

BUY (Unchanged)

TP: Bt 20.00 (From: Bt 14.00)

Change in Numbers
Upside : 10.5%

B.Grimm Power Pcl (BGRIM TB)

A growth stock

We reaffirm our **BUY** call on BGRIM as a post-Iran war play. A faster-than-expected drop in oil prices also leads to our 12-14% earnings upgrades in 2026-28F, with capacity expansion as another key driver. At 21x 2027F PE vs. a 48% EPS CAGR over 2027-29F, its valuation remains attractive to us.


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Earnings hikes and more; reaffirming BUY

We reaffirm our BUY on BGRIM. **First**, we see BGRIM as a post-Iran war play. We also lift our 2026-28F earnings by 12-14% due to a faster-than-expected fall in oil prices, raising the profitability of its core SPP business. **Second**, BGRIM remains a growth stock, with a 48% EPS CAGR over 2027-29F, based solely on its secured projects. **Third**, its 21x 2027F PE remains attractive vs. this strong growth outlook, implying a 0.4x 2027F PE to three-year EPS CAGR (PEG). We believe earnings risks from its asset monetization plans to fund future expansion are already priced into its discounted valuation against the robust growth outlook. After our earnings hikes, due to a faster-than-expected SPP margin recovery with sizable power demand from data centers secured, and a rolling over to 2027F, we lift our DCF-derived SOTP-based 12-month TP to Bt20 (from Bt14).

48% EPS CAGR over 2027-29F

We project 120/8/38% EPS growth for BGRIM over 2027-29F. The surge in 2027F is driven by: 1) the spark margin on SPP's electricity sales to industrial users (IUs) recovering to Bt1.24/kWh, after a drop to Bt0.91/kWh in 2026F, due to falling global energy prices post-Middle East tensions, 2) ramping up electricity consumption from two secured data center customers totaling 140MW in IT load capacity, and 3) the full-year profit contribution from the 179MW (equity capacity) Nakwol-1 offshore wind project in Korea. For 2028F, we expect another 5% in IU electricity demand growth to be the key driver, while we foresee the COD of the 184MW Nakwol-2 project further lifting BGRIM's earnings base in 2029F.

Upsides not yet factored in

Although we view BGRIM as one of the beneficiaries of the upcoming Power Development Plan (PDP) release, which will likely unlock sizable new power capacity, we do not see the company as a key PDP play given its tight balance sheet. We expect its net D/E to stay high at 2.1x in 2026-28F. Despite remaining below the 3.0x covenant ratio, BGRIM is planning asset monetization to raise funds for investments. We thus treat future projects as upside and include only BGRIM's secured projects on hand in our numbers. According to our sensitivity analysis, increasing its net D/E to 2.7x in 2030F for new investments would add Bt0.8/share of value to our current TP, assuming 1.6GW of additional solar capacity, Bt2.7/share for 1.0GW of gas-fired power plants, or Bt1.8/share for 120MW of data center projects.

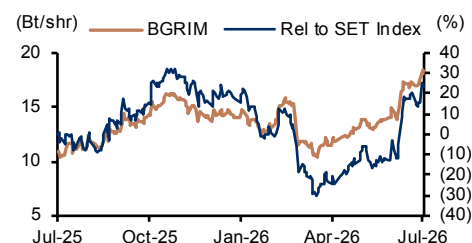
Earnings to bottom in 3Q26F

We expect BGRIM's earnings to bottom in 3Q26F, based on our forecast that the gas pool price will peak at Bt355/mmbtu in the quarter with a tariff cut to Bt3.80/kWh in September. We expect an earnings turnaround from 4Q26F to be driven by a decline in gas pool prices, rising power demand from data center clients, and the high season for its offshore wind projects.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	55,388	58,062	55,502	57,095
Net profit	1,675	1,939	3,164	3,352
Consensus NP	—	2,078	2,478	2,752
Diff frm cons (%)	—	(6.7)	27.7	21.8
Norm profit	2,141	1,939	3,164	3,352
Prev. Norm profit	—	1,734	2,767	2,977
Chg frm prev (%)	—	11.8	14.3	12.6
Norm EPS (Bt)	0.47	0.39	0.86	0.93
Norm EPS grw (%)	0.0	(16.6)	120.3	8.4
Norm PE (x)	38.6	46.3	21.0	19.4
EV/EBITDA (x)	10.7	12.0	10.8	10.6
P/BV (x)	1.4	1.5	1.5	1.5
Div yield (%)	2.3	2.4	3.3	3.6
ROE (%)	6.2	5.9	9.8	10.4
Net D/E (%)	193.1	213.6	212.5	208.4

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 7-Jul-26 (Bt)	18.10
Market Cap (US\$ m)	1,417.3
Listed Shares (m shares)	2,606.9
Free Float (%)	31.6
Avg. Daily Turnover (US\$ m)	9.1
12M Price H/L (Bt)	18.40/10.30
Sector	Utilities
Major Shareholder	B.Grimm Group 39.29%

Sources: Bloomberg, Company data, ttb wealth estimates

A growth stock

Reaffirming BUY for strong earnings growth prospects

Earnings upgrades due to a faster-than-expected fall in global energy prices

Nakwol-1 offshore wind project reaching full COD

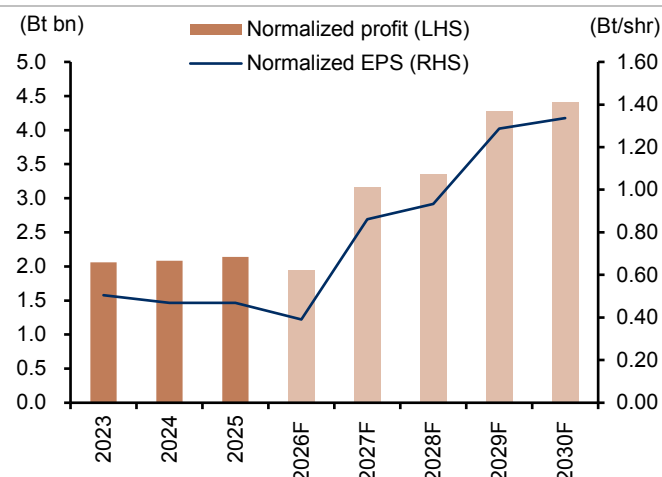
Attractive 0.4x PEG multiple on our estimates

We reaffirm our BUY rating on B.Grimm Power Pcl (BGRIM TB) as one of our post-Iran war plays, and now also a stock with a strong earnings growth outlook over the next few years.

- **First**, we revise up our earnings estimates for BGRIM by 12-14% in 2026-28F to reflect a faster-than-expected fall in global energy prices following the easing of Middle East tensions, which is driving a recovery in profitability of its core SPP business. The upgrades also reflect secured power demand from two data center customers, totaling 140MW, ramping up from early 2027F. We expect this sizable and stable 24/7 power demand to drive 6/20/5% growth in total electricity sales volume to industrial users (IUs) from BGRIM's gas-fired Small Power Producer (SPP) projects.
- **Second**, in addition to the SPP margin recovery, we expect the full COD of BGRIM's 365MW installed capacity Nakwol-1 offshore wind project in South Korea (49% stake, 179MW equity capacity) in 4Q26F, with the Nakwol-2 project (375MW, 184MW), which has just secured its power purchase agreement (PPA) and renewable energy certificate (REC) contract, following in 2029F. We expect these two positive factors to drive a 48% EPS CAGR for BGRIM over 2027-29F.
- **Third**, against this strong earnings growth expectation, we view BGRIM's 21x 2027F PE as attractive, implying just a 0.4x PE to three-year EPS CAGR (PEG). We believe this discounted valuation likely has priced in potential near-term earnings dilution from BGRIM's widely known asset monetization plans to support its ongoing aggressive investment strategy.

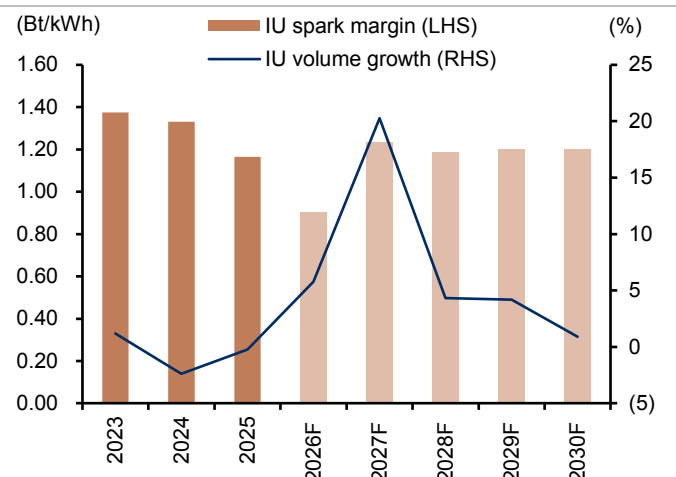
We lift our DCF-derived SOTP-based 12-month TP for BGRIM to Bt20.0/share (from Bt14.0), following our earnings hikes and the rollover of our valuation base year to 2027F.

Ex 1: Strong EPS Growth Justifies Premium Multiples



Sources: Company data, ttb wealth estimates

Ex 2: Sharp Post-War Recovery For SPP Business



Sources: Company data, ttb wealth estimates

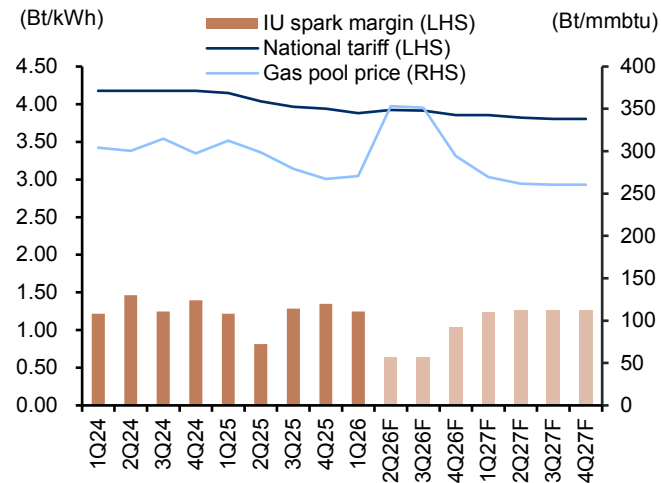
48% EPS CAGR over 2027-29F

Earnings turning around to a 48% EPS CAGR over 2027-29F

We estimate an EPS growth turnaround for BGRIM to 120/8/38% over 2027-29F, after a 17% decline in 2026F. The drop this year is mainly due to the spike in global energy prices amid the Iran war, which have squeezed the spark margins of SPP electricity sales to IUs, as the government raised the national electricity tariff only minimally to Bt3.95/kWh in May, up 2% from Bt3.88/kWh earlier the year, against our projection for the domestic gas pool price to rise from Bt271/mmbtu in 1Q26 to Bt350-355/mmbtu during 2Q-3Q26F (+30%). That said, we see this near-term quarterly earnings weakness as already old news, and estimate SPP profitability to bottom in 3Q26F based on our assumptions that: 1) the domestic gas pool price

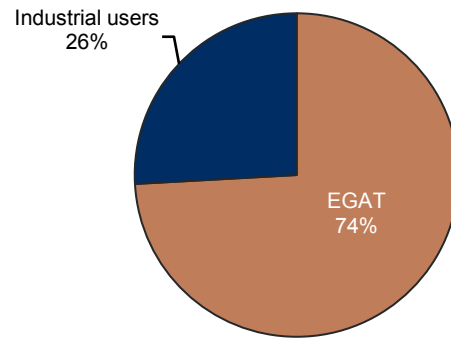
peaks at Bt355/mmbtu in that quarter, the usual three- to four-month lag from peaked Brent oil prices at US\$118/bbl in April, and 2) a tariff cut by the government to Bt3.85/kWh in September to reflect already falling global energy prices. In addition to this SPP margin recovery, we also expect the high season for electricity output from the Nakwol-1 project, which is also set to achieve full COD, to be another earnings turnaround driver for BGRIM in 4Q26F.

Ex 3: SPP Margin Likely To Bottom In 3Q26F



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

Ex 4: BGRIM's 2026F SPP Electricity Sales Breakdown



Sources: ttb wealth estimates

SPP margin recovery and capacity expansion to drive EPS surge in 2027F

We expect the 120% y-y EPS surge in 2027F to stem from two key ongoing drivers. First, after bottoming at Bt0.62/kWh in 3Q26F, we estimate the spark margin for SPP IU electricity sales to recover to Bt1.04/kWh in 4Q26F and Bt1.24/kWh in 2027F (an average full-year margin of Bt0.91/kWh in 2026F). This assumes the domestic gas pool price declines to Bt265/mmbtu in 2027F, from Bt320/mmbtu in 2026F, despite a further tariff cut to Bt3.80/kWh from May 2027 (see Exhibit 5). The margin recovery, together with 20% growth in IU electricity sales volume driven mainly by the onset of electricity consumption from two data center customers (totaling 140MW), should drive a strong turnaround in the profit contribution from BGRIM's core SPP business next year. Second, the Nakwol-1 offshore wind project (179MW equity capacity) should deliver its first full-year profit contribution, in the form of equity income to BGRIM, after its full COD in 4Q26F.

EPS growth accelerates in 2029F on the full COD of the Nakwol-2 project

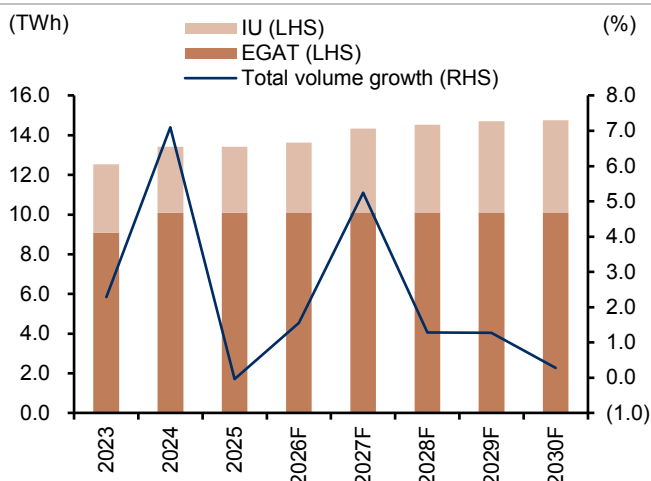
We project EPS growth to temporarily slow to 8% in 2028F as SPP margins stabilize with a 5% organic growth in IU electricity volume. The growth should then pick up to 38% in 2029F, after the COD of the Nakwol project's phase 2 (184MW equity capacity for BGRIM). We estimate Bt0.8/0.7/1.1bn in equity income from the Nakwol project over 2027-29F.

Ex 5: Key SPP Assumptions

	2024	2025	2026F	2027F	2028F
National electricity tariff (Bt/kWh)					
New	4.18	4.02	3.89	3.82	3.80
Old			3.93	3.95	3.95
Change (%)			(1.0)	(3.3)	(3.8)
Brent oil (US\$/bbl)					
New	80.1	68.2	82.6	70.0	70.0
Old			80.0	75.0	75.0
Change (%)			3.3	(6.7)	(6.7)
JKM Asian spot LNG (US\$/mmbtu)					
New	12.1	12.0	15.8	14.0	13.0
Old			15.0	12.0	12.0
Change (%)			5.3	16.7	8.3
Gas pool price (Bt/mmbtu)					
New	304	289	320	265	270
Old			340	300	300
Change (%)			(5.9)	(11.7)	(10.0)
IU spark margin (Bt/kWh)					
New	1.33	1.17	0.91	1.24	1.19
Old			0.81	1.15	1.16

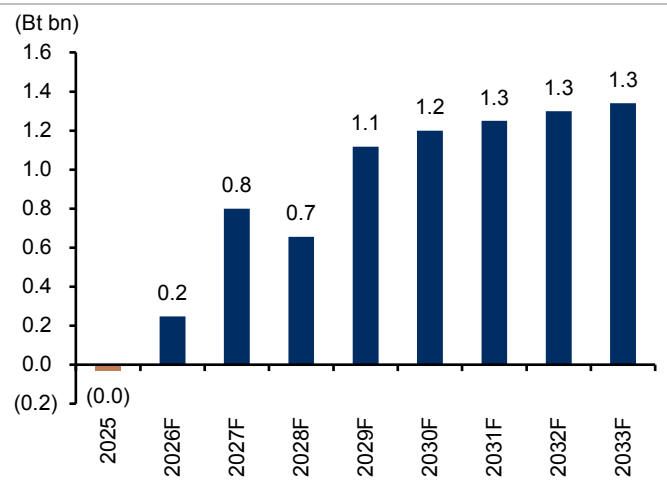
Source: ttb wealth estimates

Ex 6: Data Center Customers Drive IU Volume Growth



Sources: Company data, ttb wealth estimates

Ex 7: Equity Income From Nakwol Project



Sources: Company data, ttb wealth estimates

Upsides not yet factored in

We leave opportunities from the new PDP and data center industry as upsides

As one of the leading private power plant operators in Thailand, we expect BGRIM to benefit from a large number of government power purchase contracts, both conventional and renewable, to be unlocked by the release of the Power Development Plan (PDP-2026) over the next decade. Moreover, BGRIM is also one of the early movers in the data center development boom in Thailand, through its partnership formed with a regional data center developer, Digital Edge, with a target to co-invest in up to 300MW of data center capacity under this 50-50% JV by 2030F, from the first 96MW project currently under construction. That said, we remain reluctant to factor these opportunities into our numbers, given that we project BGRIM's gearing to remain elevated at 2.1x net D/E over 2026-28F as the company continues to invest in the Nakwol project and in secured renewable projects at home, before falling to 1.8x with a Bt33.5bn equity base in 2030F once the Nakwol project contributes full profits, which we believe still looks high against its 3.0x debt covenant.

We estimate Bt0.8-2.7/share upside to our valuation

Since we leave the opportunities above as potential upsides to our valuation, we present a sensitivity analysis assuming BGRIM aggressively raises its gearing to a 2.7x net D/E ratio in 2030F to invest in them. We estimate that the implied Bt40bn investment budget for that year could translate into 1.6GW of solar capacity, 1.0GW of gas-fired power projects, or 120MW of data center projects. At an 8.0/12.0/10.0% EIRR across those three project types, we calculate Bt0.8, Bt2.7, and Bt1.8 per share of upside to our TP, respectively. In reality, lifting gearing close to its covenant looks risky for BGRIM, so we believe the company will pursue its asset monetization plans now under study, i.e., a full divestment or infrastructure fund setup for its domestic renewable projects, a partial divestment of gas-fired SPP projects, or additional perpetual bond issuance, to fund future investments. Any of those unconventional capital-raising approaches would create near-term earnings dilution, but we believe the plans are already widely known to the market and thus should not be a meaningful drag on the share price when they occur.

Ex 8: Estimated Upside To Our Valuation From Potential Future Investments

Potential projects	Assumed investment cost per MW (Bt m)	Investible capability (MW)	Expected EIRR	Valuation upside (Bt/share)
Solar capacity	25.0	1,600	8.0%	0.8
Gas-fired power plants	40.0	1,000	12.0%	2.7
Data center projects	350.0	120	10.0%	1.8

Sources: ttb wealth estimates

Ex 9: 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%	20.8
Renewable projects			15.5
Solar - Thailand	DCF	5.6%	2.9
Solar - Vietnam	DCF	7.2%	1.3
Solar - Malaysia	DCF	6.1%	0.2
Solar - Cambodia	DCF	7.2%	0.2
Wind - Thailand	DCF	6.8%	0.3
Hydro - Laos	DCF	9.4%	0.8
Hydro - US	DCF	6.5%	1.5
Renewables - South Korea	DCF	5.1%	7.7
Other renewables oversea	DCF	6.0-7.2%	0.6
Datacenter business	DCF	7.1%	1.3
Net debt & others			(12.3)
- Perpetual bond			(5.2)
Grand total			20.0

Source: ttb wealth estimates

Valuation Comparison

Ex 10: 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	45.0	(29.8)	11.8	16.7	1.0	1.0	na	45.4	4.5	4.6
China Power Int'l	2380 HK	Hong Kong	(19.7)	11.4	11.1	10.0	0.6	0.6	11.3	10.7	5.4	5.9
China Resources Power	836 HK	Hong Kong	(8.9)	2.4	6.9	6.8	0.7	0.7	7.8	7.4	5.7	5.9
CLP Holdings	2 HK	Hong Kong	4.1	2.7	16.1	15.6	1.7	1.6	9.9	9.5	4.3	4.4
Hongkong Electric Holdings	6 HK	Hong Kong	1.6	3.1	18.6	18.0	1.2	1.2	57.1	43.8	5.0	5.0
Huaneng Power	902 HK	Hong Kong	(12.2)	1.0	7.4	7.3	0.9	0.8	9.9	9.7	6.3	6.6
Tata Power	TPWR IN	India	1.3	13.3	28.8	25.4	3.1	2.8	13.3	11.5	0.7	0.7
Tenaga Nasional	TNB MK	Malaysia	12.4	5.4	17.2	16.3	1.6	1.5	7.5	7.1	3.8	4.0
YTL Corp	YTL MK	Malaysia	(21.2)	na	15.7	na	1.5	1.4	8.7	7.9	2.5	2.5
YTL Power	YTLP MK	Malaysia	(27.9)	14.0	20.0	17.6	1.6	1.5	11.7	10.6	1.8	1.9
Manila Electric	MER PM	Philippines	8.9	10.1	12.0	10.9	3.4	3.2	10.6	9.3	4.9	5.3
BCPG Pcl *	BCPG TB	Thailand	17.6	21.3	10.0	8.2	0.7	0.6	19.8	15.9	4.2	4.2
B.Grimm Power Pcl *	BGRIM TB	Thailand	(16.6)	120.3	46.3	21.0	1.5	1.5	12.0	10.8	2.4	3.3
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	1.5	3.3	8.8	8.5	0.6	0.6	9.2	9.8	3.5	3.5
Energy Absolute Pcl*	EA TB	Thailand	41.3	(52.2)	5.6	11.7	0.3	0.3	6.3	6.6	0.0	0.0
Electricity Generating *	EGCO TB	Thailand	46.5	(1.5)	7.1	7.2	0.6	0.5	26.8	26.9	5.2	5.2
Global Power Synergy *	GPSC TB	Thailand	5.0	29.0	25.7	20.0	1.3	1.3	13.1	11.3	3.1	3.3
Gulf Energy Dev. Pcl *	GULF TB	Thailand	21.7	13.4	26.7	23.5	2.6	2.5	43.7	39.3	2.3	2.6
Gunkul Engineering *	GUNKUL TB	Thailand	8.0	8.2	20.9	19.3	2.7	2.5	17.5	17.4	2.7	2.7
RATCH Group *	RATCH TB	Thailand	8.9	14.2	11.5	10.0	0.8	0.8	15.7	14.3	4.5	4.5
WHA Utilities & Power *	WHAUP TB	Thailand	(5.5)	35.9	23.0	17.0	1.9	1.9	25.3	22.5	3.6	3.6
Average			6.6	10.9	16.3	14.2	1.4	1.3	16.6	16.2	3.7	3.9

Source: Bloomberg

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

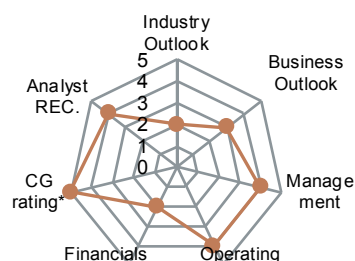
Based on 7 July 2026 closing prices

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, up 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)	17.37	20.00	15%
Net profit 26F (Bt m)	2,080	1,939	-7%
Net profit 27F (Bt m)	2,477	3,164	28%
Consensus REC	BUY: 12	HOLD: 7	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2027F earnings are 28% higher than the Bloomberg consensus, likely because we assume a faster recovery in SPP margins and higher profit contributions from the Nakwol project in its first operating year.
- Consequently, our TP is 15% higher than the Street's.

Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

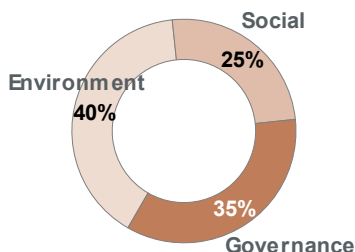
- Given that SPPs remain BGRIM's core business, an aggressive electricity price reduction policy by the new government and a larger-than-expected rise in global energy prices remain the key downside risks to our numbers.
- Weaker-than-expected power demand from industrial users poses another downside 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

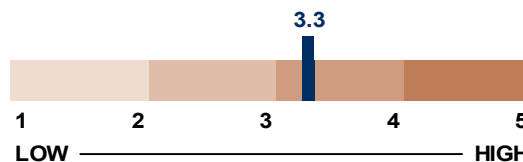
B.Grimm Power Pcl.

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.

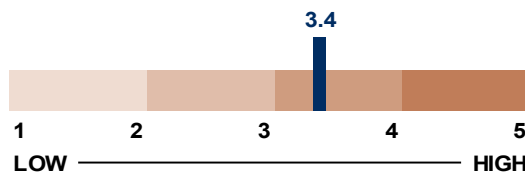


ESG Summary

- 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 policies on water, waste, and pollution, as well as carbon-emission-intensity reduction programs that 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, driven by its future projects with secured PPAs.

Environment (E) Rating

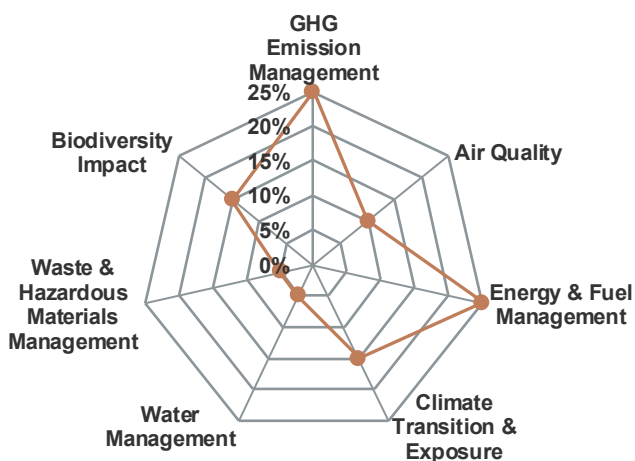


ENVIRONMENT **Our Comments**

- 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 share of renewable power and clear emissions targets. Meanwhile, its legacy conventional assets are purely gas-based, which aligns 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.

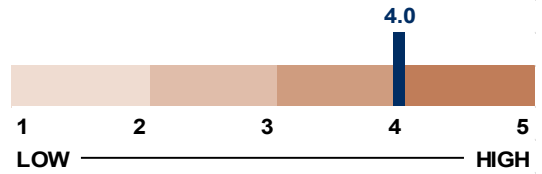
SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign BGRIM a strong S score of 4.0. 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

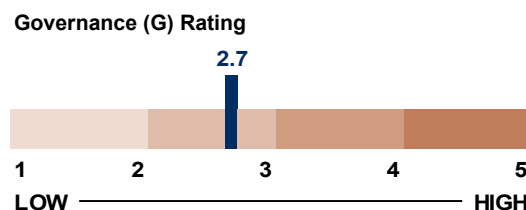
- We assign BGRIM a strong S score of 4.0. That is the highest score among utility stocks in our coverage. The sector average is 3.4. This reflects strong execution of its philosophy, “Empowering the World Compassionately,” and a well-established track record across the operations of major power plants.
- 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, 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 a 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	58,062	55,502	57,095
Cost of sales	45,247	45,128	48,153	44,024	45,322
Gross profit	10,606	10,260	9,909	11,478	11,774
% gross margin	19.0%	18.5%	17.1%	20.7%	20.6%
Selling & administration expenses	2,502	2,776	3,093	3,047	3,145
Operating profit	8,104	7,483	6,815	8,430	8,628
% operating margin	14.5%	13.5%	11.7%	15.2%	15.1%
Depreciation & amortization	5,926	5,973	6,065	6,180	6,471
EBITDA	13,857	13,269	12,694	14,409	14,885
% EBITDA margin	24.8%	24.0%	21.9%	26.0%	26.1%
Non-operating income	1,170	1,413	1,161	1,110	1,142
Non-operating expenses	0	0	0	0	0
Interest expense	(5,231)	(5,033)	(5,325)	(5,553)	(5,683)
Pre-tax profit	4,043	3,863	2,652	3,988	4,087
Income tax	396	722	398	718	736
After-tax profit	3,647	3,141	2,254	3,270	3,351
% net margin	6.5%	5.7%	3.9%	5.9%	5.9%
Shares in affiliates' Earnings	40	388	926	1,627	1,846
Minority interests	(1,604)	(1,387)	(1,241)	(1,733)	(1,845)
Extraordinary items	(526)	(466)	0	0	0
NET PROFIT	1,557	1,675	1,939	3,164	3,352
Normalized profit	2,083	2,141	1,939	3,164	3,352
EPS (Bt)	0.27	0.29	0.39	0.86	0.93
Normalized EPS (Bt)	0.47	0.47	0.39	0.86	0.93

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	40,388	37,565	35,049
Cash & cash equivalent	18,785	23,080	20,000	18,000	15,000
Account receivables	14,851	12,110	14,317	13,685	14,078
Inventories	1,059	1,120	1,055	965	993
Others	11,731	4,910	5,016	4,914	4,978
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	189,304	191,553	192,869
LIABILITIES:					
Current liabilities:	31,514	23,915	32,867	32,502	32,577
Account payables	7,744	8,791	7,916	7,237	7,450
Bank overdraft & ST loans	7,668	1,764	6,273	6,337	6,291
Current LT debt	15,434	12,549	17,878	18,062	17,928
Others current liabilities	668	811	801	866	908
Total LT debt	92,650	104,098	101,308	102,349	101,594
Others LT liabilities	5,065	5,673	5,766	5,537	5,536
Total liabilities	129,229	133,686	139,942	140,388	139,707
Minority interest	15,585	15,924	17,165	18,898	20,743
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	3,983	4,053	4,205
Shareholders' equity	36,086	33,436	32,197	32,267	32,419
Liabilities & equity	180,901	183,046	189,304	191,553	192,869

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	2,652	3,988	4,087
Tax paid	(396)	(722)	(398)	(718)	(736)
Depreciation & amortization	5,753	5,786	5,879	5,979	6,256
Chg In working capital	(5,276)	3,728	(3,018)	43	(208)
Chg In other CA & CL / minorities	409	1,694	809	1,794	1,825
Cash flow from operations	4,532	14,349	5,924	11,086	11,225
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)	(613)	(948)	(732)
Cash flow from investments	(16,043)	(7,540)	(12,875)	(11,281)	(10,089)
Debt financing	5,455	1,812	7,049	1,289	(935)
Capital increase	0	0	0	0	0
Dividends paid	(1,801)	(2,041)	(3,178)	(3,094)	(3,201)
Warrants & other surplus	(1,798)	(2,284)	0	0	0
Cash flow from financing	1,856	(2,514)	3,871	(1,805)	(4,136)
Free cash flow	(11,511)	6,809	(6,951)	(195)	1,136

Majority of capex outflows is for renewable expansions overseas

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	38.6	38.6	46.3	21.0	19.4
Normalized PE - at target price (x)	42.7	42.7	51.2	23.2	21.4
PE (x)	67.9	62.5	46.3	21.0	19.4
PE - at target price (x)	75.1	69.0	51.2	23.2	21.4
EV/EBITDA (x)	10.4	10.7	12.0	10.8	10.6
EV/EBITDA - at target price (x)	10.8	11.1	12.4	11.2	10.9
P/BV (x)	1.3	1.4	1.5	1.5	1.5
P/BV - at target price (x)	1.4	1.6	1.6	1.6	1.6
P/CFO (x)	10.4	3.3	8.0	4.3	4.2
Price/sales (x)	0.8	0.9	0.8	0.9	0.8
Dividend yield (%)	2.4	2.3	2.4	3.3	3.6
FCF Yield (%)	(24.4)	14.4	(14.7)	(0.4)	2.4
(Bt)					
Normalized EPS	0.47	0.47	0.39	0.86	0.93
EPS	0.27	0.29	0.39	0.86	0.93
DPS	0.43	0.41	0.43	0.60	0.65
BV/share	13.84	12.83	12.35	12.38	12.44
CFO/share	1.74	5.50	2.27	4.25	4.31
FCF/share	(4.42)	2.61	(2.67)	(0.07)	0.44

Sources: Company data, ttb wealth estimates

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	(2.2)	(0.8)	4.8	(4.4)	2.9
Net profit (%)	(17.6)	7.6	15.7	63.2	6.0
EPS (%)	(39.2)	8.8	34.8	120.3	8.4
Normalized profit (%)	1.0	2.8	(9.5)	63.2	6.0
Normalized EPS (%)	(7.1)	0.0	(16.6)	120.3	8.4
Dividend payout ratio (%)	161.4	142.2	110.1	70.0	70.0
Operating performance					
Gross margin (%)	19.0	18.5	17.1	20.7	20.6
Operating margin (%)	14.5	13.5	11.7	15.2	15.1
EBITDA margin (%)	24.8	24.0	21.9	26.0	26.1
Net margin (%)	6.5	5.7	3.9	5.9	5.9
D/E (incl. minor) (x)	2.2	2.4	2.5	2.5	2.4
Net D/E (incl. minor) (x)	1.9	1.9	2.1	2.1	2.1
Interest coverage - EBIT (x)	1.5	1.5	1.3	1.5	1.5
Interest coverage - EBITDA (x)	2.6	2.6	2.4	2.6	2.6
ROA - using norm profit (%)	1.2	1.2	1.0	1.7	1.7
ROE - using norm profit (%)	5.6	6.2	5.9	9.8	10.4
DuPont					
ROE - using after tax profit (%)	9.8	9.0	6.9	10.1	10.4
- asset turnover (x)	0.3	0.3	0.3	0.3	0.3
- operating margin (%)	16.6	16.1	13.7	17.2	17.1
- leverage (x)	4.8	5.2	5.7	5.9	5.9
- interest burden (%)	43.6	43.4	33.2	41.8	41.8
- tax burden (%)	90.2	81.3	85.0	82.0	82.0
WACC (%)	6.8	6.8	6.8	6.8	6.8
ROIC (%)	6.1	4.6	4.5	5.0	5.0
NOPAT (Bt m)	7,310	6,084	5,793	6,913	7,075
invested capital (Bt m)	133,054	128,767	137,657	141,015	143,231

*Recovering SPP
profitability is among its
major growth drivers*

Sources: Company data, ttb wealth estimates

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

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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

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.

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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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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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