

HOLD (Unchanged)

Change in Numbers

TP: Bt 10.00

(Unchanged)

29 MAY 2025**Upside : 1.5%****B.Grimm Power Pcl** (BGRIM TB)**Another headwind**

We see a risk of a tariff reduction for BGRIM's solar power projects in Vietnam. The projects comprised meaningful exposure at 17% of its operating capacity and c.20% of its earnings in 2024. We cut BGRIM's 2025-27F earnings by 8/8/12% due to this issue and maintain HOLD.

**NUTTAPOL PRASITSUKSANT**

662-779-9119

nuttapol.pra@thanachartsec.co.th

More earnings cuts

A concern has arisen over the Vietnamese government's plan to cut feed-in-tariff (FiT) rates for over 170 renewable power projects. As BGRIM has already experienced payment shortfalls since early this year, we cut our earnings estimates by 8/8/12% in 2025-27F, assuming its projects are among the tariff reduction victims. However, we maintain our DCF-derived SOTP-based TP (2025F base year) of Bt10/share as we also factor two recently announced investments into our numbers 1) a JV to develop data center projects in Thailand and ASEAN, and 2) 100MW of solar farms in the Philippines. We maintain our HOLD call as we view BGRIM's 51% YTD share price fall as having priced in the bad news. We also believe BGRIM still has long-term growth potential from overseas expansion and data center development.

Regulatory risk in Vietnam

BGRIM runs two solar farms in Vietnam. The 240MW Dau Tieng project (100%-owned) and the 257MW Phu Yen project (80%), both began operations in 2019 under 20-year PPAs with a fixed FiT of US\$9.35/kWh. They account for 17% of BGRIM's current operating capacity. Given the Vietnamese government's attempt to cut FiT rates for existing renewable contracts as part of its renewable energy price reform, BGRIM's two solar projects have experienced payment shortfalls since January 2025 as Electricity Vietnam (EVN), a state-owned power company which is an electricity off-taker of the projects, seeks to negotiate down the FiT rates. We apply BGRIM's worst-case assumption of the FiT for both projects being cut to US\$7.09/kWh, implying a Bt420m p.a. earnings hit from 2026F. We estimate 8% earnings potential downside for every US\$1.0 additional cut beyond our assumption.

Factoring in two new investments

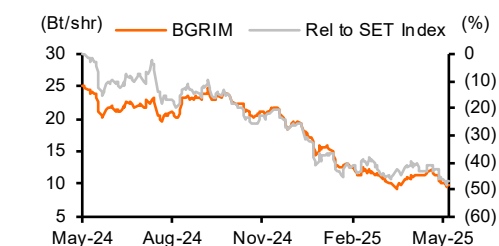
We incorporate BGRIM's two latest investments in our numbers. It is setting up a JV, in which we expect it to hold a 35% stake, to develop data center projects in Thailand and across ASEAN. We expect its first 50MW facility to be commercialized in 2027F, before scaling up to 200MW of capacity by 2032F. It has also invested in two additional solar farms in the Philippines, each with 50MW of contracted capacity, scheduled for commercial operation in 2025-27F.

Muted near-term growth outlook

After the revisions, we project BGRIM's earnings to grow by only 0/4/5% in 2025-27F as capacity growth from 2.6GW in 2024 to 3.2GW by 2027F is offset by weaker profits from the solar assets in Vietnam. However, we view its 2025F PE of 22x as fair given its strong medium-term earnings growth of 47/36/18% in 2028-30F as its 1.3GW offshore wind projects in South Korea and data center ventures gradually come online.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	55,853	53,367	50,529	50,206
Net profit	1,557	2,090	2,169	2,268
Consensus NP	—	1,889	2,220	2,745
Diff frm cons (%)	—	10.6	(2.3)	(17.4)
Norm profit	2,083	2,090	2,169	2,268
Prev. Norm profit	—	2,271	2,357	2,585
Chg frm prev (%)	—	(8.0)	(8.0)	(12.3)
Norm EPS (Bt)	0.5	0.4	0.5	0.5
Norm EPS grw (%)	(7.8)	(3.5)	6.7	8.0
Norm PE (x)	21.2	22.0	20.6	19.0
EV/EBITDA (x)	8.7	8.7	9.1	9.4
P/BV (x)	0.7	0.7	0.7	0.7
Div yield (%)	4.4	3.2	3.4	3.7
ROE (%)	5.6	5.9	6.2	6.5
Net D/E (%)	187.7	183.4	180.7	194.9

PRICE PERFORMANCE**COMPANY INFORMATION**

Price as of 29-May-25 (Bt)	9.85
Market Cap (US\$ m)	783.6
Listed Shares (m shares)	2,606.9
Free Float (%)	31.6
Avg Daily Turnover (US\$ m)	6.1
12M Price H/L (Bt)	25.00/9.20
Sector	Utilities
Major Shareholder	B.Grimm Group 18.29%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P8

Another headwind

BGRIM is still a HOLD

We maintain our HOLD rating on shares of B.Grimm Power Pcl (BGRIM).

Looming regulatory risk for its solar assets in Vietnam

- **First**, we now conservatively assume a feed-in-tariff (FiT) reduction for BGRIM's two solar farms in Vietnam to US¢7.09/kWh, from the current rate of US¢9.35/kWh, to reflect the intensifying effort of the Vietnamese government to lower the country's electricity costs through renewable energy price reform.

New investments partially offset near-term earnings impact

- **Second**, we include BGRIM's two recently announced investments in our forecasts: 1) a joint venture formed to develop data center projects, starting with a 50MW facility in Thailand in 2027F, expanding to a total of 200MW capacity across ASEAN by 2032F, and 2) two solar power projects in the Philippines totaling 100MW of contracted capacity with commercial operation dates scheduled for 2025F and 2027F.

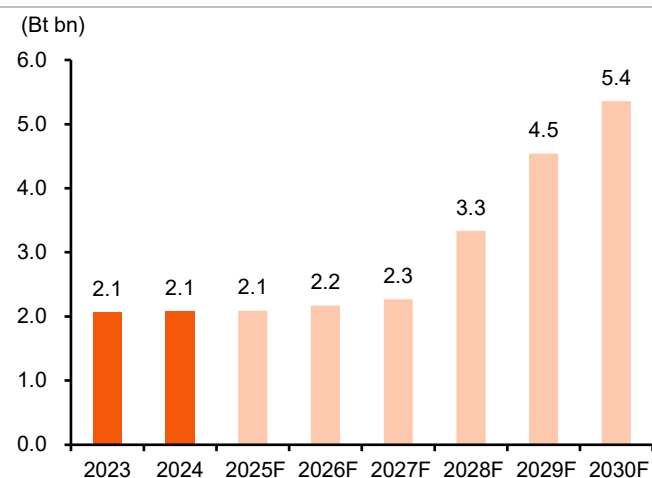
Net-net, we cut our earnings forecasts but our TP is unchanged

- **Third**, after factoring in both the weaker performance from its solar projects in Vietnam and profit contributions from the new investments, we revise BGRIM's earnings down by 8/8/12% in 2025-27F. However, we maintain our DCF-derived SOTP-based TP (2025F base year) of Bt10/share as we expect the value uplift from the new projects to cancel out the near-term earnings impact.

22x 2025F PE looks justified by its long-term earnings growth outlook

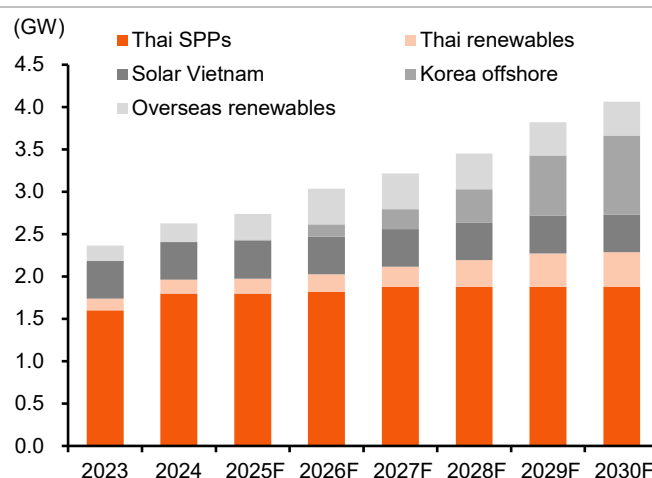
- **Lastly**, BGRIM's PE 2025F PE has fallen to 22x after its sharp 51% YTD share price decline. We do not view this as demanding despite muted EPS growth of -4/7/8% in 2025-27F. This is because we project BGRIM's earnings growth to be much stronger at 47/36/18% over 2028-30F when its 1.3GW offshore wind power projects under development in South Korea and data center business gradually commence operations.

Ex 1: Strong Earnings Growth Outlook In The Long Term



Sources: Company data, Thanachart estimates

Ex 2: Renewable Capacity Expansion The Key Driver



Sources: Company data, Thanachart estimates

Regulatory risk in Vietnam

Concern over regulatory risk of renewable tariff cut in Vietnam is escalating

Regulatory risk in Vietnam's power sector has intensified since late 2024, when the government announced plans to reform its renewable energy feed-in-tariff (FiT) system, targeting to address the cost burden created by an oversupply of renewable projects approved under previous administrations. Over 170 solar and wind projects with a capacity of more than 3.8GW are now at risk of having their FiT rates reduced from US¢9.35/kWh to a range of between US¢4.80 and US¢7.09/kWh.

The two solar farms in Vietnam account for 17% of BGRIM's operating capacity

BGRIM operates two large-scale solar farms in Vietnam: the 240MW Dau Tieng project (100% owned) and the 257MW Phu Yen project (80% owned). Both are under 20-year power purchase agreements (PPAs) with Electricity Vietnam (EVN) as the sole off-taker. Having commenced operations in 2019, the projects were granted a US¢9.35/kWh tariff rate. Given that the projects now comprise 17% of its current operating capacity and contribute around 20% of its earnings base, BGRIM is thus significantly exposed to the risk of tariff reductions.

We assume FiT rates for the two solar farms are reduced to US¢7.09

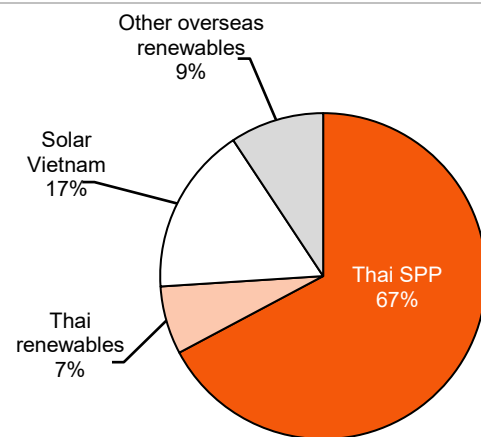
Based on the latest update from BGRIM's management, EVN has been paying both projects a "provisional tariff rate" of US¢7.09/kWh since January 2025, signaling a clear intent by the government to renegotiate tariff rates, in our view. We, therefore, adopt a conservative approach in assuming that FiT rates for the two projects will be cut to US¢7.09/kWh, starting in 2026F. This hits our earnings estimates for BGRIM by Bt420m p.a. until the PPAs expire in 2039. Having said that, we estimate the projects to remain marginally profitable, with no liquidity issues. As the FiT adjustment is still under negotiation, we provide a sensitivity analysis in Exhibit 5 to illustrate the impacts on our earnings forecasts and TP for the two alternative cases of 1) the FiT being maintained at US¢9.35/kWh (bull case), and 2) cut further to EVN's target of US¢4.80/kWh (bear case).

Ex 3: BGRIM's Two Solar Farms In Vietnam

Project	Dau Tieng	Phu Yen
Location	Tay Nihn, Vietnam	Phu Yen, Vietnam
Installed capacity (MW)	240.0	257.0
Stake	100%	80%
Equity capacity (MW)	240.0	205.6
COD date	3 June 2019	10 June 2019
Off-taker	EVN	EVN
Contracted FiT rate	US cents 9.35/kWh	US cents 9.35/kWh
PPA life	20 years	20 years

Sources: Company data

Ex 4: BGRIM's Capacity Breakdown As Of 1Q25



Sources: Company data, Thanachart estimates

Ex 5: Sensitivity Analysis OF FiT Rate Adjustments For Its Solar Projects In Vietnam

FiT rate (US cent/kWh)	Earnings impact (Bt m)	Up/(down)side to 2025F earnings	TP impact (Bt/share)
9.35 (bull case)	419	20.1%	1.44
8.00	169	8.1%	0.58
7.09 (base case)	-	-	-
6.00	(185)	-8.9%	0.64
4.80 (bear case)	(425)	-20.3%	(1.46)

Sources: Thanachart estimates

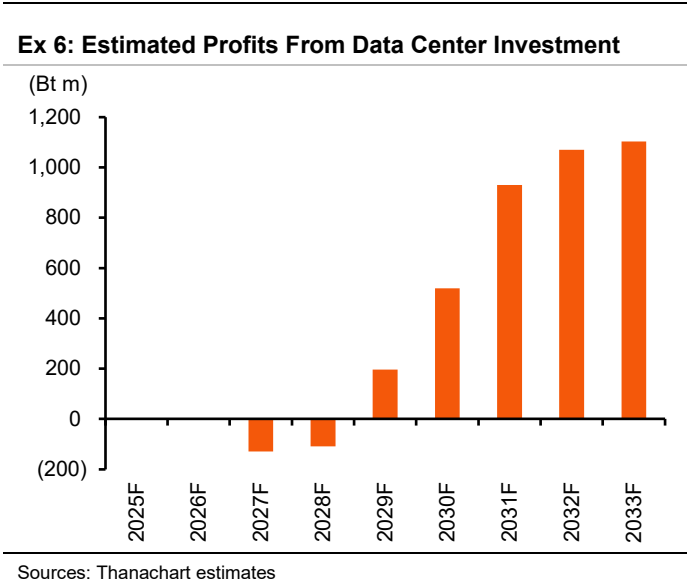
We also foresee further upside potential to our base case if BGRIM can negotiate for compensation in return for the tariff reduction. We believe a PPA extension is the most likely form of relief. We estimate Bt0.6/share potential upside to our TP in the event of a 10-year extension of the PPAs, and Bt0.4 under a five-year extension scenario.

Factoring in two new investments

BGRIM recently announced two new investments to support its long-term growth outlook.

Plans to enter the data center business with its first facility in Thailand

First, the company plans to enter the fast-growing data center industry through a joint venture with a global-scale partner, where we would expect BGRIM to hold a minority ownership stake of approximately 35%. The joint venture’s first 50MW data center is likely to be located in Thailand, with construction expected to commence in 2025 and commercial operations targeted for 2027. Based on the company’s guidance of US\$10m/MW capex, we estimate a decent 12% equity IRR for this initial project. Given the firm’s ambitious regional expansion plans, we assume total data center capacity could scale up to 200MW by 2032F. Under this capacity growth trajectory, we estimate that the profit contribution to BGRIM from this data center investment will reach Bt1.1bn in 2032F, against a total estimated investment of Bt20.6bn.



Already secured two new solar projects in the Philippines

Ex 7: Two Solar Projects In The Philippines

Project	Areco	Caronsi
Location	Negros island, Philippines	Cagayan, Philippines
Installed capacity	65MW	65MW
Contracted capacity	50MW	50MW
Stake	100%	97%
Expected COD	3Q25	1Q27

Sources: Company data, Thanachart estimates

The second investment is for two identical solar power projects in the Philippines: Areco (100% owned) and Caronsi (98% owned), each with 65MW of installed capacity and 50MW of contracted capacity. The commercial operation date for the Areco project is set for 4Q25F, while the Caronsi project is scheduled to commence operation later in 2027F. When both projects are fully operational, we estimate that they will contribute a profit of Bt95m to BGRIM from 2028F.

Ex 8: Our DCF-derived Sum-Of-The-Parts (SOTP)-Based 12-month TP Calculation

	Valuation method	WACC (%)	Value per BGRIM share (Bt)
Gas-fired SPP plants (ABP, ABPR, BPLC, BPWHA, BIP, BPAM, BGPAT, UVBGP, BGPR, U-Tapao)	DCF	5.2 - 6.4%	20.5
Renewable projects			10.7
Solar - Thailand	DCF	5.4%	2.8
Solar - Vietnam	DCF	7.2%	0.5
Solar - Malaysia	DCF	6.2%	0.2
Solar - Cambodia	DCF	7.2%	0.5
Wind - Thailand	DCF	5.3%	0.5
Hydro - Laos	DCF	9.4%	0.7
Renewables - South Korea	DCF	2.6%	5.0
Other overseas renewables	DCF	6.0-7.2%	0.5
Datacenter business	DCF	5.4%	1.1
Net debt & others			(16.2)
- Perpetual bond			(6.1)
Grand total			10.0

Source: Thanachart estimates

Valuation Comparison

Ex 9: Comparison With Regional Peers

Name	BBG code	Market	EPS growth		— PE —		— P/BV —		—EV/EBITDA—		— Div yield —	
			25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
			(%)	(%)	(x)	(x)	(x)	(x)	(x)	(x)	(%)	(%)
Cheung Kong Infrastructure	1038 HK	Hong Kong	3.8	7.5	14.4	13.4	1.0	1.0	76.0	73.1	5.2	5.3
China Power Int'l	2380 HK	Hong Kong	(8.5)	12.4	9.1	8.1	0.8	0.8	10.4	9.4	5.7	6.3
China Resources Power	836 HK	Hong Kong	0.4	6.8	6.8	6.3	0.9	0.9	7.3	6.6	5.9	6.4
CLP Holdings	2 HK	Hong Kong	6.8	2.9	13.5	13.1	1.6	1.5	8.8	8.5	4.8	4.8
Hongkong Electric Holdings	6 HK	Hong Kong	2.7	4.9	16.3	15.5	1.2	1.2	na	na	5.8	5.8
Huaneng Power	902 HK	Hong Kong	6.0	8.2	7.1	6.6	0.7	0.7	9.1	8.5	6.8	7.2
Tata Power	TPWR IN	India	11.2	18.4	30.6	25.9	3.5	3.2	14.2	12.3	0.6	0.7
Tenaga Nasional	TNB MK	Malaysia	19.4	6.5	17.2	16.1	1.3	1.3	7.5	7.0	3.7	3.9
YTL Corp	YTL MK	Malaysia	(13.2)	(6.1)	11.0	11.7	1.1	1.2	6.7	5.7	3.4	3.2
YTL Power	YTLP MK	Malaysia	(21.4)	10.2	10.5	9.5	1.2	1.1	8.2	7.1	2.2	2.4
Manila Electric	MER PM	Philippines	15.0	8.3	12.1	11.2	3.4	3.2	9.3	8.6	4.9	5.0
BCPG Pcl *	BCPG TB	Thailand	16.7	24.6	14.5	11.7	0.6	0.6	22.3	17.3	4.6	4.6
B.Grimm Power Pcl *	BGRIM TB	Thailand	(3.5)	6.7	22.0	20.6	0.7	0.7	8.7	9.1	3.2	3.4
Banpu Power Pcl *	BPP TB	Thailand	7.7	2.7	6.2	6.0	0.4	0.4	11.1	11.2	8.3	8.3
CK Power Pcl *	CKP TB	Thailand	41.7	13.1	12.6	11.2	0.8	0.8	10.9	10.6	3.2	3.2
Energy Absolute Pcl*	EA TB	Thailand	(20.8)	(26.1)	4.2	5.7	0.3	0.3	5.9	6.3	0.0	0.0
Electricity Generating *	EGCO TB	Thailand	(19.1)	3.4	6.1	5.9	0.5	0.5	20.2	18.9	6.0	6.0
Global Power Synergy *	GPSC TB	Thailand	33.2	16.6	16.6	14.2	0.8	0.8	10.2	9.5	1.8	2.1
Gulf Energy Dev. Pcl	GULF TB	Thailand	na	11.4	25.7	23.1	1.9	1.9	26.4	27.5	2.3	2.5
Gunkul Engineering *	GUNKUL TB	Thailand	(2.7)	2.4	9.0	8.7	1.0	0.9	9.3	9.6	5.1	5.1
RATCH Group *	RATCH TB	Thailand	34.7	6.6	7.0	6.6	0.5	0.5	22.2	22.2	6.2	6.2
Average			4.0	6.2	12.8	11.8	1.2	1.1	15.5	14.7	4.4	4.5

Sources: Bloomberg, * Thanachart estimates

Based on 29 May 2025 closing prices

COMPANY DESCRIPTION

Established in 1993, BGRIM, the investment arm of B.Grimm Group, focuses on utilities and power generation projects, and is one of the largest power producers in Thailand under Small Power Producer (SPP) contracts. BGRIM provides electricity and steam to the national power grid, as well as to nearly 200 industrial manufacturers. The company has also expanded its power business overseas, primarily in ASEAN and some European countries. It aims to expand its total installed capacity to 10GW by 2030, from 4.1GW as of 2024, with renewable power its key focus.

Source: Thanachart

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.

O — Opportunity

- Expansion of the power business in neighboring 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.

CONSENSUS COMPARISON

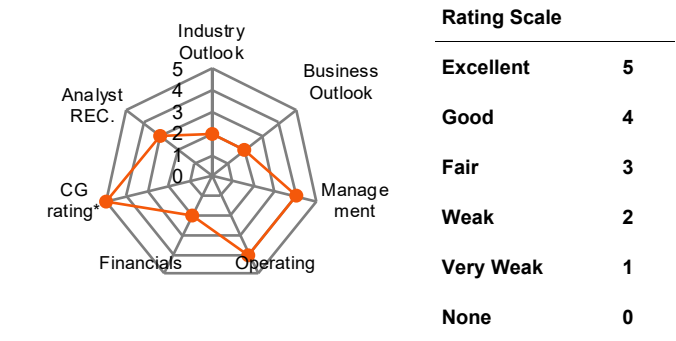
	Consensus	Thanachart	Diff
Target price (Bt)	15.98	10.00	-37%
Net profit 25F (Bt m)	1,889	2,090	11%
Net profit 26F (Bt m)	2,220	2,169	-2%
Consensus REC	BUY: 10	HOLD: 7	SELL: 3

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2025F earnings estimate is 11% above the Bloomberg consensus number, which we believe is because we assume a higher contribution from its offshore wind projects this year.
- However, our DCF-derived SOTP-based TP is 37% lower, likely since we have a much more bearish view on long-term margins from its SPP power projects.

Sources: Bloomberg consensus, Thanachart estimates

COMPANY RATING



Source: Thanachart; * CG rating

W — Weakness

- Financial gearing looks a bit high compared with peers, but it is still well below its targeted threshold after the issuance of its second tranche of perpetual bonds in early 2023.

T — Threat

- Relies on government policy in balancing between the fuel cost pass-on for power plants and its potential inflationary impact on the economy.
- Regulatory risk with business overseas.

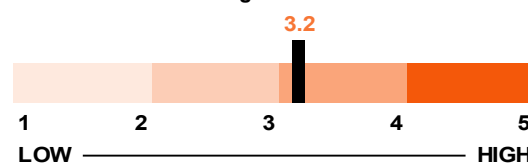
RISKS TO OUR INVESTMENT CASE

- Higher-than-expected margins and stronger-than-expected demand for its electricity sales to industrial users (IUs) pose an upside risk to our earnings forecasts.
- A more aggressive electricity price reduction policy by the government represents a downside risk to our numbers.
- Faster- or slower-than-expected development of new projects, either power plants or data centers, including more M&A deals, would represent an upside/downside risk to our forecasts and valuation.

Source: Thanachart

BGRIM is a major private gas power producer in Thailand with 2.7GW operating capacity as of 2024. 67% of the capacity is from domestic gas power plants, while another 33% is from renewable projects worldwide. We assign BGRIM a decent ESG score of 3.2, which reflects its strong commitments to green energy investment and social development, partially offset by a relatively weak governance score.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
BGRIM	YES	AAA	-	BBB	63.53	53.54	84.00	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)
Note: Please see third party on "terms of use" in the following back page.

Factors

Our Comments

ENVIRONMENT

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- We rate BGRIM's E score at 3.4, significantly above the sector average of 3.1.
- BGRIM is making substantial progress toward its 2030 target of over 50% renewable energy in its total generation mix. The renewable portion was 33% in 2024, but with 1.5GW of renewable contracts secured, BGRIM is on track to reach 54% by 2030. Its carbon emission intensity was 0.38 tCO₂/MWh in 2024, beating Thailand's grid at 0.50.
- The company is actively exploring investment opportunities in alternative technologies such as hydrogen co-firing and integrated clean energy solutions, to support its roadmap to net-zero greenhouse gas emissions by 2050. BGRIM also claims its transition strategy aligns with the 2°C climate pathway, which we will continue to monitor for execution.
- BGRIM stands out among Thai peers for its biodiversity initiatives, including its "Save the Tiger" campaign, reforestation programs, and wildlife conservation partnerships.

SOCIAL

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- We assign the highest S score in the utilities sector to BGRIM at 4.0, reflecting its strong delivery of the corporate philosophy of "Empowering the World Compassionately".
- BGRIM believes that a "Social License to Operate" is the key sustainability factor for its business. The company thus consistently supports local communities through education programs for youth, job opportunities, healthcare access, and cultural initiatives.
- BGRIM emphasizes employees' well-being and capability building through programs that strengthen both their physical and mental resilience. The "B.Grimm Academy" serves as a dedicated self-development platform to build required competencies for its workforce.
- Recognizing risks associated with its fossil-based power plants, BGRIM adheres to stringent safety standards to prevent emissions and hazardous substance leaks, ensuring the protection of nearby communities from potential health and environmental impacts.

GOVERNANCE &
SUSTAINABILITY

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- We see the G aspect as the weakest ESG pillar for BGRIM, rating it at only 2.6.
- BGRIM's board chair is not an independent director. Only five of the 11 directors are independent which is below half and below the 2/3 ideal ratio. Also, three board members are from the founding family. Those factors fall short of global best-practice standards.
- BGRIM faces high business concentration risk in our view due to its high exposure to regulatory risks. Examples are risk of tariff cuts on its solar assets in Vietnam and risks to government's mandated low tariff in Thailand which affects its SPP products in Thailand.
- We believe this is tied with its business innovation and sustainability angle. BGRIM needs to accelerate the exploration of emerging technologies to complement its traditional power business in our view. That said, its strong commitment to renewables, well diversified across key Asian markets and selected European countries, is the right direction to us.

Sources: Thanachart, Company note

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	57,115	55,853	53,367	50,529	50,206
Cost of sales	46,926	45,247	42,919	40,648	39,921
Gross profit	10,189	10,606	10,449	9,881	10,285
% gross margin	17.8%	19.0%	19.6%	19.6%	20.5%
Selling & administration expenses	2,285	2,502	2,486	2,376	2,323
Operating profit	7,904	8,104	7,962	7,505	7,962
% operating margin	13.8%	14.5%	14.9%	14.9%	15.9%
Depreciation & amortization	5,587	5,926	5,987	6,069	6,281
EBITDA	13,490	14,031	13,949	13,574	14,243
% EBITDA margin	23.6%	25.1%	26.1%	26.9%	28.4%
Non-operating income	660	1,170	1,067	1,011	1,004
Non-operating expenses	0	0	0	0	0
Interest expense	(4,970)	(5,231)	(5,440)	(5,426)	(5,521)
Pre-tax profit	3,593	4,043	3,589	3,090	3,445
Income tax	282	396	359	309	345
After-tax profit	3,311	3,647	3,230	2,781	3,101
% net margin	5.8%	6.5%	6.1%	5.5%	6.2%
Shares in affiliates' Earnings	93	40	516	1,045	917
Minority interests	(1,342)	(1,604)	(1,657)	(1,657)	(1,750)
Extraordinary items	(173)	(526)	0	0	0
NET PROFIT	1,889	1,557	2,090	2,169	2,268
Normalized profit	2,062	2,083	2,090	2,169	2,268
EPS (Bt)	0.4	0.3	0.4	0.5	0.5
Normalized EPS (Bt)	0.5	0.5	0.4	0.5	0.5

Flattish near-term
earnings outlook

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	53,727	46,426	45,930	50,013	39,896
Cash & cash equivalent	28,439	18,785	20,000	25,000	15,000
Account receivables	10,009	14,851	13,159	12,459	12,380
Inventories	929	1,059	1,176	1,114	1,094
Others	14,350	11,731	11,595	11,441	11,423
Investments & loans	5,285	15,542	18,648	24,614	34,524
Net fixed assets	93,909	92,118	89,478	85,940	87,706
Other assets	24,115	26,815	27,329	27,837	28,291
Total assets	177,036	180,901	181,385	188,405	190,418
LIABILITIES:					
Current liabilities:	17,483	31,514	30,090	30,949	30,986
Account payables	8,048	7,744	7,055	6,682	6,562
Bank overdraft & ST loans	304	7,668	5,813	6,120	6,153
Current LT debt	8,541	15,434	16,566	17,441	17,537
Others current liabilities	590	668	656	707	734
Total LT debt	101,313	92,650	93,873	98,832	99,377
Others LT liabilities	5,537	5,065	4,928	4,715	4,601
Total liabilities	124,334	129,229	128,892	134,496	134,964
Minority interest	14,575	15,585	17,242	18,899	20,649
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	17,206	15,464	15,464	15,464	15,464
Retained earnings	6,064	5,765	4,930	4,688	4,484
Shareholders' equity	38,128	36,086	35,251	35,010	34,805
Liabilities & equity	177,036	180,901	181,385	188,405	190,418

Balance sheet getting
tight amid heavy capex
cycle to propel growth

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	3,593	4,043	3,589	3,090	3,445
Tax paid	(282)	(396)	(359)	(309)	(345)
Depreciation & amortization	5,587	5,926	5,987	6,069	6,281
Chg In working capital	(808)	(5,276)	886	389	(20)
Chg In other CA & CL / minorities	3,013	866	640	1,250	962
Cash flow from operations	11,103	5,163	10,744	10,489	10,324
Capex	(5,162)	(3,867)	(3,073)	(2,241)	(7,743)
Right of use	(313)	(253)	(200)	(200)	(150)
ST loans & investments	(5,490)	2,913	0	0	0
LT loans & investments	(793)	(10,257)	(3,106)	(5,967)	(9,910)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(2,069)	(5,210)	(725)	(812)	(723)
Cash flow from investments	(13,827)	(16,674)	(7,103)	(9,219)	(18,525)
Debt financing	(4,255)	5,455	499	6,141	674
Capital increase	0	0	0	0	0
Dividends paid	(1,308)	(1,810)	(2,925)	(2,410)	(2,473)
Warrants & other surplus	7,820	(1,789)	0	0	0
Cash flow from financing	2,256	1,856	(2,426)	3,731	(1,798)
Free cash flow	5,941	1,296	7,671	8,248	2,581

Cash flow from SPP projects is BGRIM's key funding source

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	19.5	21.2	22.0	20.6	19.0
Normalized PE - at target price (x)	19.8	21.5	22.3	20.9	19.3
PE (x)	22.5	37.5	22.0	20.6	19.0
PE - at target price (x)	22.8	38.0	22.3	20.9	19.3
EV/EBITDA (x)	8.0	8.7	8.7	9.1	9.4
EV/EBITDA - at target price (x)	8.0	8.8	8.8	9.1	9.4
P/BV (x)	0.7	0.7	0.7	0.7	0.7
P/BV - at target price (x)	0.7	0.7	0.7	0.7	0.7
P/CFO (x)	2.3	5.0	2.4	2.4	2.5
Price/sales (x)	0.4	0.5	0.5	0.5	0.5
Dividend yield (%)	3.7	4.4	3.2	3.4	3.7
FCF Yield (%)	23.1	5.0	29.9	32.1	10.1
(Bt)					
Normalized EPS	0.5	0.5	0.4	0.5	0.5
EPS	0.4	0.3	0.4	0.5	0.5
DPS	0.4	0.4	0.3	0.3	0.4
BV/share	14.6	13.8	13.5	13.4	13.4
CFO/share	4.3	2.0	4.1	4.0	4.0
FCF/share	2.3	0.5	2.9	3.2	1.0

Sources: Company data, Thanachart estimates

2025F PE falling to 22x looks more justified given its strong long-term growth

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	(8.5)	(2.2)	(4.5)	(5.3)	(0.6)
Net profit (%)	na	(17.6)	34.2	3.8	4.6
EPS (%)	na	(40.0)	70.7	6.7	8.0
Normalized profit (%)	449.8	1.0	0.3	3.8	4.6
Normalized EPS (%)	na	(7.8)	(3.5)	6.7	8.0
Dividend payout ratio (%)	82.2	163.5	70.0	70.0	70.0
Operating performance					
Gross margin (%)	17.8	19.0	19.6	19.6	20.5
Operating margin (%)	13.8	14.5	14.9	14.9	15.9
EBITDA margin (%)	23.6	25.1	26.1	26.9	28.4
Net margin (%)	5.8	6.5	6.1	5.5	6.2
D/E (incl. minor) (x)	2.1	2.2	2.2	2.3	2.2
Net D/E (incl. minor) (x)	1.6	1.9	1.8	1.8	1.9
Interest coverage - EBIT (x)	1.6	1.5	1.5	1.4	1.4
Interest coverage - EBITDA (x)	2.7	2.7	2.6	2.5	2.6
ROA - using norm profit (%)	1.2	1.2	1.2	1.2	1.2
ROE - using norm profit (%)	6.1	5.6	5.9	6.2	6.5
DuPont					
ROE - using after tax profit (%)	9.8	9.8	9.1	7.9	8.9
- asset turnover (x)	0.3	0.3	0.3	0.3	0.3
- operating margin (%)	15.0	16.6	16.9	16.9	17.9
- leverage (x)	5.1	4.8	5.1	5.3	5.4
- interest burden (%)	42.0	43.6	39.8	36.3	38.4
- tax burden (%)	92.1	90.2	90.0	90.0	90.0
WACC (%)	5.8	5.8	5.8	5.8	5.8
ROIC (%)	6.3	6.1	5.4	5.1	5.4
NOPAT (Bt m)	7,283	7,310	7,166	6,754	7,166
invested capital (Bt m)	119,848	133,054	131,503	132,402	142,872

Sources: Company data, Thanachart estimates

ESG Information - Third Party Terms

www.Settrade.com

SETTRADE: You acknowledge that the use of data, information or service displayed and/or contained in this website may require third party's data, content or software which is subject to the terms of third party provider. By accessing and/or using of such certain data, you acknowledge and agree to comply with and be bound by the applicable third party terms specified below.

ESG Scores by Third Party data from www.SETTRADE.com

1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. Refinitiv (0-100)
4. S&P Global (0-100)
5. Moody's ESG Solutions (0-100)
6. SET ESG Rating (BBB-AAA)

SETESG Index (SETESG)

The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

SET Index, SET50 Index, SET100 Index and all indices calculated by the Stock Exchange of Thailand ("SET") (collectively called "SET Index Series") are the registered trademarks/service marks solely owned by, and proprietary to SET. Any unauthorized use of SET Index Series is strictly prohibited. All information provided is for information purposes only and no warranty is made as to its fitness for purpose, satisfactory quality or otherwise. Every effort has been made to ensure that all information given is accurate, but no responsibility or liability (including in negligence) can be accepted by SET for errors or omissions or for any losses arising from the use of this information.

SET ESG Index (SET ESG)

Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

ESG Book's Disclaimer

Arabesque S-Ray GmbH, also trading as "ESG Book", is a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated in Frankfurt am Main and organised under the laws of Germany with registered number HRB 113087 in the commercial register of the local court with its seat and business address at Zeppelinallee 15, 60325 Frankfurt am Main, Germany (hereinafter "ESG Book"). ESG Book, with its UK branch and local subsidiaries, is a provider of sustainability data and advisory services and operates the sustainability data platform ESG Book. ESG Book does not offer any regulated financial services nor products. This document is provided on a confidential basis by ESG Book and is for information purposes only; accordingly, it is not a solicitation or an offer to buy any security or instrument or to participate in any trading activities nor should it be construed as a recommendation or advice on the merits of investing in any financial product. THIRD PARTY INFORMATION. Certain information contained in this document has been obtained from sources outside ESG Book. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and neither ESG Book nor its affiliates take any responsibility for such information. To the extent this document contains any links to third party websites, such links are provided as a convenience and for informational purposes only; they do not constitute an endorsement or an approval by ESG Book of any of the products, services or opinions of the corporations or organization or individual operating such third party websites. ESG Book bears no responsibility for the accuracy, legality or content of the external site or for that of subsequent links. RELIANCE – ESG Book makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and accepts no liability for any loss, of whatever kind, howsoever arising, in relation thereto, and nothing contained herein should be relied upon. CONFIDENTIALITY. This document contains highly confidential information regarding ESG Book's strategy and organization. Your acceptance of this document constitutes your agreement to keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document and not disclose any such information to any other person. This document may not be copied, reproduced, in any way used or disclosed or transmitted, in whole or in part, to any other person.

MSCI ESG Research LLC

"Certain information @2021 MSCI ESG Research LLC. Reproduced by permission"

"Although [User ENTITY NAME's] information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages."

Score range	Description
CCC - B	LAGGARD: A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

The Dow Jones Sustainability Indices (DJSI)

The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

S&P Global Market Intelligence

Copyright © 2021, S&P Global Market Intelligence (and its affiliates as applicable). Reproduction of any information, opinions, views, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

© 2022 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS,

ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing its Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it fees ranging from \$1,000 to approximately \$5,000,000. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

Additional terms for Hong Kong only: Any Second Party Opinion or other opinion that falls within the definition of "advising on securities" under the Hong Kong Securities and Futures Ordinance ("SFO") is issued by Vigeo Eiris Hong Kong Limited, a company licensed by the Hong Kong Securities and Futures Commission to carry out the regulated activity of advising on securities in Hong Kong. This Second Party Opinion or other opinion that falls within the definition of "advising on securities" under the SFO is intended for distribution only to "professional investors" as defined in the SFO and the Hong Kong Securities and Futures (Professional Investors) Rules. This Second Party Opinion or other opinion must not be distributed to or used by persons who are not professional investors.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJKK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY125,000 to approximately JPY550,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

Refinitiv ESG

These Terms of Use govern your access or use of the ESG information and materials on the Refinitiv website and any AI powered voice assistance software ("Refinitiv ESG Information"). 2020© Refinitiv. All rights reserved. Refinitiv ESG Information is proprietary to Refinitiv Limited and/or its affiliates ("Refinitiv").

The Refinitiv ESG Information is for general informational and non-commercial purposes only. Reproduction, redistribution or any other form of copying or transmission of the Refinitiv ESG Information is prohibited without Refinitiv's prior written consent.

All warranties, conditions and other terms implied by statute or common law including, without limitation, warranties or other terms as to suitability, merchantability, satisfactory quality and fitness for a particular purpose, are excluded to the maximum extent permitted by applicable laws. The Refinitiv ESG Information is provided "as is" and Refinitiv makes no express or implied warranties, representations or guarantees concerning the accuracy, completeness or currency of the information in this service or the underlying Third Party Sources (as defined below). You assume sole responsibility and entire risk as to the suitability and results obtained from your use of the Refinitiv ESG Information.

The Refinitiv ESG Information does not amount to financial, legal or other professional advice, nor does it constitute: (a) an offer to purchase shares in the funds referred to; or (b) a recommendation relating to the sale and purchase of instruments; or (c) a recommendation to take any particular legal, compliance and/or risk management decision. Investors should remember that past performance is not a guarantee of future results.

The Refinitiv ESG Information will not be used to construct or calculate and index or a benchmark, used to create any derivative works or used for commercial purposes. Refinitiv's disclaimer in respect of Benchmark Regulations applies to the Refinitiv ESG Information.

No responsibility or liability is accepted by Refinitiv its affiliates, officers, employees or agents (whether for negligence or otherwise) in respect of the Refinitiv ESG Information, or for any inaccuracies, omissions, mistakes, delays or errors in the computation and compilation of the Refinitiv ESG Information (and Refinitiv shall not be obliged to advise any person of any error therein). For the avoidance of doubt, in no event will Refinitiv have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of the Refinitiv ESG Information.

You agree to indemnify, defend and hold harmless Refinitiv from and against any claims, losses, damages, liabilities, costs and expenses, including, without limitation, reasonable legal and experts' fees and costs, as incurred, arising in any manner out of your use of, or inability to use, any Information contained on the Refinitiv web site or obtained via any AI powered voice assistance software.

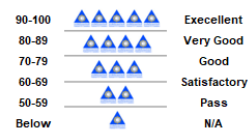
You represent to us that you are lawfully able to enter into these Terms of Use. If you are accepting these Terms of Use for and on behalf of an entity such as the company you work for, you represent to us that you have legal authority to bind that entity.

By accepting these Terms of Use you are also expressly agreeing to the following Refinitiv's website Terms of Use.

Refinitiv ESG scores are derived from third party publicly available sources ("Third Party Sources") and are formulated on the basis of Refinitiv own transparent and objectively applied methodology. Refinitiv's ESG Information methodology can be accessed [here](#).

Score range	Description	
0 to 25	First Quartile	Scores within this range indicates poor relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly.
> 25 to 50	Second Quartile	Scores within this range indicates satisfactory relative ESG performance and moderate degree of transparency in reporting material ESG data publicly.
> 50 to 75	Third Quartile	Scores within this range indicates good relative ESG performance and above average degree of transparency in reporting material ESG data publicly.
> 75 to 100	Fourth Quartile	Score within this range indicates excellent relative ESG performance and high degree of transparency in reporting material ESG data publicly.

CG Report : by Thai Institute of Directors Association (Thai IOD), Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.



General Disclaimers And Disclosures:

This report is prepared and issued by Thanachart Securities Public Company Limited (TNS) as a resource only for clients of TNS, Thanachart Capital Public Company Limited (TCAP) and its group companies. Copyright © Thanachart Securities Public Company Limited. All rights reserved. The report may not be reproduced in whole or in part or delivered to other persons without our written consent.

This report is prepared by analysts who are employed by the research department of TNS. While the information is from sources believed to be reliable, neither the information nor the forecasts shall be taken as a representation or warranty for which TNS or TCAP or its group companies or any of their employees incur any responsibility. This report is provided to you for informational purposes only and it is not, and is not to be construed as, an offer or an invitation to make an offer to sell or buy any securities. Neither TNS, TCAP nor its group companies accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

The information and opinions contained herein have been compiled or arrived at from sources believed reliable. However, TNS, TCAP and its group companies make no representation or warranty, express or implied, as to their accuracy or completeness. Expressions of opinion herein are subject to change without notice. The use of any information, forecasts and opinions contained in this report shall be at the sole discretion and risk of the user.

TNS, TCAP and its group companies perform and seek to perform business with companies covered in this report. TNS, TCAP, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. TNS, TCAP or its group companies may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any entity mentioned in this report. Therefore, investors should be aware of conflict of interest that may affect the objectivity of this report.

Note: Thanachart Securities Public Company Limited act as a Market Maker and Derivative Warrants Issuer. At present, TNS has issued Derivative Warrants underlying securities before making investment decisions.

Note: Thanachart Capital Pcl (TCAP) holds an 89.97% of Thanachart Securities (TNS). TCAP holds a 100% of Thanachart SPV1 Co. Ltd. TCAP and Thanachart SPV1 combinedly hold a 60% stake in 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 24.42% of the shareholding in TMBThanachart Bank Pcl.

Note: 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 LIMITED (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.

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED No. 3/2025 (B.E. 2568) tranche 1-3 which its maturity at 2029, 2030, 2032 (B.E. 2572, 2573, 2575)”, therefore investors need to be aware that there could be conflicts of interest in this research.

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of BANPU PUBLIC COMPANY LIMITED No. 1/2025 (B.E. 2568) tranche 1-3 which its maturity at 2030, 2032, 2035 (B.E. 2573, 2575, 2578)”, therefore investors need to be aware that there could be conflicts of interest in this research.

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:

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.

Thanachart Securities Pcl.

Research Team

18 Floor, MBK Tower

444 Phayathai Road, Pathumwan Road, Bangkok 10330

Tel: 662 - 779-9119

Email: thanachart.res@thanachartsec.co.th

Pimpaka Nichgaroon, CFA

Head of Research, Strategy
pimpaka.nic@thanachartsec.co.th

Nuttapop Prasitsuksant

Telecom, Utilities
nuttapop.pra@thanachartsec.co.th

Rata Limsuthiwanpoom

Auto, Industrial Estate, Media, Prop. Fund
rata.lim@thanachartsec.co.th

Siriporn Arunothai

Small Cap, Healthcare, Hotel
siriporn.aru@thanachartsec.co.th

Sittichet Rungrassameephat

Analyst, Retail Market Strategy
sittichet.run@thanachartsec.co.th

Adisak Phupiphathirungul, CFA

Retail Market Strategy
adisak.phu@thanachartsec.co.th

Pattadol Bunnak

Electronics, Food & Beverage, Shipping
pattadol.bun@thanachartsec.co.th

Saksid Phadthananarak

Construction, Transportation
saksid.pha@thanachartsec.co.th

Yupapan Polpornprasert

Energy, Petrochemical
yupapan.pol@thanachartsec.co.th

Thaloengsak Kucharoenpaisan

Analyst, Retail Market Strategy
thaloengsak.kuc@thanachartsec.co.th

Pattarawan Wangmingmat

Senior Technical Analyst
pattarawan.wan@thanachartsec.co.th

Phannarai Tiypittayarut

Property, Retail
phannarai.von@thanachartsec.co.th

Sarachada Sornsong

Bank, Finance
sarachada.sor@thanachartsec.co.th

Witchanan Tambamroong

Technical Analyst
witchanan.tam@thanachartsec.co.th

Nariporn Klangpremchitt, CISA

Analyst, Retail Market Strategy
nariporn.kla@thanachartsec.co.th