# BCPG Public Co Ltd (BCPG TB) - BUY, Price Bt7.15, TP Bt11.00

Results Comment

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## Seasonally weak 2Q26, in-line

- BCPG reported Bt155m net profit in 2Q26. However, excluding Bt33m upfront substation leasing cost and Bt19m retroactive tax expense, we estimate normalized profit was at Bt234m, up 122% y-y but contracted 63% q-q on a like-for-like basis.
- The y-y growth was driven by higher CP rates at gas power projects in the US and profit contribution from the Monsoon wind project in Laos commenced operation in 3Q25, while the q-q weakness was mainly due to seasonality.
- Gross profit increased 4% y-y to Bt261m in 2Q26, supported by higher output from the Nam San hydropower project in Laos and expanding solar capacity in Thailand. It grew 11% q-q, mainly from a stronger season of the hydropower output.
- SG&A expense rose slightly by 2% y-y and 3% q-q to Bt126m.
- EBITDA therefore grew 3% y-y and 6% q-q to Bt519m in 2Q26, relatively in-line with the gross profit trend.
- Equity income increased 43% y-y to Bt461m in 2Q26 from the COD of the 290MW (equity capacity) Monsoon wind project in Laos in 3Q25 and higher CP rates for its US gas power projects, operating in the PJM market. It contracted 52% q-q due to seasonality of weaker electricity demand in the US and lower wind power generation in the Indochina region.
- Despite BCPG's normalized profit in 1H26 made up only 43% of our full-year projections, we maintain our numbers and our BUY, expecting a much stronger performance in 2H26F which is the high season for its hydropower generation and electricity demand in the US.

| Income Statement | | | | | (consolidated) |
|---|---|---|---|---|---|
| Yr-end Dec (Bt m) | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
| Revenue | 780 | 1,100 | 944 | 1,099 | 807 |
| **Gross profit** | **251** | **562** | **380** | **232** | **261** |
| SG&A | 123 | 136 | 197 | 122 | 126 |
| Operating profit | 127 | 426 | 182 | 109 | 135 |
| **EBITDA** | **506** | **808** | **569** | **488** | **519** |
| Other income | 69 | 53 | 48 | 49 | 44 |
| Other expense | 0 | 0 | 0 | 0 | 0 |
| Interest expense | 299 | 296 | 291 | 281 | 216 |
| **Profit before tax** | **(103)** | **183** | **(61)** | **(123)** | **(37)** |
| Income tax | 114 | 228 | 142 | 211 | 190 |
| Equity & invest. income | 322 | 757 | 982 | 970 | 461 |
| Minority interests | 0 | 1 | 1 | 0 | (0) |
| Extraordinary items | (756) | (86) | (52) | 86 | (79) |
| **Net profit** | **(651)** | **627** | **727** | **722** | **155** |
| **Normalized profit** | **105** | **712** | **779** | **636** | **234** |
| EPS (Bt) | (0.22) | 0.21 | 0.24 | 0.24 | 0.05 |
| Normalized EPS (Bt) | 0.04 | 0.24 | 0.26 | 0.21 | 0.08 |

| Income Statement | | | 6M as | | |
|---|---|---|---|---|---|
| (Bt m) | q-q% | y-y% | % 2026F | 2026F | 2027F |
| Revenue | (27) | 3 | 55 | 3,457 | 3,557 |
| **Gross profit** | **13** | **4** | **38** | **1,286** | **1,314** |
| SG&A | 3 | 2 | 42 | 588 | 601 |
| Operating profit | 23 | 6 | 35 | 698 | 712 |
| **EBITDA** | **6** | **3** | **45** | **2,224** | **2,301** |
| Other income | (11) | (37) | 59 | 157 | 111 |
| Other expense | | | na | | |
| Interest expense | (23) | (28) | 42 | 1,191 | 1,148 |
| **Profit before tax** | **na** | **na** | **48** | **(336)** | **(325)** |
| Income tax | (10) | 66 | 60 | 673 | 549 |
| Equity & invest. income | (52) | 43 | 47 | 3,045 | 2,486 |
| Minority interests | na | na | na | 0 | 0 |
| Extraordinary items | na | na | na | 0 | 0 |
| **Net profit** | **(79)** | **na** | **43** | **2,035** | **1,612** |
| **Normalized profit** | **(63)** | **122** | **43** | **2,035** | **1,612** |
| EPS (Bt) | (79) | na | 42 | 0.70 | 0.56 |
| Normalized EPS (Bt) | (63) | 122 | 41 | 0.70 | 0.56 |

| Balance Sheet | | | | | (consolidated) |
|---|---|---|---|---|---|
| Yr-end Dec (Bt m) | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
| Cash & ST investment | 6,887 | 5,801 | 5,170 | 2,713 | 1,419 |
| A/C receivable | 1,328 | 853 | 682 | 506 | 539 |
| Inventory | 0 | 0 | 0 | 0 | 0 |
| Other current assets | 1,964 | 1,994 | 1,835 | 1,358 | 1,590 |
| Investment | 18,630 | 19,498 | 18,919 | 19,673 | 19,710 |
| Fixed assets | 15,610 | 16,200 | 16,258 | 16,203 | 16,560 |
| Other assets | 15,055 | 14,892 | 14,712 | 15,766 | 15,796 |
| **Total assets** | **59,474** | **59,237** | **57,575** | **56,218** | **55,614** |
| S-T debt | 2,621 | 3,652 | 4,108 | 2,190 | 7,611 |
| A/C payable | 987 | 1,326 | 1,089 | 1,044 | 1,140 |
| Other current liabilities | 223 | 285 | 190 | 1,280 | 272 |
| L-T debt | 25,015 | 23,028 | 21,387 | 19,592 | 14,910 |
| Other liabilities | 2,213 | 2,384 | 2,377 | 2,397 | 2,469 |
| Minority interest | 256 | 256 | 255 | 254 | 255 |
| **Shareholders' equity** | **28,160** | **28,306** | **28,169** | **29,462** | **28,957** |
| Working capital | 341 | (474) | (407) | (538) | (601) |
| Total debt | 27,635 | 26,680 | 25,495 | 21,782 | 22,521 |
| **Net debt** | **20,748** | **20,879** | **20,325** | **19,069** | **21,103** |

| Financial Ratios | | | | | |
|---|---|---|---|---|---|
| (%) | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
| Sales growth | (28.0) | (2.2) | 2.5 | 50.3 | 3.4 |
| Operating profit growth | (42.8) | (2.7) | (15.4) | 35.7 | 6.3 |
| EBITDA growth | (29.8) | (2.0) | (5.1) | 6.7 | 2.6 |
| Norm profit growth | 7.5 | 61.6 | 234.1 | 261.7 | 122.2 |
| Norm EPS growth | 7.5 | 61.6 | 234.1 | 261.7 | 122.2 |
| Gross margin | 32.1 | 51.1 | 40.2 | 21.1 | 32.4 |
| Operating margin | 16.3 | 38.7 | 19.3 | 10.0 | 16.7 |
| EBITDA margin | 64.8 | 73.4 | 60.3 | 44.4 | 64.3 |
| Norm net margin | 13.5 | 64.8 | 82.6 | 57.9 | 29.0 |
| D/E (x) | 1.0 | 0.9 | 0.9 | 0.7 | 0.8 |
| Net D/E (x) | 0.7 | 0.7 | 0.7 | 0.6 | 0.7 |
| Interest coverage (x) | 1.7 | 2.7 | 2.0 | 1.7 | 2.4 |
| Interest rate | 6.5 | 4.4 | 4.5 | 4.8 | 3.9 |
| Effective tax rate | (110.7) | 125.0 | (232.6) | (171.7) | (514.6) |
| ROA | 0.7 | 4.8 | 5.3 | 4.5 | 1.7 |
| ROE | 1.4 | 10.1 | 11.0 | 8.8 | 3.2 |

Sources: Company data, ttb wealth estimates

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