COMPANY UPDATE

B.GRIMM POWER (BGRIM TB)

THAILAND / SET / ENERGY & UTILITIES

27 October 2026

NP Resilience Meets a Growth Pipeline

- We expect BGRIM's 3Q26 core NP to rise to THB687m, driven by higher tariffs , overseas development fees and Nakwol I.
- Growth projects and data center demand support the outlook, while asset recycling remains key to managing debt.
- Maintain BUY and a SoTP of THB25

A Strong Quarter Despite Higher Gas Costs

We expect BGRIM to report 3Q26 core net profit (NP) of THB687m, up 48% q-q and 66% y-y. Key points are: 1) higher electricity sales volumes to EGAT (+1% y-y) and IUs (+3% y-y) in Thailand; 2) higher y-y electricity tariffs for EGAT (+25%) and IUs (+4%), and steam tariffs (+25%); 3) flat y-y revenue from EVN; 4) higher gas costs of THB400/mmbtu, (vs THB299/mmbtu in 3Q25); 5) lower NP from Malacha hydropower plant in the U.S. (THB10m) due to lower water inflows; 6) a NP contribution from ARECO of THB130m, (vs THB40m in 3Q25); 7) a THB0.5b share of profit, mainly from Nakwol I; and 8) a THB0.3b in development fees from overseas projects.

Higher Tariffs Offset Rising Gas Costs

We expect BGRIM to post strong 3Q26 NP despite a 35% y-y rise in gas costs to THB400/mmbtu, supported by higher IU tariffs (+4% y-y) following formula adjustments covering 50% of IU portfolio and higher steam tariffs (+25% y-y). Including non-recurring items, NP is expected at THB787m, up from THB676m in 2Q26 and THB521m in 3Q25, reflecting a THB0.1bn FX loss and a THB0.2bn non-operating gain.

A Tight Balance Sheet, with a Clear Way Forward

We still view BGRIM's tight balance sheet as a key investor concern, with net debt-to-equity at 2.2x and net debt-to-EBITDA at 7.2x as of 2Q26. However, we believe BGRIM can manage liquidity through rising operating cash flows alongside earnings growth, with 51% of total debt at the project level, around 80% of corporate-level debt at fixed rates, and only 15% of loans denominated in USD. Asset recycling will be the key to balancing debt reduction and growth funding, with BGRIM likely to sell cash-generating gas-fired SPPs and renewable assets to partly repay debt and reinvest in new growth projects.

Committed Growth, with More in the Pipeline

We expect BGRIM's earnings to grow from committed projects, with annual NP contribution rising from THB0.2bn in 2026E to THB0.4-0.8bn in 2027E-30E, driven by SPPs, U.S. hydropower and Nakwol wind farms. Potential projects could add THB1.2-1.7bn in annual NP from 2028E onwards, supported by Thailand's new PDP, Direct PPA, Malaysian IPPs and SPP expansion. Data centers offer further upside, with estimated annual NP contribution of THB0.4-1.6bn in 2027E-30E.

Maintain BUY with a SoTP TP of THB25

We maintain BUY with a SoTP TP of THB25, as we believe BGRIM's growth from new capacity and rising data center power demand is not fully priced in. Rising operating cash flows and asset recycling should help ease balance sheet pressure while funding future growth.

ESG Rating : AAA

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	**25.00**
VS. BB Consensus TP (%)	+17.4%
Share Price (THB)	19.10
Upside/Downside	+30.7%

Share Data

Market Cap (THB m)	49,791.79
Par (THB)	2.00
Free Float (%)	31.57
Issued shares (m shares)	2,607

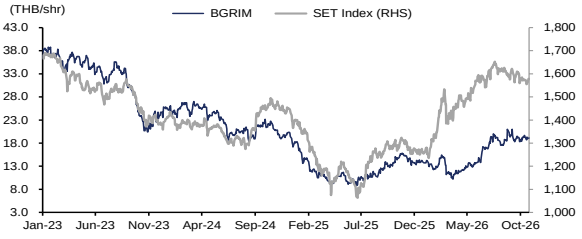
Financial forecast

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 (%)		12.5	23.4	19.2
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 (%)		0.00	0.00	0.00
DPS (THB)	0.41	0.34	0.48	0.56
P/E (x)	19.92	22.20	16.05	13.62
P/BV (x)	1.00	1.46	1.38	1.30
ROE (%)	6.16	6.65	8.85	9.82
Dividend yield (%)	3.22	1.80	2.49	2.94

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(1.04)	(2.05)	54.03	35.46
Market	0.76	2.00	42.04	8.06
12M High/Low (THB)				21.40 / 10.30



Major Shareholders (%) as of 27 Aug 2026

B.Grimm Power (Singapore) Pte.Ltd.	31.49
Mr. Harald Link	24.37
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

Analyst

Siriluck Pinthusoonthorn
Siriluck@globlex.co.th,
+662 672 5806

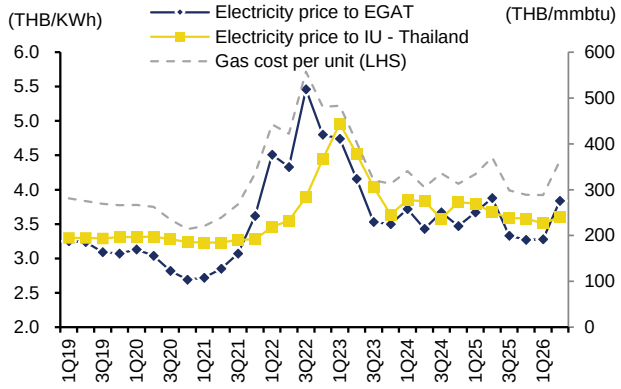
Suwat Sinsadok, CFA, FRM, ERP
suwat.s@globlex.co.th,
+662 687 7026

Exhibit 1: Summary of 3Q26E/9M26E operations

(THB m)	3Q25 (THB m)	2Q26 (THB m)	3Q26E (THB m)	3Q26E (q-q%)	3Q26E (y-y%)	9M25 (THB m)	9M26E (THB m)	chg. (y-y%)	2026E (THB m)
Revenue	**13,351**	**15,123**	**16,106**	***6.5***	***20.6***	**42,125**	**43,954**	***4.3***	**60,258**
Operating costs	(9,818)	(11,614)	(12,273)	*(5.7)*	*(25.0)*	(31,135)	(32,817)	*(5.4)*	(46,192)
EBITDA	**3,533**	**3,509**	**3,833**	***9.2***	***8.5***	**10,990**	**11,137**	***1.3***	**14,066**
EBITDA margin (%)	*26.5*	*23.2*	*23.8*	*na*	*na*	*26.1*	*25.3*	*na*	*23.3*
Depn & amort.	(1,453)	(1,449)	(1,480)	*(2.1)*	*(1.8)*	(4,306)	(4,353)	*(1.1)*	(5,575)
EBIT	2,080	2,060	2,353	***14.2***	***13.1***	6,684	6,785	***1.5***	8,491
Interest expense	(1,384)	(1,452)	(1,480)	*(1.9)*	*(7.0)*	(3,525)	(4,562)	*(29.4)*	(6,119)
Interest & invt inc	-	-	-	*nm*	*nm*	-	-	*nm*	-
Other income	270	305	250	*(18.0)*	*(7.4)*	842	791	*(6.0)*	863
Associates' contrib	(169)	98	420	*328.7*	*348.5*	269	662	*146.2*	2,371
Exceptionals	270	(19)	50	*363.5*	*(81.5)*	(1,438)	183	*112.7*	-
Pretax profit	**1,067**	**992**	**1,593**	***60.6***	***49.4***	**2,832**	**3,859**	***36.2***	**5,606**
Tax	(188)	120	(366)	*(406.5)*	*(94.7)*	(502)	(531)	*(5.7)*	(277)
Tax rate (%)	*17.6*	*(12.0)*	*23.0*	*na*	*na*	*17.7*	*13.8*	*na*	*4.9*
Minority interests	(357)	(436)	(440)	*(1.0)*	*(23.1)*	(1,148)	(1,144)	*0.4*	(3,085)
Net profit	**521**	**676**	**787**	***16.4***	***51.0***	**1,182**	**2,184**	***84.8***	**2,243**
Non-recurring	107	198	100	*(49.5)*	*(6.5)*	(456)	512	*212.3*	-
Core net profit	**414**	**478**	**687**	***43.7***	***65.9***	**1,638**	**1,672**	***2.1***	**2,243**
EPS (THB)	0.20	0.26	0.30	*16.4*	*51.0*	0.45	0.84	*84.8*	0.86
Core EPS (THB)	0.16	0.18	0.26	*43.7*	*65.9*	0.63	0.64	*2.1*	0.86

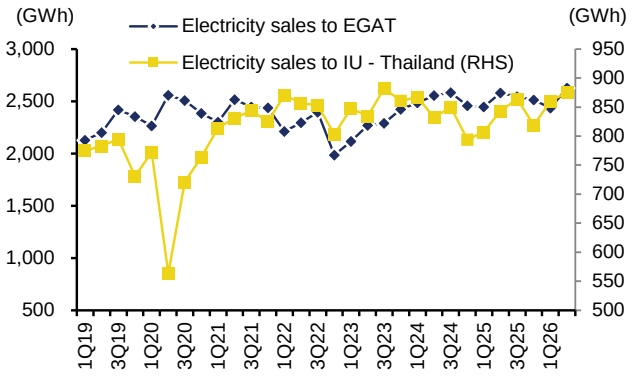
Sources: BGRIM; Globlex Research

Exhibit 2: Electricity price to EGAT and IU vs gas cost



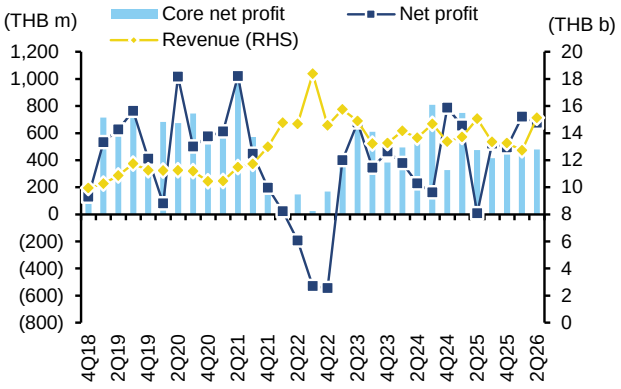
Sources: BGRIM; Globlex Research

Exhibit 3: Electricity sales volume to EGAT and IU



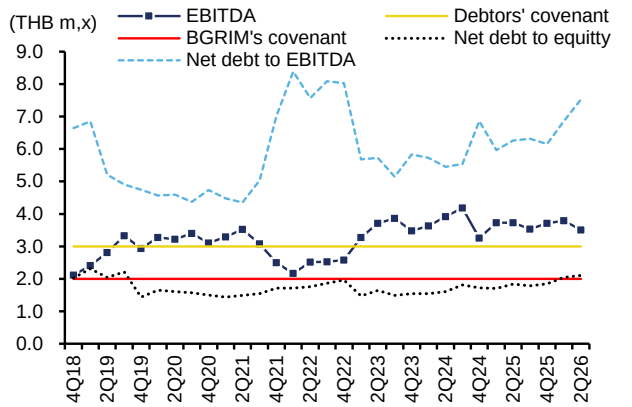
Sources: BGRIM; Globlex Research

Exhibit 4: Core profit vs Net profit



Sources: BGRIM; Globlex Research

Exhibit 5: EBITDA, Net debt to EBITDA, Net debt to equity and covenants



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	22.20	16.05	13.62
P/BV (x)	1.41	1.00	1.46	1.38	1.30
Dividend yield (%)	2.21	3.22	1.80	2.49	2.94
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

The information appearing in this document aims only at providing information to investors. It is neither investment advice nor legal opinion. The Stock Exchange of Thailand (SET) shall neither be responsible for authentication of information nor other usages to serve any specific purpose. In addition, SET shall not be responsible for any damage caused by using, referring to, or publicizing some parts or all of the information in any form whatsoever. Moreover, SET reserves the rights to change, amend, adjust or add either some or all of the contents of this document, including changing the SET ESG Ratings according to SET's criteria.

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.

GENERAL DISCLAIMER

Analyst Certification

Siriluck Pinthusoonthorn, Register No. 119539, Globlex Securities Public Company Limited

The opinions and information presented in this report are those of the Globlex Securities Co. Ltd. Research Department. No representation or warranty in any form regarding the accuracy, completeness, correctness or fairness of opinions and information of this report is offered by Globlex Securities Co. Ltd. Globlex Securities Co. Ltd. Accepts no liability whatsoever for any loss arising from the use of this report or its contents. This report (in whole or in part) may not be reproduced or published without the express permission of Globlex Securities Co. Ltd.

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.