Bangchak Corporation BCP

Bangchak Corporation Public Company Limited		Bloomberg	BCP TB
		Reuters	BCP.BK

3Q26: In line; strong refining momentum

Net profit was Bt9.8bn in 3Q26, down 20% QoQ but up more than 8x YoY, in line with our and market estimates. Core profit remained strong at Bt8.9bn, down 25% QoQ but over 4x YoY, supported by elevated GRM despite lower throughput and higher hedging losses. 9M26 net profit reached a record Bt28.2bn. We expect 4Q26 profit to improve QoQ on higher crude run and strong GRM. We view the recent share price correction as overdone, given resilient core earnings and an undemanding 2027F PE of 2.8x. We maintain OUTPERFORM with a mid-2027 SOTP-based TP of Bt75, implying attractive upside from current levels.

Refining and SAF remain key earnings drivers. Operating GRM stayed strong at US$17.36/bbl in 3Q26, despite higher crude costs and diesel price intervention, while crude run fell to 262.5kbd due to Sriracha's planned slowdown. Refinery EBITDA declined 17% QoQ to Bt11.7bn, mainly on higher hedging losses of Bt3.4bn, partly offset by a Bt437mn inventory gain. Meanwhile, SAF sales rose 37% QoQ to 53.6mn liters at 94% utilization, with EBITDA stable at Bt969mn despite revenue deferral, bringing 9M26 SAF EBITDA to Bt2bn overall.

Marketing margin normalizes, but volumes recover. Domestic sales volume increased 2% QoQ to 3.26bn liters, driven by a 5% recovery in retail volume. Nonetheless, net marketing margin fell to Bt0.80/liter from Bt1.26/liter due to rising product prices, promotional activities, inventory losses, and intensified competition in the industrial market. Marketing EBITDA declined 24% QoQ to Bt2.1bn, partly cushioned by the first full-quarter contribution from Bangchak Hong Kong, which generated Bt656mn EBITDA on sales of 261mn liters.

OKEA softens QoQ, while power earnings provide an offset. Upstream EBITDA declined 17% QoQ to Bt5.8bn as realized liquids prices fell 9% to US$94.6/bbl and sales volume slipped 3% to 33.4kboepd, although realized gas prices surged 38% to US$121.3/boe. OKEA also recorded a Bt421mn gain from the Mistral divestment, offset by hedging losses and Statfjord impairment. In contrast, Power and Infrastructure EBITDA more than doubled QoQ to Bt2.2bn, supported by stronger US gas-power earnings and seasonally higher wind and hydropower generation in Lao PDR.

4Q26 recovery reinforces our positive view. We expect refinery throughput to recover to around 280kbd with no planned maintenance, while GRM should remain healthy at above US$10/bbl, assuming the Bt2-4/liter reduction in ex-refinery diesel prices persists. Earnings should also benefit from an incremental Bt300-400mn EBITDA contribution from the Hong Kong business. We remain positive on BCP, supported by healthy refining margins, growing SAF earnings and solid OKEA contributions. The key downside risk is a sharp oil price decline, which could trigger inventory losses. We reiterate OUTPERFORM with a mid-2027 SOTP-based TP of Bt75, valuing the core business at 1.0x PBV, in line with its five-year average.

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.	4.8	1.3	2.8	2.8
EPS growth, core	(%)	n.a.	n.a.	263.6	(54.0)	3.0
P/BV, core	(x)	1.0	1.0	0.6	0.6	0.5
ROE	(%)	(5.8)	14.8	47.4	17.3	15.8
Dividend yield	(%)	2.4	2.4	13.8	13.8	13.8
EV/EBITDA	(x)	4.1	4.3	1.0	1.5	1.4

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 5) (Bt)	43.50
Target price (Bt)	75.00
Mkt cap (Btbn)	64.06
12-m high / low (Bt)	60.8 / 24.2
Avg. daily 6m (US$mn)	21.38
Foreign limit / actual (%)	25 / 19
Free float (%)	48.7
Outstanding Short Position (%)	0.94

Share price performance

(%)	1M	3M	12M
Absolute	(18.3)	(1.7)	51.3
Relative to SET	(14.0)	5.6	30.8

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	32,046	16,582
INVX vs Consensus (%)	52.6	35.7

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Up

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

Analyst

Chaipat Thanawattano, IAA
Fundamental Investment Analyst on Securities
(66-2) 793-9005
chaipat.t@innovestx.co.th

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	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	142,246	134,647	125,827	123,305	123,790	142,528	183,553	182,296
Cost of goods sold	(Btmn)	136,002	125,379	123,084	115,131	115,753	115,169	159,606	158,871
Gross profit	**(Btmn)**	**6,244**	**9,268**	**2,743**	**8,174**	**8,037**	**27,359**	**23,947**	**23,425**
SG&A	(Btmn)	4,027	2,998	3,319	3,148	4,044	3,458	3,556	2,782
Other income	(Btmn)	1,492	754	2,092	875	1,059	942	1,400	1,659
Interest expense	(Btmn)	1,769	1,577	1,858	1,482	1,378	1,399	1,478	1,567
Pre-tax profit	**(Btmn)**	**1,489**	**5,128**	**(1,022)**	**4,177**	**3,469**	**23,199**	**20,144**	**19,813**
Corporate tax	(Btmn)	920	3,990	416	(1,523)	(716)	8,540	4,632	4,771
Equity a/c profits	(Btmn)	393	466	301	827	1,014	895	545	1,427
Minority interests	(Btmn)	(126)	(551)	854	305	(173)	(1,035)	(952)	(1,447)
Core profit	**(Btmn)**	**836**	**1,052**	**(282)**	**6,832**	**5,026**	**14,519**	**15,106**	**15,022**
Extra-ordinary items	(Btmn)	(820)	1,063	(2,278)	(5,725)	(2,809)	(8,375)	(2,867)	(5,173)
Net Profit	**(Btmn)**	**16**	**2,115**	**(2,560)**	**1,108**	**2,217**	**6,144**	**12,239**	**9,849**
EBITDA	(Btmn)	8,236	11,245	5,396	10,460	9,056	29,049	25,877	26,536
Core EPS	**(Bt)**	**0.61**	**0.76**	**(0.21)**	**4.96**	**3.56**	**9.86**	**10.26**	**10.20**
Net EPS	(Bt)	0.01	1.54	(1.86)	0.80	1.57	4.17	8.31	6.69

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	105,231	108,460	102,622	101,068	94,911	119,878	148,298	144,764
Total fixed assets	(Btmn)	211,311	210,932	208,080	206,238	203,894	219,959	226,457	231,275
Total assets	**(Btmn)**	**316,542**	**319,392**	**310,702**	**307,306**	**298,805**	**339,836**	**374,755**	**376,039**
Total loans	(Btmn)	127,510	127,221	129,255	121,831	122,698	109,579	137,610	125,474
Total current liabilities	(Btmn)	80,783	84,136	80,580	73,777	73,016	97,358	122,679	120,933
Total long-term liabilities	(Btmn)	149,285	147,166	147,667	150,554	141,648	150,246	149,469	148,715
Total liabilities	**(Btmn)**	**230,068**	**231,302**	**228,247**	**224,331**	**214,664**	**247,604**	**272,149**	**269,648**
Paid-up capital	(Btmn)	1,377	1,377	1,377	1,377	1,473	1,473	1,473	1,473
Total equity	**(Btmn)**	**86,474**	**88,090**	**82,455**	**82,975**	**84,141**	**92,232**	**102,606**	**106,391**
BVPS	(Bt)	43.39	44.40	41.39	42.12	45.45	49.89	56.60	58.46

Cash Flow Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	836	1,052	(282)	6,832	5,026	14,519	15,106	15,022
Depreciation and amortization	(Btmn)	4,977	4,539	4,559	4,801	4,209	4,451	4,254	5,156
Operating cash flow	(Btmn)	15,923	5,091	8,243	11,706	6,583	15,594	(6,486)	19,658
Investing cash flow	(Btmn)	(8,953)	(3,819)	(5,307)	(5,233)	(4,290)	(5,315)	(13,051)	(1,654)
Financing cash flow	(Btmn)	(9,050)	(2,285)	(333)	(9,440)	(985)	(15,046)	23,360	(18,693)
Net cash flow	**(Btmn)**	**(2,080)**	**(1,014)**	**2,602**	**(2,967)**	**1,308**	**(4,767)**	**3,822**	**(689)**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	4.4	6.9	2.2	6.6	6.5	19.2	13.0	12.9
Operating margin	(%)	1.6	4.7	(0.5)	4.1	3.2	16.8	11.1	11.3
EBITDA margin	(%)	5.8	8.4	4.3	8.5	7.3	20.4	14.1	14.6
EBIT margin	(%)	2.3	5.0	0.7	4.6	3.9	17.3	11.8	11.7
Net profit margin	(%)	0.0	1.6	(2.0)	0.9	1.8	4.3	6.7	5.4
ROE	(%)	3.9	4.8	(1.3)	33.0	24.1	65.9	62.0	57.5
ROA	(%)	1.0	1.3	(0.4)	8.8	6.6	18.2	16.9	16.0
Net D/E	(x)	1.1	1.1	1.2	1.1	1.1	0.9	1.1	0.9
Interest coverage	(x)	4.7	7.1	2.9	7.1	6.6	20.8	17.5	16.9
Debt service coverage	(x)	0.9	1.1	0.5	1.3	0.9	3.6	1.7	2.0

Key Statistics

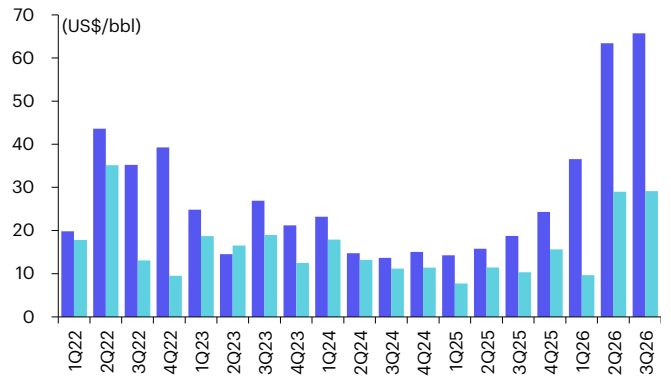
FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Crude run - Group	(kbd)	271.80	268.40	241.60	264.90	279.70	279.80	272.60	262.50
Operating GRM	(US$/bbl)	4.80	3.98	4.45	7.38	10.80	18.57	18.41	17.36
Marketing margin	(Bt/litre)	0.87	0.83	0.73	0.85	0.77	0.73	1.26	0.80
EBITDA - Power	(Btmn)	1,074	903	978	1,620	1,589	1,396	1,065	2,235
FX	(Bt/US$)	34.00	33.95	32.60	32.30	32.17	31.61	32.57	33.26

Figure 1: BCP – 3Q26 earnings review

	3Q25	2Q26	3Q26	%YoY	%QoQ	9M25	9M26	%YoY
P&L (Bt, mn)								
Total revenue	123,305	183,553	182,296	47.8	(0.7)	383,780	508,377	32.5
Gross profit	8,174	23,947	23,425	186.6	(2.2)	20,186	74,731	270.2
EBITDA	10,460	25,877	26,536	153.7	2.5	27,101	81,462	200.6
Profit before extra items	6,832	15,106	15,022	119.9	(0.6)	7,603	44,647	487.3
Net Profit	**1,108**	**12,239**	**9,849**	**789.0**	**(19.5)**	**663**	**28,232**	**4,157.6**
EPS (Bt)	0.80	8.31	6.69	731.2	(19.5)	0.48	19.17	3,880.9
B/S (Bt, mn)								
Total assets	307,306	374,755	376,039	22.4	0.3	307,306	376,039	22.4
Total liabilities	224,331	272,149	269,648	20.2	(0.9)	224,331	269,648	20.2
Total equity	82,975	102,606	106,391	28.2	3.7	82,975	106,391	28.2
BVPS (Bt)	42.12	56.60	58.46	38.8	3.3	42.12	58.46	38.8
Financial ratio (%)								
Gross margin (%)	6.6	13.0	12.9	6.2	(0.2)	5.3	14.7	9.4
EBITDA margin (%)	8.5	14.1	14.6	6.1	0.5	7.1	16.0	9.0
Net profit margin (%)	0.9	6.7	5.4	4.5	(1.3)	0.2	5.6	5.4
ROA (%)	8.8	16.9	16.0	7.2	(0.9)	0.3	11.2	10.9
ROE (%)	33.0	62.0	57.5	24.5	(4.5)	1.0	39.5	38.5
IBD/E (X)	2.7	2.7	2.5	(16.9)	(11.8)	2.7	2.5	(16.9)

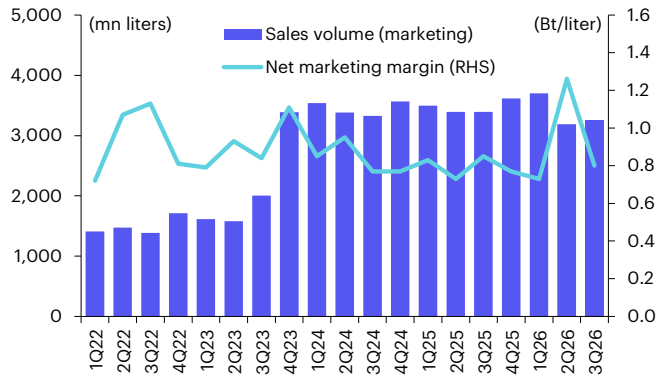
Source: BCP and InnovestX Investment Strategy & Research

Figure 2: Crack spread – Diesel vs. Gasoline



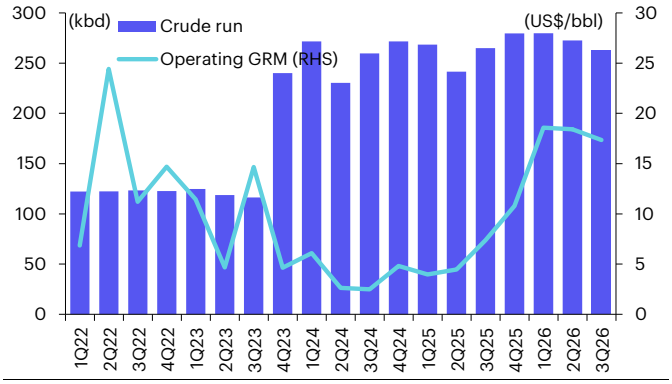
Source: BCP and InnovestX Investment Strategy & Research

Figure 3: Marketing margin vs. sales volume



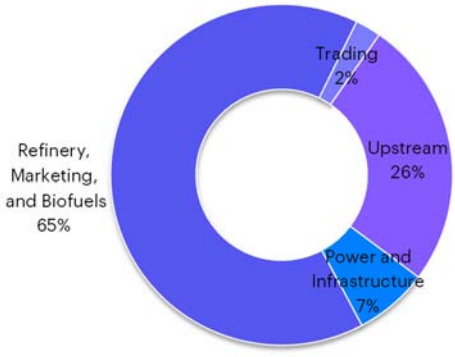
Source: BCP and InnovestX Investment Strategy & Research

Figure 4: Crude run vs. operating GRM



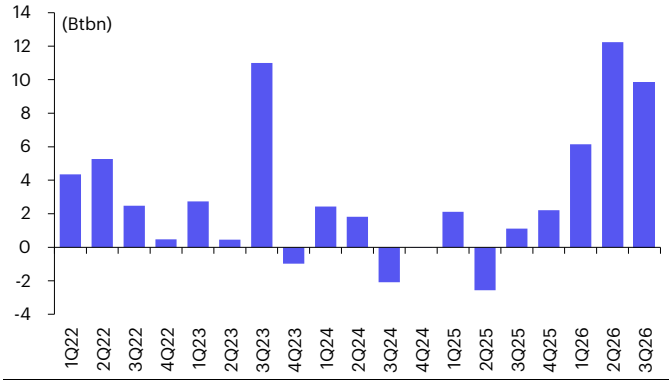
Source: BCP and InnovestX Investment Strategy & Research

Figure 5: BCP – EBITDA breakdown (1H26)



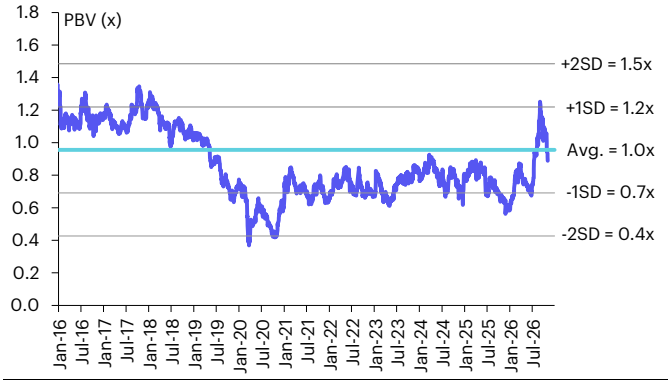
Source: BCP and InnovestX Investment Strategy & Research

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 Nov 5, 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	43.50	75.00	86.2	4.8	1.3	2.8	n.m.	264	(54)	1.0	0.6	0.6	15	47	17	2.4	13.8	13.8	4.2	1.0	1.5
IRPC	Neutral	2.52	3.40	43.7	n.m.	3.2	6.7	22	n.m.	(51)	0.8	0.7	0.6	(7)	22	10	0.4	8.7	6.0	14.0	2.3	2.9
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	39.00	50.00	34.9	16.4	5.9	8.9	(17)	176	(33)	1.0	0.9	0.9	4	11	7	5.9	6.7	6.9	4.4	2.4	2.7
PTTEP	Outperform	142.00	185.00	37.0	9.7	6.6	6.5	(26)	47	2	1.1	1.0	0.9	11	15	14	6.2	6.7	7.0	2.5	2.5	2.6
SPRC	Outperform	13.20	16.70	35.6	29.2	2.5	5.9	28	1,067	(58)	1.5	1.0	0.9	5	48	16	3.4	9.1	9.8	9.8	1.3	2.3
TOP	Outperform	56.00	85.00	61.1	35.9	2.5	6.4	(59)	1,336	(61)	0.6	0.5	0.5	2	23	8	3.2	9.3	8.9	9.7	2.4	5.1
Average					**18.3**	**5.3**	**7.1**	**(1)**	**480**	**(34)**	**1.0**	**0.9**	**0.8**	**6**	**25**	**12**	**3.8**	**8.2**	**8.1**	**7.2**	**2.5**	**3.1**

Source: InnovestX Investment Strategy & Research

Disclaimer

This document has been prepared by the research function of InnovestX Securities Company Limited (the "Company") solely for the purpose of providing general information to investors and shall not be construed as investment advice, an offer to purchase securities, an offer for sale of securities, or a solicitation of any person to subscribe for securities or enter into any securities-related transaction. The information contained herein is derived from publicly available sources generally accessible to investors. The Company makes no representation or warranty as to the accuracy, completeness or adequacy of such information. Any opinions, forecasts, projections, or estimates expressed in this document represent the views of the Company only as of the date appearing herein and are subject to change without notice to public or investors of any such changes.

The Company and The Siam Commercial Bank Public Company Limited ("SCB") are subsidiaries of SCB X Public Company Limited ("SCBX"), whereby SCBX is their major shareholder. Accordingly, the Company and SCB are under the same corporate group.

SCB is acting as Financial Advisor and Underwriter of Trust Units in connection with the initial public offering of units of AWC Lifestyle Property Real Estate Investment Trust. Notwithstanding the foregoing, the research function of the Company operates independently from the business unit providing financial advisory business of SCB and is not under control of such business unit in the preparation of this document.

Trading in futures and options involves a high degree of risk and may result in substantial losses. Accordingly, such products may not be suitable for all investors. Before making any investment decision involving futures and options, investors should carefully consider their financial condition, investment objectives, investment experience, and risk tolerance as it is possible that losses incurred may exceed the amount of the initial investment. Investors are advised to thoroughly review and understand the nature of the products, applicable terms and conditions, and all associated risks before investing. Investors should exercise independent judgment in making investment decisions and, in the event of any doubt, seek professional advice from an investment advisor.

Neither the Company, SCB, nor any of their respective affiliates, directors, executives, officers or employees shall be liable for any damage, loss, expense, or consequence, whether direct or indirect, arising from the use of, or reliance upon, any opinion, analysis, or information contained in this document, including, without limitation, any loss of profit or contractual loss. In addition, the Company, SCB, and/or their affiliates, as well as their respective directors, executives, employees, representatives, or related persons, may have interests in, or relationships with, the issuer referred to in this document or its related persons. Investors should therefore conduct their own independent assessment and exercise their own judgment before making any investment decision.

The Company reserves the right, at its sole discretion, to amend, modify, revise, supplement, or update any information contained in this document from time to time without prior notice.

This document is intended solely for the intended recipient(s). No person may reproduce, modify, distribute, publish, transmit, sell, copy, display, disclose, or otherwise exploit, whether in whole or in part, any information contained in this document for any purpose, including commercial purposes, without the Company's prior written consent.

© Copyright 2026 InnovestX Securities Co., Ltd. All right reserved.

CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

A5, AAV, ACE, ACG, ADB, ADVANC, ADVICE, AE*, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BCH, BCP, BCPG, BDMS, BE8, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPS, BRI, BRR, BTG, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CGH, CHAO, CHASE, CHEWA, CHG, CIVIL, CK, CKP, CMC, COCOCO, COLOUR, COM7, CPALL, CPAXT, CPF, CPN, CRC, CREDIT, CSS, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, EGCO, EPG, ERW, ETC, ETE, EURO, FLOYD, FN, FPI, FPT, FTI, GABLE, GCAP, GEL, GFC, GFPT, GGC, GLOBAL, GPSC, GRAMMY, GST, GULF, GUNKUL, HANA, HARN, HENG, HTC, ICC, ICHI, IFS, III, ILINK, ILM, IMH, INET, INSURE, IP, IRC, IRPC, IT, ITC, IVL, J, JAS, JDF, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KJL, KKP, KSL, KTB, KTC, LALIN, LEO, LH, LHFG, LIT, LOXLEY, LPN, LST, M, M-CHAI, MAJOR, MBK, MC, MCOT, MEDEZE, MEGA, METCO, MFC, MFEC, MGC, MINT, MITSIB, MODERN, MONO, MOONG, MOSHI, MRDIYT, MSC, MTC, MTI, NEO, NEP, NER, NOBLE, NPK, NRF*, NTF, NTV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIN, PIS, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PR9, PRG, PRI, PRM, PRTR, PSGC, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, ROCTEC, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCI, SCM, SDC, SE, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPA, SPALI, SPC, SPCG, SPI, SPRC, SPVI, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, STPI, SUC, SUN, SUSCO, SUTHA, SVOA, SVT, SWC, SYMC, TACC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFM, TFMAMA, TGE, TGH, THANA, THANI, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TITLE, TK, TKC, TKS, TKT, TLI, TM, TMC, TMD, TMILL, TMT, TNDT, TNITY*, TNL, TOA, TOG, TOP, TOPP, TPAC, TPBI, TPCS, TPIPP, TPLAS, TPS, TQM, TRP, TRU*, TRUBB, TRUE, TSC, TSTH, TTA, TTB, TTW, TU, TURTLE, TVDH, TVO, TWPC, UAC, UBA, UBE, UBIS, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, VRANDA, WACOAL, WARRIX, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.
The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.
* The listed companies or their directors or executives have any scandalous corporate governance issues such as regulatory wrong-doings, bribery, and corruption. In this case, the CGR information should be used with care and in conjunction with the related governance news.

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, 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 are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.