1.4 2.7	11.0 1.7 6.4 27.5 97.0 19.1 14.7 25.1 5.3 2.2 1.6 2.8	0.8 (2.0) (6.7) (45.9) 24.5 18.8 13.0 23.9 1.5 1.2 0.7 2.5	(3.2) (5.7) (3.3) 21.5 21.5 18.2 14.0 24.7 4.3 2.2 1.7 2.7
Cash & ST investment A/C receivable Inventory Other current assets Investment Fixed assets Other assets Total assets S-T debt A/C payable Other current liabilities L-T debt Other liabilities Minority interest Shareholders' equity	40,814 11,020 944 7,094 94,139 25,052 180,966 9,667 8,808 703 102,047 6,034 14,812 38,894	37,493 10,558 1,001 1,575 7,274 94,136 26,979 179,016 12,701 9,175 660 98,081 5,266 14,637 38,498	29,733 13,630 399 2,710 7,236 91,290 30,422 175,420 12,047 7,397 729 99,013 5,035 15,350 35,850	27,469 14,851 1,059 3,046 6,909 92,118 35,448 180,901 23,102 7,744 668 39,028 58,687 15,585 36,086	30,195 14,024 1,097 2,850 7,152 92,521 35,677 183,515 24,012 9,562 757 92,127 5,059 15,830 36,167	Sales grow th Operating profit grow th EBITDA grow th Norm profit grow th Norm EPS grow th Gross margin Operating margin EBITDA margin Norm net margin D/E (x) Net D/E (x) Interest coverage (x) Interest rate	(10.1) 12.2 13.2 29.0 75.1 18.0 14.4 24.7 3.5 2.1 1.3 2.7 4.6	(8.3) (0.9) 4.0 (11.3) 29.1 20.0 15.9 26.8 4.5 2.1 1.4 2.7 4.9	11.0 1.7 6.4 27.5 97.0 19.1 14.7 25.1 5.3 2.2 1.6 2.8 4.7	0.8 (2.0) (6.7) (45.9) 24.5 18.8 13.0 23.9 1.5 1.2 0.7 2.5 5.9	(3.2) (5.7) (3.3) 21.5 21.5 18.2 14.0 24.7 4.3 2.2 1.7 2.7 5.6
Cash & ST investment A/C receivable Inventory Other current assets Investment Fixed assets Other assets Total assets S-T debt A/C payable Other current liabilities L-T debt Other liabilities Minority interest Shareholders' equity Working capital	40,814 11,020 944 1,904 7,094 94,139 25,052 180,966 9,667 8,808 703 102,047 6,034 14,812 38,894 3,156	37,493 10,558 1,001 1,575 7,274 94,136 26,979 179,016 12,701 9,175 660 98,081 5,266 14,637 38,498 2,384	29,733 13,630 399 2,710 7,236 91,290 30,422 175,420 12,047 7,397 729 99,013 5,035 15,350 35,850 6,632	27,469 14,851 1,059 3,046 6,909 92,118 35,448 180,901 23,102 7,744 668 39,028 58,687 15,585 36,086 8,166	30,195 14,024 1,097 2,850 7,152 92,521 35,677 183,515 24,012 9,562 757 92,127 5,059 15,830 36,167 5,558	Sales grow th Operating profit grow th EBITDA grow th Norm profit grow th Norm EPS grow th Gross margin Operating margin EBITDA margin Norm net margin D/E (x) Net D/E (x) Interest coverage (x) Interest rate Effective tax rate	(10.1) 12.2 13.2 29.0 75.1 18.0 14.4 24.7 3.5 2.1 1.3 2.7 4.6 4.6	(8.3) (0.9) 4.0 (11.3) 29.1 20.0 15.9 26.8 4.5 2.1 1.4 2.7 4.9 8.9	11.0 1.7 6.4 27.5 97.0 19.1 14.7 25.1 5.3 2.2 1.6 2.8 4.7 22.9	0.8 (2.0) (6.7) (45.9) 24.5 18.8 13.0 23.9 1.5 1.2 0.7 2.5 5.9 (3.0)	(3.2) (5.7) (3.3) 21.5 21.5 18.2 14.0 24.7 4.3 2.2 1.7 2.7 5.6 9.7

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