

BCPG BCPG TB

THAILAND / UTILITIES

BUY

UNCHANGED

บันทึกกำไรพิเศษจากการขายเงินลงทุนในสหรัฐ

- บอร์ดมีมติขายหุ้นโรงไฟฟ้า 2 แห่งในสหรัฐ (426MW) คาดดีลเสร็จ 3Q26 และจะมีบันทึกกำไรพิเศษหลังหักภาษีราว 1.7 พันลบ.
- ปรับเพิ่มประมาณกำไรสุทธิปี 2026 39.8% เป็น 3.26 พันลบ. แต่ปรับลดกำไรปกติปี 2026-28 ลง 33% 36.5% และ 36.7% ตามลำดับ หลังขายโรงไฟฟ้าดังกล่าวทำให้มีส่วนแบ่งกำไรลดลง
- คงคำแนะนำ "ซื้อ" ราคาเป้าหมายใหม่ 8.50 บาท

TARGET PRICE	THB8.50
CLOSE	THB6.75
UP/DOWNSIDE	+25.9%
PRIOR TP	THB9.20
CHANGE IN TP	-7.6%
TP vs CONSENSUS	-6.1%

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	3,555	3,899	4,141	4,513
Net profit	855	3,261	1,778	1,798
EPS (THB)	0.29	1.12	0.61	0.62
vs Consensus (%)	-	49.1	(17.5)	(15.4)
EBITDA	1,858	4,487	3,216	3,486
Recurring net profit	855	1,561	1,778	1,798
Core EPS (THB)	0.29	0.54	0.61	0.62
Chg. In EPS est. (%)	-	(33.1)	(36.6)	(36.9)
EPS growth (%)	(53.0)	82.6	13.9	1.1
Core P/E (x)	23.0	12.6	11.0	10.9
Dividend yield (%)	1.5	6.6	3.6	3.7
EV/EBITDA (x)	20.2	9.6	14.4	13.4
Price/book (x)	0.7	0.6	0.6	0.6
Net debt/Equity (%)	62.3	75.0	83.2	81.9
ROE (%)	2.9	5.3	5.7	5.6

บอร์ดบริษัทอนุมัติขายหุ้นโรงไฟฟ้า 2 แห่งในสหรัฐ

บอร์ดบริษัทมีมติขายหุ้นในโครงการโรงไฟฟ้าก๊าซ Hamilton 2 แห่งในสหรัฐ ซึ่งเรามองเป็นบวกกับบริษัท โดยรายการดังกล่าวเกิดขึ้นหลังจาก BCPG Hamilton US Acquisition Co. LLC ซึ่งเป็นบริษัทย่อยของ BCPG และถือหุ้น 25% ใน Hamilton Holdings II, LLC ได้รับหนังสือแจ้งจากกลุ่มผู้ถือหุ้นรายใหญ่ที่ถือหุ้นรวม 75% เพื่อใช้สิทธิบังคับขายหุ้นร่วมกัน (Drag-along Rights) ส่งผลให้ BCPG ต้องเข้ารวมจำหน่ายหุ้นทั้งหมดใน Hamilton ให้แก่ผู้ซื้อภายนอก ทั้งนี้ผู้ซื้อคือ Vistra Operations Company LLC ซึ่งเป็นบริษัทย่อยของ Vistra Corp. บริษัทจดทะเบียนในตลาดหลักทรัพย์นิวยอร์กสหรัฐ โดยมูลค่ากิจการไม่ต่ำกว่า 575 ล้านดอลลาร์สหรัฐ หรือเทียบเท่า 1.87 หมื่นลบ. สำหรับ Hamilton ถือหุ้น 100% ในโครงการโรงไฟฟ้าก๊าซธรรมชาติ 2 แห่งในรัฐเพนซิลเวเนีย ได้แก่ โครงการโรงไฟฟ้าก๊าซธรรมชาติ Liberty (848MW) และโครงการโรงไฟฟ้าก๊าซธรรมชาติ Patriot (857MW) บริษัทคาดว่าจะแล้วเสร็จภายใน 3Q26

คาดโมเมนตัมกำไร 2Q26 จะเติบโตสูง y-y จากโรงไฟฟ้าลมลาว และโรงไฟฟ้าก๊าซสหรัฐ

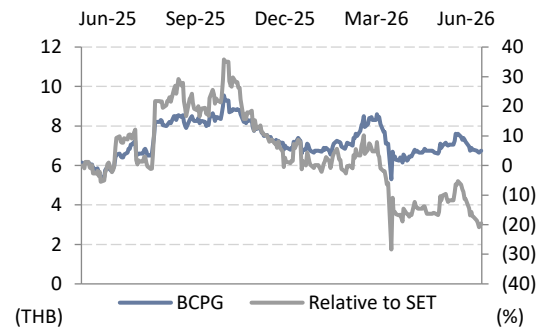
เราคาดว่ากำไรสุทธิ 2Q26 น่าจะทรงตัวหรือชะลอลดเล็กน้อย q-q จากโรงไฟฟ้าลมที่เป็น Low season แต่จะยังเพิ่มขึ้นสูง y-y หนุนจากโรงไฟฟ้าพลังงานลม 260MW ประเทศลาว ที่เริ่ม COD ตั้งแต่ช่วงกลางปี 2025 เป็นต้นมา และยังได้บวกจากผลการปรับขึ้นค่าไฟรอบใหม่ตั้งแต่กลางปี 2025 เป็นต้นมา ส่วนกรณีหากมีการปรับขึ้นค่าไฟในประเทศไทยจะมีผลกระทบต่อผลประกอบการของบริษัทเล็กน้อย เนื่องจากโรงไฟฟ้าของบริษัทส่วนใหญ่อยู่ต่างประเทศ

ปรับปรุงประมาณการกำไรใหม่ กรณีการขายหุ้นในโรงไฟฟ้าสหรัฐจำนวน 426MW

การขายหุ้นดังกล่าวจะทำให้ BCPG ได้รับเงินสดราว 354 ล้านดอลลาร์สหรัฐ และเมื่อรวมกับเงินปันผลที่บริษัท ได้รับมาแล้วจากโครงการดังกล่าวอีก 72 ล้านดอลลาร์สหรัฐ จะทำให้บริษัทได้รับเงินสดจากการลงทุนดังกล่าวรวมคิดเป็น 1.6 เท่าของเงินลงทุนที่เคยลงทุนไป เราคาดว่ากำไรสุทธิ 25% ในโรงไฟฟ้า Hamilton 2 แห่ง (426MWe) ในราคาขายค่อนข้างสูงมากที่มูลค่าราว 1.36 หมื่นลบ. (คิดเป็น 12x EV/EBITDA) อิงตามที่บริษัทคาดว่าจะได้รับเงินสดและเงินปันผลรับรวม 426 ล้านดอลลาร์สหรัฐ เทียบกับเงินลงทุนเริ่มต้นที่ 260 ล้านดอลลาร์สหรัฐ บริษัทคาดว่าจะมีกำไรประมาณ 1.6 เท่าของเงินลงทุนที่เคยลงทุนไว้ ซึ่งเราคาดว่าน่าจะมีกำไรพิเศษหลังหักภาษีสุทธิอยู่ที่ 1.7 พันลบ. และ BCPG จะเหลือกำลังผลิตในสหรัฐ 2 แห่งรวม 431MW และมีกำลังการผลิตรวมในพอร์ตลดลงอยู่ที่ 1GW ดังนั้นเราจึงปรับประมาณการกำไรปกติปี 2026 ลดลง 33% เป็น 1.56 พันลบ. และปี 27-28 ลดลง 36.5%/36.7% เป็น 1.78/1.8 พันลบ. ตามลำดับ ขณะที่กำไรสุทธิปี 2026 จะเพิ่มขึ้นจากรายการพิเศษ 39.8% เป็น 3.26 พันลบ.

คงแนะนำ ซื้อ พร้อมราคาเป้าหมายใหม่ 8.50 บาท

คงคำแนะนำ ซื้อ และปรับลดราคาเป้าหมายเป็น 8.50 บาท (SoTP) จากผลของการขายโรงไฟฟ้าดังกล่าวข้างต้น อย่างไรก็ตามเรายังคงมีความเสี่ยงด้านขาดของราคาหุ้นอยู่ในระดับจำกัด แม้กำลังผลิตรวมจะลดลง แต่เงินที่ได้จากขายก็ยังเป็นโอกาสสร้างการเติบโตใหม่ ปัจจุบันซื้อขายที่ระดับ P/E ต่ำกว่า -2SD ขณะที่ค่ากำไรหลักจะเติบโต 82.6% และ 13.9% ในช่วงปี 2026-2027



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(3.6)	(16.7)	3.1
Relative to country (%)	(8.3)	(18.8)	(23.5)
Mkt cap (USD m)	621		
3m avg. daily turnover (USD m)	3.3		
Free float (%)	30		
Major shareholder	Bangchak Corporation Plc (58%)		
12m high/low (THB)	9.60/5.25		
Issued shares (m)	2,907.69		

Sources: Bloomberg consensus; FSSIA estimates



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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.

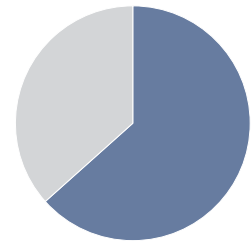
Company profile

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

Principal activities (revenue, 2025)

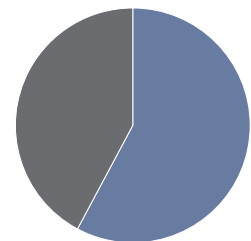
- Revenue from sale of electricity - Thailand - 63.4 %
- Revenue from sale of electricity - Laos - 36.6 %



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
Aug 2026	2Q26 financial results announcement

Key assumptions

	2025 (THB/kWh)	2026E (THB/kWh)	2027E (THB/kWh)
Ft	0.1572	0.0972	0.0972
Capacity factor	(%)	(%)	(%)
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 2026 earnings would increase by THB2m, and vice versa, all else being equal.
- For every 1% increase in interest expense, we estimate 2026 earnings would decline 1.5%, and vice versa, all else being equal.

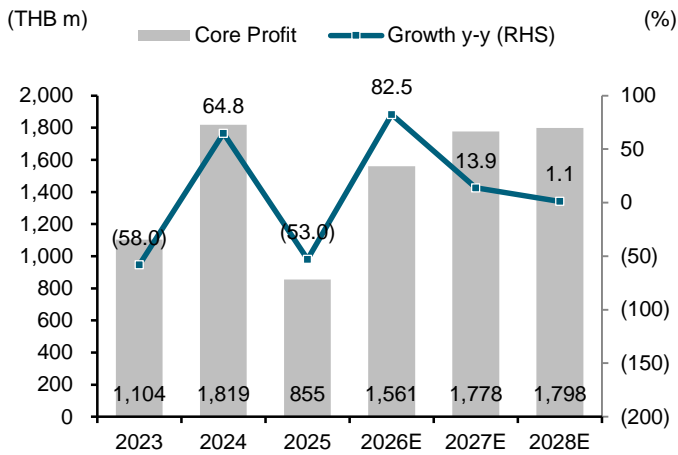
Source: FSSIA estimates

Exhibit 1: Earnings revision

	Current			Previous			Change (%)		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Revenue	3,900	4,143	4,516	3,900	4,143	4,516	(0.0)	0.0	(0.0)
Gross profit	2,040	1,889	1,627	2,040	1,889	1,627	(0.0)	0.0	0.0
Recurring profit	1,563	1,782	1,802	2,333	2,804	2,848	(33.0)	(36.5)	(36.7)
Net profit	3,263	1,782	1,802	2,333	2,804	2,848	39.8	(36.5)	(36.7)

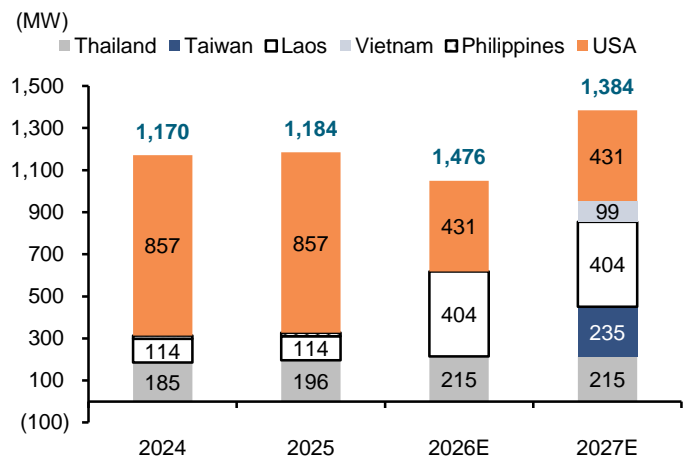
Sources: BCPG, FSSIA estimate

Exhibit 2: Core profit and growth



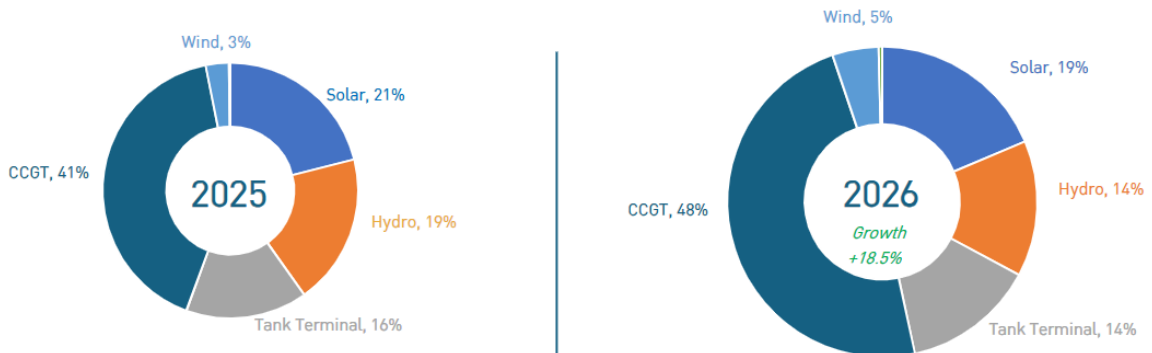
Sources: BCPG, FSSIA estimate

Exhibit 3: BCPG's capacities expansion pipeline



Sources: BCPG, FSSIA estimate

Exhibit 4: BCPG's EBITDA forecast breakdown in 2025 -2026



Remark: HQ cost was allocated by EBITDA proportion.

Source: BCPG presentation

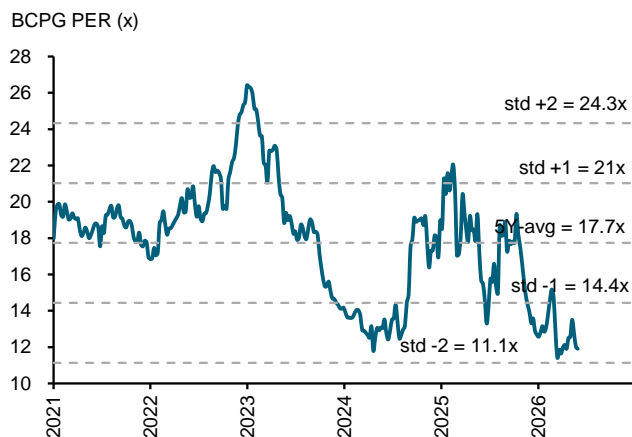
Exhibit 5: BCPG's SoTP-based, DCF valuation

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
WACC (%)	5.7		

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
Total solar	29,594	9.0	
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
Total wind	16,673	5.6	
Hydro - Laos (Nam San 3A & B)	2,713	0.9	WACC 5.7%, Risk free rate 1.8%, Risk premium 11%, zero terminal growth
Total CCGT Gas - USA	4,396	3.6	WACC 5.7%, Risk free rate 1.8%, Risk premium 11%, zero terminal growth
Tank terminal	104	0.0	WACC 5.7%, Risk free rate 1.8%, Risk premium 11%, zero terminal growth
Net debt	(24,879)	(8.3)	At end-2026E
Minorities	(214)	(0.1)	At end-2026E
Residual ordinary equity	45,439	8.5	

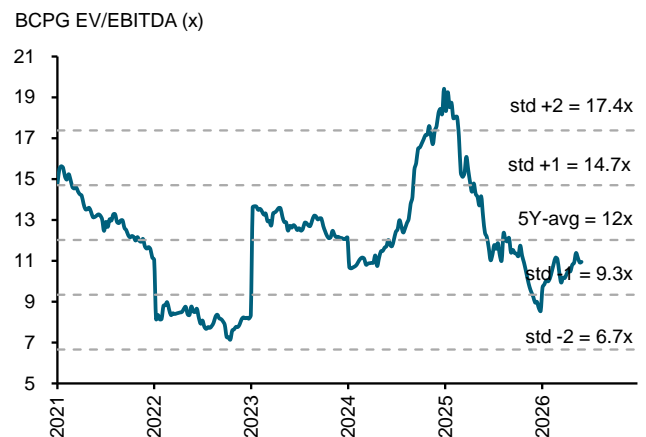
Source: FSSIA estimate

Exhibit 6: BCPG's P/E band



Sources: Bloomberg, FSSIA's estimates

Exhibit 7: BCPG's EV/EBITDA band



Sources: Bloomberg, FSSIA's estimates

Exhibit 8: Power sector - peer comparison as of 29 May 2026

Company	BBG	Share Price (LCY)	Market Cap (USD m)	PE		ROE		PBV		EV/EBITDA		DivYld	
				26E (x)	27E (x)	26E (%)	27E (%)	26E (x)	27E (x)	26E (x)	27E (x)	26E (x)	27E (x)
Thailand													
Gulf Development*	GULF TB	62.00	28,453	27.7	24.6	10.2	11.3	2.9	2.7	43.2	37.1	2.0	2.4
Global Power Synergy*	GPSC TB	40.50	3,508	17.2	15.6	6.3	6.8	1.1	1.0	12.0	12.0	3.7	3.7
Ratch Group*	RATCH TB	30.75	2,054	9.6	9.0	7.3	7.5	0.7	0.7	25.0	20.7	5.5	5.5
Electricity Generating*	EGCO TB	116.50	1,884	14.4	14.1	4.2	4.3	0.6	0.6	18.0	17.7	5.6	5.6
B Grimm Power*	BGRIM TB	13.90	1,113	17.5	15.8	6.1	6.5	1.1	1.0	10.0	9.8	3.1	3.1
BCPG*	BCPG TB	6.75	621	12.6	11.0	5.3	5.7	0.6	0.6	9.6	14.4	6.6	3.6
CK Power*	CKP TB	2.30	574	10.9	9.3	5.5	6.2	0.6	0.6	11.4	11.0	3.9	3.9
WHA Utilities and Power*	WHAUP TB	5.70	670	14.1	11.3	11.2	13.2	1.5	1.4	18.3	15.7	4.7	4.9
Energy Absolute	EA TB	3.40	803	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Banpu Power	BPP TB	12.00	1,114	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Gunkul Engineering	GUNKUL TB	3.98	1,046	19.3	18.0	12.8	13.4	2.3	2.1	14.6	13.5	2.6	3.2
Absolute Clean Energy	ACE TB	1.30	386	12.9	10.8	5.8	6.9	0.8	0.7	8.0	5.5	n/a	n/a
Thailand avg			42,227	15.6	14.0	7.5	8.2	1.2	1.2	17.0	15.7	4.2	4.0

Sources: Bloomberg, *FSSIA estimates

Financial Statements

BCPG

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	4,323	3,555	3,899	4,141	4,513
Cost of goods sold	(2,491)	(2,168)	(1,862)	(2,255)	(2,890)
Gross profit	1,832	1,386	2,037	1,885	1,623
Other operating income	1,378	79	1,700	12	18
Operating costs	(672)	(1,132)	(702)	(787)	(903)
Operating EBITDA	4,301	1,858	4,487	3,216	3,486
Depreciation	(1,764)	(1,524)	(1,452)	(2,106)	(2,748)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	2,537	333	3,035	1,111	738
Net financing costs	(1,299)	(1,399)	(849)	(812)	(868)
Associates	1,014	2,506	1,413	1,431	1,948
Recurring non-operating income	1,014	2,506	1,413	1,431	1,948
Non-recurring items	(775)	0	1,700	0	0
Profit before tax	1,478	1,440	5,299	1,729	1,819
Tax	(433)	(587)	(339)	48	(21)
Profit after tax	1,045	853	4,960	1,777	1,798
Minority interests	0	2	1	1	0
Preferred dividends	0	0	-	0	0
Other items	-	-	(1,700)	-	-
Reported net profit	1,045	855	3,261	1,778	1,798
Non-recurring items & goodwill (net)	775	0	(1,700)	0	0
Recurring net profit	1,819	855	1,561	1,778	1,798
Per share (THB)					
Recurring EPS *	0.63	0.29	0.54	0.61	0.62
Reported EPS	0.36	0.29	1.12	0.61	0.62
DPS	0.29	0.10	0.45	0.24	0.25
Diluted shares (used to calculate per share data)	2,908	2,908	2,908	2,908	2,908
Growth					
Revenue (%)	(14.1)	(17.8)	9.7	6.2	9.0
Operating EBITDA (%)	6.8	(56.8)	141.6	(28.3)	8.4
Operating EBIT (%)	14.2	(86.9)	810.6	(63.4)	(33.5)
Recurring EPS (%)	64.8	(53.0)	82.6	13.9	1.1
Reported EPS (%)	(5.4)	(18.1)	281.4	(45.5)	1.1
Operating performance					
Gross margin inc. depreciation (%)	42.4	39.0	52.3	45.5	36.0
Gross margin exc. depreciation (%)	83.2	81.9	89.5	96.4	96.9
Operating EBITDA margin (%)	99.5	52.3	115.1	77.7	77.2
Operating EBIT margin (%)	58.7	9.4	77.9	26.8	16.4
Net margin (%)	42.1	24.1	40.0	42.9	39.8
Effective tax rate (%)	35.0	(55.1)	15.5	16.2	16.4
Dividend payout on recurring profit (%)	46.1	35.0	83.6	40.0	40.0
Interest cover (X)	2.7	2.0	5.2	3.1	3.1
Inventory days	62.9	157.4	222.1	322.9	177.3
Debtor days	151.9	116.8	100.3	165.3	221.7
Creditor days	672.0	582.9	793.3	1,153.6	633.3
Operating ROIC (%)	11.7	(0.4)	(20.1)	(10.5)	(9.1)
ROIC (%)	5.2	(1.1)	(10.3)	(9.8)	(14.4)
ROE (%)	6.0	2.9	5.3	5.7	5.6
ROA (%)	4.2	1.0	0.8	0.0	(1.2)
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Revenue from sale of electricity - Thailand	2,530	2,253	2,255	2,509	2,793
Revenue from sale of electricity - Laos	1,526	1,301	1,302	1,304	1,305
Revenue from sale of electricity - Japan	230		(1)	(2)	357
Other income	37		343	330	59

Sources: BCPG; FSSIA estimates

Financial Statements

BCPG

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	1,819	855	1,561	1,778	1,798
Depreciation	1,764	1,524	1,452	2,106	2,748
Associates & minorities	1,014	2,506	1,413	1,431	1,948
Other non-cash items	-	-	-	-	-
Change in working capital	(4,177)	1,431	(942)	(1,058)	(778)
Cash flow from operations	420	6,316	3,484	4,256	5,716
Capex - maintenance	(1,764)	(1,524)	(4,015)	(4,015)	(3,331)
Capex - new investment	(7,193)	(440)	(2,985)	(985)	(169)
Net acquisitions & disposals	572	2,804	0	0	0
Other investments (net)	3,035	2,312	1,413	1,431	1,948
Cash flow from investing	(5,349)	3,151	(5,587)	(3,569)	(1,552)
Dividends paid	(839)	(300)	(652)	(1,008)	(715)
Equity finance	0	0	0	0	0
Debt finance	(8,313)	(4,374)	22,269	(1,051)	(1,051)
Other financing cash flows	(2,751)	(5,757)	(2,989)	(3,035)	(3,030)
Cash flow from financing	(11,902)	(10,430)	18,629	(5,094)	(4,797)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	14,386	0	170	173	0
Net other adjustments	14,386	(1,213)	170	173	(867)
Movement in cash	(2,444)	(2,175)	16,695	(4,235)	(1,499)
Free cash flow to firm (FCFF)	(3,399.10)	10,658.97	(1,150.98)	1,935.81	5,384.33
Free cash flow to equity (FCFE)	(1,605.64)	(1,875.84)	17,347.42	(3,226.82)	(784.17)

Per share (THB)

FCFF per share	(1.17)	3.67	(0.40)	0.67	1.85
FCFE per share	(0.55)	(0.65)	5.97	(1.11)	(0.27)
Recurring cash flow per share	1.58	1.68	1.52	1.83	2.23

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	22,645	23,905	30,905	35,905	39,405
Less: Accumulated depreciation	(6,826)	(7,647)	(9,098)	(11,204)	(13,952)
Tangible fixed assets (net)	15,818	16,258	21,806	24,701	25,453
Intangible fixed assets (net)	11,490	10,333	10,333	10,333	10,333
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	21,722	18,919	18,919	18,919	18,919
Cash & equivalents	7,346	5,170	21,865	17,631	16,132
A/C receivable	1,593	682	1,462	2,290	3,192
Inventories	251	305	194	71	67
Other current assets	538	1,530	1,678	1,782	1,942
Current assets	9,727	7,687	25,199	21,774	21,334
Other assets	3,234	4,379	4,379	4,379	4,379
Total assets	61,992	57,575	80,636	80,105	80,418
Common equity	30,711	28,169	30,778	31,548	32,631
Minorities etc.	215	255	254	254	253
Total shareholders' equity	30,926	28,424	31,032	31,802	32,884
Long term debt	26,429	21,387	43,507	42,291	41,059
Other long-term liabilities	1,483	2,377	2,377	2,377	2,377
Long-term liabilities	27,912	23,764	45,884	44,668	43,436
A/C payable	969	1,089	693	253	240
Short term debt	828	1,497	1,646	1,811	1,992
Other current liabilities	1,356	2,802	3,073	3,264	3,558
Current liabilities	3,153	5,388	5,412	5,328	5,790
Total liabilities and shareholders' equity	61,992	57,575	82,328	81,797	82,110
Net working capital	57	(1,374)	(433)	626	1,404
Invested capital	52,321	48,514	55,004	58,957	60,487

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

Per share (THB)

Book value per share	10.56	9.69	10.59	10.85	11.22
Tangible book value per share	6.61	6.13	7.03	7.30	7.67

Financial strength

Net debt/equity (%)	64.4	62.3	75.0	83.2	81.9
Net debt/total assets (%)	32.1	30.8	28.9	33.0	33.5
Current ratio (x)	3.1	1.4	4.7	4.1	3.7
CF interest cover (x)	5.3	0.0	24.9	(1.8)	0.3

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	10.8	23.0	12.6	11.0	10.9
Recurring P/E @ target price (x) *	13.6	28.9	15.8	13.9	13.7
Reported P/E (x)	18.8	23.0	6.0	11.0	10.9
Dividend yield (%)	4.3	1.5	6.6	3.6	3.7
Price/book (x)	0.6	0.7	0.6	0.6	0.6
Price/tangible book (x)	1.0	1.1	1.0	0.9	0.9
EV/EBITDA (x) **	9.2	20.2	9.6	14.4	13.4
EV/EBITDA @ target price (x) **	10.4	23.0	10.8	16.0	14.9
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 9: 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.
★★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★★	>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 10: 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; FSSIA's compilation

Exhibit 11: ESG score by Bloomberg

FY ending Dec 31	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	1.51	5.62	5.68
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
ESG disclosure score	49.90	62.29	65.62
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
Environmental			
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 12: 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	—	—	—
Social			
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
Governance			
Board size	11	12	12
No. of independent directors (ID)	7	8	8
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
No. of executives / company managers	6	9	7
No. of female executives	2	2	2
Executive share ownership guidelines	No	No	No
Size of audit committee	4	3	3
No. of ID on audit committee	4	3	3
Audit committee meetings	12	12	13
Audit meeting attendance %	100	97	100
Size of compensation committee	2	3	4
No. of ID on compensation committee	2	3	4
No. of compensation committee meetings	5	5	4
Compensation meeting attendance %	100	100	100
Size of nomination committee	2	3	4
No. of nomination committee meetings	5	5	4
Nomination meeting attendance %	100	100	100
Sustainability governance			
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 SETESG inclusion , 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. SETESG Index 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&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 & 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" data-bbox="877 1137 1500 1198"> <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" data-bbox="239 1388 1500 1601"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</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>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	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; >25 to 50 = satisfactory; >50 to 75 = good; and >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

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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
07-Jun-2023	BUY	15.10	19-Dec-2025	BUY	9.20	-	-	-

Songklod Wongchai started covering this stock from 07-Jun-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
BCPG	BCPG TB	THB 6.75	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 29-May-2026 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.