

BCPG Public Co Ltd (BCPG TB) - BUY, Price Bt7.60, TP Bt10.50**Results Comment**

Nuttapop Prasitsuksant | Email: nuttapop.pra@ttbwealth.co.th

Stronger-than-expected 1Q26 profit

- BCPG reported normalized profit, excluding an accounting FX gain, at Bt630m in 1Q26, surging 258% y-y but falling 19% q-q on a like-for-like basis. The exceptional y-y growth was driven by the COD of the Monsoon wind project in Laos and strong performance from gas power projects in the US PJM market. The q-q contraction was mainly due to seasonal factors.
- The earnings came in much stronger than we expected, mainly from better-than-expected profitability and power demand in the US power market.
- Gross profit grew 19% y-y to Bt232m in 1Q26, driven by higher profit contributions from hydropower projects in Laos and the domestic oil tank terminal business. It dropped 39% q-q due to seasonally lower hydropower output.
- SG&A expense rose 13% y-y to Bt129m in 1Q26, reflecting initial costs associated with the company's expansion into the district cooling business. It fell 35% q-q on seasonality.
- EBITDA grew 5% y-y but declined 15% q-q to Bt482m in 1Q26, consistent with the gross profit trend.
- Equity income surged 118% y-y to Bt970m in 1Q26, reflecting the profit contribution from the Monsoon wind power project in Laos, which commenced operations in 3Q25, and a higher CP rate at its gas power projects in the PJM market. The profit was stable q-q as stronger US performance was offset by seasonally weaker wind power output.
- We foresee some upsides to our 2026F earnings forecasts and maintain our BUY rating on BCPG.

Income Statement						Income Statement					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	731	780	1,100	944	1,099	Revenue	16	50	23	4,749	6,023
Gross profit	194	251	562	380	232	Gross profit	(39)	19	12	1,984	2,599
SG&A	114	123	136	197	129	SG&A	(35)	13	19	660	676
Operating profit	81	127	426	182	103	Operating profit	(43)	28	8	1,324	1,924
EBITDA	457	506	808	569	482	EBITDA	(15)	5	17	2,814	3,972
Other income	58	69	53	48	49	Other income	2	(16)	34	143	103
Other expense	0	0	0	0	0	Other expense			na		
Interest expense	305	299	296	291	281	Interest expense	(3)	(8)	17	1,660	1,857
Profit before tax	(166)	(103)	183	(61)	(129)	Profit before tax	na	na	67	(193)	170
Income tax	102	114	228	142	211	Income tax	48	107	27	773	872
Equity & invest. income	444	322	757	982	970	Equity & invest. income	(1)	118	32	3,050	3,231
Minority interests	(0)	0	1	1	0	Minority interests	(66)	na	na	0	0
Extraordinary items	(23)	(756)	(86)	(52)	92	Extraordinary items	na	na	na	0	0
Net profit	153	(651)	627	727	722	Net profit	(1)	373	35	2,085	2,529
Normalized profit	176	105	712	779	630	Normalized profit	(19)	258	30	2,085	2,529
EPS (Bt)	0.05	(0.22)	0.21	0.24	0.24	EPS (Bt)	(1)	373	33	0.72	0.87
Normalized EPS (Bt)	0.06	0.04	0.24	0.26	0.21	Normalized EPS (Bt)	(19)	258	29	0.72	0.87

Balance Sheet						Financial Ratios					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(%)	1Q25	2Q25	3Q25	4Q25	1Q26
Cash & ST investment	7,862	6,887	5,801	5,170	2,713	Sales grow th	(38.8)	(28.0)	(2.2)	2.5	50.3
A/C receivable	1,353	1,328	853	682	506	Operating profit grow th	(78.7)	(42.8)	(2.7)	(15.4)	27.8
Inventory	0	0	0	0	0	EBITDA grow th	(47.6)	(29.8)	(2.0)	(5.1)	5.3
Other current assets	791	1,964	1,994	1,835	1,358	Norm profit grow th	(49.1)	7.5	61.6	234.1	258.0
Investment	20,829	18,630	19,498	18,919	19,673	Norm EPS grow th	(49.1)	7.5	61.6	234.1	258.0
Fixed assets	15,632	15,610	16,200	16,258	16,203	Gross margin	26.6	32.1	51.1	40.2	21.1
Other assets	14,631	15,055	14,892	14,712	15,766	Operating margin	11.0	16.3	38.7	19.3	9.4
Total assets	61,098	59,474	59,237	57,575	56,218	EBITDA margin	62.6	64.8	73.4	60.3	43.8
S-T debt	2,067	2,621	3,652	4,108	2,190	Norm net margin	24.1	13.5	64.8	82.6	57.3
A/C payable	1,014	987	1,326	1,089	1,044	D/E (x)	0.3	1.0	0.9	0.9	0.7
Other current liabilities	202	223	285	190	1,280	Net D/E (x)	0.0	0.7	0.7	0.7	0.6
L-T debt	7,181	25,015	23,028	21,387	19,592	Interest coverage (x)	1.5	1.7	2.7	2.0	1.7
Other liabilities	20,296	2,213	2,384	2,377	2,397	Interest rate	6.5	6.5	4.4	4.5	4.8
Minority interest	257	256	256	255	254	Effective tax rate	(61.5)	(110.7)	125.0	(232.6)	(163.2)
Shareholders' equity	30,082	28,160	28,306	28,169	29,462	ROA	1.1	0.7	4.8	5.3	4.4
Working capital	339	341	(474)	(407)	(538)	ROE	2.3	1.4	10.1	11.0	8.7
Total debt	9,248	27,635	26,680	25,495	21,782						
Net debt	1,386	20,748	20,879	20,325	19,069						

Sources: Company data, ttb wealth estimates

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