**BUY** (Unchanged)

**Change in Numbers**

**TP: Bt 60.00** (From: Bt 41.00)

**Upside : 26.3%**

# Bangchak Corporation Pcl (BCP TB)

## Inexpensive with high yields

**We reiterate our BUY call on BCP, which becomes our top energy sector pick, for a strong refinery market outlook that lifts its earnings base and what we view as a compelling valuation of 0.7x 2027F P/BV against a 14.3% ROE and high dividend yields of 16.2/6.1% in 2026-27F.**

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yupapan.pol@ttbwealth.co.th

### Now our top sector pick; reiterating BUY

We reiterate our BUY rating on BCP and make it our top sector pick, with Star Petroleum Refining Pcl (SPRC TB, Bt11.90, BUY) our second choice. ***First,*** both BCP's refinery and non-refinery businesses are performing stronger than we'd expected, and we lift our earnings estimates by 143/62/63% for 2026-28F. This, together with rolling over to a 2027F base year, raises our DCF-based 12-month TP to Bt60 (from Bt41). ***Second***, BCP is a laggard play in the refinery sector, with a still-inexpensive valuation in our view at only 0.7x 2027F P/BV, against a 14.3% ROE. The stock also offers high dividend yields of 16.2/6.1/7.5% in 2026-28F. ***Third***, the refinery market outlook is strong with limited new capacity additions over the next few years, supporting a strong gross refining margin (GRM).

### Stronger-for-longer GRMs

The Singapore complex GRM has been stronger than we'd expected, and we raise our assumptions to US$17.2/7.3/7.7 per bbl for 2026-28F (from US$12.5/7.0/7.2). Uncertainty around the Strait of Hormuz, together with ongoing refinery disruptions in Russia, continues to constrain global refined product supply, supporting high crack spreads. Limited global refinery additions longer term should keep the market structurally tight, supporting stronger-for-longer GRMs.

### A non-refinery business boost

BCP's SAF unit started operations in mid-May and generated c.Bt800m of profit in 2Q26 with full utilization of 97%. We now estimate annual profit of Bt2.3/1.4/1.5bn over 2026-28F. Additionally, BCP completed the 100% acquisition of Chevron's oil distribution business in Hong Kong in June this year. The business has a lean operating structure with no more than 50 employees. It operates service stations and an oil terminal, serving both retail and industrial customers. BCP expects the business to generate Bt700-800m p.a. in profit, with significantly higher margins than in Thailand.

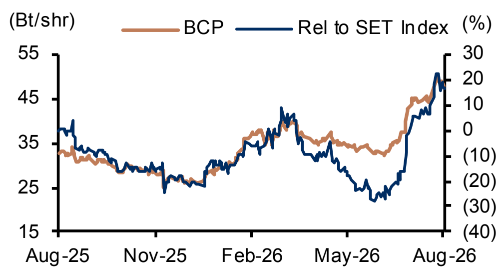
### High dividend yields

We are bullish on BCP's dividend profile, supported by its strong earnings and free cash flow (FCF) yields. We estimate FCF yields of 10.8/26.0/29.4% in 2026-28F, which, despite being used to pay down some debt, should easily support its high dividend yields of 16.2/6.1/7.5% in those years. We expect BCP's net D/E ratio to fall to 0.5x in 2028F from 1.1x in 2025. We assume a 40% payout ratio, as we expect BCP to retain sufficient cash flow to pay down debt while maintaining financial flexibility for future M&A opportunities.

**COMPANY VALUATION**

| Y/E Dec (Bt m) | 2025A | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| Sales | 507,570 | 561,239 | 529,811 | 520,222 |
| Net profit | 2,881 | 26,414 | 9,755 | 12,190 |
| Consensus NP | — | 25,712 | 13,790 | 12,652 |
| *Diff frm cons (%)* | — | *2.7* | *(29.3)* | *(3.7)* |
| Norm profit | 11,657 | 24,955 | 12,635 | 13,630 |
| Prev. Norm profit | — | 10,265 | 7,806 | 8,381 |
| *Chg frm prev (%)* | — | *143.1* | *61.9* | *62.6* |
| Norm EPS (Bt) | 8.47 | 18.12 | 9.18 | 9.90 |
| Norm EPS grw (%) | 75.8 | 114.1 | (49.4) | 7.9 |
| Norm PE (x) | 5.6 | 2.6 | 5.2 | 4.8 |
| EV/EBITDA (x) | 3.9 | 2.6 | 3.0 | 2.7 |
| P/BV (x) | 1.0 | 0.7 | 0.7 | 0.7 |
| Div yield (%) | 2.2 | 16.2 | 6.1 | 7.5 |
| ROE (%) | 18.4 | 32.4 | 14.3 | 14.6 |
| Net D/E (%) | 109.7 | 83.6 | 71.0 | 52.9 |

**PRICE PERFORMANCE**




**COMPANY INFORMATION**

| | |
|---|---|
| Price *as of* 20-Aug-26 (Bt) | 47.50 |
| Market Cap (US$ m) | 2,130.0 |
| Listed Shares (m shares) | 1,472.6 |
| Free Float (%) | 48.7 |
| Avg. Daily Turnover (US$ m) | 10.3 |
| 12M Price H/L (Bt) | 49.75/25.00 |
| Sector | Energy |
| Major Shareholder | Social Security Office 13.64% |

Sources: Bloomberg, Company data, ttb wealth estimates

## Now our sector pick; reiterating BUY

We reiterate our BUY rating on shares of Bangchak Corporation Pcl (BCP), making it our top sector pick, with Star Petroleum Refining Pcl (SPRC TB, Bt11.90, BUY) our second choice.

*Earnings upgrades*

***First,*** BCP's refinery and non-refinery businesses are both outperforming our expectations, prompting us to raise our earnings estimates by 143/62/63% for 2026-28F. Stronger refinery margins, higher utilization, and improving contributions from non-refinery businesses, including SAF, support our earnings upgrades. This, together with rolling over to a 2027F base year, raises our DCF-based 12-month TP to Bt60 from Bt41.

*Deep-value laggard at just 0.7x 2027F P/BV*

***Second,*** BCP remains a laggard in the refinery sector with what we view as an attractive valuation. The stock trades at only 0.7x 2027F P/BV, despite our forecast for a 14.3% ROE, leaving room for a re-rating as earnings improve.

*High dividend yields*

***Third,*** with its robust earnings profile, BCP also offers attractive dividend yields of 16.2/6.1/7.5% in 2026-28F, providing strong shareholder returns.

*Highly leveraged to robust GRMs*

***Finally,*** the refinery outlook remains favorable, supported by limited new capacity additions over the next few years. We expect tight refinery supply and resilient middle-distillate demand to sustain strong GRMs, benefiting BCP given its enlarged refining platform and higher operating leverage.

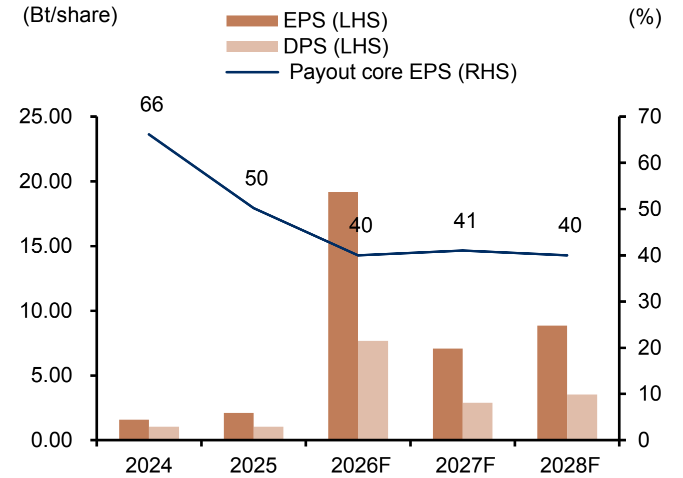
Overall, we see BCP's combination of earnings upgrades, attractive valuation, strong dividends, and favorable refinery fundamentals supporting our top-pick status.

### Ex 1: Earnings Changes

| | 2023 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|
| **Normalized profit (Bt m)** | | | | | | |
| - New | 9,699 | 6,631 | 11,657 | 24,955 | 12,635 | 13,630 |
| - Old | | | | 10,265 | 7,806 | 8,381 |
| *- Change (%)* | | | | *143.1* | *61.9* | *62.6* |
| | | | | | | |
| **Market GRM (US$/bbl)** | | | | | | |
| - New | 8.0 | 4.1 | 6.7 | 14.9 | 6.9 | 7.3 |
| - Old | | | | 10.2 | 5.5 | 5.7 |
| *- Change (%)* | | | | *46.1* | *25.3* | *29.9* |
| | | | | | | |
| **Brent oil price (US$/bbl)** | | | | | | |
| - New | 82 | 73 | 68 | 80 | 70 | 65 |
| - Old | | | | 80 | 75 | 75 |
| *- Change (%)* | | | | *0.0* | *(6.7)* | *(13.3)* |

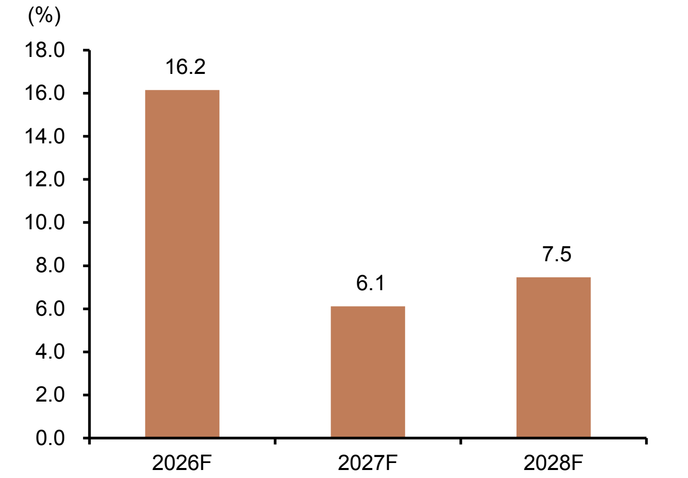
Sources: Company data, ttb wealth estimates

**Ex 2: DPS Vs. Payout**



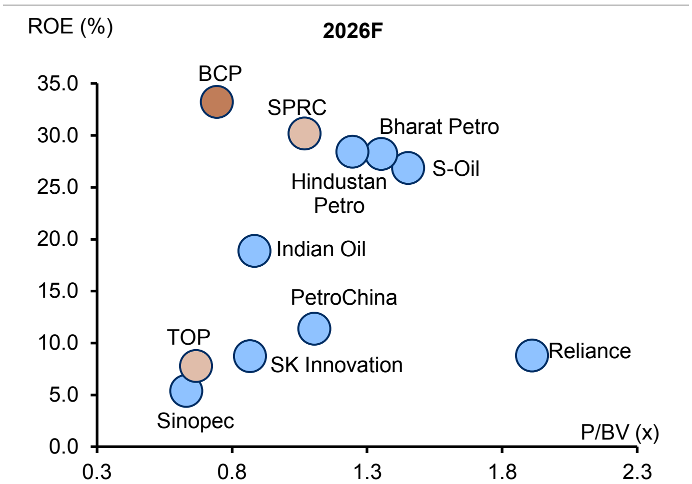

Sources: Company data, ttb wealth estimates

**Ex 3: Dividend Yields**



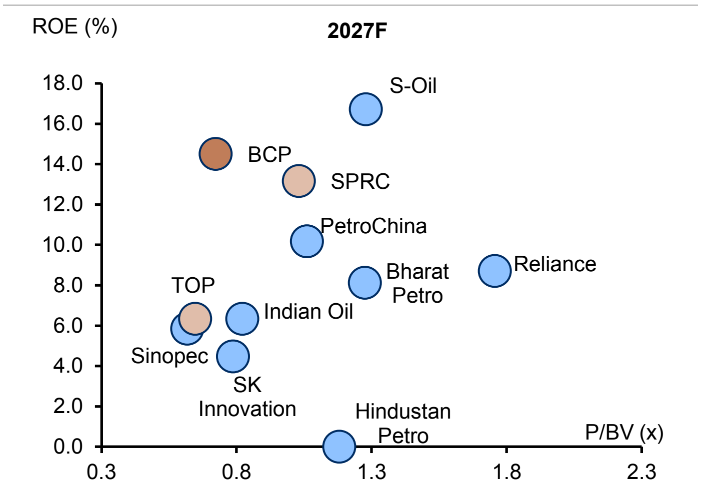

Sources: Bloomberg, ttb wealth estimates

**Ex 4: P/BV Vs. ROE Vs. Peers (2026F)**



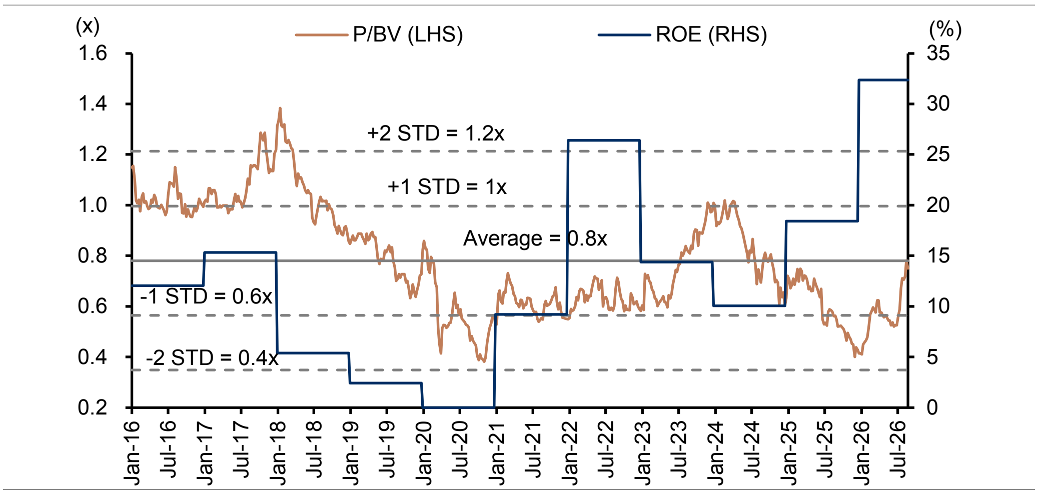

Sources: Company data, ttb wealth estimates

**Ex 5: P/BV Vs. ROE Vs. Peers (2027F)**




Sources: Bloomberg, ttb wealth estimates

**Ex 6: BCP's Historical P/BV Vs. ROE**




Sources: Bloomberg, ttb wealth estimates

## Stronger-for-longer GRM

***Refined supply remains tight***

The Singapore complex GRM has been stronger than our expectations, prompting us to raise our assumptions to US$17.2/7.3/7.7 per bbl for 2026-28F, from US$12.5/7.0/7.2 previously. The key driver is tighter global refined product supply amid geopolitical disruptions. Drone strikes have reduced Russian refinery exports, with product losses reaching 2.6m bpd y-y in July, while the Bab al-Mandeb (BaM) Strait disruptions have redirected product flows and increased Asia's role in supplying deficit markets.

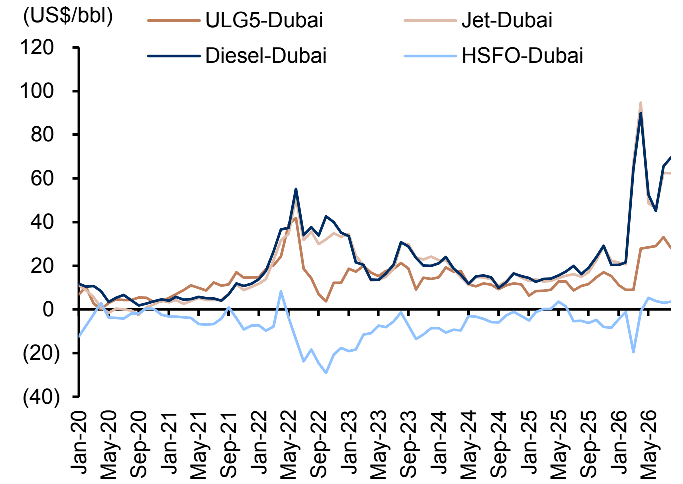
***Multiple supply disruptions support GRMs***

Refinery outages have further tightened supply, with Middle East unplanned CDU outages peaking at 2.9m bpd in March-April. Additional outages at Kuwait Al-Zour and Saudi Jazan added 585k bpd in July, while refinery run rates remained below normal across the Asia-Pacific, the Middle East, China and the CIS. This has supported crack spreads, particularly for middle distillates.

***Stronger-for-longer GRM***

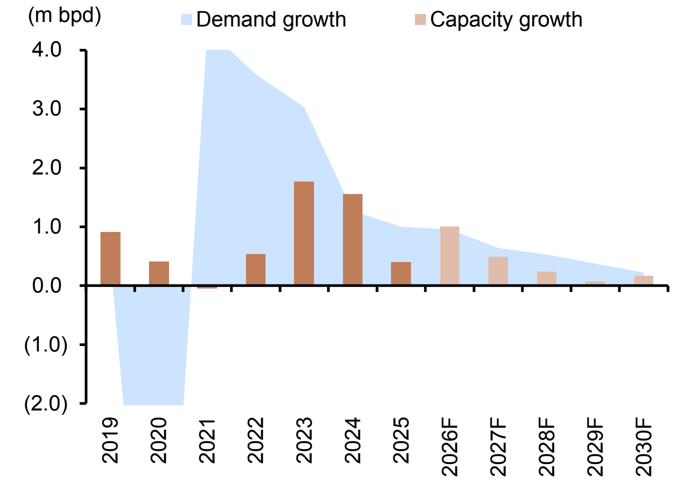
Looking ahead, limited global refinery additions and constrained spare capacity should keep product markets relatively tight. While GRMs should eventually normalize from elevated levels, we expect margins to remain above our previous assumptions for longer, supporting a stronger-for-longer GRM outlook and higher refinery earnings for BCP.

**Ex 7: Key Product Spreads**



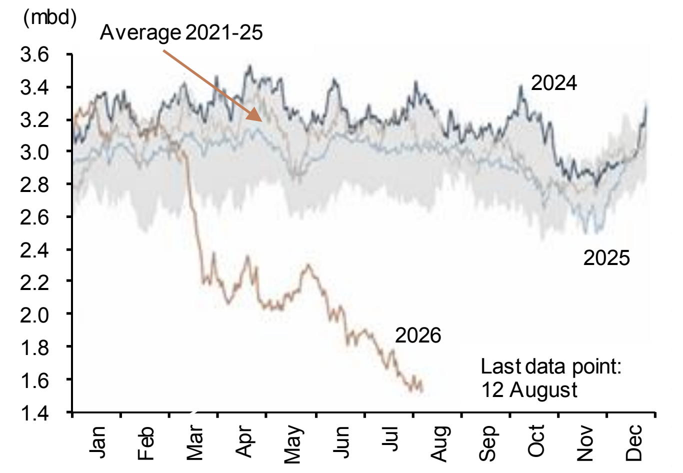

Source: Bloomberg

**Ex 8: Refinery Demand/Supply**



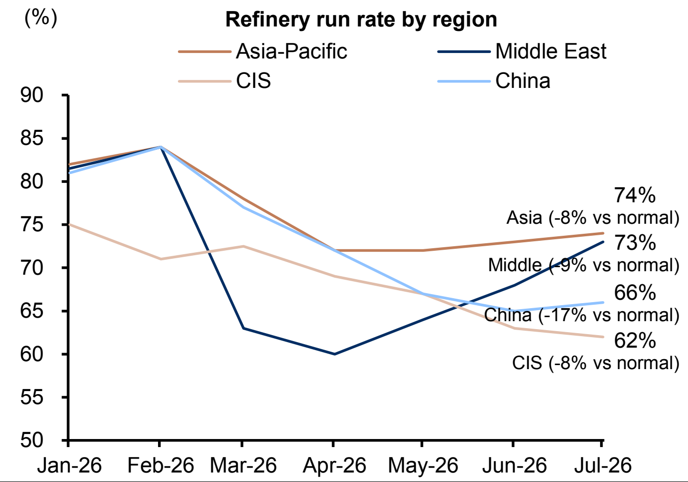

Source: TOP

**Ex 9: Diesel Loading From Middle East And Russia (Mb/d)**




Source: Vortexa

**Ex 10: Lower Refinery Run Rate Amid Middle East Tension**




Source: PTTGC

## A non-refinery business boost

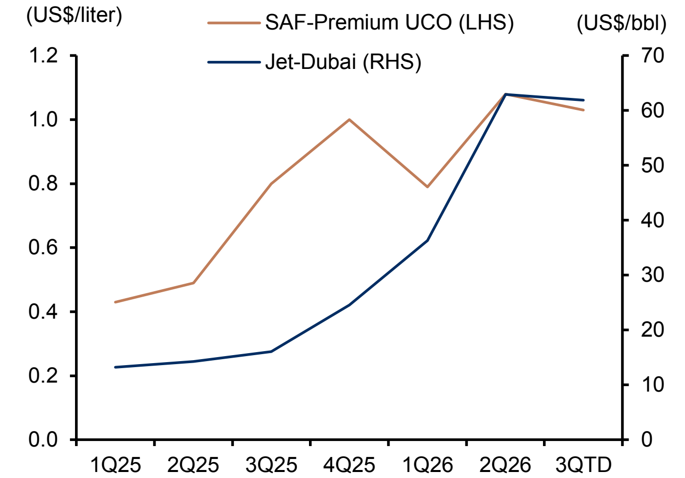
*Strong SAF profits*

We see additional earnings support from BCP's non-refinery businesses. The Sustainable Aviation Fuel (SAF) unit started operations in mid-May 2026 and generated around Bt800m profit in 2Q26, with utilization reaching 97%. As production ramps up, we estimate SAF's profit at Bt2.3/1.4/1.5bn over 2026-28F, creating a sizeable new earnings stream and reducing BCP's reliance on the cyclical refinery business.

*Hong Kong: High-margin growth*

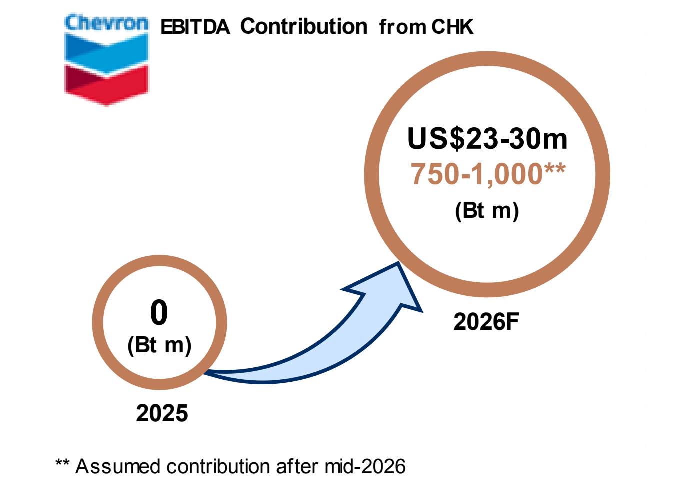
BCP also completed the 100% acquisition of Chevron's oil distribution business in Hong Kong in June this year. The business has a lean cost base, with fewer than 50 employees, and operates service stations and an oil terminal serving retail and industrial customers. With margins higher than in Thailand, we estimate the business could contribute Bt750-1,000m in EBITDA or Bt700-800m in annual profit. We see this as an additional earnings catalyst, with further upside from improving operations and better utilization of its existing assets.

**Ex 11: SAF Spread Vs. Jet Spread**




Sources: Bloomberg, Company data

**Ex 12: Hong Kong Trading**




Source: Company data

**Ex 13: 12-month DCF-based TP Calculation, Using A Base Year Of 2027F**

| (Bt m) | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F | 2033F | 2034F | 2035F | 2036F | 2037F | Terminal Value |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EBITDA | 48,308 | 48,961 | 46,343 | 33,738 | 32,235 | 31,762 | 32,146 | 31,652 | 32,216 | 31,899 | 31,837 | |
| Free cash flow | 26,091 | 25,177 | 20,081 | 10,807 | 10,156 | 11,768 | 10,033 | 13,251 | 10,917 | 14,233 | 13,322 | 187,533 |
| PV of free cash flow | 24,125 | 21,516 | 15,864 | 7,892 | 6,857 | 7,343 | 5,787 | 7,066 | 5,381 | 6,484 | 5,610 | 78,976 |

| | |
|---|---|
| Risk-free rate (%) | 2.5 |
| Market risk premium (%) | 8.0 |
| Beta | 1.3 |
| WACC (%) | 8.2 |
| Terminal growth (%) | 1.0 |
| Enterprise value | 192,899 |
| Net debt | 89,909 |
| Minority interest | 20,308 |
| Equity value | 82,682 |
| # of shares | 1,377 |
| Equity value / share | **60** |

Sources: Company data, ttb wealth estimates

# Valuation Comparison

## Ex 14: Comparison With Regional Peers

| Company | Code | Country | EPS Growth 26F (%) | EPS Growth 27F (%) | PE 26F (x) | PE 27F (x) | P/BV 26F (x) | P/BV 27F (x) | EV/EBITDA 26F (x) | EV/EBITDA 27F (x) | Div. Yield 26F (%) | Div. Yield 27F (%) | ROE 26F (%) | ROE 27F (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PetroChina | 857 HK | China | 18.8 | (6.6) | 9.7 | 10.4 | 1.1 | 1.1 | 4.5 | 4.7 | 5.5 | 5.1 | 11.4 | 10.2 |
| Sinopec | 386 HK | China | 16.7 | 13.2 | 12.0 | 10.6 | 0.6 | 0.6 | 5.9 | 5.6 | 5.9 | 6.7 | 5.4 | 5.9 |
| **Average** | | | **17.7** | **3.3** | **10.9** | **10.5** | **0.9** | **0.8** | **5.2** | **5.1** | **5.7** | **5.9** | **8.4** | **8.0** |
| SK Innovation | 096770 | S.Korea | na | (45.5) | 9.6 | 17.6 | 0.9 | 0.8 | 6.3 | 8.7 | 1.6 | 1.6 | 8.7 | 4.5 |
| S-Oil | 010950 | S.Korea | na | (24.7) | 5.9 | 7.9 | 1.5 | 1.3 | 4.7 | 6.0 | 2.7 | 2.8 | 26.9 | 16.7 |
| **Average** | | | **na** | **(35.1)** | **7.8** | **12.8** | **1.2** | **1.0** | **5.5** | **7.4** | **2.1** | **2.2** | **17.8** | **10.6** |
| Reliance Industries | RIL IB | India | 13.4 | 6.5 | 22.0 | 20.7 | 1.9 | 1.8 | 11.4 | 10.5 | 0.5 | 0.5 | 8.8 | 8.7 |
| Indian Oil | IOCL IB | India | na | (54.1) | 5.5 | 12.0 | 0.9 | 0.8 | 4.4 | 7.4 | 7.2 | 2.9 | 18.9 | 6.3 |
| Bharat Petroleum | BPCL IB | India | 90.5 | (65.8) | 5.2 | 15.4 | 1.4 | 1.3 | 4.3 | 10.3 | 6.8 | 2.2 | 28.2 | 8.1 |
| Hindustan Petroleum | HPCL IB | India | 138.1 | (94.3) | 4.7 | 82.9 | 1.2 | 1.2 | 4.7 | 16.6 | 6.1 | 1.5 | 28.4 | na |
| **Average** | | | **80.7** | **(51.9)** | **9.4** | **32.7** | **1.3** | **1.3** | **6.2** | **11.2** | **5.2** | **1.8** | **21.1** | **7.7** |
| Marathon Petroleum | MPC US | USA | na | (30.3) | 7.4 | 10.7 | 4.8 | 4.1 | 5.4 | 7.4 | 1.1 | 1.2 | 59.6 | 33.5 |
| Valero | VLO US | USA | na | (28.8) | 8.4 | 11.8 | 3.4 | 3.2 | 5.5 | 7.9 | 1.4 | 1.4 | 42.8 | 25.0 |
| Phillips 66 | PSX US | USA | na | (13.7) | 9.6 | 11.2 | 2.8 | 2.4 | 6.8 | 8.0 | 2.1 | 2.2 | 29.5 | 20.3 |
| PBF Energy' | PBF US | USA | na | (33.2) | 4.7 | 7.0 | 1.2 | 1.0 | 2.8 | 4.1 | 1.5 | 1.5 | 28.1 | 13.3 |
| Delek | DK US | USA | na | (54.5) | 6.6 | 14.6 | 7.3 | 6.2 | 4.4 | 6.0 | 1.5 | 1.6 | na | 10.3 |
| **Average** | | | **na** | **(32.1)** | **7.4** | **11.1** | **3.9** | **3.4** | **5.0** | **6.7** | **1.5** | **1.6** | **40.0** | **20.4** |
| Bangchak Corp* | BCP TB * | Thailand | 114.1 | (49.4) | 2.6 | 5.2 | 0.7 | 0.7 | 2.6 | 3.0 | 16.2 | 6.1 | 32.4 | 14.3 |
| Star Petroleum Refining | SPRC TB * | Thailand | 182.9 | (50.2) | 4.0 | 8.0 | 1.1 | 1.0 | 2.6 | 4.1 | 11.8 | 6.3 | 30.2 | 13.2 |
| Thai Oil * | TOP TB * | Thailand | 26.3 | (18.2) | 9.3 | 11.4 | 0.7 | 0.6 | 6.4 | 7.2 | 4.6 | 3.5 | 7.8 | 6.3 |
| **Average** | | | **107.8** | **(39.3)** | **5.3** | **8.2** | **0.8** | **0.8** | **3.9** | **4.8** | **10.8** | **5.3** | **23.4** | **11.3** |
| **Total Average** | | | **68.7** | **(31.0)** | **8.1** | **15.0** | **1.6** | **1.5** | **5.2** | **7.0** | **5.1** | **3.4** | **22.1** | **11.6** |

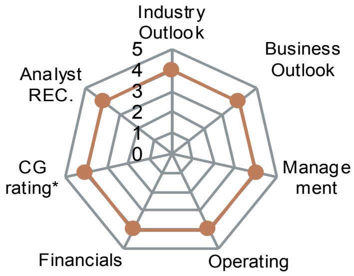
Sources: Bloomberg, * ttb wealth estimates
Based on 20 August 2026 closing prices

## COMPANY DESCRIPTION

Bangchak Corporation Pcl (BCP) engages in a number of businesses, with its core operations centered on oil refining (capacity of 120,000 bpd) and marketing (the No.3 player in Thailand with a 16% market share). In recent years, the company has invested heavily in the power business, chiefly in renewable energy, through its 70%-owned subsidiary, BCPG. It also diversified into new industries, such as oil & gas exploration and production.

Source: ttb wealth

## COMPANY RATING




| Rating Scale | |
|---|---|
| Excellent | 5 |
| Good | 4 |
| Fair | 3 |
| Weak | 2 |
| Very Weak | 1 |
| None | 0 |

Source: ttb wealth; *CG Rating

## TTB WEALTH'S SWOT ANALYSIS

### S — Strength

- An integrated refinery and marketing model. This provides BCP with a high-margin outlet for its refinery.
- Access to high-quality yet relatively low-priced domestic crude oil helps improve its GRM vs. peers.

### W — Weakness

- Volatile earnings due to its refinery exposure.
- Significant investments in new businesses have yet to pay off.
- Limited opportunity to expand its refinery given constraints over land availability.

### O — Opportunity

- Diversifying into green energy.

### T — Threat

- The government intervenes in the marketing margin at the gas station business, especially when oil prices increase rapidly.
- Overpaying for acquisitions and higher-than-expected expansion costs.

## CONSENSUS COMPARISON

| | Consensus | ttb wealth | Diff |
|---|---|---|---|
| **Target price (Bt)** | 52.63 | 60.00 | 14% |
| **Net profit 26F (Bt m)** | 25,712 | 26,414 | 3% |
| **Net profit 27F (Bt m)** | 13,790 | 9,755 | -29% |
| **Consensus REC** | BUY: 19 | HOLD: 2 | SELL: 0 |

### HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026F profit is higher than the Bloomberg consensus number, likely due to us having a more bullish stance on GRMs.
- Consequently, our TP is higher.

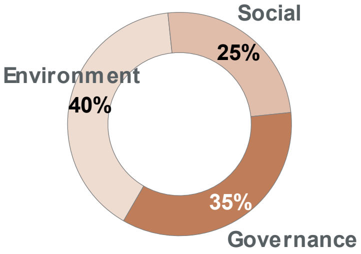
Sources: Bloomberg consensus, ttb wealth estimates

## RISKS TO OUR INVESTMENT CASE

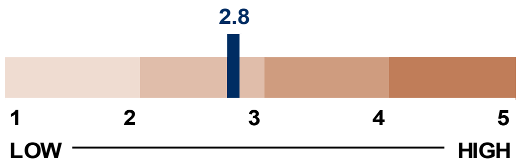
- GRM represents the key risk to our forecasts. If GRMs were to decrease substantially, it would be the key downside risk to our BUY call.
- A secondary downside risk would be lower oil prices, which could lead to lower income from its E&P subsidiary and a stock loss.

Source: ttb wealth

**ESG Weighting**




**ESG Rating**




| | SET ESG Index | SET ESG (BBB-AAA) | DJSI Index | ttb wealth ESG Rating (1.0-5.0) | MSCI (CCC-AAA) | ESG Book (0-100) | CG Rating (0-5) |
|---|---|---|---|---|---|---|---|
| BCP | - | - | - | 2.79 | 0 | 65.74 | 4.0 |

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI)
MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
Note: Please see third party on “terms of use” toward the back of this report.

## ESG Summary

- BCP is a diversified energy company with business lines including refinery, petrol station, overseas E&P, and renewable power. It has a strategy to transition toward a cleaner energy portfolio while maintaining stable cash flows from its legacy businesses.
- Overall, we assign BCP a moderate ESG score of 2.8, lower than the sector average of 3.0. BCP’s strongest ESG pillar is Social (S) at 3.3, followed by Environmental (E) at 3.0. Its Governance (G) score is the lowest among the pillars at only 2.3.
- BCP’s E score is decent at 3.0, which reflects the company’s renewable power capacity expansion, an expansion into Sustainable Aviation Fuel (SAF) production, and clear long-term targets of carbon neutrality by 2030 and net zero by 2050. What weighs down the E score is still the gradual progress on emissions reduction and the company's carbon-heavy core business.
- We assign a decent 3.3 S score to BCP, which reflects its strong operations across business lines, high employee engagement, and active community initiatives.
- We assign only a 2.3 G score to BCP. This reflects a past insider trading case and an ongoing investigation by the Anti-Money Laundering Office (AMLO) into Alpha Charter Energy's (ACE) stake holding. We expect this to remain a key overhang concern. That said, BCP has a decent score in the area of business sustainability of its diversification, with growth toward lower-carbon businesses.

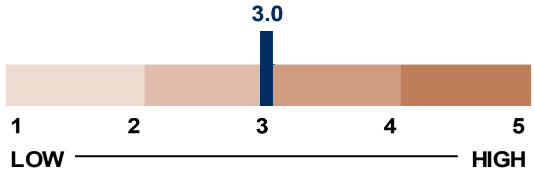
**BCP**

# Environment Report

**Sector: Resources | Energy & Utilities**

**We assign BCP a decent Environmental score of 3.0. The score reflects a balance between its still-large fossil fuel exposure and clear decarbonization targets. It is also a balance between the company's active transition toward green businesses and the still gradual pace of emissions reduction.**

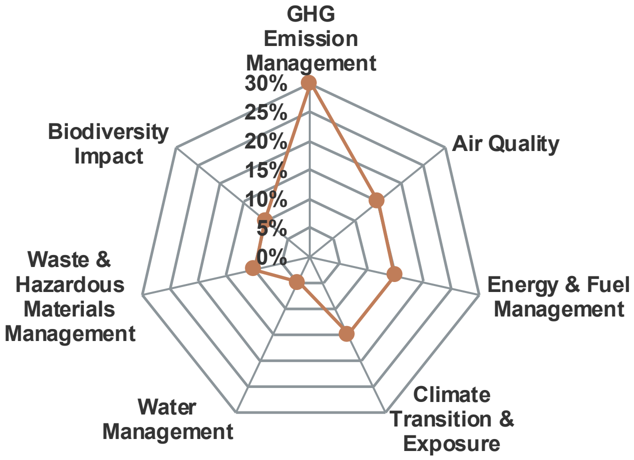
**Environment (E) Rating**




| ENVIRONMENT | Our Comments |
| --- | --- |

- **Air Quality**
- **Biodiversity Impact**
- **Climate Transition & Exposure**
- **Energy & Fuel Management**
- **GHG Emission Management**
- **Water Management**
- **Waste & Hazardous Materials Management**

## SCALE WEIGHTING




- We assign BCP a decent E score of 3.0. On the positive side, BCP has clear targets to achieve carbon neutrality by 2030 and net-zero GHG emissions by 2050, and it is transitioning its business toward green energy. However, that is weighed down by still-large exposure to its core fossil-fuel-based energy business and its gradual reduction in carbon emissions.
- We consider BCP as a proactive company among energy peers in its business transition toward cleaner energy. BCP has expanded into renewables (solar, wind, bioenergy) and is advancing green refinery initiatives, including sustainable aviation fuel (SAF) and bio-based products. However, its upstream investment via OKEA enhances diversification but increases fossil fuel exposure.
- In 2025, BCP reported 0.91m tonnes of $CO_2e$ emissions. That was just a 7% reduction, indicating gradual progress in emissions reduction.
- The company's decarbonization strategy focuses on green product innovation, efficiency improvements, and circular economy initiatives, alongside scaling SAF production to ~1mn liters/day, which could reduce emissions by ~80k tonnes of $CO_2e$ annually.
- Operationally, BCP has improved energy efficiency through system upgrades, solar rooftop expansion, and internal KPIs for energy and GHG intensity, while also enhancing Scope 3 coverage and piloting carbon capture — supporting a more comprehensive and aligned long-term transition pathway.

Sources: ttb wealth, Company data

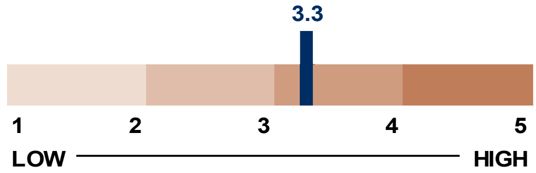
**BCP**

# Social Report

**Sector: Resources | Energy & Utilities**

**Social is BCP's strongest ESG pillar among the three. We assign a decent S score of 3.3, supported by its robust business operations, strong product brands, active community engagement, and focus on employee welfare.**

Social (S) Rating

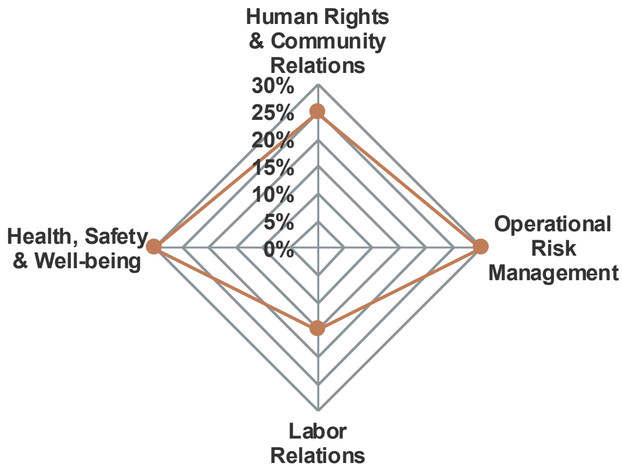



| SOCIAL | Our Comments |
|---|---|

- Human Rights & Community Relations
- Health, Safety & Well-being
- Labor Relations
- Operational Risk Management

- We assign BCP an S score of 3.3, reflecting strong operations across product lines, and a solid performance in stakeholder engagement, employee welfare, and operational safety.
- BCP runs strong operations in its core businesses of refinery and a large network of over 2,200 petrol stations. The company maintains high safety standards, with zero major oil/chemical spills and zero lost-time injuries (LTI), highlighting effective risk management in refining and upstream operations.
- BCP has the strong petrol station brand, Bangchak. It actively supports communities through its service station network, promotes local sourcing and SME partnerships, as well as programs like used cooking oil collection ("Fry to Fly") that engage households and businesses. This is used as a key feedstock for its SAF project.
- BCP places strong emphasis on human capital development, with employees receiving regular training (avg. ~26 hours/year) and initiatives such as the "100x Happiness" framework, contributing to 78% employee engagement.
- Community engagement is well established, with 89% satisfaction, supported by collaboration with government agencies, schools, and local communities, reinforcing BCP's social license to operate.
- 

## SCALE WEIGHTING

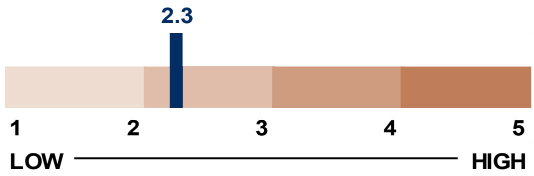



Sources: ttb wealth, Company data

**Sector: Resources | Energy & Utilities**

**We assign BCP a moderate Governance score of 2.3. This reflects an overhang concern regarding AMLO's ongoing investigation into Alpha Charter Energy's 16.8% stake. The shareholding has been frozen by AMLO. The moderate score also reflects some past business investments that resulted in impairments.**

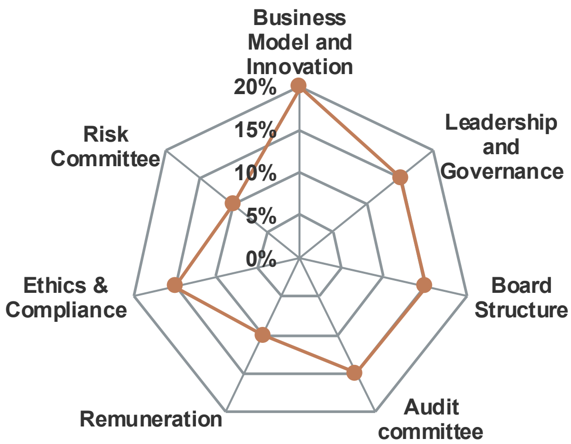
**Governance (G) Rating**




## GOVERNANCE & SUSTAINABILITY

- **Audit committee**
- **Board Structure**
- **Business Model and Innovation**
- **Ethics & Compliance**
- **Leadership and Governance**
- **Remuneration**
- **Risk Committee**

## SCALE WEIGHTING




## Our Comments

- We assign BCP a moderate G score of only 2.3, below the sector's average of 2.9. The decent business diversification and sustainability are weighed down by AMLO's ongoing investigation into the 16.8% stake held by ACE, whose shares have also been ordered frozen.
- The strong area is business sustainability, where BCP has been diversifying and strengthening its businesses. Its refinery business has been upgraded to improve returns, and its petrol station network has been expanded, leveraging strong brand recognition to become the second-largest operator with over 2,200 stations, including the 2023 acquisition of ESSO's petrol station business. It also has a renewable power business via its 58%-owned BCPG Pcl (BCPG TB, Bt7.10, BUY).
- On the negative side of business sustainability and risk management, a lithium and some E&P investments have resulted in impairments over the past few years.
- Leaving aside the ongoing shareholding issue, BCP's board structure is decent. The board's chairman is an independent director and 10 out of the total 15 board members are independent, in line with the two-thirds ideal ratio.
- BCP has audit, remuneration, risk management and sustainable and corporate governance committees that are chaired by independent directors, providing a reasonable level of oversight.
- The most concerning issue is an ongoing investigation by AMLO into the 16.8% stake holding by ACE, allegedly linked to the Capital Asia Investments (CAI) fund, which in turn is allegedly linked to an ongoing high-profile money laundering case.
- There was previously an insider trading case concerning a former director related to the ESSO acquisition. That case is now resolved with the individual having left the company.

Sources: ttb wealth, Company data

*Strong GRMs drive high profits*

## INCOME STATEMENT

| FY ending Dec (Bt m) | 2024A | 2025A | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| Sales | 589,877 | 507,570 | 561,239 | 529,811 | 520,222 |
| Cost of sales | 552,412 | 469,920 | 505,855 | 485,534 | 475,767 |
| **Gross profit** | **37,465** | **37,649** | **55,385** | **44,277** | **44,455** |
| % gross margin | 6.4% | 7.4% | 9.9% | 8.4% | 8.5% |
| Selling & administration expenses | 15,275 | 14,953 | 16,837 | 15,894 | 15,607 |
| **Operating profit** | **22,190** | **22,696** | **38,548** | **28,383** | **28,848** |
| % operating margin | 3.8% | 4.5% | 6.9% | 5.4% | 5.5% |
| Depreciation & amortization | 20,056 | 18,108 | 20,126 | 19,925 | 20,113 |
| **EBITDA** | **42,246** | **40,804** | **58,674** | **48,308** | **48,961** |
| % EBITDA margin | 7.2% | 8.0% | 10.5% | 9.1% | 9.4% |
| Non-operating income | 8,755 | (5,618) | 9,705 | 5,580 | 5,560 |
| Non-operating expenses | 0 | 0 | 0 | 0 | 0 |
| Interest expense | (7,001) | (6,296) | (7,055) | (8,730) | (8,480) |
| **Pre-tax profit** | **23,944** | **10,782** | **41,198** | **25,234** | **25,929** |
| Income tax | 16,818 | 2,167 | 15,747 | 12,309 | 12,045 |
| **After-tax profit** | **7,127** | **8,615** | **25,450** | **12,925** | **13,884** |
| % net margin | 1.2% | 1.7% | 4.5% | 2.4% | 2.7% |
| Shares in affiliates' Earnings | 1,361 | 2,607 | 2,607 | 2,607 | 2,607 |
| Minority interests | (1,856) | 435 | (3,103) | (2,898) | (2,862) |
| Extraordinary items | (4,447) | (8,777) | 1,459 | (2,880) | (1,440) |
| **NET PROFIT** | **2,185** | **2,881** | **26,414** | **9,755** | **12,190** |
| **Normalized profit** | **6,631** | **11,657** | **24,955** | **12,635** | **13,630** |
| EPS (Bt) | 1.59 | 2.09 | 19.18 | 7.08 | 8.85 |
| Normalized EPS (Bt) | 4.82 | 8.47 | 18.12 | 9.18 | 9.90 |

*With higher profits, we expect BCP's net gearing to drop*

## BALANCE SHEET

| FY ending Dec (Bt m) | 2024A | 2025A | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| **ASSETS:** | | | | | |
| Current assets: | 105,231 | 94,911 | 132,001 | 127,151 | 125,251 |
| Cash & cash equivalent | 29,408 | 30,369 | 28,555 | 28,555 | 28,555 |
| Account receivables | 33,169 | 29,628 | 41,516 | 39,192 | 38,482 |
| Inventories | 41,210 | 32,803 | 59,594 | 57,200 | 56,049 |
| Others | 1,445 | 2,112 | 2,335 | 2,205 | 2,165 |
| Investments & loans | 32,895 | 29,625 | 29,625 | 29,625 | 29,625 |
| Net fixed assets | 115,748 | 114,934 | 116,807 | 113,883 | 110,770 |
| Other assets | 62,667 | 59,336 | 62,688 | 60,725 | 60,126 |
| **Total assets** | **316,542** | **298,805** | **341,121** | **331,384** | **325,772** |
| **LIABILITIES:** | | | | | |
| Current liabilities: | 81,177 | 73,016 | 105,845 | 72,977 | 69,478 |
| Account payables | 34,252 | 26,449 | 41,577 | 39,907 | 39,104 |
| Bank overdraft & ST loans | 15,030 | 22,329 | 5,923 | 5,438 | 4,698 |
| Current LT debt | 16,131 | 13,785 | 45,016 | 15,498 | 13,389 |
| Others current liabilities | 15,764 | 10,453 | 13,328 | 12,135 | 12,288 |
| **Total LT debt** | **96,349** | **86,584** | **67,525** | **87,821** | **75,869** |
| Others LT liabilities | 52,542 | 55,065 | 60,194 | 57,658 | 56,885 |
| **Total liabilities** | **230,068** | **214,664** | **233,564** | **218,457** | **202,232** |
| Minority interest | 26,729 | 17,205 | 20,308 | 23,206 | 26,067 |
| Preferred shares | 0 | 0 | 0 | 0 | 0 |
| Paid-up capital | 1,377 | 1,473 | 1,377 | 1,377 | 1,377 |
| Share premium | 11,157 | 14,627 | 14,627 | 14,627 | 14,627 |
| Warrants | 0 | 0 | 0 | 0 | 0 |
| Surplus | (384) | 1,001 | 1,001 | 1,001 | 1,001 |
| **Retained earnings** | **47,594** | **49,835** | **70,243** | **72,715** | **80,467** |
| Shareholders' equity | 59,745 | 66,936 | 87,249 | 89,721 | 97,473 |
| **Liabilities & equity** | **316,542** | **298,805** | **341,121** | **331,384** | **325,772** |

Sources: Company data, ttb wealth estimates

*We expect BCP to continue to generate positive FCF*

## CASH FLOW STATEMENT

| FY ending Dec (Bt m) | 2024A | 2025A | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| Earnings before tax | 23,944 | 10,782 | 41,198 | 25,234 | 25,929 |
| Tax paid | (16,818) | (2,167) | (15,747) | (12,309) | (12,045) |
| Depreciation & amortization | 20,056 | 18,108 | 20,126 | 19,925 | 20,113 |
| Chg In w orking capital | (300) | 4,145 | (23,552) | 3,049 | 1,057 |
| Chg In other CA & CL / minorities | 2,208 | (7,545) | 5,260 | 1,545 | 2,800 |
| **Cash flow from operations** | **29,091** | **23,323** | **27,285** | **37,443** | **37,854** |
| Capex | (16,430) | (17,293) | (22,000) | (17,000) | (17,000) |
| Right of use | 1,553 | 340 | 0 | 0 | 0 |
| ST loans & investments | 260 | 0 | 0 | 0 | 0 |
| LT loans & investments | (3,513) | 3,270 | 0 | 0 | 0 |
| Adj for asset revaluation | 310 | 4,026 | 0 | 0 | 0 |
| Chg In other assets & liabilities | (2,925) | (8,836) | 1,784 | (3,453) | (1,615) |
| **Cash flow from investments** | **(20,745)** | **(18,493)** | **(20,216)** | **(20,453)** | **(18,615)** |
| Debt financing | (871) | (4,154) | (2,781) | (9,707) | (14,801) |
| Capital increase | 0 | 3,565 | (96) | 0 | 0 |
| Dividends paid | (3,985) | (1,053) | (6,006) | (7,282) | (4,438) |
| Warrants & other surplus | (10,877) | (2,228) | 0 | 0 | 0 |
| **Cash flow from financing** | **(15,733)** | **(3,869)** | **(8,882)** | **(16,990)** | **(19,239)** |
| **Free cash flow** | **8,345** | **4,830** | **7,068** | **16,990** | **19,239** |

*We see its 2.6x 2026F PE as attractive*

## VALUATION

| FY ending Dec | 2024A | 2025A | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| Normalized PE (x) | 9.9 | 5.6 | 2.6 | 5.2 | 4.8 |
| Normalized PE - at target price (x) | 12.5 | 7.1 | 3.3 | 6.5 | 6.1 |
| PE (x) | 29.9 | 22.7 | 2.5 | 6.7 | 5.4 |
| PE - at target price (x) | 37.8 | 28.7 | 3.1 | 8.5 | 6.8 |
| EV/EBITDA (x) | 3.9 | 3.9 | 2.6 | 3.0 | 2.7 |
| EV/EBITDA - at target price (x) | 4.3 | 4.3 | 2.9 | 3.4 | 3.0 |
| P/BV (x) | 1.1 | 1.0 | 0.7 | 0.7 | 0.7 |
| P/BV - at target price (x) | 1.4 | 1.2 | 0.9 | 0.9 | 0.8 |
| P/CFO (x) | 2.2 | 2.8 | 2.4 | 1.7 | 1.7 |
| Price/sales (x) | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Dividend yield (%) | 2.2 | 2.2 | 16.2 | 6.1 | 7.5 |
| FCF Yield (%) | 12.8 | 7.4 | 10.8 | 26.0 | 29.4 |
| **(Bt)** | | | | | |
| Normalized EPS | 4.82 | 8.47 | 18.12 | 9.18 | 9.90 |
| EPS | 1.59 | 2.09 | 19.18 | 7.08 | 8.85 |
| DPS | 1.05 | 1.05 | 7.67 | 2.90 | 3.54 |
| BV/share | 43.39 | 48.61 | 63.36 | 65.16 | 70.79 |
| CFO/share | 21.13 | 16.94 | 19.82 | 27.19 | 27.49 |
| FCF/share | 6.06 | 3.51 | 5.13 | 12.34 | 13.97 |

Sources: Company data, ttb wealth estimates

*We expect ROE to trend higher with higher profits in 2026-28F*

## FINANCIAL RATIOS

| FY ending Dec | 2024A | 2025A | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| **Growth Rate** | | | | | |
| Sales (%) | 52.9 | (14.0) | 10.6 | (5.6) | (1.8) |
| Net profit (%) | (83.5) | 31.9 | 817.0 | (63.1) | 25.0 |
| EPS (%) | (83.5) | 31.9 | 817.0 | (63.1) | 25.0 |
| Normalized profit (%) | (31.6) | 75.8 | 114.1 | (49.4) | 7.9 |
| Normalized EPS (%) | (31.6) | 75.8 | 114.1 | (49.4) | 7.9 |
| Dividend payout ratio (%) | 66.2 | 50.2 | 40.0 | 41.0 | 40.0 |
| **Operating performance** | | | | | |
| Gross margin (%) | 6.4 | 7.4 | 9.9 | 8.4 | 8.5 |
| Operating margin (%) | 3.8 | 4.5 | 6.9 | 5.4 | 5.5 |
| EBITDA margin (%) | 7.2 | 8.0 | 10.5 | 9.1 | 9.4 |
| Net margin (%) | 1.2 | 1.7 | 4.5 | 2.4 | 2.7 |
| D/E (incl. minor) (x) | 1.5 | 1.5 | 1.1 | 1.0 | 0.8 |
| Net D/E (incl. minor) (x) | 1.1 | 1.1 | 0.8 | 0.7 | 0.5 |
| Interest coverage - EBIT (x) | 3.2 | 3.6 | 5.5 | 3.3 | 3.4 |
| Interest coverage - EBITDA (x) | 6.0 | 6.5 | 8.3 | 5.5 | 5.8 |
| ROA - using norm profit (%) | 2.0 | 3.8 | 7.8 | 3.8 | 4.1 |
| ROE - using norm profit (%) | 10.1 | 18.4 | 32.4 | 14.3 | 14.6 |
| **DuPont** | | | | | |
| ROE - using after tax profit (%) | 10.8 | 13.6 | 33.0 | 14.6 | 14.8 |
| - asset turnover (x) | 1.8 | 1.6 | 1.8 | 1.6 | 1.6 |
| - operating margin (%) | 5.2 | 3.4 | 8.6 | 6.4 | 6.6 |
| - leverage (x) | 5.0 | 4.9 | 4.2 | 3.8 | 3.5 |
| - interest burden (%) | 77.4 | 63.1 | 85.4 | 74.3 | 75.4 |
| - tax burden (%) | 29.8 | 79.9 | 61.8 | 51.2 | 53.5 |
| WACC (%) | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 |
| ROIC (%) | 4.0 | 11.5 | 15.0 | 8.2 | 9.1 |
| NOPAT (Bt m) | 6,604 | 18,135 | 23,813 | 14,538 | 15,447 |
| invested capital (Bt m) | 157,847 | 159,265 | 177,158 | 169,923 | 162,873 |

Sources: Company data, ttb wealth estimates

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Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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| Score range | Description |
|---|---|
| CCC - B | **LAGGARD:** A company lagging its industry based on its high exposure and failure to manage significant ESG risks |
| BB - BBB - A | **AVERAGE :** A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers |
| AA - AAA | **LEADER:** A company leading its industry in managing the most significant ESG risks and opportunities |

**The Dow Jones Sustainability Indices (DJSI)**
The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

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| | | |
|---|---|---|
| 90-100 | △△△△△ | Excecellent |
| 80-89 | △△△△ | Very Good |
| 70-79 | △△△ | Good |
| 60-69 | △△ | Satisfactory |
| 50-59 | △△ | Pass |
| Below | △ | N/A |

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Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of “Debentures of CPF (Thailand) Public Company Limited No. 1/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

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### Disclosure of Interest of ttb wealth securities public company limited

Investment Banking Relationship

Within the preceding 12 months, ttb wealth has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies: -

## Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an “Overweight” sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. “Underweight” is used when we have SELLs on majority of the stocks we cover by market cap. “Neutral” is used when there are relatively equal weightings of BUYs and SELLs.


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