Bangchak Corporation BCP

Bangchak Corporation Public Company Limited

Bloomberg BCP TB
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innovestx A Subsidiary of SCBX Group

3Q26F: Softening QoQ, but still healthy

We forecast 3Q26F net profit (Due Nov. 5) of Bt9.4bn (-23% QoQ, +752% YoY), underpinned by strong operating performance, led by an elevated GRM of US$18/bbl, resilient marketing volumes, and robust power earnings. Refinery throughput is expected to soften to 263kbd (-3.5% QoQ) due to planned maintenance, while power EBITDA is projected to increase 65.6% QoQ and SAF volumes by approximately 40% QoQ. Although net losses from inventory, hedging, and FX could weigh on reported profit, we believe the market will focus on BCP's healthy underlying fundamentals and improving 4Q26 outlook. We maintain our OUTPERFORM rating with a mid-2027 target price of Bt75.

Refining & SAF: strong margin resilience amid volume recovery. Refining performance is likely to remain robust despite lower throughput. We expect crude runs to decline to 263kbd (-3.5% QoQ) following planned catalyst replacement at Sriracha refinery, while operating GRM remains elevated at US$18.0/bbl, reflecting favorable refining economics. The SAF business continued to gain traction, with sales volume rising nearly 40% QoQ (the first full-quarter operation) and EBITDA remaining broadly stable despite minor inventory losses.

Retail market share gains offset by softer marketing margins. The marketing segment continued to outperform the domestic market, with sales volume rising 2% QoQ vs. industry growth of around 1%. Retail performance remained strong, with BCP's market share reaching a record 30.5% in August. However, marketing margin softened to <Bt1.00/liter from Bt1.23/liter in 2Q26 due to intensifying commercial competition.

Power surge offsets trading normalization. The power business is poised to be a key earnings driver, with generation rising 63% QoQ and profit contribution set to double. BBGI (bio-based business) also delivered solid growth, with biodiesel and ethanol volumes increasing 13% and 4% QoQ, respectively, while ethanol spreads expanded 22%, supporting earnings and the ramp-up of higher-margin products. Meanwhile, trading EBITDA is projected to decline 20-25% QoQ from an exceptionally strong 2Q26 but remain above normal levels, while OKEA EBITDA should ease by a modest 5-7% QoQ on lower oil price.

4Q26 recovery driven by higher throughput and more overseas contribution. Looking ahead to 4Q26, refinery throughput is expected to recover to around 280kbd, while GRM is likely to normalize to a still-healthy level of around US$10/bbl, assuming the Bt4/liter reduction in the ex-refinery diesel price remains in place throughout the quarter. In addition, BCP will begin recognizing an incremental EBITDA contribution of Bt300-400mn from its Hong Kong business.

Better refining outlook supports OUTPERFORM rating. We remain positive on BCP's refining business, supported by a strong GRM and rising earnings contribution from its SAF business. We reiterate our OUTPERFORM rating with a mid-2027 TP of Bt75, based on SOTP valuation and a 1.0x PBV for the core business, in line with its 5-year average. In addition to a favorable outlook for refining and marketing earnings, OKEA is expected to continue delivering solid earnings, supported by higher oil and gas prices in the European market.

Risks & concerns. Demand weakness and oil price volatility may pressure GRM and cause stock losses. Other risks include GHG regulations, E&P impairments, retail price controls, and energy transition challenges.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	589,877	507,570	584,421	594,410	595,488
EBITDA	(Btmn)	38,942	36,158	133,835	77,725	78,147
Core profit	(Btmn)	(5,428)	12,628	48,888	22,509	23,187
Reported profit	(Btmn)	2,184	2,880	37,646	22,509	23,187
Core EPS	(Bt)	(3.94)	9.13	33.20	15.29	15.75
DPS	(Bt)	1.05	1.05	6.00	6.00	6.00
P/E, core	(x)	n.a.	5.7	1.6	3.4	3.3
EPS growth, core	(%)	n.a.	n.a.	263.6	(54.0)	3.0
P/BV, core	(x)	1.2	1.1	0.8	0.7	0.6
ROE	(%)	(5.8)	14.8	47.4	17.3	15.8
Dividend yield	(%)	2.0	2.0	11.5	11.5	11.5
EV/EBITDA	(x)	4.4	4.7	1.1	1.7	1.5

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Oct 22) (Bt)	52.25
Target price (Bt)	75.00
Mkt cap (Btbn)	76.95
12-m high / low (Bt)	60.8 / 24.2
Avg. daily 6m (US$mn)	19.66
Foreign limit / actual (%)	25 / 18
Free float (%)	48.7
Outstanding Short Position (%)	1.10

Share price performance

(%)	1M	3M	12M
Absolute	(3.7)	16.8	78.6
Relative to SET	(1.1)	22.5	48.9

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	30,880	15,843
INVX vs Consensus (%)	58.3	42.1

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	n.a.

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	7.44	1/61
Environmental Score and Rank	8.34	2/61
Social Score and Rank	9.03	1/61
Governance Score and Rank	4.72	13/61

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Value proposition

BCP is one of Thailand's key players in oil refinery and marketing with a market share of 33% in 1H26 in oil marketing business, second only to PTT. BCP group's oil refining capacity was doubled from 120kbd to 294kbd following the acquisition of BSRC in 2025. Its non-stop programs are designed to improve efficiency, increase the flexibility of crude sourcing and maximize yield of high-value products. Most refined oil is sold via >2,100 service stations under the Bangchak brand across the country. BCP's cash flow is also supported by 57.8% ownership in BCPG, a holding company for BCP group in conventional and renewable power with total equity-based capacity of 1,961MW at end-2Q26, with 1,475.8MW in operation. BCP also owns 45.58% in OKEA, the leading mid- and late-life E&P operator on the Norwegian Continental Shelf.

Business outlook

We expect 2026F core profit to grow strongly YoY, driven by robust GRM and increasing synergy realization across BCP's portfolio. Refining earnings should benefit from healthy middle distillate cracks, particularly diesel and jet fuel, while crude run is expected to remain high at nearly 280kbd despite a temporary disruption from government restrictions on oil product exports. With no major refinery turnaround planned until 2027-28, higher throughput should support the marketing business through solid marketing margins and stronger sales volumes. Profit contributions from the power and E&P businesses are expected to remain resilient despite lower E&P sales volumes. Management guides OKEA's production to decline to 29-32K BOED in 2026 from 32K BOED in 2025 before rising to 39-43K BOED in 2027, with additional upside from reserve additions and acquisitions.

Bullish views	Bearish views
1. BCP's oil refinery has become more cost efficient after the efficiency improvement project for Phra Khanong Refinery. In addition to saving costs, it allows the company to operate this refinery as it increases the capacity of upgrading units, reducing processing cost/bbl and improving GRM.	1. Asset impairment for the E&P business may continue to reduce investor appetite for the stock.
2. Strong and stable earnings cash flow from the power business will stabilize performance in the longer term. Contribution from the E&P business in Norway is solid.	2. Competition in the oil retail business may intensify, requiring more promotional expenses, thus reducing marketing margin.
3. Market share of oil retail business will continue to accelerate after achieving synergy benefit of >Bt6bn. The company expects to reap all the benefits by 2027-28 when the refinery could reach its full utilization.	3. The government's measures to control the cost of living by capping retail oil price will hurt marketing margin from time to time.

Key catalysts

Factor	Event	Impact	Comment
Higher crack spread of gasoil in 4Q26	Crack spread of gasoil continues to increase QoQ in 4Q26 on concerns of low inventories and supply shortage caused by refinery shutdown and inadequate crude supply.	Positive	We believe higher gasoil crack spread will be the key driver for market GRM in 4Q26. Market GRM is likely to improve QoQ in 4Q26 given higher utilization of both refineries under BCP group.
Recovering domestic oil demand	Domestic oil demand is expected to improve QoQ in 4Q26 after softer market in 3Q26 due to rainy season and the front-loaded purchases earlier amid concerns over potential supply disruptions in the Strait of Hormuz.	Positive	Strong market position in the retail oil business will continue to provide benefits. Further, demand for sustainable aviation fuel (SAF) will benefit its new production plant, starting up in mid-2026.
Near-term earnings outlook	3Q26F earnings	Higher YoY; lower QoQ	Refining performance is likely to remain robust despite lower throughput. We expect crude runs to decline to 263kbd (-3.5% QoQ) following planned catalyst replacement at Sriracha refinery, while operating GRM remains elevated at US$18/bbl, reflecting favorable refining economics.

Sensitivity Analysis

Factor	Earnings impact	TP impact
Gross refining margin (+US$1/bbl)	+17%	+Bt1.4/share

Our view on ESG

We view that BCP provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting management's expertise and experience in the business, with a diverse board of directors and transparency with stakeholders. Key ESG risk factors include an environmental impact of its business and how it adapts during the transition to clean energy.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	7.44 (2024)
Rank in Sector	1/61

	CG Rating	DJBIC	SETESG	SET ESG Ratings
BCP	4	No	No	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- BCP has committed to conducting a low-carbon business and leading energy transition with increases in the proportion of green companies to lower carbon emissions.
- BCP also founded the Carbon Markets Club to promote carbon credit trading and set a carbon-neutral target by 2030, with GHG emission set to be reduced by 30% and zero GHG emission by 2050.
- BCP has successfully achieved its water reduction targets, delivering a significant 59% reduction in municipal and groundwater consumption within the production process relative to the water demand proportion per raw water volume in the base year (2019).
- BCP manages 100% of waste from the refinery using the 3Rs (Reduce, Reuse & Recycle) in 2025 meeting the target of zero waste sent to be incinerated.
- We have a positive view of BCP's environmental management, which is reflected in its ranking higher than other companies in the same industry.

Social Issue (S)

- BCP has gained trust from the local community with community satisfaction of 91.4% in 2025, vs. target of 90%. The community engagement score is higher from 89% in 2024 to 91% from the refinery community.
- Employee engagement score for 2025 was 78%, down from 82% in 2024 but still exceeding the target. BCP continues to emphasize occupational health and safety with zero Lost Time Injury Rate for employees and one for contractors.
- Its policies to support community engagement to advance women's rights brought BCP an award from the UN Women Thailand Women's Empowerment Principles Awards (WEPs) (Honorable Mention). This acknowledged organizations that were advancing gender equality and inclusivity in the workplace and promoting and empowering women in business.
- BCP's social risk management is at the leading edge compared to the industry average.

Governance Issue (G)

- BCP's board of directors consists of 15 directors, 4 non-executive directors (26.67% of the entire Board), 10 independent directors, which exceeds half of the Board (66.67% of the entire Board), and an executive director. These include two female members (13.33% of the entire Board).
- BCP has been rated "Excellent" (5 stars) by the Thai Institute of Directors for 2025.
- We view BCP's management and governance as satisfactory, reflecting management's experience and expertise in the business, its ability to execute strategic plans for energy transition, its transparency with stakeholders, and its independent board of directors.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**7.44**	—
Environment Financial Materiality Score	**8.34**	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	976	907
Carbon per Unit of Production (metric tonnes)	—	—
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	**9.03**	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	39	50
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.00	0.00
Employee Turnover (%)	3.72	4.00
Governance Financial Materiality Score	**4.72**	—
Board Size (persons)	15	15
Board Meeting Attendance (%)	100	100
Number of Women on Board (persons)	2	2
Number of Independent Directors (persons)	12	10
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	199,417	312,202	385,853	589,877	507,570	584,421	594,410	595,488
Cost of goods sold	(Btmn)	175,744	265,934	352,115	560,039	479,347	459,101	527,359	528,482
Gross profit	**(Btmn)**	**23,673**	**46,269**	**33,738**	**29,838**	**28,222**	**125,320**	**67,051**	**67,006**
SG&A	(Btmn)	7,153	9,204	11,117	13,801	13,509	13,442	13,671	13,696
Other income	(Btmn)	1,279	1,854	2,779	4,323	4,780	4,876	7,242	7,604
Interest expense	(Btmn)	2,540	3,977	4,980	7,001	6,296	6,232	6,300	5,963
Pre-tax profit	**(Btmn)**	**14,742**	**33,754**	**19,757**	**11,885**	**11,753**	**109,294**	**52,917**	**53,476**
Corporate tax	(Btmn)	4,263	12,852	8,766	16,818	2,167	58,831	31,750	32,086
Equity a/c profits	(Btmn)	1,042	188	340	1,361	2,607	2,999	3,448	3,966
Minority interests	(Btmn)	(2,221)	(2,577)	1,325	(1,856)	435	(4,573)	(2,106)	(2,169)
Core profit	**(Btmn)**	**9,301**	**18,513**	**12,655**	**(5,428)**	**12,628**	**48,888**	**22,509**	**23,187**
Extra-ordinary items	(Btmn)	(1,677)	(5,938)	578	7,612	(9,749)	(11,242)	0	0
Net Profit	**(Btmn)**	**7,624**	**12,575**	**13,233**	**2,184**	**2,880**	**37,646**	**22,509**	**23,187**
EBITDA	(Btmn)	25,357	47,735	39,107	38,942	36,158	133,835	77,725	78,147
Core EPS	**(Bt)**	**6.75**	**13.45**	**9.19**	**(3.94)**	**9.13**	**33.20**	**15.29**	**15.75**
Net EPS	(Bt)	5.54	9.13	9.61	1.59	2.08	25.56	15.29	15.75
DPS	(Bt)	2.00	2.25	2.00	1.05	1.05	6.00	6.00	6.00

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	69,372	111,349	121,881	105,231	94,911	129,194	139,866	145,691
Total fixed assets	(Btmn)	132,413	130,995	218,548	211,311	203,894	207,807	211,834	216,024
Total assets	**(Btmn)**	**201,785**	**242,344**	**340,429**	**316,542**	**298,805**	**337,000**	**351,701**	**361,716**
Total loans	(Btmn)	80,507	81,239	128,208	127,510	122,698	118,913	113,117	106,493
Total current liabilities	(Btmn)	34,105	47,852	87,879	80,783	73,016	63,768	69,258	68,742
Total long-term liabilities	(Btmn)	98,121	111,114	152,518	149,285	141,648	150,908	144,339	138,350
Total liabilities	**(Btmn)**	**132,226**	**158,966**	**240,397**	**230,068**	**214,664**	**214,676**	**213,597**	**207,092**
Paid-up capital	(Btmn)	1,377	1,377	1,377	1,377	1,473	1,473	1,473	1,473
Total equity	**(Btmn)**	**69,559**	**83,378**	**100,032**	**86,474**	**84,141**	**122,324**	**138,103**	**154,624**
BVPS	(Bt)	38.83	45.54	52.37	43.39	45.45	68.28	77.56	87.31

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	9,301	18,513	12,655	(5,428)	12,628	48,888	22,509	23,187
Depreciation and amortization	(Btmn)	8,075	10,004	14,370	20,056	18,108	18,308	18,508	18,708
Operating cash flow	(Btmn)	17,229	20,018	44,967	30,470	31,622	49,864	37,742	41,745
Investing cash flow	(Btmn)	(5,840)	(962)	(72,900)	(20,193)	(18,649)	(22,099)	(22,414)	(22,776)
Financing cash flow	(Btmn)	(1,019)	(5,146)	18,755	(18,404)	(13,044)	(3,249)	(12,526)	(13,291)
Net cash flow	**(Btmn)**	**10,371**	**13,910**	**(9,178)**	**(8,127)**	**(71)**	**24,516**	**2,803**	**5,679**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	11.9	14.8	8.7	5.1	5.6	21.4	11.3	11.3
Operating margin	(%)	8.3	11.9	5.9	2.7	2.9	19.1	9.0	9.0
EBITDA margin	(%)	12.7	15.3	10.1	6.6	7.1	22.9	13.1	13.1
EBIT margin	(%)	8.7	12.1	6.4	3.2	3.6	19.8	10.0	10.0
Net profit margin	(%)	3.8	4.0	3.4	0.4	0.6	6.4	3.8	3.9
ROE	(%)	14.5	24.2	13.8	(5.8)	14.8	47.4	17.3	15.8
ROA	(%)	5.3	8.3	4.3	(1.7)	4.1	15.4	6.5	6.5
Net D/E	(x)	0.7	0.4	0.9	1.1	1.1	0.5	0.4	0.3
Interest coverage	(x)	10.0	12.0	7.9	5.6	5.7	21.5	12.3	13.1
Debt service coverage	(x)	1.9	3.2	1.2	1.0	0.9	4.6	2.6	2.7
Payout Ratio	(%)	36.1	24.6	20.8	66.2	50.4	23.5	39.3	38.1

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Crude run - Group	(kbd)	99.0	122.6	222.0	258.4	263.7	276.6	283.6	285.3
Operating GRM	(US$/bbl)	4.52	14.33	8.03	4.05	6.72	21.23	8.51	7.83
Marketing margin	(Bt/litre)	0.88	0.93	0.94	0.84	0.79	1.00	1.00	1.00
EBITDA - Power	(Btmn)	4,193	6,400	4,219	4,817	5,090	5,192	5,296	5,527
FX	(Bt/US$)	32.16	35.04	34.80	35.29	32.76	32.50	32.50	32.50

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	154,193	142,246	134,647	125,827	123,305	123,790	142,528	183,553
Cost of goods sold	(Btmn)	150,891	136,002	125,379	123,084	115,131	115,753	115,169	159,606
Gross profit	**(Btmn)**	**3,302**	**6,244**	**9,268**	**2,743**	**8,174**	**8,037**	**27,359**	**23,947**
SG&A	(Btmn)	3,254	4,027	2,998	3,319	3,148	4,044	3,458	3,556
Other income	(Btmn)	835	1,492	754	2,092	875	1,059	942	1,400
Interest expense	(Btmn)	1,740	1,769	1,577	1,858	1,482	1,378	1,399	1,478
Pre-tax profit	**(Btmn)**	**(993)**	**1,489**	**5,128**	**(1,022)**	**4,177**	**3,469**	**23,199**	**20,144**
Corporate tax	(Btmn)	7,535	920	3,990	416	(1,523)	(716)	8,540	4,632
Equity a/c profits	(Btmn)	474	393	466	301	827	1,014	895	545
Minority interests	(Btmn)	(406)	(126)	(551)	854	305	(173)	(1,035)	(952)
Core profit	**(Btmn)**	**(8,460)**	**836**	**1,052**	**(282)**	**6,832**	**5,026**	**14,519**	**15,106**
Extra-ordinary items	(Btmn)	6,367	(820)	1,063	(2,278)	(5,725)	(2,809)	(8,375)	(2,867)
Net Profit	**(Btmn)**	**(2,093)**	**16**	**2,115**	**(2,560)**	**1,108**	**2,217**	**6,144**	**12,239**
EBITDA	(Btmn)	5,327	8,236	11,245	5,396	10,460	9,056	29,049	25,877
Core EPS	**(Bt)**	**(6.14)**	**0.61**	**0.76**	**(0.21)**	**4.96**	**3.56**	**9.86**	**10.26**
Net EPS	(Bt)	(1.52)	0.01	1.54	(1.86)	0.80	1.57	4.17	8.31

Balance Sheet

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	123,393	105,231	108,460	102,622	101,068	94,911	119,878	148,298
Total fixed assets	(Btmn)	206,048	211,311	210,932	208,080	206,238	203,894	219,959	226,457
Total assets	**(Btmn)**	**329,441**	**316,542**	**319,392**	**310,702**	**307,306**	**298,805**	**339,836**	**374,755**
Total loans	(Btmn)	132,355	127,510	127,221	129,255	121,831	122,698	109,579	137,610
Total current liabilities	(Btmn)	95,030	80,783	84,136	80,580	73,777	73,016	97,358	122,679
Total long-term liabilities	(Btmn)	148,845	149,285	147,166	147,667	150,554	141,648	150,246	149,469
Total liabilities	**(Btmn)**	**243,875**	**230,068**	**231,302**	**228,247**	**224,331**	**214,664**	**247,604**	**272,149**
Paid-up capital	(Btmn)	1,377	1,377	1,377	1,377	1,377	1,473	1,473	1,473
Total equity	**(Btmn)**	**85,566**	**86,474**	**88,090**	**82,455**	**82,975**	**84,141**	**92,232**	**102,606**
BVPS	(Bt)	42.44	43.39	44.40	41.39	42.12	45.45	49.89	56.60

Cash Flow Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	(8,460)	836	1,052	(282)	6,832	5,026	14,519	15,106
Depreciation and amortization	(Btmn)	4,581	4,977	4,539	4,559	4,801	4,209	4,451	4,254
Operating cash flow	(Btmn)	2,108	15,923	5,091	8,243	11,706	6,583	15,594	(6,486)
Investing cash flow	(Btmn)	(5,503)	(8,953)	(3,819)	(5,307)	(5,233)	(4,290)	(5,315)	(13,051)
Financing cash flow	(Btmn)	(11,183)	(9,050)	(2,285)	(333)	(9,440)	(985)	(15,046)	23,360
Net cash flow	**(Btmn)**	**(14,578)**	**(2,080)**	**(1,014)**	**2,602**	**(2,967)**	**1,308**	**(4,767)**	**3,822**

Key Financial Ratios

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	2.1	4.4	6.9	2.2	6.6	6.5	19.2	13.0
Operating margin	(%)	0.0	1.6	4.7	(0.5)	4.1	3.2	16.8	11.1
EBITDA margin	(%)	3.5	5.8	8.4	4.3	8.5	7.3	20.4	14.1
EBIT margin	(%)	0.5	2.3	5.0	0.7	4.6	3.9	17.3	11.8
Net profit margin	(%)	(1.4)	0.0	1.6	(2.0)	0.9	1.8	4.3	6.7
ROE	(%)	(35.6)	3.9	4.8	(1.3)	33.0	24.1	65.9	62.0
ROA	(%)	(9.9)	1.0	1.3	(0.4)	8.8	6.6	18.2	16.9
Net D/E	(x)	1.2	1.1	1.1	1.2	1.1	1.1	0.9	1.1
Interest coverage	(x)	3.1	4.7	7.1	2.9	7.1	6.6	20.8	17.5
Debt service coverage	(x)	0.5	0.9	1.1	0.5	1.3	0.9	3.6	1.7

Key Statistics

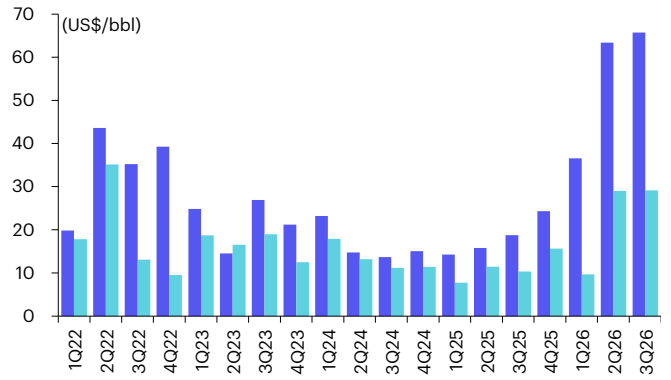
FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Crude run - Group	(kbd)	259.70	271.80	268.40	241.60	264.90	279.70	279.80	272.60
Operating GRM	(US$/bbl)	2.49	4.80	3.98	4.45	7.38	10.80	18.57	18.41
Marketing margin	(Bt/litre)	0.96	0.87	0.83	0.73	0.85	0.77	0.73	1.26
EBITDA - Power	(Btmn)	1,319	1,074	903	978	1,620	1,589	1,396	1,065
FX	(Bt/US$)	34.80	34.00	33.95	32.60	32.30	32.17	31.61	32.57

Figure 1: BCP – 3Q26F earnings preview

(Btmn)	3Q25	2Q26	3Q26F	%YoY	%QoQ
Sales	123,305	183,553	177,595	44.0	(3.2)
EBITDA	9,827	24,646	23,204	136.1	(5.9)
Net profit before extra	6,832	15,106	10,538	54.2	(30.2)
Net profit	**1,108**	**12,239**	**9,438**	**751.9**	**(22.9)**
EPS (Bt/share)	0.80	8.31	6.41	696.5	(22.9)
Crude run (kbd)	265	273	263	(0.7)	(3.5)
Operating GRM (US$/bbl)	7.4	18.4	18.0	143.9	(2.2)
Total GRM (US$/bbl)	4.5	17.2	15.5	246.3	(9.5)
Net marketing margin (Bt/litre)	0.85	1.26	0.98	15.3	(22.2)
EBITDA - power (Bt mn)	1,620	1,065	1,764	8.9	65.6

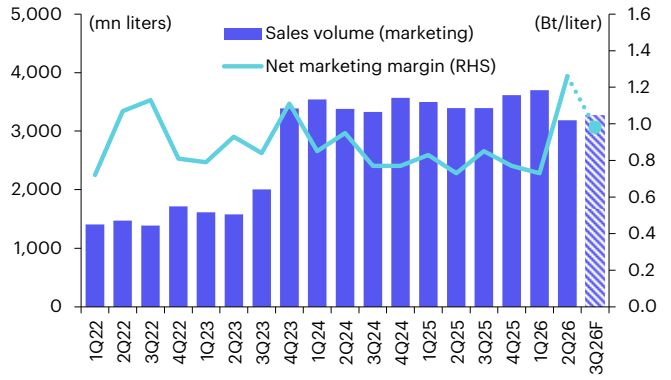
Source: BCP and InnovestX Investment Strategy & Research

Figure 2: Crack spread – Diesel vs. Gasoline



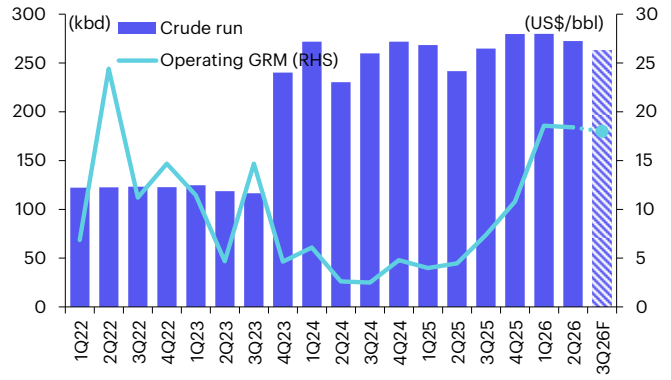
Source: BCP and InnovestX Investment Strategy & Research

Figure 3: Marketing margin vs. sales volume



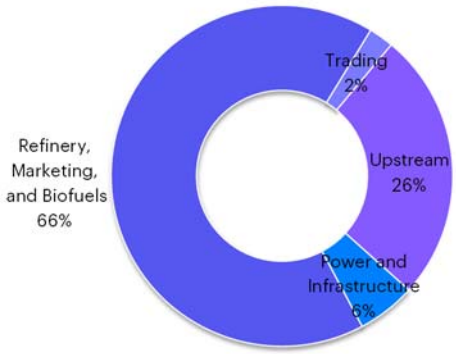
Source: BCP and InnovestX Investment Strategy & Research

Figure 4: Crude run vs. operating GRM



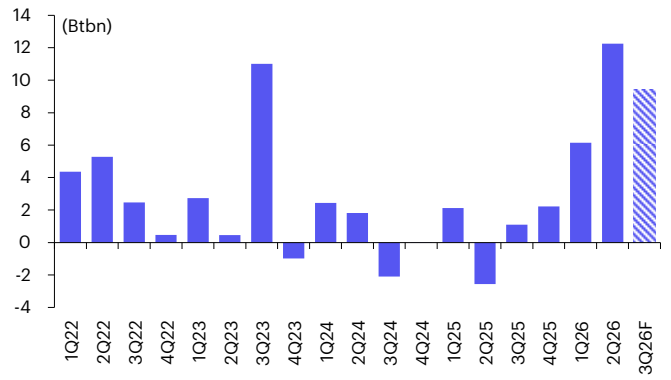
Source: BCP and InnovestX Investment Strategy & Research

Figure 5: BCP – EBITDA breakdown (1H26)



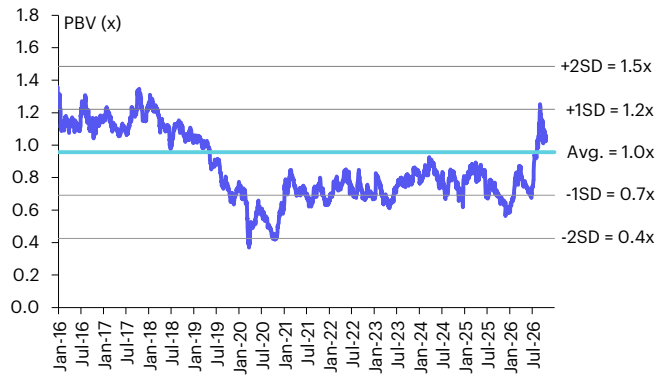
Source: BCP and InnovestX Investment Strategy & Research

Figure 6: BCP – quarterly net profit



Source: BCP and InnovestX Investment Strategy & Research

Figure 7: BCP – PBV band



Source: InnovestX Investment Strategy & Research

Figure 8: Valuation summary (price as of Oct 22, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BCP	Outperform	52.25	75.00	55.0	5.7	1.6	3.4	n.m.	264	(54)	1.1	0.8	0.7	15	47	17	2.0	11.5	11.5	4.6	1.1	1.7
IRPC	Neutral	2.82	3.40	28.4	n.m.	3.6	7.5	22	n.m.	(51)	0.9	0.7	0.7	(7)	22	10	0.4	7.8	5.3	15.0	2.5	3.2
OR	Outperform	12.60	16.00	30.2	13.8	14.9	12.8	47	(7)	16	1.3	1.3	1.2	10	9	10	4.8	3.2	4.0	5.8	6.0	5.0
PTT	Outperform	41.50	50.00	26.7	17.4	6.3	9.5	(17)	176	(33)	1.1	1.0	1.0	4	11	7	5.5	6.3	6.5	4.6	2.5	2.8
PTTEP	Outperform	163.00	185.00	19.6	11.1	7.6	7.4	(26)	47	3	1.2	1.1	1.0	11	15	14	5.4	6.1	6.4	2.8	2.8	2.9
SPRC	Outperform	15.60	16.70	14.7	34.5	3.0	7.0	28	1,067	(58)	1.8	1.2	1.1	5	48	16	2.9	7.7	8.3	11.5	1.6	3.0
TOP	Outperform	69.75	85.00	29.3	44.8	3.1	8.0	(59)	1,336	(61)	0.8	0.6	0.6	2	23	8	2.6	7.5	7.2	11.5	2.8	6.0
Average					**21.2**	**5.7**	**7.9**	**(1)**	**480**	**(34)**	**1.2**	**1.0**	**0.9**	**6**	**25**	**12**	**3.4**	**7.1**	**7.0**	**8.0**	**2.7**	**3.5**

Source: InnovestX Investment Strategy & Research

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CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

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2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

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Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.