

# B.Grimm Power

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Public Company Limited

# BGRIM

Bloomberg BGRIM TB  
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## 3Q24: Below consensus on FX loss impact

3Q24 net profit was Bt163mn, missing consensus, down 53% YoY and 29% QoQ due to FX loss. Core operations improved both YoY and QoQ on unusually high development fees and insurance claim compensation. We expect 4Q24 earnings to improve YoY due to a higher electricity tariff and higher electricity sales volume after a full quarter of operations at its BGPAT 2&3 projects. We maintain our Neutral rating on BGRIM with a target price of Bt24.5 on DCF valuation (WACC: 4.6%, terminal growth: 1.0%), as there is no major near-term catalyst.

**3Q24 results miss consensus at Bt163mn, -52.7% YoY and -28.8% QoQ.** Behind the drop in net profit both YoY and QoQ was higher unrealized FX losses. Operating profit in 3Q24 was Bt808mn, up 32.7% YoY and 35.3% QoQ, due to unusually high development fees for projects of ~Bt200mn in Korea and Japan, recorded as service revenue. It also recorded insurance claim compensation of Bt120mn in 3Q24 from the incident at ABP3 power plant.

**3Q24 highlights.** Revenue grew 11.0% YoY on higher electricity sales volume of 3,908 GWh plus higher steam sales volume and ASP tagging higher gas price. Gross margin fell 130bps YoY and 90bps QoQ to 19.1% in 3Q24, on the impact of a 14.3% YoY and 12.1% QoQ rise in gas cost to Bt336/MMBtu off abnormally low gas costs in 2Q24 following retroactive benefits received early in 2024.

**4Q24 outlook.** We expect core earnings to improve YoY on a higher electricity tariff to reflect the higher gas cost and the higher electricity sales volume after a full quarter of commercial operations of its BGPAT 2&3 projects. However, core earnings are expected to soften QoQ on an anticipated increase in gas costs during the peak winter season. Excluding the gains from development fees and insurance compensation, 9M24 operating profit accounted for 76% of our full-year forecast.

**Takeaway from meeting.** BGRIM's management expects SPP gas prices to range from Bt310-340/MMBtu in 2025, slightly lower than 2024's Bt320-350/MMBtu. This downward trend is attributed to an increased supply of domestically produced gas to the pool gas, which is priced lower than imported gas. To further reduce gas costs, BGRIM plans to import five LNG cargos next year, up from two this year. This will help save on gas costs by avoiding the Bt5/MMBtu margin paid to PTT. Based on our analysis, each cargo import is estimated to save ~Bt17mn in gas costs. In 4Q24, BGRIM expects to acquire new industrial customers (IUs), taking 10-15MW. Additionally, KOPOS (10MWe) and U-Tapao (18MWe) projects are expected to commence operations by the end of this year or early next year. For the medium to long term outlook, BGRIM forecasts growth in its electricity demand of 400-600MW over the next 3-4 years, driven by increasing demand from data centers and new industrial customers. The initial phase is expected to contribute an additional 100-200 MW.

**Key risks.** Higher than expected gas cost and delayed adjustment of Ft rate to catch up with fuel cost. Key ESG risks are the environmental impact from its exposure to fossil fuels, energy management, high greenhouse gas emission, and nearby community impact.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	62,395	57,115	58,883	59,396	60,543
EBITDA	(Btmn)	10,311	14,341	14,247	15,193	17,392
Core profit	(Btmn)	375	2,056	2,087	2,412	3,292
Reported profit	(Btmn)	(941)	2,095	1,610	2,412	3,292
Core EPS	(Bt)	0.14	0.79	0.80	0.93	1.26
DPS	(Bt)	0.07	0.36	0.36	0.50	0.60
P/E, core	(x)	143.2	26.1	25.7	22.3	16.3
EPS growth, core	(%)	(84.6)	448.3	1.5	15.6	36.5
P/BV, core	(x)	1.8	1.4	1.4	1.3	1.3
ROE	(%)	0.9	4.3	3.9	4.3	5.5
Dividend yield	(%)	0.3	1.7	1.7	2.4	2.9
EV/EBITDA	(x)	17.7	12.3	13.0	12.4	10.4

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

Stock data	
Last close (Nov 13) (Bt)	20.40
Target price (Bt)	24.50
Mkt cap (Btbn)	53.18

12-m high / low (Bt)	30 / 19.5
Avg. daily 6m (US\$m)	12.07
Foreign limit / actual (%)	49 / 39
Free float (%)	31.6
Outstanding Short Position (%)	1.24

Share price performance			
(%)	1M	3M	12M
Absolute	(13.2)	0.0	(12.8)
Relative to SET	(12.1)	(10.9)	(16.8)

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	2,178	2,310
INVX vs Consensus (%)	(4.2)	4.4

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Down

2023 Sustainability/2022 ESG Score	
SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	3.5317/63
Environmental Score and Rank	1.9818/63
Social Score and Rank	4.3311/63
Governance Score and Rank	5.479/63

Source: SET, InnovestX Research, Bloomberg Finance L.P.

### Analyst

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## 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. Key ESG risks are the environmental impact from its exposure to fossil fuels, energy management, high greenhouse gas emission, and nearby community impact.

## ESG Ratings and Indices

**Bloomberg ESG Financial Materiality Score 3.53 (2022)**

Rank in Sector 17/63

**CG Rating DJSI SETESG SET ESG Ratings**

BGRIM 5 No Yes AAA

Source: Thai Institute of Directors and 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 0.38tCO<sub>2</sub>e/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.
- We expect the environmental issue to be a key materialized for the future operation due to its exposure to fossil fuels, and nearby community impact.

### 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 Financial Materiality Score and Disclosure

	2022	2023
<b>ESG Financial Materiality Score</b>	<b>3.53</b>	—
<b>Environment Financial Materiality Score</b>	<b>1.98</b>	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	5,158	5,155
Carbon per Unit of Production (metric tonnes)	0	0
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
<b>Social Financial Materiality Score</b>	<b>4.33</b>	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	21	21
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.00	0.00
Employee Turnover (%)	8.20	5.95
<b>Governance Financial Materiality Score</b>	<b>5.47</b>	—
Board Size (persons)	10	10
Board Meeting Attendance (%)	95	92
Number of Women on Board (persons)	5	5
Number of Independent Directors (persons)	6	6
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

## Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	44,132	44,087	46,628	62,395	57,115	58,883	59,396	60,543
Cost of goods sold	(Btmn)	35,637	34,753	37,861	56,067	46,926	48,869	49,201	48,996
<b>Gross profit</b>	(Btmn)	<b>8,495</b>	<b>9,334</b>	<b>8,768</b>	<b>6,329</b>	<b>10,189</b>	<b>10,014</b>	<b>10,196</b>	<b>11,547</b>
SG&A	(Btmn)	1,865	2,039	1,673	1,857	2,285	2,061	2,079	2,119
Other income	(Btmn)	289	251	188	852	1,114	500	500	500
Interest expense	(Btmn)	2,630	3,186	4,293	4,778	5,177	4,825	4,365	4,029
<b>Pre-tax profit</b>	(Btmn)	<b>4,290</b>	<b>4,360</b>	<b>2,989</b>	<b>546</b>	<b>3,840</b>	<b>3,628</b>	<b>4,252</b>	<b>5,898</b>
Corporate tax	(Btmn)	235	233	298	(44)	288	234	317	497
Equity a/c profits	(Btmn)	101	58	44	(172)	93	84	85	86
Minority interests	(Btmn)	(1,646)	(1,581)	(1,141)	(346)	(1,800)	(1,391)	(1,608)	(2,195)
<b>Core profit (NNP)</b>	(Btmn)	<b>2,161</b>	<b>2,617</b>	<b>2,440</b>	<b>375</b>	<b>2,056</b>	<b>2,087</b>	<b>2,412</b>	<b>3,292</b>
Extra-ordinary items	(Btmn)	138	(334)	756	(1,316)	39	(477)	0	0
<b>Net Profit</b>	(Btmn)	<b>2,299</b>	<b>2,283</b>	<b>3,196</b>	<b>(941)</b>	<b>2,095</b>	<b>1,610</b>	<b>2,412</b>	<b>3,292</b>
EBITDA	(Btmn)	11,580	13,040	12,422	10,311	14,341	13,827	14,240	15,815
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.83</b>	<b>1.00</b>	<b>0.94</b>	<b>0.14</b>	<b>0.79</b>	<b>0.80</b>	<b>0.93</b>	<b>1.26</b>
Net EPS	(Bt)	0.88	0.88	1.23	(0.36)	0.80	0.62	0.93	1.26
DPS	(Bt)	0.37	0.45	0.42	0.07	0.36	0.36	0.50	0.60

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	33,493	29,879	41,058	48,803	53,727	52,653	59,732	69,749
Total fixed assets	(Btmn)	88,200	100,817	108,139	121,847	123,309	118,977	114,396	109,551
<b>Total assets</b>	(Btmn)	<b>121,693</b>	<b>130,696</b>	<b>149,198</b>	<b>170,651</b>	<b>177,036</b>	<b>171,630</b>	<b>174,128</b>	<b>179,301</b>
Total loans	(Btmn)	92,537	107,223	133,914	160,443	152,083	147,069	143,869	136,369
Total current liabilities	(Btmn)	25,832	26,993	12,724	19,624	17,483	10,615	14,777	19,370
Total long-term liabilities	(Btmn)	57,184	64,399	95,658	108,859	106,850	106,250	101,650	98,150
<b>Total liabilities</b>	(Btmn)	<b>83,016</b>	<b>91,392</b>	<b>108,382</b>	<b>128,483</b>	<b>124,334</b>	<b>116,865</b>	<b>116,428</b>	<b>117,521</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>38,677</b>	<b>39,304</b>	<b>40,816</b>	<b>42,168</b>	<b>52,703</b>	<b>54,765</b>	<b>57,701</b>	<b>61,780</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>10.80</b>	<b>10.54</b>	<b>11.31</b>	<b>11.40</b>	<b>14.63</b>	<b>14.88</b>	<b>15.39</b>	<b>16.12</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	2,161	2,617	2,440	375	2,056	2,087	2,412	3,292
Depreciation and amortization	(Btmn)	4,660	5,494	5,139	4,987	5,324	5,374	5,623	5,888
Operating cash flow	(Btmn)	9,593	6,826	10,113	7,802	14,050	7,280	8,119	14,806
Investing cash flow	(Btmn)	(6,902)	(16,639)	(15,326)	(18,054)	(11,420)	(1,042)	(1,042)	(1,043)
Financing cash flow	(Btmn)	5,910	7,762	11,809	13,452	(3,098)	(5,962)	(77)	(5,213)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>8,601</b>	<b>(2,051)</b>	<b>6,596</b>	<b>3,200</b>	<b>(467)</b>	<b>276</b>	<b>7,000</b>	<b>8,550</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	19.2	21.2	18.8	10.1	17.8	17.0	17.2	19.1
Operating margin	(%)	15.0	16.5	15.2	7.2	13.8	13.5	13.7	15.6
EBITDA margin	(%)	26.2	29.6	26.6	16.5	25.1	23.5	24.0	26.1
EBIT margin	(%)	15.7	17.1	15.6	8.5	15.8	14.4	14.5	16.4
Net profit margin	(%)	5.2	5.2	6.9	(1.5)	3.7	2.7	4.1	5.4
ROE	(%)	6.5	6.7	6.1	0.9	4.3	3.9	4.3	5.5
ROA	(%)	1.9	2.1	1.7	0.2	1.2	1.2	1.4	1.9
Net D/E	(x)	1.4	1.7	2.0	2.4	1.8	1.7	1.4	1.1
Interest coverage	(x)	4.4	4.1	2.9	2.2	2.8	2.9	3.3	3.9
Debt service coverage	(x)	1.2	0.5	1.2	0.7	1.1	1.9	1.3	2.0
Payout Ratio	(%)	42.0	51.4	34.3	(18.0)	44.8	58.3	54.0	47.5

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Electricity sales - EGAT	(GWh)	9,100	9,714	9,701	8,888	9,102	10,049	8,338	9,837
Electricity sales - IU (Thailand)	(GWh)	3,084	2,821	3,314	3,384	3,426	3,693	4,066	5,673
Steam sales - IU (Thailand)	(kt)	855	907	989	754	827	868	911	957
Electricity tariff - IU (Thailand)	(Bt/KWh)	3.30	3.29	3.25	3.82	4.28	4.20	4.09	4.09
Steam price - IU (Thailand)	(Bt/KWh)	1,084	986	808	1,361	1,266	1,241	1,216	1,192
Effective gas cost	(Bt/MMBTU)	273	244	266	476	377	350	340	334

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	14,579	15,750	14,891	13,219	13,254	14,165	13,651	14,679
Cost of goods sold	(Btmn)	12,903	13,401	12,228	10,523	10,773	11,612	10,920	11,869
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,676</b>	<b>2,349</b>	<b>2,664</b>	<b>2,696</b>	<b>2,481</b>	<b>2,552</b>	<b>2,731</b>	<b>2,810</b>
SG&A	(Btmn)	560	537	471	571	707	525	608	650
Other income	(Btmn)	111	119	208	476	311	231	298	342
Interest expense	(Btmn)	70	1,064	1,661	1,850	602	2,166	2,020	(865)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,157</b>	<b>867</b>	<b>740</b>	<b>751</b>	<b>1,483</b>	<b>92</b>	<b>401</b>	<b>3,367</b>
Corporate tax	(Btmn)	(190)	62	43	132	51	45	98	276
Equity a/c profits	(Btmn)	101	64	(6)	(36)	71	(21)	30	236
Minority interests	(Btmn)	(356)	(409)	(316)	(486)	(589)	(192)	(356)	(884)
<b>Core profit (NNP)</b>	<b>(Btmn)</b>	<b>169</b>	<b>380</b>	<b>686</b>	<b>609</b>	<b>384</b>	<b>488</b>	<b>597</b>	<b>808</b>
Extra-ordinary items	(Btmn)	(1,637)	(61)	304	247	(451)	544	251	(2,281)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(545)</b>	<b>399</b>	<b>678</b>	<b>344</b>	<b>463</b>	<b>379</b>	<b>229</b>	<b>163</b>
EBITDA	(Btmn)	2,480	3,209	3,720	3,938	3,474	3,624	3,918	4,183
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.06</b>	<b>0.15</b>	<b>0.26</b>	<b>0.23</b>	<b>0.15</b>	<b>0.19</b>	<b>0.23</b>	<b>0.31</b>
Net EPS	(Bt)	(0.21)	0.15	0.26	0.13	0.18	0.15	0.09	0.06

### Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	48,803	58,500	48,440	52,694	53,727	54,681	50,627	46,472
Total fixed assets	(Btmn)	121,847	121,743	128,905	129,462	123,309	126,284	128,389	128,948
<b>Total assets</b>	<b>(Btmn)</b>	<b>170,651</b>	<b>180,243</b>	<b>177,345</b>	<b>182,156</b>	<b>177,036</b>	<b>180,966</b>	<b>179,016</b>	<b>175,420</b>
Total loans	(Btmn)	114,410	114,988	112,364	114,898	109,432	110,974	110,052	110,438
Total current liabilities	(Btmn)	19,624	20,386	18,378	19,375	17,483	19,179	22,536	20,173
Total long-term liabilities	(Btmn)	108,859	109,490	107,166	109,657	106,850	108,080	103,346	104,048
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>128,483</b>	<b>129,875</b>	<b>125,543</b>	<b>129,032</b>	<b>124,334</b>	<b>127,259</b>	<b>125,882</b>	<b>124,221</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>42,168</b>	<b>50,367</b>	<b>51,801</b>	<b>53,125</b>	<b>52,703</b>	<b>53,706</b>	<b>53,135</b>	<b>51,199</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>48,803</b>	<b>58,500</b>	<b>48,440</b>	<b>52,694</b>	<b>53,727</b>	<b>54,681</b>	<b>50,627</b>	<b>46,472</b>

### Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	169	380	686	609	384	488	597	808
Depreciation and amortization	(Btmn)	1,253	1,278	1,320	1,337	1,389	1,397	1,416	1,445
Operating cash flow	(Btmn)	3,127	5,526	771	4,693	3,060	2,610	4,051	292
Investing cash flow	(Btmn)	(7,561)	(3,809)	(7,425)	1,452	(1,638)	(1,551)	(6,214)	(5,039)
Financing cash flow	(Btmn)	(273)	8,177	(5,705)	230	(5,801)	(1,013)	(4,219)	1,285
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(4,707)</b>	<b>9,894</b>	<b>(12,358)</b>	<b>6,375</b>	<b>(4,378)</b>	<b>45</b>	<b>(6,382)</b>	<b>(3,462)</b>

### Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	11.5	14.9	17.9	20.4	18.7	18.0	20.0	19.1
Operating margin	(%)	7.7	11.5	14.7	16.1	13.4	14.3	15.6	14.7
EBITDA margin	(%)	17.0	20.4	25.0	29.8	26.2	25.6	28.7	28.5
EBIT margin	(%)	8.4	12.3	16.1	19.7	15.7	15.7	18.3	18.7
Net profit margin	(%)	(3.7)	2.5	4.6	2.6	3.5	2.7	1.7	1.1
ROE	(%)	10.2	4.0	2.9	0.7	6.9	(1.2)	(0.2)	18.7
ROA	(%)	2.5	1.0	0.8	0.2	2.0	(0.4)	(0.1)	5.5
Net D/E	(x)	2.0	1.5	1.6	1.5	1.5	1.5	1.6	1.8
Interest coverage	(x)	35.6	3.0	2.2	2.1	5.8	1.7	1.9	(4.8)
Debt service coverage	(x)	0.9	0.8	0.9	0.9	1.3	0.8	0.8	1.9

### Key Statistics

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Electricity sales - EGAT	(GWh)	1,985	2,116	2,270	2,289	2,424	2,484	2,556	2,584
Electricity sales - IU (Thailand)	(GWh)	803	848	834	882	861	867	832	850
Steam sales - IU (Thailand)	('000 tons)	141	195	219	192	220	234	248	272
Electricity tariff - IU (Thailand)	(Bt/KWh)	4.44	4.96	4.52	4.04	3.64	3.85	3.83	3.85
Steam price - IU (Thailand)	(Bt/ton)	1,838	1,550	1,444	1,016	1,065	1,102	982	1,061
Effective gas cost	(Bt/mmbtu)	481	483	404	321	313	340	305	336

**Figure 1: BGRIM – 3Q24 earnings review**

	3Q23	4Q23	1Q24	2Q24	3Q24	%YoY	%QoQ
<b>P&amp;L (Bt, mn)</b>							
Total revenue	13,219	13,254	14,165	13,651	14,679	11.0	7.5
Gross profit	2,696	2,481	2,552	2,731	2,810	4.2	2.9
EBITDA	3,938	3,474	3,624	3,918	4,183	6.2	6.8
Profit before extra items	609	384	488	597	808	32.7	35.3
<b>Net Profit</b>	<b>344</b>	<b>463</b>	<b>379</b>	<b>229</b>	<b>163</b>	<b>(52.7)</b>	<b>(28.8)</b>
EPS (Bt)	0.13	0.18	0.15	0.09	0.06	(52.7)	(28.8)
<b>B/S (Bt, mn)</b>							
Total assets	182,156	177,036	180,966	179,016	175,420	0.9	(1.1)
Total liabilities	129,032	124,334	127,259	125,882	124,221	0.3	(1.1)
Total equity	53,125	52,703	53,706	53,135	51,199	2.6	(1.1)
BVPS (Bt)	15.05	14.63	14.92	36.43	33.92	146.0	144.2
<b>Financial ratio (%)</b>							
Gross margin (%)	20.4	18.7	18.0	20.0	19.1	(6.1)	(4.3)
EBITDA margin (%)	29.8	26.2	25.6	28.7	28.5	(4.3)	(0.7)
Net profit margin (%)	2.6	3.5	2.7	1.7	1.1	(57.4)	(33.8)

Source: BGRIM and InnovestX Research

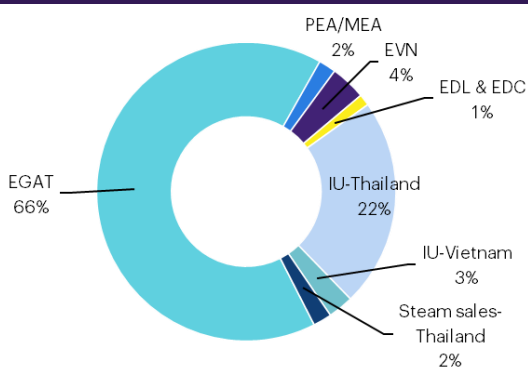
**Figure 2: Key Statistics**

	3Q23	4Q23	1Q24	2Q24	3Q24	%YoY	%QoQ
Electricity sales - EGAT	2289	2424	2484	2556	2584	12.9	1.1
Electricity sales - IU (Thailand)	882	861	867	832	850	-3.6	2.2
Steam sales - IU (Thailand)	192	220	234	248	272	41.4	9.3
Electricity tariff - IU (Thailand)	4.04	3.64	3.85	3.83	3.85	-4.7	0.5
Steam price - IU (Thailand)	1016	1065	1102	982	1061	4.5	8.0
Effective gas cost	321	313	340	305	336	4.6	10.0

Source: BGRIM and InnovestX Research

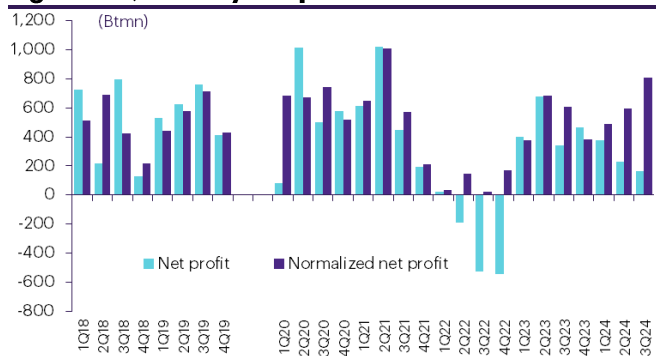
**Appendix**

**Figure 3: Revenue breakdown (3Q24)**



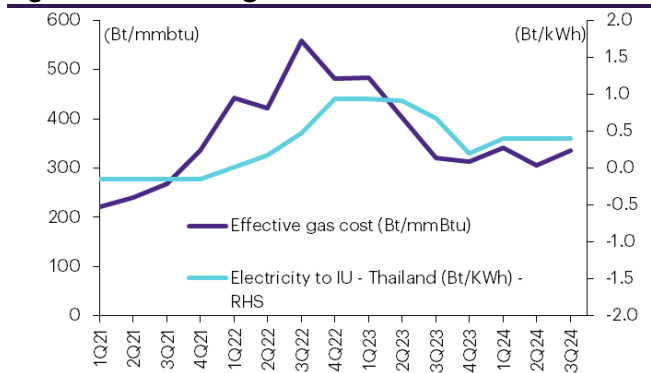
Source: BGRIM and InnovestX Research

**Figure 5: Quarterly net profit**



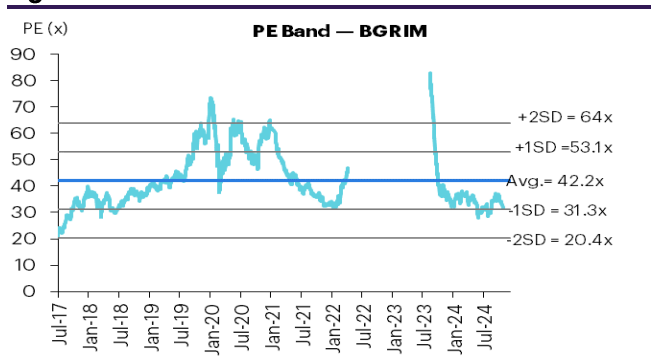
Source: BGRIM and InnovestX Research

**Figure 4: Effective gas cost vs. tariff to IU**



Source: BGRIM and InnovestX Research

**Figure 6: BGRIM – PE band**



Source: BGRIM and InnovestX Research

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**Companies with Good CG Scoring**

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKI, SMD, SMIT, SORKON, SPC, SST, STC, STOWER, SVP, SWR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

**Corporate Governance Report**

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**Anti-corruption Progress Indicator**
**Certified (ได้รับการรับรอง)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

**Declared (ประกาศเจตนา)**

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTK, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJINA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQU, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

**Explanations**

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