B.Grimm Power BGRIM

B.Grimm Power Public Company Limited

Bloomberg BGRIM TB
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innovestx A Subsidiary of SCBX Group

3Q26: Core profit inline; Long-term positive

BGRIM reported a 3Q26 core profit of Bt706mn (+71% YoY, +48% QoQ), in line with our estimate, driven by a sharp recovery in profit sharing from associates offset margin pressure from higher gas costs. While near-term 4Q26 earnings will remain pressured by elevated gas prices. Medium- to long-term growth is backed by 3,200–3,300MW in PDP2026 bidding opportunities, Direct PPA, data centers, and overseas renewable projects. We maintain OUTPERFORM with a mid-2027 TP is Bt26.5, based on a DCF valuation (WACC: 6.2%, LT growth: 1.5%).

3Q26 core up YoY and QoQ. BGRIM reported a 3Q26 net profit of Bt841mn (+61% YoY, +24% QoQ) on mark-to-market gains on Unison's convertible debentures. Core profit came in at Bt706mn in 3Q26 (+71% YoY, +48% QoQ), in line with our expectation, driven by a sharp recovery in share of profit from associates to Bt445mn in 3Q26, reversing a loss of Bt169mn in 3Q25 and surging 354% QoQ, largely supported by the progressive COD of the Nakwol 1 offshore wind project (now 99% complete), alongside improved performance from KOPOS, Lohas, and IBS. However, SPP margins remained pressured by higher gas costs, which rose to Bt402/MMBtu (+Bt104 YoY, +Bt40 QoQ).

4Q26 outlook to impact from short-term high gas cost. We expect near-term performance to face pressure from higher gas costs, which are projected to average Bt400/MMBtu in 4Q26 before peak in 1Q27 and easing to a 2027 average of Bt350–370/MMBtu. To mitigate fuel cost volatility, BGRIM plans to import LNG 12 cargoes in 2027, covering roughly 30% of total gas consumption, alongside the government's planned two-tier tariff restructuring to reflect actual costs for large users. Meanwhile, 4Q26 growth will be supported by new automotive and electronics IU connections toward its 20–30 MW full-year target.

Takeaway from meeting. The PDP2026 plan is expected to year-end 2026 approval and 1H27 bidding, where BGRIM targets developing 3,200–3,300MW across gas-fired plants (2,000MW), solar (up to 1,000MW), wind (200–300MW), and smart grid systems. In the data center segment, the 96MW Digital Edge joint venture (100% leased, 12–15% EIRR) has secured its US$880mn loan and BOI privileges in the EEC without impact from new cabinet rules, supporting full operation in 1Q27, expansion toward 500MW globally by 2030, and 30–40MW in new annual IU additions in 2027. Overseas projects are also advancing, led by South Korea's 364.8MW Nakwol 1 offshore wind farm, which is fully built and expected to contribute Bt300mn in full-year profit share in 2027, and Nakwol 2 (targeting late-2029 COD). To fund Bt34bn in committed capex and over Bt20bn in potential new investments toward its 10GW PPA target without an equity raise, management is pursuing asset monetization, such as bringing strategic partners into its SPP gas plants, to deleverage its net IBD/E ratio from roughly 2x.

Valuation/recommendation. We maintain our OUTPERFORM rating with a mid-2027 TP of Bt26.5, 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	63,732	64,572	65,436
EBITDA	(Btmn)	14,877	14,686	16,906	16,755	18,213
Core profit	(Btmn)	1,697	2,143	2,242	2,524	2,639
Reported profit	(Btmn)	1,557	1,675	2,790	2,524	2,639
Core EPS	(Bt)	0.65	0.82	0.86	0.97	1.01
DPS	(Bt)	0.43	0.41	0.50	0.50	0.50
P/E, core	(x)	33.9	26.8	25.6	22.8	21.8
EPS growth, core	(%)	(17.5)	26.3	4.6	12.6	4.5
P/BV, core	(x)	1.6	1.7	1.6	1.6	1.5
ROE	(%)	4.6	6.2	6.5	7.1	7.1
Dividend yield	(%)	2.0	1.9	2.3	2.3	2.3
EV/EBITDA	(x)	10.3	10.3	8.6	8.7	8.0

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 19) (Bt)	22.05
Target price (Bt)	26.50
Mkt cap (Btbn)	57.48
12-m high / low (Bt)	23.3 / 10.3
Avg. daily 6m (US$mn)	17.43
Foreign limit / actual (%)	49 / 36
Free float (%)	31.6
Outstanding Short Position (%)	1.00

Share price performance

(%)	1M	3M	12M
Absolute	16.7	17.3	45.1
Relative to SET	24.5	28.2	25.3

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	2,159	2,579
INVX vs Consensus (%)	(5.2)	23.6

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Down	Down

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

Analyst

Chaiwat Arsirawichai, IAA
Fundamental Investment Analyst on Securities
(66-2) 793-9015
chaiwat.a@innovestx.co.th

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 2022, BGRIM was able to maintain GHG Emission Intensity at 0.38tCO2e/MWh with an increase of renewable energy production capacity. 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 was also able to reduce total freshwater consumption by 11% in 2022. It was also able to reuse or recycle 84.8% of all the waste it generated. Nonetheless, total waste disposed increased 28% YoY.
- 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 is working toward its target of "Zero Lost Time Injuries and Fatalities" which could be achieved in 2022.
- 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, 9 non-executive directors (90% of the entire board), 6 independent directors (60% of the entire board), and an executive director. This includes five female members (50% of the entire board), among the highest in energy companies in Thailand.
- BGRIM has been rated "Excellent" (5 stars) by the Thai Institute of Directors in 2022.
- 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	63,732	64,572	65,436
Cost of goods sold	(Btmn)	37,861	56,067	46,926	45,247	45,128	51,281	52,834	52,836
Gross profit	**(Btmn)**	**8,768**	**6,329**	**10,189**	**10,606**	**10,260**	**12,451**	**11,738**	**12,600**
SG&A	(Btmn)	1,673	1,857	2,285	2,557	2,776	2,869	2,825	2,879
Other income	(Btmn)	188	852	1,114	1,170	1,296	450	350	350
Interest expense	(Btmn)	4,293	4,778	5,177	5,553	4,621	6,647	6,192	6,182
Pre-tax profit	**(Btmn)**	**2,989**	**546**	**3,840**	**3,666**	**4,158**	**3,384**	**3,071**	**3,889**
Corporate tax	(Btmn)	298	(44)	288	396	722	500	360	451
Equity a/c profits	(Btmn)	44	(172)	93	40	388	463	525	622
Minority interests	(Btmn)	(1,141)	(346)	(1,800)	(1,614)	(1,576)	(1,104)	(712)	(1,421)
Core profit	**(Btmn)**	**2,440**	**375**	**2,057**	**1,697**	**2,143**	**2,242**	**2,524**	**2,639**
Extra-ordinary items	(Btmn)	756	(1,316)	43	(140)	(468)	547	0	0
Net Profit	**(Btmn)**	**3,196**	**(941)**	**2,100**	**1,557**	**1,675**	**2,790**	**2,524**	**2,639**
EBITDA	(Btmn)	12,422	10,311	14,341	14,877	14,686	16,906	16,755	18,213
Core EPS (Bt)	**(Bt)**	**0.94**	**0.14**	**0.79**	**0.65**	**0.82**	**0.86**	**0.97**	**1.01**
Net EPS (Bt)	(Bt)	1.23	(0.36)	0.81	0.60	0.64	1.07	0.97	1.01
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	45,148	46,778	44,613
Total fixed assets	(Btmn)	108,139	121,847	123,309	134,475	141,826	145,183	147,954	150,123
Total assets	**(Btmn)**	**149,198**	**170,651**	**177,036**	**180,901**	**183,046**	**190,331**	**194,732**	**194,736**
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	18,569	23,838	19,085
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**	**138,260**	**140,728**	**137,976**
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**	**52,071**	**54,004**	**56,761**
BVPS (Bt)	**(Bt)**	**11.3**	**11.4**	**14.6**	**13.8**	**12.8**	**13.4**	**13.9**	**14.4**

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	2,524	2,639
Depreciation and amortization	(Btmn)	5,139	4,987	5,324	5,658	5,676	6,875	7,492	8,142
Operating cash flow	(Btmn)	10,113	7,802	14,050	7,443	16,783	16,195	10,821	10,704
Investing cash flow	(Btmn)	(15,326)	(18,054)	(11,420)	(15,678)	(8,418)	(10,231)	(9,170)	(10,311)
Financing cash flow	(Btmn)	11,809	13,452	(3,098)	(1,421)	(3,891)	(499)	909	(2,682)
Net cash flow	**(Btmn)**	**6,596**	**3,200**	**(467)**	**(9,655)**	**4,474**	**5,465**	**2,559**	**(2,290)**

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	19.5	18.2	19.3
Operating margin	(%)	15.2	7.2	13.8	14.4	13.5	15.0	13.8	14.9
EBITDA margin	(%)	26.6	16.5	25.1	26.6	26.5	26.5	25.9	27.8
EBIT margin	(%)	15.6	8.5	15.8	16.5	16.3	15.7	14.3	15.4
Net profit margin	(%)	6.9	(1.5)	3.7	2.8	3.0	4.4	3.9	4.0
ROE	(%)	8.6	1.3	6.1	4.6	6.2	6.5	7.1	7.1
ROA	(%)	1.7	0.2	1.2	0.9	1.2	1.2	1.3	1.4
Net D/E	(x)	1.7	2.0	1.5	1.8	1.9	1.7	1.6	1.5
Interest coverage	(x)	2.9	2.2	2.8	2.7	3.2	2.5	2.7	2.9
Debt service coverage	(x)	1.2	0.7	1.1	0.5	0.8	1.6	1.2	1.9
Payout Ratio	(%)	34.3	(18.0)	44.7	72.0	64.1	46.7	51.6	49.4

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	5,673	5,844	6,032
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	3.86	3.98	4.00
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	365	365	365

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	13,358	13,705	15,068	13,351	13,263	12,726	15,123	16,233
Cost of goods sold	(Btmn)	10,846	11,210	12,680	10,773	10,465	10,089	12,681	13,783
Gross profit	**(Btmn)**	**2,513**	**2,495**	**2,388**	**2,578**	**2,798**	**2,637**	**2,442**	**2,449**
SG&A	(Btmn)	774	577	665	572	962	632	742	651
Other income	(Btmn)	299	247	324	270	455	236	305	474
Interest expense	(Btmn)	2,231	1,316	825	1,384	1,096	1,630	1,452	1,101
Pre-tax profit	**(Btmn)**	**(194)**	**850**	**1,221**	**892**	**1,196**	**611**	**553**	**1,172**
Corporate tax	(Btmn)	(23)	89	224	188	220	284	(120)	349
Equity a/c profits	(Btmn)	(206)	162	276	(169)	119	144	98	445
Minority interests	(Btmn)	(182)	(382)	(409)	(357)	(428)	(268)	(436)	(263)
Core profit	**(Btmn)**	**328**	**749**	**475**	**414**	**505**	**507**	**478**	**706**
Extra-ordinary items	(Btmn)	459	(95)	(468)	107	(11)	214	198	135
Net Profit	**(Btmn)**	**787**	**654**	**7**	**521**	**494**	**721**	**676**	**841**
EBITDA	(Btmn)	3,255	3,725	3,732	3,517	3,711	3,795	3,509	3,948
Core EPS (Bt)	**(Bt)**	**0.13**	**0.29**	**0.18**	**0.16**	**0.19**	**0.19**	**0.18**	**0.27**
Net EPS (Bt)	(Bt)	0.30	0.25	0.00	0.20	0.19	0.28	0.26	0.32

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	46,426	48,165	45,019	44,429	41,220	38,275	42,912	45,051
Total fixed assets	(Btmn)	134,475	135,350	135,482	136,343	141,826	151,266	153,640	152,809
Total assets	**(Btmn)**	**180,901**	**183,515**	**180,501**	**180,772**	**183,046**	**189,541**	**196,551**	**197,860**
Total loans	(Btmn)	114,577	114,962	112,652	113,956	118,055	119,497	127,639	128,015
Total current liabilities	(Btmn)	31,514	34,332	28,122	29,921	23,915	27,898	36,081	31,975
Total long-term liabilities	(Btmn)	97,715	97,186	101,655	100,830	109,788	110,786	110,423	114,111
Total liabilities	**(Btmn)**	**129,229**	**131,518**	**129,777**	**130,751**	**133,703**	**138,684**	**146,504**	**146,086**
Paid-up capital	(Btmn)	5,214	5,214	5,214	5,214	5,214	5,214	5,214	5,214
Total equity	**(Btmn)**	**51,672**	**51,997**	**50,725**	**50,021**	**49,343**	**50,857**	**50,047**	**51,773**
BVPS (Bt)	**(Bt)**	**13.8**	**13.9**	**13.4**	**13.0**	**12.8**	**13.3**	**13.3**	**14.1**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	328	749	475	414	505	507	478	706
Depreciation and amortization	(Btmn)	1,400	1,420	1,386	1,426	1,443	1,420	1,410	1,453
Operating cash flow	(Btmn)	491	2,172	6,567	4,617	3,426	2,155	1,727	2,821
Investing cash flow	(Btmn)	(2,874)	(319)	(3,548)	(2,492)	(2,060)	(11,574)	(1,381)	(1,855)
Financing cash flow	(Btmn)	2,527	(1,568)	(3,875)	(439)	1,992	3,024	2,322	(4,483)
Net cash flow	**(Btmn)**	**144**	**285**	**(856)**	**1,687**	**3,358**	**(6,396)**	**2,668**	**(3,518)**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	18.8	18.2	15.8	19.3	21.1	20.7	16.1	15.1
Operating margin	(%)	13.0	14.0	11.4	15.0	13.8	15.8	11.2	11.1
EBITDA margin	(%)	24.4	27.2	24.8	26.3	28.0	29.8	23.2	24.3
EBIT margin	(%)	13.9	16.8	15.6	15.7	17.1	18.7	13.9	15.4
Net profit margin	(%)	5.9	4.8	0.0	3.9	3.7	5.7	4.5	5.2
ROE	(%)	3.6	8.3	5.3	4.8	6.0	6.0	5.5	7.9
ROA	(%)	0.7	1.6	1.0	0.9	1.1	1.1	1.0	1.4
Net D/E	(x)	1.8	1.8	1.8	1.9	1.9	2.0	2.1	2.1
Interest coverage	(x)	1.5	2.8	4.5	2.5	3.4	2.3	2.4	3.6
Debt service coverage	(x)	0.4	0.5	0.7	0.6	0.8	0.6	0.5	0.6

Main Assumptions

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Electricity sales - EGAT	(GWh)	2,458	2,446	2,580	2,544	2,512	2,434	2,628	2,574
Electricity sales - IU (Thailand)	(GWh)	794	807	843	865	819	860	876	894
Steam sales - IU (Thailand)	('000 tons)	233	255	245	243	221	243	250	243
Electricity tariff - IU (Thailand)	(Bt/KWh)	3.82	3.80	3.67	3.59	3.58	3.49	3.60	3.74
Steam price - IU (Thailand)	(Bt/ton)	1,016	1,030	1,196	952	954	926	1,083	1,194
Effective gas cost (SPP)	(Bt/mmbtu)	313	334	370	299	289	288	363	402

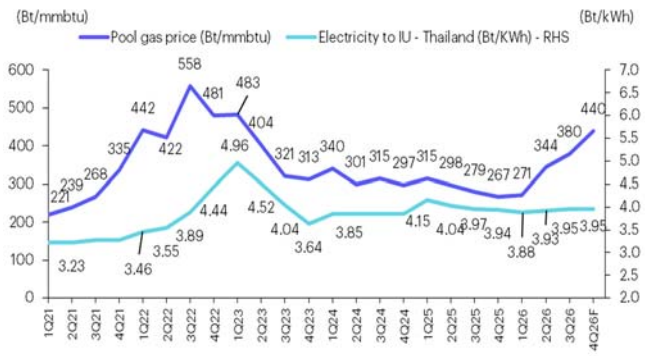
Appendix

Figure 1: 3Q26: Core earnings up both YoY and QoQ

P & L (Btmn)	3Q25	4Q25	1Q26	2Q26	3Q26	% Chg YoY	% Chg QoQ
P&L (Bt, mn)							
Total revenue	13,351	13,263	12,726	15,123	16,233	21.6	7.3
Gross profit	2,578	2,798	2,637	2,442	2,449	(5.0)	0.3
SG&A expense	572	962	632	742	651	13.7	(12.3)
EBITDA	3,517	3,711	3,795	3,509	3,948	12.3	12.5
Core profit	**414**	**505**	**507**	**478**	**706**	**70.5**	**47.7**
Net Profit	**521**	**494**	**721**	**676**	**841**	**61.5**	**24.5**
EPS (Bt)	0.20	0.19	0.28	0.26	0.32	61.5	24.5
B/S (Bt, mn)							
Total assets	180,772	183,046	189,541	196,551	197,860	9.5	0.7
Total liabilities	130,751	133,703	138,684	146,504	146,086	11.7	(0.3)
Total equity	50,021	49,343	50,857	50,047	51,773	3.5	3.4
BVPS (Bt)	13.0	12.8	13.3	13.3	14.1	8.4	5.8
Financial ratio (%)							
Gross margin (%)	19.3	21.1	20.7	16.1	15.1	(4.2)	(1.1)
EBITDA margin (%)	26.3	28.0	29.8	23.2	24.3	(2.0)	1.1
Net profit margin (%)	3.9	3.7	5.7	4.5	5.2	1.3	0.7

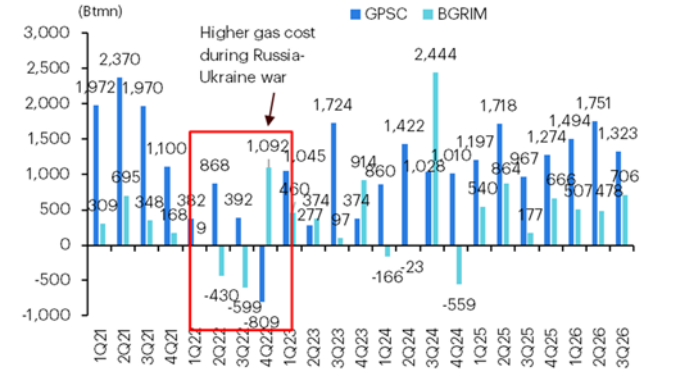
Source: Company data and InnovestX Investment Strategy & Research

Figure 2: Pool gas price and electricity price trend



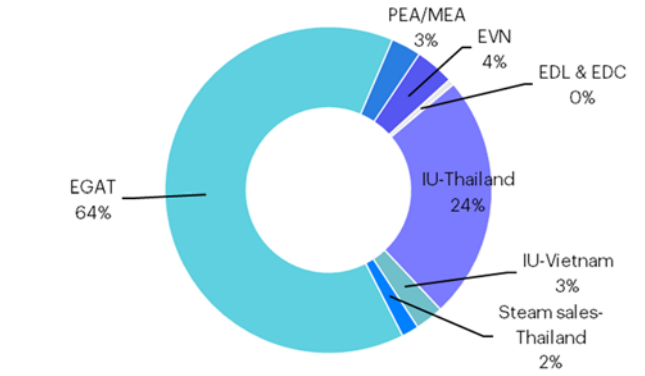
Source: EPPO, ERC, and InnovestX Investment Strategy & Research

Figure 3: GPSC and BGRIM quarterly core earnings during 1Q21-3Q26



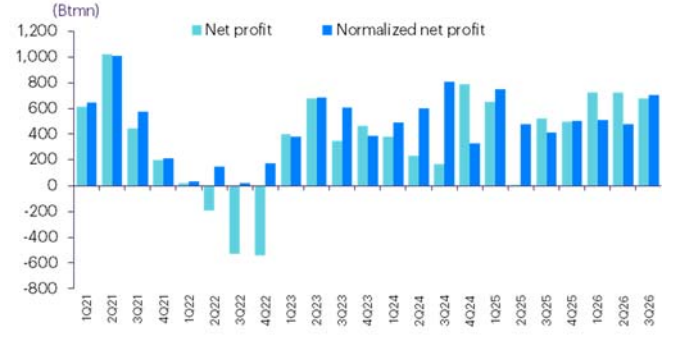
Source: SCB EIC and InnovestX Investment Strategy & Research

Figure 4: Revenue breakdown (3Q26)



Source: BGRIM and InnovestX Investment Strategy & Research

Figure 5: Quarterly core profit and net profit



Source: BGRIM and InnovestX Investment Strategy & Research

Figure 6: Valuation summary (price as of Nov 19, 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	6.64	7.90	22.7	10.8	10.9	12.9	64	(1)	(15)	0.7	0.6	0.6	6	6	5	4.2	3.7	5.0	8.2	5.4	6.7
BGRIM	Outperform	22.05	26.50	22.4	26.8	28.1	18.0	26	(4)	56	1.7	1.6	1.6	4	4	6	1.9	2.3	2.7	10.3	8.8	8.2
CKP	Neutral	2.18	2.50	18.6	7.6	12.1	12.2	81	(37)	(1)	0.4	0.4	0.4	6	3	3	3.9	3.9	3.9	10.0	14.5	14.2
GPSC	Outperform	52.00	62.00	22.0	28.4	26.0	23.4	19	9	11	1.4	1.4	1.4	4	5	5	2.8	2.8	2.8	12.5	11.6	10.9
GULF	Outperform	61.00	78.00	30.8	31.7	23.8	22.6	33	33	5	2.7	2.8	2.8	8	12	12	3.3	2.9	3.1	22.1	18.2	17.3
GUNKUL	Outperform	4.76	6.20	33.2	26.5	20.4	18.3	(0)	30	11	3.0	2.8	2.6	11	14	15	2.5	2.9	3.3	13.4	13.1	12.4
Average					**22.0**	**20.2**	**17.9**	**37**	**5**	**11**	**1.7**	**1.6**	**1.6**	**7**	**7**	**8**	**3.1**	**3.1**	**3.5**	**12.7**	**11.9**	**11.6**

Source: InnovestX Investment Strategy & Research

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AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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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

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