B.GRIMM POWER (BGRIM TB)

THAILAND / SET / ENERGY & UTILITIES

Globlex Securities Co., Ltd.

9 September 2026

From SPP dune to digital tune

- Low-hanging fruit growths on data center and power demands
- Overseas projects and a new PDP 2026 further fuel growth path
- Maintain BUY and raised SoTP to THB25

From SPP-driven to AI-driven growth portfolio

BGRIM is now entering a new S-curve growth phase of AI-driven earnings growth cycle, moving from its SPP-driven power growth portfolio that has seen its margin risk significantly higher than in the past three decades due to the Thai government's tariff interventions. We now project net profit growth of 25.5% 3-year CAGR in 2025-28E, rising from THB1.7b in 2025 to THB2.2b in 2026E, THB3.1b in 2027E, and THB3.7b in 2028E.

Multiple growth engines in full steams

We estimate BGRIM's total net profit growths from new demands and new capacity to drive up its earnings in 2026E-30E, rising from THB0.2b in 2026E to THB0.4b-THB0.8b in 2027E-30E from the committed and visible projects. Key growth engines will embrace the power demands for 1) secured and visible capacity and earnings growths in 2027E-30E for 250MW of suboptimal SPPs (100MW from Angthong SPPs and 150MW from Maptuphut SPPs); 150MW of existing SP portfolio; and 2) earnings growths from hydro power plant portfolio of 406MW under New England Reliable Hydro Power U.S. and in 2026E-30E from the 740MW of Nakwol 1&2 wind farms.

Upsides on a new PDP 2026 for IPS and Direct PPA

The potential growth projects could further add THB1.2b-1.7b annual net profits to BGRIM starting in 2028E onwards with high likelihood to achieve the targets, based on our view and management's guidance. Additional earnings and capacity growths (potential growth) will come from 1) IPS under a new PDP 2026 in Thailand; 2) Direct PPA under a new PDP 2026 in Thailand; 3) 1.0GW-1.5GW IPPs in Malaysia; and 4) Incumbent SPP capacity expansion in Thailand.

Data center is the center of BGRIM's growth gravity

We project net profit growth from data center at THB0.4b-1.6b annually in 2027E-30E, as BGRIM will benefit from direct capacity growth of data centers (data center phase 1&2) and from power demands for data centers (Angthnong SPPs (100MW), Maptaphut SPPs (150MW), existing SPPs, and IPS and Direct PPA.

Buy data center-power play with a higher TP at THB25

We maintain BUY and lifted our SoTP TP from THB20 to THB25, premised on our EPS upgrades in 2026E-28E and most importantly, to incorporate earnings growth from multiple committed and visible growth projects that will create large earnings and cash flow streams post 2027E onwards. As a result, the impacts of earnings growths from the committed and visible projects will be small in 2026E-27E and more in 2028E onwards.

Analyst

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ESG Rating : AAA

CG Rating :

BUY

Target Price 12M (THB)	**25.0**
VS. BB Consensus TP (%)	+20.0%
Share Price (THB)	20.8
Upside/Downside	+21.6%

Share Data

Market Cap (THB m)	54,223.52
Par (THB)	2.00
Free Float (%)	31.57
Issued shares (m shares)	2,607

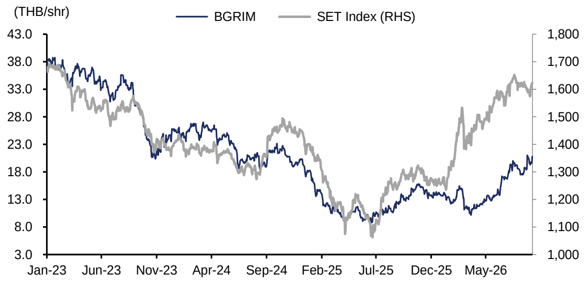
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	55,388	60,258	68,311	72,142
Net profit	1,675	2,243	3,103	3,655
Core net profit	2,143	2,243	3,103	3,655
vs Consensus (%)		13.7	24.8	24.3
Net profit growth (%)	7.6	33.9	38.4	17.8
Core net profit growth (%)	(3.8)	4.7	38.4	17.8
EPS (THB)	0.64	0.86	1.19	1.40
Core EPS (THB)	0.82	0.86	1.19	1.40
Chg from previous (%)		7.50	7.72	25.39
DPS (THB)	0.41	0.34	0.48	0.56
P/E (x)	19.92	24.18	17.47	14.83
P/BV (x)	1.00	1.59	1.50	1.41
ROE (%)	6.16	6.65	8.85	9.82
Dividend yield (%)	3.22	1.65	2.29	2.70

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	12.43	39.16	67.23	41.13
Market	11.74	33.99	45.42	9.61
12M High/Low (THB)				21.40 / 10.30



Major Shareholders (%) as of

B.Grimm Power (Singapore) Pte.Ltd.	31.49
Mr. Harald Link	23.84
B. Grimm Joint Venture Holding Company Limited	7.80

Company Profile

A holding company holding shares in other companies of which the core business is generation and sale of electricity and steam and related business in Thailand and other countries.

Source: SETSMART, SET

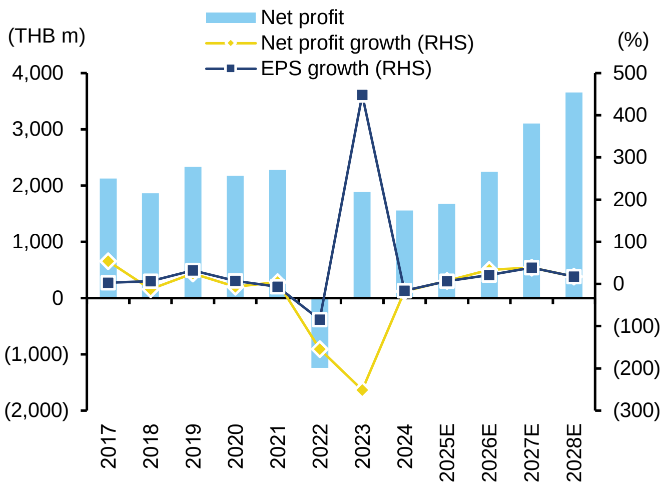
From SPP dune to digital tune

From SPP-driven to AI-driven growth portfolio

BGRIM is now entering a new S-curve growth phase of AI-driven earnings growth cycle, moving from its SPP-driven power growth portfolio that has seen its margin risk significantly higher than in the past three decades due to the Thai government's tariff interventions.

The business structure transformation is just beginning in 2026 and should gradually develop in turning BGRIM into a well-balanced, diversified yet still higher integrated business portfolio of power-digital-infrastructure to timely capture the prolonged growth cycle of AI power demand boom.

Exhibit 1: Net profit, net profit growth, EPS growth



Sources: BGRIM; Globlex Research

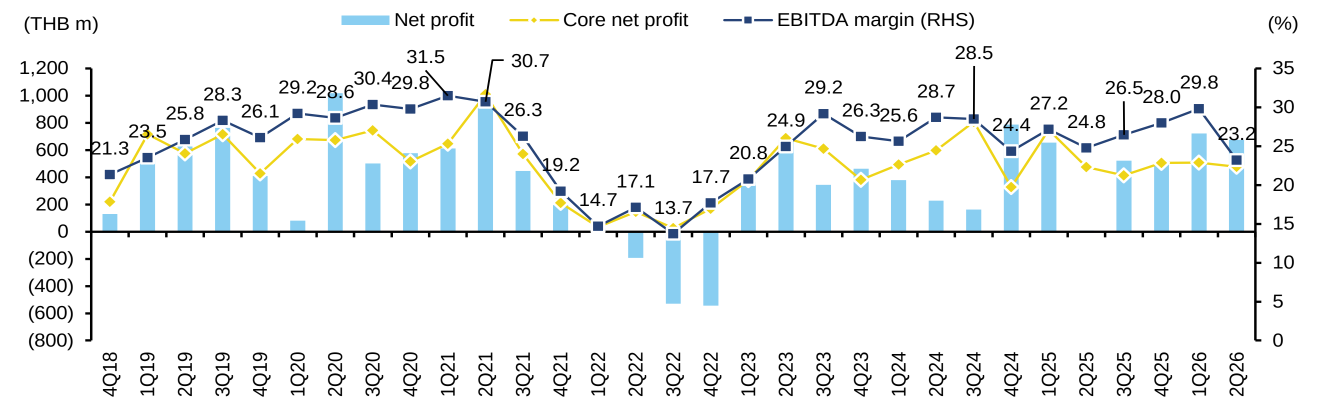
Exhibit 2: Capacity breakdown by energy type

Capacity (as of 2Q26)	% total (%)	Operating (MW)	% total (%)	Committed (MW)
Gas	60.9	2,920	45.0	2,157
Solar	28.2	1,352	28.1	1,347
Hydro	9.8	470	13.9	666
Wind	0.7	34	12.8	614
Total	100	4,794	100	6,665

Sources: BGRIM; Globlex Research

While BGRIM's earnings will remain susceptible to the margin risk caused by the mismatch between the government-intervened tariff and the gas cost price, we think BGRIM's earnings growth will not only accelerate from the multiple growth projects, including the committed, in the pipeline, and on plans ones, but also will see margin risk, BGRIM's Achilles' heels in the past five years, to greatly subside as BGRIM will pursue the piecemeal adjustment of the tariff pricing formula for SPPs, whose revenue portion of the low-risk, gas margin-linked formular will rise from current 50% to 80-90% by 2029, based on our estimate.

Exhibit 3: Quarterly net profit and EBITDA margin



Sources: BGRIM

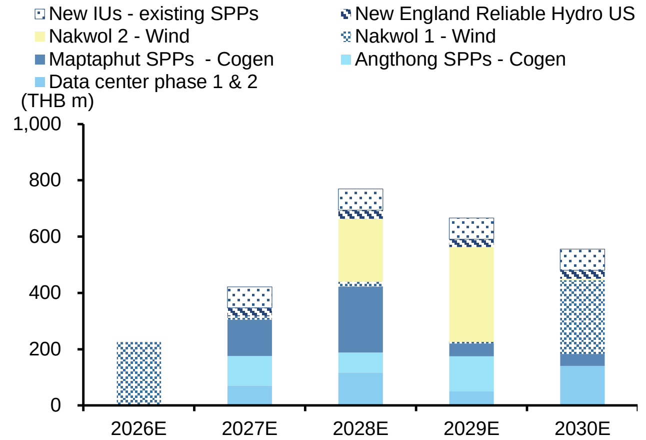
Growth engines are at full steams

We project net profit growth of 25.5% 3-year CAGR in 2025-28E, rising from THB1.7b in 2025 to THB2.2b in 2026E, THB3.1b in 2027E, and THB3.7b in 2028E. The net profit growth will in deed continue into 2031E as BGRIM has already laid out the groundwork foundations for the growth potentials from multiple projects.

Our projected 2.2x 3-year net profit to reach THB3.7b in 2028E will hinge on the growth engines of power capacity and demand growths arising from both Industrial Users (IU) and Data Center (DC), from both in domestic Thailand and overseas markets, and from renewable and conventional power.

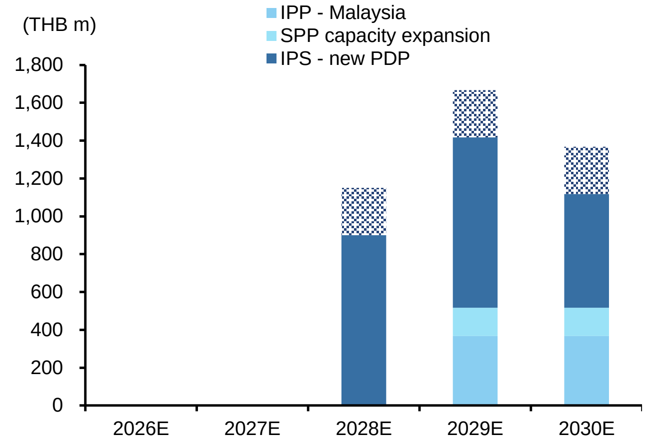
In sum, we estimate BGRIM's total net profit growths from new demands and new capacity to drive up its earnings in 2026E-30E, rising from THB0.2b in 2026E to THB0.4b-THB0.8b in 2027E-30E from the committed and visible projects. The potential growth projects could further add THB1.2b-1.7b annual net profits to BGRIM starting in 2028E onwards with high likelihood to achieve the targets, based on our view and management's guidance.

Exhibit 4: Net profit growth from key projects



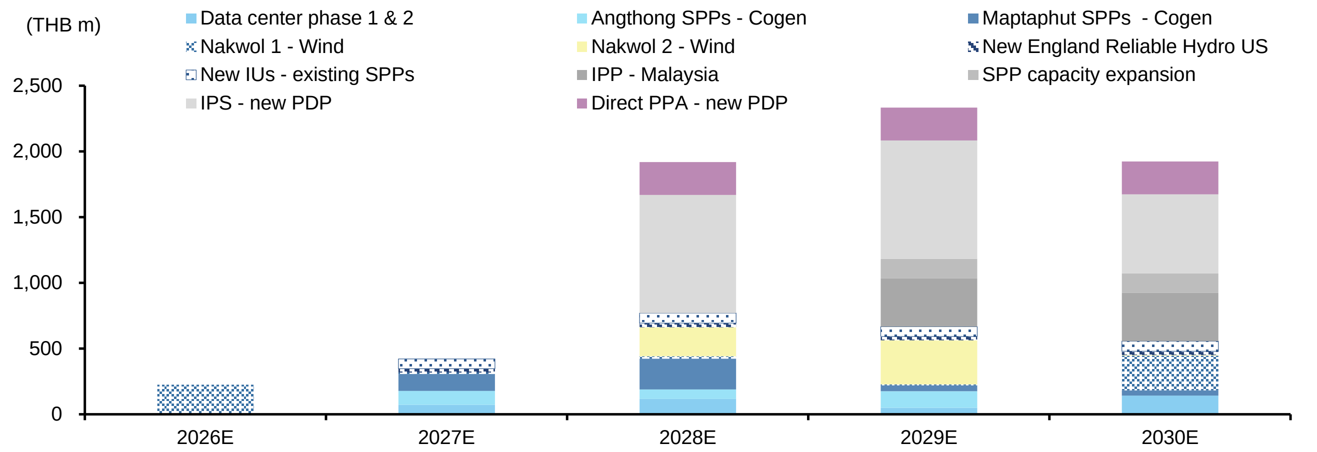
Sources: BGRIM; Globlex Research

Exhibit 5: Net profit growth from key potential projects



Sources: BGRIM; Globlex Research

Exhibit 6: Net profit growths from key committed and potential projects



Sources: BGRIM; Globlex Research

Powering up the power growth

Power capacity growth: key growth engines, aside from committed projects, will embrace the power demands for

Secured and visible capacity and earnings growths

2027E-30E:

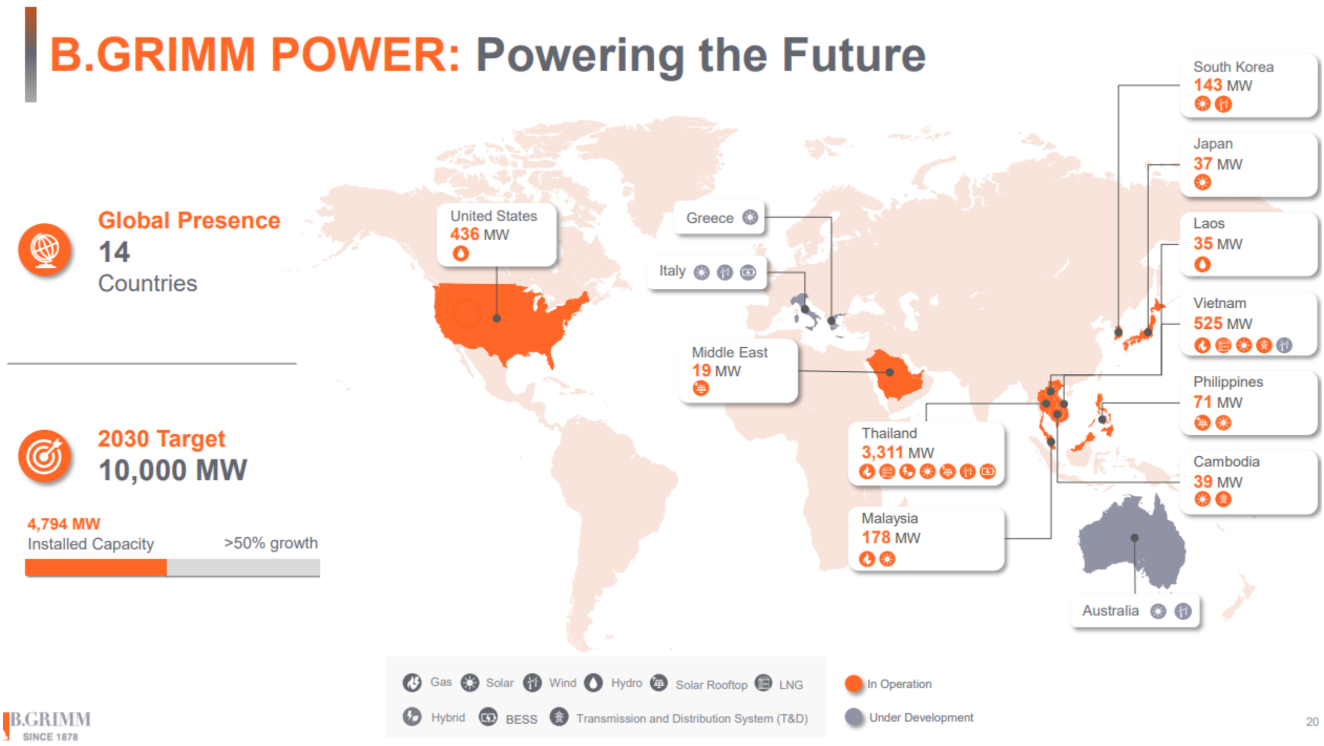
- 250MW of suboptimal SPPs (100MW from Angthong SPPs and 150MW from Maptuphut SPPs)
- 150MW of existing SP portfolio
- Earnings growths from the recently acquired hydro power plant portfolio of 406MW under New England Reliable Hydro Power U.S.

2026E-30E: 740MW of Nakwol 1&2 wind farms

Additional earnings and capacity growths (potential growth) will come from

1) IPS under a new PDP 2026 in Thailand
2) Direct PPA under a new PDP 2026 in Thailand
3) 1.0GW-1.5GW IPPs in Malaysia
4) Incumbent SPP capacity expansion in Thailand

Exhibit 7: Growths from power projects



Sources: BGRIM

Exhibit 8: Net profit growths from key committed and potential projects

	Net profit growth Key committed growth	% stake	Drivers	2026E	2027E	2028E	2029E	2030E	Total	Unit
1	Data center phase 1 & 2	40	48MWx2		70	117	50	141	378	THB m
2	Angthong SPPs - Cogen	70	100MW		106	71	126	0	302	THB m
3	Maptaphut SPPs - Cogen	70	150MW		129	235	45	42	452	THB m
4	Nakwol 1 - Wind	49	365MW	225	12	18	6	262	522	THB m
5	Nakwol 2 - Wind	50	375MW			222	336	6	565	THB m
6	New England Reliable Hydro US	25	406MW		30	31	28	30	118	THB m
7	New IUs - existing SPPs		150MW		75	75	75	75	300	THB m
	Total			225	422	769	666	555	2,637	THB m
	Key potential growth									
8	IPP - Malaysia	49	1,000MW				368	368	735	THB m
9	SPP capacity expansion	50	300MW				150	150	300	THB m
10	IPS - new PDP	50	800MW			900	900	600	2,400	THB m
11	Direct PPA - new PDP	50	600MW			250	250	250	750	THB m
	Total					1,150	1,668	1,368	4,185	THB m

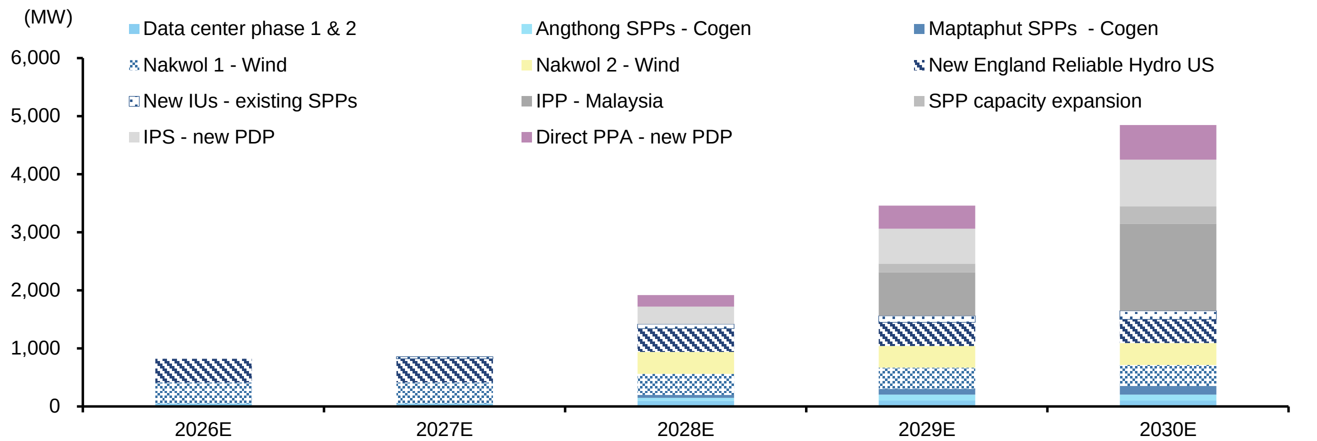
Sources: BGRIM; Globlex Research

Exhibit 9: Capacity growth from new committed and potential projects

	Capacity growth	% stake	Drivers	2026E	2027E	2028E	2029E	2030E	Total	Unit
1	Data center phase 1 & 2	40	48MWx2	48	48	96	100	100	100	MW
2	Angthong SPPs - Cogen	70	100MW			50	100	100	100	MW
3	Maptaphut SPPs - Cogen	70	150MW			50	100	150	150	MW
4	Nakwol 1 - Wind	49	365MW	365	365	365	365	365	365	MW
5	Nakwol 2 - Wind	49	375MW			375	375	375	375	MW
6	New England Reliable Hydro US	25	406MW	406	406	406	406	406	406	MW
7	New IUs - existing SPPs		150MW		38	75	113	150	150	MW
8	IPP - Malaysia	49	1,000MW				750	1,500	1,500	MW
9	SPP capacity expansion	50	300MW				150	300	300	MW
10	IPS - new PDP	50	800MW			300	600	800	800	MW
11	Direct PPA - new PDP	50	600MW			200	400	600	600	MW
	Total			819	856	1,917	3,458	4,846	4,846	MW

Sources: BGRIM; Globlex Research

Exhibit 10: Capacity growth from new committed and potential projects mainly from data center



Sources: BGRIM; Globlex Research

Small committed growth projects to add THB1.5b-2.5b net profit in 2026E-30E

We note that BGRIM's earnings growths from our self-dubbed committed and potential key projects still exclude a number of BGRIM's small and mid-sized growth projects, including solar farm, solar rooftop, wind farm projects in Thailand, Vietnam, and the Philippines, COD during 2026E-30E, and hydropower plant projects in Laos (Tadsakhoi, Nam Khao 1-5, Xelong 4), COD during 2030E-33E.

Based on our analysis, these small projects will have a combined 0.6GW capacity growth added into BGRIM's power portfolio and are estimated to add THB0.7-1.0b annual net profit to BGRIM during 2026E-30E.

Exhibit 11: BGRIM's developing growth projects

Projects	Location	Fuel type	Economic Ownership %	COD	Electricity Capacity		PPA with State-owned Enterprise	
					Installed MW	Equity MW	Contract MW	Tenor years
386 (Solar Rooftop)	ME	Solar	40.0%	2026	14.1	5.6	N/A	5-20
ZC Rubber (Solar Rooftop)	Thailand	Solar	49.0%	2026	35.0	17.2	N/A	20
BH Solar	Vietnam	Solar Rooftop	38.4%	2025-2026	14.2	5.4	N/A	15
Huong Hoa 1	Vietnam	Wind	80.0%	2026	48.0	38.4	48.0	20
Caronsi	Philippines	Solar	97.0%	2027	65.0	63.1	N/A	20
Nakwol 1	South Korea	Wind	49.0%	2026	364.8	178.8	364.8[1]	20
Nakwol 2	South Korea	Wind	49.0%	2029	375.0	183.8	TBA	TBA
BGPSS (PTTGC) (Solar Rooftop)	Thailand	Solar	99.8%	2026	8.0	8.0	8.0	20
BH Solar (Solar Rooftop)	Vietnam	Solar	38.4%	2026	14.2	5.4	14.2	15
Solar (Service Agreement)	Thailand	Solar	100.0%	2028	10.3	10.3	10.3	25
U-Tapao (Phase2)	U-Tapao International Airport (Rayong)	Hybrid (Gas + ESS)	100.0%	2028	80.0 + 50.0 MWh	80.0 + 50.0 MWh	80.0 + 50.0 MWh[2]	25
2022 Gov FIT RE (323)	Thailand	Solar	45.1%	2026-2030	313.3	141.3	257.36	25
2022 Gov FIT RE (16)	Thailand	Wind	100.0%	2030	16.0	16.0	16.0	25
2024 Gov FIT RE (60.9)	Thailand	Solar	92.5%	2028-2029	48.9	45.2	39.1	25
2024 Gov FIT RE (60.9)	Thailand	Wind	100.0%	2030	12.0	12.0	12.0	25
Tadsakhoi	Laos	Hydro	70.0%	2030-2033	30.0	21.0	30.0	25
Nam Khao 1 – 5	Laos	Hydro	72.0%	2030-2033	67.5	48.6	67.5	25
Xekong 4	Laos	Hydro	20.0%	2033	355.0	71.0	355.0	27
Solar Floating (ABP5)	Thailand	Solar	55.0%	2026	2.5	1.4	N/A	25
Data Centre - Building 1	Thailand	Data Centre	40.0%	2027	48.0 MW IT	19.2 MW IT	48.0 MW IT[3]	25
Data Centre - Building 2	Thailand	Data Centre	40.0%	2027	48.0 MW IT	19.2 MW IT	48.0 MW IT[3]	25

[1] PPA contract with Korea Southern Power Co., Ltd. (KOSPO)
[2] PPA contract with Sattahip Electricity Authority The Royal Thai Navy Welfare Concession (SEA)
[3] Data centre fully contracted with a hyperscaler

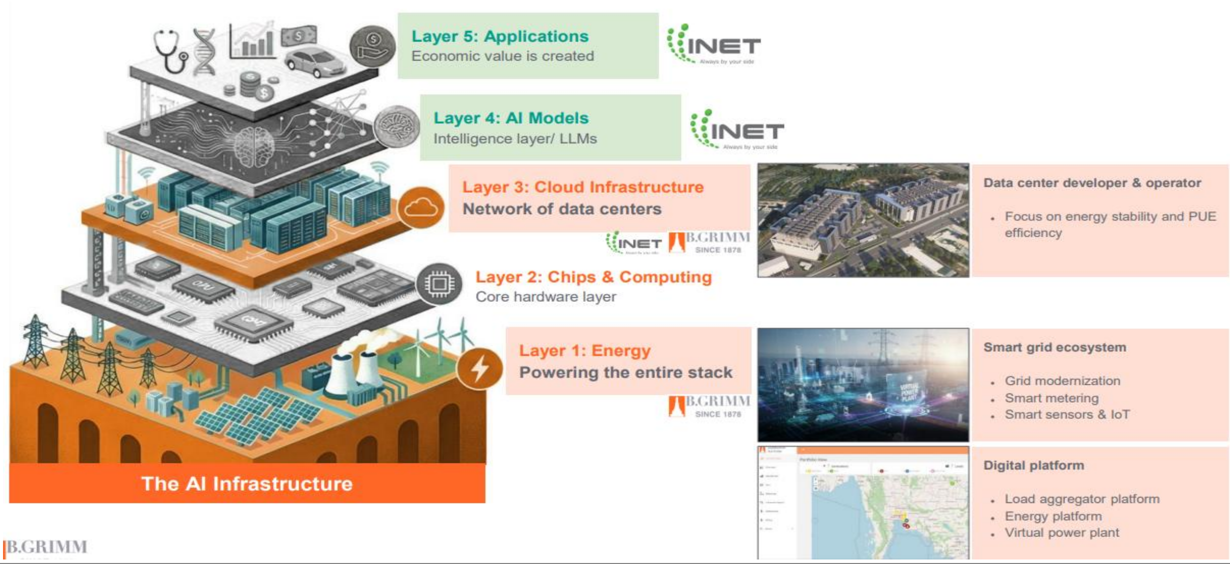
Sources: BGRIM

Data center: center of new S-curve growth gravity

The most strategically critical shift in BGRIM's growth strategy will come from the expansions into digital and AI ventures, both as a power provider and a JV operator. This will be a strategic paradigm shift from a business as a long-standing power operator to an integrated power-AI & digital play.

In essence, BGRIM has moved up the AI & digital value chain stream, moving from the lowest end as a power and energy provider to be a partner and joint-developer of data center. BGRIM also joined hands with INET to develop AI model and applications. However, we think the key focus will be BGRIM to stand as a Power-as-a-service (PaaS) and Data center-as-a-service (DaaS), two engines that we think will be the key drivers for BGRIM's earnings growth roadmap in 2026E-30E.

Exhibit 12: Digital infrastructure as a service



Sources: BGRIM

We highlight that BGRIM will gain the benefits and earnings growths not only from the direct capacity growth of data centers (data center phase 1&2) but also from the power demands for data centers, mostly under Angthnong SPPs (100MW), Maptaphut SPPs (150MW), Existing SPPs, and most importantly from the soon-to-legalize IPS and Direct PPA schemes under the PDP 2026 that will unleash BGRIM's true growth potential as a reliable power provider.

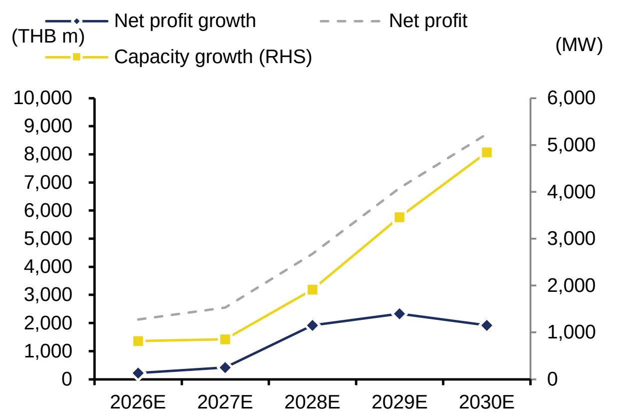
Exhibit 13: Net profit streams from key growth projects in details

	Net profit	% stake	Drivers	2026E	2027E	2028E	2029E	2030E	Total	Unit
1	Data center phase 1 & 2	40	48MWx2	(137)	(66)	51	101	241	190	THB m
2	Angthong SPPs - Cogen	70	100MW	1,013	1,119	1,189	1,315	1,315	5,951	THB m
3	Maptaphut SPPs - Cogen	70	150MW	472	601	836	881	923	3,713	THB m
4	Nakwol 1 - Wind	49	365MW	575	587	604	611	872	3,249	THB m
5	Nakwol 2 - Wind	50	375MW			222	559	565	1,345	THB m
6	New England Reliable Hydro US	25	406MW	200	230	261	289	318	1,299	THB m
7	New IUs - existing SPPs		150MW		75	150	225	300	750	THB m
8	IPP - Malaysia	49	1,000MW				368	735	1,103	THB m
9	SPP capacity expansion	50	300MW				150	300	450	THB m
10	IPS - new PDP	50	800MW			900	1,800	2,400	5,100	THB m
11	Direct PPA - new PDP	50	600MW			250	500	750	1,500	THB m
	Total			2,123	2,545	4,464	6,797	8,720	24,650	MW

Sources: BGRIM; Globlex Research

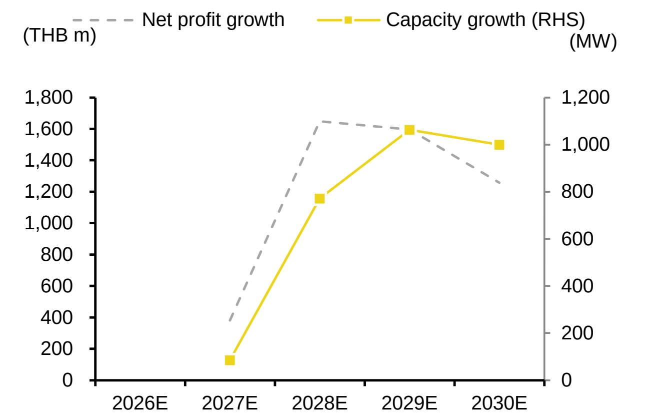
We project net profit growth from data center to be in the range of THB0.4b to THB1.6b annually in 2027E-30E, based on the power demands sold to data centers and the direct earnings generated from data center per se, which will be the key growth engines to BGRIM in the next five years.

Exhibit 14: Key growth projects: net profit growth, capacity growth, net profit



Sources: BGRIM; Globlex Research

Exhibit 15: Data center: net profit growth and capacity growth



Sources: BGRIM; Globlex Research

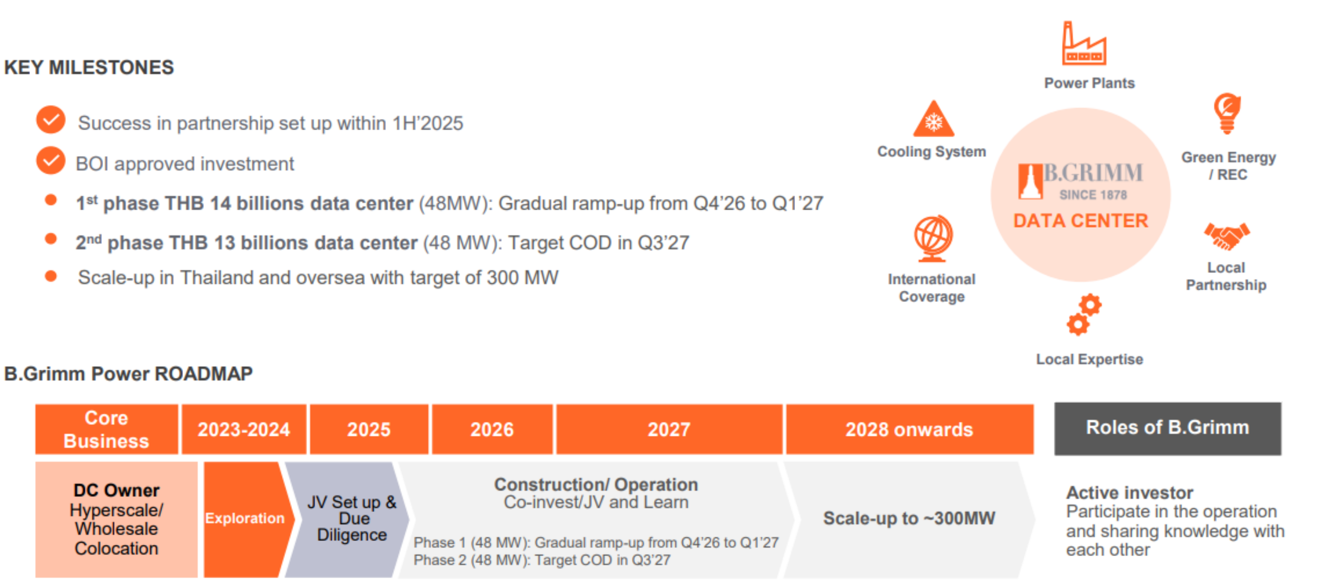
How does BGRIM generate growths from data center/AI?

To understand the ways that BGRIM wwill generate its net profit growths from AI/data center via PaaS (power) and Daas (digital), we summarize the approaches as follow

DaaS: Operator of 96MW data center via the JV with Digital Edge

BGRIM owns 40% stake in data center via the JV with Digital Edge, with phase 1 of 48MW to be COD in 4Q26-1Q27 and phase 2 of 48MW to be COD in 4Q27-1H28. With THB10m net profit per MW assumption, we estimate the direct earnings contribution from data center to BGRIM to be THB50-250m in 2028-30.

Exhibit 16: Key milestone of BGRIM's development and growths from data center



Sources: BGRIM

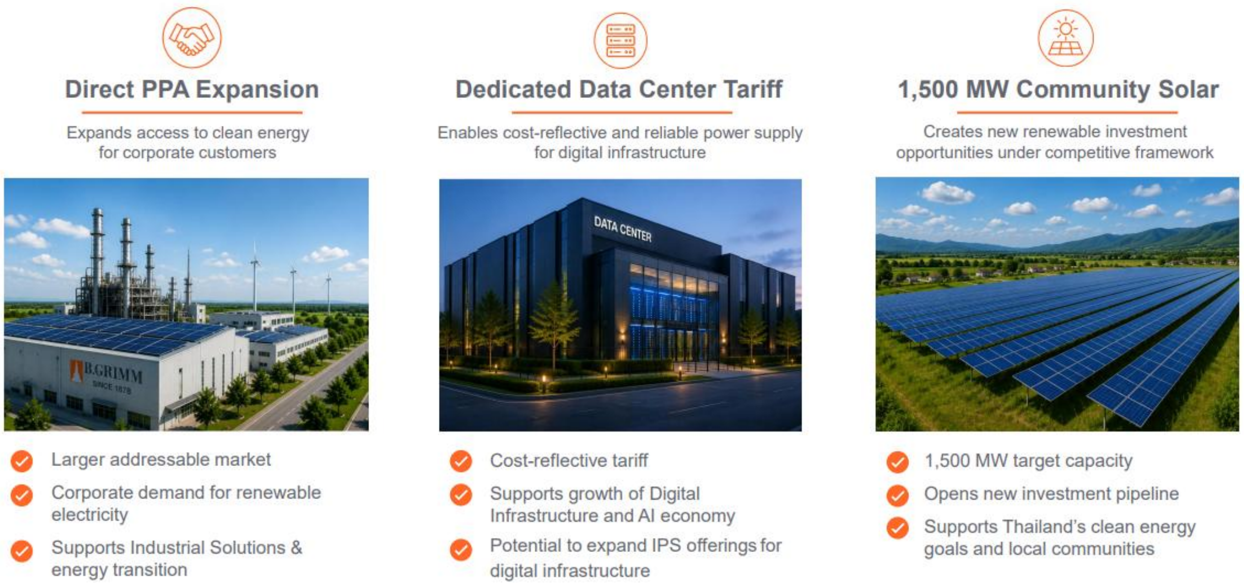
Paas: Power provider to data center

The power sold to data center is projected to be BGRIM's most significant earnings growth driver in 2026E-30E, potentially generating net profit in the range of THB0.4b to THB1.6b, coming from

Existing SPP portfolio: Low-hanging fruit earnings from 100MW-120MW sold to each SPP complex of Angthong SPPs (BGPAT1-3), Asia Industrial Estate (Maptaphut) SPPs (BGPM1&2R), and existing SPP portfolio

Direct PPA and IPS under a new PDP 2026. For the first time in Thailand, power producers like BGRIM would be able to sell its electricity directly to the IUs, mainly data centers, via the Direct PPA and IPS schemes. BGRIM plans to operate power plants, mainly the gas-fired SPPs, up to 800MW IPS and 600MW Direct PPA. Most of the electricity produced will be sold directly to data centers, according to management's guidance.

Exhibit 17: Growth potentials from data center venture

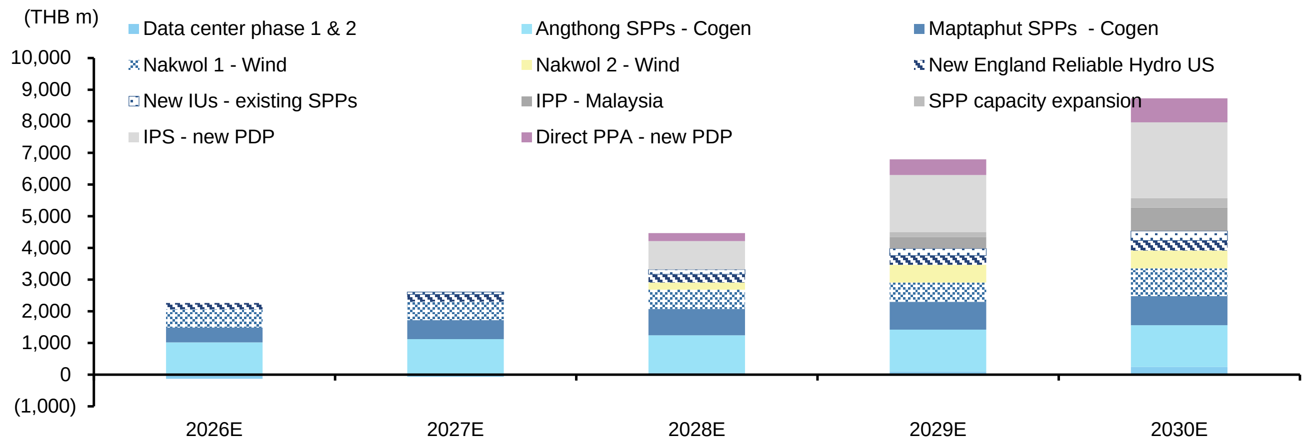


Sources: BGRIM

Direct PPA vs IPS. Direct PPA differs slightly from IPS in that while via IPS scheme the power sold to IUs will be transmitted via producers' own transmission lines, mostly in the Industrial Estates, the electricity sold to IUs via Direct PPA scheme will be through State-Owned Enterprises who own the transmission line network nationwide (EGAT, MEA, PEA) via the Third-Party Access (TPA) regulation and hence producers have to pay the "wheeling charge" as a fee for the usage of transmission lines.

Either Direct PPA or IPS, we see no difficulty for BGRIM to gain access to the power demand growths of data center, which we estimate to be up to 2-4GW during 2026-30. BGRIM alone could secure up to 3-5GW power demand from data center via Direct PPA, IPS, and SPP schemes via BGRIM's existing SPP portfolio.

Exhibit 18: Net profit streams from key growth projects



Sources: BGRIM; Globlex Research

Exhibit 19: Digital Infrastructure-as-a-Service

Become a global **data center developer and operator** with integrated solutions

Data Center

Algorithm-based forecasting to enhance energy efficiency via **smart energy management system** and support TPA readiness

Energy Platform-as-a-Service

Technology-enabled services for enhancement of industrial operations

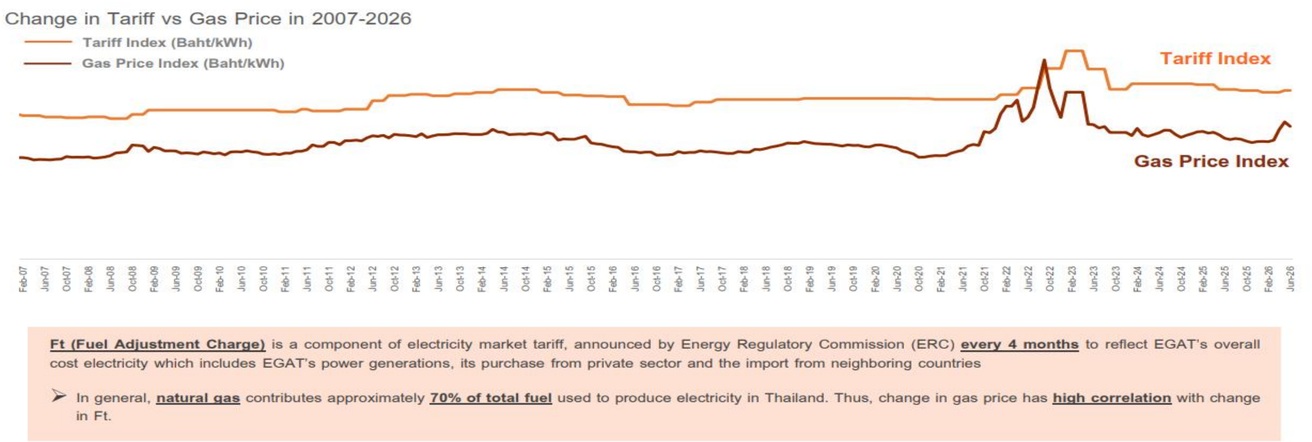
Industrial Digital Services

Sources: BGRIM

Margin risk will gradually subside

While BGRIM will see the growth light at the end of the tunnel, we need to highlight that in 2026-28, BGRIM will still face the margin risk from the mismatch of the government-intervened electricity tariff and the gas cost as the prices of oil and particularly gas and LNG will remain highly volatile due to the ongoing uncertainties of the supplies caused by the increasing geopolitical risks.

Exhibit 20: Thailand's electricity tariff vs gas price index



Sources: EGAT; BGRIM

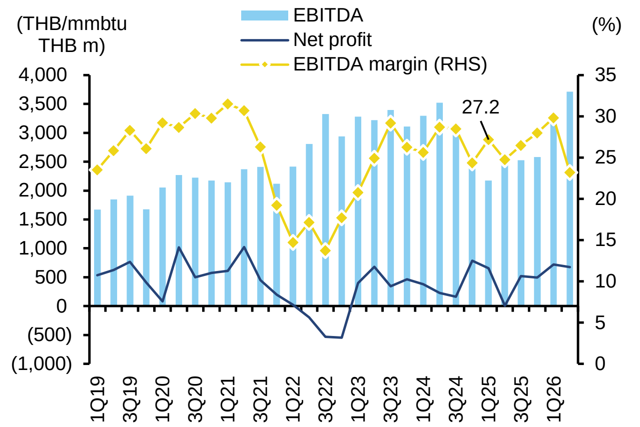
Government's intervention undermines SPPs' strengths

It is worth noting that while in past SPPs have long enjoyed the benefits of the high operational efficiency in the forms of lower heat rates and high utilization rates – the key pillars for BGRIM's reputed "King of Thailand's Power Reliability".

Unfortunately, since 2021, Thai government has regularly intervened in the country's electricity tariff, which will be adjusted every four months via the changes in Fuel Tariff (Ft).

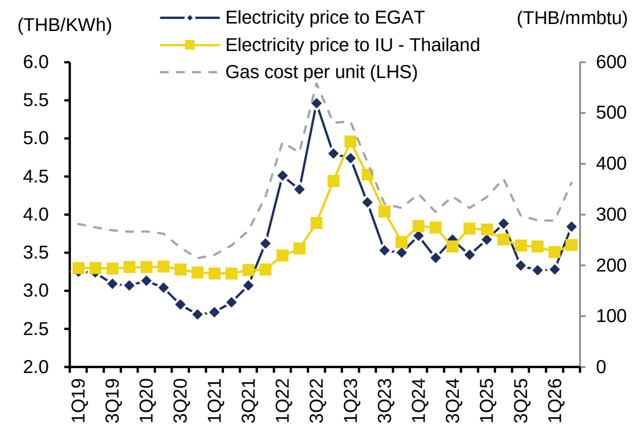
As a result, when the price of imported LNG, which accounted for 1/3 of Thailand's gas supply, significantly spikes on the supply disruptions due to wars (Middle East, Russia-Ukraine), there will occur a large mismatch between the selling price (tariff) and the gas cost, leading to BGRIM's plunging EBITDA margin seen during 3Q21-2Q23, which in turn created operating losses for BGRIM.

Exhibit 21: Quarterly EBITDA, net profit, and EBITDA margin



Sources: BGRIM

Exhibit 22: Electricity tariffs for EGAT and IUs vs Gas cost



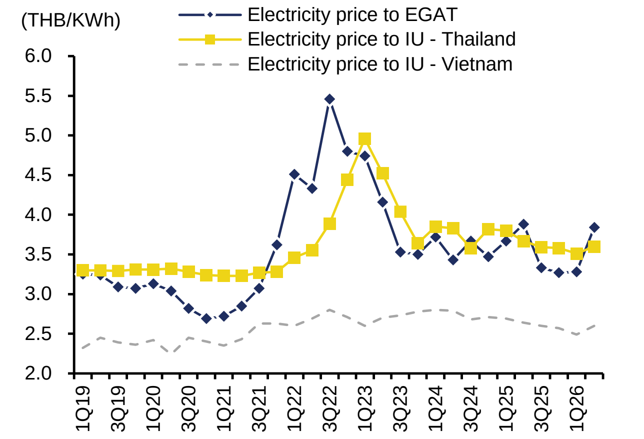
Sources: BGRIM

BGRIM's margin risk for 0.4GW SPPs will be greatly subside in 2H26-2028

As of 2Q26, 0.4GW out of 0.8GW electricity capacity that BGRIM sells to IUs (2GW sold to EGAT as a pass-thru pricing tariff), have already revised to the gas margin-linked formula, thereby reducing the margin sharply to BGRIM. However, the remaining 0.4GW capacity is still relying on the legacy formula of grid-linked tariff and market price-linked gas cost.

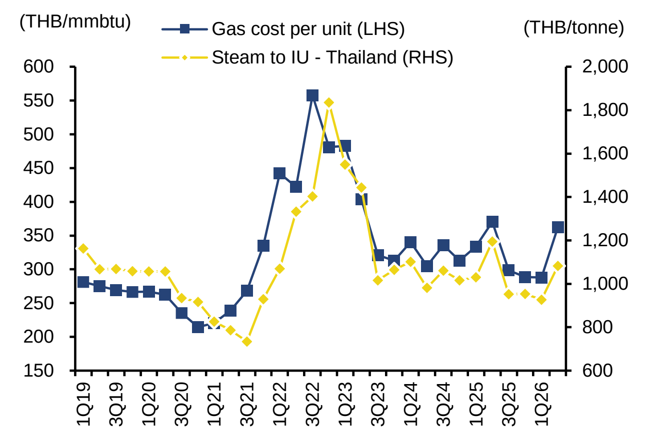
Yet in 2H26-2029, according to management, BGRIM will gradually revise the tariff pricing formula from the legacy grid-market to market-market tariff-gas cost structure. Hence, we expect the margin risk for BGRIM's remaining 0.4GW SPPs' capacity sold to IUs will be gradually lower with 2027-28 to be the years that BGRIM will reduce the margin risk markedly as most legacy IU contracts will expire and then be revised accordingly.

Exhibit 23: Prices of BGRIM's electricity tariffs



Sources: BGRIM

Exhibit 24: BGRIM's gas cost vs steam selling price



Sources: BGRIM

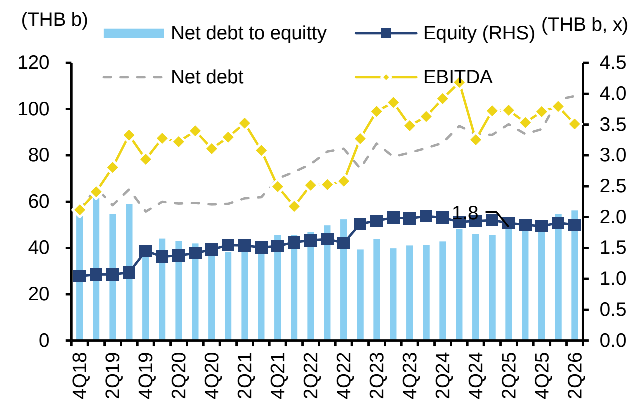
Lower liquidity risk on asset recycling

One of the key concerns on investors in investing in BGRIM will center on BGRIM's tight balance sheet, with net debt-to-equity ratio at 2.2x and net debt-to-EBITDA at 7.2x as of 2Q26. We think BGRIM should be able to not only manage its liquidity but also fund its growth projects via

1) Rising operating cash flows from operations to rise on our projected net profit growth trajectory
2) 51% of total debts are at project levels, leaving 49% debts as corporate level
3) 80% of 49% debt on project level is a fixed rate debts (less risk for interest rate hike)
4) 15% of loans outstanding in USD (lower currency risk)

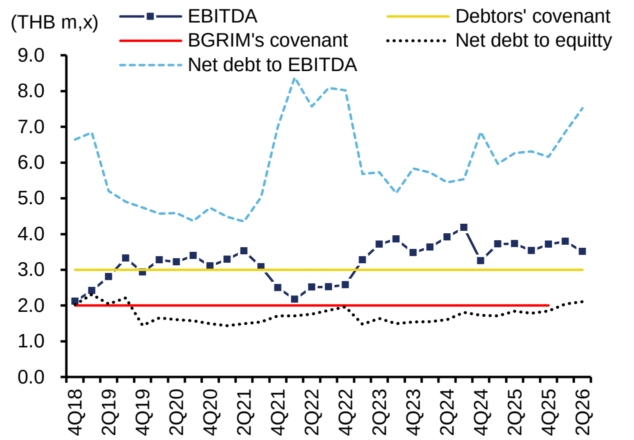
However, we think the most critical move for BGRIM to manage its liquidity risk and simultaneously accommodate the funding requirements for its multiple growth projects will be via "asset recycling". In particular, we think BGRIM will have to 1) sell its cash flow-positive projects, mostly the operating gas-fired SPPs and renewable projects and use the funds received to partly reduce debts and partly fund the new growth projects.

Exhibit 25: Net D/E vs EBITDA, net debt, equity



Sources: BGRIM

Exhibit 26: BGRIM's debt covenants vs EBITDA



Sources: BGRIM

Valuation rerating on superior growth & lower risk

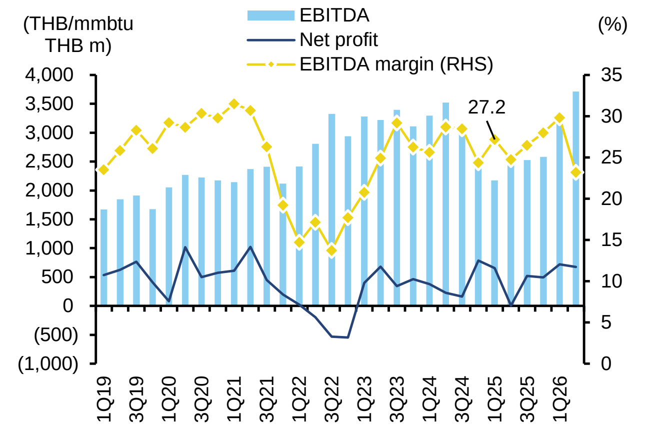
We maintain BUY and lifted our SoTP TP from THB20 to THB25, premised on our EPS upgrades in 2026E-28E and most importantly, to incorporate earnings growth from multiple committed and visible growth projects that will create large earnings and cash flow streams post 2027E onwards. As a result, the impacts of earnings growths from the committed and visible projects will be small in 2026E-27E and more in 2028E onwards.

Exhibit 27: Key changes in assumptions and EPS forecasts

THB m	Current			Previous			Change (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	60,258	68,311	72,142	60,088	67,703	68,387	0.3	0.9	5.5
Gross profit	16,597	17,749	19,211	16,474	17,532	18,191	0.7	1.2	5.6
Operating profit	14,066	15,016	16,325	13,951	14,824	15,456	0.8	1.3	5.6
Net profit	2,243	3,103	3,655	2,086	2,881	2,915	7.5	7.7	25.4
EPS	0.86	1.19	1.40	0.80	1.11	1.12	7.5	7.7	25.4
Key assumptions									
Average utilisation for Amata Nakorn (ABP3-5)	85	83	83	85	83	83	0.0	0.0	0.0
Average utilisation for Amata City (ABPR1-5)	48	48	48	48	48	48	0.0	0.0	0.0
Average utilisation for SPP1	80	80	80	80	80	80	0.0	0.0	0.0
Average utilisation for BGPR1&2	80	83	85	80	80	80	0.0	2.5	5.0
Average tariff (THB/KWh)	3.93	3.97	4.01	3.93	3.97	4.01	0.0	0.0	0.0
Gas price (THB/mmbtu)	306	299	293	306	299	293	0.0	0.0	0.0

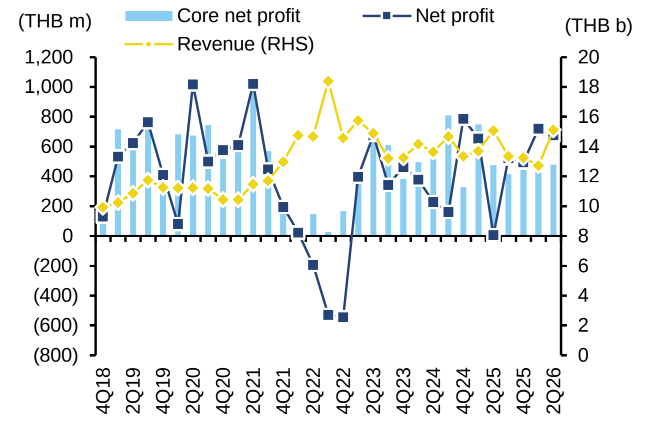
Sources: BGRIM; Globlex Research

Exhibit 28: EBITDA, net profit, EBITDA margin



Sources: BGRIM

Exhibit 29: Core net profit, net profit, revenue



Sources: BGRIM

Globlex Securities Co., Ltd.

Exhibit 30: SOTP valuation

Cost of equity assumptions (%)			Cost of debt assumptions (%)		
Risk free rate	2.3		Pretax cost of debt	4.2	
Market risk premium	8.5		Marginal tax rate	20.0	
Stock beta	0.94				
Cost of equity, Ke	10.3		Net cost of debt, Kd	3.4	
Weight applied	20.0		Weight applied	80.0	
WACC (%)	4.8				
DCF valuation estimate	**MW**	**%**	**Equity Capacity**	**THB/share**	**Comments**
SPP					
Amata Nakorn (ABP3-5)	395	57	226	2.0	WACC 4.8%
Amata Nakorn (ABP1R&2R)	280	51	143	2.5	WACC 4.8%
Amata City (ABPR1-5)	647	58	374	9.2	WACC 4.8%
Leam Chabang (BPLC1R-2)	196	82	161	3.0	WACC 4.8%
Bangkadi (BIP1-2)	229	74	170	2.3	WACC 4.8%
WHA Chonburi1 (BPWHA1)	130	75	98	1.5	WACC 4.8%
Asia (Map Ta Phut) (BGPM1&2R)	280	70	196	5.4	WACC 4.8%
S-Angthong (BGPAT1-3)	403	70	282	3.5	WACC 4.8%
Lad Krabang (PPTC)	127	34	43	0.6	WACC 4.8%
Bangpoo (SSUT)	240	45	108	1.5	WACC 4.8%
Amata City (Bien Hoa) (APB)	13	31	4	0.0	WACC 4.8%
Renewable					
Solar-Thailand (BGYSP, Solarwa, TPS, BGSPS1, Solar WVO-Coop, U-Tapao)	163	85	139	0.1	WACC 4.8%
Solar-Vietnam (Dau Tieng)	240	100	240	0.4	WACC 8%, RF 5%, RPM 7.5%
Solar-Vietnam (Phu Yen)	257	80	206	0.3	WACC 8%, RF 5%, RPM 7.5%
Solar-Cambodia (Ray)	39	100	39	0.0	WACC 4.8%
Solar-Malaysia (reNIKOLA)	178	41	72	0.1	WACC 4.8%
Solar-South Korea (SEBIT)	99	34	34	0.3	WACC 4.8%, RF 2.3%, RPM 8.5%
Solar-South Korea (KOPOS)	26	50	348	0.1	
Solar rooftop - Thailand, Philippines, ME, Vietnam	102	64	65	0.8	
Solar-Japan (GIFU)	23	49	11	0.0	WACC 4.8%
Solar-Japan (Kuchinashi)	14	49	7	0.0	
Hydropower-US (Malacha)	30	100	30	0.0	
Hydropower-Laos (XXHP)	20	70	14	0.1	
Hydropower-Laos (Nam Che1)	15	72	11	0.1	
Wind-Thailand (BTW)	16	92	15	0.0	WACC 4.8%
Wind-South Korea (KOPOS)	19	50	10	0.0	WACC 4.8%
Industrial waste-Thailand (PIC)	5	48	2	0.0	WACC 4.8%
Upcoming project					
Solar-Thailand (IBS) (2026)	76	25	19	0.1	WACC 4.8%
Solar rooftop - Middle East (386)	16	40	6	0.0	WACC 8%, RF 5%, RPM 7.5%
Solar rooftop - Thailand (ZC Rubber) (2026)	35	49	17	0.0	
Solar rooftop - Vietnam (BH Solar)	29	49	14	0.0	
Wind-Vietnam (Huong Hoa1) (4Q26)	48	80	38	0.0	WACC 8%, RF 5%, RPM 7.5%
Solar-Philippines (ARECO) (2026)	65	100	65	0.0	
Wind-South Korea (Nakwol I) (2H26)	365	49	179	0.8	WACC 4.8%
Solar service - Thailand (2026)	10	100	10	0.0	
Data center	96	40		0.5	
Nakwol2 (2028) - Wind	375	49	184	0.7	
Net debt				(11.3)	
Residual ordinary equity				**25.0**	

Sources: BGRIM; Globlex Research

Balance sheet (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Current assets					
Cash & ST investment	18,785	23,080	38,128	33,900	28,158
Account receivable	14,851	12,110	9,127	9,810	10,532
Inventories	2,121	1,120	1,243	1,440	1,507
Others	10,669	4,910	5,242	5,793	6,054
Non-current assets					
Net fixed assets	92,118	88,665	101,090	113,334	125,463
Others	42,357	53,161	53,161	53,161	53,161
Total Assets	**180,901**	**183,046**	**207,992**	**217,438**	**224,875**
Current liabilities					
Account payable	7,744	8,791	9,756	11,299	11,828
ST borrowing	22,981	14,143	33,000	36,000	36,000
Others	790	980	2,403	2,545	2,613
Long-term liabilities					
Long-term debts	92,650	103,911	103,911	103,911	103,911
Others	5,065	5,860	5,860	5,860	5,860
Total liabilities	**129,229**	**133,686**	**154,930**	**159,615**	**160,212**
Paid-up capital	5,214	5,214	5,214	5,214	5,214
Retained earnings	5,765	5,222	6,412	8,446	10,749
Others	25,108	23,000	22,428	22,428	22,428
Minority interest	15,585	15,924	19,009	21,736	26,272
Shareholders' equity	**51,672**	**49,360**	**53,062**	**57,824**	**64,663**

Profit & loss (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Revenue	**55,853**	**55,388**	**60,258**	**68,311**	**72,142**
Cost of goods sold	(39,589)	(39,342)	(43,661)	(50,562)	(52,931)
Gross profit	**16,264**	**16,046**	**16,597**	**17,749**	**19,211**
Operating expenses	(2,557)	(2,776)	(2,531)	(2,732)	(2,886)
Operating profit	**13,707**	**13,269**	**14,066**	**15,016**	**16,325**
EBIT	**8,049**	**7,483**	**8,491**	**9,261**	**10,453**
Depreciation	(5,658)	(5,786)	(5,575)	(5,756)	(5,872)
EBITDA	**13,707**	**13,269**	**14,066**	**15,016**	**16,325**
Non-operating income	**1,170**	**1,296**	**863**	**653**	**653**
Other incomes	1,170	1,296	863	653	653
Other non-op income	0	0	0	0	0
Non-operating expense	**(5,693)**	**(5,194)**	**(6,119)**	**(6,228)**	**(6,296)**
Interest expense	(5,554)	(4,621)	(6,119)	(6,228)	(6,296)
Other non-op expense	(139)	(572)	0	0	0
Equity income/(loss)	40	388	2,371	2,512	3,835
Pre-tax Profit	**3,567**	**3,974**	**5,606**	**6,198**	**8,646**
Extraordinary items					
Current taxation	(396)	(722)	(277)	(367)	(455)
Minorities	(1,614)	(1,576)	(3,085)	(2,727)	(4,536)
Net Profit	**1,557**	**1,675**	**2,243**	**3,103**	**3,655**
Core net profit	**2,227**	**2,143**	**2,243**	**3,103**	**3,655**
EPS (THB)	**0.60**	**0.64**	**0.86**	**1.19**	**1.40**
Core EPS (THB)	**0.85**	**0.82**	**0.86**	**1.19**	**1.40**

Key ratios					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Growth (%YoY)					
Sales	(2.2)	(0.8)	8.8	13.4	5.6
Operating profit	2.9	(3.2)	6.0	6.8	8.7
EBITDA	2.9	(3.2)	6.0	6.8	8.7
Net profit	(17.4)	7.6	33.9	38.4	17.8
Core net profit	8.2	(3.8)	4.7	38.4	17.8
EPS	(17.4)	7.6	33.9	38.4	17.8
Core EPS	8.2	(3.8)	4.7	38.4	17.8
Profitability (%)					
Gross margin	29.1	29.0	27.5	26.0	26.6
Operation margin	24.5	24.0	23.3	22.0	22.6
EBITDA margin	24.5	24.0	23.3	22.0	22.6
Net margin	2.8	3.0	3.7	4.5	5.1
ROE	6.0	6.2	6.6	8.8	9.8
ROA	4.7	1.5	2.1	2.2	3.1
Stability					
Interest bearing debt/equity (x)	2.2	2.4	2.6	2.4	2.2
Net debt/equity (x)	1.9	1.9	1.9	1.8	1.7
Interest coverage (x)	1.4	1.6	1.4	1.5	1.7
Interest & ST debt coverage (x)	0.3	0.4	0.2	0.2	0.2
Cash flow interest coverage (x)	0.0	0.1	0.1	0.1	0.1
Current ratio (x)	1.5	1.7	1.2	1.0	0.9
Quick ratio (x)	1.1	1.5	1.0	0.9	0.8
Net debt (THB m)	96,846	94,974	98,783	106,011	111,753
Activity					
Asset turnover (X)	0.3	0.3	0.3	0.3	0.3
Days receivables	81.2	88.8	64.3	50.6	51.5
Days inventory	14.1	15.0	9.9	9.7	10.2
Days payable	72.8	76.7	77.5	76.0	79.7
Cash cycle days	22.5	27.2	(3.3)	(15.7)	(18.1)

Cash flow (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Operating cash flow	**3,759**	**18,819**	**13,767**	**11,626**	**12,909**
Net profit	1,557	1,675	2,243	3,103	3,655
Depre.& amortization	5,658	5,786	5,575	5,756	5,872
Change in working capital	(3,496)	10,970	3,578	255	(453)
Others	40	388	2,371	2,512	3,835
Investment cash flow	**(11,716)**	**(7,941)**	**(15,629)**	**(15,488)**	**(14,165)**
Net CAPEX	(3,867)	(2,333)	(18,000)	(18,000)	(18,000)
Change in LT investment	(9,856)	(7,057)	2,371	2,512	3,835
Change in other assets	2,008	1,449	0	0	0
Free cash flow	**(7,957)**	**10,878**	**(1,862)**	**(3,862)**	**(1,256)**
Financing cash flow	**(2,010)**	**(6,352)**	**16,910**	**(367)**	**(4,487)**
Change in share capital	0	0	0	0	0
Net change in debt	6,199	2,423	18,857	3,000	0
Dividend paid	(1,121)	(1,074)	(1,053)	(1,069)	(1,352)
Others	(7,087)	(7,702)	(893)	(2,298)	(3,135)
Net cash flow	**(9,967)**	**4,526**	**15,048**	**(4,228)**	**(5,742)**

Per share (THB)					
EPS	0.60	0.64	0.86	1.19	1.40
Core EPS	0.85	0.82	0.86	1.19	1.40
CFPS	3.39	3.47	4.18	4.44	5.39
BVPS	13.84	12.83	13.06	13.84	14.73
Sales/share	21.43	21.25	23.11	26.20	27.67
EBITDA/share	5.26	5.09	5.40	5.76	6.26
DPS	0.43	0.41	0.34	0.48	0.56
Valuation					
P/E (x)	32.65	19.92	24.18	17.47	14.83
P/BV (x)	1.41	1.00	1.59	1.50	1.41
Dividend yield (%)	2.21	3.22	1.65	2.29	2.70
Divdend payout ratio (%)	72.00	64.10	40.00	40.00	40.00

B.GRIMM POWER (BGRIM TB) | THAILAND / SET / ENERGY & UTILITIES

ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment BGRIM is progressing toward its Net Zero Carbon Emissions 2050 target by expanding renewable energy capacity, improving energy efficiency, and reducing greenhouse gas emissions across its operations. The company also promotes responsible water management, biodiversity conservation, and environmental stewardship throughout its project lifecycle.	AAA	1.74
Social BGRIM focuses on employee well-being, occupational safety, and capability development while supporting education, STEM learning, community development, and biodiversity conservation initiatives. The company continues to create shared value under its "Empowering the World Compassionately" philosophy.		4.66
Governance BGRIM upholds high corporate governance standards through an independent board, enterprise risk management, anti-corruption policies, and transparent ESG disclosure. Sustainability is integrated into strategic decision-making, reinforcing long-term resilience and responsible business growth.		4.76
Overall | CG Score: Excellent (5-star) | CAC: Certified		**3.26**

Bloomberg ESG scores reflect FY2025 data (latest available). SET ESG Rating as of April 2026 (Globlex Research). CG rating reflects 2025 Thai IOD survey. SET ESG Rating as of 9 January 2026.
Sources: SET, Thai IOD, CAC, Bloomberg, Globlex Securities Research

SET ESG Ratings 2025 | Thai Listed Companies As of 9 January 2026

Ratings: AAA (90-100)							
AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC
BAM	BANPU	BAY	BBGI	BBL	BDMS	BEM	BGC
BGRIM	BJC	BKIH	BPP	BTG	CENTEL	CKP	CPALL
CPF	CPAXT	CPN	CRC	DITTO	EASTW	FPI	FPT
GLOBAL	GPSC	GUNKUL	HANA	HENG	HMPRO	III	ILM
IVL	KBANK	KCG	KJL	KKP	KTB	KTC	LH
LOXLEY	MAJOR	MBK	MC	M-CHAI	MFEC	MTI	NER
NOBLE	OR	ORI	OSP	PB	PLANB	PR9	PSH
PTG	PTT	PTTEP	PTTGC	RATCH	S	S&J	SABINA
SAT	SC	SCB	SCC	SCG	SCGP	SIRI	SJWD
SKY	SNP	STA	STECON	STGT	SVOA	TEAMG	TEGH
TFMAMA	THCOM	TISCO	TMT	TOA	TOP	TPBI	TTA
TTB	TTW	TVO	VNG	WHA	WHAUP		
Ratings: AA (80-89)							
ADB	AKP	AOT	AP	ASK	ASP	AURA	BCH
BLA	BRI	BTS	CBG	CIVIL	CK	CMAN	COLOR
COM7	DMT	DRT	EGCO	EPG	ETC	GFPT	GULF
HTC	ICHI	ILINK	IT	ITTHI	JMART	KCE	KUMWEL
LHFG	MINT	MODERN	MOSHI	MSC	MTC	NVD	NYT
PCC	PRM	PSL	QTC	RBF	SA	SAWAD	SCCC
SCGD	SELIC	SFLEX	SHR	SMPC	SNNP	SPALI	SPI
SSP	SUTHA	SYNEX	TASCO	TCAP	TCMC	TGH	THANI
TIPH	TKS	TLI	TOG	TPAC	TPIPP	TSC	TU
UAC	UBE	VIH	WICE	XO	ZEN		
Ratings: A (65-100)							
AEONTS	ALLA	ALT	ALUCON	BA	BH	BLC	CFRESH
CHAO	CHASE	CHG	CM	CPL	CREDIT	ERW	GABLE
HARN	HUMAN	INSET	IRC	ITC	JMT	KSL	M
MALEE	MGC	MOONG	NEO	PHOL	PLUS	PM	PPS
PQS	PROUD	PRTR	PSP	Q-CON	QLT	SAK	SAPPE
SCAP	SEAFCO	SEAOIL	SENA	SENX	SGC	SICT	SITHAI
SKR	SNC	SPC	SSSC	SYMC	TAN	TBN	TGE
THANA	THIP	THREL	TPA	TPCS	TQM	TRU	TWPC
UPF	UPOIC	VIBHA	WPH				
Ratings: BBB (50-64)							
AKR	ASIMAR	CSC	J	LEO	MEGA	NL	PRIN
SE	SO	SPRC	SUN	TMILL	TSTH	WP	YUASA

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Source: SET ESG Ratings, Stock Exchange of Thailand (setsustainability.com). Ratings as of 9 January 2026. Only companies scoring 50 and above are assigned a rating. Covered company are Bold in letter.

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RECOMMENDATION STRUCTURE
Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.
* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

Overweight:	The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral:	The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight:	The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.