

## Red 2Q25 on inventory loss

- 2Q25 core NP was THB1.2b but inventory loss turned NP into loss
- BCPG's PJM, inventory gain, and higher ASPs, will propel 2H25
- Maintain BUY and a SoTP TP of THB41

### Huge non-recurring loss put 2Q25 into red

BCP's 2Q25 net loss (NL) was THB2.6b, down from a net profit (NP) of THB2.1b in 1Q25 and a NP of THB1.8m in 2Q24, due to a THB5.6b non-recurring loss, comprising THB4.0b inventory loss, THB1.4b derivatives loss, and THB0.8b impairment loss. Excluding non-recurring items, 2Q25 core NP was THB1.2b, down 29% q-q but up from a NP of THB45m. EBITDA shrank to THB3.7b, down 71% q-q and 66% y-y. 2Q25 revenue dipped to THB125.8b (-7% q-q, -20% y-y) and utilisation rate was 82% in 2Q25, down from 91% in 1Q25.

### Refinery GRM up but running rate down

Refinery EBITDA was -THB1.7b, down from THB3.1b in 1Q25 and THB2.2b in 2Q24, due to the large inventory loss of THB4b. Refinery crude run at 241.6kbpd, down -10% q-q but up 5% y-y. Market GRM rose to USD4.45/bbl, up from USD3.98/bbl in 1Q25 and USD2.62/bbl in 2Q24 on higher diesel margin. Market GRM for BCP was USD5.44/bbl (+0.14/bbl q-q, +3.0/bbl y-y) and for BSRC at 3.43/bbl (+0.51/bbl q-q, +0.72/bbl y-y). Including inventory loss of USD4.75/bbl and USD1.22/bbl hedging loss, accounting GRM was -USD1.52/bbl.

### Marketing EBITDA dipped due to weak marketing margin

Marketing unit saw revenue dip to THB89.2b (-7% q-q, -11% y-y) on declining EBITDA of THB1.18b (-36% q-q, -43% y-y) due to lower net marketing margin at THB0.71/liter (-12% q-q, -23% y-y) due to the inventory loss of USD0.14/liter. Sales volume was 3.4b liters (-3% q-q, +0.4% y-y), on weak retail sales volume of 2.1b liters (-0.3% q-q, +1% y-y) and industrial volume at 1.3b liters (-7% q-q, -0.3% y-y). Number of service station is 2,171 (1,410 for BCP (+2 q-q, +17 y-y) and 761 (+8 q-q, -60 y-y) while number of EV chargers rose to 464 (+45 q-q, +146 y-y). Number of Intanin coffee shop rose to 1,080 (+45 q-q, +75 y-y).

### OKEA weakened on impairment loss and lower selling prices

E&P OKEA showed revenue of THB6.5b (-28% q-q, -22% y-y) while EBITDA was THB3.5b (-47% q-q, -38% y-y) as production dropped to 31.71kbopd (-7% q-q, -17% y-y). Realized liquid price plunged to USD63.1/bbl (-13% q-q, -21% y-y) and realized gas price decreased to USD71.4/bbl (-15% q-q, +9% y-y). OKEA impaired loss on downward revision in oil forward price amounted to USD14.6m.

### Reiterated BUY on stronger 2H25E

We maintain BUY and a SoTP TP of THB41. We see BCP as a resilient integrated E&P-refinery-oil station play with a well-diversified business portfolio. The loss hiccup in 2Q25 will likely reverse on inventory gain while E&P's net profit should rebound in subsequent quarters. But the greatest driver will come from BCPG's PJM NP jump in 2H25 onwards.

#### Analyst

Siriluck Pinthusoonthorn  
Siriluck@globlex.co.th,  
+662 672 5806

Suwat Sinsadok, CFA, FRM, ERP  
suwat.s@globlex.co.th,  
+662 687 7026

ESG Rating : -

CG Rating : ▲▲▲▲▲

## BUY

<b>Target Price 12M (THB)</b>	<b>41.00</b>
VS. BB Consensus TP (%)	+1.1%
Share Price (THB)	34.50
Upside/Downside	+18.8%

#### Share Data

Market Cap (THB m)	47,503.85
Par (THB)	10.00
Free Float (%)	51.98
Issued shares (m shares)	2,234

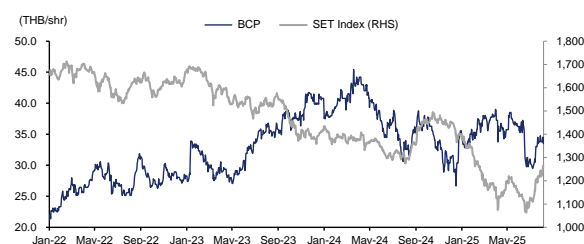
#### Financial forecast

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	589,877	590,623	609,856	609,856
Net profit	2,184	7,611	11,824	13,686
Core net profit	5,970	7,611	11,824	13,686
vs Consensus (%)		5.0	37.9	51.3
Net profit growth (%)	(83.5)	248.5	55.4	15.7
Core net profit growth (%)	(34.9)	27.5	55.4	15.7
EPS (THB)	1.59	5.53	8.59	9.94
Core EPS (THB)	4.34	5.53	8.59	9.94
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	1.05	1.66	2.58	2.98
P/E (x)	22.70	6.96	4.48	3.87
P/BV (x)	0.83	0.81	0.71	0.63
ROE (%)	9.06	12.15	16.88	17.23
Dividend yield (%)	2.92	4.31	6.69	7.75

Source: Financial Statement and Globlex securities

#### Share Price Performance (%)

	1M	3M	6M	YTD
Stock	14.05	(3.50)	(0.72)	(4.17)
Market	1.01	(9.34)	(0.91)	6.12
12M High/Low (THB)				41.00 / 26.50



#### Major Shareholders (%) as of 14 Mar 2025

VAYU1 FUND	19.84
SOCIAL SECURITY OFFICE	15.11
Thai NVDR Company Limited	13.87

#### Company Profile

Oil refinery and trading business, marketing business, green power business, bio-based products business, Natural Resource Business, and Business Development.

Source: SETSMART, SET

## Exhibit 1: Summary of 2Q25/6M25 operations

	2Q24	1Q25	2Q25			6M24	6M25	chg.	2025E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
<b>Revenue</b>	<b>158,057</b>	<b>134,230</b>	<b>125,827</b>	<b>(6.3)</b>	<b>(20.4)</b>	<b>285,995</b>	<b>260,058</b>	<b>(9.1)</b>	<b>590,623</b>
Operating costs	(147,293)	(121,564)	(122,163)	(0.5)	17.1	(259,923)	(243,728)	6.2	(558,042)
<b>EBITDA</b>	<b>10,764</b>	<b>12,666</b>	<b>3,664</b>	<b>(71.1)</b>	<b>(66.0)</b>	<b>26,072</b>	<b>16,330</b>	<b>(37.4)</b>	<b>32,581</b>
EBITDA margin (%)	7	9	3	na	na	9	6	na	5.5
Depn & amort.	(5,080)	(4,539)	(4,559)	(0.4)	10.3	(10,498)	(9,099)	13.3	(19,311)
EBIT	5,684	8,127	(895)	<b>(111.0)</b>	<b>(115.7)</b>	15,574	7,231	<b>(53.6)</b>	13,270
Interest expense	(559)	(411)	234	156.9	141.9	(1,497)	(177)	88.2	(6,063)
Interest & invt inc			-	-	-	0	0	-	0
Associates' contrib	(52)	466	301	(35.3)	679.0	495	767	55.1	5,958
Exceptionals	1,540	(1,524)	(2,638)	(73.1)	(271.3)	(624)	(4,163)	(566.7)	0
<b>Pretax profit</b>	<b>6,613</b>	<b>6,657</b>	<b>(2,998)</b>	<b>(145.0)</b>	<b>(145.3)</b>	<b>13,948</b>	<b>3,659</b>	<b>(73.8)</b>	<b>13,166</b>
Tax	(3,819)	(3,990)	(416)	89.6	89.1	(8,363)	(4,406)	47.3	(4,774)
Tax rate (%)	58	60	(14)	na	na	60	120	na	36.3
Minority interests	(971)	(551)	854	254.9	188.0	(1,324)	302	122.8	(780)
<b>Net profit</b>	<b>1,824</b>	<b>2,115</b>	<b>(2,560)</b>	<b>(221.0)</b>	<b>(240.4)</b>	<b>4,261</b>	<b>(445)</b>	<b>(110.4)</b>	<b>7,611</b>
Non-recurring	(1,779)	(365)	3,807	1,142.2	314.0	(788)	3,442	537.0	0
<b>Core net profit</b>	<b>45</b>	<b>1,750</b>	<b>1,247</b>	<b>(28.7)</b>	<b>2,671.1</b>	<b>3,473</b>	<b>2,997</b>	<b>(13.7)</b>	<b>7,611</b>
EPS (THB)	1.32	1.54	(1.86)	(221.0)	(240.4)	3.09	(0.32)	(110.4)	5.53
Core EPS (THB)	0.03	1.27	0.91	(28.7)	2,671.1	2.52	2.18	(13.7)	5.53

Sources: BCP; Globlex Research

## Exhibit 2: 2Q25/6M25 key quarterly performance

	Unit	2Q24	1Q25	2Q25	Change		6M24	6M25	chg.
					(q-q %)	(y-y %)			(y-y %)
<b>Refinery business</b>									
Average crude run	kbpd	230.4	268.4	241.6	(10.0)	4.9	251.0	254.9	1.6
Utilisation rate	%	78.0	91.0	82.0	(9.9)	13.0	85.0	87.0	2.0
Operating GRM	USD/bbl	2.62	3.98	4.45	11.8	69.8	4.46	4.20	(5.8)
Oil hedging	USD/bbl	0.61	0.96	(1.22)	(227.1)	(300.0)	0.53	(0.07)	(113.2)
Inventory gain/(loss)	USD/bbl	1.04	(0.34)	(4.75)	(1,297.1)	(556.7)	0.26	(2.41)	(1,026.9)
Total GRM	USD/bbl	4.27	4.60	(1.52)	(133.0)	(135.6)	5.25	1.73	(67.0)
EBITDA	THB m	2,048	3,139	(1,740)	(155.4)	(185.0)	6,570	1,399	(78.7)
<b>Marketing business</b>									
Marketing margin	THB/litre	0.89	0.85	0.87	2.4	(2.2)	0.89	0.85	(4.5)
Net marketing margin	THB/litre	0.95	0.83	0.73	(12.0)	(23.2)	0.91	0.78	(14.3)
Total sales volume	m litre	3,379	3,498	3,393	(3.0)	0.4	6,919	6,891	(0.4)
Number of oil station	station	2,214	2,161	2,171	0.5	(1.9)	2,214	2,171	(1.9)
EBITDA	THB m	2,196	1,841	1,181	(35.9)	(46.2)	3,977	3,022	(24.0)
<b>Power plant business</b>									
Solar power business - Thailand	GWh	86	88	81	(8.0)	(5.8)	170	170	(0.2)
Solar power business - Japan	GWh	34	-	-	nm	nm	58	-	nm
Wind power business - Thailand	GWh	2	4	3	(37.5)	13.6	5	6	18.5
Hydropower business - Laos	GWh	78	58	96	66.6	23.8	144	154	7.0
Wind Power Plant - Philippines	GWh	6	18	9	(52.5)	40.3	23	27	15.9
Natural Gas Power Plants - USA	GWh	1,610	1,457	1,473	1.1	(8.5)	3,109	2,930	(5.8)
EBITDA	THB m	1,013	903	978	8.3	(3.5)	2,424	1,881	(22.4)
<b>Biodiesel and Ethanol business</b>									
Ethanol sales volume	m litre	41	67	47	(30.3)	14.8	66	113	71.8
B100 sales volume	m litre	116	87	83	(4.5)	(28.3)	237	171	(27.9)
EBITDA	THB m	209	296	85	(71.3)	(59.3)	493	380	(22.9)
<b>Exploration and production business</b>									
Production Volume - Net to OKEA		38	44	32	(27.9)	(17.3)	40	33	(18.1)
Sales volume - Net to OKEA	kboepd	33	34	33	(3.0)	(0.9)	40	36	(9.8)
Realized liquids price	USD/bbl	80	75	63	(16.3)	(20.8)	81	68	(16.1)
Realized gas price	USD/bbl	66	84	71	(15.4)	8.7	60	78	29.0
EBITDA	THB m	5,670	6,625	3,503	(47.1)	(38.2)	13,074	10,128	(22.5)

Sources: BCP; Globlex Research

Balance sheet (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
<b>Current assets</b>					
Cash & ST investment	36,795	29,408	25,171	46,059	82,103
Account receivable	33,274	33,169	33,169	33,169	33,169
Inventories	47,840	41,210	41,326	42,075	41,071
Others	3,972	1,445	1,446	1,493	1,493
<b>Non-current assets</b>					
Net fixed assets	119,374	115,748	116,707	116,025	110,764
Others	99,174	95,562	95,562	95,562	95,562
<b>Total Assets</b>	<b>340,429</b>	<b>316,542</b>	<b>313,381</b>	<b>334,384</b>	<b>364,162</b>
<b>Current liabilities</b>					
Account payable	41,287	34,252	34,349	34,972	34,137
ST borrowing	21,495	24,915	15,000	15,000	15,000
Others	25,097	22,010	22,038	22,755	22,755
<b>Long-term liabilities</b>					
Long-term debts	100,414	96,349	96,349	106,349	126,349
Others	52,104	52,542	52,542	52,542	52,542
<b>Total liabilities</b>	<b>240,397</b>	<b>230,068</b>	<b>220,277</b>	<b>231,618</b>	<b>250,783</b>
Paid-up capital	1,377	1,377	1,377	1,377	1,377
Retained earnings	48,738	47,594	53,444	62,353	72,213
Others	21,997	10,773	10,773	10,773	10,773
Minority interest	27,920	26,729	27,509	28,262	29,015
<b>Shareholders' equity</b>	<b>100,032</b>	<b>86,474</b>	<b>93,104</b>	<b>102,766</b>	<b>113,378</b>

Key ratios					
Year ending Dec	2023	2024	2025E	2026E	2027E
<b>Growth (%YoY)</b>					
Sales	23.6	52.9	0.1	3.3	0.0
Operating profit	(30.4)	19.1	(15.2)	23.5	29.7
EBITDA	(30.4)	19.1	(15.2)	23.5	29.7
Net profit	5.2	(83.5)	248.5	55.4	15.7
Core net profit	(29.7)	(34.8)	27.2	55.4	15.7
EPS	5.2	(83.5)	248.5	55.4	15.7
Core EPS	(29.7)	(34.8)	27.2	55.4	15.7
<b>Profitability (%)</b>					
Gross margin	11.4	9.1	8.3	9.6	11.8
Operation margin	8.4	6.5	5.5	6.6	8.6
EBITDA margin	8.4	6.5	5.5	6.6	8.6
Net margin	3.4	0.4	1.3	1.9	2.2
ROE	13.6	9.1	12.1	16.9	17.2
ROA	3.8	3.9	4.0	5.1	5.4
<b>Stability</b>					
Interest bearing debt/equity (x)	1.2	1.4	1.2	1.2	1.2
Net debt/equity (x)	0.9	1.1	0.9	0.7	0.5
Interest coverage (x)	3.6	2.6	2.2	3.5	4.2
Interest & ST debt coverage (x)	0.7	0.6	0.6	0.9	1.2
Cash flow interest coverage (x)	0.2	0.1	0.1	0.2	0.2
Current ratio (x)	1.4	1.3	1.4	1.7	2.2
Quick ratio (x)	0.8	0.8	0.8	1.1	1.6
Net debt (THB m)	85,114	91,856	86,178	75,290	59,246
<b>Activity</b>					
Asset turnover (X)	1.3	1.8	1.9	1.9	1.7
Days receivables	26.2	20.6	20.5	19.9	19.9
Days inventory	41.3	30.3	27.8	27.6	28.2
Days payable	37.5	25.7	23.1	22.9	23.4
Cash cycle days	30.0	25.2	25.2	24.5	24.6

Profit & loss (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
<b>Revenue</b>					
Revenue	385,853	589,877	590,623	609,856	609,856
Cost of goods sold	(341,802)	(536,184)	(541,504)	(551,328)	(538,170)
<b>Gross profit</b>	<b>44,051</b>	<b>53,693</b>	<b>49,119</b>	<b>58,528</b>	<b>71,686</b>
Operating expenses	(11,781)	(15,275)	(16,537)	(18,296)	(19,515)
<b>Operating profit</b>	<b>32,270</b>	<b>38,418</b>	<b>32,581</b>	<b>40,232</b>	<b>52,171</b>
<b>EBIT</b>	<b>17,900</b>	<b>18,362</b>	<b>13,270</b>	<b>19,280</b>	<b>26,639</b>
Depreciation	(14,370)	(20,056)	(19,311)	(20,952)	(25,532)
<b>EBITDA</b>	<b>32,270</b>	<b>38,418</b>	<b>32,581</b>	<b>40,232</b>	<b>52,171</b>
<b>Non-operating income</b>					
Other incomes	10,219	4,323	4,728	5,071	1,700
Other non-op income	(7,263)	7,726	0	0	0
<b>Non-operating expense</b>	<b>(522)</b>	<b>(10,914)</b>	<b>(6,063)</b>	<b>(5,439)</b>	<b>(6,323)</b>
Interest expense	(4,980)	(7,001)	(6,063)	(5,439)	(6,323)
Other non-op expense	4,459	(3,913)	0	0	0
<b>Equity income/(loss)</b>	<b>340</b>	<b>1,361</b>	<b>1,230</b>	<b>1,230</b>	<b>1,230</b>
<b>Pre-tax Profit</b>	<b>20,675</b>	<b>20,858</b>	<b>13,166</b>	<b>20,142</b>	<b>23,245</b>
Extraordinary items					
Current taxation	(8,766)	(16,818)	(4,774)	(7,565)	(8,806)
Minorities	1,325	(1,856)	(780)	(753)	(753)
<b>Net Profit</b>	<b>13,233</b>	<b>2,184</b>	<b>7,611</b>	<b>11,824</b>	<b>13,686</b>
<b>Core net profit</b>	<b>9,176</b>	<b>5,983</b>	<b>7,611</b>	<b>11,824</b>	<b>13,686</b>
<b>EPS (THB)</b>	<b>9.61</b>	<b>1.59</b>	<b>5.53</b>	<b>8.59</b>	<b>9.94</b>
<b>Core EPS (THB)</b>	<b>6.66</b>	<b>4.35</b>	<b>5.53</b>	<b>8.59</b>	<b>9.94</b>

Cash flow (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
<b>Operating cash flow</b>					
Net profit	13,233	2,184	7,611	11,824	13,686
Depre. & amortization	14,370	20,056	19,311	20,952	25,532
Change in working capital	7,195	(859)	6	544	170
Others	10,219	4,323	4,728	5,071	1,700
<b>Investment cash flow</b>	<b>(86,436)</b>	<b>(19,576)</b>	<b>(19,477)</b>	<b>(18,851)</b>	<b>(18,851)</b>
Net CAPEX	(11,786)	(13,969)	(14,557)	(16,117)	(17,676)
Change in LT investment	(74,650)	(5,608)	(4,920)	(2,734)	(1,175)
Change in other assets	0	0	0	0	0
<b>Free cash flow</b>	<b>(41,419)</b>	<b>6,127</b>	<b>12,180</b>	<b>19,540</b>	<b>22,236</b>
<b>Financing cash flow</b>					
Change in share capital	0	0	0	0	0
Net change in debt	43,070	(645)	(9,915)	10,000	20,000
Dividend paid	(2,065)	(2,892)	(1,761)	(2,915)	(3,827)
Others	(8,722)	(9,978)	(4,741)	(5,737)	(2,366)
<b>Net cash flow</b>	<b>(9,137)</b>	<b>(7,387)</b>	<b>(4,237)</b>	<b>20,888</b>	<b>36,044</b>
<b>Per share (THB)</b>					
EPS	9.61	1.59	5.53	8.59	9.94
Core EPS	6.66	4.35	5.53	8.59	9.94
CFPS	19.08	17.50	20.12	24.35	29.03
BVPS	52.37	43.39	47.64	54.11	61.27
Sales/share	280.23	428.40	428.94	442.91	442.91
EBITDA/share	23.44	27.90	23.66	29.22	37.89
DPS	2.00	1.05	1.66	2.58	2.98
<b>Valuation</b>					
P/E (x)	4.53	22.70	6.24	4.02	3.47
P/BV (x)	0.83	0.83	0.72	0.64	0.56
Dividend yield (%)	4.60	2.92	4.81	7.47	8.64
Dividend payout ratio (%)	21	66	30	30	30



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### Analyst Certification

Siriluck Pinthusoonthorn, Register No. 119539, Globlex Securities Public Company Limited

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## RECOMMENDATION STRUCTURE

### Stock Recommendations

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