

Temporary Dip, Long-Term Upside

- BCPG's 2Q25 core NP fell on seasonal, impairment, and FX impacts, partly offset by steady Laos hydro and US gas plants.
- A strong profit supercycle is expected from rising PJM payments and overseas growth.
- Maintain BUY and a SoTP TP of THB12.0

Impairments and FX Losses Drag 2Q25

BCPG reported a 2Q25 core net profit of THB132m, down 34% Q-Q but up 33% Y-Y, beating our estimate by 5% and the Bloomberg consensus by 10%. However, including THB110m in FX loss and THB673m in one-time items, the company posted a net loss (NL) of THB651m, down from a net profit of THB153m in 1Q25 and THB1.2b in 2Q24. The headline loss was primarily driven by: 1) a THB113m write-off of EDL receivables following the sale of the asset, and 2) a THB560m impairment of the Nabas 2 project, due to the relocation of wind turbines as part of an operational efficiency upgrade.

BCPG Faces Seasonal and Operational Challenges

BCPG's overall capacity factor (CF) weakened q-q in 2Q25, mainly due to seasonal factors. CF for Thai solar farms (173.5MW) declined to 15.5% (vs 17.1% in 1Q25), while Thai wind farms dropped to 11.3% (vs 18.4% in 1Q25). The Philippines wind farm saw a fall in CF to 23.4% (vs 49.8% in 1Q25). In contrast, hydro plants in Laos benefitted from stronger rainfall, with CF improving to 38.7% (vs 23.5% in 1Q25). Meanwhile, CF for the US gas-fired plant remained steady at 80.8% (vs 80.0% in 1Q25), reflecting stable performance.

BCPG's Earnings Breeze Cools

BCPG reported a share of profit of THB322m in 2Q25, down 28% q-q and 11% y-y. The decline was mainly driven by: 1) a swing in contribution from its Philippines wind farm, which turned to a small loss of THB0.4m from NP of THB33m in 1Q25, due to a sharp drop in CF to 23.4% from 49.8%; and 2) a lower share of profit of THB328m from its US gas-fired power plants, down 21% q-q and 9.5% y-y, pressured by seasonally weaker profit margin per unit, a THB28m write-off for retired equipment following a rotor upgrade, and planned maintenance at the Liberty plant.

Riding the PJM Profit Wave

BCPG is entering a profit supercycle, driven by surging PJM capacity payments (USD280/MW-day in 2026E–29E vs USD40 in 2023), amid tightening supply and rising AI-driven demand. Net profit is projected to grow from THB1.8b in 2024 to THB4.4b in 2028E, supported by contributions from Monsoon wind (THB0.2–0.3b), PJM gas plants (THB2.5–3.1b), Taiwan solar (THB33–267m), and Vietnam wind (THB62–68m).

Still a BUY on BCPG's bright future

We maintain BUY with a THB12 SoTP target, reflecting lower Thailand risks and growing overseas earnings. BCPG is set to benefit from rising PJM capacity payments amid the US AI-driven power demand surge.

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ESG Rating : AAA

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	12.00
VS. BB Consensus TP (%)	+39.0%
Share Price (THB)	6.60
Upside/Downside	+81.8%

Share Data

Market Cap (THB m)	19,772.01
Par (THB)	5.00
Free Float (%)	42.11
Issued shares (m shares)	2,996

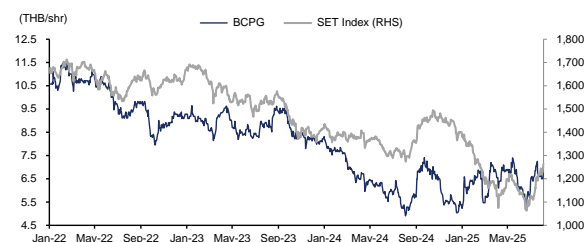
Financial forecast

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	4,323	3,351	4,443	5,699
Net profit	1,819	1,979	2,904	3,211
Core net profit	1,123	1,979	2,904	3,211
vs Consensus (%)		31.9	34.4	30.1
Net profit growth (%)	64.8	8.8	46.7	10.6
Core net profit growth (%)	28.6	76.3	46.7	10.6
EPS (THB)	0.61	0.66	0.97	1.07
Core EPS (THB)	0.37	0.66	0.97	1.07
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	0.28	0.26	0.39	0.43
P/E (x)	9.14	9.99	6.81	6.16
P/BV (x)	0.54	0.62	0.59	0.55
ROE (%)	5.05	4.00	5.87	6.50
Dividend yield (%)	3.72	6.34	8.87	9.26

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	0.76	(4.35)	(3.65)	18.92
Market	(9.50)	(8.03)	(0.58)	33.53
12M High/Low (THB)				7.80 / 5.05



Major Shareholders (%) as of 6 Mar 2025

Bangchak Corporation Public Company Limited	57.81
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Company Profile

The Company's business is to generate and sell electricity from clean energy as well as investing in companies that generate and sell electricity from clean energy.

Source: SETSMART, SET

Exhibit 1: Summary of 2Q25/6M25 operations

	2Q24	1Q25	2Q25			6M24	6M25	chg.	2025
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	1,084	731	780	6.7	(28.0)	2,278	1,511	(33.7)	3,351
Operating costs	(457)	(273)	(274)	(0.4)	40.0	(778)	(548)	29.5	(752)
EBITDA	626	457	506	10.6	(19.3)	1,500	963	(35.8)	1,929
EBITDA margin (%)	57.8	62.6	64.8	na	na	65.9	63.7	na	57.6
Depn & amort.	(498)	(377)	(379)	(0.5)	24.0	(994)	(756)	24.0	(1,731)
EBIT	128	81	127	57.5	(0.7)	507	208	(59.0)	198
Interest expense	(411)	(305)	(299)	1.9	27.1	(830)	(604)	27.2	(1,461)
Interest & invt inc	34	58	68	17.8	99.0	71	126	77.0	147
Other income	384	0	1	nm	nm	405	1	nm	100
Associates' contrib	(182)	444	322	(27.5)	276.7	263	766	191.0	2,872
Exceptionals	1,403	(23)	(756)	nm	nm	1,498	(780)	(152.0)	-
Pretax profit	1,356	255	(537)	(310.9)	(139.6)	1,914	(282)	(114.8)	1,855
Tax	(112)	(102)	(114)	(11.7)	(1.9)	(229)	(216)	5.5	130
Tax rate (%)	8	40	(21)	na	na	12	(77)	na	(7)
Minority interests	(1)	(0)	0	351.5	166.5	(1)	0	118.1	(6)
Net profit	1,243	153	(651)	(526.7)	(152.4)	1,684	(498)	(129.6)	1,979
Non-recurring	(1,144)	45	783	1,630.5	168.4	(1,242)	828	166.7	-
Core net profit	99	198	132	(33.5)	32.6	442	329	(25.5)	1,979
EPS (THB)	0.43	0.05	(0.22)	(526.7)	(152.4)	0.58	(0.17)	(129.6)	0.68
Core EPS (THB)	0.03	0.07	0.05	(33.5)	32.6	0.15	0.11	(25.5)	0.68

Sources: BCPG, Globlex Research

Exhibit 2: 2Q25/6M25 electricity generation and capacity factors

	2Q24	1Q25	2Q25	(q-q %)	(y-y %)	6M24	6M25	(y-y %)
Electricity generation (GWh)								
- Thailand	88.5	92.4	83.8	(9.3)	(5.3)	175.5	176.1	0.3
- Japan	34.1	0.0	0.0	nm	nm	57.9	0.0	nm
- Laos	77.8	57.8	96.3	66.6	23.8	144.0	154.1	7.0
- Philippines	6.2	18.3	8.7	(52.5)	40.3	23.3	27.0	15.9
- US	1,618.0	1,456.9	1,473.1	1.1	(9.0)	3,108.8	2,930.0	(5.8)
Capacity factor (%)								
- Thailand (Solar)	16.8	17.1	15.5	(1.6)	(1.3)	16.9	16.3	(0.6)
- Thailand (Wind)	10.1	18.4	11.3	(7.1)	1.2	12.5	14.8	2.3
- Japan	15.1	0.0	0.0	-	(15.1)	12.8	0.0	(12.8)
- Laos	31.3	23.5	38.7	15.2	7.4	29.0	31.0	2.0
- Philippines	19.6	49.8	23.4	(26.4)	3.8	35.0	36.6	1.6
- US	88.5	80.0	80.8	0.8	(7.7)	83.5	80.4	(3.1)

Sources: BCPG, Globlex Research

Exhibit 3: 2Q25/6M25 share of profits from investments in associates

	2Q24	1Q25	2Q25	Change		6M24	6M25	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
- Wind power plant in the Philippines								
Share of profits from operations	16.0	39.9	4.3	(89.2)	(73.1)	56.2	44.2	(21.4)
Amortisation	(7.6)	(6.9)	(4.7)	31.9	38.2	(15.3)	(11.7)	23.5
Net share of profits	8.4	33.0	(0.4)	(101.2)	(104.8)	40.9	32.5	(20.5)
- Power plant in US								
Share of profits from operations	362.4	416.8	327.8	(21.4)	(9.5)	804.0	744.6	(7.4)
Total share of profit (before amortisation)	378.4	456.7	332.1	(27.3)	(12.2)	860.3	788.8	(8.3)
Others	(7.2)	(5.5)	(5.4)	1.8	25.0	(35.8)	(10.9)	69.6
Total amortisation	(7.6)	(6.9)	(4.7)	31.9	38.2	(15.3)	(11.7)	23.5
Total net share of profits	363.6	444.3	322.0	(27.5)	(11.4)	809.1	766.4	(5.3)
Total one-time items	1,144.2	(45.2)	(782.5)	(1,631.2)	(168.4)	1,241.6	(827.7)	(166.7)
FX gain/(loss)	9.1	(7.5)	(109.3)	(1,357.3)	(1,301.1)	109.2	(116.7)	(206.9)
Loss from disposal of assets	(786.8)	(11.7)	(673.2)	(5,653.8)	14.4	(786.8)	(684.9)	13.0
Other one-time items	1,922	(26)	0	nm	nm	1,931	(26)	(101.3)

Sources: BCPG, Globlex Research

Balance sheet (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Current assets					
Cash & ST investment	9,790	7,346	9,836	8,752	3,386
Account receivable	2,006	1,593	1,660	1,660	1,660
Inventories	0	0	0	0	0
Others	539	789	611	811	1,040
Non-current assets					
Net fixed assets	23,011	15,818	24,087	32,255	40,390
Others	38,894	36,446	36,446	36,446	36,446
Total Assets	74,240	61,992	72,640	79,925	82,922
Current liabilities					
Account payable	1,708	969	1,002	1,316	2,259
ST borrowing	9,646	1,975	2,172	2,389	2,628
Others	457	210	163	216	277
Long-term liabilities					
Long-term debts	30,423	26,429	35,844	40,611	40,372
Others	2,393	1,483	1,483	1,483	1,483
Total liabilities	44,628	31,066	40,664	46,015	47,019
Paid-up capital	14,979	14,979	14,979	14,979	14,979
Retained earnings	6,963	8,040	9,084	11,012	12,999
Others	7,617	7,692	7,692	7,692	7,692
Minority interest	53	215	221	227	233
Shareholders' equity	29,612	30,926	31,976	33,909	35,903

Profit & loss (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Revenue	5,031	4,323	3,351	4,443	5,699
Cost of goods sold	(750)	(727)	(752)	(988)	(1,695)
Gross profit	4,281	3,596	2,599	3,455	4,004
Operating expenses	(588)	(672)	(670)	(666)	(855)
Operating profit	3,693	2,923	1,929	2,789	3,149
EBIT	1,654	463	198	957	1,283
Depreciation	(1,808)	(1,764)	(1,731)	(1,832)	(1,865)
EBITDA	3,462	2,227	1,929	2,789	3,149
Non-operating income	574	1,608	247	447	425
Other incomes	64	418	100	250	250
Other non-op income	509	1,190	147	197	175
Non-operating expense	(1,268)	(1,529)	(1,461)	(1,782)	(1,892)
Interest expense	(1,268)	(1,529)	(1,461)	(1,782)	(1,892)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	252	1,014	2,872	3,245	3,378
Pre-tax Profit	1,211	1,556	1,855	2,867	3,195
Extraordinary items	231	697	0	0	0
Current taxation	(336)	(433)	130	43	22
Minorities	(2)	(0)	(6)	(6)	(6)
Net Profit	1,104	1,819	1,979	2,904	3,211
Core net profit	873	1,123	1,979	2,904	3,211
EPS (THB)	0.37	0.61	0.66	0.97	1.07
Core EPS (THB)	0.29	0.37	0.66	0.97	1.07

Cash flow (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Operating cash flow	4,406	3,773	6,679	8,149	9,229
Net profit	1,104	1,819	1,979	2,904	3,211
Depre. & amortization	1,808	1,764	1,731	1,832	1,865
Change in working capital	1,242	(824)	96	168	775
Others	252	1,014	2,872	3,245	3,378
Investment cash flow	(29,063)	9,037	(7,128)	(6,755)	(6,622)
Net CAPEX	(7,805)	5,429	(10,000)	(10,000)	(10,000)
Change in LT investment	(305)	3,035	2,872	3,245	3,378
Change in other assets	(20,953)	572	0	0	0
Free cash flow	(24,657)	12,810	(449)	1,394	2,607
Financing cash flow	14,114	(15,255)	2,939	(2,477)	(7,973)
Change in share capital	0	0	0	0	0
Net change in debt	15,650	(11,665)	9,613	4,984	0
Dividend paid	(749)	(839)	(935)	(977)	(1,223)
Others	(788)	(2,750)	(5,738)	(6,485)	(6,750)
Net cash flow	(10,543)	(2,444)	2,490	(1,083)	(5,366)

Key ratios					
Year ending Dec	2023	2024	2025E	2026E	2027E
Growth (%YoY)					
Sales	(6.9)	(14.1)	(22.5)	32.6	28.3
Operating profit	(9.7)	(20.8)	(34.0)	44.6	12.9
EBITDA	(1.9)	(35.7)	(13.4)	44.6	12.9
Net profit	(46.5)	64.8	8.8	46.7	10.6
Core net profit	(57.7)	28.6	76.3	46.7	10.6
EPS	(48.1)	64.8	8.8	46.7	10.6
Core EPS	(59.0)	28.6	76.3	46.7	10.6
Profitability (%)					
Gross margin	85.1	83.2	77.6	77.8	70.3
Operation margin	73.4	67.6	57.6	62.8	55.3
EBITDA margin	68.8	51.5	57.6	62.8	55.3
Net margin	21.9	42.1	59.1	65.3	56.3
ROE	3.0	3.7	6.3	8.9	9.3
ROA	2.6	3.2	2.6	1.3	1.4
Stability					
Interest bearing debt/equity (x)	1.4	0.9	1.2	1.3	1.2
Net debt/equity (x)	1.0	0.7	0.9	1.0	1.1
Interest coverage (x)	1.3	0.3	0.1	0.5	0.7
Interest & ST debt coverage (x)	0.2	0.1	0.1	0.2	0.3
Cash flow interest coverage (x)	0.1	0.1	0.2	0.2	0.2
Current ratio (x)	1.0	3.1	3.6	2.9	1.2
Quick ratio (x)	1.0	2.8	3.4	2.7	1.0
Net debt (THB m)	30,279	21,058	28,181	34,248	39,614
Activity					
Asset turnover (X)	0.1	0.1	0.0	0.1	0.1
Days receivables	136.7	151.9	177.2	136.4	106.3
Days inventory	0.0	0.0	0.0	0.0	0.0
Days payable	586.2	672.0	478.3	428.2	384.8
Cash cycle days	(449.5)	(520.1)	(301.1)	(291.9)	(278.5)

Per share (THB)					
Year ending Dec	2023	2024	2025E	2026E	2027E
EPS	0.37	0.61	0.66	0.97	1.07
Core EPS	0.29	0.37	0.66	0.97	1.07
CFPS	0.90	0.96	1.24	1.58	1.70
BVPS	9.87	10.25	10.60	11.24	11.91
Sales/share	1.68	1.44	1.12	1.48	1.90
EBITDA/share	1.16	0.74	0.64	0.93	1.05
DPS	0.25	0.28	0.26	0.39	0.43
Valuation					
P/E (x)	23.88	9.14	9.99	6.81	6.16
P/BV (x)	0.89	0.54	0.62	0.59	0.55
Dividend yield (%)	2.84	5.05	4.00	5.87	6.50
Dividend payout ratio (%)	67.84	46.10	40.00	40.00	40.00

GENERAL DISCLAIMER

Analyst Certification

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RECOMMENDATION STRUCTURE

Stock Recommendations

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

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause 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.

Sector Recommendations

Overweight: The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: 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: 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: 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.