



Unleashing the growth roadmap

- Solid core 4Q25 net profit should follow by strong 2026 on high GRM, refinery running rate, and growing power business
- COD of the 1mlpd SAF plant in Jun-26E and BCPG are BCP's hidden gems
- Maintain BUY and raised our SoTP TP from THB41 to THB49

Solid core 4Q25 net profit eroded by inventory loss

4Q25 net profit (NP) was THB2.2b, up significantly 2x q-q and from a mere NP of THB17m in 4Q24, due to a THB2.1b non-recurring loss, comprising inventory loss and derivatives loss. Excluding non-recurring items, 4Q25 core NP was THB4.1b, up 27% q-q and 126% y-y. EBITDA surged to THB9.2b, down 11% q-q but up 28% y-y. 4Q25 revenue rose to THB124.3b (+1% q-q, -18% y-y) while utilisation rate was up to 95% in 4Q25, up from 90% in 3Q25.

Superb GRM on hiking margins of middle distillates

Refinery EBITDA was THB4.5b, up 57% q-q, due to the hiking GRM. Refinery crude run at 279.7kbpd, up 6% q-q and 3% y-y. Market GRM spiked to USD10.8/bbl, up 3.4% q-q and 6% y-y on higher diesel margin. Including inventory loss of USD3.27/bbl and USD0.98/bbl hedging loss, accounting GRM was USD6.56/bbl.

Lower marketing margin hurt

Marketing unit saw a weaker EBITDA of THB1.3b (-20% q-q, +63% y-y) due to lower net marketing margin at THB0.77/liter (-9% q-q, flat y-y) due to the government's cap price policy. Sales volume was 3.6b liters (+7% q-q, +1% y-y), on healthy retail sales volume at 2,103ml (+4% q-q, +0.4% y-y) and industrial 1,512ml (+11% q-q, +3% y-y). Number of service station is 2,214 (+41 q-q, +51 y-y) while number of EV chargers rose to 543 (+41 q-q, +178 y-y). Number of Intanin coffee shop rose to 1,183 (+75 q-q, +155 y-y).

Lower EBITDA from E&P on planned shutdowns

E&P OKEA showed revenue of THB3.3b (-53% q-q, -51% y-y) while EBITDA was THB1.8b (-55% q-q, -64% y-y) due to planned maintenance shutdowns that led to the production drop to 30.83kbpd (-3% q-q, -18% y-y) but sales volume plunged to 20.41kbpd (-44% q-q, -30% y-y) on the underlift. Realized liquid price was USD52.4/bbl (-20% q-q, -24% y-y) and realized gas price decreased to USD57.4/bbl (-13% q-q, -28% y-y).

Maintain BUY and lifted TP to THB49

We maintain BUY and lifted our SoTP TP from THB41 to THB49 as we rolled over our valuation to 2026 and increase our EV/EBITDA and P/E multiples to reflect BCP's better earnings visibility thanks to its well-diversified, highly integrated business portfolio and superior operational efficiency. We think the visible key catalysts from power on BCPG's jumping earnings from U.S. power assets, BCP's sustained high GRM (> USD7/bbl) and potentially rising marketing margin on a more lenient government's policy after the oil fund status now turning into positive to propel profits for marketing unit.

ESG Rating : -

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	49.00
VS. BB Consensus TP (%)	+22.5%
Share Price (THB)	36.00
Upside/Downside	+36.1%

Share Data

Market Cap (THB m)	53,015.06
Par (THB)	10.00
Free Float (%)	51.98
Issued shares (m shares)	2,234

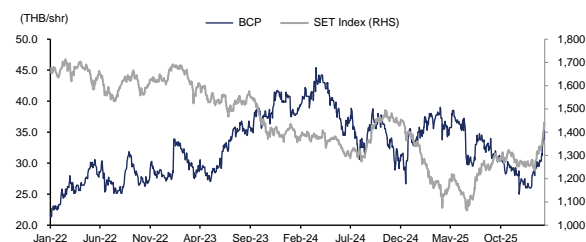
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	507,570	524,098	525,151	525,151
Net profit	2,880	8,580	11,152	11,853
Core net profit	10,239	8,580	11,152	11,853
vs Consensus (%)		7.4	24.4	18.8
Net profit growth (%)	31.8	197.9	30.0	6.3
Core net profit growth (%)	71.1	(16.2)	30.0	6.3
EPS (THB)	1.96	5.83	7.57	8.05
Core EPS (THB)	6.95	5.83	7.57	8.05
Chg from previous (%)		(32.16)	(23.81)	na
DPS (THB)	1.05	1.75	2.27	2.41
P/E (x)	13.30	6.18	4.75	4.47
P/BV (x)	0.57	0.72	0.65	0.59
ROE (%)	16.17	12.21	14.36	13.79
Dividend yield (%)	4.04	4.86	6.31	6.71

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	25.22	25.22	7.46	38.46
Market	7.90	11.60	(6.14)	20.99
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

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Exhibit 1: Summary of 4Q25/2025 operations

	4Q24	3Q25	4Q25			2024	2025	chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	150,978	123,235	124,278	0.8	(17.7)	589,877	507,570	(14.0)
Operating costs	(143,811)	(112,966)	(115,124)	(1.9)	19.9	(551,460)	(468,833)	15.0
EBITDA	7,167	10,269	9,154	(10.9)	27.7	38,418	38,736	0.8
EBITDA margin (%)	5	8	7	na	na	7	8	na
Depn & amort.	(4,977)	(4,801)	(4,209)	12.3	15.4	(20,056)	(18,108)	9.7
EBIT	2,190	5,468	4,945	(9.6)	125.8	18,362	20,628	12.3
Interest expense	(1,566)	(537)	(802)	(49.3)	48.8	(7,001)	(6,296)	10.1
Interest & invt inc			-	-	-	0	0	-
Associates' contrib	393	827	1,014	22.6	158.1	13,410	(3,018)	(122.5)
Exceptionals	46	(6,478)	(3,484)	46.2	(7,642.2)	(3,913)	(6,702)	(71.3)
Pretax profit	1,063	(721)	1,674	332.2	57.5	20,858	4,612	(77.9)
Tax	(920)	1,523	716	(53.0)	177.8	(16,818)	(2,167)	87.1
Tax rate (%)	87	211	(43)	na	na	81	47	na
Minority interests	(126)	305	(173)	(156.7)	(37.2)	(1,856)	435	123.4
Net profit	17	1,108	2,217	100.1	13,271.7	2,184	2,880	31.8
Non-recurring	1,782	2,078	1,839	(11.5)	3.2	3,799	7,359	93.7
Core net profit	1,799	3,186	4,056	27.3	125.5	5,983	10,239	71.1
EPS (THB)	0.01	0.80	1.61	100.1	13,271.7	1.59	2.09	31.8
Core EPS (THB)	1.31	2.31	2.95	27.3	125.5	4.35	7.44	71.1

Sources: BCP; Globlex Research

Exhibit 2: 4Q25/2025 key quarterly performance

	Unit	4Q24	3Q25	4Q25	Change		2024	2025	chg.
					(q-q %)	(y-y %)			(y-y%)
Refinery business									
Average crude run	kbpd	271.8	264.9	279.7	5.6	2.9	258.4	263.7	2.1
Utilisation rate	%	92.0	90.0	95.0	5.6	(2.0)	88.0	90.0	2.0
Operating GRM	USD/bbl	4.80	7.38	10.80	46.3	125.0	4.05	6.72	65.9
Oil hedging	USD/bbl	(0.40)	(1.36)	(0.98)	27.9	nm	0.33	(0.63)	nm
Inventory gain/(loss)	USD/bbl	(2.64)	(1.54)	(3.27)	nm	(23.9)	(2.08)	(2.42)	(16.3)
Total GRM	USD/bbl	1.75	4.48	6.56	46.4	274.9	2.30	3.67	59.6
EBITDA	THB m	173	2,891	4,549	57.4	2,529.5	5,006	8,840	76.6
Marketing business									
Marketing margin	THB/litre	0.87	0.90	0.86	(4.4)	(1.1)	0.90	0.86	(4.4)
Net marketing margin	THB/litre	0.77	0.85	0.77	(9.4)	-	0.80	0.79	(1.3)
Total sales volume	m litre	3,567	3,393	3,615	6.5	1.3	13,814	13,899	0.6
Number of oil station	station	2,163	2,173	2,214	1.9	2.4	2,163	2,214	2.4
EBITDA	THB m	806	1,629	1,311	(19.5)	62.7	5,577	5,962	6.9
Power plant business									
Solar power business - Thailand	GWh	86	77	81	4.8	(6.6)	337	327	(2.9)
Wind power business - Thailand	GWh	3	4	3	(29.5)	24.0	11	14	24.1
Hydro power business - Laos	GWh	155	245	181	(26.1)	16.4	534	580	8.6
Wind Power Plant - Laos	GWh	-	63	356	464.7	nm	-	419	nm
Wind Power Plant - Philippines	GWh	13	-	-	nm	nm	46	27	(41.2)
Natural Gas Power Plants - USA	GWh	1,546	1,622	1,378	(15.0)	(10.9)	6,315	6,280	(0.5)
EBITDA	THB m	1,074	1,620	1,589	(1.9)	48.0	4,817	5,090	5.7
Biodiesel and Ethanol business									
Ethanol sales volume	m litre	83	82	65	(21.3)	(21.5)	200	260	30.2
B100 sales volume	m litre	103	80	84	4.9	(18.6)	451	334	(25.9)
EBITDA	THB m	318	286	235	(17.8)	(26.1)	972	902	(7.2)
Exploration and production business									
Production Volume - Net to OKEA	kboepd	37.8	31.7	30.9	(2.5)	(18.3)	39	32	(17.4)
Sales volume - Net to OKEA	kboepd	29.2	36.3	20.4	(43.7)	(30.1)	37	32	(14.2)
Realized liquids price	USD/bbl	69.2	65.3	52.4	(19.8)	(24.3)	77	66	(15.2)
Realized gas price	USD/bbl	80.0	65.7	57.4	(12.6)	(28.3)	67	70	3.7
EBITDA	THB m	5,007	4,039	1,800	(55.4)	(64.1)	2,416	15,966	560.8

Sources: BCP; Globlex Research

Exhibit 3: Key changes in EPS forecasts and assumptions

(THB m)	Current			Previous			Change (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	524,098	525,151	525,151	609,856	611,081	611,081	(14.1)	(14.1)	(14.1)
Gross profit	56,379	70,847	75,878	58,528	72,911	72,911	(3.7)	(2.8)	4.1
Operating profit	40,656	54,042	59,073	40,232	53,356	53,356	1.1	1.3	10.7
Net profit	8,580	11,152	11,853	11,824	14,397	12,339	(27.4)	(22.5)	(3.9)
EPS	5.8	7.6	8.0	8.6	10.5	9.0	(32.2)	(27.6)	(10.2)
Key assumptions (USD/bbl)									
Brent oil price	75.0	75.0	75.0	75.0	75.0	75.0	-	-	-
Market GRM	9.01	9.01	9.01	9.0	8.0	7.0	0.1	12.6	28.7
Diesel-Dubai	17.0	17.0	17.0	16.0	16.0	16.0	6.3	6.3	6.3
Jet-Dubai	17.0	17.0	17.0	16.0	16.0	16.0	6.3	6.3	6.3
Gasoline-Dubai	14.0	14.0	14.0	14.0	14.0	14.0	-	-	-
LSFO-Dubai	8.0	8.0	8.0	8.0	8.0	8.0	-	-	-
HSFO-Dubai	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	-	-	-

Sources: BCP; Globlex Research

Exhibit 4: SoTP target price

BCP valuation	THB m	THB/shr	Comments
Refinery	59,795	43.4	At 3x 2026E EV/EBITDA
Oil station	33,378	24.2	At 8x 2026E P/E
Natural resource (E&P)	16,800	12.2	At 3x 2026E EV/EBITDA
Biodiesel	3,154	2.3	At 8x 2026E P/E
BCPG	20,549	14.9	BCPG's target price of THB12.0
Net debt	(70,807)	(48.1)	2026E net debt
Total value	62,868	49.0	

Sources: BCP; Globlex Research

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	29,408	30,369	49,825	85,671	123,821
Account receivable	33,169	29,628	25,971	22,307	18,643
Inventories	41,210	32,803	33,264	32,309	31,952
Others	1,445	2,112	2,181	2,185	2,185
Non-current assets					
Net fixed assets	115,748	114,934	117,093	114,084	108,822
Others	95,562	88,960	88,960	88,960	88,960
Total Assets	316,542	298,805	317,294	345,516	374,383
Current liabilities					
Account payable	34,252	26,449	26,820	26,051	25,763
ST borrowing	24,915	24,048	24,048	24,048	24,048
Others	22,010	22,519	23,253	23,299	23,299
Long-term liabilities					
Long-term debts	96,349	86,584	96,584	116,584	136,584
Others	52,542	55,065	55,065	55,065	55,065
Total liabilities	230,068	214,664	225,769	245,046	264,758
Paid-up capital	1,377	1,473	1,473	1,473	1,473
Retained earnings	47,594	49,835	56,465	64,658	73,060
Others	10,773	15,629	15,629	15,629	15,629
Minority interest	26,729	17,205	17,958	18,711	19,464
Shareholders' equity	86,474	84,141	91,525	100,470	109,625

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	52.9	(14.0)	3.3	0.2	0.0
Operating profit	19.1	0.8	5.0	32.9	9.3
EBITDA	19.1	0.8	5.0	32.9	9.3
Net profit	(83.5)	31.8	197.9	30.0	6.3
Core net profit	(34.8)	71.1	(16.2)	30.0	6.3
EPS	(83.5)	23.3	197.9	30.0	6.3
Core EPS	(34.8)	60.0	(16.2)	30.0	6.3
Profitability (%)					
Gross margin	9.1	10.6	10.8	13.5	14.4
Operation margin	6.5	7.6	7.8	10.3	11.2
EBITDA margin	6.5	7.6	7.8	10.3	11.2
Net margin	0.4	0.6	1.6	2.1	2.3
ROE	9.1	16.2	12.2	14.4	13.8
ROA	3.9	4.5	4.3	4.8	4.9
Stability					
Interest bearing debt/equity (x)	1.4	1.3	1.3	1.4	1.5
Net debt/equity (x)	1.1	1.0	0.8	0.5	0.3
Interest coverage (x)	2.6	3.3	3.8	5.2	4.8
Interest & ST debt coverage (x)	0.6	0.7	0.7	1.0	1.1
Cash flow interest coverage (x)	0.1	0.1	0.2	0.2	0.2
Current ratio (x)	1.3	1.3	1.5	1.9	2.4
Quick ratio (x)	0.8	0.8	1.0	1.5	1.9
Net debt (THB m)	91,856	80,262	70,807	54,960	36,810
Activity					
Asset turnover (X)	1.8	1.6	1.7	1.6	1.5
Days receivables	20.6	22.6	19.4	16.8	14.2
Days inventory	30.3	29.8	25.8	26.3	26.1
Days payable	25.7	24.4	20.8	21.2	21.0
Cash cycle days	25.2	27.9	24.4	21.9	19.3

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue					
Cost of goods sold	(536,184)	(453,880)	(467,720)	(454,304)	(449,273)
Gross profit	53,693	53,690	56,379	70,847	75,878
Operating expenses	(15,275)	(14,953)	(15,723)	(16,805)	(16,805)
Operating profit	38,418	38,736	40,656	54,042	59,073
EBIT	18,362	20,628	21,731	30,762	33,541
Depreciation	(20,056)	(18,108)	(18,925)	(23,280)	(25,532)
EBITDA	38,418	38,736	40,656	54,042	59,073
Non-operating income					
Other incomes	4,323	4,780	5,127	1,700	1,700
Other non-op income	7,726	(10,406)	(5,000)	(5,250)	(5,513)
Non-operating expense	(10,914)	(12,998)	(5,652)	(5,862)	(6,976)
Interest expense	(7,001)	(6,296)	(5,652)	(5,862)	(6,976)
Other non-op expense	(3,913)	(6,702)	0	0	0
Equity income/(loss)	1,361	2,607	1,230	1,230	1,230
Pre-tax Profit	20,858	4,612	17,436	22,581	23,982
Extraordinary items					
Current taxation	(16,818)	(2,167)	(8,103)	(10,675)	(11,376)
Minorities	(1,856)	435	(753)	(753)	(753)
Net Profit	2,184	2,880	8,580	11,152	11,853
Core net profit	5,983	10,239	8,580	11,152	11,853
EPS (THB)	1.59	1.96	5.83	7.57	8.05
Core EPS (THB)	4.35	6.95	5.83	7.57	8.05

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow					
Net profit	2,184	2,880	8,580	11,152	11,853
Depre. & amortization	20,056	18,108	18,925	23,280	25,532
Change in working capital	(859)	3,987	4,232	3,891	3,733
Others	4,323	4,780	5,127	1,700	1,700
Investment cash flow	(19,576)	(13,753)	(20,292)	(18,851)	(18,851)
Net CAPEX	(13,969)	(13,778)	(14,557)	(16,117)	(17,676)
Change in LT investment	(5,608)	25	(5,735)	(2,734)	(1,175)
Change in other assets	0	0	0	0	0
Free cash flow	6,127	16,002	16,571	21,172	23,967
Financing cash flow					
Change in share capital	0	3,565	0	0	0
Net change in debt	(645)	(10,633)	10,000	20,000	20,000
Dividend paid	(2,892)	(1,503)	(1,950)	(2,960)	(3,451)
Others	(9,978)	(6,470)	(5,166)	(2,366)	(2,366)
Net cash flow	(7,387)	961	19,455	35,846	38,150
Per share (THB)					
EPS	1.59	1.96	5.83	7.57	8.05
Core EPS	4.35	6.95	5.83	7.57	8.05
CFPS	17.50	13.96	19.19	23.89	25.90
BVPS	43.39	45.45	49.96	55.52	61.22
Sales/share	428.40	344.67	355.89	356.60	356.60
EBITDA/share	27.90	26.30	27.61	36.70	40.11
DPS	1.05	1.05	1.75	2.27	2.41
Valuation					
P/E (x)	22.70	13.30	6.18	4.75	4.47
P/BV (x)	0.83	0.57	0.72	0.65	0.59
Dividend yield (%)	2.92	4.04	4.86	6.31	6.71
Dividend payout ratio (%)	66	54	30	30	30

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 (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.