

When U.S. stumbled, Laos power rescued

- Solid 4Q25 NP clearly mirrored BCPG's structural shift to three growth engines of U.S. power plants/hydro and wind farm in Laos
- Expect a series of THB0.7-1.0b quarterly NP ahead
- Maintain BUY and a SoTP TP of THB12

A brisk 4Q25 result

BCPG reported a record high 4Q25 core net profit (NP) of THB766m, up 8% q-q and 237% y-y, and the reported NP was THB727m, up 16% q-q and 141% y-y. The key catalysts are 1) the continued net profit uptrend of THB0.7-1.0b a quarter from PJM power plants in the U.S, thanks to the higher capacity revenue rate; and 2) the still high net profit contribution from hydro power plants Namsan 3A/3B; 3) the fully COD of the seasonally high-capacity factor (CF) for 290MW Monsoon wind farm; and 4) the derecognised from Philippines wind farms.

Rescued by Monsoon wind farm

BCPG's overall capacity factor (CF) dipped q-q in 4Q25, mainly due to seasonal factors. Hydro plants in Laos saw a drop in CF to 71.8% in 4Q25 vs 97.3% in 3Q25 on high rainfall, while Thai wind farms also weakened to 14.4% (vs 19.9% in 3Q25). Thai solar farms saw a slight uplift to 15.1% (vs 14.3% in 3Q25) due to higher irradiation. The US gas-fired plant's CF dropped to 66.5% (vs 87.2% in 3Q25), due to the planned shutdowns. But the key highlight for 4Q25 performance is the new wind farm in Laos, which fully COD since Aug-25, reported a CF of 55.7% in 4Q25, up sharply from 15.7% in 3Q25, on seasonal wind.

Two growth engines of U.S. gas-fired power and Laos wind farm

BCPG reported a share of profit of THB982m in 4Q25, up 200% q-q and 129% y-y, mainly driven by a higher share of profit of THB515m (vs THB808m) from its US gas-fired power plants despite the planned shutdown, supported by a higher capacity revenue rate of USD270/MW-day (Jun-25 to May-26). NP contribution from the fully COD 290MW Monsoon wind farm surged to THB467m, up from a net loss of -THB50m in 3Q25 and -THB4.7m in 4Q24. The share of profit was eroded partly by FX loss of THB115m in 4Q25.

Catching up THB3.0b net profit mark by 2027

We remain confident that BCPG's core NP has structurally stepped up to around THB0.8–1.0b per quarter in 2026, underpinned by a stable core equity income of around THB0.6b per quarter from PJM power plants. Earnings from other two major operating assets in Laos – Monsoon wind farm and hydro power plants Namsan 3A & 3B, together will generate a combined net profit contribution in the range of THB0.3-0.5b annually, propelling overall NP to surpass THB3.0 mark by 2027.

Maintain BUY at SoTP TP of THB12

We maintain BUY and a SoTP TP of THB12. With clearer earnings upcycle emerging into 2026, making the current valuation increasingly attractive and the risk-reward compelling.

Analyst

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ESG Rating : -

CG Rating : 

BUY

Target Price 12M (THB)	12.00
VS. BB Consensus TP (%)	+22.0%
Share Price (THB)	8.15
Upside/Downside	+47.2%

Share Data

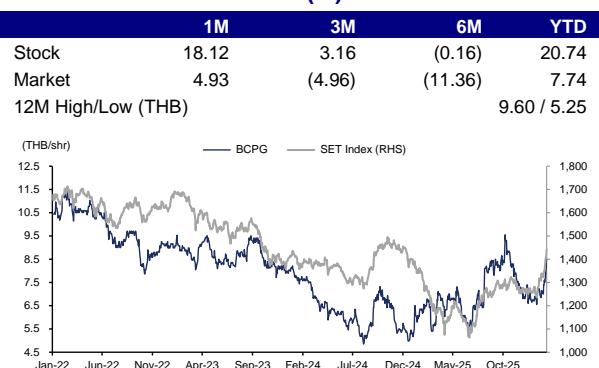
Market Cap (THB m)	24,415.44
Par (THB)	5.00
Free Float (%)	42.11
Issued shares (m shares)	2,996

Financial forecast

YE Dec (THB m)	202	2026E	2027E	2028E
Revenue	3,555	4,125	5,380	5,390
Net profit	855	2,906	3,409	3,502
Core net profit	1,807	2,906	3,409	3,502
vs Consensus (%)	27.1	29.1	na	na
Net profit growth (%)	(53.0)	239.8	17.3	2.7
Core net profit growth (%)	61.0	60.9	17.3	2.7
EPS (THB)	0.29	0.97	1.14	1.17
Core EPS (THB)	0.60	0.97	1.14	1.17
Chg from previous (%)	0.10	6.17	na	na
DPS (THB)	0.28	0.39	0.46	0.47
P/E (x)	23.64	8.40	7.16	6.97
P/BV (x)	0.72	0.82	0.76	0.71
ROE (%)	4.15	4.76	5.58	5.74
Dividend yield (%)	6.14	10.00	10.99	10.56

Source: Financial Statement and Globlex securities

Share Price Performance (%)



Major Shareholders (%) as of 11 Sep 2025

Bangchak Corporation Public Company Limited 57.81

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 4Q25/2025 operations

	4Q24 (THB m)	3Q25 (THB m)	4Q25 (THB m)	(q-q%)	(y-y%)	2024 (THB m)	2025 (THB m)	chg. (y-y%)
Revenue	921	1,100	944	(14.2)	2.5	4,323	3,555	(17.8)
Operating costs	(322)	(292)	(375)	(28.4)	(16.6)	(1,424)	(1,215)	14.7
EBITDA	599	808	569	(29.6)	(5.1)	2,227	2,340	5.1
EBITDA margin (%)	65.1	73.4	60.3	na	na	51.5	65.8	na
Depn & amort.	(383)	(382)	(386)	(1.0)	(0.8)	(1,764)	(1,524)	13.6
EBIT	216	426	182	(57.2)	(15.4)	463	816	76.3
Interest expense	(330)	(296)	(291)	1.4	11.6	(1,529)	(1,192)	22.1
Interest & invt inc	78	51	47	(8.4)	(40.0)	230	224	(2.7)
Other income	12	2	76	4,747.0	552.3	1,378	79	(94.3)
Associates' contrib	339	757	982	29.6	189.8	1,014	2,506	147.1
Exceptionals	(2,021)	(86)	(127)	(48.1)	93.7	697	(992)	(242.4)
Pretax profit	(1,706)	854	869	1.7	150.9	2,253	2,256	0.2
Tax	(82)	(228)	(142)	37.7	(74.1)	(433)	(587)	(35.5)
Tax rate (%)	(5)	27	16	na	na	19	26	na
Minority interests	0	1	1	33.6	80.7	(0)	2	941.7
Net profit	(1,788)	627	727	16.1	140.7	1,819	855	(53.0)
Non-recurring	(2,015)	(85)	(39)	54.4	98.1	(697)	(951)	(36.5)
Core net profit	228	712	766	7.6	236.7	1,123	1,807	61.0
EPS (THB)	(0.61)	0.22	0.25	16.1	140.7	0.63	0.29	(53.0)
Core EPS (THB)	0.08	0.24	0.26	7.6	236.7	0.39	0.62	61.0

Sources: BCPG, Globlex Research

Exhibit 2: 4Q25/2025 electricity generation and capacity factors

	4Q24	3Q25	4Q25	(q-q %)	(y-y %)	2024	2025	(y-y %)
Electricity generation (GWh)								
- Thailand	88.8	81.3	83.7	3.0	(5.7)	348.0	341.0	(2.0)
- Laos	155.3	307.7	537.1	74.6	245.8	533.7	579.5	8.6
- Philippines	13.2	0.0	0.0	na!	(100.0)	45.9	27.0	(41.2)
- US	1,546.3	1,621.6	1,378.2	(15.0)	(10.9)	6,314.6	66,280.3	949.6
Capacity factor (%)								
- Thailand (Solar)	16.6	14.3	15.1	0.8	(1.5)	16.6	16.6	-
- Thailand (Wind)	11.5	19.9	14.4	(5.5)	2.9	12.9	16.1	3.2
- Laos (Hydro)	61.0	97.3	71.8	(25.5)	10.8	53.0	58.0	5.0
- Laos (Wind)	0.0	15.7	55.7	40.0	55.7	0.0	40.3	40.3
- Philippines	35.0	0.0	0.0	-	(35.0)	32.5	18.3	(14.2)
- US	82.1	87.2	66.5	(20.7)	(15.6)	85.2	85.2	-

Sources: BCPG, Globlex Research

Exhibit 3: 4Q25/2025 share of profits from investments in associates

	4Q24 (THB m)	3Q25 (THB m)	4Q25 (THB m)	----- Change -----	(q-q %)	(y-y %)	2024 (THB m)	2025 (THB m)	Change (y-y %)
- Wind farms in Laos									
Share of profit from operation	(4.7)	(50.4)	467.1	1,026.8	10,038.3		(20.5)	405.9	2,080.0
- Wind power plant in the Philippines									
Share of profits from operations	29.1	0.0	0.0	nm	nm		89.9	44.2	(50.8)
Amortisation	(7.1)	0.0	0.0	nm	nm		(29.8)	(11.7)	60.7
Net share of profits	22.0	0.0	0.0	nm	nm		60.1	32.5	(45.9)
- Power plant in US									
Share of profits from operations	322.6	808.0	514.8	(36.3)	59.6		1,554.8	2,067.4	33.0
Total share of profit (before amortisation)	429.3	326.7	981.9	200.6	128.7		1,644.7	2,517.3	53.1
Others	0.0	0.0	0.0	nm	nm		(45.0)	0.0	nm
Total amortisation	(7.1)	0.0	0.0	nm	nm		(29.8)	(11.7)	60.7
Total net share of profits	421.9	322.0	981.9	204.9	132.7		1,569.9	2,505.6	59.6
Total one-time items	(62.8)	(85.6)	(38.7)	54.8	38.4		696.8	(952.1)	(236.6)
FX gain/(loss)	121.9	(85.6)	(113.5)	(32.6)	(193.1)		(248.6)	(315.7)	(27.0)
Other one-time items	(185)	0	75	nm	140.4		946	(636)	(167.2)

Sources: BCPG, Globlex Research

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	7,346	5,170	15,209	9,473	4,827
Account receivable	1,593	682	682	682	682
Inventories	0	0	0	0	0
Others	789	1,835	2,129	2,777	2,782
Non-current assets					
Net fixed assets	15,818	16,258	24,486	33,021	41,156
Others	36,446	33,631	33,631	33,631	33,631
Total Assets	61,992	57,575	76,137	79,583	83,077
Current liabilities					
Account payable	969	1,089	1,920	3,163	4,531
ST borrowing	1,975	4,152	4,567	5,024	5,526
Others	210	147	170	222	222
Long-term liabilities					
Long-term debts	26,429	22,933	38,433	37,976	37,474
Others	1,483	831	831	831	831
Total liabilities	31,066	29,152	45,921	47,216	48,584
Paid-up capital	14,979	14,979	14,979	14,979	14,979
Retained earnings	8,040	8,057	9,843	11,988	14,108
Others	7,692	5,133	5,133	5,133	5,133
Minority interest	215	255	261	266	272
Shareholders' equity	30,926	28,424	30,216	32,367	34,493
Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	(14.1)	(17.8)	16.0	30.4	0.2
Operating profit	(20.8)	(20.0)	1.3	16.3	(29.1)
EBITDA	(35.7)	47.8	(28.0)	16.3	(29.1)
Net profit	64.8	(53.0)	239.8	17.3	2.7
Core net profit	28.6	61.0	60.9	17.3	2.7
EPS	64.8	(53.0)	239.8	17.3	2.7
Core EPS	28.6	61.0	60.9	17.3	2.7
Profitability (%)					
Gross margin	83.2	81.9	72.5	65.2	50.3
Operation margin	67.6	65.8	57.5	51.2	36.3
EBITDA margin	51.5	92.6	57.5	51.2	36.3
Net margin	42.1	24.1	70.5	63.4	65.0
ROE	3.7	6.1	10.0	11.0	10.6
ROA	3.2	#N/A	6.1	6.0	6.0
Stability					
Interest bearing debt/equity (x)	0.9	1.0	1.4	1.3	1.2
Net debt/equity (x)	0.7	0.8	0.9	1.0	1.1
Interest coverage (x)	0.3	1.5	0.7	0.7	0.0
Interest & ST debt coverage (x)	0.1	0.3	0.2	0.2	0.0
Cash flow interest coverage (x)	0.1	0.2	0.2	0.2	0.2
Current ratio (x)	3.1	1.4	2.7	1.5	0.8
Quick ratio (x)	2.8	1.1	2.4	1.2	0.5
Net debt (THB m)	21,058	21,915	27,791	33,527	38,173
Activity					
Asset turnover (X)	0.1	0.1	0.1	0.1	0.1
Days receivables	151.9	116.8	60.3	46.3	46.2
Days inventory	0.0	0.0	0.0	0.0	0.0
Days payable	672.0	582.9	483.4	495.8	523.8
Cash cycle days	(520.1)	(466.1)	(423.1)	(449.5)	(477.7)

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue	4,323	3,555	4,125	5,380	5,390
Cost of goods sold	(727)	(644)	(1,136)	(1,871)	(2,681)
Gross profit	3,596	2,910	2,989	3,509	2,710
Operating expenses	(672)	(571)	(619)	(753)	(755)
Operating profit	2,923	2,340	2,370	2,756	1,955
EBIT	463	1,767	1,038	1,290	90
Depreciation	(1,764)	(1,524)	(1,332)	(1,465)	(1,865)
EBITDA	2,227	3,291	2,370	2,756	1,955
Non-operating income	1,608	(689)	353	454	439
Other incomes	418	79	250	150	250
Other non-op income	1,190	(768)	103	304	189
Non-operating expense	(1,529)	(1,192)	(1,542)	(1,892)	(1,892)
Interest expense	(1,529)	(1,192)	(1,542)	(1,892)	(1,892)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	1,014	2,506	3,043	3,543	4,691
Pre-tax Profit	1,556	2,392	2,893	3,395	3,328
Extraordinary items	697	(951)	0	0	0
Current taxation	(433)	(587)	19	20	180
Minorities	(0)	2	(6)	(6)	(6)
Net Profit	1,819	855	2,906	3,409	3,502
Core net profit	1,123	1,807	2,906	3,409	3,502
EPS (THB)	0.61	0.29	0.97	1.14	1.17
Core EPS (THB)	0.37	0.60	0.97	1.14	1.17
Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow	3,773	4,808	7,842	9,063	11,422
Net profit	1,819	855	2,906	3,409	3,502
Depre.& amortization	1,764	1,524	1,332	1,465	1,865
Change in working capital	(824)	(78)	561	647	1,363
Others	1,014	2,506	3,043	3,543	4,691
Investment cash flow	9,037	1,713	(6,517)	(6,457)	(5,309)
Net CAPEX	5,429	(1,964)	(9,560)	(10,000)	(10,000)
Change in LT investment	3,035	873	3,043	3,543	4,691
Change in other assets	572	2,804	0	0	0
Free cash flow	12,810	6,520	1,325	2,606	6,113
Financing cash flow	(15,255)	(8,696)	8,714	(8,342)	(10,758)
Change in share capital	0	41	0	0	0
Net change in debt	(11,665)	(1,319)	15,915	0	0
Dividend paid	(839)	(839)	(1,121)	(1,263)	(1,382)
Others	(2,750)	(6,579)	(6,080)	(7,079)	(9,376)
Net cash flow	(2,444)	(2,175)	10,039	(5,736)	(4,645)
Per share (THB)					
EPS	0.61	0.29	0.97	1.14	1.17
Core EPS	0.37	0.60	0.97	1.14	1.17
CFPS	0.96	1.11	1.42	1.63	1.79
BVPS	10.25	9.40	10.00	10.72	11.42
Sales/share	1.44	1.19	1.38	1.80	1.80
EBITDA/share	0.74	1.10	0.79	0.92	0.65
DPS	0.28	0.28	0.39	0.46	0.47
Valuation					
P/E (x)	9.14	23.64	8.40	7.16	6.97
P/BV (x)	0.54	0.72	0.82	0.76	0.71
Dividend yield (%)	5.05	4.15	4.76	5.58	5.74
Dividend payout ratio (%)	46.10	98.05	40.00	40.00	40.00

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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.