

Bangchak Corporation (BCP TB) - BUY, Price Bt36.0, TP Bt37.0**Results Comment**

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4Q25 – in-line

- BCP reported a net profit of Bt2.2bn in 4Q25, up25% q-q and 167% y-y. Core profit rose sharply q-q and y-y, driven by stronger GRM. The result is largely in-line with our consensus estimate or Bt2bn.
- Another E&P impairment.** BCP booked another impairment of Bt333m (net to BCP) from lower oil prices and reduced reserves. Together with a Bt3bn stock loss, Bt747m derivative gain, and Bt163m FX gain, total non-recurring losses amounted to Bt1.8bn in 4Q25 vs Bt2.0bn in 3Q25.
- Refinery:** BCP Group's GRM rose to US\$10.8/bbl in 4Q25 from US\$7.4 in 3Q25 and US\$5.8 in 4Q24, supported by wider crack spreads. Refinery utilization increased to 95%, up from 90% in 3Q25 and 92% in 4Q24. Notably, the Sriracha Refinery achieved a record quarterly throughput of 156.6 kbpd (90% utilization) on the back of the favorable GRM environment.
- Marketing:** EBITDA fell 20% q-q but rose 63% y-y, with the q-q decline due to inventory losses and the y-y gain supported by lower SG&A from organizational restructuring and productivity improvements. The marketing margin was Bt0.77/litre, down from Bt0.83 in 3Q25 but unchanged y-y. Sales volume rose 7% q-q and 1% y-y.
- E&P:** EBITDA fell 55% q-q and 64% y-y, driven by lower prices and volumes. Sales volume dropped 44% q-q and 30% y-y to 20.4kboed, mainly due to underlift positions at Draugen and Brage, as planned, along with unplanned maintenance and temporary shutdowns at Brage during Bestla drilling (targeted for 2027 start-up).
- Outlook.** We expect 1Q26 to trend higher with absence of one-off although core could be weaker due to lower refinery margin. Maintain BUY.

Income Statement (consolidated)						Income Statement 12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(Bt m)	q-q%	y-y%	% 2025F	2025A	2026F
Revenue	142,246	134,647	125,827	123,305	123,790	Revenue	0	(13)	126	507,570	400,170
Gross profit	10,248	8,834	8,080	10,398	10,337	Gross profit	(1)	1	112	37,649	35,038
SG&A	4,478	3,317	3,999	3,389	4,248	SG&A	25	(5)	124	14,953	12,005
Operating profit	5,770	5,517	4,081	7,009	6,089	Operating profit	(13)	6	106	22,696	23,032
EBITDA	10,748	10,098	8,599	11,810	10,297	EBITDA	(13)	(4)	95	40,804	45,004
Other income	(1,551)	1,886	(1,715)	(4,334)	(1,455)	Other income	na	na	(187)	(5,618)	3,000
Other expense	0	0	0	0	0	Other expense			na	0	
Interest expense	1,769	1,577	1,858	1,482	1,378	Interest expense	(7)	(22)	90	6,296	8,140
Profit before tax	2,450	5,826	508	1,193	3,255	Profit before tax	173	33	62	10,782	17,892
Income tax	920	3,990	416	(1,523)	(716)	Income tax	na	na	19	2,167	10,385
Equity & invest. income	395	466	301	827	1,014	Equity & invest. income	23	156	192	2,607	1,361
Minority interests	(126)	(551)	854	305	(173)	Minority interests	na	na	(21)	435	(1,909)
Extraordinary items	(1,782)	365	(3,807)	(2,740)	(2,595)	Extraordinary items	na	na	2,324	(8,777)	0
Net profit	17	2,116	(2,560)	1,108	2,217	Net profit	100	13,220	56	2,881	6,960
Normalized profit	1,799	1,750	1,247	3,848	4,812	Normalized profit	25	167	210	11,657	6,960
EPS (Bt)	0.01	1.54	(1.86)	0.80	1.61	EPS (Bt)	100	13,220	56	2.09	5.05
Normalized EPS (Bt)	1.31	1.27	0.91	2.79	3.49	Normalized EPS (Bt)	25	167	210	8.47	5.05

Balance Sheet (consolidated)						Financial Ratios					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(%)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash & ST investment	29,408	28,360	31,562	28,624	30,369	Sales growth	(0.6)	(0.5)	(20.4)	(20.0)	(13.0)
A/C receivable	33,169	30,894	31,917	33,026	29,628	Operating profit growth	132.0	(44.9)	(12.5)	14,437.3	5.5
Inventory	41,210	46,869	37,043	37,596	32,803	EBITDA growth	48.3	(34.6)	(11.8)	155.1	(4.2)
Other current assets	1,445	2,336	2,099	1,823	2,112	Norm profit growth	25.6	(57.2)	na	na	167.5
Investment	31,568	30,396	27,850	28,591	28,042	Norm EPS growth	25.6	(57.2)	na	na	167.5
Fixed assets	115,748	116,608	117,590	114,877	114,934	Gross margin	7.2	6.6	6.4	8.4	8.4
Other assets	63,994	63,927	62,640	62,770	60,919	Operating margin	4.1	4.1	3.2	5.7	4.9
Total assets	316,542	319,392	310,702	307,306	298,805	EBITDA margin	7.6	7.5	6.8	9.6	8.3
S-T debt	31,161	34,715	36,989	26,199	22,329	Norm net margin	1.3	1.3	1.0	3.1	3.9
A/C payable	34,252	34,795	31,896	35,823	26,449	D/E (x)	1.5	1.4	1.6	1.5	1.3
Other current liabilities	15,764	14,626	11,695	11,756	24,238	Net D/E (x)	1.1	1.1	1.2	1.1	0.9
L-T debt	96,349	92,506	92,266	95,633	86,584	Interest coverage (x)	6.1	6.4	4.6	8.0	7.5
Other liabilities	52,542	54,660	55,402	54,922	55,065	Interest rate	5.4	5.0	5.8	4.7	4.8
Minority interest	26,729	26,950	25,470	24,979	17,205	Effective tax rate	37.6	68.5	81.9	(127.7)	(22.0)
Shareholders' equity	59,745	61,140	56,984	57,996	66,936	ROA	2.2	2.2	1.6	5.0	6.4
Working capital	40,126	42,969	37,064	34,800	35,981	ROE	12.2	11.6	8.4	26.8	30.8
Total debt	127,510	127,221	129,255	121,831	108,913						
Net debt	98,102	98,861	97,692	93,208	78,543						

Sources: Company data, Thanachart estimates

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