

BCPG Public Co Ltd (BCPG TB) - BUY, Price Bt8.50, TP Bt10.50**Results Comment**

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Strong earnings beat in 4Q25

- BCPG reported Bt779m normalized profit in 4Q25, surged by 234% y-y and up 9% q-q, significantly above our expectation. The beat was driven by a much stronger-than-expected profit contribution from Monsoon wind project, which commenced operations in April, in its first high season this quarter.
- This lifted its full-year normalized profit to Bt1.77bn in 2025, grew strongly by 59% y-y, driven by stronger performance of its US gas power plants and the COD of the Monsoon project.
- Gross profit grew 2% y-y to Bt944m in 4Q25, driven by higher revenue from Nam San hydropower project in Laos, which more than offset weaker output from solar farms in Thailand. It fell 32% q-q on a seasonally lower hydropower output.
- SG&A rose sharply by 26% y-y and 45% q-q to Bt197m in 4Q25 from higher employee expenses and development costs.

- EBITDA declined 5% y-y and 30% q-q to Bt569m this quarter, following the rise in SG&A cost.
- Equity income was exceptionally strong at Bt982m in 4Q25, up 190% y-y and 30% q-q. The y-y growth was driven by 1) higher capacity payment (CP) rates from its 857MW gas power plants in the US amid tightening PJM market conditions, and 2) the first operating year of the 290MW Monsoon wind project in Laos. The q-q improvement was from seasonally higher wind power output, which more than offset the impact of planned maintenance at its US power projects.
- Following the strong beat in 2025, we see a sizable upside to our 2026F earnings forecasts. We maintain BUY on BCPG as the most leveraged Thai power company to a multi-year tightening trend in the US power market.

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	921	731	780	1,100	944	Revenue	(14)	2	93	3,555	4,749
Gross profit	373	194	251	562	380	Gross profit	(32)	2	95	1,386	1,984
SG&A	157	114	123	136	197	SG&A	45	26	91	571	660
Operating profit	216	81	127	426	182	Operating profit	(57)	(15)	98	816	1,324
EBITDA	599	457	506	808	569	EBITDA	(30)	(5)	111	2,340	2,814
Other income	90	58	69	53	48	Other income	(9)	(47)	112	228	143
Other expense	0	0	0	0	0	Other expense			na	0	
Interest expense	330	305	299	296	291	Interest expense	(1)	(12)	87	1,192	1,660
Profit before tax	(24)	(166)	(103)	183	(61)	Profit before tax	na	na	44	(148)	(193)
Income tax	82	102	114	228	142	Income tax	(38)	74	112	587	773
Equity & invest. income	339	444	322	757	982	Equity & invest. income	30	190	109	2,506	3,050
Minority interests	0	(0)	0	1	1	Minority interests	34	81	na	2	0
Extraordinary items	(69)	(23)	(756)	(86)	(52)	Extraordinary items	na	na	na	(917)	0
Net profit	164	153	(651)	627	727	Net profit	16	344	59	855	2,085
Normalized profit	233	176	105	712	779	Normalized profit	9	234	122	1,773	2,085
EPS (Bt)	0.05	0.05	(0.22)	0.21	0.24	EPS (Bt)	16	344	57	0.29	0.72
Normalized EPS (Bt)	0.08	0.06	0.04	0.24	0.26	Normalized EPS (Bt)	9	234	118	0.59	0.72
Balance Sheet (consolidated)					Financial Ratios						
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(%)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash & ST investment	7,346	7,862	6,887	5,801	5,170	Sales growth	(30.1)	(38.8)	(28.0)	(2.2)	2.5
A/C receivable	1,593	1,353	1,328	853	682	Operating profit growth	(45.2)	(78.7)	(42.8)	(2.7)	(15.4)
Inventory	0	0	0	0	0	EBITDA growth	(33.1)	(47.6)	(29.8)	(2.0)	(5.1)
Other current assets	789	791	1,964	1,994	1,835	Norm profit growth	667.9	(49.1)	7.5	61.6	234.1
Investment	21,722	20,829	18,630	19,498	18,919	Norm EPS growth	667.9	(49.1)	7.5	61.6	234.1
Fixed assets	15,818	15,632	15,610	16,200	16,258	Gross margin	40.5	26.6	32.1	51.1	40.2
Other assets	14,724	14,631	15,055	14,892	14,712	Operating margin	23.4	11.0	16.3	38.7	19.3
Total assets	61,992	61,098	59,474	59,237	57,575	EBITDA margin	65.1	62.6	64.8	73.4	60.3
S-T debt	1,975	2,067	2,621	3,652	4,108	Norm net margin	25.3	24.1	13.5	64.8	82.6
A/C payable	969	1,014	987	1,326	1,089	D/E (x)	0.9	0.3	1.0	0.9	0.9
Other current liabilities	210	202	223	285	190	Net D/E (x)	0.7	0.0	0.7	0.7	0.7
L-T debt	26,429	7,181	25,015	23,028	21,387	Interest coverage (x)	1.8	1.5	1.7	2.7	2.0
Other liabilities	1,483	20,296	2,213	2,384	2,377	Interest rate	4.6	6.5	6.5	4.4	4.5
Minority interest	215	257	256	256	255	Effective tax rate	(335.9)	(61.5)	(110.7)	125.0	(232.6)
Shareholders' equity	30,711	30,082	28,160	28,306	28,169	ROA	1.5	1.1	0.7	4.8	5.3
Working capital	624	339	341	(474)	(407)	ROE	3.1	2.3	1.4	10.1	11.0
Total debt	28,404	9,248	27,635	26,680	25,495						
Net debt	21,058	1,386	20,748	20,879	20,325						

Sources: Company data, Thanachart estimates

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