

# B.Grimm Power

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Public Company Limited

# BGRIM

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## 3Q22: Still a loss due to high gas cost

**BGRIM posted a loss of Bt529mn in 3Q22, sinking from a net profit of Bt447mn in 3Q21 and worse than the net loss of Bt193mn in 2Q22. Earnings remain under pressure from high gas cost (+107.9% YoY and +32.2% QoQ) as the rise in Ft was much slower. It booked a net unrealized FX loss of Bt830mn on long-term foreign currency loans and asset impairment of Bt213mn from two SPPs that will be retired and replaced by the new ones in 4Q22. Normalized net profit was reported at Bt25mn, down 95.6% YoY and 83% QoQ. The 9M22 net loss of Bt699mn was worse than expected and we cut our 2022F to a net loss of Bt271mn as 4Q22F will remain challenging despite lower gas cost. TP is trimmed to Bt48/share. Maintain Neutral.**

**Stable sales to IUs QoQ.** Electricity sales volume to IUs in Thailand was stable QoQ and rose 1% YoY. In 9M22 it added new customers for 33.4MW, +1.1MW in 3Q22. Steam sales volume fell 36% YoY and 5% QoQ in 3Q22 due to load management of two SPPs during the PPA extension period. BGRIM will continue to expand its client base with the target of 55-60MW in 2023.

**Record high gas price depressed profit.** Gas cost for SPPs doubled YoY to Bt558/mmbtu in 3Q22 and grew 32% QoQ on a higher proportion of imported LNG in PTT's gas pooled price. Although electricity tariff for IU customers was raised 19% YoY and 10% QoQ to Bt3.89/kWh, it lags far behind the rise in energy cost. Although, partly offset by a 91% YoY and 5% QoQ rise in steam price, steam sales volume fell 36% YoY and 5% QoQ from load management.

**Hydropower profit still driving renewables.** Renewable power sales revenue (6% of total electricity sales) was driven by higher hydropower electricity generation, with electricity sales up 11% YoY and 65% QoQ due to good water flow at its two small hydropower projects in Laos (Nam Che 1 and Xenamnoy2 /Xekatom1) with combined capacity of 35MW (based on 100% interest). Electricity sales from solar power in Vietnam also increased 13% YoY due to higher demand in Vietnam and lower impact from curtailment.

**Operating profit to be hit by high gas cost in 4Q22F.** Management kept its average cost guidance of Bt430-480/mmbtu, implying lower 4Q22 gas cost at Bt500/mmbtu vs. Bt558/mmbtu in 3Q22, though this is high against Ft rate of <Bt1/kWh. BGRIM expects Ft rate to be raised to Bt1.5-1.6/kWh to match current gas price. We expect new SPP plants under the SPP Replacement scheme to lend some support via 15% energy consumption savings. The weak 3Q22 has led us to revise down our 2022F from profit of Bt1.3bn to a net loss of Bt271mn. Neutral with DCF-based TP of Bt48 (down from Bt50).

**Key risks.** Higher than expected gas cost and delayed adjustment of Ft rate to catch up with higher fuel cost.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	44,087	46,628	65,336	84,006	86,122
EBITDA	(Btmn)	13,040	12,422	9,923	16,798	17,865
Core profit	(Btmn)	2,509	1,520	(309)	3,954	4,564
Reported profit	(Btmn)	2,175	2,276	(271)	3,954	4,564
Core EPS	(Bt)	0.96	0.58	(0.12)	1.52	1.75
DPS	(Bt)	0.45	0.42	0.22	0.80	0.90
P/E, core	(x)	40.8	67.3	n.a.	25.9	22.4
EPS growth, core	(%)	14.4	(39.4)	n.a.	n.a.	15.4
P/BV, core	(x)	3.7	3.5	3.6	3.3	3.1
ROE	(%)	9.0	5.3	(1.1)	13.3	14.1
Dividend yield	(%)	1.1	1.1	0.6	2.0	2.3
FCF yield	(x)	(9.6)	(5.1)	(6.8)	6.1	11.7
EV/EBIT	(x)	25.1	28.7	51.8	19.5	16.9
EBIT growth, core	(%)	9.1	(3.5)	(39.9)	155.8	10.4
EV/CE	(x)	2.3	2.3	2.3	2.3	2.3
ROCE	(%)	8.3	7.1	3.4	10.3	12.1
EV/EBITDA	(x)	14.5	16.8	22.8	13.0	11.7
EBITDA growth	(%)	12.6	(4.7)	(20.1)	69.3	6.4

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Nov 11) (Bt)	37.25
Target price (Bt)	48.00
Mkt cap (Btbn)	97.11
Mkt cap (US\$m)	2,701

Beta	L
Mkt cap (%) SET	0.49
Sector % SET	22.34
Shares issued (mn)	2,607
Par value (Bt)	2.00
12-m high / low (Bt)	43.3 / 29.8
Avg. daily 6m (US\$m)	12.23
Foreign limit / actual (%)	49 / 40
Free float (%)	31.3
Dividend policy (%)	≥ 40

### 2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI) Not Included

ESG Bloomberg Score	34.31
Environmental Score	2.75
Social Score	18.92
Governance Score	81.10

Source: Bloomberg Finance L.P.

### Share performance

(%)	1M	3M	12M
Absolute	23.1	(5.1)	(9.1)
Relative to SET	17.4	(6.0)	(9.3)

Source: SET, InnovestX Research

### Analyst

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## ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>68.87 (2021)</b>
Rank in Sector	4/67

	<b>CG Rating 0-5</b>	<b>DJSI</b>	<b>SETTHSI</b>	<b>THSI</b>
BGRIM	5	Yes	Yes	Yes

Source: Thai Institute of Directors (IOD), 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 2021, BGRIM reduced GHG Emission Intensity by 6.8% YoY to 0.38tCO<sub>2</sub>e/MWh with renewable energy production capacity increasing 347% YoY to 737MW. BGRIM will continue to invest in renewable energy with a goal of reaching the capacity of no less than 1GW between by 2025.
- The 5 SPP replacement projects will continue to increase its energy efficiency and reducing the consumption of natural gas per unit by 10-15%.
- BGRIM was also able to reduce reliance on raw water from 58% of total consumed water in 2020 to only 18% in 2021. It also reduced waste produced by 22% from 2020 and was able to reuse, recycle or sell 87% of all the waste it generated.

### Governance Issue (G)

- BGRIM's board of directors consists of 10 directors, 10 non-executive directors (90.91% of the entire board), 5 independent directors (50% 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.

### Social Issue (S)

- BGRIM is working toward its target of "no lost-time injuries" but in 2021 it did report a work-related injuries rate of 1.14 (persons injured at work per 1mn hours worked) with zero fatality rate.
- 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.

## ESG Disclosure Score

	<b>2020</b>	<b>2021</b>
<b>ESG Disclosure Score</b>	<b>66.49</b>	<b>68.87</b>
<b>Environment</b>	<b>63.03</b>	<b>69.56</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	5,395.59	5,582.08
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	16,305.80	17,410.80
<b>Social</b>	<b>49.00</b>	<b>43.32</b>
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.00	0.00
Total Recordable Incident Rate - Employees	0.00	—
Employee Turnover Pct	3.25	5.00
<b>Governance</b>	<b>87.36</b>	<b>93.62</b>
Size of the Board	9.00	10.00
Number of Board Meetings for the Year	15.00	13.00
Board Meeting Attendance Pct	97.56	98.42
Number of Female Executives	3.00	2.00
Number of Independent Directors	6.00	6.00
Board Duration (Years)	3.00	3.00

Source: Bloomberg Finance L.P.

### Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents.

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	31,482	36,585	44,132	44,087	46,628	66,732	84,927	86,611
Cost of goods sold	(Btmn)	24,013	29,079	35,637	34,753	37,861	58,716	71,326	71,026
<b>Gross profit</b>	(Btmn)	<b>7,469</b>	<b>7,506</b>	<b>8,495</b>	<b>9,334</b>	<b>8,768</b>	<b>8,016</b>	<b>13,601</b>	<b>15,585</b>
SG&A	(Btmn)	1,263	1,409	1,865	2,039	1,673	1,835	2,972	3,811
Other income	(Btmn)	187	460	289	251	188	257	568	552
Interest expense	(Btmn)	2,053	2,928	2,630	3,186	4,293	4,583	4,138	4,138
<b>Pre-tax profit</b>	(Btmn)	<b>4,341</b>	<b>3,629</b>	<b>4,290</b>	<b>4,360</b>	<b>2,989</b>	<b>1,856</b>	<b>7,058</b>	<b>8,187</b>
Corporate tax	(Btmn)	235	177	235	233	298	191	787	994
Equity a/c profits	(Btmn)	256	182	101	58	44	44	45	45
Minority interests	(Btmn)	(1,467)	(1,113)	(1,646)	(1,581)	(1,141)	(675)	(2,495)	(2,895)
<b>Core profit</b>	(Btmn)	<b>2,165</b>	<b>1,868</b>	<b>2,194</b>	<b>2,509</b>	<b>1,520</b>	<b>1,034</b>	<b>3,821</b>	<b>4,343</b>
Extra-ordinary items	(Btmn)	(38)	(6)	138	(334)	756	251	0	0
<b>Net Profit</b>	(Btmn)	<b>2,127</b>	<b>1,863</b>	<b>2,331</b>	<b>2,175</b>	<b>2,276</b>	<b>1,285</b>	<b>3,821</b>	<b>4,343</b>
EBITDA	(Btmn)	9,151	9,898	11,580	13,040	12,422	11,982	16,793	17,825
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.83</b>	<b>0.72</b>	<b>0.84</b>	<b>0.96</b>	<b>0.58</b>	<b>0.40</b>	<b>1.47</b>	<b>1.67</b>
Net EPS	(Bt)	0.82	0.71	0.89	0.83	0.87	0.49	1.47	1.67
DPS	(Bt)	0.30	0.32	0.37	0.45	0.42	0.22	0.70	0.80

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	25,837	23,822	33,493	29,879	41,058	43,871	52,578	62,597
Total fixed assets	(Btmn)	63,403	76,814	88,200	100,817	108,139	121,118	120,739	116,470
<b>Total assets</b>	<b>(Btmn)</b>	<b>89,241</b>	<b>100,636</b>	<b>121,693</b>	<b>130,696</b>	<b>149,198</b>	<b>164,989</b>	<b>173,317</b>	<b>179,067</b>
Total loans	(Btmn)	72,580	94,170	92,537	107,223	133,914	149,611	146,931	146,831
Total current liabilities	(Btmn)	9,447	8,189	25,832	26,993	12,724	18,441	23,867	24,907
Total long-term liabilities	(Btmn)	54,050	64,708	57,184	64,399	95,658	104,658	102,318	101,718
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>63,497</b>	<b>72,897</b>	<b>83,016</b>	<b>91,392</b>	<b>108,382</b>	<b>123,100</b>	<b>126,186</b>	<b>126,625</b>
Paid-up capital	(Btmn)	5,214	5,214	5,214	5,214	5,214	5,214	5,214	5,214
<b>Total equity</b>	<b>(Btmn)</b>	<b>18,653</b>	<b>19,253</b>	<b>28,144</b>	<b>27,470</b>	<b>29,471</b>	<b>29,870</b>	<b>32,617</b>	<b>35,031</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>7.16</b>	<b>7.39</b>	<b>10.80</b>	<b>10.54</b>	<b>11.31</b>	<b>11.46</b>	<b>12.51</b>	<b>13.44</b>

### Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	2,165	1,868	2,194	2,509	1,520	1,034	3,821	4,343
Depreciation and amortization	(Btmn)	2,758	3,341	4,660	5,494	5,139	5,544	5,597	5,499
Operating cash flow	(Btmn)	7,381	7,614	9,593	6,826	10,113	12,567	10,863	11,663
Investing cash flow	(Btmn)	(4,804)	(9,973)	(6,902)	(16,639)	(15,326)	(18,522)	(4,622)	316
Financing cash flow	(Btmn)	7,310	(3,290)	5,910	7,762	11,809	5,986	(919)	(534)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>9,887</b>	<b>(5,650)</b>	<b>8,601</b>	<b>(2,051)</b>	<b>6,596</b>	<b>31</b>	<b>5,322</b>	<b>11,446</b>

### Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	23.7	20.5	19.2	21.2	18.8	12.0	16.0	18.0
Operating margin	(%)	19.7	16.7	15.0	16.5	15.2	9.3	12.5	13.6
EBITDA margin	(%)	29.1	27.1	26.2	29.6	26.6	18.0	19.8	20.6
EBIT margin	(%)	20.3	17.9	15.7	17.1	15.6	9.6	13.2	14.2
Net profit margin	(%)	6.8	5.1	5.3	4.9	4.9	1.9	4.5	5.0
ROE	(%)	17.6	9.9	9.3	9.0	5.3	3.5	12.2	12.8
ROA	(%)	2.6	2.0	2.0	2.0	1.1	0.7	2.3	2.5
Net D/E	(x)	2.1	2.9	1.8	2.2	2.6	2.9	2.4	2.0
Interest coverage	(x)	4.5	3.4	4.4	4.1	2.9	2.6	4.1	4.3
Debt service coverage	(x)	1.4	2.0	1.2	0.5	1.2	1.5	2.2	2.6
Payout Ratio	(%)	36.8	44.8	41.4	53.9	48.1	44.6	47.8	48.0

### Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Electricity sales - EGAT	(GWh)	6,706	7,702	9,100	9,714	9,701	9,171	8,874	9,864
Electricity sales - IU (Thailand)	(GWh)	2,949	3,057	3,084	2,821	3,314	5,358	7,312	7,621
Steam sales - IU (Thailand)	(kt)	512	501	855	907	989	907	1,083	1,086
Electricity tariff - IU (Thailand)	(Bt/KWh)	3.19	3.28	3.30	3.29	3.25	3.80	4.34	4.34
Steam price - IU (Thailand)	(Bt/KWh)	1,034	1,106	1,084	986	808	1,274	1,690	1,547
Effective gas cost	(Bt/MMBTU)	235	259	273	244	266	433	502	467

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total revenue	(Btmn)	10,323	10,453	11,475	11,714	12,903	14,758	14,676	18,383
Cost of goods sold	(Btmn)	8,072	8,127	8,885	9,584	11,265	13,458	12,983	16,723
<b>Gross profit</b>	<b>(Btmn)</b>	<b>2,250</b>	<b>2,326</b>	<b>2,590</b>	<b>2,130</b>	<b>1,639</b>	<b>1,300</b>	<b>1,693</b>	<b>1,660</b>
SG&A	(Btmn)	583	411	409	413	431	383	453	461
Other income	(Btmn)	42	28	45	57	58	51	66	624
Interest expense	(Btmn)	347	1,337	945	1,227	784	860	1,670	2,178
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,362</b>	<b>605</b>	<b>1,280</b>	<b>547</b>	<b>482</b>	<b>109</b>	<b>(365)</b>	<b>(355)</b>
Corporate tax	(Btmn)	100	110	128	55	6	29	2	116
Equity a/c profits	(Btmn)	15	50	(9)	14	(11)	(3)	(20)	(250)
Minority interests	(Btmn)	(480)	(237)	(449)	(158)	(297)	(67)	(44)	121
<b>Core profit</b>	<b>(Btmn)</b>	<b>797</b>	<b>309</b>	<b>695</b>	<b>348</b>	<b>168</b>	<b>9</b>	<b>(430)</b>	<b>(599)</b>
Extra-ordinary items	(Btmn)	(221)	302	327	100	27	14	237	70
<b>Net Profit</b>	<b>(Btmn)</b>	<b>576</b>	<b>611</b>	<b>1,022</b>	<b>447</b>	<b>195</b>	<b>23</b>	<b>(193)</b>	<b>(529)</b>
EBITDA	(Btmn)	3,092	3,244	3,533	3,065	2,506	2,176	2,536	3,119
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.31</b>	<b>0.12</b>	<b>0.27</b>	<b>0.13</b>	<b>0.06</b>	<b>0.00</b>	<b>(0.17)</b>	<b>(0.23)</b>
Net EPS	(Bt)	0.22	0.23	0.39	0.17	0.07	0.01	(0.07)	(0.20)

### Balance Sheet

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total current assets	(Btmn)	29,879	30,118	34,489	38,854	41,058	39,268	50,658	53,446
Total fixed assets	(Btmn)	100,817	103,033	104,658	103,658	108,139	113,130	117,831	121,315
<b>Total assets</b>	<b>(Btmn)</b>	<b>130,696</b>	<b>133,151</b>	<b>139,147</b>	<b>142,512</b>	<b>149,198</b>	<b>152,398</b>	<b>168,489</b>	<b>174,761</b>
Total loans	(Btmn)	78,001	78,979	84,703	88,517	95,693	96,633	112,720	115,567
Total current liabilities	(Btmn)	26,993	28,257	24,116	15,251	12,724	13,180	15,128	17,736
Total long-term liabilities	(Btmn)	64,399	63,749	73,960	87,043	95,658	96,753	110,041	113,201
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>91,392</b>	<b>92,006</b>	<b>98,077</b>	<b>102,295</b>	<b>108,382</b>	<b>109,933</b>	<b>125,169</b>	<b>130,937</b>
Paid-up capital	(Btmn)	5,214	5,214	5,214	5,214	5,214	5,214	5,214	5,214
<b>Total equity</b>	<b>(Btmn)</b>	<b>27,470</b>	<b>28,975</b>	<b>28,788</b>	<b>29,414</b>	<b>29,471</b>	<b>30,628</b>	<b>31,011</b>	<b>31,510</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>10.54</b>	<b>11.11</b>	<b>11.04</b>	<b>11.28</b>	<b>11.31</b>	<b>11.75</b>	<b>11.90</b>	<b>12.09</b>

### Cash Flow Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Core Profit	(Btmn)	797	309	695	348	168	9	(430)	(599)
Depreciation and amortization	(Btmn)	1,383	1,301	1,307	1,291	1,240	1,207	1,231	1,296
Operating cash flow	(Btmn)	(3,772)	4,501	1,403	3,006	1,202	3,315	73	1,287
Investing cash flow	(Btmn)	(3,686)	(2,233)	(2,664)	(3,482)	(6,948)	(3,317)	(3,068)	(4,109)
Financing cash flow	(Btmn)	7,947	(769)	2,686	4,325	5,567	343	12,595	787
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>489</b>	<b>1,499</b>	<b>1,425</b>	<b>3,850</b>	<b>(178)</b>	<b>341</b>	<b>9,600</b>	<b>(2,034)</b>

### Key Financial Ratios

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Gross margin	(%)	21.8	22.3	22.6	18.2	12.7	8.8	11.5	9.0
Operating margin	(%)	16.2	18.3	19.0	14.7	9.4	6.2	8.4	6.5
EBITDA margin	(%)	30.0	31.0	30.8	26.2	19.4	14.7	17.3	17.0
EBIT margin	(%)	16.6	18.6	19.4	15.1	9.8	6.6	8.9	9.9
Net profit margin	(%)	5.6	5.8	8.9	3.8	1.5	0.2	(1.3)	(2.9)
ROE	(%)	11.7	4.4	9.6	4.8	2.3	0.1	(5.6)	(7.7)
ROA	(%)	2.5	0.9	2.0	1.0	0.5	0.0	(1.1)	(1.4)
Net D/E	(x)	2.1	2.0	2.1	2.1	2.3	2.3	2.5	2.6
Interest coverage	(x)	8.9	2.4	3.7	2.5	3.2	2.5	1.5	1.4
Debt service coverage	(x)	0.6	0.5	0.7	1.0	1.0	1.0	0.7	0.8

### Key Statistics

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Electricity sales - EGAT	(GWh)	2,384	2,300	2,516	2,445	2,439	2,212	2,296	2,396
Electricity sales - IU (Thailand)	(GWh)	764	814	831	844	825	871	857	853
Steam sales - IU (Thailand)	('000 tons)	253	248	240	284	217	238	192	183
Electricity tariff - IU (Thailand)	(Bt/KWh)	3.24	3.23	3.23	3.27	3.28	3.46	3.55	3.89
Steam price - IU (Thailand)	(Bt/ton)	916	808	786	734	929	1,070	1,332	1,403
Effective gas cost	(Bt/mmbtu)	214	221	239	268	335	442	422	558

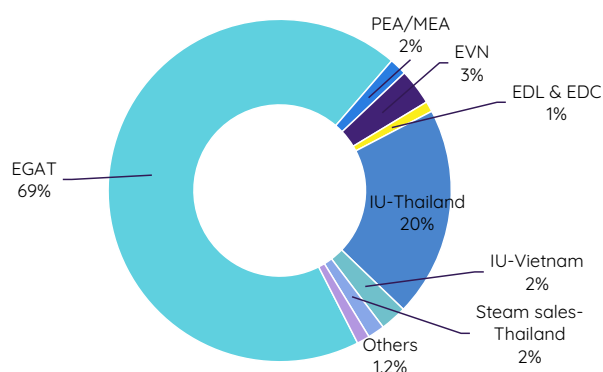
Figure 1: BGRIM – 3Q22 earnings review

	3Q21	2Q22	3Q22	%YoY	%QoQ	9M21	9M22	%YoY
<b>P&amp;L (Bt, mn)</b>								
Total revenue	11,714	14,676	18,383	56.9	25.3	33,642	47,817	42.1
Gross profit	2,130	1,693	1,660	(22.0)	(1.9)	7,046	4,653	(34.0)
EBITDA	3,065	2,536	3,119	1.8	23.0	9,842	7,831	(20.4)
Profit before extra items	348	(430)	(599)	n.a.	n.a.	1,351	(1,020)	n.a.
<b>Net Profit</b>	<b>447</b>	<b>(193)</b>	<b>(529)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>2,080</b>	<b>(699)</b>	<b>n.a.</b>
EPS (Bt)	0.17	(0.07)	(0.20)	n.a.	n.a.	0.80	(0.27)	n.a.
<b>B/S (Bt, mn)</b>								
Total assets	142,512	168,489	174,761	22.6	3.7	142,512	174,761	22.6
Total liabilities	102,295	125,169	130,937	28.0	4.6	102,295	130,937	28.0
Total equity	40,217	43,320	43,824	9.0	1.2	40,217	43,824	9.0
BVPS (Bt)	11.28	11.90	12.09	7.1	1.6	11.28	12.09	7.1
<b>Financial ratio (%)</b>								
Gross margin (%)	18.2	11.5	9.0	(9.2)	(2.5)	20.9	9.7	(11.2)
EBITDA margin (%)	26.2	17.3	17.0	(9.2)	(0.3)	29.3	16.4	(12.9)
Net profit margin (%)	3.8	(1.3)	(2.9)	(6.7)	(1.6)	6.2	(1.5)	(7.6)
ROA (%)	1.0	(1.1)	(1.4)	(2.4)	(0.3)	2.0	(0.6)	(2.6)
ROE (%)	4.8	(5.6)	(7.7)	(12.4)	(2.1)	9.8	(3.1)	(12.8)
D/E (X)	2.5	2.9	3.0	44.4	9.8	2.5	3.0	44.4

Source: BGRIM and InnovestX Research

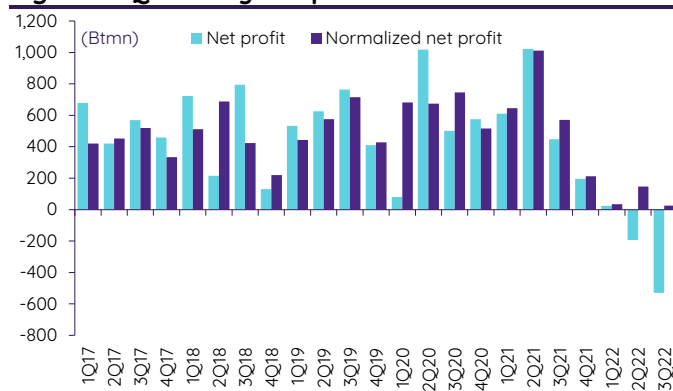
## Appendix

Figure 2: Revenue breakdown (LTM-end 3Q22)



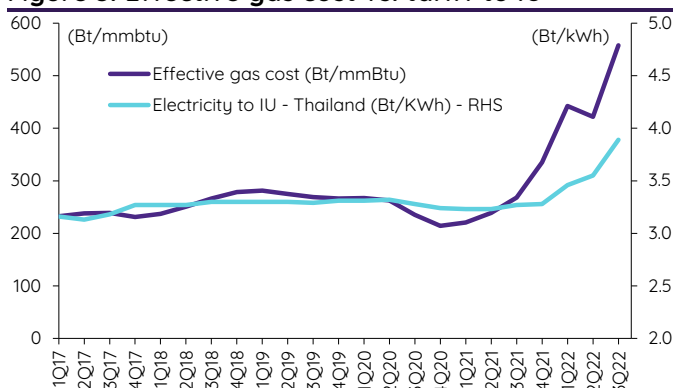
Source: BGRIM and InnovestX Research

Figure 4: Quarterly net profit



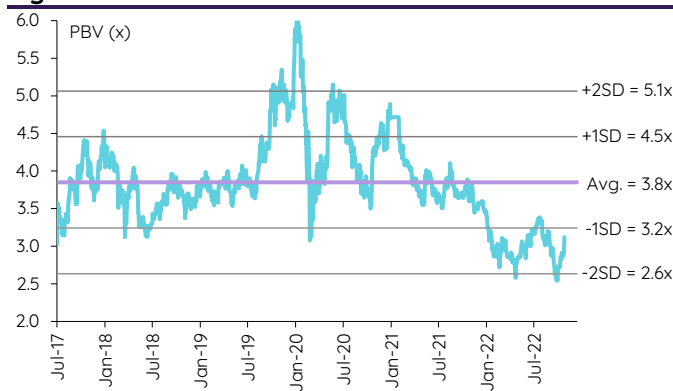
Source: BGRIM and InnovestX Research

Figure 3: Effective gas cost vs. tariff to IU



Source: BGRIM and InnovestX Research

Figure 5: BGRIM – PBV band



Source: BGRIM and InnovestX Research

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### Declared (ประกาศเจตนา)

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

### N/A

24CS, 3K-BAT, A, A5, AAI, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCT, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KLINI, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFECO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLP, SLM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTV, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.