COMPANY UPDATE

BANGCHAK (BCP TB)

THAILAND / SET / ENERGY & UTILITIES

2 September 2026

Globlex Securities Co., Ltd.

Efficiency frontier gears up growth

- From legacy 3E to future 3E strategic growth plan
- Efficiency + scalability are key to timely capture Black Swan growth
- Maintain BUY and lifted SoTP to THB75

From legacy 3E revamp to a new 3E revitalizing growth strategy

Looking at BCP's historical track records, we think BCP has demonstrated its 3E capability, both past 3EP (Efficiency, Energy, Environment) in 2020-21 for refinery upgrading, and future 3EF strategies (Enhance, Energize, Endure) that will be strategic growth engines in 2026-28. After the successful acquisition of ESSO (Thailand)'s refinery and marketing retail assets in August 2023, BCP has since transformed itself from a subpar integrated E&P-refinery-marketing-power portfolio into a stronger energy conglomerate.

Visible and solid growths ahead

In 2026-28, we project BCP's net profit to see a leapfrogging growth, rising from THB2.2-THB2.3b in 2024-25 to THB32b in 2026, before normalizing down to THB13.5b in 2027 and THB19.2b in 2028 as market GRM is projected to normalize when benefits of tight refinery supply caused by supply disruptions in Middles East will subside.

Ready-to-run oil and gas conglomerate

In 2026 onwards, while BCP's legacy businesses of refinery, marketing, and E&P will continue to grow at fast paces, we forecast BCP's net profit growth to also come from new ventures of SAF (COD in May-26) to timely reap benefit of hiking margins on rising jet price and tight refinery supply. We project SAF net profit contribution to BCP to jump to THB3-4b annually in 2026-28, based on 80% direct and 45% indirect via BBGI in the 1mlpd SAF plant.

3EF: The new 3E project of Enhance, Energize, Endure

The new 3E project of Enhance, Energize, Endure (3EF) is set again as a new strategic plan to spur growth ahead, encompassing 1) Enhancing profitability via superior business diversification and operational efficiency as BCP continues to add new businesses (SAF, trading); 2) Energizing growths via acquisitions (ESSO (Thailand), Chevron's trading unit in HK) and synergy; and 3) Enduring downcycle and Black Swans on its highly integrated portfolio, low-cost structure, and flexible operations.

Maintain BUY and lifted TP to THB75

We maintain BUY and raised our SoTP TP from THB49 to THB75, incorporating 1) our upgrades on EPS forecasts in 2026-28 by +273%/ +21%/ +62% to reflect our changes in market GRMs; 2) raising earnings from BBGI for SA and biofuels and higher margins and sales volumes. We note that SAF alone will add THB20.6/share value to BCP vs THB2.3/share from biofuels (BBGI). Refinery value will rise to THB41.5/share, followed by retail oil stations at THB13.5, E&P at THB12.2, and power (BCP) at THB14.9.

ESG Rating : n.a.

CG Rating : ▲▲▲▲▲

BUY	
Target Price 12M (THB)	75.0
VS. BB Consensus TP (%)	+35.3%
Share Price (THB)	59.75
Upside/Downside	+25.5%

Share Data

Market Cap (THB m)	87,412.6
Par (THB)	10.00
Free Float (%)	51.98
Issued shares (m shares)	2,234

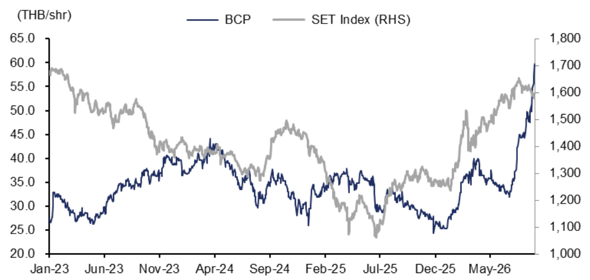
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	507,570	683,964	635,759	635,759
Net profit	2,880	31,972	13,486	19,242
Core net profit	10,239	31,972	13,486	19,242
vs Consensus (%)		12.5	(7.6)	43.8
Net profit growth (%)	31.8	1,010.3	(57.8)	42.7
Core net profit growth (%)	71.1	212.3	(57.8)	42.7
EPS (THB)	1.96	21.71	9.16	13.07
Core EPS (THB)	6.95	21.71	9.16	13.07
Chg from previous (%)		272.64	20.92	62.34
DPS (THB)	1.05	6.51	2.75	3.92
P/E (x)	13.30	2.75	6.52	4.57
P/BV (x)	0.57	0.94	0.88	0.77
ROE (%)	16.17	39.87	13.93	17.94
Dividend yield (%)	4.04	10.90	4.60	6.56

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	28.49	72.93	52.32	121.15
Market	31.32	70.72	46.52	75.35
12M High/Low (THB)				57.50 / 24.20



Major Shareholders (%) as of 04 Mar 2026

Alpha Chartered Energy Co., Ltd.	16.82
Social Security Office	13.64
VAYU Fund	13.22

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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Globlex Securities Co., Ltd.

Efficiency frontier gears up growth

Growth on all cylinders

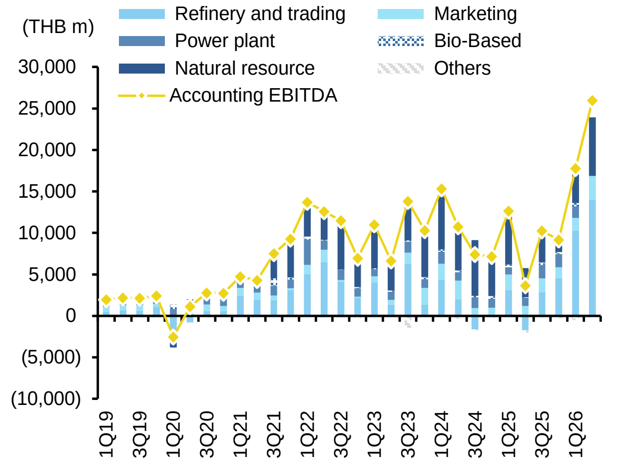
After the successful acquisition of ESSO (Thailand)'s refinery and marketing retail assets in August 2023, BCP has since transformed itself from a subpar integrated E&P-refinery-marketing-power portfolio into a stronger energy conglomerate, with the higher integration of its assets and operations in the energy portfolio that ranges from upstream E&P to downstream refinery, biofuels, and retail oil stations and power businesses.

Not only does BCP benefits from its synergies within the integrated business portfolio but further strengthens its organizational efficiency via the operational excellence and optimized synergies to timely capture the industry upturns. BCP has also exhibited its business resiliency, evidenced in its more sustainable quarterly net profit trajectory since 3Q21 (after BCP completed its full upgrades (3E project) on refinery plant) and even after the merger with ESSO (Thailand)'s asset portfolio in 2023.

In 2026-28, we project BCP's net profit to see a leapfrogging growth, rising from THB2.2-THB2.3b in 2024-25 to THB32b in 2026, before normalizing down to THB13.5b in 2027 and THB19.2b in 2028 as market GRM is projected to normalize when the benefits of the tight refinery supply caused by the supply disruptions in the Middles East war will subside.

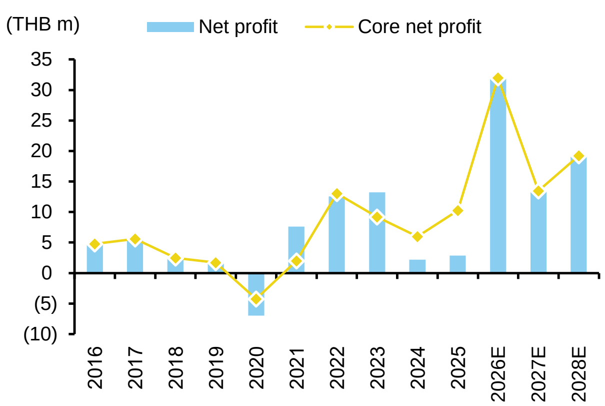
In 2026 onwards, while BCP's legacy businesses of refinery, marketing, and E&P will continue to grow at fast paces, we forecast BCP's net profit growth to come from its new ventures of the Sustainable Aviation Fuel (SAF), which has just started operation in May 2026 to timely leap the benefit of the hiking margins on the windfall of jumping global jet price and tight refinery supply. We project net profit contribution to BCP, which owns 80% directly in the 1m liters per day (mlpd) capacity production plant and 45% indirectly in BBGI, which own 20% in the SAF plant.

Exhibit 1: Quarterly EBITDA breakdown by business



Sources: BCP; Globlex Research

Exhibit 2: Net profit vs core net profit



Sources: BCP; Globlex Rsearch

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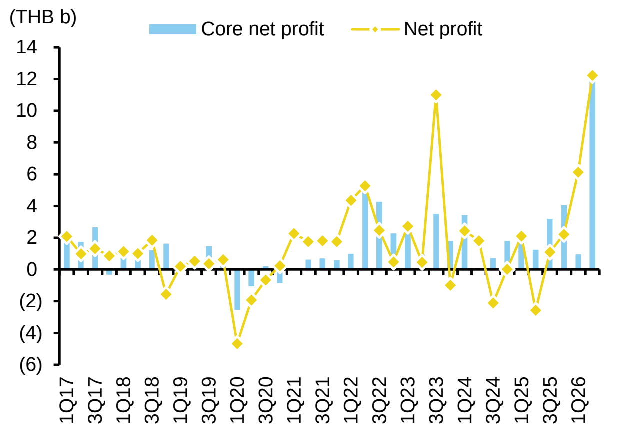
From legacy 3E revamp to a new 3E revitalization

Looking at BCP's historical track records, we think BCP has demonstrated its 3E capability, both past 3EP (Efficiency, Energy, Environment) for the refinery upgrading, and our self-dubbed future 3EF strategies (Enhance, Energize, Endure) that will be the strategic growth engines in 2026-28.

3EP: The 3E project of Efficiency, Energy, and Environment Improvement was set to increase the efficiency and capacity of Bangchak refinery, the project comprises

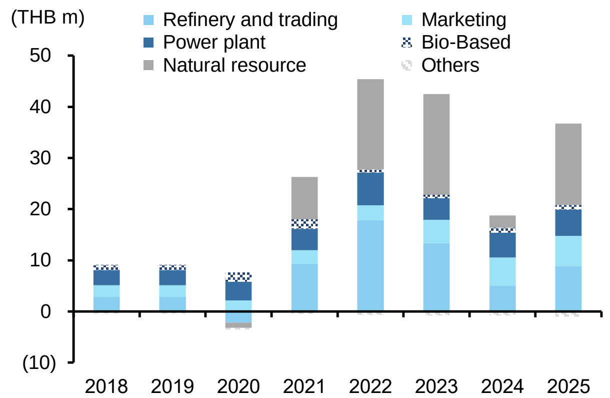
1) **2017: Co-Gen Power Plant with a 12 MW capacity**, dedicated to stabilizing the refinery's electrical system, acting as replacement for the boiler which was the refinery's previous source of electricity, and serving to lower the refinery's dependency on electricity from the Metropolitan Electric Authority (MEA).
2) **4Q20: Installation of the Continuous Catalyst Regeneration Unit (CCR)** is the installation of a new production unit that will increase the octane of Benzene products which can run constantly, with the goals of improving production efficiency, yielding large portions of high-octane Benzene increases, and reduce power consumption.
3) **1Q20: Hydrocracking Unit (HCU) Revamping** for upgrading and boosting refining capabilities, leading to more flexibility, expanding production capacity to continuously run at 120 KBD, increasing the proportion of high-value products.

Exhibit 3: Quarterly core net profit vs net profit



Sources: BCP; Globlex Research

Exhibit 4: Accounting EBITDA by segment



Sources: BCP; Globlex Research

Since BCP completed its 3EP in 2021, BCP's operational performance for its legacy Phrakhanong refinery production plant with a capacity of 120kbpd has improved its running rates continuously, hovering above 100kbpd with average utilization rate higher than 90% even since. The 3EP also enables BCP to maximize its GRM whenever the industry margin upcycle comes, evidenced in its high market GRMs.

3EF: The new 3E project of Enhance, Energize, Endure is set again as a new strategic paradigm to spearhead the larger and more integrated and diversified business portfolio after its acquisition of ESSO (Thailand) in 2023.

Enhancing profitability via superior business diversification and operational efficiency as BCP continues to add new businesses (SAF, trading)

Energizing growths via acquisitions (ESSO (Thailand), Chevron's trading unit in HK) and synergy via

Enduring downcycle and Black Swans that have become a new normal in today's energy industry environment. Even during the global Covid-19 lockdown in 2020, BCP had suffered operating losses but once the industry began to recover, BCP's GRM and net profit rebounded meaningfully since 2021.

In sum, we think BCP's new 3EF strategy set will be a sound strategic foundation for BCP to grow its profitability and growth in 2026-28, armed with new ventures of SAF and trading to further strengthen BCP's already strong portfolio of E&P-refinery-biofuel-oil retail-power businesses.

Exhibit 5: BCP's business portfolio and transformation

Sources: BCP

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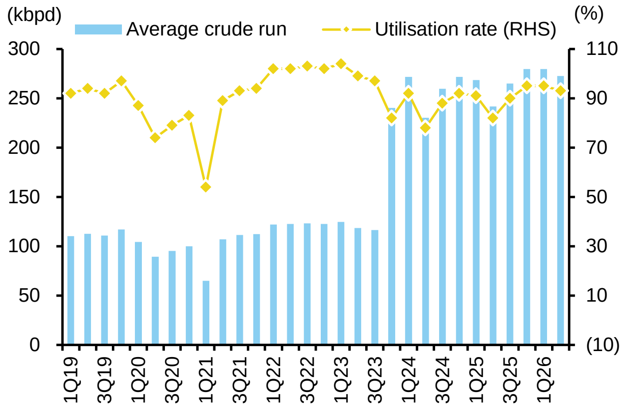
Refinery: From Achilles' heels to Herculean power

Since 2021, BCP has demonstrated its highly resilient refinery operations, thanks to the greater benefits from its project 3EP that has continued to be the foundations of growth, efficiency, and flexibility for its core business.

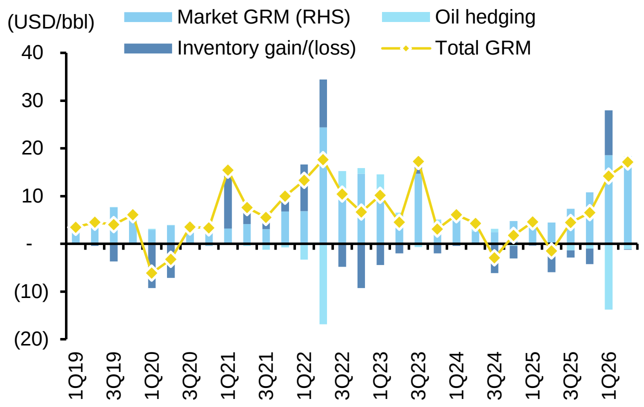
BCP has successfully enhanced not only the average running rates but also the market GRM that has been mostly above its local refinery peers in the past few years post-3EP. The crude feedstock flexibility, which has long been BCP's Achilles' heels due to its legacy unfavorable refinery plant location at Phrakhanong site right in the middle of Bangkok area, has now become BCP's one of the key strengths in driving its profitability to stay healthier and higher than most refinery peers, not mentioning its subpar historical performance.

Exhibit 6: Refinery running rate



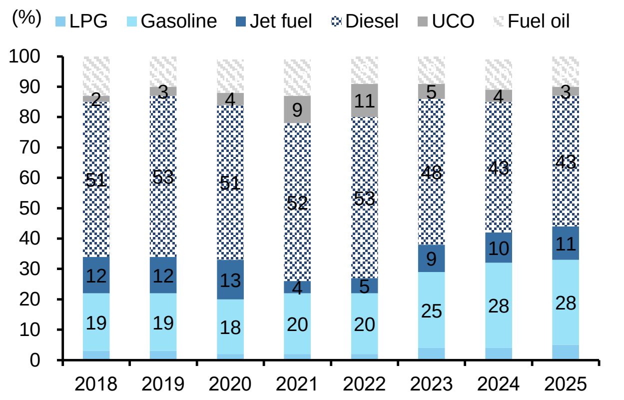
Sources: BCP; Globlex Research

Exhibit 7: Quarterly market GRM and total GRM



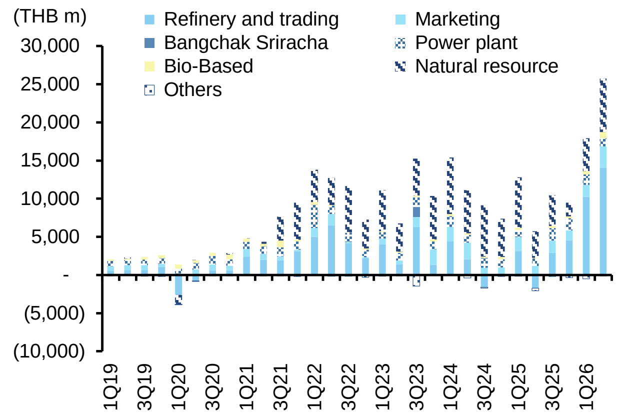
Sources: BCP; Globlex Research

Exhibit 8: Refinery production yields



Sources: BCP; Globlex Research

Exhibit 9: Quarterly EBITDA improvement led by refinery



Sources: BCP; Globlex Research

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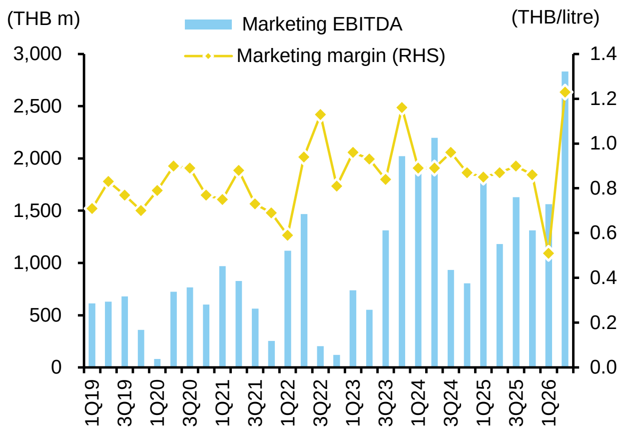
Retail oil marketing: Capitalizing on upstream

After the acquisition of ESSO (Thailand)'s retail oil stations in 4Q23 that brings BCP's total number of retail oil stations to 2,210, up from 1,370 pre-ESSO acquisition, BCP has again demonstrated its business edge in improving and sustaining the market margin. Quarterly EBITDA has grown exponentially from average THB632m during 1Q19-3Q23 before the merger with ESSO's stations (4Q23 onwards) to average THB3.6b during 4Q23-2Q26, driven by marketing margin uplifts and the higher sales volumes.

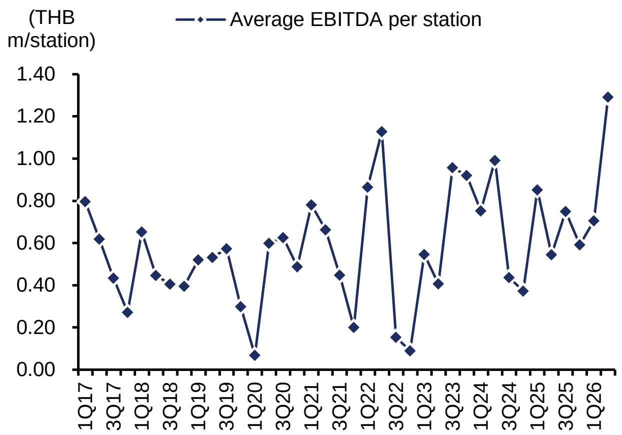
EBITDA per retail oil station has significantly improved from THB0.53m in 2017-3Q23 to THB0.73m in 4Q23-2Q26, clearly reflecting BCP's ability to enhance the retail oil profitability even amid the highly volatile marketing margin and sales volumes caused by global oil crises and the government's interventions.

Exhibit 10: Retail oil marketing margin and EBITDA



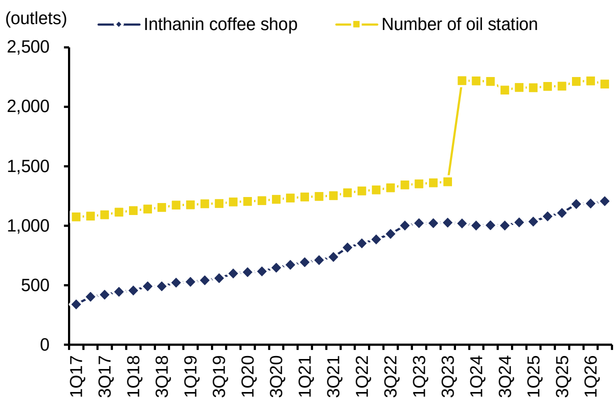
Sources: BCP; Globlex Research

Exhibit 11: Retail oil EBITDA per station



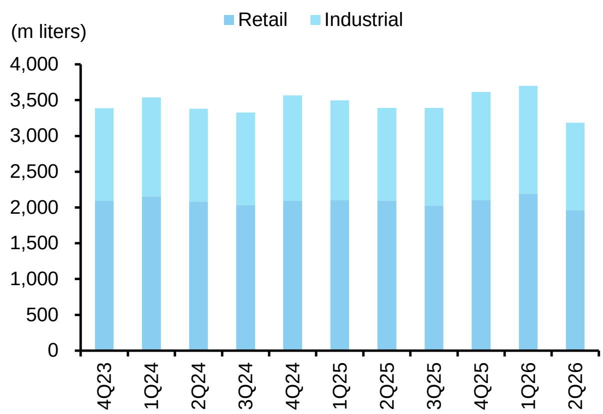
Sources: BCP; Globlex Research

Exhibit 12: Number of retail oil stations and Inthanin coffee outlets



Sources: BCP; Globlex Research

Exhibit 13: Retail oil sales volume by channel



Sources: BCP; Globlex Research

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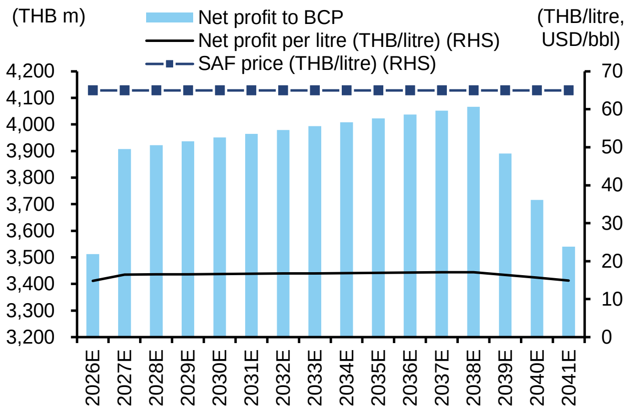
SAF and biofuels: A new crown jewel

In 2Q26 onwards, BCP starts to enjoy the timely industry spikes in not only the higher-for-longer GRM but also the jumping margin for SA over the feedstock Used Cooking Oil (UCO). In 2Q26 alone, despite operates only 2 months, SAF generated THB0.8b net profit contribution to BCP on its 80% direct and 45% indirect stakes via BBGI (owns 20%) in the 1mlpd SAF production plant.

The spike in SAF net profit comes from the hiking global jet price and margin, propelled by the supply disruptions on the conflicts in Middle East, Russia-Ukraine, and China's cuts in exports. We estimate that in 2Q26, SAF-UCO margin reached THB21/liter on 39m liter production and sales.

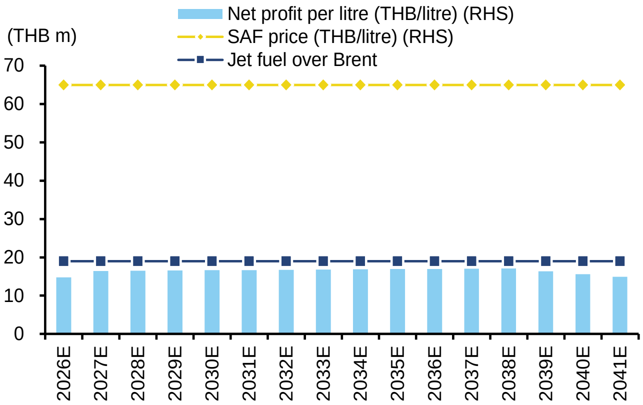
However, we are more conservative and assume that the SAF-UCO margin will be THB14.8/liter in 2026-28, lower than THB21/liter in 2Q26 and in 3Q26E, as we think the more sustainable price for SAF will be USD2/liter vs USD2.780-3.0/liter in 8M2, effectively sustained by the rising demands for SAF.

Exhibit 14: SAF net profit, net profit per litre, price



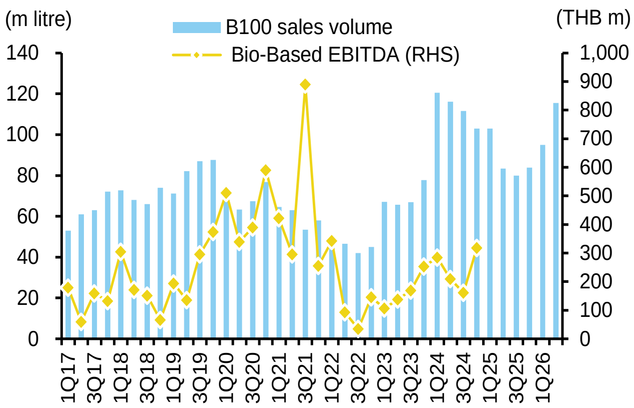
Sources: BCP; Globlex Research

Exhibit 15: Net profit per litre vs SAF price and jet-crude margin



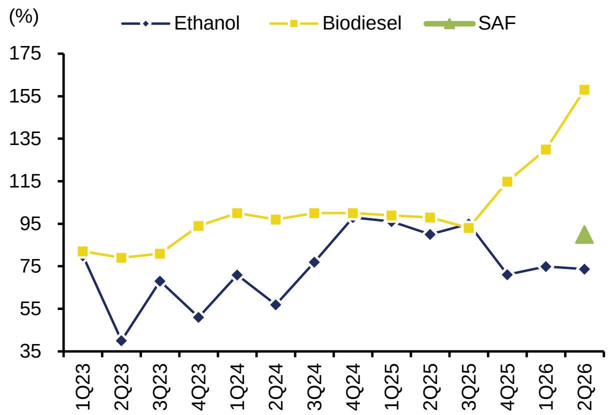
Sources: BCP; Globlex Research

Exhibit 16: Sales volumes of biofuels



Sources: BCP; Globlex Research

Exhibit 177: Utilization rates of biofuels and SAF



Sources: BBGI; Globlex Research

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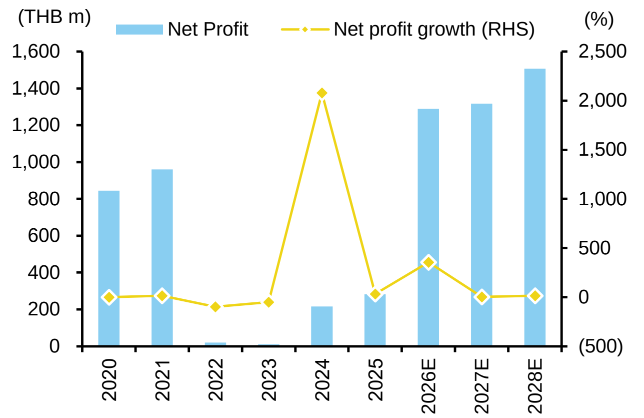
Exhibit 188: SAF analysis

2026E SAF analysis	THB/litre	% margin
Selling price	65.0	100.0
Feedstock	33.2	51.1
Conversion cost	11.9	18.3
Gross cash margin	19.9	30.6
Cost structure		
Feedstock	33.2	51.1
Depreciation	1.9	2.9
OPEX	10.0	15.4
SG&A	0.5	0.8
Interest Expense	0.9	1.4
Tax Expenses	3.7	5.7
Total cost	50.2	77.3
Net margin	**14.8**	**22.7**
Operation structure		
Capacity	1.0	mlpd
Sales volume	297	m litres
Utilization rate	0	%
Selling price		
SAF price	332.9	USD/bbl
SAF price	2.0	USD/litre
SAF price (THB/litre) (RHS)	65.0	THB/litre
Feedstock		
UCO price	30.0	THB/litre
CPO price	36.0	THB/litre
Imported UCO	0.0	THB/litre
UCO	60.0	%
PFAD	40.0	%

Sources: BCP; Globlex Research

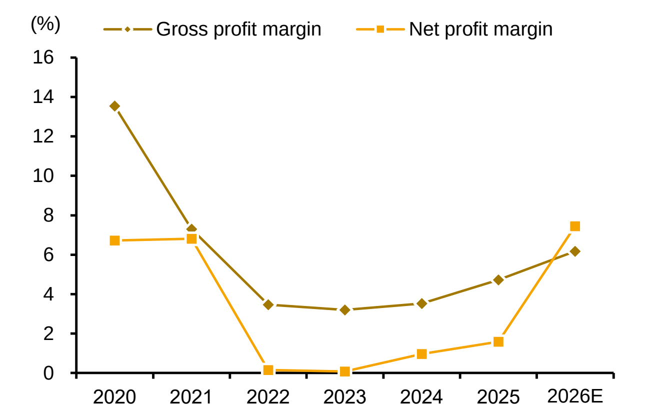
We also highlight that BCP's 45%-owned BBGI is now emerging to be BCP's sustained growth driver, given the high captive demands for ethanol and B100 and the rinsing demands for SAF. We project BBGI's net profit contribution to BCP to jump from THB0.1b in 2025 to THB0.6-0.8b in 2026-28, catalyzed by the earnings growths from biofuels (ethanol, biodiesel B100) and SAF.

Exhibit 19: BBGI's net profit and net profit growth



Sources: BBGI; Globlex Research

Exhibit 20: BBGI's gross profit margin and net profit margin



Sources: BBGI; Globlex Research

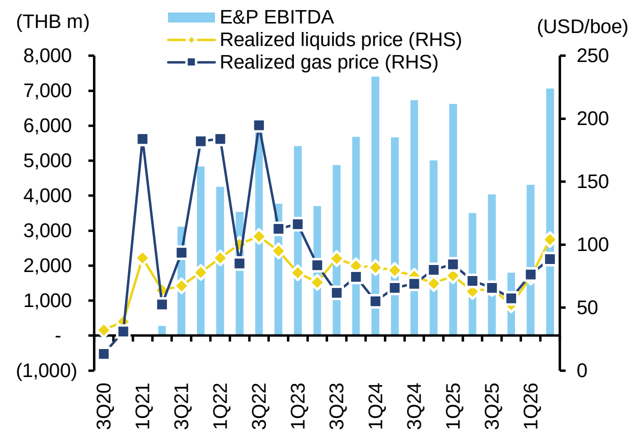
E&P: Right asset at the right time

Since BCP acquired OKEA, a Norway-based E&P, in 2018, BCP has continued to enjoy high EBITDA contribution streams from OKEA, thanks to the rising oil and gas prices particularly after the Russia invaded Ukraine that has shifted Europe’s policy away from the cheap Russian gas to European own energy productions and imports.

EBITDA from OKEA has stayed high since 2H21, averaging THB4.9b in 2H21-1H26 after the right strategic changes in E&P on asset monetization and recycling as well as the asset enhancement to boost productions and margins.

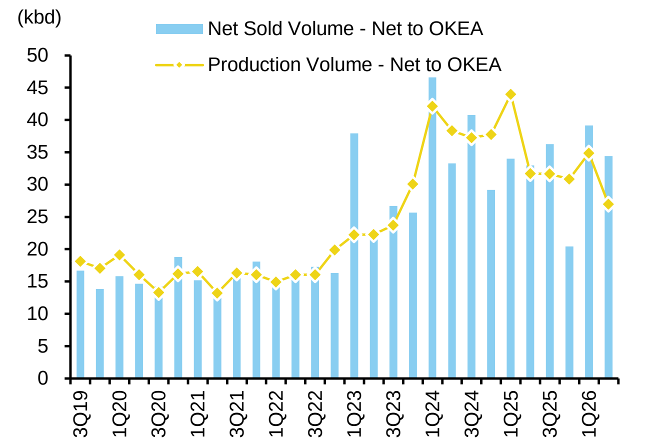
The ready-to-run E&P OKEA operation has yielded solid fruits when the prices of oil and particularly gas spiked structurally on the domestic-for-Russian oil & gas supply policy for the EU. We project quarterly EBITDA from OKEA to BCP to average THB4.0-6.0b on the sustained high oil & gas prices and the additional planned capacity growth currently in the pipeline.

Exhibit 21: Quarterly E&P EBITDA vs realized oil and gas prices



Sources: BCP; Globlex Research

Exhibit 22: Net sales volumes to OKEA



Sources: BCP; Globlex Research

Exhibit 23: Growth potentials remain ample from E&P OKEA

Sources: BCP

Globlex Securities Co., Ltd.

Right investment at the right time

We maintain BUY and raised our SoTP TP from THB49 to THB75, incorporating 1) our upgrades on EPS forecasts in 2026-28 by +273%/ +21%/ +62% to reflect our changes in market GRMs; 2) raising earnings from BBGI for SA and biofuels and higher margins and sales volumes.

We note that SAF alone will add THB20.6/share value to BCP vs THB2.3/share from biofuels (BBGI). Refinery value will rise to THB41.5/share, followed by retail oil stations at THB13.5, E&P at THB12.2, and power (BCP) at THB14.9.

Exhibit 24: SoTP valuation and TP

BCP valuation	THB m	THB/shr	Comments
Refinery	57,153	41.5	At 3x 2026E EV/EBITDA
Oil station	18,544	13.5	At 5x 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
SAF (80%)	28,315	20.6	BCP's 80% stake in SAF
Net debt	(44,098)	(29.9)	2026E net debt
Total value	100,416	75.0	

Sources: BCP; Globlex Research

Exhibit 25: Key changes in assumptions and EPS forecasts

	Current			Previous			Change (%)		
(THB m)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	683,964	635,759	635,759	524,098	525,151	525,151	30.5	21.1	21.1
Gross profit	109,465	79,053	101,121	56,379	70,847	75,878	94.2	11.6	33.3
Operating profit	88,947	58,709	78,869	40,656	54,042	59,073	118.8	8.6	33.5
Net profit	31,972	13,486	19,242	8,580	11,152	11,853	272.6	20.9	62.3
EPS	21.7	9.2	13.1	5.8	7.6	8.0	272.6	20.9	62.3
Key assumptions (USD/bbl)									
Brent oil price	80.0	74.0	75.0	75.0	75.0	75.0	6.7	(1.3)	-
Market GRM	32.89	12.87	9.50	9.0	9.0	9.0	265.0	42.8	5.4
Diesel-Dubai	55.0	30.0	20.0	17.0	17.0	17.0	223.5	76.5	17.6
Jet-Dubai	55.0	30.0	20.0	17.0	17.0	17.0	223.5	76.5	17.6
Gasoline-Dubai	30.0	25.0	20.0	14.0	14.0	14.0	114.3	78.6	42.9
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

Globlex Securities Co., Ltd.

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	29,408	30,369	76,533	109,705	157,052
Account receivable	33,169	29,628	24,856	20,420	15,984
Inventories	41,210	32,803	40,858	39,592	38,023
Others	1,445	2,112	2,846	2,645	2,645
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**	**351,146**	**375,407**	**411,487**
Current liabilities					
Account payable	34,252	26,449	32,944	31,923	30,658
ST borrowing	24,915	24,048	24,048	24,048	24,048
Others	22,010	22,519	30,345	28,207	28,207
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**	**238,985**	**255,826**	**274,560**
Paid-up capital	1,377	1,473	1,473	1,473	1,473
Retained earnings	47,594	49,835	76,349	83,016	97,349
Others	10,773	15,629	15,629	15,629	15,629
Minority interest	26,729	17,205	18,711	19,464	22,476
Shareholders' equity	**86,474**	**84,141**	**112,161**	**119,581**	**136,926**

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue	**589,877**	**507,570**	**683,964**	**635,759**	**635,759**
Cost of goods sold	(536,184)	(453,880)	(574,499)	(556,706)	(534,638)
Gross profit	**53,693**	**53,690**	**109,465**	**79,053**	**101,121**
Operating expenses	(15,275)	(14,953)	(20,519)	(20,344)	(22,252)
Operating profit	**38,418**	**38,736**	**88,947**	**58,709**	**78,869**
EBIT	**18,362**	**20,628**	**70,022**	**35,429**	**53,338**
Depreciation	(20,056)	(18,108)	(18,925)	(23,280)	(25,532)
EBITDA	**38,418**	**38,736**	**88,947**	**58,709**	**78,869**
Non-operating income	**12,049**	**(5,625)**	**127**	**(3,550)**	**(4,313)**
Other incomes	4,323	4,780	5,127	1,700	1,200
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**	**65,727**	**27,247**	**43,279**
Extraordinary items					
Current taxation	(16,818)	(2,167)	(32,248)	(13,009)	(21,024)
Minorities	(1,856)	435	(1,506)	(753)	(3,012)
Net Profit	**2,184**	**2,880**	**31,972**	**13,486**	**19,242**
Core net profit	**5,983**	**10,239**	**31,972**	**13,486**	**19,242**
EPS (THB)	**1.59**	**1.96**	**21.71**	**9.16**	**13.07**
Core EPS (THB)	**4.35**	**6.95**	**21.71**	**9.16**	**13.07**

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	52.9	(14.0)	34.8	(7.0)	0.0
Operating profit	19.1	0.8	129.6	(34.0)	34.3
EBITDA	19.1	0.8	129.6	(34.0)	34.3
Net profit	(83.5)	31.8	1,010.3	(57.8)	42.7
Core net profit	(34.8)	71.1	212.3	(57.8)	42.7
EPS	(83.5)	23.3	1,010.3	(57.8)	42.7
Core EPS	(34.8)	60.0	212.3	(57.8)	42.7
Profitability (%)					
Gross margin	9.1	10.6	16.0	12.4	15.9
Operation margin	6.5	7.6	13.0	9.2	12.4
EBITDA margin	6.5	7.6	13.0	9.2	12.4
Net margin	0.4	0.6	4.7	2.1	3.0
ROE	9.1	16.2	39.9	13.9	17.9
ROA	3.9	4.5	11.5	5.0	6.9
Stability					
Interest bearing debt/equity (x)	1.4	1.3	1.1	1.2	1.2
Net debt/equity (x)	1.1	1.0	0.4	0.3	0.0
Interest coverage (x)	2.6	3.3	12.4	6.0	7.6
Interest & ST debt coverage (x)	0.6	0.7	2.4	1.2	1.7
Cash flow interest coverage (x)	0.1	0.1	0.3	0.2	0.2
Current ratio (x)	1.3	1.3	1.7	2.0	2.6
Quick ratio (x)	0.8	0.8	1.2	1.5	2.1
Net debt (THB m)	91,856	80,262	44,098	30,926	3,579
Activity					
Asset turnover (X)	1.8	1.6	2.1	1.8	1.6
Days receivables	20.6	22.6	14.5	13.0	10.5
Days inventory	30.3	29.8	23.4	26.4	26.5
Days payable	25.7	24.4	18.9	21.3	21.4
Cash cycle days	25.2	27.9	19.1	18.1	15.6

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow	**25,704**	**29,755**	**66,328**	**41,208**	**50,714**
Net profit	2,184	2,880	31,972	13,486	19,242
Depre.& amortization	20,056	18,108	18,925	23,280	25,532
Change in working capital	(859)	3,987	10,304	2,743	4,740
Others	4,323	4,780	5,127	1,700	1,200
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**	**46,036**	**22,357**	**31,863**
Financing cash flow	**(13,515)**	**(15,041)**	**128**	**10,815**	**15,484**
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)	(5,459)	(6,819)	(4,909)
Others	(9,978)	(6,470)	(4,413)	(2,366)	393
Net cash flow	**(7,387)**	**961**	**46,164**	**33,172**	**47,347**

Per share (THB)	2024	2025	2026E	2027E	2028E
EPS	1.59	1.96	21.71	9.16	13.07
Core EPS	4.35	6.95	21.71	9.16	13.07
CFPS	17.50	13.96	35.58	25.48	32.45
BVPS	43.39	45.45	63.46	67.98	77.72
Sales/share	428.40	344.67	464.45	431.71	431.71
EBITDA/share	27.90	26.30	60.40	39.87	53.56
DPS	1.05	1.05	6.51	2.75	3.92
Valuation					
P/E (x)	22.70	13.30	2.75	6.52	4.57
P/BV (x)	0.83	0.57	0.94	0.88	0.77
Dividend yield (%)	2.92	4.04	10.90	4.60	6.56
Divdend payout ratio (%)	66	54	30	30	30

BANGCHAK (BCP TB) | THAILAND / SET / ENERGY & UTILITIES

ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment BCP continues to advance its BCP316 NET strategy toward Net Zero through refinery efficiency improvements, renewable energy expansion, sustainable aviation fuel (SAF), biofuels, and circular economy initiatives. The company also focuses on reducing greenhouse gas emissions, improving energy efficiency, and strengthening water and waste management across its operations.	n.a.	8.82
Social BCP promotes employee health and safety, human capital development, and diversity while supporting local communities through education, environmental conservation, healthcare, and community enterprise initiatives. The company maintains active stakeholder engagement and emphasizes responsible supply chain management to create shared value.		8.01
Governance BCP maintains a strong governance framework with independent board oversight, enterprise risk management, anti-corruption policies, and transparent ESG disclosure. Sustainability is integrated into corporate strategy, executive performance evaluation, and investment decisions to support long-term business resilience		5.56
Overall | CG Score: Excellent (4-star) | CAC: Certified		**7.65**

Bloomberg ESG scores reflect FY2025 data (latest available). SET ESG Rating as of April 2026 (Globlex Research). CG rating reflects 2025 Thai IOD survey. SET ESG Rating as of 9 January 2026.
Sources: SET, Thai IOD, CAC, Bloomberg, Globlex Securities Research

Globlex Securities Co., Ltd.

SET ESG Ratings 2025 | Thai Listed Companies   As of 9 January 2026

Ratings: AAA (90-100)							
AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC
BAM	BANPU	BAY	BBGI	BBL	BDMS	BEM	BGC
BGRIM	BJC	BKIH	BPP	BTG	CENTEL	CKP	CPALL
CPF	CPAXT	CPN	CRC	DITTO	EASTW	FPI	FPT
GLOBAL	GPSC	GUNKUL	HANA	HENG	HMPRO	III	ILM
IVL	KBANK	KCG	KJL	KKP	KTB	KTC	LH
LOXLEY	MAJOR	MBK	MC	M-CHAI	MFEC	MTI	NER
NOBLE	OR	ORI	OSP	PB	PLANB	PR9	PSH
PTG	PTT	PTTEP	PTTGC	RATCH	S	S&J	SABINA
SAT	SC	SCB	SCC	SCG	SCGP	SIRI	SJWD
SKY	SNP	STA	STECON	STGT	SVOA	TEAMG	TEGH
TFMAMA	THCOM	TISCO	TMT	TOA	TOP	TPBI	TTA
TTB	TTW	TVO	VNG	WHA	WHAUP		
Ratings: AA (80-89)							
ADB	AKP	AOT	AP	ASK	ASP	AURA	BCH
BLA	BRI	BTS	CBG	CIVIL	CK	CMAN	COLOR
COM7	DMT	DRT	EGCO	EPG	ETC	GFPT	GULF
HTC	ICHI	ILINK	IT	ITTHI	JMART	KCE	KUMWEL
LHFG	MINT	MODERN	MOSHI	MSC	MTC	NVD	NYT
PCC	PRM	PSL	QTC	RBF	SA	SAWAD	SCCC
SCGD	SELIC	SFLEX	SHR	SMPC	SNNP	SPALI	SPI
SSP	SUTHA	SYNEX	TASCO	TCAP	TCMC	TGH	THANI
TIPH	TKS	TLI	TOG	TPAC	TPIPP	TSC	TU
UAC	UBE	VIH	WICE	XO	ZEN		
Ratings: A (65-100)							
AEONTS	ALLA	ALT	ALUCON	BA	BH	BLC	CFRESH
CHAO	CHASE	CHG	CM	CPL	CREDIT	ERW	GABLE
HARN	HUMAN	INSET	IRC	ITC	JMT	KSL	M
MALEE	MGC	MOONG	NEO	PHOL	PLUS	PM	PPS
PQS	PROUD	PRTR	PSP	Q-CON	QLT	SAK	SAPPE
SCAP	SEAFCO	SEAOIL	SENA	SENX	SGC	SICT	SITHAI
SKR	SNC	SPC	SSSC	SYMC	TAN	TBN	TGE
THANA	THIP	THREL	TPA	TPCS	TQM	TRU	TWPC
UPF	UPOIC	VIBHA	WPH				
Ratings: BBB (50-64)							
AKR	ASIMAR	CSC	J	LEO	MEGA	NL	PRIN
SE	SO	SPRC	SUN	TMILL	TSTH	WP	YUASA

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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.