

# B.Grimm Power

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Public Company Limited

# BGRIM

Bloomberg BGRIM.TB  
Reuters BGRIM.BK



## 4Q22: Net loss continued on extra items

**BGRIM's earnings were still in the red in 4Q22 at a loss of Bt545mn, worse than the net loss of Bt529mn in 3Q22 despite higher tariff rate for electricity sales to industrial users and lower gas price QoQ. This was due to unrealized FX loss and asset impairment of Bt1.2bn from SPPs that will be retired and replaced by new ones in 2023. Normalized net profit was reported at Bt169mn vs. only Bt25mn in 3Q22, but was down 20% YoY on weaker EBITDA margin caused by high energy cost and lagged adjustment of tariff rate. The 2022 net loss of Bt1.2bn was the worst since its debut in 2017 while normalized net profit of Bt375mn fell 85% YoY. We expect an earnings turnaround in 2023F. TP is maintained at Bt48/share, based on DCF valuation. Neutral.**

**Electricity sales to IUs down 3% YoY, 6% QoQ** while steam sales volume fell 35% YoY and 23% QoQ due to lower demand from customers in Rayong and Bangkok in the auto parts and tire and packaging segments. This also reflected the transition to the replacement SPPs, as two started up in 4Q22. At the end of 2022, four replacement SPPs had started commercial operation with combined capacity of 560MW of a total 700MW. The final one started up in Mar 2023. In 2022 it added new customers taking 33.4MW, unchanged from 9M22. BGRIM will continue to expand its client base with a target of 50-60MW in 2023.

**Gas price down from record high in 3Q22.** Gas cost for SPPs fell 14% QoQ to US\$481/mmbtu vs. peak in 3Q22 at Bt558/mmbtu, but remained 44% higher YoY on higher pooled gas price. This was offset by higher electricity tariff for IU customers, up 35% YoY and 14% QoQ to Bt4.44/kWh after the Ft rate was raised to Bt0.9343/kWh from Bt0.2477/kWh. Steam price increased 98% YoY and 31% QoQ to Bt1,836/t to reflect high gas cost over the past five quarters.

**Revenue from renewable power hit by low hydropower season.** Renewable power sales revenue (6% of total electricity sales) fell 11% QoQ on low season for hydropower (-32% QoQ), though was still up 17% YoY on better demand and lower curtailment for its solar business in Vietnam. BGRIM plans to increase capacity of renewable energy to 50% in 2030 from 25% in 2022, a challenging target of >4GW additional capacity over the next eight years, >60% in new capacity in the period.

**Operating profit to recover in 2023F on lower gas cost and higher tariff.** Management said average gas cost in 2023F should fall to Bt400-450/mmbtu vs. Bt476/mmbtu in 2022. Coupled with higher average Ft rate and absence of asset impairment, we expect BGRIM's 2023 earnings to turn around to net profit of Bt2.7bn. We expect the five new SPP plants under the SPP Replacement scheme to lend support via 15% energy consumption savings. Further, more power projects will commence operations in 2023, i.e., U-Tapao hybrid solar (18MW plus 50MWh energy storage system) and two SPPs in Angthong (196 MW attributable).

**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	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	46,628	62,395	66,109	69,441	66,726
EBITDA	(Btmn)	12,422	10,311	14,020	15,952	16,918
Core profit	(Btmn)	1,520	72	2,723	3,961	4,722
Reported profit	(Btmn)	2,276	(1,244)	2,723	3,961	4,722
Core EPS	(Bt)	0.58	0.03	1.04	1.52	1.81
DPS	(Bt)	0.42	0.07	0.50	0.80	0.90
P/E, core	(x)	62.6	1,325.5	34.9	24.0	20.1
EPS growth, core	(%)	(39.4)	(95.3)	3,693.1	45.5	19.2
P/BV, core	(x)	3.2	3.2	3.0	2.8	2.6
ROE	(%)	3.8	0.2	6.2	8.2	8.8
Dividend yield	(%)	1.2	0.2	1.4	2.2	2.5
FCF yield	(x)	(5.5)	(10.8)	2.8	7.7	9.2
EV/EBIT	(x)	27.7	42.2	24.1	19.1	16.7
EBIT growth, core	(%)	(3.5)	(26.9)	70.3	22.2	9.4
EV/CE	(x)	2.2	2.2	2.2	2.2	2.1
ROCE	(%)	7.1	4.8	8.1	10.5	11.7
EV/EBITDA	(x)	16.3	21.8	15.6	13.2	11.9
EBITDA growth	(%)	(4.7)	(17.0)	36.0	13.8	6.1

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Mar 2) (Bt)	36.50
Target price (Bt)	48.00
Mkt cap (Btbn)	95.15
Mkt cap (US\$m)	2,732

Beta	L
Mkt cap (%) SET	0.49
Sector % SET	20.44
Shares issued (mn)	2,607
Par value (Bt)	2.00
12-m high / low (Bt)	42.8 / 29.8
Avg. daily 6m (US\$m)	11.57
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	68.87
Environmental Score	69.56
Social Score	43.32
Governance Score	93.62

Source: Bloomberg Finance L.P.

### Share performance

(%)	1M	3M	12M
Absolute	(9.9)	(3.3)	7.4
Relative to SET	(5.6)	(1.6)	12.9

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	9/67

<b>CG Rating 0-5</b>	<b>DJSI</b>	<b>SETTHSI</b>	<b>THSI</b>
BGRIM	5	No	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

	2020	2021
<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	10
Number of Board Meetings for the Year	15	13
Board Meeting Attendance Pct	98	98
Number of Female Executives	3	2
Number of Independent Directors	6	6
Board Duration (Years)	3	3

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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	36,585	44,132	44,087	46,628	62,395	66,109	69,441	66,726
Cost of goods sold	(Btmn)	29,079	35,637	34,753	37,861	56,067	55,481	56,529	52,971
<b>Gross profit</b>	(Btmn)	<b>7,506</b>	<b>8,495</b>	<b>9,334</b>	<b>8,768</b>	<b>6,329</b>	<b>10,628</b>	<b>12,912</b>	<b>13,755</b>
SG&A	(Btmn)	1,409	1,865	2,039	1,673	1,857	1,983	2,083	2,002
Other income	(Btmn)	460	289	251	188	852	423	253	373
Interest expense	(Btmn)	2,928	2,630	3,186	4,293	4,778	4,343	4,129	3,739
<b>Pre-tax profit</b>	(Btmn)	<b>3,629</b>	<b>4,290</b>	<b>4,360</b>	<b>2,989</b>	<b>546</b>	<b>4,725</b>	<b>6,952</b>	<b>8,387</b>
Corporate tax	(Btmn)	177	235	233	298	(44)	270	398	563
Equity a/c profits	(Btmn)	182	101	58	44	(172)	46	47	47
Minority interests	(Btmn)	(1,113)	(1,646)	(1,581)	(1,141)	(346)	(1,778)	(2,641)	(3,148)
<b>Core profit</b>	(Btmn)	<b>1,868</b>	<b>2,194</b>	<b>2,509</b>	<b>1,520</b>	<b>72</b>	<b>2,723</b>	<b>3,961</b>	<b>4,722</b>
Extra-ordinary items	(Btmn)	(6)	138	(334)	756	(1,316)	0	0	0
<b>Net Profit</b>	(Btmn)	<b>1,863</b>	<b>2,331</b>	<b>2,175</b>	<b>2,276</b>	<b>(1,244)</b>	<b>2,723</b>	<b>3,961</b>	<b>4,722</b>
EBITDA	(Btmn)	9,898	11,580	13,040	12,422	10,311	14,020	15,952	16,918
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.72</b>	<b>0.84</b>	<b>0.96</b>	<b>0.58</b>	<b>0.03</b>	<b>1.04</b>	<b>1.52</b>	<b>1.81</b>
Net EPS	(Bt)	0.71	0.89	0.83	0.87	(0.48)	1.04	1.52	1.81
DPS	(Bt)	0.32	0.37	0.45	0.42	0.07	0.50	0.80	0.90

### Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	23,822	33,493	29,879	41,058	48,803	34,017	41,397	50,053
Total fixed assets	(Btmn)	76,814	88,200	100,817	108,139	121,847	121,518	117,670	113,902
<b>Total assets</b>	(Btmn)	<b>100,636</b>	<b>121,693</b>	<b>130,696</b>	<b>149,198</b>	<b>170,651</b>	<b>155,535</b>	<b>159,068</b>	<b>163,955</b>
Total loans	(Btmn)	94,170	92,537	107,223	133,914	160,443	138,349	138,249	138,049
Total current liabilities	(Btmn)	8,189	25,832	26,993	12,724	19,624	12,254	11,402	12,209
Total long-term liabilities	(Btmn)	64,708	57,184	64,399	95,658	108,859	97,235	96,635	95,035
<b>Total liabilities</b>	(Btmn)	<b>72,897</b>	<b>83,016</b>	<b>91,392</b>	<b>108,382</b>	<b>128,483</b>	<b>109,490</b>	<b>108,037</b>	<b>107,244</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>	(Btmn)	<b>27,739</b>	<b>38,677</b>	<b>39,304</b>	<b>40,816</b>	<b>42,168</b>	<b>46,045</b>	<b>51,030</b>	<b>56,711</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>7.39</b>	<b>10.80</b>	<b>10.54</b>	<b>11.31</b>	<b>11.40</b>	<b>12.21</b>	<b>13.11</b>	<b>14.08</b>

### Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	1,868	2,194	2,509	1,520	72	2,723	3,961	4,722
Depreciation and amortization	(Btmn)	3,341	4,660	5,494	5,139	4,987	4,952	4,871	4,792
Operating cash flow	(Btmn)	7,614	9,593	6,826	10,113	7,802	7,316	8,359	9,788
Investing cash flow	(Btmn)	(9,973)	(6,902)	(16,639)	(15,326)	(18,054)	(4,623)	(1,023)	(1,024)
Financing cash flow	(Btmn)	(3,290)	5,910	7,762	11,809	13,452	(18,185)	(476)	358
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(5,650)</b>	<b>8,601</b>	<b>(2,051)</b>	<b>6,596</b>	<b>3,200</b>	<b>(15,492)</b>	<b>6,860</b>	<b>9,122</b>

### Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	20.5	19.2	21.2	18.8	10.1	16.1	18.6	20.6
Operating margin	(%)	16.7	15.0	16.5	15.2	7.2	13.1	15.6	17.6
EBITDA margin	(%)	27.1	26.2	29.6	26.6	16.5	21.2	23.0	25.4
EBIT margin	(%)	17.9	15.7	17.1	15.6	8.5	13.7	16.0	18.2
Net profit margin	(%)	5.1	5.3	4.9	4.9	(2.0)	4.1	5.7	7.1
ROE	(%)	7.0	6.6	6.4	3.8	0.2	6.2	8.2	8.8
ROA	(%)	2.0	2.0	2.0	1.1	0.0	1.7	2.5	2.9
Net D/E	(x)	2.2	1.4	1.7	2.0	2.4	2.0	1.7	1.4
Interest coverage	(x)	3.4	4.4	4.1	2.9	2.2	3.2	3.9	4.5
Debt service coverage	(x)	2.0	1.2	0.5	1.2	0.7	1.8	2.5	2.4
Payout Ratio	(%)	44.8	41.4	53.9	48.1	(13.6)	47.9	52.7	49.7

### Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Electricity sales - EGAT	(GWh)	7,702	9,100	9,714	9,701	8,888	8,285	8,308	8,285
Electricity sales - IU (Thailand)	(GWh)	3,057	3,084	2,821	3,314	3,384	3,973	4,375	4,787
Steam sales - IU (Thailand)	(kt)	501	855	907	989	754	1,083	1,086	1,083
Electricity tariff - IU (Thailand)	(Bt/KWh)	3.28	3.30	3.29	3.25	3.82	4.50	4.34	4.06
Steam price - IU (Thailand)	(Bt/KWh)	1,106	1,084	986	808	1,360	1,319	1,221	1,113
Effective gas cost	(Bt/MMBTU)	259	273	244	266	476	433	407	376

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total revenue	(Btmn)	10,453	11,475	11,714	12,903	14,758	14,676	18,383	14,579
Cost of goods sold	(Btmn)	8,127	8,885	9,584	11,265	13,458	12,983	16,723	12,903
<b>Gross profit</b>	<b>(Btmn)</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>	<b>1,676</b>
SG&A	(Btmn)	411	409	413	431	383	453	461	560
Other income	(Btmn)	28	45	57	58	51	66	624	111
Interest expense	(Btmn)	1,337	945	1,227	784	860	1,670	2,178	70
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>605</b>	<b>1,280</b>	<b>547</b>	<b>482</b>	<b>109</b>	<b>(365)</b>	<b>(355)</b>	<b>1,157</b>
Corporate tax	(Btmn)	110	128	55	6	29	2	116	(190)
Equity a/c profits	(Btmn)	50	(9)	14	(11)	(3)	(20)	(250)	101
Minority interests	(Btmn)	(237)	(449)	(158)	(297)	(67)	(44)	121	(356)
<b>Core profit</b>	<b>(Btmn)</b>	<b>309</b>	<b>695</b>	<b>348</b>	<b>168</b>	<b>9</b>	<b>(430)</b>	<b>(599)</b>	<b>1,092</b>
Extra-ordinary items	(Btmn)	302	327	100	27	14	237	70	(1,637)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>611</b>	<b>1,022</b>	<b>447</b>	<b>195</b>	<b>23</b>	<b>(193)</b>	<b>(529)</b>	<b>(545)</b>
EBITDA	(Btmn)	3,244	3,533	3,065	2,506	2,176	2,536	3,119	2,480
<b>Core EPS</b>	<b>(Btmn)</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>	<b>0.42</b>
Net EPS	(Bt)	0.23	0.39	0.17	0.07	0.01	(0.07)	(0.20)	(0.21)

### Balance Sheet

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total current assets	(Btmn)	30,118	34,489	38,854	41,058	39,268	50,658	53,446	48,803
Total fixed assets	(Btmn)	103,033	104,658	103,658	108,139	113,130	117,831	121,315	121,847
<b>Total assets</b>	<b>(Btmn)</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>	<b>170,651</b>
Total loans	(Btmn)	78,979	84,703	88,517	95,693	96,633	112,720	115,567	114,410
Total current liabilities	(Btmn)	28,257	24,116	15,251	12,724	13,180	15,128	17,736	19,624
Total long-term liabilities	(Btmn)	63,749	73,960	87,043	95,658	96,753	110,041	113,201	108,859
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>128,483</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>41,145</b>	<b>41,070</b>	<b>40,217</b>	<b>40,816</b>	<b>42,465</b>	<b>43,320</b>	<b>43,824</b>	<b>42,168</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>11.40</b>

### Cash Flow Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Core Profit	(Btmn)	309	695	348	168	9	(430)	(599)	1,092
Depreciation and amortization	(Btmn)	1,301	1,307	1,291	1,240	1,207	1,231	1,296	1,253
Operating cash flow	(Btmn)	4,501	1,403	3,006	1,202	3,315	73	1,287	3,127
Investing cash flow	(Btmn)	(2,233)	(2,664)	(3,482)	(6,948)	(3,317)	(3,068)	(4,109)	(7,561)
Financing cash flow	(Btmn)	(769)	2,686	4,325	5,567	343	12,595	787	(273)
<b>Net cash flow</b>	<b>(Btmn)</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>	<b>(4,707)</b>

### Key Financial Ratios

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Gross margin	(%)	22.3	22.6	18.2	12.7	8.8	11.5	9.0	11.5
Operating margin	(%)	18.3	19.0	14.7	9.4	6.2	8.4	6.5	7.7
EBITDA margin	(%)	31.0	30.8	26.2	19.4	14.7	17.3	17.0	17.0
EBIT margin	(%)	18.6	19.4	15.1	9.8	6.6	8.9	9.9	8.4
Net profit margin	(%)	5.8	8.9	3.8	1.5	0.2	(1.3)	(2.9)	(3.7)
ROE	(%)	3.1	6.8	3.4	1.7	0.1	(4.0)	(5.5)	10.2
ROA	(%)	0.9	2.0	1.0	0.5	0.0	(1.1)	(1.4)	2.5
Net D/E	(x)	1.4	1.5	1.5	1.7	1.7	1.8	1.9	2.0
Interest coverage	(x)	2.4	3.7	2.5	3.2	2.5	1.5	1.4	35.6
Debt service coverage	(x)	0.5	0.7	1.0	1.0	1.0	0.7	0.8	0.9

### Key Statistics

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Electricity sales - EGAT	(GWh)	2,300	2,516	2,445	2,439	2,212	2,296	2,396	1,985
Electricity sales - IU (Thailand)	(GWh)	814	831	844	825	871	857	853	803
Steam sales - IU (Thailand)	('000 tons)	248	240	284	217	238	192	183	141
Electricity tariff - IU (Thailand)	(Bt/KWh)	3.23	3.23	3.27	3.28	3.46	3.55	3.89	4.44
Steam price - IU (Thailand)	(Bt/ton)	808	786	734	929	1,070	1,332	1,403	1,836
Effective gas cost	(Bt/mmbtu)	221	239	268	335	442	422	558	481

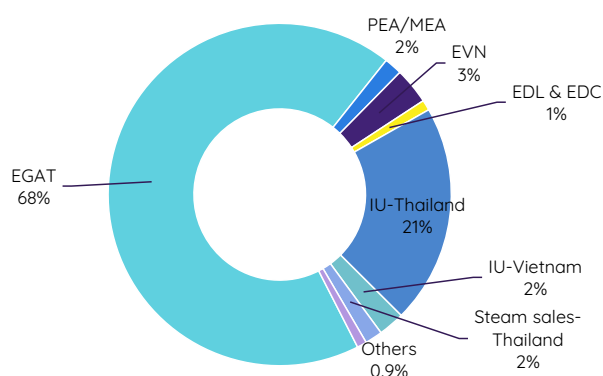
Figure 1: BGRIM – 4Q22 earnings review

	4Q21	3Q22	4Q22	%YoY	%QoQ	12M21	12M22	%YoY
<b>P&amp;L (Bt, mn)</b>								
Total revenue	12,903	18,383	14,579	13.0	(20.7)	46,546	62,395	34.1
Gross profit	1,639	1,660	1,676	2.2	0.9	8,685	6,329	(27.1)
EBITDA	2,506	3,119	2,480	(1.0)	(20.5)	12,348	10,311	(16.5)
Profit before extra items	168	(599)	1,092	549.1	n.a.	1,520	72	(95.3)
<b>Net Profit</b>	<b>195</b>	<b>(529)</b>	<b>(545)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>2,276</b>	<b>(1,244)</b>	<b>n.a.</b>
EPS (Bt)	0.07	(0.20)	(0.21)	n.a.	n.a.	0.87	(0.48)	n.a.
<b>B/S (Bt, mn)</b>								
Total assets	149,198	174,761	170,651	14.4	(2.4)	149,198	170,651	14.4
Total liabilities	108,382	130,937	128,483	18.5	(1.9)	108,382	128,483	18.5
Total equity	40,816	43,824	42,168	3.3	(3.8)	40,816	42,168	3.3
<b>BVPS (Bt)</b>	<b>11.31</b>	<b>12.09</b>	<b>11.40</b>	<b>0.9</b>	<b>(5.7)</b>	<b>11.31</b>	<b>11.40</b>	<b>0.9</b>
<b>Financial ratio (%)</b>								
Gross margin (%)	12.7	9.0	11.5	(1.2)	2.5	18.7	10.1	(8.5)
EBITDA margin (%)	19.4	17.0	17.0	(2.4)	0.0	26.5	16.5	(10.0)
Net profit margin (%)	1.5	(2.9)	(3.7)	(5.3)	(0.9)	4.9	(2.0)	(6.9)
ROA (%)	0.5	(1.4)	2.5	2.1	3.9	1.6	(0.8)	(2.4)
ROE (%)	1.7	(5.5)	10.2	8.5	15.7	5.7	(3.0)	(8.7)
D/E (X)	2.7	3.0	3.0	39.2	5.9	2.7	3.0	39.2

Source: BGRIM and InnovestX Research

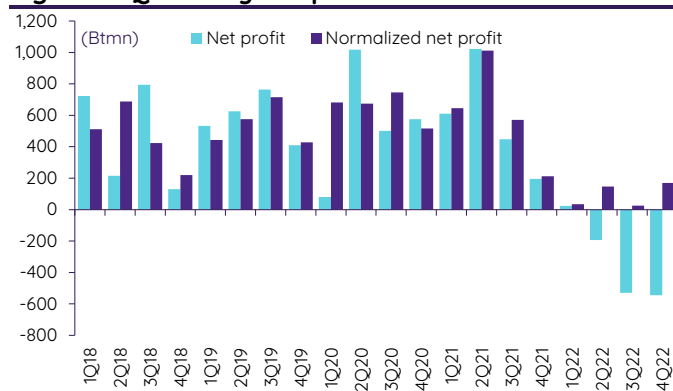
## Appendix

Figure 2: Revenue breakdown (2022)



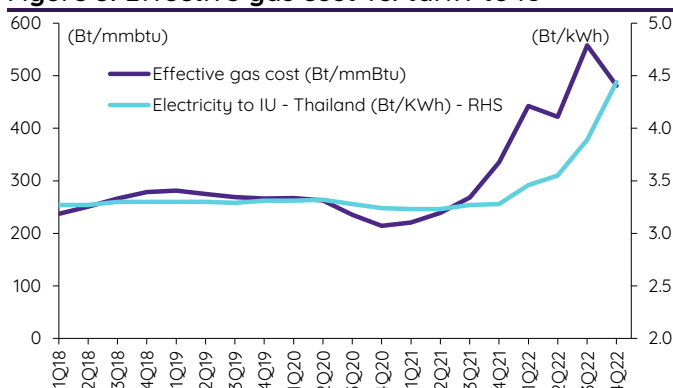
Source: BGRIM and InnovestX Research

Figure 4: Quarterly net profit



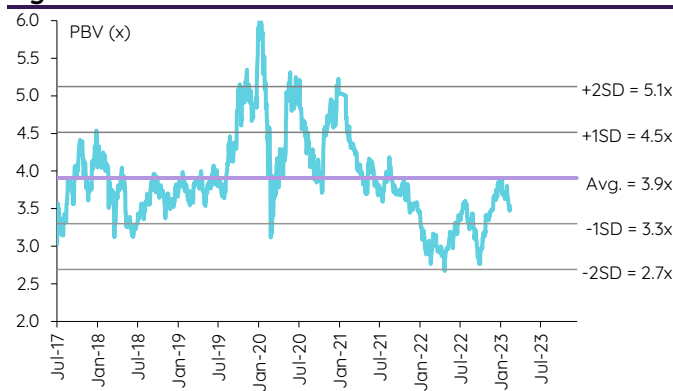
Source: BGRIM and InnovestX Research

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, 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, AURA, 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, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, 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, DTCENT, DTICI, 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, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITC, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NDL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTSC, 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, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFECO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, 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, SVOA, SVR, 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, TRUE, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, 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.