

Divestment for re-investment

- Hamilton power plants divestment creates shareholders' value
- A lucrative divestment will empower BCPG to fund timely growths
- Maintain BUY but cut SoTP TP to THB8.80

A lucrative divestment to enhance growth trajectory

On 28 May 2026, BCPG finally announced THB18.8b (USD575m) sales of 25% stake in two gas-fired power plants Hamilton Liberty (848MW) and Hamilton Patriot (857MW) in Pennsylvania, U.S. This followed the decision by major shareholder to exercise the “drag-along” rights on the sales of majority stakes in the assets. In term of cashflows, BCPG will receive a total USD426m (THB13.3b), comprising USD354m net-tax cash and USD72m accumulated dividends, translating to 1.6x investment.

Well-oiled capital management plan to fund growths

After the divestment of two “Hamilton” assets, we think the net impact to BCPG will remain positive to BCPG’s shareholders, considering that 1) the selling price at 11x 2026E P/E and 8x 2026E EV/EBITDA, the peak year during the AI supercycle, is sound and fair; 2) the THB1b annual “net profit vacuum” left by the divestment in 2027E onwards will be timely offset the soon-to-material and CODs projects, currently under study, negotiations for acquisition finalizations by end-2026E.

15% CAGR gain on divestment – this time will be different

Despite the “forced sale”, BCPG is able to sell at the price that generate 45% gain with dividends and 33% gain without dividend within only 34 months (acquired in Jul-23), implying 15% CAGR gains. While the net profit hiccup in 2H26 will be negative in short term, we think BCPG’s planned moves to grow again via acquisitions using the cash combined from existing and divestment, will not repeat its previous mistakes in raising capitals in 4Q20 without a concrete plan to securing new growths to substitute not only the lucrative adder-based solar earnings but also new acquisitions planned – both delayed and derailed ones.

U.S. remains BCPG’s core strategic market

After divesting two Hamilton power plants in U.S., BCPG still owns 25% stakes in two large-scale power plants in PJM zone in U.S. – Carroll County Energy (CCE, 700MW) and South Field Energy (SFE, 848MW), estimated to contribute THB1.0b annual equity income to BCPG, accounting for 50% of our revised net profit of THB2.0b in 2026E.

Maintain BUY and cut TP to THB8.80

We maintain BUY but cut our SoTP vTP from THB12 to THB8.8, to reflect 1) our conservative cuts in EPS forecasts by 32%-59% in 2026E-28E and onwards to excludes the equity incomes from two divested Hamilton power plans starting in Jun-26 and still excluding any earnings from the new growth assets (though they are likely to come on stream in 2027E according to management); 2) we reduce our net debt by THB13.8b, the cash received from the divestment.

Analyst

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

ESG Rating : n.a.

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	8.80
VS. BB Consensus TP (%)	-10.8%
Share Price (THB)	6.70
Upside/Downside	+31.3%

Share Data

Market Cap (THB m)	74,471.7
Par (THB)	5.0
Free Float (%)	42.15
Issued shares (m shares)	2,995.76

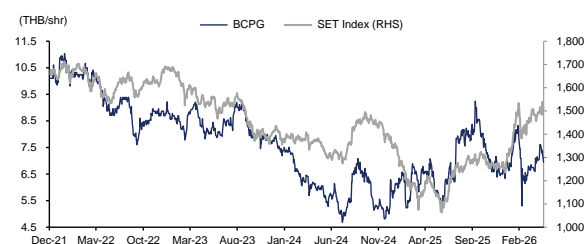
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	3,555	4,125	5,380	5,390
Net profit	855	1,987	1,393	1,429
Core net profit	1,807	1,987	1,393	1,429
vs Consensus (%)		(15.1)	(47.8)	(48.0)
Net profit growth (%)	(53.0)	132.3	(29.9)	2.6
Core net profit growth (%)	61.0	10.0	(29.9)	2.6
EPS (THB)	0.29	0.66	0.46	0.48
Core EPS (THB)	0.60	0.66	0.46	0.48
Chg from previous (%)		(31.6)	(59.1)	(59.2)
DPS (THB)	0.28	0.27	0.19	0.19
P/E (x)	23.64	10.85	15.49	15.09
P/BV (x)	0.72	0.74	0.72	0.70
ROE (%)	4.15	3.69	2.58	2.65
Dividend yield (%)	6.14	6.93	4.71	4.71

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(6.99)	(17.9)	(8.28)	(1.48)
Market	(12.43)	(20.13)	(26.86)	(21.00)
12M High/Low (THB)				9.60 / 5.25



Major Shareholders (%) as of 28 May 2026

Bangchak Corporation Public Company Limited	57.81
Thailand Securities Depository Co., Ltd	4.23
Thai NVDR	3.12

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: BCPG's key power plant assets in U.S.

	Total capacity (MW)	Equity capacity (MW)	Stake owned (%)	Globlex's value	
				(THB m)	(THB/share)
Liberty (Cogen, US, Jul-16)	848	212	25	9,909	3.3
Patriot (Cogen, US, Jul-16)	857	214	25	12,036	4.0
Total capacity divested	1,705	426	50	21,946	7.3
SFE (Cogen, US, Oct-21)	848	212	25	3,589	1.2
CCE (Cogen, US, Dec-17)	700	341	49	13,119	4.4
Total capacity on portfolio	1,548	553	74	16,709	5.6

Sources: BCPG; Globlex Research

Exhibit 2: Financial impacts and valuations on "Hamilton"

	(USD m)	(THB m)
Net-tax cash received	354	10,974
Accumulated dividends	72	2,232
Cash raised from divestment	426	13,206
Estimated cost	(266)	(8,254)
Net gain including dividends	160	4,952
Net gain excluding dividends	88	2,720
Gain per share including dividends (USD/share)	0.05	1.65
Gain per share excluding dividends (THB/share)	0.03	0.91
% gain on asset including dividends	45%	45%
% gain on asset excluding dividends	33%	33%
Estimated valuations	(x)	(x)
2026E P/E (x)	11.0	11.0
2026E EV/EBITDA (x)	8.0	8.0

Sources: BCPG; 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	4,125	5,380	5,390	4,125	5,380	5,390	0	0	0
Gross profit	2,989	3,509	3,115	2,989	3,509	2,710	0	0	15
Operating profit	2,370	2,917	2,522	2,370	2,756	1,955	0	6	29
Net profit	1,987	1,393	1,429	2,906	3,409	3,502	(32)	(59)	(59)
EPS (THB/share)	0.66	0.46	0.48	0.97	1.14	1.17	(32)	(59)	(59)
Key project net profits (THB m)									
Monsoon (2025) - Wind	281	282	287	281	282	287	0	0	0
Taiwan (Solar, 2H26E-1Q27E)	33	229	235	33	229	235	0	0	0
PJM (USA) equity income	1,843	926	1,494	2,819	3,107	4,243	(35)	(70)	(65)
Tank terminal	278	278	278	278	278	278	0	0	0
Eagle solar farm (99MW) in Vietnam	68	62	63	68	62	63	0	0	0
Number of shares (m shares)	2,996	2,996	2,996	2,996	2,996	2,996	0	0	0

Sources: BCPG; Globlex Research

Exhibit 4: SoTP valuation

Cost of equity assumptions (%)		Cost of debt assumptions (%)	
Risk free rate	2.3	Pretax cost of debt	4.5
Market risk premium	8.5	Marginal tax rate	20.0
Stock beta	1.00		
Cost of equity, Ke	10.8	Net cost of debt, Kd	3.6
Weight applied	30.0	Weight applied	70.0
WACC (%)	5.8		

SOP valuation estimate	THB m	THB/share	Comments
Solar - Thailand	3,751	1.3	WACC 5.8%, Risk free rate 2%, Risk premium 8.5%, zero terminal growth
Solar - Taiwan (2026-27E)	2,242	0.7	WACC 5.8%, Risk free rate 2%, Risk premium 8.5%, zero terminal growth
Total solar	5,993	2.0	
Wind -Thailand (Lomligor)	336	0.1	WACC 5.8%, Risk free rate 2%, Risk premium 8.5%, zero terminal growth
Wind - Philippines (Nabas1)	1,176	0.4	WACC 6.8%, Risk free rate 4%, Risk premium 5.5%, zero terminal growth
Wind - Philippines (Nabas2)	440	0.1	WACC 6.8%, Risk free rate 4%, Risk premium 5.5%, zero terminal growth
Wind - Laos (Monsoon) (2025E)	6,317	2.1	WACC 5.8%, Risk free rate 2%, Risk premium 8.5%, zero terminal growth
Wind - Vietnam (2025-28E)	432	0.1	WACC 5.8%, Risk free rate 2%, Risk premium 8.5%, zero terminal growth
Total wind	8,701	2.9	
Hydro - Laos (Nam San 3A & B)	5,800	1.9	WACC 6.8%, Risk free rate 2%, Risk premium 8.0%, zero terminal growth
Gas - US (CCE, SFE)	16,709	5.6	WACC 7.3%, Risk free rate 6%, Risk premium 2.0%, zero terminal growth
Tank terminal	4,708	1.6	WACC 6.8%, Risk free rate 2%, Risk premium 8.0%, zero terminal growth
Net debt after divestment of Hamiltons	(15,320)	(5.1)	At end-2026E
Minorities	(261)	(0.1)	At end-2026E
Residual ordinary equity	26,330	8.8	

Sources: BCPG; Globlex Research

Balance sheet (THB m)						Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E	Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets						Revenue					
Cash & ST investment	7,346	5,170	14,474	7,308	722		4,323	3,555	4,125	5,380	5,390
Account receivable	1,593	682	682	682	682		(727)	(644)	(1,136)	(1,871)	(2,275)
Inventories	0	0	0	0	0	Gross profit	3,596	2,910	2,989	3,509	3,115
Others	789	1,835	2,129	2,777	2,782	Operating expenses	(672)	(571)	(619)	(592)	(593)
Non-current assets						Operating profit	2,923	2,340	2,370	2,917	2,522
Net fixed assets	15,818	16,258	24,486	33,021	41,156	EBIT	463	1,767	1,038	1,452	657
Others	36,446	33,631	33,631	33,631	33,631	Depreciation	(1,764)	(1,524)	(1,332)	(1,465)	(1,865)
Total Assets	61,992	57,575	75,402	77,419	78,972	EBITDA	2,227	3,291	2,370	2,917	2,522
Current liabilities						Non-operating income					
Account payable	969	1,089	1,920	3,163	3,845	Other incomes	418	79	250	150	250
ST borrowing	1,975	4,152	4,567	5,024	5,526	Other non-op income	1,190	(768)	103	289	146
Others	210	147	170	222	222	Non-operating expense	(1,529)	(1,192)	(1,542)	(1,672)	(1,452)
Long-term liabilities						Interest expense	(1,529)	(1,192)	(1,542)	(1,672)	(1,452)
Long-term debts	26,429	22,933	38,433	37,976	37,474	Other non-op expense	0	0	0	0	0
Others	1,483	831	831	831	831	Equity income/(loss)	1,014	2,506	2,124	1,208	1,781
Total liabilities	31,066	29,152	45,921	47,216	47,899	Pre-tax Profit	1,556	2,392	1,974	1,428	1,383
Paid-up capital	14,979	14,979	14,979	14,979	14,979	Extraordinary items	697	(951)	0	0	0
Retained earnings	8,040	8,057	9,108	9,824	10,689	Current taxation	(433)	(587)	19	(29)	53
Others	7,692	5,133	5,133	5,133	5,133	Minorities	(0)	2	(6)	(6)	(6)
Minority interest	215	255	261	266	272	Net Profit	1,819	855	1,987	1,393	1,429
Shareholders' equity	30,926	28,424	29,480	30,203	31,074	Core net profit	1,123	1,807	1,987	1,393	1,429
Key ratios						Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E	Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)						Operating cash flow					
Sales	(14.1)	(17.8)	16.0	30.4	0.2		3,773	4,808	6,004	4,713	5,753
Operating profit	(20.8)	(20.0)	1.3	23.1	(13.5)	Net profit	1,819	855	1,987	1,393	1,429
EBITDA	(35.7)	47.8	(28.0)	23.1	(13.5)	Depre. & amortization	1,764	1,524	1,332	1,465	1,865
Net profit	64.8	(53.0)	132.3	(29.9)	2.6	Change in working capital	(824)	(78)	561	647	677
Core net profit	28.6	61.0	10.0	(29.9)	2.6	Others	1,014	2,506	2,124	1,208	1,781
EPS	64.8	(53.0)	132.3	(29.9)	2.6	Investment cash flow	9,037	1,713	(5,598)	(4,123)	(2,400)
Core EPS	28.6	61.0	10.0	(29.9)	2.6	Net CAPEX	5,429	(1,964)	(9,560)	(10,000)	(10,000)
Profitability (%)						Change in LT investment	3,035	873	2,124	1,208	1,781
Gross margin	83.2	81.9	72.5	65.2	57.8	Change in other assets	572	2,804	1,838	4,668	5,819
Operation margin	67.6	65.8	57.5	54.2	46.8	Free cash flow	12,810	6,520	406	590	3,354
EBITDA margin	51.5	92.6	57.5	54.2	46.8	Financing cash flow	(15,255)	(8,696)	8,898	(7,755)	(9,940)
Net margin	42.1	24.1	48.2	25.9	26.5	Change in share capital	0	41	0	0	0
ROE	3.5	4.9	6.9	4.7	4.7	Net change in debt	(11,665)	(1,319)	15,915	0	0
ROA	1.5	2.4	3.0	1.8	1.8	Dividend paid	(839)	(839)	(937)	(676)	(564)
Stability						Others	(2,750)	(6,579)	(6,080)	(7,079)	(9,376)
Interest bearing debt/equity (x)	0.9	1.0	1.5	1.4	1.4	Net cash flow	(2,444)	(2,175)	9,304	(7,165)	(6,586)
Net debt/equity (x)	0.7	0.8	1.0	1.2	1.4	Per share (THB)					
Interest coverage (x)	0.3	1.5	0.7	0.9	0.5	EPS	0.61	0.29	0.66	0.46	0.48
Interest & ST debt coverage (x)	0.1	0.3	0.2	0.2	0.1	Core EPS	0.37	0.60	0.66	0.46	0.48
Cash flow interest coverage (x)	0.1	0.2	0.1	0.1	0.1	CFPS	0.96	1.11	1.11	0.96	1.10
Current ratio (x)	3.1	1.4	2.6	1.3	0.4	BVPS	10.25	9.40	9.75	9.99	10.28
Quick ratio (x)	2.8	1.1	2.3	1.0	0.1	Sales/share	1.44	1.19	1.38	1.80	1.80
Net debt (THB m)	21,058	21,915	28,526	35,692	42,278	EBITDA/share	0.74	1.10	0.79	0.97	0.84
Activity						DPS	0.28	0.28	0.27	0.19	0.19
Asset turnover (X)	0.1	0.1	0.1	0.1	0.1	Valuation					
Days receivables	151.9	116.8	60.3	46.3	46.2	P/E (x)	9.14	23.64	10.10	14.41	14.04
Days inventory	0.0	0.0	0.0	0.0	0.0	P/BV (x)	0.54	0.72	0.69	0.67	0.65
Days payable	672.0	582.9	483.4	495.8	562.2	Dividend yield (%)	5.05	4.15	3.96	2.78	2.85
Cash cycle days	(520.1)	(466.1)	(423.1)	(449.5)	(516.1)	Dividend payout ratio (%)	46.10	98.05	40.00	40.00	40.00

GENERAL DISCLAIMER

Analyst Certification

Suwat Sinsadok, Register No. 020799, Globlex Securities Public Company Limited

The opinions and information presented in this report are those of the Globlex Securities Co. Ltd. Research Department. No representation or warranty in any form regarding the accuracy, completeness, correctness or fairness of opinions and information of this report is offered by Globlex Securities Co. Ltd. Globlex Securities Co. Ltd. Accepts no liability whatsoever for any loss arising from the use of this report or its contents. This report (in whole or in part) may not be reproduced or published without the express permission of Globlex Securities Co. Ltd.

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.