

BCPG BCPG TB
THAILAND / UTILITIES

BUY

ผลประกอบการ 4Q22 อ่อนแอตามฤดูกาล

- กำไรปกติ 4Q22 อยู่ที่ 375 ลบ. (-40% q-q, -36% y-y) เมื่อหักกำไรอัตราแลกเปลี่ยนและรายการพิเศษอื่น ๆ กำไรสุทธิอยู่ที่ 296 ลบ. (-54% q-q, +25% y-y)
- เมื่อวันที่ 20 ก.พ. 23 BCPG ประกาศซื้อกำลังการผลิตตามส่วนการลงทุนจำนวน 151MW ในโรงไฟฟ้าพลังความร้อนร่วม 2 แห่งในสหรัฐฯ
- คงแนะนำซื้อที่ราคาเป้าหมาย 13 บาท

| | |
|-----------------|----------|
| TARGET PRICE | THB13.00 |
| CLOSE | THB10.00 |
| UP/DOWNSIDE | +30.0% |
| TP vs CONSENSUS | -2.4% |

KEY STOCK DATA

| YE Dec (THB m) | 2022 | 2023E | 2024E | 2025E |
|----------------------|--------|--------|--------|--------|
| Revenue | 5,406 | 5,620 | 8,360 | 11,627 |
| Net profit | 2,631 | 1,571 | 1,468 | 1,587 |
| EPS (THB) | 0.90 | 0.54 | 0.50 | 0.55 |
| vs Consensus (%) | - | (30.5) | (12.3) | 10.4 |
| EBITDA | 4,764 | 2,663 | 2,820 | 4,273 |
| Core net profit | 2,066 | 1,571 | 1,468 | 1,587 |
| Core EPS (THB) | 0.71 | 0.54 | 0.50 | 0.55 |
| Chg. In EPS est. (%) | nm | (7.8) | (8.8) | nm |
| EPS growth (%) | (10.0) | (24.0) | (6.5) | 8.1 |
| Core P/E (x) | 14.1 | 18.5 | 19.8 | 18.3 |
| Dividend yield (%) | 3.3 | 3.1 | 2.0 | 2.0 |
| EV/EBITDA (x) | 7.0 | 15.2 | 16.7 | 12.9 |
| Price/book (x) | 1.0 | 1.0 | 1.0 | 0.9 |
| Net debt/Equity (%) | 14.0 | 37.6 | 58.5 | 81.4 |
| ROE (%) | 7.3 | 5.3 | 4.9 | 5.1 |

ผลประกอบการ 4Q22 ลดลงจากปัจจัยด้านฤดูกาล

BCPG รายงานกำไรปกติ 4Q22 อยู่ที่ 375 ลบ. (-40% q-q, -36% y-y) เมื่อหักกำไรอัตราแลกเปลี่ยนและรายการพิเศษอื่น ๆ กำไรสุทธิอยู่ที่ 296 ลบ. (-54% q-q, +25% y-y) กำไรปกติอ่อนแอเนื่องจากกำไรสุทธิจากโรงไฟฟ้าพลังน้ำ 2 แห่งกล่าวคือ Nam San 3A และ 3B (114MW) ลดลงจากค่า Capacity factor (CF) ที่ลดลงเหลือ 47% นอกจากนี้โรงไฟฟ้าพลังลมในประเทศไทย (9MW) ยังรายงานค่า CF ลดลงเหลือ 10.1% เทียบกับ 15.2% ใน 3Q22 เนื่องจากอยู่นอกฤดูกาล รายได้และค่า CF ของโรงไฟฟ้าพลังแสงอาทิตย์มีทั้งขึ้นและลง ประกอบด้วย: 1) โรงไฟฟ้าพลังแสงอาทิตย์ในญี่ปุ่น (79.7MW) มีค่า CF อยู่ที่ 9.4% ลดลงจาก 14.4% ใน 3Q22; และ 2) โรงไฟฟ้าพลังแสงอาทิตย์ในประเทศไทย (173.5MW) มีค่า CF อยู่ที่ 16.2% เทียบกับ 15% ใน 3Q22 และ 16.8% ใน 4Q21

กำไรสุทธิที่ดีขึ้นจากโรงไฟฟ้าพลังลมในฟิลิปปินส์

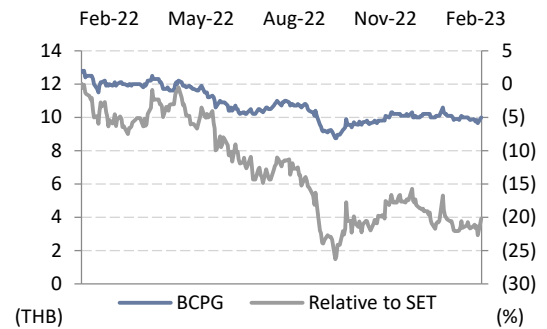
รายได้จากโรงไฟฟ้าพลังแสงอาทิตย์ในไทยเพิ่ม 6.8% q-q แต่ลดลง 5.8% y-y จากการสิ้นสุดของค่า adder (10MW ในเดือน ต.ค. 22) ซึ่งชดเชยได้ทั้งหมดจากค่าธรรมเนียมเชื้อเพลิงที่เพิ่มขึ้น โรงไฟฟ้าพลังลมในฟิลิปปินส์ (14.4MW) รายงานกำไรสุทธิ 27 ลบ. ดีขึ้นจากที่เคยขาดทุน 5 ลบ. ใน 3Q22 และมีกำไร 13 ลบ. ใน 4Q21 พร้อมค่า CF ที่ 29.6% เพิ่มขึ้นจาก 15.7% ใน 3Q22 แต่ลดลงจาก 31.4% ใน 4Q21

เข้าสู่ตลาดสหรัฐฯ

เมื่อวันที่ 20 ก.พ. 23 BCPG ประกาศซื้อโรงไฟฟ้าพลังความร้อนร่วม 2 แห่งในสหรัฐฯ ด้วยมูลค่าการลงทุนรวม 4 พัน ลบ. ประกอบด้วย 1) หุ้น 8.7% ใน AP Carroll County Holdings LLC (APCCH) คิดเป็นกำลังการผลิตตามส่วนลงทุนจำนวน 60.92MW (เริ่มดำเนินงานเชิงพาณิชย์ในปี 2017); และ 2) หุ้น 7.6% ใน AP South Field Holdings LLC (APSFH) คิดเป็นกำลังการผลิตตามส่วนลงทุน 90.06MW (เริ่มดำเนินงานเชิงพาณิชย์ในปี 2021) เราคิดว่ากำไรสุทธิรายปีจำนวน 0.2-0.3 พัน ลบ. ที่เพิ่มขึ้นจากการซื้อทั้งสองรายการน่าจะช่วยลด Downside ในด้านกำไรจากการสิ้นสุดของค่า adder ในโรงไฟฟ้าพลังแสงอาทิตย์ของ BCPG ได้บางส่วน

คงแนะนำซื้อที่ราคาเป้าหมาย 13 บาท

เราคงแนะนำซื้อที่ราคาเป้าหมาย 13 บาท เราเชื่อว่า BCPG ไม่เพียงแต่ประสบความสำเร็จในการปิดช่องว่างในด้านกำไรจากการสิ้นสุดของค่า adder ในโรงไฟฟ้าพลังแสงอาทิตย์แต่ยังสามารถเสริมสร้างการเติบโตของกำไรหลังปี 2022 ได้อีกด้วยพร้อมกับแผนยุทธศาสตร์ในการเพิ่มกำไรจากโครงการใหม่ ๆ โดยใช้เงินสดที่ได้จากการเพิ่มทุน



| Share price performance | 1 Month | 3 Month | 12 Month |
|--------------------------------|--------------------------------|---------|----------|
| Absolute (%) | (1.0) | 2.0 | (23.7) |
| Relative to country (%) | 0.2 | (0.4) | (21.1) |
| Mkt cap (USD m) | 845 | | |
| 3m avg. daily turnover (USD m) | 1.4 | | |
| Free float (%) | 30 | | |
| Major shareholder | Bangchak Corporation Plc (70%) | | |
| 12m high/low (THB) | 13.20/8.70 | | |
| Issued shares (m) | 2,907.69 | | |

Sources: Bloomberg consensus; FSSIA estimates



Siriluck Pinthusoonthorn

siriluck.pin@fssia.com
+66 2611 3562

PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 21 กุมภาพันธ์ 2023

Exhibit 1: Summary of 4Q22/2022 operations

| | 4Q21 | 3Q22 | 4Q22 | | | 2021 | 2022 | Change |
|--------------------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|
| | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (THB m) | (y-y %) |
| Revenue | 1,232 | 1,544 | 1,267 | (17.9) | 2.8 | 4,669 | 5,406 | 15.8 |
| Operating costs | (351) | (350) | (346) | (1.2) | (1.4) | (428) | (474) | 10.8 |
| EBITDA | 880 | 1,193 | 921 | (22.8) | 4.6 | 3,740 | 4,764 | 27.4 |
| <i>EBITDA margin (%)</i> | 71.5 | 77.3 | 72.7 | <i>nm</i> | <i>nm</i> | 80.1 | 88.1 | <i>nm</i> |
| Depn & amort. | (310) | (398) | (392) | (1.4) | 26.4 | (1,180) | (1,504) | 27.5 |
| EBIT | 570 | 795 | 529 | (33.6) | (7.3) | 2,560 | 3,259 | 27.3 |
| Interest expense | (211) | (251) | (193) | (23.1) | (8.3) | (895) | (882) | (1.5) |
| Interest & invt inc | 13 | 31 | 65 | 114.2 | 414.0 | 49 | 138 | 181.0 |
| Other income | 4 | 4 | 5 | 1.4 | 8.3 | - | - | <i>nm</i> |
| Associates' contrib | 152 | (17) | 14 | <i>nm</i> | (90.9) | 600 | 130 | (78.4) |
| Exceptionals | (331) | 164 | (71) | <i>nm</i> | (78.6) | (236) | 565 | <i>nm</i> |
| Pretax profit | 197 | 726 | 348 | (52.0) | 76.5 | 2,075 | 3,209 | 54.7 |
| Tax | 41 | (84) | (52) | (38.8) | <i>nm</i> | (64) | (577) | 800.6 |
| <i>Tax rate (%)</i> | (21) | 12 | 15 | <i>nm</i> | <i>nm</i> | 3 | 18 | <i>nm</i> |
| Minority interests | (0) | (0) | (0) | <i>nm</i> | <i>nm</i> | 0 | (2) | <i>nm</i> |
| Net profit | 238 | 641 | 296 | (53.8) | 24.5 | 2,011 | 2,631 | 30.8 |
| Non-recurring | 345 | (15) | 79 | <i>nm</i> | (77.2) | 273 | (565) | <i>nm</i> |
| Core net profit | 583 | 626 | 375 | (40.2) | (35.7) | 2,284 | 2,066 | (9.5) |
| EPS (THB)* | 0.08 | 0.22 | 0.10 | (53.8) | 24.5 | 0.70 | 0.90 | 30.2 |
| Core EPS (THB)* | 0.20 | 0.22 | 0.13 | (40.2) | (35.7) | 0.79 | 0.71 | (10.0) |

*Based on number of shares in 2020 due to the capital increase

Sources: BCPG; FSSIA estimates

Exhibit 2: 4Q22/2022 electricity generation and capacity factors

| | 4Q21 | 3Q22 | 4Q22 | (q-q %) | (y-y %) | 2021 | 2022 | (y-y %) |
|-------------------------------------|-------|-------|-------|--------------|--------------|---------|-------|--------------|
| Electricity generation (GWh) | | | | | | | | |
| - Thailand | 83.4 | 79.0 | 83.8 | 6.1 | 0.5 | 330.4 | 338.1 | 2.3 |
| - Japan | 8.6 | 33.1 | 21.5 | (35.0) | 150.0 | 22.2 | 105.1 | 373.4 |
| - Laos | 142.2 | 208.4 | 118.4 | (43.2) | (16.7) | 522.6 | 504.7 | (3.4) |
| - Philippines | 10.0 | 5.0 | 9.4 | 88.0 | (6.0) | 36.5 | 32.3 | (11.5) |
| - Indonesia | 315.0 | 0.0 | 0.0 | <i>nm</i> | <i>nm</i> | 1,245.8 | 200.3 | (83.9) |
| Capacity factor (%) | | | | (ppt) | (ppt) | | | (ppt) |
| - Thailand (Solar) | 16.8 | 15.0 | 16.2 | 1.2 | (0.6) | 16.8 | 16.5 | (0.3) |
| - Thailand (Wind) | 15.0 | 15.2 | 10.1 | (5.1) | (4.9) | 15.3 | 12.3 | (3.0) |
| - Japan | 11.2 | 14.4 | 9.4 | (5.0) | (1.8) | 11.7 | 13.1 | 1.4 |
| - Laos | 56.5 | 82.8 | 47.1 | (35.7) | (9.4) | 52.3 | 50.5 | (1.8) |
| - Philippines | 31.4 | 15.7 | 29.6 | 13.9 | (1.8) | 29.0 | 25.6 | (3.4) |
| - Indonesia | 94.7 | 0.0 | 0.0 | - | (94.7) | 94.4 | 31.0 | (63.4) |

Sources: BCPG; FSSIA estimates

Exhibit 3: 4Q22/2022 share of profits from investments in associates

| | 4Q21 | 3Q22 | 4Q22 | Change | | 2021 | 2022 | Change |
|---|----------------|---------------|---------------|------------------|---------------|----------------|---------------|------------------|
| | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (THB m) | (y-y %) |
| Share of profits from operations (before one-time) | | | | | | | | |
| - Wind power plant in the Philippines | | | | | | | | |
| <i>Share of profits from operations</i> | 13.3 | (5.2) | 27.4 | <i>nm</i> | 106.0 | 54.7 | 64.0 | 17.0 |
| <i>Amortisation</i> | (8.0) | (7.8) | (7.7) | (1.3) | (3.8) | (31.3) | (31.0) | (1.0) |
| <i>Net share of profits</i> | 5.3 | (13.1) | 19.7 | <i>nm</i> | 271.7 | 23.4 | 33.3 | 42.3 |
| - Geothermal power plants in Indonesia | | | | | | | | |
| <i>Share of profits from operations</i> | 249.2 | 0.0 | 0.0 | <i>nm</i> | <i>nm</i> | 965.7 | 172.8 | (82.1) |
| <i>Amortisation</i> | (102.3) | 0.0 | 0.0 | <i>nm</i> | <i>nm</i> | (389.1) | (64.7) | (83.4) |
| <i>Net share of profits</i> | 146.9 | 0.0 | 0.0 | <i>nm</i> | <i>nm</i> | 576.6 | 108.2 | (81.2) |
| Total share of profits (before amortisation) | 262.5 | (5.2) | 27.4 | <i>nm</i> | (89.6) | 1,020.4 | 236.8 | (76.8) |
| Total amortisation | (110.3) | (7.8) | (7.7) | (1.3) | (93.0) | (420.4) | (95.7) | (77.2) |
| Total net share of profits | 152.2 | (13.1) | 19.7 | <i>nm</i> | (87.1) | 600.0 | 141.5 | (76.4) |
| Total one-time items | (345.0) | 14.6 | (78.6) | <i>nm</i> | (77.2) | (273.6) | 563.9 | <i>nm</i> |
| FX gain/(loss) | (245.9) | 140.6 | (62.0) | <i>nm</i> | (74.8) | 34.3 | (188.3) | <i>nm</i> |
| Tax related to gain/(loss) on foreign exchange | 26.7 | (43.1) | (6.8) | (84.2) | <i>nm</i> | (17.6) | (45.8) | 160.2 |
| Other one-time items | (125.8) | (82.9) | (9.8) | (88.2) | (92.2) | (290.3) | 798.0 | <i>nm</i> |

Sources: BCPG; FSSIA estimates

Financial Statements

BCPG

| Profit and Loss (THB m) Year Ending Dec | 2021 | 2022 | 2023E | 2024E | 2025E |
|---|--------------|--------------|--------------|--------------|--------------|
| Revenue | 4,669 | 5,406 | 5,620 | 8,360 | 11,627 |
| Cost of goods sold | (428) | (474) | (2,025) | (4,237) | (5,429) |
| Gross profit | 4,241 | 4,932 | 3,596 | 4,123 | 6,198 |
| Other operating income | 23 | 1,236 | 23 | 35 | 52 |
| Operating costs | (524) | (1,405) | (955) | (1,338) | (1,977) |
| Operating EBITDA | 3,740 | 4,764 | 2,663 | 2,820 | 4,273 |
| Depreciation | (1,180) | (1,504) | (1,066) | (1,238) | (2,042) |
| Goodwill amortisation | 0 | 0 | 0 | 0 | 0 |
| Operating EBIT | 2,560 | 3,259 | 1,597 | 1,582 | 2,231 |
| Net financing costs | (812) | (744) | (531) | (630) | (1,186) |
| Associates | 600 | 130 | 605 | 637 | 652 |
| Recurring non-operating income | 600 | 130 | 605 | 637 | 652 |
| Non-recurring items | (273) | 565 | 0 | 0 | 0 |
| Profit before tax | 2,075 | 3,209 | 1,671 | 1,588 | 1,697 |
| Tax | (64) | (577) | (84) | (112) | (102) |
| Profit after tax | 2,011 | 2,633 | 1,587 | 1,477 | 1,596 |
| Minority interests | 0 | (2) | (16) | (9) | (9) |
| Preferred dividends | 0 | 0 | 0 | 0 | 0 |
| Other items | - | - | - | - | - |
| Reported net profit | 2,011 | 2,631 | 1,571 | 1,468 | 1,587 |
| Non-recurring items & goodwill (net) | 273 | (565) | 0 | 0 | 0 |
| Recurring net profit | 2,284 | 2,066 | 1,571 | 1,468 | 1,587 |
| Per share (THB) | | | | | |
| Recurring EPS * | 0.79 | 0.71 | 0.54 | 0.50 | 0.55 |
| Reported EPS | 0.70 | 0.90 | 0.54 | 0.50 | 0.55 |
| DPS | 0.33 | 0.33 | 0.31 | 0.20 | 0.20 |
| Diluted shares (used to calculate per share data) | 2,894 | 2,908 | 2,908 | 2,908 | 2,908 |
| Growth | | | | | |
| Revenue (%) | 10.4 | 15.8 | 4.0 | 48.8 | 39.1 |
| Operating EBITDA (%) | 10.5 | 27.4 | (44.1) | 5.9 | 51.5 |
| Operating EBIT (%) | 11.0 | 27.3 | (51.0) | (0.9) | 41.0 |
| Recurring EPS (%) | 6.4 | (10.0) | (24.0) | (6.5) | 8.1 |
| Reported EPS (%) | (4.0) | 30.2 | (40.3) | (6.5) | 8.1 |
| Operating performance | | | | | |
| Gross margin inc. depreciation (%) | 65.6 | 63.4 | 45.0 | 34.5 | 35.7 |
| Gross margin of key business (%) | 65.6 | 63.4 | 45.0 | 34.5 | 35.7 |
| Operating EBITDA margin (%) | 80.1 | 88.1 | 47.4 | 33.7 | 36.8 |
| Operating EBIT margin (%) | 54.8 | 60.3 | 28.4 | 18.9 | 19.2 |
| Net margin (%) | 48.9 | 38.2 | 27.9 | 17.6 | 13.6 |
| Effective tax rate (%) | 4.3 | 18.7 | 7.9 | 11.7 | 9.7 |
| Dividend payout on recurring profit (%) | 41.8 | 46.4 | 57.4 | 39.6 | 36.6 |
| Interest cover (X) | 3.9 | 4.6 | 4.1 | 3.5 | 2.4 |
| Inventory days | - | - | - | - | - |
| Debtor days | 138.2 | 137.7 | 151.0 | 162.5 | 179.6 |
| Creditor days | 378.9 | 611.9 | 333.3 | 399.1 | 480.8 |
| Operating ROIC (%) | 11.9 | 13.9 | 5.7 | 4.2 | (1.2) |
| ROIC (%) | 5.9 | 6.7 | 4.5 | 3.8 | (1.1) |
| ROE (%) | 9.2 | 7.3 | 5.3 | 4.9 | 5.1 |
| ROA (%) | 5.3 | 4.6 | 3.0 | 2.4 | 1.6 |
| * Pre-exceptional, pre-goodwill and fully diluted | | | | | |
| Revenue by Division (THB m) | | | | | |
| Revenue from sale of electricity | 2,797 | 3,590 | 3,859 | 6,652 | 9,970 |
| Revenue from adder | 1,872 | 1,816 | 1,761 | 1,709 | 1,657 |
| Rendering of service | | | | | |

Sources: BCPG; FSSIA estimates

Financial Statements

BCPG

| Cash Flow (THB m) Year Ending Dec | 2021 | 2022 | 2023E | 2024E | 2025E |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|
| Recurring net profit | 2,284 | 2,066 | 1,571 | 1,468 | 1,587 |
| Depreciation | 1,180 | 1,504 | 1,066 | 1,238 | 2,042 |
| Associates & minorities | 600 | 130 | 605 | 637 | 652 |
| Other non-cash items | - | - | - | - | - |
| Change in working capital | (797) | (67) | 1,148 | 1,317 | (900) |
| Cash flow from operations | 3,267 | 3,633 | 4,390 | 4,660 | 3,382 |
| Capex - maintenance | (1,180) | (1,504) | (1,433) | (2,607) | (3,844) |
| Capex - new investment | (2,704) | (358) | (8,567) | (7,393) | (6,156) |
| Net acquisitions & disposals | (1,763) | 12,144 | 0 | 0 | 0 |
| Other investments (net) | (1,227) | 542 | 605 | 637 | 652 |
| Cash flow from investing | (6,874) | 10,824 | (9,395) | (9,363) | (9,348) |
| Dividends paid | (955) | (960) | (960) | (727) | (582) |
| Equity finance | 0 | 0 | 0 | 0 | 0 |
| Debt finance | 2,433 | (4,682) | 18,116 | 4,663 | (1,181) |
| Other financing cash flows | 2,219 | 290 | (1,193) | (1,265) | (1,296) |
| Cash flow from financing | 3,697 | (5,352) | 15,963 | 2,671 | (3,059) |
| Non-recurring cash flows | - | - | - | - | - |
| Other adjustments | 0 | 0 | 0 | 0 | 0 |
| Net other adjustments | 0 | 0 | 0 | 0 | 0 |
| Movement in cash | 90 | 9,105 | 10,958 | (2,032) | (9,025) |
| Free cash flow to firm (FCFF) | (2,711.90) | 15,338.61 | (4,068.29) | (3,446.68) | (4,195.35) |
| Free cash flow to equity (FCFE) | 1,044.89 | 10,064.56 | 11,917.21 | (1,305.46) | (8,443.58) |

Per share (THB)

| | | | | | |
|-------------------------------|--------|------|--------|--------|--------|
| FCFF per share | (0.93) | 5.28 | (1.40) | (1.19) | (1.44) |
| FCFE per share | 0.36 | 3.46 | 4.10 | (0.45) | (2.90) |
| Recurring cash flow per share | 1.40 | 1.27 | 1.11 | 1.15 | 1.47 |

| Balance Sheet (THB m) Year Ending Dec | 2021 | 2022 | 2023E | 2024E | 2025E |
|---|---------------|---------------|---------------|---------------|---------------|
| Tangible fixed assets (gross) | 21,017 | 21,389 | 31,389 | 41,389 | 51,389 |
| Less: Accumulated depreciation | (3,645) | (4,375) | (5,441) | (6,679) | (8,721) |
| Tangible fixed assets (net) | 17,372 | 17,014 | 25,948 | 34,710 | 42,668 |
| Intangible fixed assets (net) | 11,810 | 11,412 | 11,412 | 11,412 | 11,412 |
| Long-term financial assets | - | - | - | - | - |
| Invest. in associates & subsidiaries | 13,486 | 1,342 | 1,342 | 1,342 | 1,342 |
| Cash & equivalents | 11,228 | 20,333 | 31,291 | 29,259 | 20,234 |
| A/C receivable | 2,317 | 1,762 | 2,886 | 4,559 | 6,884 |
| Inventories | 0 | 0 | 0 | 0 | 0 |
| Other current assets | 389 | 783 | 814 | 1,211 | 1,684 |
| Current assets | 13,933 | 22,878 | 34,991 | 35,028 | 28,802 |
| Other assets | 2,121 | 3,514 | 3,514 | 3,514 | 3,514 |
| Total assets | 58,721 | 56,160 | 77,207 | 86,006 | 87,738 |
| Common equity | 27,160 | 29,225 | 29,836 | 30,577 | 31,582 |
| Minorities etc. | 69 | 51 | 67 | 76 | 85 |
| Total shareholders' equity | 27,228 | 29,276 | 29,903 | 30,653 | 31,667 |
| Long term debt | 25,574 | 21,880 | 39,743 | 44,126 | 42,637 |
| Other long-term liabilities | 1,241 | 1,542 | 1,542 | 1,542 | 1,542 |
| Long-term liabilities | 26,815 | 23,422 | 41,284 | 45,667 | 44,179 |
| A/C payable | 888 | 701 | 2,996 | 6,270 | 8,034 |
| Short term debt | 3,527 | 2,538 | 2,792 | 3,072 | 3,379 |
| Other current liabilities | 263 | 222 | 231 | 344 | 478 |
| Current liabilities | 4,678 | 3,462 | 6,020 | 9,685 | 11,892 |
| Total liabilities and shareholders' equity | 58,721 | 56,160 | 77,207 | 86,006 | 87,738 |
| Net working capital | 1,554 | 1,622 | 473 | (844) | 55 |
| Invested capital | 46,343 | 34,904 | 42,689 | 50,134 | 58,991 |

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

| | | | | | |
|-------------------------------|------|-------|-------|-------|-------|
| Book value per share | 9.38 | 10.05 | 10.26 | 10.52 | 10.86 |
| Tangible book value per share | 5.30 | 6.13 | 6.34 | 6.59 | 6.94 |

Financial strength

| | | | | | |
|---------------------------|------|------|------|------|-------|
| Net debt/equity (%) | 65.6 | 14.0 | 37.6 | 58.5 | 81.4 |
| Net debt/total assets (%) | 30.4 | 7.3 | 14.6 | 20.9 | 29.4 |
| Current ratio (x) | 3.0 | 6.6 | 5.8 | 3.6 | 2.4 |
| CF interest cover (x) | 5.6 | 15.0 | 39.6 | 10.7 | (0.9) |

| Valuation | 2021 | 2022 | 2023E | 2024E | 2025E |
|---|-------------|-------------|-------------|-------------|-------------|
| Recurring P/E (x) * | 12.7 | 14.1 | 18.5 | 19.8 | 18.3 |
| Recurring P/E @ target price (x) * | 16.5 | 18.3 | 24.1 | 25.8 | 23.8 |
| Reported P/E (x) | 14.4 | 11.1 | 18.5 | 19.8 | 18.3 |
| Dividend yield (%) | 3.3 | 3.3 | 3.1 | 2.0 | 2.0 |
| Price/book (x) | 1.1 | 1.0 | 1.0 | 1.0 | 0.9 |
| Price/tangible book (x) | 1.9 | 1.6 | 1.6 | 1.5 | 1.4 |
| EV/EBITDA (x) ** | 12.5 | 7.0 | 15.2 | 16.7 | 12.9 |
| EV/EBITDA @ target price (x) ** | 14.9 | 8.8 | 18.4 | 19.8 | 14.9 |
| EV/invested capital (x) | 1.0 | 1.0 | 0.9 | 0.9 | 0.9 |

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: BCPG; FSSIA estimates

Corporate Governance report of Thai listed companies 2022

| EXCELLENT LEVEL – Score range 90-100 | | | | | | | | | | | |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
| AAV | BAM | CIMBT | ECL | HENG | LALIN | NEP | PRG | SCC | SPRC | THRE | TTW |
| ADVANC | BANPU | CK | EE | HMPRO | LANNA | NER | PRM | SCCC | SPVI | THREL | TU |
| AF | BAY | CKP | EGCO | ICC | LHFG | NKI | PSH | SCG | SSC | TIPCO | TVDH |
| AH | BBIK | CM | EPG | ICHI | LIT | NOBLE | PSL | SCGP | SSSC | TISCO | TVI |
| AIRA | BBL | CNT | ETC | III | LOXLEY | NSI | PTG | SCM | SST | TK | TVO |
| AJ | BCP | COLOR | ETE | ILINK | LPN | NVD | PTT | SCN | STA | TKN | TWPC |
| AKP | BCPG | COM7 | FN | ILM | LRH | NYT | PTTEP | SDC | STEC | TKS | UAC |
| AKR | BDMS | COMAN | FNS | IND | LST | OISHI | PTTGC | SEAFCO | STGT | TKT | UBIS |
| ALLA | BEM | COTTO | FPI | INTUCH | MACO | OR | PYLON | SEAOIL | STI | TMILL | UPOIC |
| ALT | BEYOND | CPALL | FPT | IP | MAJOR | ORI | Q-CON | SE-ED | SUN | TMT | UV |
| AMA | BGC | CPF | FSMART | IRC | MAKRO | OSP | QH | SELIC | SUSCO | TNDT | VCOM |
| AMARIN | BGRIM | CPI | FVC | IRPC | MALEE | OTO | QTC | SENA | SUTHA | TNITY | VGI |
| AMATA | BIZ | CPN | GC | ITEL | MBK | PAP | RABBIT | SENAJ | SUTHA | TOA | VIH |
| AMATAV | BKI | CRC | GEL | IVL | MC | PCSGH | RATCH | SGF | SYMC | TOP | WACOAL |
| ANAN | BOL | CSS | GFPT | JTS | MCOT | PDG | RBF | SHR | SYNTEC | TPBI | WAVE |
| AOT | BPP | DDD | GGC | JWD | METCO | PDJ | RS | SICT | TACC | TQM | WHA |
| AP | BRR | DELTA | GLAND | K | MFEC | PG | S | SIRI | TASCO | TRC | WHAUP |
| APURE | BTS | DEMCO | GLOBAL | KBANK | MINT | PHOL | S&J | SIS | TCAP | TRUE | WICE |
| ARIP | BTW | DOHOME | GPI | KCE | MONO | PLANB | SAM | SITHAI | TEAMG | TSC | WINNER |
| ASP | BWG | DRT | GPSC | KEX | MOONG | PLANET | SABINA | SMPC | TFMAMA | TSR | XPG |
| ASW | CENDEL | DTAC | GRAMMY | KGI | MSC | PLAT | SAMART | SNC | THANA | TSTE | ZEN |
| AUCT | CFRESH | DUSIT | GULF | KKP | MST | PORT | SAMTEL | SONIC | THANI | TSTH | |
| AWC | CGH | EA | GUNKUL | KSL | MTC | PPS | SAT | SORKON | THCOM | TTA | |
| AYUD | CHEWA | EASTW | HANA | KTB | MVP | PR9 | SC | SPALI | TTB | THG | |
| BAFS | CHO | ECF | HARN | KTC | NCL | PREB | SCB | SPI | THIP | TTCL | |

| VERY GOOD LEVEL – Score range 80-89 | | | | | | | | | | | |
|-------------------------------------|--------|--------|-------|--------|--------|--------|-------|--------|--------|-------|--------|
| 2S | ASIMAR | CHOTI | ESSO | INSURE | LH | NRF | PROEN | SCI | SR | TMC | UMI |
| 7UP | ASK | CHOW | ESTAR | IRCP | LHK | NTV | PROS | SCP | SRICHA | TMD | UOBKH |
| ABM | ASN | CI | FE | IT | M | NUSA | PROUD | SE | SSF | TMI | UP |
| ACE | ATP30 | CIG | FLOYD | ITD | MATCH | NWR | PSG | SECURE | SSP | TNL | UPF |
| ACG | B | CITY | FORTH | J | MBAX | OCC | PSTC | SFLEX | STANLY | TNP | UTP |
| ADB | BA | CIVIL | FSS | JAS | MEGA | OGC | PT | SFP | STC | TNR | VIBHA |
| ADD | BC | CMC | FTE | JCK | META | ONEE | PTC | SFT | STPI | TOG | VL |
| AEONTS | BCH | CPL | GBX | JCKH | MFC | PACO | QLT | SGP | SUC | TPA | VPO |
| AGE | BE8 | CPW | GCAP | JMT | MGT | PATO | RCL | SIAM | SVOA | TPAC | VRANDA |
| AHC | BEC | CRANE | GENCO | JR | MICRO | PB | RICHY | SINGER | SVT | TPCS | WGE |
| AIE | BH | CRD | GJS | KBS | MILL | PICO | RJH | SKE | SWC | TPIPL | WIKI |
| AIT | BIG | CSC | GTB | KCAR | MITSIB | PIMO | ROJNA | SKN | SYNEX | TPIPP | WIN |
| ALUCON | BJC | CSP | GYT | KGEN | MK | PIN | RPC | SKR | TAE | TPLAS | WINMED |
| AMANAH | BJCHI | CV | HEMP | KIAT | MODERN | PJW | RT | SKY | TAKUNI | TPS | WORK |
| AMR | BLA | CWT | HPT | KISS | MTI | PL | RWI | SLP | TCC | TQR | WP |
| APCO | BR | DCC | HTC | KK | NATION | PLE | S11 | SMART | TCMC | TRITN | XO |
| APCS | BRI | DHOUSE | HUMAN | KOOL | NCAP | PM | SA | SMD | TFG | TRT | YUASA |
| AQUA | BROOK | DITTO | HYDRO | KTIS | NCH | PMTA | SABUY | SMT | TFI | TRU | ZIGA |
| ARIN | BSM | DMT | ICN | KUMWEL | NDR | PPP | SAK | SMT | TFM | TRV | |
| ARROW | BYD | DOD | IFS | KUN | NETBAY | PPPM | SALEE | SNNP | TGH | TSE | |
| AS | CBG | DPAINT | IIG | KWC | NEX | PRAPAT | SAMCO | SNP | TIDLOR | TVT | |
| ASAP | CEN | DV8 | IMH | KWM | NINE | PRECHA | SANKO | SO | TIGER | TWP | |
| ASEFA | CHARAN | EASON | INET | L&E | NNCL | PRIME | SAPPE | SPA | TIPH | UBE | |
| ASIA | CHAYO | EFORL | INGRS | LDC | NOVA | PRIN | SAWAD | SPC | TITLE | UEC | |
| ASIAN | CHG | ERW | INSET | LEO | NPK | PRINC | SCAP | SPCG | TM | UKEM | |

| GOOD LEVEL – Score range 70-79 | | | | | | | | | | | |
|--------------------------------|--------|--------|--------|--------|--------|-------|--------|-------|-------|-------|------|
| A | BEAUTY | CMAN | EMC | HL | KWI | MORE | PF | RSP | SUPER | TOPP | VARO |
| A5 | BGT | CMO | EP | HTECH | KYE | MPIC | PK | SIMAT | TC | TPCH | W |
| AI | BLAND | CMR | EVER | IHL | LEE | MUD | PPM | SISB | TCCC | TPOLY | WFX |
| ALL | BM | CPANEL | F&D | INOX | LPH | NC | PRAKIT | SK | TCJ | TRUBB | WPH |
| ALPHAX | BROCK | CPT | FMT | JAK | MATI | NEWS | PTECH | SOLAR | TEAM | TTI | YGG |
| AMC | BSBM | CSR | GIFT | JMART | M-CHAI | NFC | PTL | SPACK | THE | TYCN | |
| APP | BTNC | CTW | GLOCON | JSP | MCS | NSL | RAM | SPG | THMUI | UMS | |
| AQ | CAZ | D | GLORY | JUBILE | MDX | NV | ROCK | SQ | TKC | UNIQ | |
| AU | CCP | DCON | GREEN | KASET | MENA | PAF | RP | STARK | TNH | UPA | |
| B52 | CGD | EKH | GSC | KCM | MJD | PEACE | RPH | STECH | TNPC | UREKA | |

Disclaimer:

The disclosure of the survey results of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive

Sources: Thai Institute of Directors Association (IOD); FSSIA's compilation; data as of 26 October 2021

Anti-corruption Progress Indicator

| CERTIFIED | | | | | | | | | | |
|-----------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|
| 2S | BCPG | CPI | GCAP | JR | MCOT | PHOL | RABBIT | SNC | THANI | TTCL |
| 7UP | BE8 | CPL | GEL | K | META | PK | RATCH | SNP | THCOM | TU |
| ADVANC | BEC | CPN | GFPT | KASET | MFC | PL | RML | SORKON | THIP | TVDH |
| AF | BEYOND | CRC | GGC | KBANK | MFEC | PLANB | RWI | SPACK | THRE | TVI |
| AI | BGC | CSC | GJS | KBS | MILL | PLANET | S&J | SPALI | THREL | TVO |
| AIE | BGRIM | DCC | GPI | KCAR | MINT | PLAT | SAAM | SPC | TIDLOR | TWPC |
| AIRA | BKI | DELTA | GPSC | KCE | MONO | PM | SABINA | SPI | TIPCO | UBE |
| AJ | BLA | DEMCO | GSTEEL | KGEN | MOONG | PPP | SAPPE | SPRC | TISCO | UBIS |
| AKP | BPP | DIMET | GULF | KGI | MSC | PPPM | SAT | SRICHA | TKS | UEC |
| AMA | BROOK | DRT | GUNKUL | KKP | MST | PPS | SC | SSF | TKT | UKEM |
| AMANAHA | BRR | DTAC | HANA | KSL | MTC | PR9 | SCB | SSP | TMILL | UOBKH |
| AMATA | BSBM | DUSIT | HARN | KTB | MTI | PREB | SCC | SSSC | TMT | UPF |
| AMATAV | BTS | EA | HEMP | KTC | NEP | PRG | SCCC | SST | TNITY | UV |
| AP | BWG | EASTW | HENG | KWI | NINE | PRINC | SCG | STA | TNL | VGI |
| APCS | CEN | EGCO | HMPRO | L&E | NKI | PRM | SCGP | STGT | TNP | VIH |
| AS | CENTEL | EP | HTC | LANNA | NOBLE | PROS | SCM | STOWER | TNR | WACOAL |
| ASIAN | CFRESH | EPG | ICC | LH | NOK | PSH | SCN | SUSCO | TOG | WHA |
| ASK | CGH | ERW | ICHI | LHFG | NSI | PSL | SEAOIL | SVI | TOP | WHAUP |
| ASP | CHEWA | ESTAR | IFS | LHK | NWR | PSTC | SE-ED | SYMC | TOPP | WICE |
| AWC | CHOTI | ETE | III | LPN | OCC | PT | SELIC | SYNTEC | TPA | WIIK |
| AYUD | CHOW | FE | ILINK | LRH | OGC | PTG | SENA | TAE | TPCS | XO |
| B | CIG | FNS | INET | M | ORI | PTT | SGP | TAKUNI | TPP | YUASA |
| BAFS | CIMBT | FPI | INSURE | MAJOR | PAP | PTTEP | SINGER | TASCO | TRU | ZEN |
| BAM | CM | FPT | INTUCH | MAKRO | PATO | PTTGC | SIRI | TCAP | TRUE | ZIGA |
| BANPU | CMC | FSMART | IRC | MALEE | PB | PYLON | SITHAI | TCMC | TSC | |
| BAY | COM7 | FSS | IRPC | MATCH | PCSGH | Q-CON | SKR | TFG | TSTE | |
| BBL | COTTO | FTE | ITEL | MBAX | PDG | QH | SMIT | TFI | TSTH | |
| BCH | CPALL | GBX | IVL | MBK | PDJ | QLT | SMK | TFMAMA | TTA | |
| BCP | CPF | GC | JKN | MC | PG | QTC | SMPC | TGH | TTB | |
| DECLARED | | | | | | | | | | |
| AH | CHG | DHOUSE | EVER | J | KUMWEL | NRF | RS | SUPER | TQM | VIBHA |
| ALT | CI | DOHOME | FLOYD | JMART | LDC | NUSA | SAK | SVT | TRT | W |
| APCO | CPR | ECF | GLOBAL | JMT | MEGA | OR | SIS | TKN | TSI | WIN |
| ASW | CPW | EKH | ILM | JTS | NCAP | PIMO | SSS | TMD | VARO | |
| B52 | DDD | ETC | INOX | KEX | NOVA | PLE | STECH | TMI | VCOM | |

| Level | |
|-----------|---|
| Certified | This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties. |
| Declared | This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) |

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Sources: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Siriluck Pinthusoonthorn FSS International Investment Advisory Securities Co., Ltd

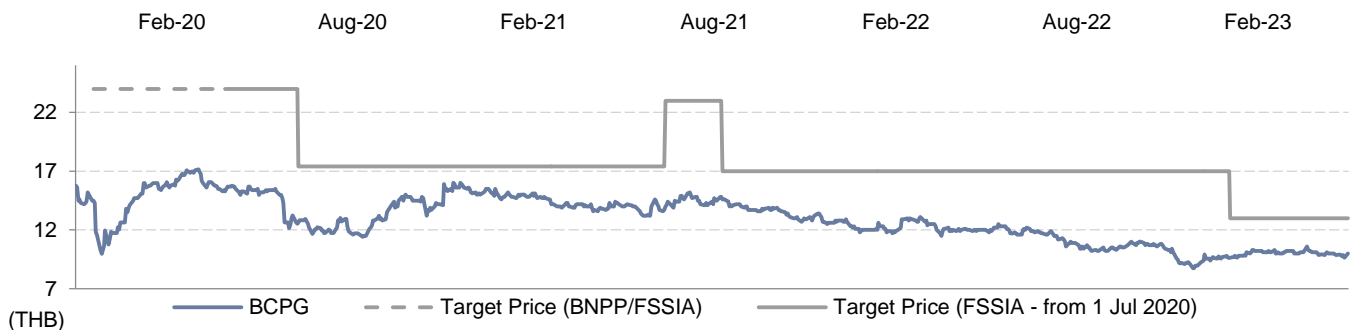
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

This report has been prepared by FSS International Investment Advisory Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSS makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSS has no intention to solicit investors to buy or sell any security in this report. In addition, FSS does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

History of change in investment rating and/or target price

BCPG (BCPG TB)



| Date | Rating | Target price | Date | Rating | Target price | Date | Rating | Target price |
|-------------|--------|--------------|-------------|--------|--------------|-------------|--------|--------------|
| 10-Mar-2020 | BUY | 24.00 | 13-Jul-2021 | BUY | 23.00 | 10-Nov-2022 | BUY | 13.00 |
| 01-Sep-2020 | BUY | 17.40 | 31-Aug-2021 | BUY | 17.00 | | | |

Siriluck Pinthusoonthorn started covering this stock from 10-Nov-2022

Price and TP are in local currency

Source: FSSIA estimates

| Company | Ticker | Price | Rating | Valuation & Risks |
|---------|---------|-----------|--------|---|
| BCPG | BCPG TB | THB 10.00 | BUY | The downside risks to our SoTP-based TP include: 1) lower-than-expected demand for electricity in Thailand, the Philippines and Indonesia; and 2) government intervention by way of electricity tariff subsidies. |

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 20-Feb-2023 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.