

Adept operation/ fast adaptation are key

- Solid 1Q26 marred partly by a large hedging loss
- 2026E-28E outlook remain bright on BCP's adept operation and resilient business portfolio
- Maintain BUY at our TP to THB49

Mammoth hedging loss marred 1Q26 core net profit

1Q26 net profit (NP) was THB6.1b, up significantly 3x q-q and y-y, due to strong operations across the board and a large inventory gain. Excluding non-recurring items, 1Q26 core NP was THB953m, down 80% q-q and 57% y-y, due mainly to the mammoth derivatives loss (THB3.4b realized loss and THB8.3b unrealized loss) on crack spread hedging. EBITDA surged to THB17.8b, up 94% q-q and 40% y-y on rising revenue to THB142.5b (+15% q-q, +6% y-y) while utilisation rate stayed high at 95% in 1Q26 with superb market GRM of USD18.6/bbl.

Surging GRMs more than offset jumping hedging loss

Refinery EBITDA was THB10.2b, up from THB4.4b in 4Q25 and THB3.12b in 1Q25, driven by the spiking GRM. Refinery crude run to a record high at 279.8kbpd, up 0.1% q-q and 11% y-y. Market GRM spiked to USD18.6/bbl, up 8% q-q and 15% y-y on higher diesel and jet margins. Including inventory gain of USD9.4/bbl and USD13.8/bbl hedging loss, accounting GRM was USD14.6/bbl, up 8% q-q and 10% y-y, on strong market GRM at Phra Khanong refinery of USD22.7/bbl and at Sriracha refinery of USD15.4/bbl.

Marketing business improved meaningfully in 1Q26

Marketing unit's EBITDA was THB1.6b (+22% q-q, -11% y-y), driven by higher sales volume to 3.7b liters (+2% q-q, +6% y-y) to offset the lower net marketing margin at THB0.73/liter (-4% q-q, -11% y-y) due to the government's cap price and required subsidy policy. Sales volume was strong for retail at 2,196ml (+4% q-q, +4% y-y) and industrial 1,504ml (-1% q-q, +8% y-y). Number of service station is 2,217 (+3 q-q, +56 y-y) while number of EV chargers rose to 592 (+49 q-q, +173 y-y). Number of Intanin coffee shop rose to 1,187 (+4 q-q, +152 y-y).

E&P back to super growth mode in 1Q26

E&P OKEA showed revenue of THB8.4b (+152% q-q, -8% y-y) while EBITDA was THB4.3b (+140% q-q, -35% y-y) due to the higher selling prices and no planned shutdowns. Production jumped to 34.87kbpd (+13% q-q, +2% y-y) and sales volume surged to 39.14kbpd (+92% q-q, +0.2% y-y) on the overlift. Realized liquid price was USD74.2/bbl (+42% q-q, +2% y-y) and realized gas price hiked to USD76.5/bbl (+33% q-q, -9% y-y).

Maintain BUY at our TP to THB49

We maintain BUY and our SoTP TP of THB49. We think BCP's well diversified business portfolio, high operational efficiency, and organizational resiliency and flexibility adapted to the fast changes in industry environments, all have proven BCP's capability of soliciting strong growth ahead in 2026E-28E.

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ESG Rating : -

CG Rating : ▲▲▲▲

BUY

Target Price 12M (THB)	49.00
VS. BB Consensus TP (%)	+14.4%
Share Price (THB)	34.75
Upside/Downside	+41.0%

Share Data

Market Cap (THB m)	51,174.26
Par (THB)	10.00
Free Float (%)	51.98
Issued shares (m shares)	2,234

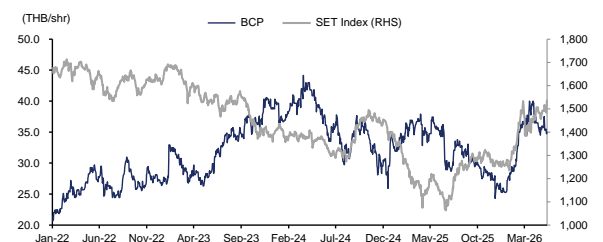
Financial forecast

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 (%)		(3.6)	22.5	20.9
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 (%)		0.00	0.00	0.00
DPS (THB)	1.05	1.75	2.27	2.41
P/E (x)	13.30	5.96	4.59	4.32
P/BV (x)	0.57	0.70	0.63	0.57
ROE (%)	16.17	12.21	14.36	13.79
Dividend yield (%)	4.04	5.03	6.54	6.95

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(4.79)	(3.47)	20.87	33.65
Market	(5.45)	(9.00)	2.56	10.96
12M High/Low (THB)				40.75 / 24.20



Major Shareholders (%) as of 04 Mar 2026

VAYU1 FUND	15.37
SOCIAL SECURITY OFFICE	14.13

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 1Q26 operations

	1Q25	4Q25	1Q26		2025	2026E	chg.	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)		(THB m)
Revenue	134,230	124,278	131,188	5.6	(2.3)	507,570	524,098	3.3
Operating costs	(121,564)	(115,124)	(113,393)	1.5	6.7	(468,833)	(483,443)	(3.1)
EBITDA	12,666	9,154	17,795	94.4	40.5	38,736	40,656	5.0
EBITDA margin (%)	9	7	14	na	na	8	8	na
Depn & amort.	(4,539)	(4,209)	(4,451)	(5.8)	1.9	(18,108)	(18,925)	(4.5)
EBIT	8,127	4,945	13,344	169.8	64.2	20,628	21,731	5.3
Interest expense	(411)	(802)	10,890	1,458.6	2,746.7	(6,296)	(5,652)	10.2
Interest & invt inc				-	-	0	0	-
Associates' contrib	466	1,014	895	(11.7)	92.0	(3,018)	1,357	145.0
Exceptionals	(1,524)	(3,484)	(9,410)	(170.1)	(517.4)	(6,702)	0	100.0
Pretax profit	6,657	1,674	15,718	839.1	136.1	4,612	17,436	278.1
Tax	(3,990)	716	(8,540)	(1,292.7)	(114.0)	(2,167)	(8,103)	(273.9)
Tax rate (%)	60	(43)	54	na	na	47	46	na
Minority interests	(551)	(173)	(1,035)	(497.6)	(87.6)	435	(753)	(273.2)
Net profit	2,115	2,217	6,144	177.2	190.4	2,880	8,580	197.9
Non-recurring	(365)	1,839	(5,191)	(382.2)	(1,321.0)	7,359	0	nm
Core net profit	1,750	4,056	953	(76.5)	(45.5)	10,239	8,580	(16.2)
EPS (THB)	1.54	1.61	4.46	177.2	190.4	2.09	6.23	197.9
Core EPS (THB)	1.27	2.95	0.69	(76.5)	(45.5)	7.44	6.23	(16.2)

Sources: BCP; Globlex Research

Exhibit 2: 1Q26 key quarterly performance

	Unit	1Q25	4Q25	1Q26	Change	
					(q-q %)	(y-y %)
Refinery business						
Average crude run	kbpd	268.4	279.7	279.8	0.0	4.2
Utilisation rate	%	91.0	95.0	95.0	-	4.0
Operating GRM	USD/bbl	3.98	10.80	18.57	71.9	366.6
Oil hedging	USD/bbl	0.96	(0.98)	(13.79)	(1,307.1)	(1,536.5)
Inventory gain/(loss)	USD/bbl	(0.34)	(3.27)	9.39	387.2	2,861.8
Total GRM	USD/bbl	4.60	6.56	14.16	115.9	207.8
EBITDA	THB m	3,139	4,549	10,245	125.2	226.4
Marketing business						
Marketing margin	THB/litre	0.85	0.86	0.51	(40.7)	(40.0)
Net marketing margin	THB/litre	0.83	0.77	0.73	(5.2)	(12.0)
Total sales volume	m litre	3,498	3,615	3,700	2.4	5.8
Number of oil station	station	2,161	2,214	2,217	0.1	2.6
EBITDA	THB m	1,841	1,311	1,563	19.2	(15.1)
Trading Business						
Trading volume	m bbl	27	30	28	(7.7)	0.4
Intra-group Trading (System)	m bbl	22	22	23	4.0	7.4
Oversea Trading (Out-Out)	m bbl	6	7	4	(43.2)	(26.3)
EBITDA	THB m	199	257	266	3.5	33.7
Power plant business						
Solar power business - Thailand	GWh	88	80	91	13.9	2.9
Wind power business - Thailand	GWh	4	3	4	12.9	(12.5)
Hydro power business - Laos	GWh	58	181	72	(60.2)	24.6
Wind Power Plant – Laos	GWh	-	356	252	(29.2)	nm
Wind Power Plant – Philippines	GWh	18	-	-	nm	nm
Natural Gas Power Plants - USA	GWh	1,457	1,378	1,570	13.9	7.8
EBITDA	THB m	903	1,589	1,396	(12.1)	54.6
Biodiesel and Ethanol business						
Ethanol sales volume	m litre	67	65	68	5.6	2.5
B100 sales volume	m litre	87	84	95	13.2	8.8
EBITDA	THB m	296	235	408	73.6	37.8
Exploration and production business						
Production Volume - Net to OKEA	kboepd	44.0	30.9	34.9	13.0	(20.8)
Sales volume - Net to OKEA	kboepd	34.0	20.4	39.1	91.8	15.1
Realized liquids price	USD/bbl	75.4	52.4	74.2	41.6	(1.6)
Realized gas price	USD/bbl	84.4	57.4	76.5	33.3	(9.4)
EBITDA	THB m	6,625	1,800	4,308	139.3	(35.0)

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					
Revenue	589,877	507,570	524,098	525,151	525,151
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	5.96	4.59	4.32
P/BV (x)	0.83	0.57	0.70	0.63	0.57
Dividend yield (%)	2.92	4.04	5.03	6.54	6.95
Dividend payout ratio (%)	66	54	30	30	30

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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.