

B.Grimm Power

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Public Company Limited

BGRIM

Bloomberg BGRIM.TB
Reuters BGRIM.BK



Earnings trend back on track

BGRIM's normalized net profit improved strongly in 1H23 after a historic loss in 2022 and we believe profitability is back on track as energy cost has fallen to the long-term trend and electricity tariff adjustment largely reflects actual fuel cost. It continues to work to achieve a challenging total of 10GW by 2027, largely overseas renewable, to align with its Net Zero target and this will be a key earnings driver for the longer term. Although share price is down 9% YTD, in line with the SET (-9%), it has outperformed peers (-21%), which we see as reflecting market optimism on its earnings, despite unsupportive overall market sentiment. Stay Neutral with TP of Bt48/share, based on DCF valuation.

2Q23 earnings recap. BGRIM's 2Q23 net profit was Bt678mn, turning around from a net loss of Bt193mn in 2Q22 and up 70% QoQ on unrealized FX gain. Normalized net profit leapt 189% YoY and 53% QoQ on a wider margin for electricity sold to IU customers as gas cost (-16% QoQ) declined at a faster rate than tariffs (-9% QoQ). Lower energy consumption (-3.8% YoY) also helped reduce energy cost on the YoY basis. Electricity sales volume to IUs slid 11% QoQ for customers in auto parts, consumer, home appliances, packaging and industrial gas industries, although it synchronized its system with more IUs, adding 12.2MW in 1H23. 1H23 profit of Bt1.1bn was much improved from a loss of Bt170mn in 1H22. The interim dividend of Bt0.18/share (XD Aug 28) implies 1% annualized dividend yield.

2H23F outlook. Management is optimistic on 2H23 outlook on more capacity from new and replacement SPPs and solar in South Korea (23.5MW). It plans to sign more PPAs with new industrial customers for 50-60MW by end-2023 (12.2MW in 1H23), up from 33MW in 2022. Gas cost in 2H23 is expected to fall to <Bt400/mmbtu based on guidance for full-year average gas price of Bt400-450/mmbtu. Gas consumption/plant is expected to decline on seven new SPPs and an efficiency improvement program.

South Korea is a new potential market. BGRIM is more optimistic on Korea's power industry with the recent startup of PV power plants with total installed capacity of 23.5MW under the operation of KOPOS (49.9% owned by BGRIM). BGRIM also acquired 21.27% interest (33.85% dividend entitlement) in a 98.99MW solar farm in South Korea. Management expects the solar venture in South Korea to bring Bt0.5-0.8mn/MW, implying Bt16-26mn p.a. from these two projects. It has invested in several local offshore wind power projects that will gradually come on line over 2025-28 with combined capacity of nearly 560MW (equity portion).

Growing renewable capacity to >50% of portfolio. BGRIM has an investment budget of Bt425.4bn for 2023-30, with equity portion of Bt70bn, 78% to be financed from internal cash and operating cash flow; it says it has several options for financing the remainder - bonds, a perpetual bond and asset monetization. Investment will focus on renewable energy (94% of total budget) overseas such as South Korea (offshore wind), the Middle East and Europe with target to achieve 10GW installed capacity by 2030. More than 50% of this capacity will be in renewable energy.

Forecast unchanged. Although 1H23 profit was only 40% of our 2023F, we keep our projection intact on more supportive fuel cost, new IU customers and capacity additions, including the newly acquired renewable power business in South Korea.

Key risks. Higher than expected gas cost and delayed adjustment of Ft rate to catch up with 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	14,101	16,073	17,037
Core profit	(Btmn)	1,520	72	2,723	3,961	4,722
Reported profit	(Btmn)	2,276	(1,244)	2,966	3,961	4,722
Core EPS	(Bt)	0.58	0.03	1.04	1.52	1.81
DPS	(Bt)	0.42	0.07	0.60	0.80	0.90
P/E, core	(x)	62.2	1,316.4	34.7	23.9	20.0
EPS growth, core	(%)	(39.4)	(95.3)	3,693.7	45.5	19.2
P/BV, core	(x)	3.2	3.2	2.4	2.2	2.1
ROE	(%)	3.8	0.2	5.7	7.0	7.6
Dividend yield	(%)	1.2	0.2	1.7	2.2	2.5
EV/EBITDA	(x)	16.2	21.7	14.9	12.6	11.4

Source: InnovestX Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (Aug 17) (Bt)	36.25
Target price (Bt)	48.00
Mkt cap (Btbn)	94.50
Mkt cap (US\$mn)	2,664

Beta	L
Mkt cap (%) SET	0.50
Sector % SET	20.62
Shares issued (mn)	2,607
Par value (Bt)	2.00
12-m high / low (Bt)	42.8 / 30
Avg. daily 6m (US\$mn)	8.04
Foreign limit / actual (%)	49 / 40
Free float (%)	31.6
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	0.7	(3.3)	(7.1)
Relative to SET	1.1	(3.5)	(0.5)

Source: SET, InnovestX Research

2022 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Rank in the sector

ESG Score Rank	4/67
Environmental Score Rank	3/67
Social Score Rank	5/67
Governance Score Rank	2/67

ESG comment

BGRIM's ESG score rank in 2022 was satisfactory with concrete targets on environmental and social issues under a committed timeline. We believe a diverse board of directors is the key factor behind high score rank in governance perspective.

Source: Bloomberg Finance L.P.

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Value proposition

BGRIM is one of Thailand's leading Small Power Project (SPP) producers, with 19 gas-fired power plants in operation in nine industrial estates in the central provinces and the eastern seaboard. Adding several renewable power projects in Thailand and neighboring countries gives total installed capacity of 3,667MW (or 2,395MW based on equity holding) at the end of 2Q23, comprised of 72% in conventional and 28% in renewable power plants. Its revenue and cash flow stream are secured by long-term PPAs with relevant government electricity authorities, with weighted-average remaining life of >18 years.

Business outlook

BGRIM's earnings growth is driven by capacity expansion, lower gas cost and higher demand from industrial customers. Its installed capacity will increase to 4,133MW (2,747MW equity) by 2025 based on committed projects. BGRIM is working to conclude new investment projects that will increase capacity to 10GW by 2030 as targeted. These capacity additions are expected to be finalized gradually over the next five years. BGRIM is also actively expanding its renewable power business in ASEAN and North Asia, supported by strong partnership with local partners - governments and private operators.

Bullish views	Bearish views
1. Long-term PPAs with electricity authorities secure revenue and cash flow stream.	1. Rapid capacity expansion could spark investor concern about a possible cash call. Management has already reaffirmed that its committed investment plan will be fully funded without making another cash call.
2. Capacity expansion plan over 2023-30 is expected to boost its earnings growth over the next 7-8 years.	2. Dividend yield will be less attractive than other power companies during its expansion phase.
3. Earnings should have bottomed out in 2022 when fuel cost skyrocketed but electricity tariff adjustment lagged. Electricity demand from industrial customers has gradually improved with more new IU customers to be concluded by end-23.	3. Stretched valuation with 2023F PE of >35x
4. BGRIM's LNG shipper license will increase its flexibility in gas sourcing to optimize profitability.	

Key catalysts

Factor	Event	Impact	Comment
Lower gas cost	Indicative gas cost shows that the average gas cost in 2023F will fall 6-16% YoY to Bt400-450/mmbtu.	Positive	BGRIM is like to benefit from lower gas cost in 2H23 and 2024 as global gas price returns to long-term trend and more supply of cheaper gas from the Gulf of Thailand under new PSCs. The mismatch of gas cost and tariff rate will be much lower than that of 2022. BGRIM can lower effective gas cost in the longer term via its LNG shipper license.
Near-term earnings outlook	2H23F earnings momentum	Positive HoH	We expect 2H23F operating earnings to improve HoH, driven by lower gas cost and higher electricity demand from existing and new industrial customers. More capacity and lower gas consumption/unit are also behind the YoY growth.
Factors to watch in 2023	Capacity additions to achieve target of 10GW by 2030	Positive	Management expects the planned additions to capacity to be concluded gradually during 2023-30, after being delayed during the pandemic.

Sensitivity Analysis

Factor	Earnings impact	TP impact
Gas price (+Bt1/mmbtu)	-0.5%	-Bt0.3/share
Ft rate (-Bt0.01/KWh)	-0.6%	-Bt0.4/share

Our view on ESG

We view that BGRIM provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting management's expertise and experience in the business, with a diverse board of directors and transparency with stakeholders.

ESG Disclosure Score

Bloomberg ESG Score	68.21 (2022)	CG Rating 0-5	DJSI	SETTHSI	THSI
Rank in Sector	4/67	BGRIM 5	No	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 2022, BGRIM was able to maintain GHG Emission Intensity at 0.38tCO₂e/MWh with an increase of renewable energy production capacity. BGRIM will continue to invest in renewable energy with a goal of reaching the capacity of no less than 50% of total installed capacity by 2030 or 5GW.
- The 5 SPP replacement projects will continue to increase its energy efficiency and reduce the consumption of natural gas per unit by 10-15%.
- BGRIM was also able to reduce total freshwater consumption by 11% in 2022. It was also able to reuse or recycle 84.8% of all the waste it generated. Nonetheless, total waste disposed increased 28% YoY.

Governance Issue (G)

- BGRIM's board of directors consists of 10 directors, 9 non-executive directors (90% of the entire board), 6 independent directors (60% of the entire board), and an executive director. This includes five female members (50% of the entire board), among the highest in energy companies in Thailand.
- BGRIM has been rated "Excellent" (5 stars) by the Thai Institute of Directors in 2022.
- We view the company's social and governance practices as conforming to general industry standards.

Social Issue (S)

- BGRIM is working toward its target of "Zero Lost Time Injuries and Fatalities" which could be achieved in 2022.
- BGRIM's social and community development projects fall into six categories: education, livelihood, culture, spirituality, sports and the environment. It continues to sponsor several educational and recreational programs in local communities while minimizing the environmental impact on the surrounding areas of its power plants to ensure quality of life.
- BGRIM has focused on forestation and forest conservation projects in collaboration with community members and local students for the past 12 years in various locations.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	70.04	68.21
Environment	71.52	66.96
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	5,582.08	—
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	17,410.80	15,939.30
Social	44.89	43.95
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	—	—
Employee Turnover Pct	5.00	8.20
Governance	93.62	93.62
Size of the Board	10	10
Number of Board Meetings for the Year	13	16
Board Meeting Attendance Pct	98	95
Number of Female Executives	2	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. 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
Gross profit	(Btmn)	7,506	8,495	9,334	8,768	6,329	10,628	12,912	13,755
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	504	373	491
Interest expense	(Btmn)	2,928	2,630	3,186	4,293	4,778	4,426	4,307	3,919
Pre-tax profit	(Btmn)	3,629	4,290	4,360	2,989	546	4,722	6,895	8,326
Corporate tax	(Btmn)	177	235	233	298	(44)	284	394	559
Equity a/c profits	(Btmn)	182	101	58	44	(172)	101	102	103
Minority interests	(Btmn)	(1,113)	(1,646)	(1,581)	(1,141)	(346)	(1,816)	(2,641)	(3,148)
Core profit	(Btmn)	1,868	2,194	2,509	1,520	72	2,723	3,961	4,722
Extra-ordinary items	(Btmn)	(6)	138	(334)	756	(1,316)	243	0	0
Net Profit	(Btmn)	1,863	2,331	2,175	2,276	(1,244)	2,966	3,961	4,722
EBITDA	(Btmn)	9,898	11,580	13,040	12,422	10,311	14,101	16,073	17,037
Core EPS	(Btmn)	0.72	0.84	0.96	0.58	0.03	1.04	1.52	1.81
Net EPS	(Bt)	0.71	0.89	0.83	0.87	(0.48)	1.14	1.52	1.81
DPS	(Bt)	0.32	0.37	0.45	0.42	0.07	0.60	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	42,120	49,317	57,944
Total fixed assets	(Btmn)	76,814	88,200	100,817	108,139	121,847	121,545	117,725	113,984
Total assets	(Btmn)	100,636	121,693	130,696	149,198	170,651	163,665	167,042	171,928
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
Total liabilities	(Btmn)	72,897	83,016	91,392	108,382	128,483	109,490	108,037	107,244
Paid-up capital	(Btmn)	5,214	5,214	5,214	5,214	5,214	5,214	5,214	5,214
Total equity	(Btmn)	27,739	38,677	39,304	40,816	42,168	54,176	59,005	64,684
BVPS	(Bt)	7.39	10.80	10.54	11.31	11.40	15.31	16.15	17.12

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	7,560	8,359	9,787
Investing cash flow	(Btmn)	(9,973)	(6,902)	(16,639)	(15,326)	(18,054)	(4,650)	(1,051)	(1,051)
Financing cash flow	(Btmn)	(3,290)	5,910	7,762	11,809	13,452	(10,298)	(632)	358
Net cash flow	(Btmn)	(5,650)	8,601	(2,051)	6,596	3,200	(7,389)	6,677	9,093

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	21.3	23.1	25.5
EBIT margin	(%)	17.9	15.7	17.1	15.6	8.5	13.8	16.1	18.4
Net profit margin	(%)	5.1	5.3	4.9	4.9	(2.0)	4.5	5.7	7.1
ROE	(%)	7.0	6.6	6.4	3.8	0.2	5.7	7.0	7.6
ROA	(%)	2.0	2.0	2.0	1.1	0.0	1.6	2.4	2.8
Net D/E	(x)	2.2	1.4	1.7	2.0	2.4	1.7	1.4	1.2
Interest coverage	(x)	3.4	4.4	4.1	2.9	2.2	3.2	3.7	4.3
Debt service coverage	(x)	2.0	1.2	0.5	1.2	0.7	1.8	2.4	2.3
Payout Ratio	(%)	44.8	41.4	53.9	48.1	(13.6)	52.7	52.6	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	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total revenue	(Btmn)	11,714	12,903	14,758	14,676	18,383	14,579	15,750	14,891
Cost of goods sold	(Btmn)	9,584	11,265	13,458	12,983	16,723	12,903	13,401	12,228
Gross profit	(Btmn)	2,130	1,639	1,300	1,693	1,660	1,676	2,349	2,664
SG&A	(Btmn)	413	431	383	453	461	560	537	471
Other income	(Btmn)	57	58	51	66	624	111	119	208
Interest expense	(Btmn)	1,227	784	860	1,670	2,178	70	1,064	1,661
Pre-tax profit	(Btmn)	547	482	109	(365)	(355)	1,157	867	740
Corporate tax	(Btmn)	55	6	29	2	116	(190)	62	43
Equity a/c profits	(Btmn)	14	(11)	(3)	(20)	(250)	101	64	(6)
Minority interests	(Btmn)	(158)	(297)	(67)	(44)	121	(356)	(409)	(316)
Core profit	(Btmn)	348	168	9	(430)	(599)	1,092	460	374
Extra-ordinary items	(Btmn)	100	27	14	237	70	(1,637)	(61)	304
Net Profit	(Btmn)	447	195	23	(193)	(529)	(545)	399	678
EBITDA	(Btmn)	3,065	2,506	2,176	2,536	3,119	2,480	3,209	3,720
Core EPS	(Btmn)	0.13	0.06	0.00	(0.17)	(0.23)	0.42	0.18	0.14
Net EPS	(Bt)	0.17	0.07	0.01	(0.07)	(0.20)	(0.21)	0.15	0.26

Balance Sheet

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total current assets	(Btmn)	38,854	41,058	39,268	50,658	53,446	48,803	58,500	48,440
Total fixed assets	(Btmn)	103,658	108,139	113,130	117,831	121,315	121,847	121,743	128,905
Total assets	(Btmn)	142,512	149,198	152,398	168,489	174,761	170,651	180,243	177,345
Total loans	(Btmn)	88,517	95,693	96,633	112,720	115,567	114,410	114,988	112,364
Total current liabilities	(Btmn)	15,251	12,724	13,180	15,128	17,736	19,624	20,386	18,378
Total long-term liabilities	(Btmn)	87,043	95,658	96,753	110,041	113,201	108,859	109,490	107,166
Total liabilities	(Btmn)	102,295	108,382	109,933	125,169	130,937	128,483	129,875	125,543
Paid-up capital	(Btmn)	5,214	5,214	5,214	5,214	5,214	5,214	5,214	5,214
Total equity	(Btmn)	40,217	40,816	42,465	43,320	43,824	42,168	50,367	51,801
BVPS	(Bt)	11.28	11.31	11.75	11.90	12.09	11.40	14.44	14.81

Cash Flow Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Core Profit	(Btmn)	348	168	9	(430)	(599)	1,092	460	374
Depreciation and amortization	(Btmn)	1,291	1,240	1,207	1,231	1,296	1,253	1,278	1,320
Operating cash flow	(Btmn)	3,006	1,202	3,315	73	1,287	3,127	5,526	771
Investing cash flow	(Btmn)	(3,482)	(6,948)	(3,317)	(3,068)	(4,109)	(7,561)	(3,809)	(7,425)
Financing cash flow	(Btmn)	4,325	5,567	343	12,595	787	(273)	8,177	(5,705)
Net cash flow	(Btmn)	3,850	(178)	341	9,600	(2,034)	(4,707)	9,894	(12,358)

Key Financial Ratios

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Gross margin	(%)	18.2	12.7	8.8	11.5	9.0	11.5	14.9	17.9
Operating margin	(%)	14.7	9.4	6.2	8.4	6.5	7.7	11.5	14.7
EBITDA margin	(%)	26.2	19.4	14.7	17.3	17.0	17.0	20.4	25.0
EBIT margin	(%)	15.1	9.8	6.6	8.9	9.9	8.4	12.3	16.1
Net profit margin	(%)	3.8	1.5	0.2	(1.3)	(2.9)	(3.7)	2.5	4.6
ROE	(%)	3.4	1.7	0.1	(4.0)	(5.5)	10.2	4.0	2.9
ROA	(%)	1.0	0.5	0.0	(1.1)	(1.4)	2.5	1.0	0.8
Net D/E	(x)	1.5	1.7	1.7	1.8	1.9	2.0	1.5	1.6
Interest coverage	(x)	2.5	3.2	2.5	1.5	1.4	35.6	3.0	2.2
Debt service coverage	(x)	1.0	1.0	1.0	0.7	0.8	0.9	0.8	0.9

Key Statistics

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Electricity sales - EGAT	(GWh)	2,445	2,439	2,212	2,296	2,396	1,985	2,116	2,270
Electricity sales - IU (Thailand)	(GWh)	844	825	871	857	853	803	848	834
Steam sales - IU (Thailand)	('000 tons)	284	217	238	192	183	141	195	219
Electricity tariff - IU (Thailand)	(Bt/KWh)	3.27	3.28	3.46	3.55	3.89	4.44	4.96	4.52
Steam price - IU (Thailand)	(Bt/ton)	734	929	1,070	1,332	1,403	1,836	1,550	1,444
Effective gas cost	(Bt/mmbtu)	268	335	442	422	558	481	483	404

Highlights of 2Q23 earnings result

- **Electricity sales to IUs softened QoQ from low season in 4Q22.** BGRIM's electricity sales to IU (industrial users) weakened 2.7% YoY and 1.7% QoQ although the company synchronized the transmission with new customers with contracted capacity of 12.2MW in 1H23. Demand from customers in auto part, consumer products, home appliance, packaging and industrial gas industries declined as some of them shifted production back to the original plants in other countries after supply disruption due to the pandemic eased. Note that BGRIM already synchronized more new customers with capacity of 29MW in early 3Q23 and maintained its target to achieve additional customers of 50-60MW for full-year 2023.
- **Steam sales volume improved QoQ from new customers.** New customers of Asia Industrial Estate Map Ta Phut were behind higher steam sales volume in 2Q23, up 13.8% YoY and 12.4% QoQ, mostly in chemical industry. Nonetheless, steam demand on other industrial estates, Amata City Chonburi IE and Laemchabang IE, mainly in tire industries, declined YoY and QoQ as customers partially relocated back to Europe, according to BGRIM.
- **Gas cost fell back 16% QoQ to 6-quarter low.** Effective gas cost for SPPs dropped 4% YoY and 16% QoQ to Bt404/mmbtu in 2Q23, thanks to lower energy pool price. This was far below its peak in 3Q22 at Bt558/mmbtu. Lower fuel cost was at the faster pace than electricity tariff for IU customers (+27% YoY and -9% QoQ) to Bt4.52/kWh after Ft was cut Bt1.5492/kWh previously to Bt0.9119/kWh for May-Aug 2023. Steam price also fell at lower magnitude at 7% QoQ but still rose 8% YoY. BGRIM also reported that it was able to save energy cost from lower gas consumption/unit by 3.8% YoY given higher efficiency of five new SPPs under SPP Replacement scheme due to more advanced technology. This was also behind higher EBITDA margin from 21% in 1Q23 to 25% in 2Q23, compared with 5-year average of 27%, prior to Russia-Ukraine conflict which sparked the global gas price in 2022.
- **Vietnam solar backed revenue from renewable power.** Renewable power sales revenue (7% of total electricity sales) rose 10% QoQ given more revenue contribution from solar business in Vietnam due to FX impact and lower curtailment. Revenue from hydropower in Laos increased 82% QoQ from a low base in 1Q23 but still fell 55% YoY due to lower water flow, compared with 2Q22. BGRIM plans to increase capacity of renewable energy to >50% in 2030 from 25% in 2022, a challenging additional capacity over the next eight years, >60% in new capacity in the period.

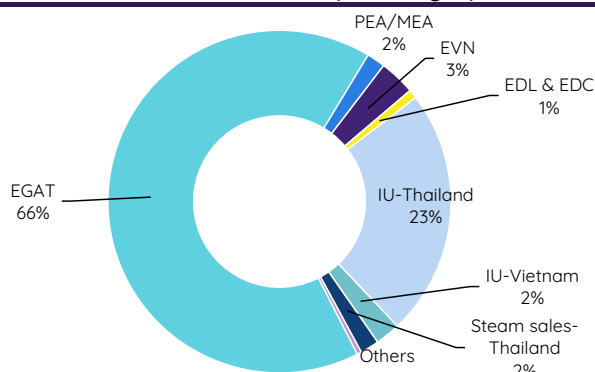
Figure 1: BGRIM – 2Q23 earnings review

	2Q22	1Q23	2Q23	%YoY	%QoQ	6M22	6M23	%YoY
P&L (Bt, mn)								
Total revenue	14,676	15,750	14,891	1.5	(5.5)	29,434	30,642	4.1
Gross profit	1,693	2,349	2,664	57.4	13.4	2,993	5,013	67.5
EBITDA	2,536	3,209	3,720	46.7	15.9	4,712	6,929	47.1
Profit before extra items	(430)	460	374	n.a.	(18.6)	(421)	834	n.a.
Net Profit	(193)	399	678	n.a.	70.0	(170)	1,077	n.a.
EPS (Bt)	(0.07)	0.15	0.26	n.a.	70.0	(0.07)	0.41	n.a.
B/S (Bt, mn)								
Total assets	168,489	180,243	177,345	5.3	(1.6)	168,489	177,345	5.3
Total liabilities	125,169	129,875	125,543	0.3	(3.3)	125,169	125,543	0.3
Total equity	43,320	50,367	51,801	19.6	2.8	43,320	51,801	19.6
BVPS (Bt)	11.90	14.44	14.81	24.5	2.6	11.90	14.81	24.5
Financial ratio (%)								
Gross margin (%)	11.5	14.9	17.9	6.4	3.0	10.2	16.4	6.2
EBITDA margin (%)	17.3	20.4	25.0	7.7	4.6	16.0	22.6	6.6
Net profit margin (%)	(1.3)	2.5	4.6	5.9	2.0	(0.6)	3.5	4.1
ROA (%)	(1.1)	1.0	0.8	1.9	(0.2)	(0.2)	1.2	1.5
ROE (%)	(4.0)	4.0	2.9	6.9	(1.0)	(0.8)	4.6	5.4
D/E (X)	2.9	2.6	2.4	(46.6)	(15.5)	2.9	2.4	(46.6)

Source: BGRIM and InnovestX Research

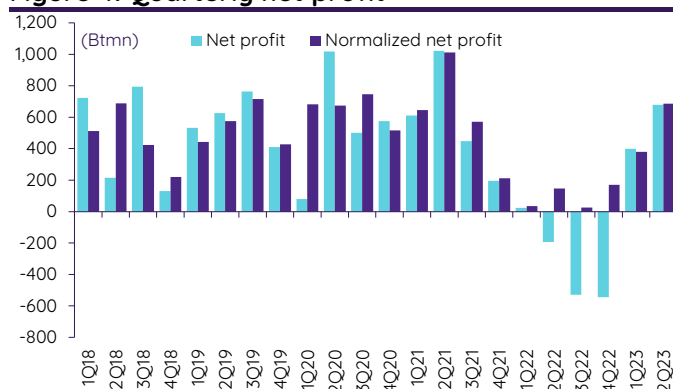
Appendix

Figure 2: Revenue breakdown (LTM-2Q23)



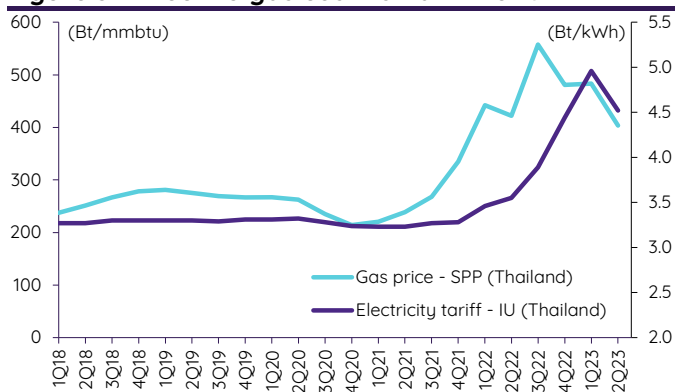
Source: BGRIM and InnovestX Research

Figure 4: Quarterly net profit



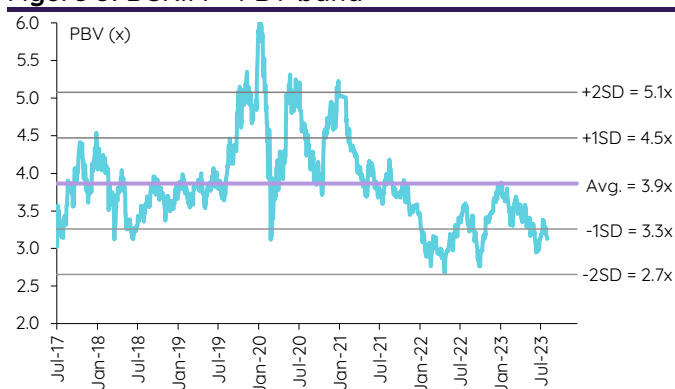
Source: BGRIM and InnovestX Research

Figure 3: Effective gas cost vs. tariff to IU



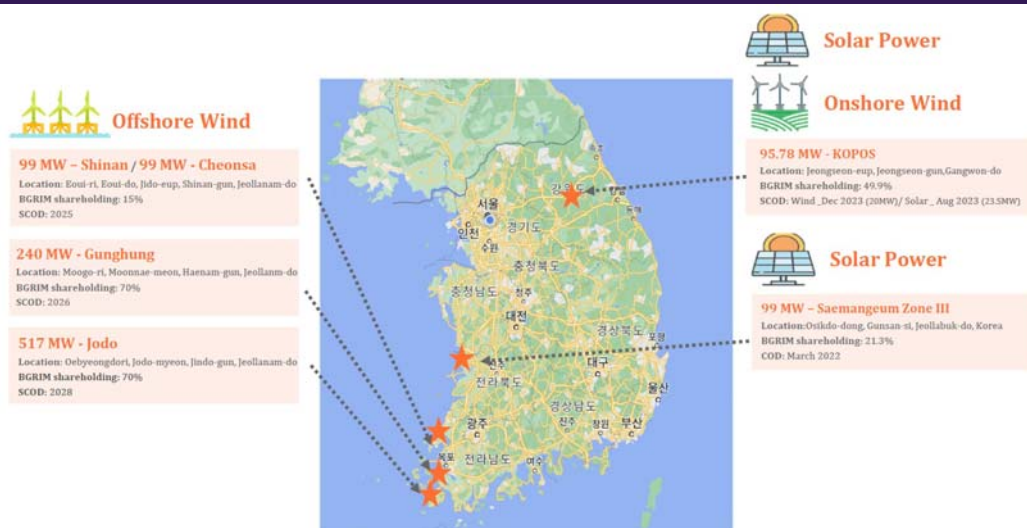
Source: BGRIM and InnovestX Research

Figure 5: BGRIM - PBV band



Source: BGRIM and InnovestX Research

Figure 6: B.Grimm's Existing Projects in South Korea



Source: BGRIM and InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

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A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2021 to 27 October 2022) is publicized.

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2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITCL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMT, SMK, SMP, SNC, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSG, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTAC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIL, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJ, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENX, 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, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TBN, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.