B.Grimm Power BGRIM

B.Grimm Power Public Company Limited

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Two key drivers: Data Center & Smart Grid

We expect BGRIM to benefit from a 96MW data center project with Digital Edge and its smart grid network as a growth opportunity driven by energy liberalization, specifically direct PPA and third-party access. Core earnings in 3Q26 are expected to rise YoY and QoQ, helped by service income, despite peak gas costs. Revised up 2027-28 core profit by 1% and 7% respectively to reflect higher Data Center contribution and Smart grid platform. We maintain OUTPERFORM with a new mid-2027 TP of Bt26.5 (from Bt23) as the medium to long term is supported by several new opportunities.

Key takeaway from site visit. We visited Data Center's construction site and smart grid control room in Amata City Chonburi Industrial Park. Key messages are as follows:

Data center business to benefit from first-wave upside. BGRIM's 40%-owned JV with Digital Edge is building a Bt27bn, 96MW IT campus in Amata City Chonburi, fully contracted to a hyperscaler for 25 years. With a US$880mn green loan secured, BGRIM's equity contribution is only Bt3.2bn. BKK1 (72% complete) targets a 1Q27 SCOD, followed by BKK2 in 3Q27. After breaking even during the 2027F ramp-up, BGRIM's profit share should reach Bt270mn in 2028F and Bt420mn/year from 2029F (representing 10% of 2028F core profit and 15% of 2029F). Secured customers, financing, and power position BGRIM as a clear winner in Thailand's data center cycle.

Smart grid: option value on power liberalization. Direct PPA and TPA liberalization turns BGRIM's existing 217km microgrid into a platform business capable of immediately supplying over 250MW to new customers, supplementing its 1,097MW captive user base. Gas-fired cogeneration will firm intermittent renewable output, while BGRIM acts as an aggregator to earn platform and trading fees. BGRIM targets over Bt100mn in revenue within three years of TPA approval. Although the platform relies on partners like INET and Siemens for technology and depends on final ERC rules, network readiness is high. We estimate a modest profit of Bt10–50mn p.a. from 2027–29F, making profitable TPA tariffs the key re-rating trigger.

3Q26 earnings are expected to increase both YoY and QoQ. We project a 3Q26 net profit of Bt810mn (+55% YoY, +20% QoQ) and core earnings of Bt660mn (+59% YoY, +16% QoQ). This growth is driven by a spike in service income to Bt500mn from data center development and overseas consulting, plus stronger equity income and FX gains from Nakwol 1. These gains offset weaker SPP margins caused by pool gas costs rising to Bt401/mmBTU (+Bt102 YoY, +Bt38 QoQ). However, reduced client discounts and gas-linked pricing on half of its industrial user portfolio minimized the impact of higher gas costs, maintaining operational momentum ahead of Nakwol 1's 4Q26 COD.

Valuation/recommendation. We revised up our 2027-28 core profit by 1% and 7% respectively to reflect better-than-expected Data Center and factored in Energy platform as a service to our projection. We maintain our OUTPERFORM rating with a new mid-2027 TP of Bt26.5 (from Bt23), based on DCF valuation (WACC: 6.2%, terminal growth: 1.5%). This is backed by a positive medium- to long-term outlook and supported by several new opportunities, including PDP2026, Direct PPA, and the data centers.

Key risks. Higher gas cost and adjustment of Ft rate to catch up with fuel cost. Key ESG risks are the environmental impact from its exposure to fossil fuels, energy management, high greenhouse gas emission, and nearby community impact.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	55,853	55,388	57,793	52,323	53,055
EBITDA	(Btmn)	14,877	14,686	15,605	15,871	17,124
Core profit	(Btmn)	1,697	2,143	2,242	2,540	2,823
Reported profit	(Btmn)	1,557	1,675	2,714	2,540	2,823
Core EPS	(Bt)	0.65	0.82	0.86	0.97	1.08
DPS	(Bt)	0.43	0.41	0.50	0.50	0.50
P/E, core	(x)	34.7	27.5	26.3	23.2	20.9
EPS growth, core	(%)	(17.5)	26.3	4.6	13.3	11.1
P/BV, core	(x)	1.6	1.8	1.7	1.6	1.6
ROE	(%)	3.3	4.2	4.4	4.8	5.1
Dividend yield	(%)	1.9	1.8	2.2	2.2	2.2
EV/EBITDA	(x)	10.3	10.4	8.8	8.9	8.3

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 5) (Bt)	22.60
Target price (Bt)	26.50
Mkt cap (Btbn)	58.92
12-m high / low (Bt)	22.6 / 10.3
Avg. daily 6m (US$mn)	15.93
Foreign limit / actual (%)	49 / 36
Free float (%)	31.6
Outstanding Short Position (%)	1.15

Share price performance

(%)	1M	3M	12M
Absolute	20.9	22.2	43.9
Relative to SET	27.2	31.3	24.5

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	2,061	2,486
INVX vs Consensus (%)	8.8	2.2

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.39	18/61
Environmental Score and Rank	1.81	21/61
Social Score and Rank	4.71	13/61
Governance Score and Rank	5.06	4/61

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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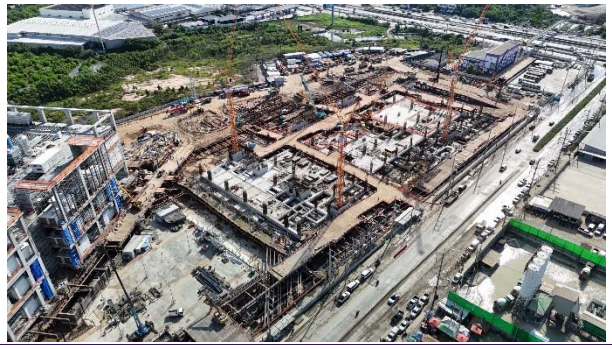
Data Center business outlook

BGRIM's data center business development. BGRIM has formed a joint venture with Digital Edge (a Stonepeak-backed APAC data center platform), with BGRIM holding 40% and Digital Edge 60%, to develop the BKK Campus in Amata City Chonburi (EEC). The campus has 96MW IT capacity with total investment of Bt27bn (Phase 1: Bt14bn; Phase 2: Bt13bn). Based on a 70% debt structure, BGRIM's equity commitment is only Bt3.2bn. In May 2026, the JV signed a US$880mn green loan from nine banks, the largest data center financing in Thailand. The campus is designed for a PUE of 1.25-1.30 with hybrid closed-loop cooling, and both buildings are fully contracted to a hyperscaler on a 25-year build-to-suit (BTS) basis.

Figure 1: BGRIM's data center construction site for phases 1 (72% progress) and 2 (7% progress)





Source: BGRIM

Figure 2: BGRIM data center project summary

Item	Building 1 (BKK1)	Building 2 (BKK2)
Customer / model	Hyperscaler / BTS	Hyperscaler / BTS
Capacity	48MW IT	48MW IT
BGRIM ownership	40%	40%
Capex (100%)	Bt14bn	Bt13bn
Construction progress (Nov 2026)	72%	7%
SCOD	1Q27 (ramp-up 4Q26-1Q27)	3Q27
Operating term	25 years	25 years

Source: BGRIM, Digital Edge, InnovestX Investment Strategy & Research

Earnings contribution from Data Center. We assume a rental rate of US$130/kW/month (electricity cost is pass-through), FX of Bt33/US$, EBITDA margin of 68%, 22-year depreciation, 5% cost of debt on 70% gearing and a full BOI tax holiday, with average leased capacity ramping from 40MW in 2027F to 80MW in 2028F and 91MW from 2029F. On this basis, the JV should be close to breakeven in 2027F during the ramp-up, before BGRIM's 40% share rises to Bt270mn in 2028F and Bt424mn per year from 2029F, equivalent to 16% of our 2028F core profit. Every US$10/kW/month change in rental rate moves BGRIM's share of profit by Bt110mn

Figure 3: Our BGRIM's data center JV earnings estimates

Btmn (100% JV)	2027F	2028F	2029F	2030F
Avg. leased capacity (MW IT)	40	60	96	96
Revenue	2,059	4,118	4,685	4,685
EBITDA	1,400	2,801	3,186	3,186
D&A	(860)	(1,227)	(1,227)	(1,227)
Interest expense	(660)	(898)	(898)	(898)
Net profit (100% JV)	(120)	676	1,061	1,061
BGRIM's share (40%)	**(48)**	**270**	**424**	**424**

Source: InnovestX Investment Strategy & Research estimates

Thailand and EEC data center outlook. Thailand is one of ASEAN's fastest-growing data center markets. In 2025 the BOI received 36 data center applications worth Bt728bn, concentrated in Rayong (33%), Chonburi (32%) and Samut Prakan (12%). In early 2026 the BOI approved a further seven projects (Bt96.9bn), including True IDC (223MW) and GSA (GULF-Singtel-AIS, 120MW).

Figure 4: Key data center players in the EEC currently

Project (location)	Capacity	Status
Digital Edge-BGRIM (Amata Chonburi)	96MW	BKK1 SCOD 1Q27; BKK2 SCOD 3Q27
GDS / DigitalLand (Amata Chonburi)	120MW	Phase 1 in 2026
Vistas (Amata Chonburi)	80MW	BOI approved
True IDC (Chonburi / Samut Prakan)	223MW (total)	BOI approved Jan 2026
GSA – GULF/Singtel/AIS (WHA ESIE 5, Rayong)	120MW (total)	BOI approved Jan 2026
Beijing Haoyang (Rayong)	300MW	BOI approved Mar 2025

Source: BOI, Thairath, Techsauce, Thailand DC Playbook (Jul 2026), InnovestX Investment Strategy & Research

First-wave advantage. The total pipeline is 3,000MW (based on government/BOI mentioned on the pending demand requests). BGRIM's data center was approved before 11 August 2026, and as a result, it received clearance to continue construction, unlike other projects that were halted if approved after 11 August 2026. The binding constraint is power supply and transmission, giving pricing power to players with ready-to-deliver power in the EEC. We believe the winners will be projects that have: 1) a signed hyperscaler, 2) closed financing and 3) secured power supply. BGRIM ticks all three boxes, which underpins our first-wave thesis.

Smart grid industry outlook

Power market liberalization. Thailand has operated under an Enhanced Single Buyer model for decades, with EGAT purchasing all private power and reselling to MEA/PEA. The market is now being liberalized in stages through Direct PPA and Third Party Access (TPA), which is the key regulatory trigger for BGRIM's smart grid platform.

Figure 5: Liberalization milestones and implications for BGRIM

Timing	Milestone	Implication for BGRIM
Jun 2024	NEPC approved a 2,000MW Direct PPA pilot for data centers	Opens direct RE sales to data centers
Oct 2025	ERC issued draft TPA Code and wheeling/ancillary/imbalance charges	Sets platform economics
Jan 2026	Energy Policy Administration Committee paused the scheme for review	Timing risk
15 Jul 2026	NEPC extended Direct PPA to industrial users, set a separate DC tariff and a Bt4.5mn/MW guarantee	BGRIM's IU customer base fully addressable
2026-27F	Awaiting ERC final regulations and TPA tariffs	Trigger for EPaaS (platform fees)

Source: CapSolar, Dentons (Aug 14, 2026), ERC public hearing, EGAT TPA portal, InnovestX Investment Strategy & Research

Why the platform matters. Once buyers can source power from multiple suppliers, the market needs an aggregator/scheduler to match intermittent RE output with factory load, submit day-ahead schedules and manage imbalance charges. Under the draft rules, imbalance is settled every 15 minutes, with penalties for under-delivery but no compensation for over-delivery. This turns AI forecasting, smart metering and virtual power plants (VPP) into a must-have cost of participation rather than an option – and this is the value pool for BGRIM's Energy Platform.

Figure 6: BGRIM's competitive position

Dimension	BGRIM today	Implication
Industrial user (IU) base	1,097MW electricity + 286t/h steam contracted to IUs from 2,920MW of SPPs in 9+ estates	Captive customers with existing meters and contracts
Network	216.76km smart microgrid, one of the longest in the world	Ready network; lower transmission bottleneck risk
Immediate supply	Can supply >250MW to new customers immediately	Fast onboarding of new DC / IU demand
Estate market share	Target >150 of 5,471 factories in 81 IEAT estates (3%)	Long runway
DC market share	96MW vs 2.9GW market by 2030 (3%) → 300MW target (10%)	Mid-tier player, not market leader
Partners	Digital Edge (DC), INET (cloud/AI), GE Vernova, Siemens (LTSA/digital)	Full stack without building everything in-house

Source: BGRIM 2Q26 IR, Thairath (Sep 4, 2026), THE STANDARD, InnovestX Investment Strategy & Research

Competitive edge vs. constraints. BGRIM's advantages are (1) an existing IU customer base and network, allowing it to layer a platform on top of current customers rather than acquire new ones; (2) gas-fired cogeneration as firming capacity alongside intermittent RE, reducing Direct PPA imbalance penalties; and (3) its partnership with INET, providing cloud capability and data sovereignty demanded by estate customers. Constraints are (1) a smaller footprint than GULF, which has its own DC (GSA 120MW), larger IPP contracts and a stronger balance sheet; (2) net D/E of 2.1x (end-2Q26), meaning scaling DC from 96MW to 300MW (~Bt55bn of additional investment) will require partners or asset monetization; and (3) platform revenue that remains fully dependent on regulation.

Smart grid earnings: option value rather than a core driver. BGRIM's Energy Platform-as-a-Service (EPaaS) earns platform fees per kWh, Solar Forecast-as-a-Service, smart meter/gateway equipment sales and surplus power trading. It is scheduled to launch in Oct 2026 (subject to regulatory readiness), targeting revenue of >Bt100mn within three years of TPA approval. B.Grimm INET upgrades industrial estates into Smart Industrial Estates (energy management, GHG monitoring, cloud and AI), targeting >150 factories with revenue recognition from Jan 2027. We estimate combined profit of only Bt10-50mn p.a., so we treat it as option value on power liberalization rather than an earnings driver.

Figure 7: Smart grid / AI platform earnings estimates

Btmn	2027F	2028F	2029F	Remark
EPaaS revenue	30	70	120	>Bt100mn within 3 years
EPaaS net profit	10	25	42	35% net margin
INET JV – BGRIM share*	2	5	7	*Assumes 51% stake
Total smart grid / platform	**12**	**30**	**50**	

Source: BGRIM 2Q26 IR, THE STANDARD, InnovestX Investment Strategy & Research estimates

Value proposition

BGRIM is one of Thailand's leading power producers and is evolving from an IPP into an energy-tech company. Installed capacity has reached 4,794MW, including Nakwol 1 offshore wind (COD in 4Q26), against a 10GW target by 2030 with more than 50% from renewables. Earnings are underpinned by long-term government PPAs and 1,097MW contracted to industrial users through its 217km smart microgrid. New growth will come from its 40%-owned 96MW hyperscale data center (25-year contract) and its Energy Platform-as-a-Service business, which is set to benefit from Direct PPA and grid-access liberalization.

Business outlook

BGRIM's earnings growth is now driven by capacity expansion, new digital-infrastructure businesses and resilient demand from industrial customers. Higher gas costs are being absorbed through gas-linked tariffs, which now cover about half of its industrial-user portfolio. Its committed portfolio is expected to grow to 6,188MW (3,737MW equity), and BGRIM continues to work on new projects to reach its 10GW target by 2030, with a focus on renewables. Near-term growth is supported by Nakwol 1 offshore wind, which starts COD in 4Q26, and by the 40%-owned 96MW data-center JV with Digital Edge. This JV is fully contracted to a hyperscaler for 25 years, with BKK1 and BKK2 targeting COD in 1Q27 and 3Q27. We expect it to contribute Bt270mn in 2028F and Bt420mn a year from 2029F. In addition, the extension of Direct PPA to industrial users turns BGRIM's 217km smart microgrid into an Energy Platform-as-a-Service business, which gives option value as the power market opens up. BGRIM is also actively expanding its renewable power business in ASEAN and North Asia through strong partnerships with governments and private operators.

Bullish views	Bearish views
1. First-wave Data Center player in Thailand, with a signed hyperscaler, closed financing and secured power. BGRIM owns 40% of a 96MW hyperscale campus in Amata City Chonburi.	1. Regulatory uncertainty, such as new gas price restructuring and review of adder/FiT schemes
2. Smart grid as an option on power-market opening. Direct PPA was extended to industrial users on 15 Jul 2026. This turns BGRIM's 217km microgrid into a platform that can supply more than 250MW straight away, on top of its 1,097MW industrial-user base.	2. High leverage. Net D/E was 2.1x at end-2Q26. Growing the Data Center business from 96MW to 300MW would need about Bt55bn more investment, which means bringing in partners or selling assets. Dividend yield will lag other power stocks during the expansion phase
3. BGRIM's LNG shipper license will increase its flexibility in gas sourcing to optimize profitability.	3. Execution and regulatory timing. Risks include data-center construction delays, a slower hyperscaler ramp-up, and delays to the final ERC TPA rules. More competition for data centers in the EEC is also a risk.

Key catalysts

Factor	Event	Impact	Comment
Pool gas cost/ft	Pool gas cost is Bt401/mmBTU in 3Q26 and is expected to reach about Bt440 in 4Q26	Negative but manageable	4Q26 earnings should recover QoQ as Nakwol 1's COD and seasonally higher wind output offset the higher gas cost.
Near-term earnings outlook	3Q26F earnings momentum	Up QoQ and YoY	We forecast net profit of Bt810mn (+55% YoY, +20% QoQ) and core profit of Bt660mn (+59% YoY, +16% QoQ). The drivers are about Bt500mn of service income, plus FX gains and equity income from Nakwol 1.
Factors to watch in 2026-30	Capacity additions toward the 10GW target, with a focus on renewables	Positive	Committed portfolio is 6,188MW, or 3,737MW on an equity basis.

Sensitivity Analysis

Factor	Earnings impact	TP impact
Gas price (-Bt1/mmbtu)	+0.7%	+Bt0.10/share
Ft rate (-Bt0.01/KWh)	-1.1%	-Bt0.14/share

Our view on ESG

We view that BGRIM provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting management's expertise and experience in the business, with a diverse board of directors and transparency with stakeholders. Key ESG risks are the environmental impact from its exposure to fossil fuels, energy management, high greenhouse gas emission, and nearby community impact.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.39 (2024)
Rank in Sector	18/61

	CG Rating	DJBIC	SETESG	SET ESG Ratings
BGRIM	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- BGRIM actively looks for technologies to help it reach its net-zero carbon emissions goal by 2050 without compromising the reliability of its electricity and other utilities.
- In 2025, BGRIM's Scope 1 GHG emissions eased to 5.54mn tCO2e (from 5.57mn tCO2e in 2024) despite capacity growth. BGRIM will continue to invest in renewable energy with a goal of reaching the capacity of no less than 50% of total installed capacity by 2030 or 5GW.
- The 5 SPP replacement projects will continue to increase its energy efficiency and reduce the consumption of natural gas per unit by 10-15%.
- BGRIM maintains emissions-reduction and waste-reduction policies, both of which remained in place in 2025.
- We expect the environmental issue to be a key materialized for the future operation due to its exposure to fossil fuels, and nearby community impact.

Social Issue (S)

- BGRIM continues to work toward its target of "Zero Lost Time Injuries and Fatalities".
- BGRIM's social and community development projects fall into six categories: education, livelihood, culture, spirituality, sports and the environment. It continues to sponsor several educational and recreational programs in local communities while minimizing the environmental impact on the surrounding areas of its power plants to ensure quality of life.
- BGRIM has focused on forestation and forest conservation projects in collaboration with community members and local students for the past 12 years in various locations.

Governance Issue (G)

- BGRIM's board of directors consists of 10 directors, including 5 independent directors (50% of the entire board). It also includes four female members (40% of the entire board) in 2025, among the highest in energy companies in Thailand.
- BGRIM has been rated "Excellent" (5 stars) by the Thai Institute of Directors in its 2025 CG rating.
- We view the company's social and governance practices as conforming to general industry standards.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**3.39**	—
Environment Financial Materiality Score	**1.81**	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	5,565	5,536
Carbon per Unit of Production (metric tonnes)	0	0
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	**4.71**	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	18	—
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.00	0.13
Employee Turnover (%)	6.93	4.90
Governance Financial Materiality Score	**5.06**	—
Board Size (persons)	10	10
Board Meeting Attendance (%)	95	94
Number of Women on Board (persons)	5	4
Number of Independent Directors (persons)	6	5
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	46,628	62,395	57,115	55,853	55,388	57,793	52,323	53,055
Cost of goods sold	(Btmn)	37,861	56,067	46,926	45,247	45,128	47,059	40,963	41,094
Gross profit	**(Btmn)**	**8,768**	**6,329**	**10,189**	**10,606**	**10,260**	**10,733**	**11,360**	**11,961**
SG&A	(Btmn)	1,673	1,857	2,285	2,557	2,776	2,632	2,384	2,334
Other income	(Btmn)	188	852	1,114	1,170	1,296	1,530	350	350
Interest expense	(Btmn)	4,293	4,778	5,177	5,553	4,621	6,068	6,192	6,182
Pre-tax profit	**(Btmn)**	**2,989**	**546**	**3,840**	**3,666**	**4,158**	**3,564**	**3,134**	**3,795**
Corporate tax	(Btmn)	298	(44)	288	396	722	523	366	435
Equity a/c profits	(Btmn)	44	(172)	93	40	388	463	494	838
Minority interests	(Btmn)	(1,141)	(346)	(1,800)	(1,614)	(1,576)	(1,261)	(726)	(1,371)
Core profit	**(Btmn)**	**2,440**	**375**	**2,057**	**1,697**	**2,143**	**2,242**	**2,536**	**2,827**
Extra-ordinary items	(Btmn)	756	(1,316)	43	(140)	(468)	472	0	0
Net Profit	**(Btmn)**	**3,196**	**(941)**	**2,100**	**1,557**	**1,675**	**2,714**	**2,536**	**2,827**
EBITDA	(Btmn)	12,422	10,311	14,341	14,877	14,686	15,605	15,871	17,124
Core EPS	**(Bt)**	**0.94**	**0.14**	**0.79**	**0.65**	**0.82**	**0.86**	**0.97**	**1.08**
Net EPS (Bt)	(Bt)	1.23	(0.36)	0.81	0.60	0.64	1.04	0.97	1.08
DPS (Bt)	(Bt)	0.42	0.07	0.36	0.43	0.41	0.50	0.50	0.50

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	41,058	48,803	53,727	46,426	41,220	41,719	41,417	38,328
Total fixed assets	(Btmn)	108,139	121,847	123,309	134,475	141,826	147,599	150,378	152,626
Total assets	**(Btmn)**	**149,198**	**170,651**	**177,036**	**180,901**	**183,046**	**189,318**	**191,795**	**190,953**
Total loans	(Btmn)	95,693	114,410	109,432	114,577	118,055	117,617	119,117	116,317
Total current liabilities	(Btmn)	12,724	19,624	17,483	31,514	23,915	17,632	20,959	15,198
Total long-term liabilities	(Btmn)	95,658	108,859	106,850	97,715	109,788	119,691	116,891	118,891
Total liabilities	**(Btmn)**	**108,382**	**128,483**	**124,334**	**129,229**	**133,703**	**137,323**	**137,850**	**134,089**
Paid-up capital	(Btmn)	5,214	5,214	5,214	5,214	5,214	5,214	5,214	5,214
Total equity	**(Btmn)**	**40,816**	**42,168**	**52,703**	**51,672**	**49,343**	**51,995**	**53,945**	**56,865**
BVPS (Bt)	**(Bt)**	**11.3**	**11.4**	**14.6**	**13.8**	**12.8**	**13.4**	**13.9**	**14.5**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	2,440	375	2,057	1,697	2,143	2,242	2,536	2,827
Depreciation and amortization	(Btmn)	5,139	4,987	5,324	5,658	5,676	5,973	6,545	7,147
Operating cash flow	(Btmn)	10,113	7,802	14,050	7,443	16,783	10,212	10,562	10,425
Investing cash flow	(Btmn)	(15,326)	(18,054)	(11,420)	(15,678)	(8,418)	(12,647)	(9,155)	(10,419)
Financing cash flow	(Btmn)	11,809	13,452	(3,098)	(1,421)	(3,891)	(1,603)	197	(4,103)
Net cash flow	**(Btmn)**	**6,596**	**3,200**	**(467)**	**(9,655)**	**4,474**	**(4,038)**	**1,603**	**(4,098)**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	18.8	10.1	17.8	19.0	18.5	18.6	21.7	22.5
Operating margin	(%)	15.2	7.2	13.8	14.4	13.5	14.0	17.2	18.1
EBITDA margin	(%)	26.6	16.5	25.1	26.6	26.5	27.0	30.3	32.3
EBIT margin	(%)	15.6	8.5	15.8	16.5	16.3	16.7	17.8	18.8
Net profit margin	(%)	6.9	(1.5)	3.7	2.8	3.0	4.7	4.8	5.3
ROE	(%)	8.6	1.3	6.1	4.6	6.2	6.6	7.1	7.6
ROA	(%)	1.7	0.2	1.2	0.9	1.2	1.2	1.4	1.5
Net D/E	(x)	1.7	2.0	1.5	1.8	1.9	1.9	1.8	1.8
Interest coverage	(x)	2.9	2.2	2.8	2.7	3.2	2.6	2.6	2.8
Debt service coverage	(x)	1.2	0.7	1.1	0.5	0.8	1.6	1.1	1.8
Payout Ratio	(%)	34.3	(18.0)	44.7	72.0	64.1	48.0	51.4	46.1

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Electricity sales - EGAT	(GWh)	9,701	8,888	9,102	10,049	10,083	9,837	9,837	9,864
Electricity sales - IU (Thailand)	(GWh)	3,314	3,384	3,426	3,693	3,334	3,518	3,624	3,740
Steam sales - IU (Thailand)	(kt)	989	754	827	868	964	957	1,083	1,086
Electricity tariff - IU (Thailand)	(Bt/KWh)	3.25	3.82	4.28	3.85	3.66	3.70	3.70	3.70
Steam price - IU (Thailand)	(Bt/ton)	808	1,361	1,266	1,241	1,035	1,192	956	956
Effective gas cost	(Bt/MMBTU)	266	476	377	328	323	373	317	317

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	14,679	13,358	13,705	15,068	13,351	13,263	12,726	15,123
Cost of goods sold	(Btmn)	11,869	10,846	11,210	12,680	10,773	10,465	10,089	12,681
Gross profit	**(Btmn)**	**2,810**	**2,513**	**2,495**	**2,388**	**2,578**	**2,798**	**2,637**	**2,442**
SG&A	(Btmn)	650	774	577	665	572	962	632	742
Other income	(Btmn)	342	299	247	324	270	455	236	544
Interest expense	(Btmn)	(865)	2,231	1,316	825	1,384	1,096	1,630	1,452
Pre-tax profit	**(Btmn)**	**3,367**	**(194)**	**850**	**1,221**	**892**	**1,196**	**611**	**792**
Corporate tax	(Btmn)	276	(23)	89	224	188	220	284	120
Equity a/c profits	(Btmn)	236	(206)	162	276	(169)	119	144	98
Minority interests	(Btmn)	(884)	(182)	(382)	(409)	(357)	(428)	(268)	(436)
Core profit	**(Btmn)**	**808**	**328**	**749**	**475**	**414**	**505**	**507**	**568**
Extra-ordinary items	(Btmn)	(645)	459	(95)	(468)	107	(11)	214	108
Net Profit	**(Btmn)**	**163**	**787**	**654**	**7**	**521**	**494**	**721**	**676**
EBITDA	(Btmn)	4,183	3,255	3,725	3,732	3,517	3,711	3,795	3,509
Core EPS	**(Bt)**	**0.31**	**0.13**	**0.29**	**0.18**	**0.16**	**0.19**	**0.19**	**0.22**
Net EPS (Bt)	(Bt)	0.06	0.30	0.25	0.00	0.20	0.19	0.28	0.26

Balance Sheet (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	46,472	46,426	48,165	45,019	44,429	41,220	38,275	42,912
Total fixed assets	(Btmn)	128,948	134,475	135,350	135,482	136,343	141,826	151,266	153,640
Total assets	**(Btmn)**	**175,420**	**180,901**	**183,515**	**180,501**	**180,772**	**183,046**	**189,541**	**196,551**
Total loans	(Btmn)	110,438	114,577	114,962	112,652	113,956	118,055	119,497	127,639
Total current liabilities	(Btmn)	20,173	31,514	34,332	28,122	29,921	23,915	27,898	36,081
Total long-term liabilities	(Btmn)	104,048	97,715	97,186	101,655	100,830	109,788	110,786	110,423
Total liabilities	**(Btmn)**	**124,221**	**129,229**	**131,518**	**129,777**	**130,751**	**133,703**	**138,684**	**146,504**
Paid-up capital	(Btmn)	5,214	5,214	5,214	5,214	5,214	5,214	5,214	5,214
Total equity	**(Btmn)**	**51,199**	**51,672**	**51,997**	**50,725**	**50,021**	**49,343**	**50,857**	**50,047**
BVPS (Bt)	**(Bt)**	**13.8**	**13.8**	**13.9**	**13.4**	**13.0**	**12.8**	**13.3**	**13.3**

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	808	328	749	475	414	505	507	568
Depreciation and amortization	(Btmn)	1,445	1,400	1,420	1,386	1,426	1,443	1,420	1,410
Operating cash flow	(Btmn)	292	491	2,172	6,567	4,617	3,426	2,155	1,727
Investing cash flow	(Btmn)	(5,039)	(2,874)	(319)	(3,548)	(2,492)	(2,060)	(11,574)	(1,381)
Financing cash flow	(Btmn)	1,285	2,527	(1,568)	(3,875)	(439)	1,992	3,024	2,322
Net cash flow	**(Btmn)**	**(3,462)**	**144**	**285**	**(856)**	**1,687**	**3,358**	**(6,396)**	**2,668**

Key Financial Ratios

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	19.1	18.8	18.2	15.8	19.3	21.1	20.7	16.1
Operating margin	(%)	14.7	13.0	14.0	11.4	15.0	13.8	15.8	11.2
EBITDA margin	(%)	28.5	24.4	27.2	24.8	26.3	28.0	29.8	23.2
EBIT margin	(%)	18.7	13.9	16.8	15.6	15.7	17.1	18.7	13.9
Net profit margin	(%)	1.1	5.9	4.8	0.0	3.9	3.7	5.7	4.5
ROE	(%)	18.7	(4.3)	4.2	6.7	1.4	5.4	1.6	2.7
ROA	(%)	5.5	(1.3)	1.2	1.9	0.4	1.5	0.4	0.7
Net D/E	(x)	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.1
Interest coverage	(x)	(4.8)	1.5	2.8	4.5	2.5	3.4	2.3	2.4
Debt service coverage	(x)	1.9	0.4	0.5	0.7	0.6	0.8	0.6	0.5

Main Assumptions

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Electricity sales - EGAT	(GWh)	2,584	2,458	2,446	2,580	2,544	2,512	2,434	2,628
Electricity sales - IU (Thailand)	(GWh)	850	794	807	843	864	819	860	876
Steam sales - IU (Thailand)	('000 tons)	272	233	255	245	243	221	243	250
Electricity tariff - IU (Thailand)	(Bt/KWh)	3.85	3.82	3.80	3.67	3.59	3.58	3.49	3.60
Steam price - IU (Thailand)	(Bt/ton)	1,061	1,016	1,030	1,196	952	954	926	1,083
Effective gas cost (SPP)	(Bt/mmbtu)	336	313	334	370	299	289	288	363

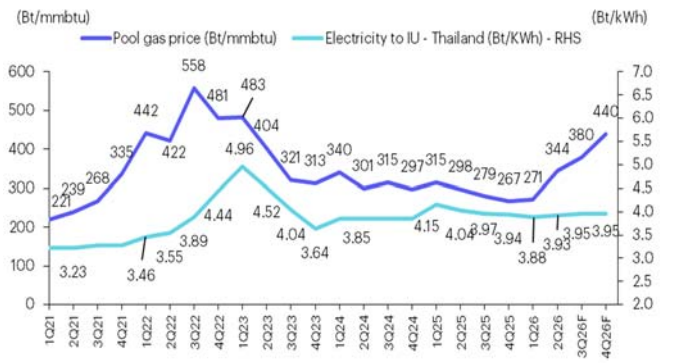
Appendix

Figure 8: 3Q26: Core earnings to increase both YoY and QoQ

P & L (Btmn)	3Q25	4Q25	1Q26	2Q26	3Q26F	% Chg YoY	% Chg QoQ
P&L (Bt, mn)							
Total revenue	13,351	13,263	12,726	15,123	16,100	20.6	6.5
Gross profit	2,578	2,798	2,637	2,442	2,560	(0.7)	4.8
SG&A expense	572	962	632	742	640	11.8	(13.8)
EBITDA	3,517	3,711	3,795	3,509	4,000	13.7	14.0
Core profit	**414**	**505**	**507**	**568**	**660**	**59.4**	**16.2**
Net Profit	**521**	**494**	**721**	**676**	**810**	**55.5**	**19.8**
EPS (Bt)	0.20	0.19	0.28	0.26	0.31	55.5	19.8
Financial ratio (%)							
Gross margin (%)	19.3	21.1	20.7	16.1	15.9	(3.4)	(0.2)
EBITDA margin (%)	26.3	28.0	29.8	23.2	24.8	(1.5)	1.6
Net profit margin (%)	3.9	3.7	5.7	4.5	5.0	1.1	0.6
Key stats							
Sale volume - EGAT (GWh)	2,544	2,512	2,434	2,628	2,569	1.0	(2.2)
Sale volume - Industrial (GWh)	865	819	864	876	891	3.0	1.7
ASP - Industrial users (Bt/kWh)	3.6	3.6	3.5	3.6	3.6	0.8	0.6
Gas cost (Bt/mmBTU)	299	289	288	363	401	34.3	10.6

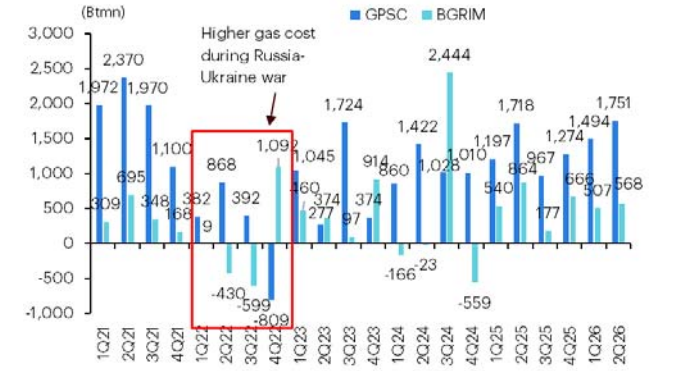
Source: Company data and InnovestX Investment Strategy & Research

Figure 9: Pool gas price and electricity price trend



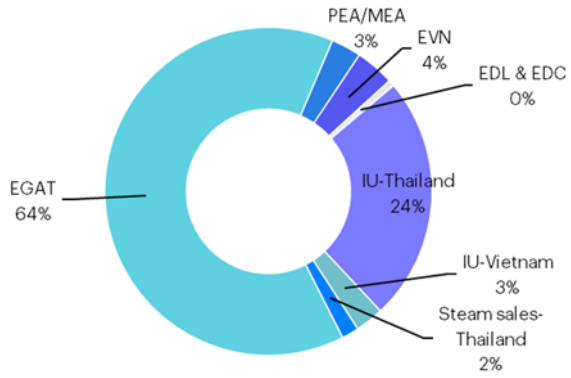
Source: EPPO, ERC, and InnovestX Investment Strategy & Research

Figure 10: GPSC and BGRIM quarterly core earnings during 1Q21-2Q26



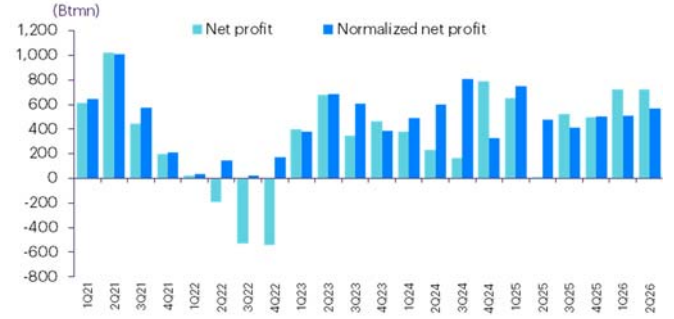
Source: SCB EIC and InnovestX Investment Strategy & Research

Figure 11: Revenue breakdown (2Q26)



Source: BGRIM and InnovestX Investment Strategy & Research

Figure 12: Quarterly core profit and net profit



Source: BGRIM and InnovestX Investment Strategy & Research

Figure 13: Valuation summary (price as of Nov 5, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BCPG	Neutral	7.00	7.90	16.4	11.4	11.5	13.6	64	(1)	(15)	0.7	0.7	0.7	6	6	5	4.0	3.5	4.8	8.4	5.6	7.0
BGRIM	Outperform	22.60	26.50	19.5	27.5	26.3	23.2	26	5	13	1.8	1.7	1.6	4	4	5	1.8	2.2	2.2	10.4	8.8	8.9
CKP	Neutral	2.32	2.80	24.4	8.1	11.8	11.2	80	(31)	5	0.4	0.4	0.4	6	4	4	3.7	3.7	3.7	8.0	16.0	16.4
GPSC	Outperform	53.00	62.00	19.7	29.0	26.5	23.8	19	9	11	1.4	1.4	1.4	4	5	5	2.7	2.7	2.7	12.6	11.8	11.0
GULF	Outperform	62.50	78.00	27.7	32.4	24.4	23.2	33	33	5	2.8	2.9	2.9	8	12	12	3.2	2.9	3.0	22.6	18.5	17.6
GUNKUL	Outperform	4.94	6.20	28.0	27.5	21.2	19.0	(0)	30	11	3.1	2.9	2.7	11	14	15	2.4	2.5	2.7	13.8	13.5	12.8
Average					**22.7**	**20.3**	**19.0**	**37**	**7**	**5**	**1.7**	**1.7**	**1.6**	**7**	**7**	**8**	**3.0**	**2.9**	**3.2**	**12.6**	**12.4**	**12.3**

Source: InnovestX Investment Strategy & Research

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Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.