

# BCPG BCPG TB

THAILAND / UTILITIES

## BUY

## Mega forces playing out in real time

- Surging U.S. data-center load is expected to materially support BCPG's power operations over the next two years, underpinning stronger performance from its U.S. CCGT portfolio.
- Expect 2025–27 NP to grow at a 21% CAGR, driven by improving earnings from the U.S. CCGTs and new capacity additions.
- Initiate a BUY rating on BCPG with TP of THB9.20.

TARGET PRICE	THB9.20
CLOSE	THB6.60
UP/DOWNSIDE	+39.4%
TP vs CONSENSUS	-10.2%

### Organic and M&A are the keys growth driver in 2026-27

BCPG currently operates across six countries worldwide and continues to benefit from Thailand's low-risk tariff reduction framework. We believe that the accelerating U.S. data-center load will materially support its power operations over the next two years. In particular, the company's U.S. CCGTs power plants are expected to deliver strong performance, underpinned by elevated capacity prices that could remain high through 2028–29 as data-center demand surges and new generation additions are delayed, keeping the market structurally tight.

### 4Q25 net profit significantly improves y-y

We expect BCPG to report 4Q25 core profit of THB707m (+15% q-q, 332% y-y). The q-q stability reflects softer contributions from the U.S. CCGTs and hydropower assets due to seasonal declines in electricity generation, which should be largely offset by stronger output from the Monsoon wind farm during the high-wind season. The y-y growth, however, should be more pronounced, driven mainly by higher earnings from the U.S. CCGTs as they continue to benefit from elevated PJM capacity prices.

### USA CCGTs & new capacities – growth drivers for the next 2 year

BCPG's management guided to 18.5% y-y EBITDA growth in 2026, driven primarily by stronger earnings contribution from its U.S. CCGTs. This is supported by expectations that the 2026–27 PJM capacity auction could clear around USD389/MW-day with no price cap, up from USD270/MW-day in June 2025, reflecting the impact of data centers in pushing capacity prices higher. Additional growth will come from the full-year revenue contribution of the new wind farm in Laos and the scheduled COD of the new solar farm in Taiwan, both of which will further diversify and strengthen BCPG's regional renewable portfolio.

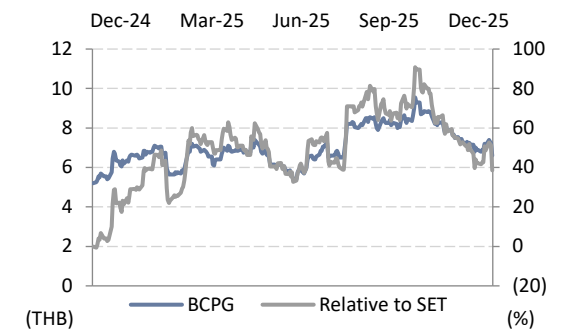
### Attractive, unique U.S. CCGTs play; initiate with BUY

We initiate coverage on BCPG with a BUY rating and a SoTP-based target price of THB9.20/share. We believe that downside risk to the stock is limited as the valuation is attractive, with share prices trading at a P/E below -2SD. We anticipate 69% and 14.5% EPS growth in 2026-2027E.

### KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	4,323	3,850	4,223	4,487
Net profit	1,045	824	2,436	2,790
EPS (THB)	0.36	0.28	0.84	0.96
vs Consensus (%)	-	(34.9)	10.8	10.1
EBITDA	4,301	1,621	3,096	3,586
Recurring net profit	1,819	1,441	2,436	2,790
Core EPS (THB)	0.63	0.50	0.84	0.96
EPS growth (%)	64.8	(20.8)	69.1	14.5

Core P/E (x)	10.5	13.3	7.9	6.9
Dividend yield (%)	4.4	4.7	5.1	5.8
EV/EBITDA (x)	9.1	26.3	15.7	14.1
Price/book (x)	0.6	0.6	0.6	0.6
Net debt/Equity (%)	64.4	73.7	88.6	90.0
ROE (%)	6.0	4.6	7.6	8.3



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(10.8)	(19.5)	25.7
Relative to country (%)	(9.4)	(16.5)	40.7
Mkt cap (USD m)	628		
3m avg. daily turnover (USD m)	2.7		
Free float (%)	30		
Major shareholder	Bangchak Corporation Plc (58%)		
12m high/low (THB)	9.60/5.05		
Issued shares (m)	2,907.69		

Sources: Bloomberg consensus; FSSIA estimates



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The Chairman of The Audit Committee and Independent Director of Financia Syrus Securities PCL and Financia X is also BCPG's Independent Director.

## Investment thesis

BCPG is a well positioning on power operator with operations across high-growth markets, including Thailand, Vietnam, Laos and Taiwan. The company now has a presence in six countries, supported by Thailand's low-risk tariff reduction policy. We believe the surging U.S. data-center load will materially support BCPG's power operations over the next two years. In particular, the strong performance of its U.S. CCGT plants is expected to continue, driven by elevated PJM capacity prices that could remain high beyond 2028–29 as data-center demand rises and new generation additions remain delayed, tightening the supply–demand balance.

BCPG guided to 18.5% y-y EBITDA growth in 2026, supported by stronger earnings from its U.S. CCGTs as the 2026–27 capacity price is expected to clear around USD389/MW-day (uncapped), up from USD270/MW-day previously, driven by data-center-led price increases. Additional earnings growth will come from the full-year revenue recognition of the new wind farm in Laos and the scheduled COD of a new solar farm in Taiwan.

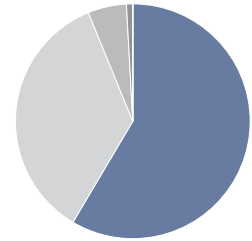
## Company profile

BCPG is the flagship of the Bangchak Group, operating renewable power plants including solar, wind, and hydro, and investing in gas-fired power plants in the US. Currently, it has business footprints in seven countries, with more than half of the contributions from Thailand.

[www.bcpgroup.com](http://www.bcpgroup.com)

## Principal activities (revenue, 2024)

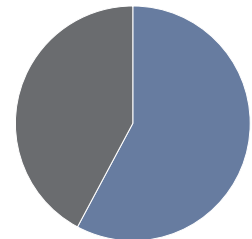
- Revenue from sale of electricity - Thailand - 58.5 %
- Revenue from sale of electricity - Laos - 35.3 %
- Revenue from sale of electricity - Japan - 5.3 %
- Other income - 0.9 %



Source: BCPG

## Major shareholders

- Bangchak Corporation Plc - 57.8 %
- Others - 42.2 %



Source: BCPG

## Catalysts

Key potential catalysts are 1) higher Ft; 2) contributions from combined cycle gas turbine power plants in U.S.; and 3) new M&A.

## Risks to our call

The downside risks to our SoTP-based TP include: 1) lower-than-expected demand for electricity in Thailand and the Philippines; and 2) government intervention by way of electricity tariff subsidies; 3) lower-than-expected gas prices for gas-fired plants in the US and; 4) abnormal solar and wind factors.

## Event calendar

Date	Event
March 2026	2025 financial results announcement
March 2026	4Q25 analyst meeting

## Key assumptions

	2025E (THB/kWh)	2026E (THB/kWh)	2027E (THB/kWh)
Ft	0.1572	0.0972	0.0972
<b>Capacity factor</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
Solar – TH	18	18	18
Solar – Taiwan	18	18	18
Wind - Lao PDR	40	40	40
CCGTs – USA (USD/MW-day)	270 (2025/26)	329 (2026/27)	333 (2027/28)

Source: FSSIA estimates

## Earnings sensitivity

- For every THB0.1/kWh increase in Ft, we estimate 2025 earnings would increase by THB2m, and vice versa, all else being equal.
- For every 1% increase in interest expense, we estimate 2025 earnings would decline 1.5%, and vice versa, all else being equal.

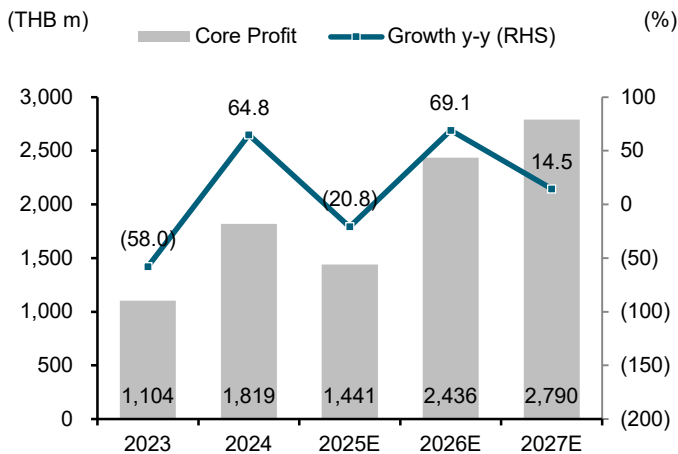
Source: FSSIA estimates

## BCPG is a best positioning on power for the future

BCPG’s power asset portfolio includes U.S. CCGTs, solar farms in Thailand and Taiwan, hydropower plants in Laos, and wind farms in Laos and Vietnam. With secured and low-risk earnings from these core power operations, we expect strong earnings momentum ahead.

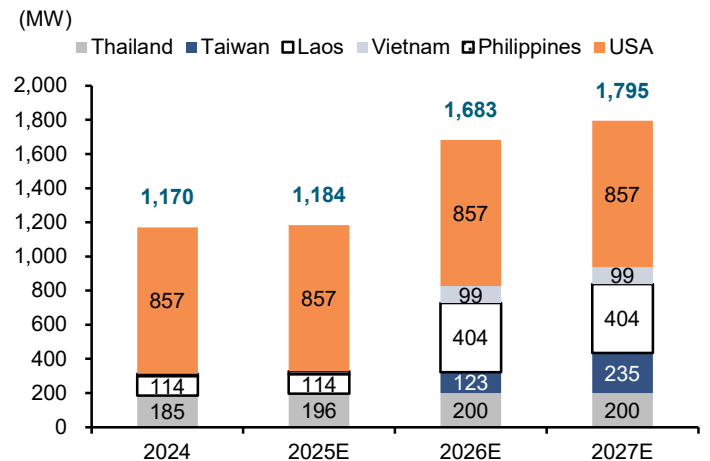
We forecast earnings growth of 69% in 2026 and 14.5% in 2027, supported by the stronger performance of its U.S. CCGT plants as capacity prices continue to rise, along with the full-year revenue contribution from the Monsoon wind farm and progress on the 123MW solar project in Taiwan.

**Exhibit 1: Core profit and growth**



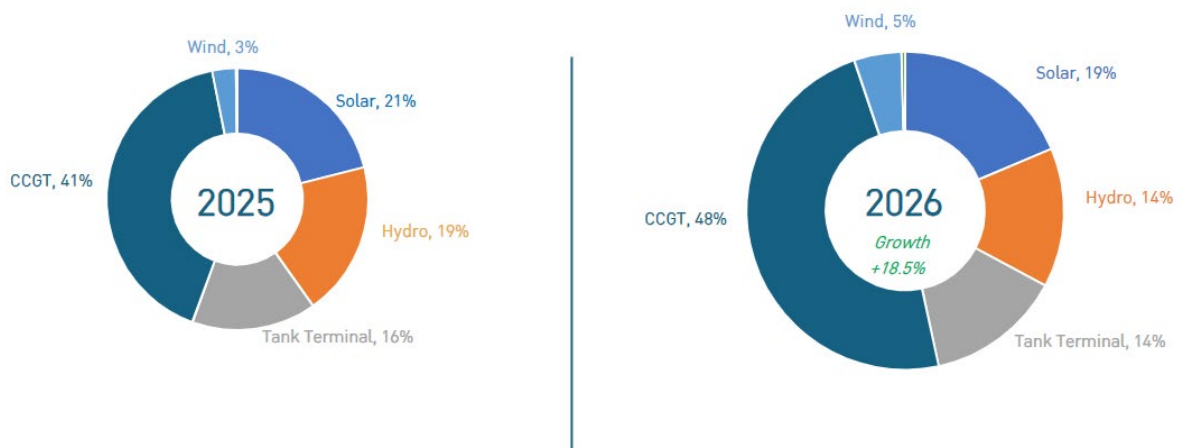
Sources: BCPG, FSSIA estimate

**Exhibit 2: BCPG’s capacities expansion pipeline**



Sources: BCPG, FSSIA estimate

**Exhibit 3: BCPG’s EBITDA forecast breakdown in 2025 -2026**



Remark: HQ cost was allocated by EBITDA proportion.

Source: BCPG presentation

**Exhibit 4: BCPG’s equity MW**

Equity MW	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Thailand	185	193	193	193	196	195	197
Laos	114	114	114	114	114	114	404
Philippines	14	14	14	17	17	17	0
USA	857	857	857	857	857	857	857
<b>Total</b>	<b>1,250</b>	<b>1,178</b>	<b>1,178</b>	<b>1,181</b>	<b>1,184</b>	<b>1,183</b>	<b>1,457</b>

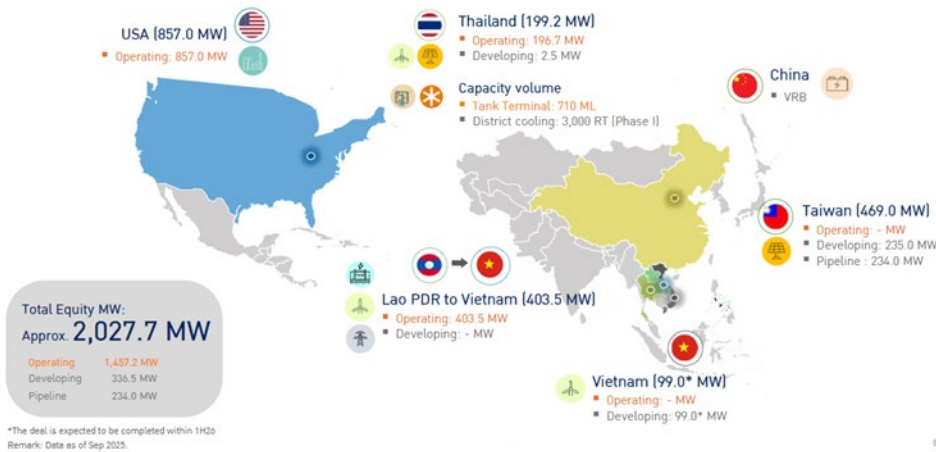
Source: BCPG

**Exhibit 5: Electricity generation breakdown by power plant type**

Electricity generation (GWh)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Thailand - solar	84	84	80	86	88	81	77
Thailand - wind	3	2	3	3	4	3	4
Laos - hydro	66	78	235	155	58	96	245

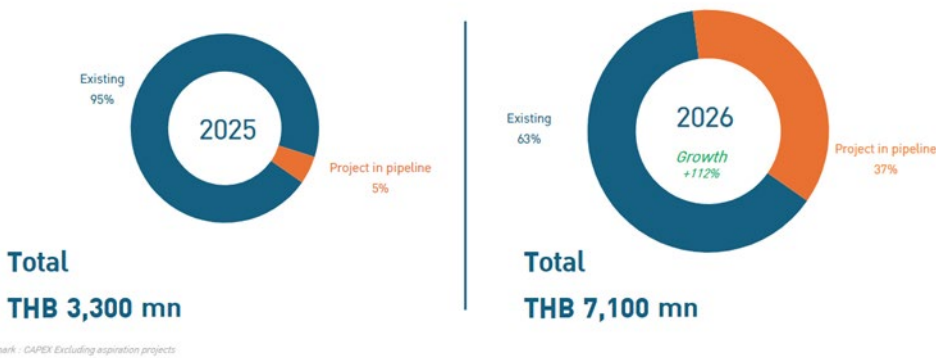
Source: BCPG

**Exhibit 6: BCPG's power plant portfolio (6 countries globally)**



Source: BCPG

**Exhibit 7: BCPG's capital expenditure plan in 2025-26**



Source: BCPG

## Key drivers and developments

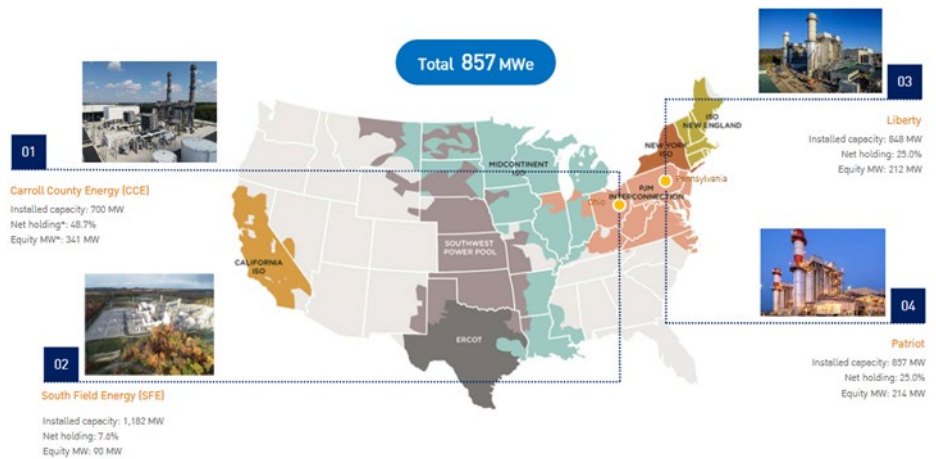
### Key growth driver# 1: Strong Earnings Momentum from U.S. CCGTs and New Capacity Additions

We believe the surge in U.S. data-center load will materially support BCPG's power operations over the next two years. In particular, the company's U.S. CCGT portfolio is expected to continue delivering strong performance, underpinned by elevated PJM capacity prices that could remain high through 2028–29 as data-center demand accelerates and new generation additions face delays, tightening the supply–demand balance.

During the recent Opportunity Day, Management guided to 18.5% y-y EBITDA growth in 2026, largely driven by higher contributions from its U.S. CCGTs. This outlook reflects expectations that the 2026–27 PJM capacity auction could clear at USD329/MW-day (uncapped), up from USD270/MW-day in the June 2025 auction, driven by strong demand from data centers.

Additional earnings growth will come from the full-year revenue recognition of the new wind farm in Laos and the scheduled COD of the new solar farm in Taiwan. Meanwhile, BCPG's subsidiaries are entering a new cycle of development, renewal, and expansion into new business lines, further supporting long-term growth.

### Exhibit 8: USA CCGT Asset portfolio



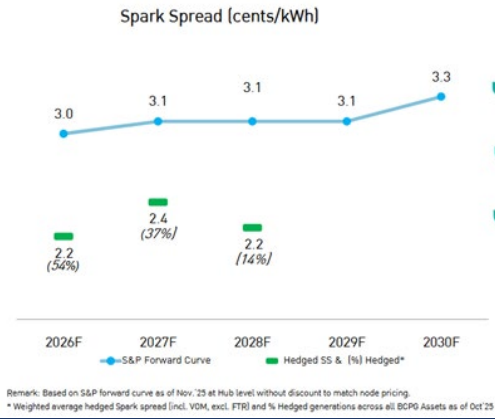
Source: BCPG

## PJM Energy Market Outlook

Capacity prices in PJM Interconnection's latest auction surged to the market's price ceiling, clearing at USD333.44/MW-day across all zones for the 2027/2028 delivery year—the maximum permitted under the revised Federal Energy Regulatory Commission (FERC) rules. This spike reflects robust demand growth, particularly from data centers, as well as tightening supply conditions that are placing upward pressure on both capacity and energy prices. Extreme weather events have also contributed to record peak loads and increased market volatility.

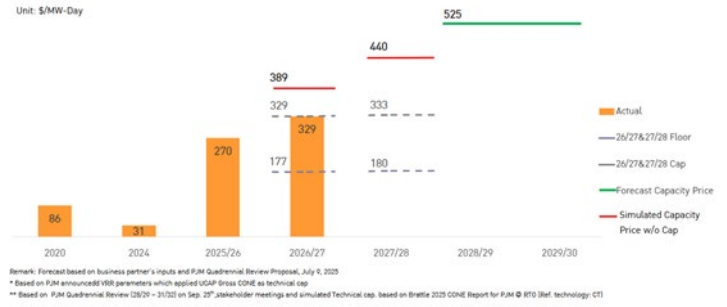
We expect the 2027/28 capacity price to clear at the cap, with elevated pricing likely to persist beyond 2028/29 as data-center-driven demand growth and delays in new power generation continue to drive a structural imbalance in PJM's supply–demand landscape.

Exhibit 9: PJM Energy Market Outlook



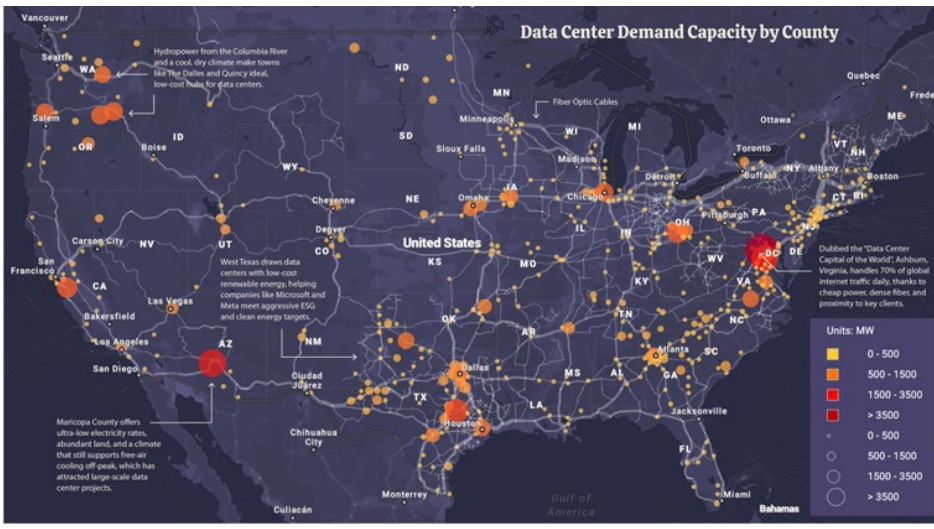
Source: BCPG

Exhibit 10: PJM Capacity Price Projection



Source: BCPG

Exhibit 11: The Massive network powering U.S. data centers



Source: [visualcapitalist.com](https://www.visualcapitalist.com)

Key growth driver# 2: Wind Farm projects; including

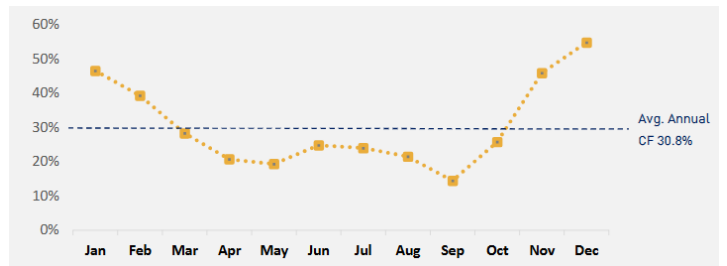
- 1) Monsoon Wind Farm Project – The 290MWe Monsoon Wind Farm in Laos has officially commenced operations, with BCPG holding a 48.25% ownership stake. The project is supported by a 25-year PPA with EVN and began generating and transmitting electricity from Laos to the EVN transmission system in July 2025. We expect this project to contribute share of profit of approximately THB350–380m per year.

Exhibit 12: Monsoon Wind farm project information

Location	Sekong & Attapeu, Lao PDR
Installed MW	600 MW
Equity MW	290 MW
Effective Holding (%)	48.25%
COD (1 <sup>st</sup> 300MW)	17-Jul-25
COD (2 <sup>nd</sup> 300 MW)	22-Aug-25
Off-taker	EVN (25y)
Tariff rate	6.95 cent/kWh

Source: BCPG

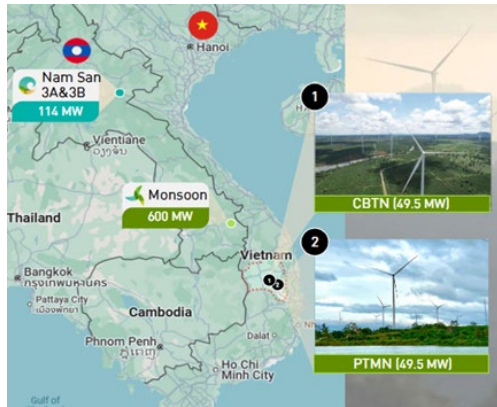
Exhibit 13: Estimated capacity factor



Source: BCPG

2) 99MW Wind Farm in Vietnam – This project is currently undergoing power quality testing and is scheduled to achieve COD within 4Q25. BCPG plans to complete the acquisition by the end of the year. As the transaction has not yet been finalized, this project is not included in our current earnings forecast. However, based on our preliminary assessment, we estimate the project’s IRR to be in the range of 10–12%.

Exhibit 14: Map; 99MW Wind Farm in Vietnam



Source: BCPG

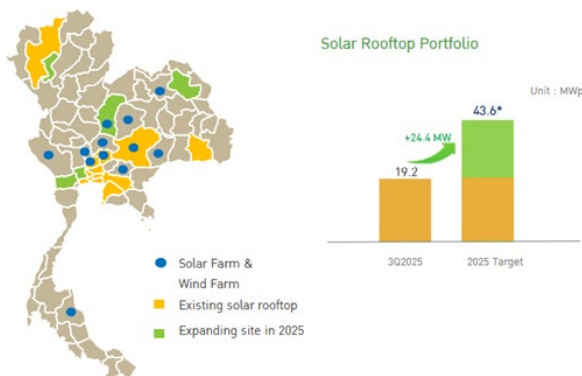
Exhibit 15: Project information; 99MW Wind Farm in Vietnam

Project Name	Che Bien Tay Nguyen (CBTN)	Phat Trien Mien Nui (PTMN)
Installed Capacity	49.5 MW	49.5 MW
Off-taker	Vietnam Electricity (EVN) with 20 Years PPA	
Tariff	First payment based on Temporary 3.18 USc/kWh, Adjust purchase price based on final negotiable Up to 6.35 USc/kWh	
Investment	Total Investment of up to VND 3,395 bn (up to THB 4,508 mn) Depends on Final Tariff	
Status	Power Quality Test /Electricity Operation License COD expected in 4Q2025	

Source: BCPG

**Key growth driver# 3: Solar Projects Expansion** – BCPG continues to expand its solar business to capture economies of scale in both construction and maintenance. Recently, its Solar Cooperative Network signed PPAs with five cooperatives totaling 2.21MW, including Solar + 1.63MWh battery storage systems. In addition, the groundbreaking of its Taiwan solar project marks an important milestone in advancing the company’s solar development pipeline in Taiwan.

Exhibit 16: BCPG’s solar rooftop portfolio



Source: BCPG

Exhibit 17: Solar project expansion

- PPAs with 5 cooperatives  
2.12 MW solar + 1.63 MWh BSS
- Solar rooftop (On acquisition process)  
Holding : 100% of Scan Advance Power Co.,Ltd  
Install capacity : 17.5 MW
- Solar Private PPA (Developing) 4.78 MW

Source: BCPG

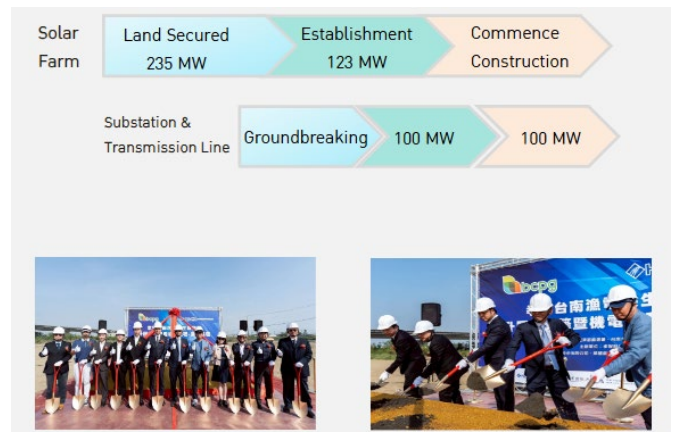
Exhibit 18: Taiwan Solar Groundbreaking

Type	Solar Farm (Ground-mounted & Solar on fish farm)
Location	Tainan, Yunlin, Chiayi, and Kaohsiung provinces
Off-taker	Taipower (Rating: AA) or Corporate (Rating AA- to BBB-)
Tariff	Upto 6.0 THB/kWh for 20 years
Status	<ul style="list-style-type: none"> <li>235 MW Land Secured/EP 123 MW</li> <li>The project has an upside to capture Private PPA</li> </ul>



Source: BCPG

Exhibit 19: Solar projects in Taiwan, Roadmap in 2026



Source: BCPG

## Valuation

We initiate coverage with a BUY rating on BCPG and a SoTP-based target price of THB9.20. We expect the share price to rerate, supported by strong net profit growth in 2026–27E driven by: (1) secured organic growth projects in Laos, Taiwan, and the U.S., and (2) potential capacity expansion of up to 346MW from three prospective M&A opportunities.

We believe BCPG's strategy to focus on wind farm development is both timely and strategically aligned with its existing portfolio. This positions the company to capture regional growth opportunities while securing project EIRRs above 12%, compared with BCPG's current estimated cost of equity of around 15%.

### Exhibit 20: BCPG's SoTP-based, DCF valuation

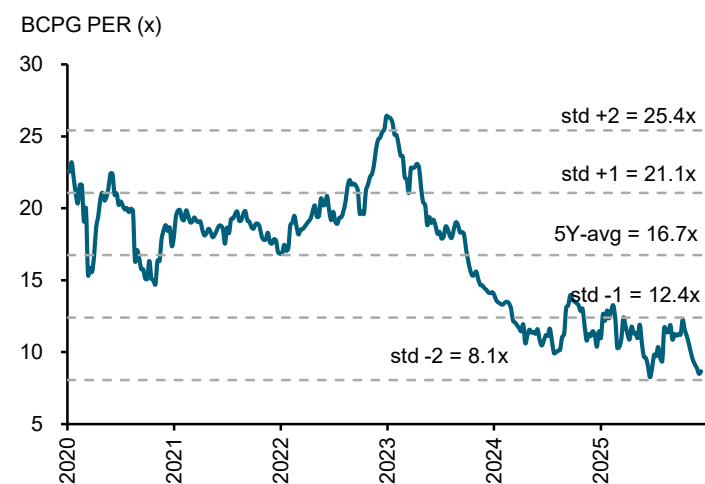
Cost of equity assumptions (%)		Cost of debt assumptions (%)	
Risk free rate	1.8	Pretax cost of debt	3.3
Market risk premium	11.0	Marginal tax rate	20.0
Stock beta	1.20		
Cost of equity, Ke	15.0	Net cost of debt, Kd	2.6
Weight applied	25.0	Weight applied	75.0
<b>WACC (%)</b>	<b>5.7</b>		

SOP valuation estimate	(THB m)	(THB/share)	Comments
Solar - Thailand	12,006	4.0	WACC 5.7%, Risk free rate 1.8%, Risk premium 11%, zero terminal growth
Solar - Taiwan (2023-24E)	14,970	5.0	WACC 5.7%, Risk free rate 1.8%, Risk premium 11%, zero terminal growth
<b>Total solar</b>	<b>29,594</b>	<b>9.0</b>	
Wind -Thailand (Lomligor)	1,302	0.4	WACC 5.7%, Risk free rate 1.8%, Risk premium 11%, zero terminal growth
Wind - Philippines (Nabas1)	1,052	0.4	WACC 5.7%, Risk free rate 1.8%, Risk premium 11%, zero terminal growth
Wind - Philippines (Nabas2)	16	0.0	WACC 5.7%, Risk free rate 1.8%, Risk premium 11%, zero terminal growth
Wind - Laos (Monsoon) (2025E)	14,302	4.8	WACC 5.7%, Risk free rate 1.8%, Risk premium 11%, zero terminal growth
<b>Total wind</b>	<b>16,673</b>	<b>5.6</b>	
Hydro - Laos (Nam San 3A & B)	2,713	0.9	WACC 5.7%, Risk free rate 1.8%, Risk premium 11%, zero terminal growth
<b>Total CCGT Gas - USA</b>	<b>10,681</b>	<b>3.6</b>	WACC 5.7%, Risk free rate 1.8%, Risk premium 11%, zero terminal growth
Tank terminal	(246)	(0.1)	WACC 5.7%, Risk free rate 1.8%, Risk premium 11%, zero terminal growth
Net debt	(29,132)	(9.7)	At end-2026E
Minorities	(214)	(0.1)	At end-2026E
<b>Residual ordinary equity</b>	<b>45,439</b>	<b>9.2</b>	

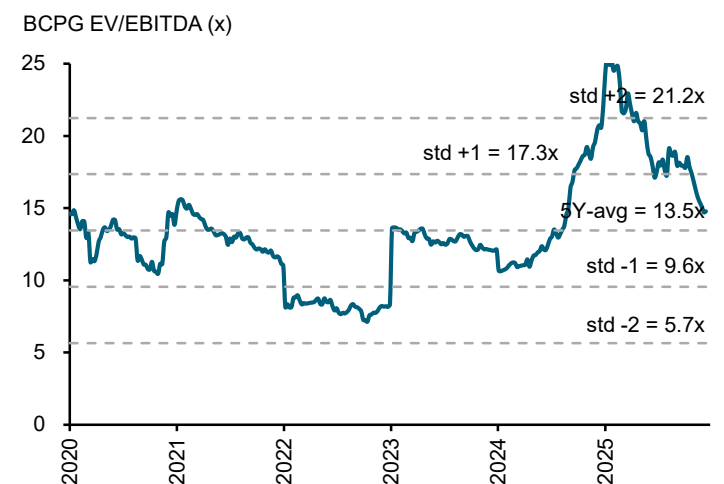
Source: FSSIA estimate

### Exhibit 21: BCPG's P/E band



Sources: Bloomberg, FSSIA's estimates

### Exhibit 22: BCPG's EV/EBITDA band



Sources: Bloomberg, FSSIA's estimates

## Exhibit 23: Power sector - peer comparison as of 18 Dec 2025

Company	BBG	Rec	Share Price (LCY)	Target price (LCY)	Market Cap (USD m)	---- PE ----		---- ROE ----		---- PBV ----		- EV/ EBITDA -		-- DivYld --	
						25E (x)	26E (x)	25E (%)	26E (%)	25E (x)	26E (x)	25E (x)	26E (x)	25E (x)	26E (x)
<b>Thailand</b>															
Global Power Synergy*	GPSC TB	BUY	34.25	54.0	3,070	17.3	14.5	5.1	5.9	0.9	0.8	11.7	12.1	2.6	2.8
Ratch Group*	RATCH TB	BUY	29.00	34.8	2,005	9.1	9.3	7.0	6.6	0.6	0.6	18.0	20.0	5.9	5.9
CK Power*	CKP TB	BUY	2.38	3.9	615	8.1	11.2	8.3	5.7	0.7	0.6	8.8	10.4	3.8	3.8
WHA Utilities and Power*	WHAUP TB	BUY	4.48	5.2	545	14.2	11.1	8.8	10.9	1.2	1.2	19.8	16.1	5.6	6.3
Gulf Development*	GULF TB	BUY	41.25	59.5	19,588	24.1	20.7	7.4	8.1	1.7	1.6	29.7	27.8	2.1	2.4
Electricity Generating*	EGCO TB	BUY	114.00	140.0	1,908	8.1	7.1	6.9	7.5	0.5	0.5	14.4	12.6	5.7	5.7
B Grimm Power*	BGRIM TB	BUY	14.20	20.0	1,177	19.3	15.4	5.3	6.4	1.0	1.0	11.6	11.5	3.2	3.3
BCPG*	BCPG TB	BUY	6.60	9.2	628	13.3	7.9	4.6	7.6	0.6	0.6	26.3	15.7	4.7	5.1
Energy Absolute	EA TB	n/a	2.74	n/a	653	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Banpu Power	BPP TB	n/a	12.90	n/a	1,243	9.6	9.2	6.5	6.7	0.7	0.7	8.2	8.0	4.7	4.7
Gunkul Engineering	GUNKUL TB	n/a	1.90	n/a	523	9.9	9.3	11.6	12.2	1.2	1.1	9.8	6.9	5.7	5.9
Absolute Clean Energy	ACE TB	n/a	1.30	n/a	404	13.0	7.2	6.2	10.2	0.8	0.7	8.4	5.4	n/a	n/a
<b>Thailand avg</b>					<b>32,358</b>	<b>13.3</b>	<b>11.2</b>	<b>7.1</b>	<b>8.0</b>	<b>0.9</b>	<b>0.9</b>	<b>15.2</b>	<b>13.3</b>	<b>4.4</b>	<b>4.6</b>

The Chairman of The Audit Committee and Independent Director of Finasia Syrus Securities PCL and Finasia X is also BCPG's Independent Director.

Sources: Bloomberg, \*FSSIA estimates

## Financial Statements

### BCPG

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	5,031	4,323	3,850	4,223	4,487
Cost of goods sold	(2,558)	(2,491)	(2,660)	(2,100)	(2,509)
<b>Gross profit</b>	<b>2,473</b>	<b>1,832</b>	<b>1,190</b>	<b>2,124</b>	<b>1,978</b>
Other operating income	336	1,378	0	75	113
Operating costs	(588)	(672)	(654)	(760)	(852)
<b>Operating EBITDA</b>	<b>4,029</b>	<b>4,301</b>	<b>1,621</b>	<b>3,096</b>	<b>3,586</b>
Depreciation	(1,808)	(1,764)	(1,086)	(1,657)	(2,349)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>2,221</b>	<b>2,537</b>	<b>535</b>	<b>1,438</b>	<b>1,238</b>
Net financing costs	(1,031)	(1,299)	(882)	(820)	(929)
Associates	252	1,014	1,848	1,913	2,431
Recurring non-operating income	252	1,014	1,848	1,913	2,431
Non-recurring items	(209)	(775)	(617)	0	0
<b>Profit before tax</b>	<b>1,234</b>	<b>1,478</b>	<b>885</b>	<b>2,531</b>	<b>2,739</b>
Tax	(336)	(433)	(61)	(96)	50
<b>Profit after tax</b>	<b>898</b>	<b>1,045</b>	<b>823</b>	<b>2,436</b>	<b>2,789</b>
Minority interests	(2)	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>895</b>	<b>1,045</b>	<b>824</b>	<b>2,436</b>	<b>2,790</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>209</b>	<b>775</b>	<b>617</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>1,104</b>	<b>1,819</b>	<b>1,441</b>	<b>2,436</b>	<b>2,790</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.38	0.63	0.50	0.84	0.96
Reported EPS	0.31	0.36	0.28	0.84	0.96
DPS	0.26	0.29	0.31	0.34	0.38
Diluted shares (used to calculate per share data)	2,908	2,908	2,908	2,908	2,908
<b>Growth</b>					
Revenue (%)	(6.9)	(14.1)	(10.9)	9.7	6.2
Operating EBITDA (%)	(15.4)	6.8	(62.3)	90.9	15.9
Operating EBIT (%)	(31.9)	14.2	(78.9)	168.6	(14.0)
Recurring EPS (%)	(46.6)	64.8	(20.8)	69.1	14.5
Reported EPS (%)	(66.0)	16.7	(21.1)	195.7	14.5
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	49.2	42.4	30.9	50.3	44.1
Gross margin exc. depreciation (%)	85.1	83.2	59.1	89.5	96.4
Operating EBITDA margin (%)	80.1	99.5	42.1	73.3	79.9
Operating EBIT margin (%)	44.1	58.7	13.9	34.1	27.6
Net margin (%)	21.9	42.1	37.4	57.7	62.2
Effective tax rate (%)	28.2	35.0	17.7	15.5	16.3
Dividend payout on recurring profit (%)	67.8	46.1	62.4	40.0	40.0
Interest cover (X)	2.4	2.7	2.7	4.1	3.9
Inventory days	-	62.9	92.0	286.7	236.5
Debtor days	136.7	151.9	187.6	240.7	297.5
Creditor days	586.2	672.0	355.5	1,107.9	914.1
Operating ROIC (%)	9.5	11.7	(0.6)	(7.4)	(9.4)
ROIC (%)	4.3	5.2	(0.9)	(6.7)	(12.3)
ROE (%)	3.8	6.0	4.6	7.6	8.3
ROA (%)	3.0	4.2	1.7	1.8	0.9

\* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Revenue from sale of electricity - Thailand	3,056	2,530	2,239	2,240	2,493
Revenue from sale of electricity - Laos	815	1,526	1,454	1,455	1,456
Revenue from sale of electricity - Japan	1,090	230	0	0	0
Other income	70	37	157	529	538

Sources: BCPG; FSSIA estimates

## Financial Statements

### BCPG

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	1,104	1,819	1,441	2,436	2,790
Depreciation	1,808	1,764	1,086	1,657	2,349
Associates & minorities	252	1,014	1,848	1,913	2,431
Other non-cash items	-	-	-	-	-
Change in working capital	5,742	(4,177)	(23)	(1,891)	(1,126)
<b>Cash flow from operations</b>	<b>8,905</b>	<b>420</b>	<b>4,352</b>	<b>4,115</b>	<b>6,443</b>
Capex - maintenance	(1,808)	(1,764)	(3,349)	(4,015)	(4,015)
Capex - new investment	(5,997)	(7,193)	(1,651)	(2,985)	(985)
Net acquisitions & disposals	(20,953)	572	0	0	0
Other investments (net)	(305)	3,035	1,098	1,913	2,431
<b>Cash flow from investing</b>	<b>(29,063)</b>	<b>(5,349)</b>	<b>(3,902)</b>	<b>(5,087)</b>	<b>(2,569)</b>
Dividends paid	(749)	(839)	(839)	(1,086)	(1,045)
Equity finance	0	0	0	0	0
Debt finance	11,151	(8,313)	18,973	(1,077)	(1,051)
Other financing cash flows	(788)	(2,751)	(2,838)	(2,990)	(3,028)
<b>Cash flow from financing</b>	<b>9,614</b>	<b>(11,902)</b>	<b>15,296</b>	<b>(5,153)</b>	<b>(5,124)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	14,386	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>14,386</b>	<b>(109)</b>	<b>(837)</b>	<b>(1,834)</b>
<b>Movement in cash</b>	<b>(10,543)</b>	<b>(2,444)</b>	<b>15,637</b>	<b>(6,962)</b>	<b>(3,085)</b>
Free cash flow to firm (FCFF)	(18,889.49)	(3,399.10)	1,478.89	307.42	5,122.85
Free cash flow to equity (FCFE)	(9,794.53)	(1,605.64)	16,475.78	(5,875.84)	(2,039.41)

#### Per share (THB)

FCFF per share	(6.50)	(1.17)	0.51	0.11	1.76
FCFE per share	(3.37)	(0.55)	5.67	(2.02)	(0.70)
Recurring cash flow per share	1.09	1.58	1.50	2.07	2.60

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	29,480	22,645	27,645	34,645	39,645
Less: Accumulated depreciation	(6,469)	(6,826)	(7,912)	(9,570)	(11,918)
<b>Tangible fixed assets (net)</b>	<b>23,011</b>	<b>15,818</b>	<b>19,732</b>	<b>25,075</b>	<b>27,726</b>
<b>Intangible fixed assets (net)</b>	<b>13,342</b>	<b>11,490</b>	<b>11,490</b>	<b>11,490</b>	<b>11,490</b>
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	22,295	21,722	21,722	21,722	21,722
Cash & equivalents	9,790	7,346	22,983	16,021	12,936
A/C receivable	2,006	1,593	2,363	3,208	4,105
Inventories	0	251	543	153	55
Other current assets	539	538	479	526	558
<b>Current assets</b>	<b>12,335</b>	<b>9,727</b>	<b>26,367</b>	<b>19,907</b>	<b>17,655</b>
Other assets	3,257	3,234	3,234	3,234	3,234
<b>Total assets</b>	<b>74,240</b>	<b>61,992</b>	<b>82,546</b>	<b>81,428</b>	<b>81,828</b>
Common equity	29,558	30,711	31,313	32,663	34,407
Minorities etc.	53	215	214	214	214
<b>Total shareholders' equity</b>	<b>29,612</b>	<b>30,926</b>	<b>31,528</b>	<b>32,877</b>	<b>34,621</b>
Long term debt	30,423	26,429	45,319	44,151	43,000
Other long-term liabilities	2,393	1,483	1,483	1,483	1,483
<b>Long-term liabilities</b>	<b>32,816</b>	<b>27,912</b>	<b>46,803</b>	<b>45,634</b>	<b>44,483</b>
A/C payable	1,708	969	2,097	590	214
Short term debt	5,147	828	911	1,002	1,102
Other current liabilities	4,957	1,356	1,208	1,325	1,408
<b>Current liabilities</b>	<b>11,812</b>	<b>3,153</b>	<b>4,216</b>	<b>2,917</b>	<b>2,724</b>
<b>Total liabilities and shareholders' equity</b>	<b>74,240</b>	<b>61,992</b>	<b>82,546</b>	<b>81,428</b>	<b>81,828</b>
Net working capital	(4,120)	57	80	1,971	3,097
Invested capital	57,785	52,321	56,259	63,492	67,270

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

#### Per share (THB)

Book value per share	10.17	10.56	10.77	11.23	11.83
Tangible book value per share	5.58	6.61	6.82	7.28	7.88

#### Financial strength

Net debt/equity (%)	87.1	64.4	73.7	88.6	90.0
Net debt/total assets (%)	34.7	32.1	28.2	35.8	38.1
Current ratio (x)	1.0	3.1	6.3	6.8	6.5
CF interest cover (x)	(2.7)	5.3	21.6	(2.5)	(0.1)

Valuation	2023	2024	2025E	2026E	2027E
<b>Recurring P/E (x) *</b>	<b>17.4</b>	<b>10.5</b>	<b>13.3</b>	<b>7.9</b>	<b>6.9</b>
<b>Recurring P/E @ target price (x) *</b>	<b>24.2</b>	<b>14.7</b>	<b>18.6</b>	<b>11.0</b>	<b>9.6</b>
Reported P/E (x)	21.4	18.4	23.3	7.9	6.9
Dividend yield (%)	3.9	4.4	4.7	5.1	5.8
Price/book (x)	0.6	0.6	0.6	0.6	0.6
Price/tangible book (x)	1.2	1.0	1.0	0.9	0.8
EV/EBITDA (x) **	11.2	9.1	26.3	15.7	14.1
EV/EBITDA @ target price (x) **	13.1	10.9	31.0	18.1	16.2
EV/invested capital (x)	0.8	0.8	0.8	0.8	0.8

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

Sources: BCPG; FSSIA estimates

# BCPG PCL (BCPG TB)

## FSSIA ESG rating



**72.41 / 100**

### Exhibit 24: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★★	<b>&gt;59-79</b>	<b>A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.</b>
★★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

### Exhibit 25: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
BCPG	72.41	--	Y	AAA	5.00	5.00	Certified	Low	64.67	BBB	--	69.35	31.00	5.68	65.62
BGRIM	66.78	--	Y	AAA	5.00	5.00	Certified	Medium	62.05	BBB	--	50.60	84.00	3.37	74.46
GPSC	79.25	Y	Y	AAA	5.00	5.00	Certified	Medium	63.10	B	--	59.10	86.00	4.65	75.16
GUNKUL	70.78	--	Y	AA	5.00	5.00	Certified	Medium	64.53	AAA	--	76.30	38.00	2.95	62.96
RATCH	65.63	--	Y	AAA	5.00	5.00	Certified	Medium	56.01	BB	--	62.21	58.00	4.90	75.16

Sources: [SETTRADE.com](http://SETTRADE.com); FSSIA's compilation

### Exhibit 26: ESG score by Bloomberg

FY ending Dec 31	FY 2021	FY 2022	FY 2023
<b>ESG financial materiality scores - ESG score</b>	<b>1.51</b>	<b>5.62</b>	<b>5.68</b>
BESG environmental pillar score	0.00	7.72	7.72
BESG social pillar score	3.02	3.40	3.40
BESG governance pillar score	4.17	4.08	4.26
<b>ESG disclosure score</b>	<b>49.90</b>	<b>62.29</b>	<b>65.62</b>
Environmental disclosure score	29.27	53.10	56.81
Social disclosure score	39.24	52.60	52.60
Governance disclosure score	81.10	81.10	87.36
<b>Environmental</b>			
Emissions reduction initiatives	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes
Climate change opportunities discussed	No	No	Yes
Risks of climate change discussed	Yes	Yes	Yes
GHG scope 1	0	0	0
GHG scope 2 location-based	1	1	2
GHG Scope 3	2	0	1
Carbon per unit of production	0.00	0.01	0.01
Biodiversity policy	No	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes
Total energy consumption	—	4	4
Renewable energy use	—	—	—
Electricity used	—	3	3
Fuel used - natural gas	—	0	0

Sources: Bloomberg; FSSIA's compilation

## Exhibit 27: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No
Waste reduction policy	Yes	Yes	Yes
Hazardous waste	5	0	0
Total waste	5	0	0
Waste recycled	—	—	—
Waste sent to landfills	—	—	0.00
Environmental supply chain management	Yes	Yes	Yes
Water policy	No	Yes	Yes
Water consumption	—	—	—
<b>Social</b>			
Human rights policy	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes
Consumer data protection policy	No	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes
Gender pay gap breakout	No	Yes	Yes
Pct women in workforce	43.22	48.30	49.61
Pct disabled in workforce	0.00	0.00	0.00
Business ethics policy	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes
Health and safety policy	No	Yes	Yes
Lost time incident rate - employees	0.00	0.00	0.00
Total recordable incident rate - employees	0.00	0.00	0.00
Training policy	Yes	Yes	Yes
Fair remuneration policy	No	Yes	Yes
Number of employees – CSR	118.00	118.00	129.00
Employee turnover pct	—	22.00	16.00
Total hours spent by firm - employee training	4,046.00	5,100.00	4,590.00
Social supply chain management	Yes	Yes	Yes
<b>Governance</b>			
<b>Board size</b>	<b>11</b>	<b>12</b>	<b>12</b>
<b>No. of independent directors (ID)</b>	<b>7</b>	<b>8</b>	<b>8</b>
No. of women on board	1	1	2
No. of non-executive directors on board	10	11	11
Company conducts board evaluations	Yes	Yes	Yes
No. of board meetings for the year	13	13	13
Board meeting attendance pct	99	98	99
Board duration (years)	3	3	3
Director share ownership guidelines	No	No	No
Age of the youngest director	55	56	49
Age of the oldest director	74	75	75
<b>No. of executives / company managers</b>	<b>6</b>	<b>9</b>	<b>7</b>
No. of female executives	2	2	2
Executive share ownership guidelines	No	No	No
<b>Size of audit committee</b>	<b>4</b>	<b>3</b>	<b>3</b>
No. of ID on audit committee	4	3	3
Audit committee meetings	12	12	13
Audit meeting attendance %	100	97	100
<b>Size of compensation committee</b>	<b>2</b>	<b>3</b>	<b>4</b>
No. of ID on compensation committee	2	3	4
No. of compensation committee meetings	5	5	4
Compensation meeting attendance %	100	100	100
<b>Size of nomination committee</b>	<b>2</b>	<b>3</b>	<b>4</b>
No. of nomination committee meetings	5	5	4
Nomination meeting attendance %	100	100	100
<b>Sustainability governance</b>			
Verification type	No	No	Yes

Sources: Bloomberg; FSSIA's compilation

## Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for <b>SETESG inclusion</b> , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. <b>SETESG Index</b> is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&amp;A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality &amp; peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td><b>AAA</b></td> <td>8.571-10.000</td> <td rowspan="3"><b>Leader:</b></td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td><b>AA</b></td> <td>7.143-8.570</td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td rowspan="3"><b>Average:</b></td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td><b>BB</b></td> <td>2.857-4.285</td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> </tr> <tr> <td><b>CCC</b></td> <td>0.000-1.428</td> <td><b>Laggard:</b></td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

**Rating** regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) "**SETESG**". The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

## GENERAL DISCLAIMER

### ANALYST(S) CERTIFICATION

#### Songklod Wongchai FSS International Investment Advisory Securities Co., Ltd

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### 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
21-Feb-2023	BUY	13.00	07-Jun-2023	BUY	15.10	-	-	-

Songklod Wongchai started covering this stock from 19-Dec-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
BCPG	BCPG TB	THB 6.60	BUY	The downside risks to our SoTP-based TP include: 1) lower-than-expected demand for electricity in Thailand and the Philippines; and 2) government intervention by way of electricity tariff subsidies; 3) lower-than-expected gas prices for gas-fired plants in the US and; 4) abnormal solar and wind factors.

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.

All share prices are as at market close on 18-Dec-2025 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.