

BUY (From: SELL)**TP: Bt 14.00** (From: Bt 12.00)

Change in Recommendation

Upside : 14.8%

B.Grimm Power Pcl (BGRIM TB)

EPS to double next year

We upgrade BGRIM to BUY with a higher TP of Bt14.0. As its share price correction, in our view, already reflects an SPP margin squeeze due to high energy prices, we see a strong turnaround, with 127% EPS growth in 2027F, likely becoming a major share price recovery catalyst.



NUTTAPOL PRASITSUKSANT

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Upgrading to BUY

We upgrade our call on BGRIM to BUY (from Sell). **First**, we believe the impact of high energy prices on SPP margins is already reflected in its 20% share price correction since the Iran war began. **Second**, while we cut our EPS estimate by 41% in 2026F to reflect the SPP margin squeeze, we project a sharp 127% EPS growth turnaround in 2027F, driven by easing margin pressure and full-year profit from the 179MW Nakwol-1 wind project.

Third, it is a relief to us that the Nakwol-1 project started its COD series in late 2025, after nearly a year's delay from its original plan. We raise our DCF-derived SOTP-based 12-month TP (2026F base year) to Bt14.0 (from Bt12.0). **Lastly**, looking beyond the war impact, BGRIM does not look expensive to us at 17x 2027F PE vs. a 40% EPS CAGR over 2027-30F (127/11/49/3%) with high visibility as they are from secured PPAs.

SPP margin squeeze to be short-lived

We estimate BGRIM's EPS to fall 33% in 2026F due to a squeeze in the SPP spark margin of electricity sales to industrial users (IUs) to Bt0.81/kWh, from Bt1.17 in 2025 and a Bt1.20 normalized level. The margin contraction is due to the gas pool price spike to Bt340/mmbtu (from Bt290 in 2025) amid surging global oil and LNG prices, while the government is only lifting the electricity tariff slightly to Bt3.95/kWh for May-August 2026, up 2% from Bt3.88 in the previous round (January-April). As we assume the war will end this month with a gradual fall in energy prices thereafter, we expect BGRIM's spark margin to recover to Bt1.15/1.16/kWh in 2027-28F, assuming gas pool prices fall to Bt300/mmbtu while the tariff remains at Bt3.95/kWh (Exhibit 7).

Long-awaited Nakwol project coming online

BGRIM's 365MW (179MW in equity capacity based on its 49% stake) Nakwol project Phase 1 in South Korea has been gradually CODing its wind turbine units since 4Q25, vs. the original plan of full COD within 2025. Now that the project has progressed meaningfully, we expect all 64 wind turbines to be in operation by 4Q26F, earlier than our previous expectation of 2Q27F completion. We estimate Bt315m in equity income from the project in 2026F and Bt850m for the full year in 2027F. As BGRIM is in the process of a renewable energy certificate (REC) pricing bid for another 376MW of capacity for the Nakwol-2 project, which will share the infrastructure with Nakwol-1, our numbers already factor in a full COD of Nakwol-2 in 2029F.

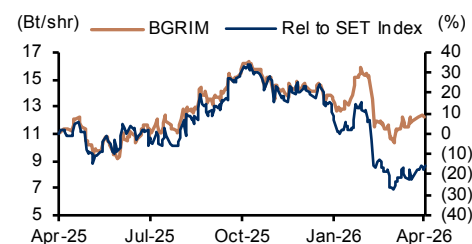
Future growth drivers

Data centers are the next major growth driver for BGRIM. We expect its 50%-owned 96MW data center project in Chonburi to gradually ramp up and reach breakeven in 2029F. BGRIM aims to have 300MW of data center capacity across ASEAN and become an integrated energy management provider for those projects, including key industrial estates in Thailand. We leave these ambitions as an upside to our valuation.

COMPANY VALUATION

| Y/E Dec (Bt m) | 2025A | 2026F | 2027F | 2028F |
|-------------------|--------|--------|--------|--------|
| Sales | 55,388 | 58,657 | 55,732 | 56,445 |
| Net profit | 1,675 | 1,734 | 2,767 | 2,977 |
| Consensus NP | — | 2,291 | 2,842 | 3,036 |
| Diff frm cons (%) | — | (24.3) | (2.6) | (1.9) |
| Norm profit | 2,141 | 1,734 | 2,767 | 2,977 |
| Prev. Norm profit | — | 2,307 | 2,677 | 3,356 |
| Chg frm prev (%) | — | (24.8) | 3.4 | (11.3) |
| Norm EPS (Bt) | 0.5 | 0.3 | 0.7 | 0.8 |
| Norm EPS grw (%) | 0.0 | (33.3) | 126.9 | 11.4 |
| Norm PE (x) | 26.0 | 39.1 | 17.2 | 15.5 |
| EV/EBITDA (x) | 9.6 | 11.2 | 10.5 | 10.3 |
| P/BV (x) | 1.0 | 1.0 | 1.0 | 1.0 |
| Div yield (%) | 3.4 | 3.5 | 4.1 | 4.5 |
| ROE (%) | 6.2 | 5.3 | 8.7 | 9.4 |
| Net D/E (%) | 193.1 | 216.5 | 219.6 | 217.5 |

PRICE PERFORMANCE



COMPANY INFORMATION

| | |
|------------------------------|----------------------|
| Price as of 23-Apr-26 (Bt) | 12.20 |
| Market Cap (US\$ m) | 979.3 |
| Listed Shares (m shares) | 2,606.9 |
| Free Float (%) | 31.6 |
| Avg. Daily Turnover (US\$ m) | 6.4 |
| 12M Price H/L (Bt) | 16.30/9.20 |
| Sector | Utilities |
| Major Shareholder | B.Grimm Group 39.29% |

Sources: Bloomberg, Company data, ttb wealth estimates

Upgrading to BUY

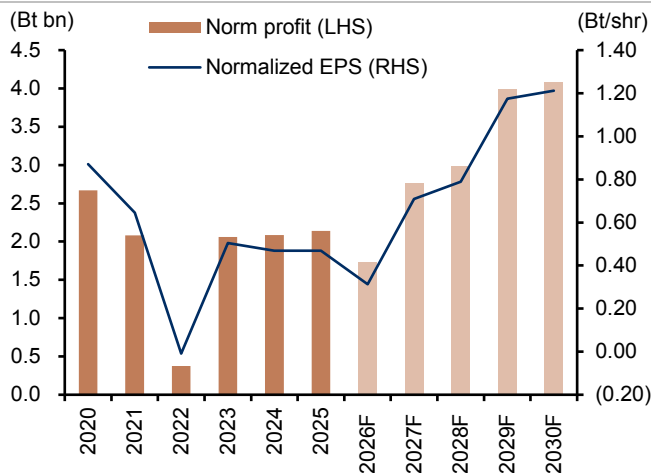
Upgrading to BUY as recent share correction likely reflects the war impact

Sharp earnings turnaround from easing SPP margin squeeze and project COD

We upgrade our recommendation on B.Grimm Power Plc (BGRIM TB) to BUY (from Sell) supported by four key reasons:

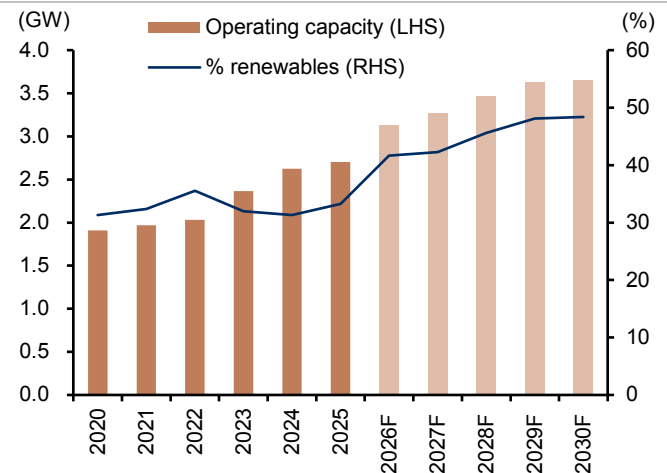
- **First**, we believe the impact of elevated energy prices amid the Middle East conflict on BGRIM's SPP margins has already been reflected in its 20% share price correction since the beginning of the war on 28 February 2026.
- **Second**, after cutting our EPS estimate by 41% in 2026F to reflect an SPP margin squeeze, we expect a sharp turnaround to 127% EPS growth in 2027F (from a 33% contraction in 2026F) since we see the margin impact as short-lived, while an increasing profit contribution from the Nakwol offshore wind project in South Korea will likely act as its key growth engine.
- **Third**, in addition to its emerging profit contribution, we also see the gradual commencement of operations of the Nakwol project from 4Q25 as a significant relief for BGRIM after the project was delayed by nearly a year from its original plan. Our full commercial operating date (COD) assumption of 4Q26F (from 2Q27F) and a lower discount rate applied to the project, as it has now reached the commercialization stage, leads us to raise our DCF-derived SOTP-based 12-month TP (2026F base year) for BGRIM to Bt14.0/share (from Bt12.0).
- **Lastly**, looking beyond the Mideast conflict-related headwinds, we see BGRIM's 17x 2027F PE as attractive, backed by our estimate of a 40% EPS CAGR over 2027-30F, which we regard as high visibility given that it is mainly driven by overseas renewable capacity expansion with power purchase agreements (PPAs) secured.

Ex 1: Sharp Earnings Turnaround Trajectory ...



Sources: Company data, ttb wealth estimates

Ex 2: ... Driven Mainly By Expanding Renewable Capacity



Sources: Company data, ttb wealth estimates

Note: Shown in pro-rata capacity

SPP margin squeeze to be short-lived

33% EPS drop in 2026F as SPP margin is squeezed by elevated energy prices ...

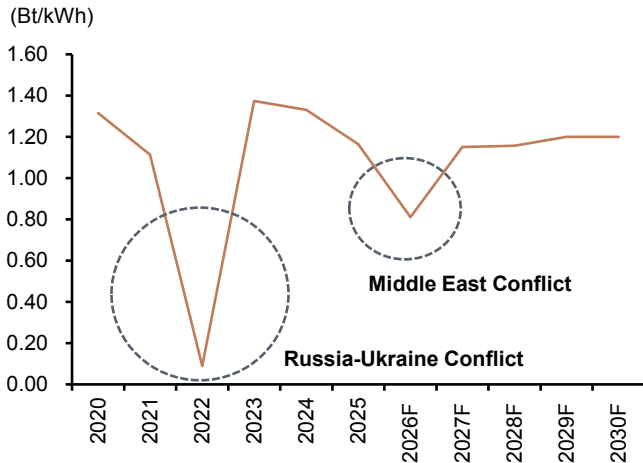
We project BGRIM's EPS to decline 33% in 2026F, mainly due to a squeeze in spark margins on electricity sales to industrial users (IUs) from 1.8GW in equity-owned capacity of its gas-fired SPP portfolio (59% of operating capacity) to Bt0.81/kWh, from Bt1.17/kWh in 2025. This is based on our key house assumption that the Middle East conflict will be resolved by this month, so that elevated energy prices will begin to subside from July onwards. The key related energy prices are Brent oil (c70% influence on domestic gas pool prices) and JKM spot LNG prices (c30%), which we assume spike to US\$80/bbl and US\$15/mmbtu in 2026F, from US\$61/bbl and US\$12/mmbtu in 2025, respectively. Post-war, we project the prices to

gradually decline to US\$75/bbl and US\$12/mmbtu in 2027-28F (see Exhibits 5-6). These translate to our domestic gas pool price projections of Bt340/300/300/mmbtu over 2026-28F. Meanwhile, we expect the government to hold the national tariff at Bt3.95/kWh from May 2026 to December 2028, following a 2% increase from Bt3.88/kWh in the January to April 2026 round, to cushion the impact of the energy crisis on an economy.

... but a strong recovery after war impact subsides next year

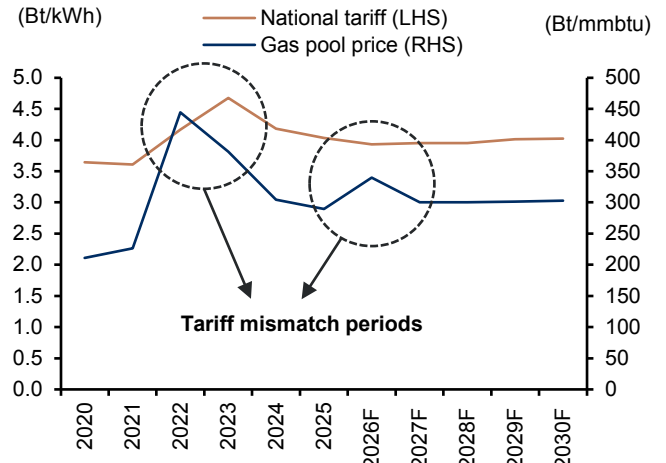
Based on the assumptions above, we estimate BGRIM's IU spark margin will recover to Bt1.15/1.16/kWh in 2027-28F, which we see as a conservative estimate given that it does not rely on an aggressive tariff increase by the government.

Ex 3: We See The IU Margin Squeeze As Just A Hiccup



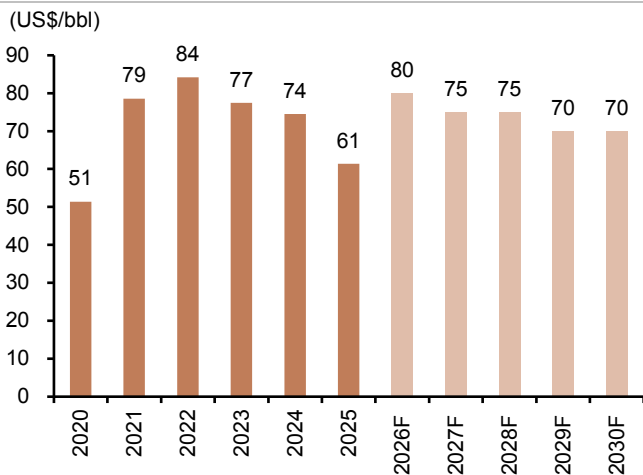
Sources: Company data, ttb wealth estimates

Ex 4: Tariff Rates Rationalizing Against Fuel Costs



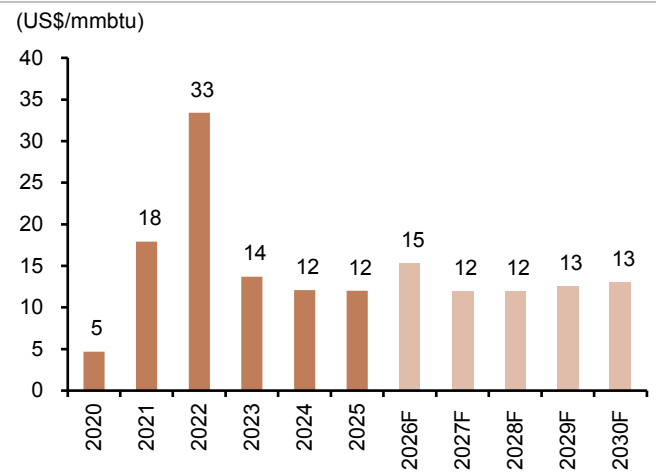
Sources: Energy Policy and Planning Office (EPPO), ttb wealth estimates

Ex 5: Brent Oil Prices Should Decline Structurally ...



Sources: Bloomberg, ttb wealth estimates

Ex 6: ... Offset By Higher LNG Prices



Sources: Bloomberg, ttb wealth estimates

Note: Japan/Korea Marker (JKM) PLATTS spot LNG prices

Ex 7: Key Assumption Changes

| | 2024 | 2025 | 2026F | 2027F | 2028F |
|----------------------------------|------|------|--------|-------|--------|
| National tariff (Bt/kWh) | | | | | |
| New | 4.18 | 4.03 | 3.93 | 3.95 | 3.95 |
| Old | | | 3.76 | 3.60 | 3.65 |
| Change (%) | | | 4.5 | 9.7 | 8.2 |
| Gas pool price (Bt/mmbtu) | | | | | |
| New | 304 | 289 | 340 | 300 | 300 |
| Old | | | 296 | 280 | 279 |
| Change (%) | | | 14.9 | 7.1 | 7.5 |
| IU spark margin (Bt/kWh) | | | | | |
| New | 1.33 | 1.17 | 0.81 | 1.15 | 1.16 |
| Old | | | 1.31 | 1.18 | 1.19 |
| Change (%) | | | (38.2) | (2.5) | (2.5) |
| Normalized profit (Bt bn) | | | | | |
| New | 2.1 | 2.1 | 1.7 | 2.8 | 3.0 |
| Old | | | 2.3 | 2.7 | 3.4 |
| Change (%) | | | (24.8) | 3.4 | (11.3) |

Sources: Company data, ttb wealth estimates

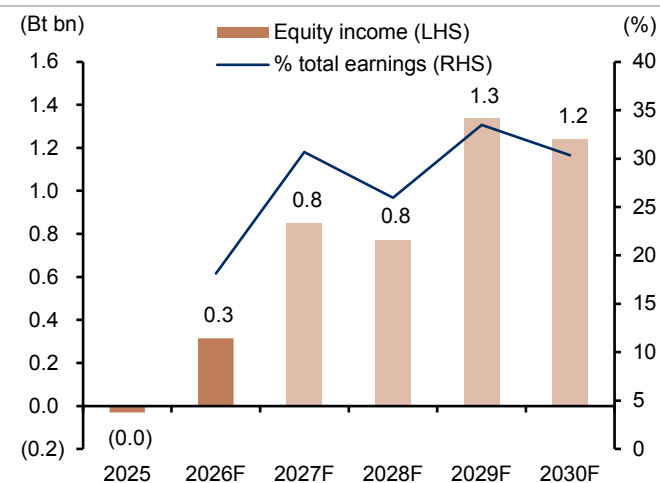
Long-awaited Nakwol project coming online

COD of Nakwol-1 offshore wind project the key near-term earnings driver

We see the gradual commencement of operations of BGRIM's 365MW installed capacity Nakwol offshore wind project (179MW equity capacity, based on its 49% stake) since 4Q25 as the key earnings growth engine for BGRIM. The progress also marks a meaningful milestone after the project was delayed from its original full-COD target of 2025, owing to unfavorable, difficult-to-predict weather conditions for offshore construction. With strong recent progress after BGRIM deployed three vessels to accelerate construction, we now expect all 64 wind turbines (5.7MW each) to commence operations fully in 4Q26F, faster than our prior assumption of project completion in 2Q27F.

We factor in Nakwol-2 fully COD within 2029F

Based on this swifter-than-expected COD schedule, our earnings revisions for BGRIM are relatively modest at +3% and -11% in 2027-28F as the earlier-than-expected contribution from Nakwol offsets the impact of elevated energy prices on its core SPP business. This is also the major driver of the increase in our TP to Bt14.0/share (from Bt12.0), supported by earlier cash inflows and a lower discount rate applied to the project as it has now reached the commercialization stage. As for earnings contribution, we estimate Bt0.3bn in equity income from Nakwol in 2026F, rising to Bt0.8bn in 2027-28F on a full-year operating basis. Note that our numbers already factor in the Nakwol project's phase 2, with 376MW in installed capacity. The second phase is currently in the REC (Renewable Energy Certificate) price-bidding process with the off-taker, likely the same Korean Southern Power (KOSPO) as in phase 1, for which we conservatively assume a rate 10% lower than in phase 1. Given that the expansion phase will share the major infrastructure already in place, we expect a shorter construction period and assume Nakwol-2 will fully commence operations by 4Q29F.

Ex 8: Nakwol's Contributions A Key Earnings Driver

Sources: Company data, ttb wealth estimates

Ex 9: Nakwol Offshore Wind Farm In South Korea

| | Phase 1 | Phase 2 |
|-------------------------------------|---------------------|----------------------|
| Installed capacity (MW) | 365MW | 376MW* |
| Equity stake | 49.0% | 49.0% |
| Number of turbines | 64 x 5.7MW turbines | 66 x 5.7MW turbines* |
| Off-taker | KOSPO | KOSPO* |
| Electricity tariff (KRW/kWh) | 150.0 | 135.0* |
| Electricity PPA life | 20 years | 20 years* |
| REC prices (KRW/kWh) | 157.0 | 141.0* |
| REC contract life | 20 years | 20 years* |
| Expected COD* | Over 4Q25 - 4Q26F | Over 4Q28F-4Q29F |

Sources: Company data, ttb wealth estimates*

Ex 10: 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 | 7.0-10.0% | 18.2 |
| Renewable projects | | | 13.7 |
| Solar - Thailand | DCF | 5.9% | 3.0 |
| Solar - Vietnam | DCF | 7.8% | 1.0 |
| Solar - Malaysia | DCF | 6.5% | 0.2 |
| Solar - Cambodia | DCF | 7.8% | 0.4 |
| Wind - Thailand | DCF | 6.8% | 0.4 |
| Hydro - Laos | DCF | 9.4% | 0.7 |
| Hydro - US | DCF | 6.5% | 1.2 |
| Renewables - South Korea | DCF | 5.1% | 6.1 |
| Other renewables oversea | DCF | 6.0-7.2% | 0.6 |
| Datacenter business | DCF | 7.1% | 0.9 |
| Net debt & others | | | (13.2) |
| - Perpetual bond | | | (5.6) |
| Grand total | | | 14.0 |

Source: ttb wealth estimates

Valuation Comparison

Ex 11: Valuation Comparison With Regional Peers

| Name | BBG Code | Market | EPS growth | | — PE — | | — P/BV — | | EV/EBITDA | | Div Yield | |
|----------------------------|-----------|-------------|------------|-------------|-------------|-------------|------------|------------|-------------|-------------|------------|------------|
| | | | 26F (%) | 27F (%) | 26F (x) | 27F (x) | 26F (x) | 27F (x) | 26F (x) | 27F (x) | 26F (%) | 27F (%) |
| Cheung Kong Infrastructure | 1038 HK | Hong Kong | 8.7 | (1.5) | 17.7 | 17.9 | 1.2 | 1.2 | na | 46.6 | 4.0 | 4.0 |
| China Power Int'l | 2380 HK | Hong Kong | (21.3) | 5.5 | 14.0 | 13.3 | 0.8 | 0.8 | 11.9 | 11.4 | 4.5 | 4.9 |
| China Resources Power | 836 HK | Hong Kong | (7.8) | 1.8 | 8.0 | 7.8 | 0.8 | 0.8 | 8.1 | 7.6 | 4.9 | 5.2 |
| CLP Holdings | 2 HK | Hong Kong | 2.3 | 2.4 | 16.4 | 16.0 | 1.7 | 1.6 | 9.9 | 9.6 | 4.3 | 4.3 |
| Hongkong Electric Holdings | 6 HK | Hong Kong | 3.3 | 3.7 | 21.0 | 20.2 | 1.5 | 1.5 | 35.7 | 46.3 | 4.4 | 4.4 |
| Huaneng Power | 902 HK | Hong Kong | (12.3) | 5.1 | 8.7 | 8.3 | 0.9 | 0.8 | 8.4 | 8.0 | 5.1 | 5.5 |
| Tata Power | TPWR IN | India | 2.3 | 23.5 | 32.5 | 26.3 | 3.5 | 3.2 | 14.2 | 12.0 | 0.6 | 0.6 |
| Tenaga Nasional | TNB MK | Malaysia | 13.3 | 4.1 | 17.4 | 16.8 | 1.5 | 1.5 | 7.7 | 7.3 | 3.7 | 3.8 |
| YTL Corp | YTL MK | Malaysia | (21.2) | na | 15.5 | na | 1.5 | 1.4 | 8.4 | 7.7 | 2.5 | 2.5 |
| YTL Power | YTLP MK | Malaysia | (12.4) | 4.6 | 15.1 | 14.4 | 1.4 | 1.3 | 9.7 | 9.0 | 2.1 | 2.1 |
| Manila Electric | MER PM | Philippines | 9.0 | 8.3 | 13.3 | 12.2 | 3.7 | 3.3 | 11.1 | 10.0 | 4.3 | 4.7 |
| BCPG Pcl * | BCPG TB | Thailand | 17.6 | 21.3 | 9.6 | 7.9 | 0.6 | 0.6 | 19.5 | 15.7 | 4.3 | 4.3 |
| B.Grimm Power Pcl * | BGRIM TB | Thailand | (33.3) | 126.9 | 39.1 | 17.2 | 1.0 | 1.0 | 11.2 | 10.5 | 3.5 | 4.1 |
| Banpu Power Pcl * | BPP TB | Thailand | 34.3 | 4.0 | 7.9 | 7.6 | 0.6 | 0.6 | 11.9 | 9.7 | 5.3 | 5.3 |
| CK Power Pcl * | CKP TB | Thailand | (0.5) | 2.2 | 8.1 | 7.9 | 0.6 | 0.6 | 8.8 | 8.7 | 3.9 | 3.9 |
| Energy Absolute Pcl* | EA TB | Thailand | 41.3 | (52.2) | 5.0 | 10.6 | 0.3 | 0.3 | 6.2 | 6.4 | 0.0 | 0.0 |
| Electricity Generating * | EGCO TB | Thailand | 46.5 | (1.5) | 6.2 | 6.3 | 0.5 | 0.5 | 25.2 | 25.2 | 5.9 | 5.9 |
| Global Power Synergy * | GPSC TB | Thailand | 5.2 | 25.0 | 19.2 | 15.3 | 1.0 | 0.9 | 11.1 | 9.8 | 4.2 | 4.2 |
| Gulf Energy Dev. Pcl * | GULF TB | Thailand | 16.4 | 12.7 | 25.1 | 22.3 | 2.1 | 2.0 | 35.8 | 32.2 | 2.4 | 2.7 |
| Gunkul Engineering * | GUNKUL TB | Thailand | 8.0 | 8.2 | 11.0 | 10.2 | 1.4 | 1.3 | 11.4 | 11.1 | 5.1 | 5.1 |
| RATCH Group * | RATCH TB | Thailand | 8.9 | 14.2 | 9.4 | 8.2 | 0.7 | 0.6 | 14.4 | 13.2 | 5.5 | 5.5 |
| WHA Utilities & Power * | WHAUP TB | Thailand | 28.9 | 10.2 | 11.5 | 10.5 | 1.3 | 1.2 | 20.7 | 18.3 | 5.3 | 5.3 |
| Average | | | 6.2 | 10.9 | 15.1 | 13.2 | 1.3 | 1.2 | 14.3 | 15.3 | 3.9 | 4.0 |

Source: Bloomberg

Note: * ttb wealth estimates, using ttb wealth normalized EPS

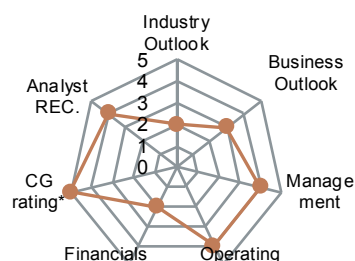
Based on 23 April 2026 closing prices

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 and 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 4.2GW as of 2025, with renewable power as its key focus.

Source: ttb wealth

COMPANY RATING



Rating Scale

| | |
|------------------|----------|
| Excellent | 5 |
| Good | 4 |
| Fair | 3 |
| Weak | 2 |
| Very Weak | 1 |
| None | 0 |

Source: ttb wealth; *CG Rating

TTB WEALTH'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.

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.

CONSENSUS COMPARISON

| | Consensus | ttb wealth | Diff |
|------------------------------|----------------|----------------|----------------|
| Target price (Bt) | 16.64 | 14.00 | -16% |
| Net profit 26F (Bt m) | 2,291 | 1,734 | -24% |
| Net profit 27F (Bt m) | 2,842 | 2,767 | -3% |
| Consensus REC | BUY: 10 | HOLD: 7 | SELL: 3 |

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026F earnings estimate is 24% below the Bloomberg consensus number, which we believe is due to us being earlier in factoring in negative impacts of Mideast tensions.
- Our TP is 16% lower, likely since we also assume lower long-term profitability for its SPP projects beyond this short-term margin hiccup.

Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

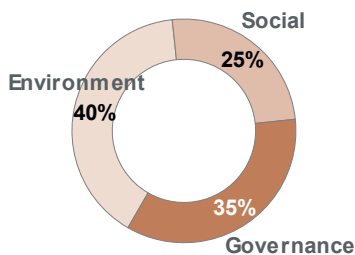
- Given that SPPs remain BGRIM's core business, an aggressive electricity price reduction policy by the new government and a larger-than-expected rise in global energy prices remain the key downside risks to our numbers.
- Weaker-than-expected power demand from industrial users poses another downside risk to our forecasts.
- BGRIM's solar projects in Vietnam (446MW, 15% of operating capacity) are now exposed to the regulatory risk of potential tariff price adjustments. Any cuts below US\$0.07/kWh for either project would represent downside risk to our long-term earnings forecasts and TP.
- Slower-than-expected development and lower-than-expected returns from the expansion phase of the Nakwol project would also represent downside risks to our valuation.

Source: ttb wealth

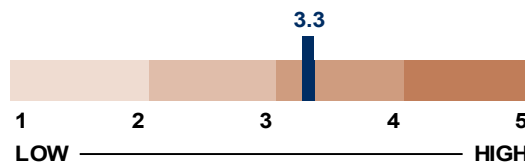
B.Grimm Power Pcl.

Sector: Resources | Energy & Utilities

ESG Weighting



ESG Rating



| | SET ESG Index | SET ESG (BBB-AAA) | DJSI Index | ttb wealth ESG Rating (1.0-5.0) | MSCI (CCC-AAA) | ESG Book (0-100) | CG Rating (0-5) |
|--------------|---------------|-------------------|------------|---------------------------------|----------------|------------------|-----------------|
| BGRIM | YES | AAA | - | 3.27 | 0 | 61.98 | 5.0 |

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
 Note: Please see third party on "terms of use" toward the back of this report.

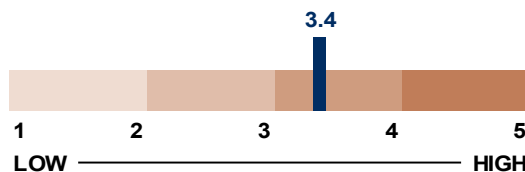


ESG Summary

- B.Grimm Power (BGRIM) is Thailand’s leading private power producer with 2.8GW of operating capacity as of 2025, broken down into 67% gas-fired and 33% renewable power. The renewable mix is projected to rise to 48% by 2030F, based on its projects with secured PPAs. We assign BGRIM a decent ESG score of 3.3, reflecting its strong Social (S) score of 4.0, decent Environmental (E) score of 3.4, and a moderate Governance (G) score of 2.7.
- The decent E score of 3.4 reflects its growing renewable capacity from 10% in 2018 to 33% in 2025 and 48% in 2030F. Of the total 1.1GW of projects under development, nearly 1.0GW is renewable power. The 54% renewable power mix would exceed the company’s 50% target by 2030. Areas for improvement in the E score include clearer water, waste, and pollution-related policies, as well as carbon-emission-intensity reduction programs, which could include promising technologies such as carbon capture, use, and storage (CCUS).
- BGRIM has the strongest S score of 4.0 in the utilities sector, which has an average score of 3.4. BGRIM’s core philosophy of “Empowering the World Compassionately” and its strong vision for a “Social License to Operate” are the key sustainability drivers of its business. BGRIM delivers those through strong support to local communities, employees, and customers. The company’s plant operations are also strong, with no major incidents.
- We see G as the weakest pillar for BGRIM at only a 2.7 score. Its board chairman is not an independent director. Only five out of 10 directors are independent, compared with the ideal two-thirds ratio in global best practices, and three board members are also from the founding family.

We assign a good E score of 3.4 to BGRIM vs. the sector average of 3.1. This reflects BGRIM’s decent renewable exposure of 33% in 2025, while the remaining 67% of projects are conventional and rely solely on natural gas as a transitional fuel. The renewable ratio is also rising to 48% in 2030F based on its future projects with secured PPAs.

Environment (E) Rating



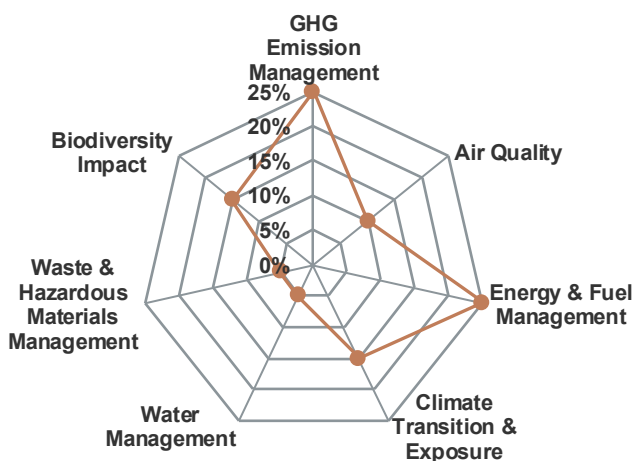
ENVIRONMENT

Our Comments

- Air Quality
- Biodiversity Impact
- Climate Transition & Exposure
- Energy & Fuel Management
- GHG Emission Management
- Water Management
- Waste & Hazardous Materials Management

- We assign BGRIM a decent E score of 3.4, above the sector average of 3.1. This reflects its rising renewable power mix and clear emission targets. Meanwhile, its legacy conventional assets are purely gas-based, which align well with the global energy transition pathway.
- BGRIM has a net-zero emission target of 2050 and has been making good progress to achieve it. Its renewable capacity mix rose from 10% in 2018 to 33% in 2025. And with on-hand future projects with secured PPAs, we expect the mix to rise to 48% in 2030F, vs. the company’s target of 50%.
- BGRIM achieved a carbon intensity of 0.37 tCO₂/MWh in 2025, which is well below Thailand’s grid average of 0.50 tCO₂/MWh. The company targets a further reduction to below 0.28 tCO₂/MWh by 2030.
- Biodiversity protection is also its stand-out strength among Thai corporates, likely influenced by a strong personal commitment from the founding family. BGRIM has committed to conducting comprehensive assessments on land use to ensure a “net positive impact” on ecosystems, including conservation and restoration investments, avoidance of sensitive wildlife habitats, and a strict no-net deforestation policy. Its ranger and tiger conservation initiative in Thailand is the company’s key flagship program.
- Despite the company’s strong energy efficiency and consumption policies, the performance is on par with industry standards. This could be due to efficiency gains at newer, technologically advanced projects being partially offset by below-optimal utilization at older facilities.
- Air quality and water management are also on par with the industry. Emissions of NO_x, SO_x, and particulate matter are on a declining trend but not better than peers. We flag water resource management as a moderate concern, particularly given tightening water supply conditions in the Eastern Economic Corridor (EEC), where its major assets are located, and the importance of water availability for its emerging data center business.
- BGRIM’s climate risk disclosure is comprehensive, clearly identifying climate-related risks and opportunities and how the company incorporates them into strategic planning. That said, we see limited concrete initiatives to mitigate or capitalize on climate risks. In particular, physical risks such as water scarcity, flooding, and energy security, which are highly relevant in its core EEC area, are not yet addressed with sufficiently strong, project-level mitigation measures.

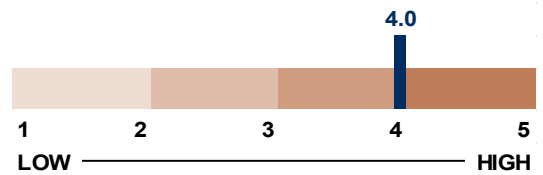
SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign a strong S score of 4.0 to BGRIM. That is the highest in the sector, which averages 3.4. This reflects its strong commitments and track record across the social dimensions of operational reliability, risk management, staff well-being, and social contributions.

Social (S) Rating



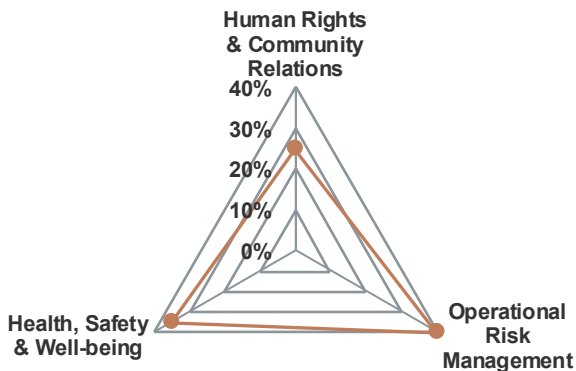
SOCIAL

Our Comments

- Health, Safety & Well-being
- Human Rights & Community Relations
- Operational Risk Management

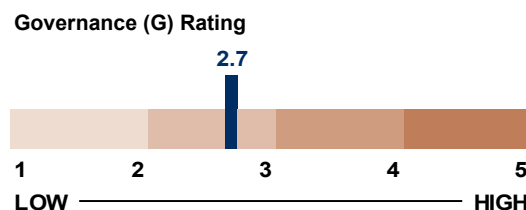
- We assign BGRIM a strong S score of 4.0. That is the highest score among the utilities stocks under our coverage. The sector average is 3.4. This reflects strong execution of its philosophy, “Empowering the World Compassionately,” and a well-established track record across the operations of major power plants.
- As a critical electricity supplier with a large base of industrial and public-sector clients, BGRIM places strong emphasis on operational reliability and risk management that results in customer trust and long-term relationships. This is evidenced by a 98% customer satisfaction score in 2025. We also view positively BGRIM’s proactive response to rising customer demand for green energy, with a strategic shift toward becoming an integrated energy solutions provider, offering tailored decarbonization solutions and clean electricity to help customers reduce their GHG footprints.
- BGRIM explicitly recognizes its “Social License to Operate” vision as a cornerstone to expand its business sustainably, via support for local communities through education programs, job creation, healthcare access, and cultural preservation initiatives. BGRIM highlights that its successful entry into the South Korean power market was partly driven by strong cooperation with local authorities during natural disasters and proactive knowledge-sharing about renewable energy. We see this community-first approach as BGRIM’s strength to expand its business in Europe and the US.
- To contribute back to its home country, BGRIM provides support to develop STEM skills for Thais: Science, Technology, Engineering, and Mathematics, including youths and local residents near its project sites. BGRIM also continuously promotes sports, health, and arts, together with cultural activities for the sustainability of Thai and local cultures.
- BGRIM demonstrates a strong commitment to employee development, well-being, and safety. It provides training, leadership development, and succession planning programs to support long-term talent retention, with continued upskilling in renewable energy and advanced power technologies to keep its staff up to date with fast-changing trends in the power industry.
- Occupational health and safety is a top priority, supported by internationally recognized management systems and a zero-fatality target for both employees and contractors. We view this strong people and safety culture as a key enabler of operational stability and sustainable growth.

SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign a moderate G score of 2.7 to BGRIM, which is at the sector average level. This primarily reflects BGRIM’s weak board structure, high business concentration risk, and significant exposure to policy risk related to power regulations. Evidence of policy risk is evident in its sizable portfolio exposure to Thailand and Vietnam.



GOVERNANCE & SUSTAINABILITY

Our Comments

- **Audit committee**
- **Board Structure**
- **Business Model and Innovation**
- **Ethics & Compliance**
- **Leadership and Governance**
- **Remuneration**
- **Risk Committee**

- We view G as the weakest pillar in BGRIM’s ESG profile and assign a 2.7 score, on par with the sector average. This reflects its weaknesses in board structure, as well as high business concentration and policy-exposure risks, as evidenced by developments in Thailand and Vietnam in recent years. These concerns are partly mitigated by the company’s relatively well-structured oversight framework and its proactive efforts to adopt new technologies to diversify its generation portfolio toward cleaner energy.
- BGRIM’s board composition falls short of best-practice standards in our view. The board chairman is not an independent director and is a member of the founding family, which we see as suboptimal for protecting minority shareholder interests. In addition, independent directors account for only five out of 10 board members, below the ideal 2/3 threshold. Including two additional founding-family representatives, family-linked directors make up 30% of the board, reinforcing concerns over concentrated influence.
- BGRIM has high business concentration risk and is exposed to policy risk. A past negative impact during the Russia-Ukraine war in 2022-23 was a SPP margin squeeze from rising gas costs but a limited increase in the regulated tariff. The SPP business accounted for over 80% of its earnings at the time. In 2025, this fell to around 70% but it was still high.
- We see the same risk with its solar exposure in Vietnam, which contributed 15% of earnings in 2025. The projects there are facing uncertainty over tariff adjustment mechanisms. BGRIM has taken steps to mitigate these risks by diversifying into 1) other Asian markets, 2) more liberalized power markets, and 3) developed markets in Europe and the US. However, earnings contributions from these new regions remain limited.
- We view BGRIM’s exploration of emerging technologies, such as hydrogen co-firing and integrated clean energy solutions, as a positive step, particularly in supporting its long-term net-zero target by 2050. Execution and commercialization of these initiatives will be key governance metrics that we will continue to monitor.

SCALE WEIGHTING



Sources: ttb wealth, Company data

INCOME STATEMENT

| FY ending Dec (Bt m) | 2024A | 2025A | 2026F | 2027F | 2028F |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Sales | 55,853 | 55,388 | 58,657 | 55,732 | 56,445 |
| Cost of sales | 45,247 | 45,128 | 49,185 | 45,179 | 45,538 |
| Gross profit | 10,606 | 10,260 | 9,473 | 10,554 | 10,907 |
| % gross margin | 19.0% | 18.5% | 16.1% | 18.9% | 19.3% |
| Selling & administration expenses | 2,502 | 2,776 | 3,109 | 3,059 | 3,133 |
| Operating profit | 8,104 | 7,483 | 6,364 | 7,495 | 7,773 |
| % operating margin | 14.5% | 13.5% | 10.8% | 13.4% | 13.8% |
| Depreciation & amortization | 5,926 | 5,973 | 6,065 | 6,180 | 6,471 |
| EBITDA | 13,857 | 13,269 | 12,242 | 13,474 | 14,030 |
| % EBITDA margin | 24.8% | 24.0% | 20.9% | 24.2% | 24.9% |
| Non-operating income | 1,170 | 1,413 | 1,173 | 1,115 | 1,129 |
| Non-operating expenses | 0 | 0 | 0 | 0 | 0 |
| Interest expense | (5,231) | (5,033) | (5,335) | (5,586) | (5,738) |
| Pre-tax profit | 4,043 | 3,863 | 2,201 | 3,023 | 3,164 |
| Income tax | 396 | 722 | 330 | 544 | 569 |
| After-tax profit | 3,647 | 3,141 | 1,871 | 2,479 | 2,594 |
| % net margin | 6.5% | 5.7% | 3.2% | 4.4% | 4.6% |
| Shares in affiliates' Earnings | 40 | 388 | 976 | 1,704 | 1,928 |
| Minority interests | (1,604) | (1,387) | (1,114) | (1,416) | (1,546) |
| Extraordinary items | (526) | (466) | 0 | 0 | 0 |
| NET PROFIT | 1,557 | 1,675 | 1,734 | 2,767 | 2,977 |
| Normalized profit | 2,083 | 2,141 | 1,734 | 2,767 | 2,977 |
| EPS (Bt) | 0.3 | 0.3 | 0.3 | 0.7 | 0.8 |
| Normalized EPS (Bt) | 0.5 | 0.5 | 0.3 | 0.7 | 0.8 |

Earnings bottoming out in 2026F with recovering SPP margins and new capacity

BALANCE SHEET

| FY ending Dec (Bt m) | 2024A | 2025A | 2026F | 2027F | 2028F |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|
| ASSETS: | | | | | |
| Current assets: | 46,426 | 41,220 | 40,582 | 37,656 | 34,868 |
| Cash & cash equivalent | 18,785 | 23,080 | 20,000 | 18,000 | 15,000 |
| Account receivables | 14,851 | 12,110 | 14,463 | 13,742 | 13,918 |
| Inventories | 1,059 | 1,120 | 1,078 | 990 | 998 |
| Others | 11,731 | 4,910 | 5,040 | 4,923 | 4,952 |
| Investments & loans | 15,542 | 21,138 | 31,145 | 33,737 | 38,566 |
| Net fixed assets | 92,118 | 88,665 | 85,137 | 87,011 | 85,456 |
| Other assets | 26,815 | 32,023 | 32,634 | 33,241 | 33,797 |
| Total assets | 180,901 | 183,046 | 189,497 | 191,644 | 192,687 |
| LIABILITIES: | | | | | |
| Current liabilities: | 31,514 | 23,915 | 33,128 | 32,895 | 32,874 |
| Account payables | 7,744 | 8,791 | 8,085 | 7,427 | 7,486 |
| Bank overdraft & ST loans | 7,668 | 1,764 | 6,295 | 6,390 | 6,361 |
| Current LT debt | 15,434 | 12,549 | 17,940 | 18,211 | 18,127 |
| Others current liabilities | 668 | 811 | 808 | 868 | 900 |
| Total LT debt | 92,650 | 104,098 | 101,662 | 103,193 | 102,722 |
| Others LT liabilities | 5,065 | 5,673 | 5,804 | 5,552 | 5,495 |
| Total liabilities | 129,229 | 133,686 | 140,594 | 141,641 | 141,091 |
| Minority interest | 15,585 | 15,924 | 17,037 | 18,453 | 19,999 |
| 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 | 15,464 | 13,356 | 13,356 | 13,356 | 13,356 |
| Retained earnings | 5,765 | 5,222 | 3,652 | 3,337 | 3,383 |
| Shareholders' equity | 36,086 | 33,436 | 31,866 | 31,551 | 31,597 |
| Liabilities & equity | 180,901 | 183,046 | 189,497 | 191,644 | 192,687 |

Tight balance sheet but still manageable with stable cash flow streams

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT

| FY ending Dec (Bt m) | 2024A | 2025A | 2026F | 2027F | 2028F |
|-----------------------------------|-----------------|----------------|-----------------|-----------------|-----------------|
| Earnings before tax | 4,043 | 3,863 | 2,201 | 3,023 | 3,164 |
| Tax paid | (396) | (722) | (330) | (544) | (569) |
| Depreciation & amortization | 5,753 | 5,786 | 5,879 | 5,979 | 6,256 |
| Chg In working capital | (5,276) | 3,728 | (3,018) | 151 | (124) |
| Chg In other CA & CL / minorities | 409 | 1,694 | 843 | 1,882 | 1,932 |
| Cash flow from operations | 4,532 | 14,349 | 5,575 | 10,490 | 10,658 |
| Capex | (3,867) | (2,224) | (2,241) | (7,743) | (4,591) |
| Right of use | (80) | (55) | (14) | 1 | 64 |
| ST loans & investments | 2,913 | 5,982 | 0 | 0 | 0 |
| LT loans & investments | (10,257) | (5,596) | (10,007) | (2,592) | (4,830) |
| Adj for asset revaluation | 0 | 0 | 0 | 0 | 0 |
| Chg In other assets & liabilities | (4,752) | (5,647) | (575) | (971) | (788) |
| Cash flow from investments | (16,043) | (7,540) | (12,837) | (11,304) | (10,144) |
| Debt financing | 5,455 | 1,812 | 7,487 | 1,896 | (583) |
| Capital increase | 0 | 0 | 0 | 0 | 0 |
| Dividends paid | (1,801) | (2,041) | (3,305) | (3,082) | (2,931) |
| Warrants & other surplus | (1,798) | (2,284) | 0 | 0 | 0 |
| Cash flow from financing | 1,856 | (2,514) | 4,182 | (1,186) | (3,514) |
| Free cash flow | (11,511) | 6,809 | (7,262) | (814) | 514 |

Majority of capex outflows is for renewable expansions overseas

VALUATION

| FY ending Dec | 2024A | 2025A | 2026F | 2027F | 2028F |
|-------------------------------------|--------|-------|--------|-------|-------|
| Normalized PE (x) | 26.0 | 26.0 | 39.1 | 17.2 | 15.5 |
| Normalized PE - at target price (x) | 29.9 | 29.9 | 44.8 | 19.8 | 17.7 |
| PE (x) | 45.8 | 42.1 | 39.1 | 17.2 | 15.5 |
| PE - at target price (x) | 52.5 | 48.3 | 44.8 | 19.8 | 17.7 |
| EV/EBITDA (x) | 9.3 | 9.6 | 11.2 | 10.5 | 10.3 |
| EV/EBITDA - at target price (x) | 9.6 | 9.9 | 11.6 | 10.9 | 10.6 |
| P/BV (x) | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 |
| P/BV - at target price (x) | 1.0 | 1.1 | 1.1 | 1.2 | 1.2 |
| P/CFO (x) | 7.0 | 2.2 | 5.7 | 3.0 | 3.0 |
| Price/sales (x) | 0.6 | 0.6 | 0.5 | 0.6 | 0.6 |
| Dividend yield (%) | 3.5 | 3.4 | 3.5 | 4.1 | 4.5 |
| FCF Yield (%) | (36.2) | 21.4 | (22.8) | (2.6) | 1.6 |
| (Bt) | | | | | |
| Normalized EPS | 0.5 | 0.5 | 0.3 | 0.7 | 0.8 |
| EPS | 0.3 | 0.3 | 0.3 | 0.7 | 0.8 |
| DPS | 0.4 | 0.4 | 0.4 | 0.5 | 0.6 |
| BV/share | 13.8 | 12.8 | 12.2 | 12.1 | 12.1 |
| CFO/share | 1.7 | 5.5 | 2.1 | 4.0 | 4.1 |
| FCF/share | (4.4) | 2.6 | (2.8) | (0.3) | 0.2 |

Sources: Company data, ttb wealth estimates

FINANCIAL RATIOS

| FY ending Dec | 2024A | 2025A | 2026F | 2027F | 2028F |
|----------------------------------|---------|---------|---------|---------|---------|
| Growth Rate | | | | | |
| Sales (%) | (2.2) | (0.8) | 5.9 | (5.0) | 1.3 |
| Net profit (%) | (17.6) | 7.6 | 3.5 | 59.6 | 7.6 |
| EPS (%) | (39.2) | 8.8 | 7.8 | 126.9 | 11.4 |
| Normalized profit (%) | 1.0 | 2.8 | (19.0) | 59.6 | 7.6 |
| Normalized EPS (%) | (7.1) | 0.0 | (33.3) | 126.9 | 11.4 |
| Dividend payout ratio (%) | 161.4 | 142.2 | 137.7 | 70.0 | 70.0 |
| Operating performance | | | | | |
| Gross margin (%) | 19.0 | 18.5 | 16.1 | 18.9 | 19.3 |
| Operating margin (%) | 14.5 | 13.5 | 10.8 | 13.4 | 13.8 |
| EBITDA margin (%) | 24.8 | 24.0 | 20.9 | 24.2 | 24.9 |
| Net margin (%) | 6.5 | 5.7 | 3.2 | 4.4 | 4.6 |
| D/E (incl. minor) (x) | 2.2 | 2.4 | 2.6 | 2.6 | 2.5 |
| Net D/E (incl. minor) (x) | 1.9 | 1.9 | 2.2 | 2.2 | 2.2 |
| Interest coverage - EBIT (x) | 1.5 | 1.5 | 1.2 | 1.3 | 1.4 |
| Interest coverage - EBITDA (x) | 2.6 | 2.6 | 2.3 | 2.4 | 2.4 |
| ROA - using norm profit (%) | 1.2 | 1.2 | 0.9 | 1.5 | 1.5 |
| ROE - using norm profit (%) | 5.6 | 6.2 | 5.3 | 8.7 | 9.4 |
| DuPont | | | | | |
| ROE - using after tax profit (%) | 9.8 | 9.0 | 5.7 | 7.8 | 8.2 |
| - asset turnover (x) | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| - operating margin (%) | 16.6 | 16.1 | 12.8 | 15.4 | 15.8 |
| - leverage (x) | 4.8 | 5.2 | 5.7 | 6.0 | 6.1 |
| - interest burden (%) | 43.6 | 43.4 | 29.2 | 35.1 | 35.5 |
| - tax burden (%) | 90.2 | 81.3 | 85.0 | 82.0 | 82.0 |
| WACC (%) | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 |
| ROIC (%) | 6.1 | 4.6 | 4.2 | 4.5 | 4.5 |
| NOPAT (Bt m) | 7,310 | 6,084 | 5,409 | 6,146 | 6,374 |
| invested capital (Bt m) | 133,054 | 128,767 | 137,763 | 141,344 | 143,808 |

*Recovering SPP
profitability is among its
major growth drivers*

Sources: Company data, ttb wealth estimates

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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

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| 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 |

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| | | |
|--------|---|--------------|
| 90-100 |  | Excellent |
| 80-89 |  | Very Good |
| 70-79 |  | Good |
| 60-69 |  | Satisfactory |
| 50-59 |  | Pass |
| Below |  | N/A |

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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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