

## Bright earnings outlook; buy the dips

BCP's share price is down 8% from the recent peak but up 21% YTD, outperforming peers (-25% YTD) and the SET (-14%). We believe concern on lower GRM is overdone, with earnings after the acquisition of ESSO still excellent with synergy benefit at a minimum of Bt3bn per annum. BCP's strong earnings in 3Q23, driven by a surge in GRM and inventory gain, will be a short-term share price catalyst although profit contribution from ESSO will be small due to a planned maintenance shutdown. We maintain Outperform with TP of Bt51 (end-2024), which includes value from 65.99% in ESSO.

### Catalysts.

- Strong earnings expected in 3Q23.** We expect core earnings to grow YoY and QoQ in 3Q23, underwritten by an increase in Singapore GRM of 36% YoY and 130% QoQ in 3Q23 to US\$9.5/bbl. BCP's operating GRM has averaged a 30% premium to Singapore GRM over the past five years. Management reaffirmed that BCP's freight cost was only marginally affected by the suspension of two crude oil offloading facilities for VLCC in the eastern seaboard since it generally uses smaller vessels (Aframax tankers) to transport its crude with long-term contracts, with most of its freight cost fixed. Apart from this, we also expect BCP to book a huge inventory gain and extra gain from the bargain purchase of ESSO's shares at Bt3-4bn (after tax).
- Synergy from acquiring ESSO affirmed.** Management is confident that the synergy from combining BCP's and ESSO's oil refinery and oil marketing will add a minimum of Bt3bn/year to EBITDA. This benefit will be realized from day one, though will be initially wiped out by the one-time expenses related to the purchase in 2023. It is optimistic about the potential to increase the benefit after it took a deep dive into ESSO's operations over the past month following the completion of the acquisition. This includes raising the crude run at ESSO's oil refinery above 130kbd (74% of nameplate capacity) from 124kbd in 1H23 to accommodate BCP's oil marketing segment. It will also rush the rebranding of ESSO's service stations, to complete 300 stations of the total 838 this year.
- Undemanding valuation with attractive dividend yield.** Although BCP's share price has risen 21% YTD, outperforming local peers (-25% on average) and the SET (-14%), valuation remains undemanding with P/E (2023F) of 5.3x and PBV of 0.7x (-1SD). We also expect an attractive dividend yield of 5.7% (2023F), rising to 8% in 2024F as financing for the acquisition of ESSO was already in place.

**Action & recommendation.** We believe the recent share price weakness will be brief and offers an opportunity to accumulate. We maintain our Outperform rating with end-2024 TP of Bt51/share based on sum-of-parts. BCP is also our top pick in the oil refinery space.

**Key risks:** Economic slowdown would hurt demand for refined oil products and GRM while oil price volatility may cause more stock loss. Other risks are regulatory changes on GHG emissions and government intervention in domestic retail oil price.

### Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	199,417	312,202	323,751	436,430	427,936
EBITDA	(Btmn)	25,357	47,735	39,789	48,466	50,081
Core profit	(Btmn)	9,301	18,513	10,021	14,389	15,263
Reported profit	(Btmn)	7,624	12,575	13,267	14,389	15,263
Core EPS	(Bt)	6.75	13.45	7.28	10.45	11.08
DPS	(Bt)	2.00	2.25	2.20	3.20	3.40
P/E, core	(x)	5.7	2.9	5.3	3.7	3.5
EPS growth, core	(%)	n.a.	99.1	(45.9)	43.6	6.1
P/BV, core	(x)	1.0	0.8	0.7	0.6	0.6
ROE	(%)	14.5	24.2	11.2	14.2	13.3
Dividend yield	(%)	5.2	5.8	5.7	8.3	8.8
EV/EBITDA	(x)	4.4	2.0	3.5	2.5	1.9

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Oct 9) (Bt)	38.50
Target price (Bt)	51.00
Mkt cap (Btbn)	53.01
Mkt cap (US\$m)	1,435

Beta	H
Mkt cap (% SET)	0.30
Sector % SET	20.28
Shares issued (mn)	1,377
Par value (Bt)	1.00
12-m high / low (Bt)	41.8 / 28.8
Avg. daily 6m (US\$m)	6.73
Foreign limit / actual (%)	25 / 15
Free float (%)	59.4
Dividend policy (%)	≥ 30

### Share performance

(%)	1M	3M	12M
Absolute	1.3	3.4	25.2
Relative to SET	9.5	8.1	37.3

Source: SET, InnovestX Research

### 2022 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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### ESG Bloomberg Rank in the sector

ESG Score Rank	2/67
Environmental Score Rank	4/67
Social Score Rank	2/67
Governance Score Rank	3/67

### ESG comment

BCP's ESG score in 2022 is outstanding among peers in its sector, with concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets.

Source: Bloomberg Finance L.P.

### Analyst

#### Chaipat Thanawattano

Fundamental Investment

Analyst on Securities

(66-2) 949-1005

chaipat.thanawattano@scb.co.th

### Value proposition

BCP is one of Thailand's key players in oil marketing with a market share of 14% in 6M23 in the retail oil business, second to PTT. The company owns an oil refinery with nameplate capacity for the crude distillate unit (CDU) of 120kbd while the optimal crude run is only 110kbd due to lower capacity of upgrading units. The company's continuous efficiency improvement programs help increase the flexibility of crude sourcing and maximize yield of high-value products. This allowed BCP's oil refinery to operate at >120kbd in 1H23, ahead of the target set for 2023 onwards, although domestic demand for jet fuel has not recovered back to pre-COVID level. Most refined oil is sold via >1,300 service stations under the "Bangchak" brand across the country. BCP's cash flow is also supported by 57.2% ownership in BCPG, a holding company for BCP group in conventional and renewable power with total equity-based capacity of 2,025.2MW at end-2Q23, with 1,248.7MW in operation.

### Business outlook

We expect BCP's 2023F core profit to soften YoY given the abnormally high GRM in 2022, especially in 1H22, and favorable oil price that boosted profit for its E&P business in Norway under Okea (45.44% interest) and marginal profit contribution from ESSO. Its 2023 earnings will be supported by solid marketing margin for oil retailing and profit sharing from the power business. Its refinery will also benefit from higher domestic oil demand and solid GRM, mainly for middle distillate products (diesel and jet fuel). Its crude run will remain high at >120kbd in 2023 supported by higher demand and its achievement in extending the turnaround cycle from around two years to three years. This will increase to four years after the refinery modification is completed at the next major turnaround in 2024. We expect profit contribution from Okea to remain strong due to higher production volume. Production target in 2023 is set at 22-25kBOED, up from 16.7kBOED in 2022.

Bullish views	Bearish views
1. BCP's oil refinery has become more cost-efficient after the 3E project was completed in 2022. In addition to saving costs, it allows the company to operate the oil refinery at 120kbd 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 BCP's earnings performance in the longer term. Earnings 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. A subsidiary in the biofuel business will secure supply of biodiesel and ethanol for its oil marketing business and reduce risk of volatile feedstock cost.	3. The government's measures to control the cost of living by capping retail oil price could hurt the company's marketing margin from time to time.

### Key catalysts

Factor	Event	Impact	Comment
Improving market GRM	Demand for refined oil products is expected to improve further in 2023 amidst sluggish economic activity and recovering air travel.	Positive	BCP's earnings are expected to improve gradually on higher oil demand, mainly for middle distillates (diesel and jet fuel).
Rising demand for transportation fuel	The pandemic has fueled higher use of personal transportation.	Positive	Strong market position in the retail oil business will benefit BCP more.
Near-term earnings outlook	3Q23F earnings momentum	Positive YoY and QoQ	We expect net profit to improve in 3Q23F on higher GRM and oil price.

### Sensitivity Analysis

Factor	Earnings impact	TP impact
Gross refining margin (+US\$1/bbl)	+8%	+Bt2.4/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.

### ESG Disclosure Score

Bloomberg ESG Score	69.77 (2022)	CG Rating 0-5	DJSI	SETTHSI	THSI
Rank in Sector	2/67	BCP 5	No	Yes	Yes

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 reduced water consumption in 2021 by improving tap water quality with a micro-filtration system and a reverse osmosis system. It cut 0.10 million cubic meters per year of water consumption.
- BCP manages 99.78% of waste from the refinery using the 3Rs (Reduce, Reuse & Recycle) in 2021 with the target of zero waste sent to be incinerated by 2025.

### Social Issue (S)

- BCP has gained trust from the local community with community satisfaction of 94.4%. The community engagement score is 89.2% from the refinery community, the highest score since 2014.
- Employee engagement for 2022 was 75%, 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.

### Governance Issue (G)

- BCP's board of directors consists of 15 directors, 14 non-executive directors (93.33% of the entire Board), 11 independent directors, which exceeds half of the Board (73.33% of the entire Board), and an executive director. These include three female members (20% of the entire Board).
- BCP has been rated "Excellent" (5 stars) by the Thai Institute of Directors for 2022.
- 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 Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>70.23</b>	<b>69.77</b>
<b>Environment</b>	<b>67.62</b>	<b>66.23</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	821.96	932.12
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	3,421.57	3,798.58
<b>Social</b>	<b>55.65</b>	<b>55.65</b>
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.00	0.00
Total Recordable Incident Rate - Employees	0.00	0.19
Employee Turnover Pct	5.13	4.50
<b>Governance</b>	<b>87.36</b>	<b>87.36</b>
Size of the Board	13	15
Number of Board Meetings for the Year	12	13
Board Meeting Attendance Pct	98.9	97.9
Number of Female Executives	0	1
Number of Independent Directors	8	10
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

### Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	192,025	190,489	136,450	199,417	312,202	323,751	436,430	427,936
Cost of goods sold	(Btmn)	180,594	180,257	132,122	175,744	265,934	285,762	390,875	380,643
<b>Gross profit</b>	<b>(Btmn)</b>	<b>11,431</b>	<b>10,232</b>	<b>4,328</b>	<b>23,673</b>	<b>46,269</b>	<b>37,989</b>	<b>45,554</b>	<b>47,293</b>
SG&A	(Btmn)	7,376	7,614	7,141	7,153	9,204	9,296	9,389	9,482
Other income	(Btmn)	1,315	495	533	1,279	1,854	500	510	520
Interest expense	(Btmn)	1,545	1,701	1,969	2,540	3,977	5,169	6,144	5,938
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>3,780</b>	<b>1,411</b>	<b>(4,250)</b>	<b>14,742</b>	<b>33,754</b>	<b>23,250</b>	<b>29,719</b>	<b>31,539</b>
Corporate tax	(Btmn)	493	68	(1,589)	4,263	12,852	11,923	13,373	14,192
Equity a/c profits	(Btmn)	254	404	(592)	1,042	188	198	201	205
Minority interests	(Btmn)	(772)	(757)	(1,197)	(2,221)	(2,577)	(1,503)	(2,158)	(2,289)
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,769</b>	<b>991</b>	<b>(4,450)</b>	<b>9,301</b>	<b>18,513</b>	<b>10,021</b>	<b>14,389</b>	<b>15,263</b>
Extra-ordinary items	(Btmn)	(306)	740	(2,517)	(1,677)	(5,938)	3,246	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>2,463</b>	<b>1,732</b>	<b>(6,967)</b>	<b>7,624</b>	<b>12,575</b>	<b>13,267</b>	<b>14,389</b>	<b>15,263</b>
EBITDA	(Btmn)	10,227	8,144	4,541	25,357	47,735	39,789	48,466	50,081
<b>Core EPS</b>	<b>(Bt)</b>	<b>2.01</b>	<b>0.72</b>	<b>(3.23)</b>	<b>6.75</b>	<b>13.45</b>	<b>7.28</b>	<b>10.45</b>	<b>11.08</b>
Net EPS	(Bt)	1.79	1.26	(5.06)	5.54	9.13	9.64	10.45	11.08
DPS	(Bt)	1.35	0.80	0.40	2.00	2.25	2.20	3.20	3.40

### Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	37,596	37,621	47,296	69,372	111,349	131,377	159,632	177,461
Total fixed assets	(Btmn)	79,773	90,167	101,027	132,413	130,995	155,743	144,413	133,087
<b>Total assets</b>	<b>(Btmn)</b>	<b>117,369</b>	<b>127,788</b>	<b>148,323</b>	<b>201,785</b>	<b>242,344</b>	<b>287,120</b>	<b>304,045</b>	<b>310,548</b>
Total loans	(Btmn)	50,464	48,041	63,244	80,507	81,239	116,915	115,984	110,238
Total current liabilities	(Btmn)	25,504	27,083	25,502	34,105	47,852	45,845	50,441	49,507
Total long-term liabilities	(Btmn)	42,327	41,890	64,504	98,121	111,114	146,201	145,495	139,882
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>67,831</b>	<b>68,973</b>	<b>90,006</b>	<b>132,226</b>	<b>158,966</b>	<b>192,046</b>	<b>195,936</b>	<b>189,389</b>
Paid-up capital	(Btmn)	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377
<b>Total equity</b>	<b>(Btmn)</b>	<b>49,538</b>	<b>58,815</b>	<b>58,316</b>	<b>69,559</b>	<b>83,378</b>	<b>95,074</b>	<b>108,110</b>	<b>121,159</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>31.02</b>	<b>37.48</b>	<b>33.67</b>	<b>38.83</b>	<b>45.54</b>	<b>52.94</b>	<b>60.84</b>	<b>68.66</b>

### Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	2,769	991	(4,450)	9,301	18,513	10,021	14,389	15,263
Depreciation and amortization	(Btmn)	4,902	5,032	6,821	8,075	10,004	11,370	12,604	12,604
Operating cash flow	(Btmn)	5,819	6,567	6,162	17,229	20,018	(14,504)	22,327	28,721
Investing cash flow	(Btmn)	(9,100)	(14,604)	(6,353)	(5,840)	(962)	(25,780)	(1,141)	(1,144)
Financing cash flow	(Btmn)	4,725	3,762	14,567	(1,019)	(5,146)	34,104	(2,283)	(7,960)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>1,445</b>	<b>(4,275)</b>	<b>14,375</b>	<b>10,371</b>	<b>13,910</b>	<b>(6,180)</b>	<b>18,902</b>	<b>19,617</b>

### Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	6.0	5.4	3.2	11.9	14.8	11.7	10.4	11.1
Operating margin	(%)	2.1	1.4	(2.1)	8.3	11.9	8.9	8.3	8.8
EBITDA margin	(%)	5.3	4.3	3.3	12.7	15.3	12.3	11.1	11.7
EBIT margin	(%)	2.8	1.6	(1.7)	8.7	12.1	8.8	8.2	8.8
Net profit margin	(%)	1.3	0.9	(5.1)	3.8	4.0	4.1	3.3	3.6
ROE	(%)	5.5	1.8	(7.6)	14.5	24.2	11.2	14.2	13.3
ROA	(%)	2.4	0.8	(3.2)	5.3	8.3	3.8	4.9	5.0
Net D/E	(x)	0.8	0.7	0.7	0.7	0.4	0.8	0.5	0.3
Interest coverage	(x)	6.6	4.8	2.3	10.0	12.0	7.7	7.9	8.4
Debt service coverage	(x)	0.8	0.7	0.4	1.9	3.2	2.4	2.8	2.9
Payout Ratio	(%)	75.5	63.6	(7.9)	36.1	24.6	22.8	30.6	30.7

### Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Crude run - BCP	(kbd)	102.4	112.6	97.2	99.0	122.6	120.0	120.0	120.0
Base GRM	(US\$/bbl)	7.10	5.41	3.20	4.52	14.33	7.48	8.34	8.56
Marketing margin	(Bt/litre)	0.78	0.75	0.84	0.88	0.93	0.70	0.70	0.70
EBITDA - Power	(Btmn)	3,569	2,964	3,640	4,193	6,400	3,988	4,689	4,830
FX	(Bt/US\$)	32.32	31.06	31.29	32.16	35.04	35.00	35.00	35.00

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total revenue	(Btmn)	47,649	66,762	69,055	83,796	74,767	84,583	80,380	68,023
Cost of goods sold	(Btmn)	41,613	57,473	56,801	65,579	65,492	78,062	72,071	62,631
<b>Gross profit</b>	<b>(Btmn)</b>	<b>6,036</b>	<b>9,289</b>	<b>12,254</b>	<b>18,218</b>	<b>9,276</b>	<b>6,521</b>	<b>8,309</b>	<b>5,393</b>
SG&A	(Btmn)	1,652	2,467	1,669	2,074	2,109	3,351	1,860	2,100
Other income	(Btmn)	777	185	350	477	455	572	627	718
Interest expense	(Btmn)	748	809	836	1,043	1,093	1,005	1,032	1,000
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>4,279</b>	<b>5,854</b>	<b>9,752</b>	<b>15,483</b>	<b>6,461</b>	<b>2,058</b>	<b>5,967</b>	<b>2,612</b>
Corporate tax	(Btmn)	1,904	1,756	5,347	3,033	3,062	1,410	3,689	1,406
Equity a/c profits	(Btmn)	177	159	148	(6)	42	5	29	(40)
Minority interests	(Btmn)	(742)	(811)	(1,147)	(213)	(437)	(780)	(629)	(251)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,810</b>	<b>3,445</b>	<b>3,405</b>	<b>12,231</b>	<b>3,004</b>	<b>(127)</b>	<b>1,678</b>	<b>915</b>
Extra-ordinary items	(Btmn)	10	(1,689)	951	(6,954)	(534)	599	1,063	(457)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,820</b>	<b>1,756</b>	<b>4,356</b>	<b>5,276</b>	<b>2,470</b>	<b>473</b>	<b>2,741</b>	<b>458</b>
EBITDA	(Btmn)	7,427	8,948	12,855	19,000	9,976	5,904	9,802	6,281
<b>Core EPS</b>	<b>(Bt)</b>	<b>1.31</b>	<b>2.50</b>	<b>2.47</b>	<b>8.88</b>	<b>2.18</b>	<b>(0.09)</b>	<b>1.22</b>	<b>0.66</b>
Net EPS	(Bt)	1.32	1.28	3.16	3.83	1.79	0.34	1.99	0.33

### Balance Sheet

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total current assets	(Btmn)	58,642	69,372	100,268	111,586	109,046	111,349	103,866	99,340
Total fixed assets	(Btmn)	137,954	132,413	120,193	120,327	118,817	130,995	133,890	138,230
<b>Total assets</b>	<b>(Btmn)</b>	<b>196,596</b>	<b>201,785</b>	<b>220,460</b>	<b>231,914</b>	<b>227,863</b>	<b>242,344</b>	<b>237,756</b>	<b>237,570</b>
Total loans	(Btmn)	78,277	80,507	77,865	73,296	82,079	81,239	78,235	86,852
Total current liabilities	(Btmn)	33,244	34,105	45,743	56,760	44,269	47,852	41,517	39,951
Total long-term liabilities	(Btmn)	96,531	98,121	95,517	92,693	100,166	111,114	110,293	112,287
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>129,775</b>	<b>132,226</b>	<b>141,260</b>	<b>149,453</b>	<b>144,435</b>	<b>158,966</b>	<b>151,810</b>	<b>152,238</b>
Paid-up capital	(Btmn)	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377
<b>Total equity</b>	<b>(Btmn)</b>	<b>66,821</b>	<b>69,559</b>	<b>79,200</b>	<b>82,460</b>	<b>83,427</b>	<b>83,378</b>	<b>85,946</b>	<b>85,332</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>37.84</b>	<b>38.83</b>	<b>42.40</b>	<b>45.06</b>	<b>45.65</b>	<b>45.54</b>	<b>47.26</b>	<b>46.92</b>

### Cash Flow Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Core Profit	(Btmn)	1,810	3,445	3,405	12,231	3,004	(127)	1,678	915
Depreciation and amortization	(Btmn)	2,400	2,285	2,267	2,474	2,422	2,840	2,804	2,669
Operating cash flow	(Btmn)	(1,251)	13,869	3,230	4,629	(3,481)	15,640	13,012	8,775
Investing cash flow	(Btmn)	3,828	(3,608)	10,595	(8,004)	(2,110)	(1,443)	(6,949)	(11,044)
Financing cash flow	(Btmn)	5,322	490	839	(8,768)	4,336	(1,553)	(3,984)	5,514
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>7,899</b>	<b>10,750</b>	<b>14,664</b>	<b>(12,142)</b>	<b>(1,256)</b>	<b>12,644</b>	<b>2,078</b>	<b>3,245</b>

### Key Financial Ratios

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Gross margin	(%)	12.7	13.9	17.7	21.7	12.4	7.7	10.3	7.9
Operating margin	(%)	9.2	10.2	15.3	19.3	9.6	3.7	8.0	4.8
EBITDA margin	(%)	15.6	13.4	18.6	22.7	13.3	7.0	12.2	9.2
EBIT margin	(%)	10.6	10.0	15.3	19.7	10.1	3.6	8.7	5.3
Net profit margin	(%)	3.8	2.6	6.3	6.3	3.3	0.6	3.4	0.7
ROE	(%)	11.1	20.2	18.3	60.5	14.5	(0.6)	7.9	4.3
ROA	(%)	4.2	6.9	6.5	21.6	5.2	(0.2)	2.8	1.5
Net D/E	(x)	0.9	0.7	0.4	0.4	0.5	0.4	0.4	0.4
Interest coverage	(x)	9.9	11.1	15.4	18.2	9.1	5.9	9.5	6.3
Debt service coverage	(x)	1.6	2.6	3.2	4.8	2.6	1.6	3.5	1.7

### Key Statistics

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Crude run	(kbd)	111.4	112.2	122.1	122.5	123.2	122.6	124.7	118.6
Base GRM	(US\$/bbl)	3.07	6.79	6.84	24.42	11.20	14.68	11.44	4.67
Marketing margin	(Bt/litre)	0.73	0.54	0.59	1.07	1.13	0.81	0.93	0.93
EBITDA - Power	(Btmn)	1,179	1,038	3,075	1,112	1,209	1,003	852	989
FX	(Bt/US\$)	33.09	33.55	33.23	34.56	36.41	36.33	33.94	34.46

Figure 1: BCP's business portfolio



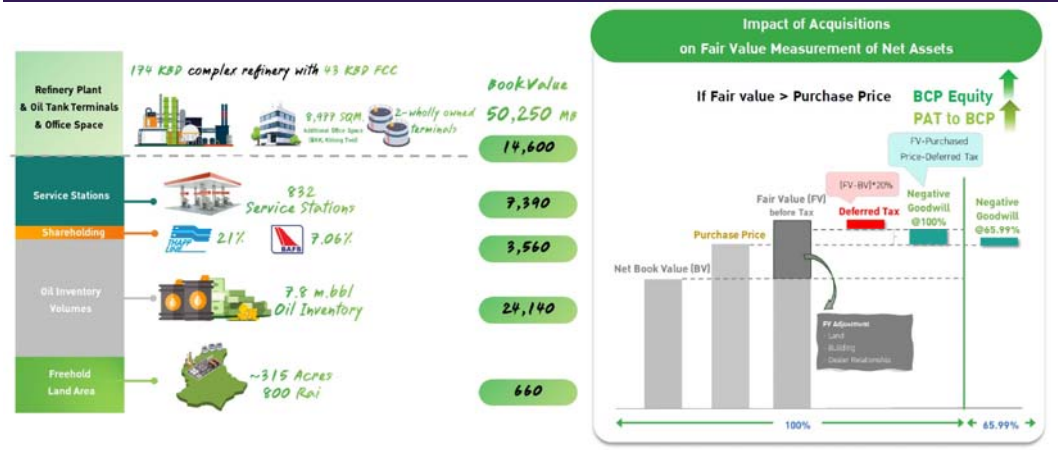
Source: BCP

Figure 2: Strategic rationale for the integration with ESSO



Source: BCP

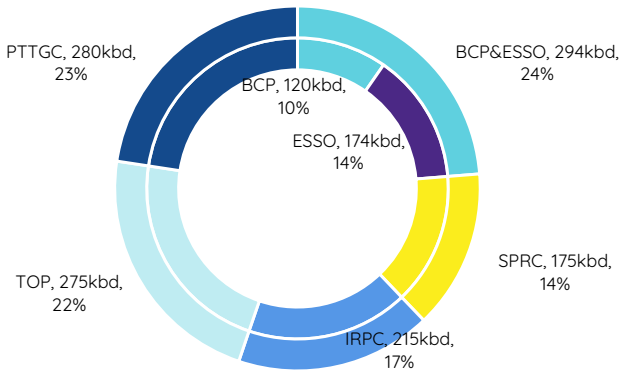
Figure 3: ESSO's book value prior to fair value assessment



Source: BCP

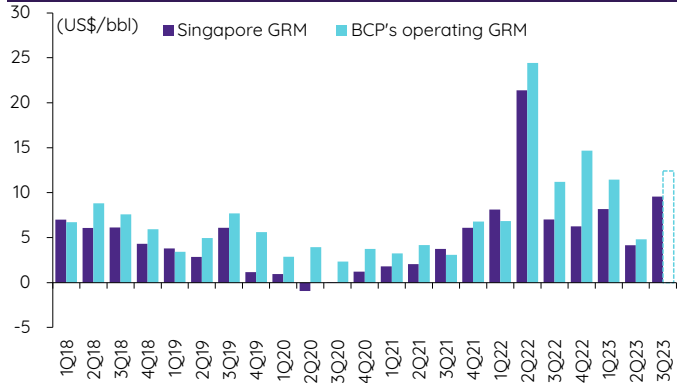
**Appendix**

**Figure 4: Thailand's oil refining capacity**



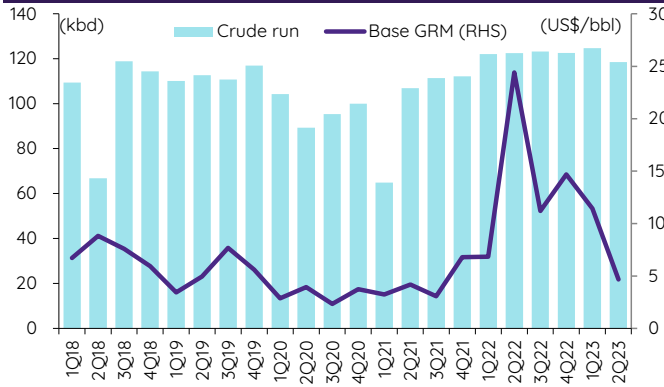
Source: BCP and InnovestX Research

**Figure 5: BCP's GRM vs. Singapore GRM**



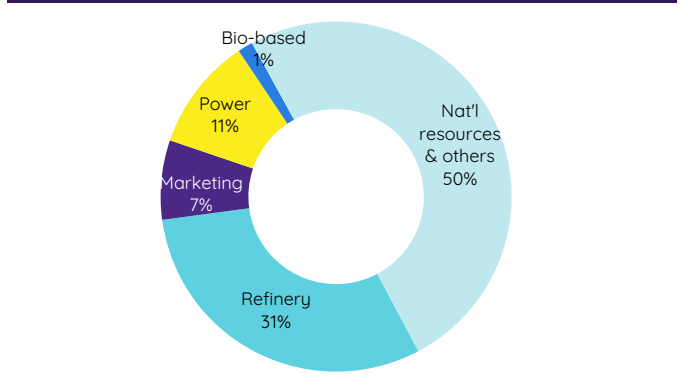
Source: BCP, Reuters and InnovestX Research

**Figure 6: Crude intake vs. base GRM**



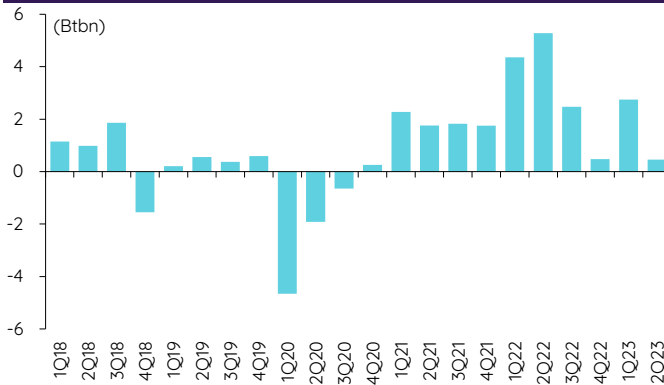
Source: BCP and InnovestX Research

**Figure 7: BCP - EBITDA breakdown (1H23)**



Source: BCP and InnovestX Research

**Figure 8: Quarterly net profit**



Source: BCP and InnovestX Research

**Figure 9: BCP - PBV band**



Source: BCP and InnovestX Research

**Figure 10: Peer valuation summary**

Company	PE (x)			EPS Growth (%)			PBV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F
Bharat Petroleum	5.7	6.2	6.9	178.6	(8.0)	(10.1)	1.2	1.0	1.0	19.8	18.1	16.0	6.3	6.2	5.6	7.1	6.1	6.1
Hindustan Petroleum	6.5	4.4	4.6	260.9	48.3	(5.0)	1.0	0.9	0.8	16.3	22.0	19.1	7.1	7.2	7.5	n.a.	6.5	6.1
Indian Oil	6.6	6.2	5.9	33.4	7.2	5.1	0.8	0.7	0.7	13.8	13.6	12.6	8.1	8.1	7.8	6.9	5.8	5.3
Reliance Industries	21.2	18.5	16.6	11.9	14.5	11.3	1.8	1.7	1.6	8.7	9.2	9.5	0.4	0.4	0.5	11.6	10.3	9.2
S-Oil	7.7	6.2	6.4	(47.7)	24.7	(3.8)	0.9	0.8	0.8	12.9	14.6	13.3	3.3	4.0	4.4	5.1	4.6	4.6
SKC	n.m	19.6	10.0	(12.5)	270.0	95.1	1.6	1.5	1.3	(4.4)	8.1	14.0	1.5	1.6	1.6	23.7	9.0	6.1
Petron Corp	91.9	35.8	18.9	270.0	156.8	89.5	1.5	1.5	1.5	1.5	4.2	7.8	2.9	2.9	2.9	6.5	6.2	6.0
Bangchak Corp	6.7	6.7	6.3	(37.9)	0.3	5.8	0.8	0.7	0.7	11.1	11.4	11.3	5.0	5.7	6.1	3.5	3.4	3.1
IRPC	19.8	11.1	8.5	147.6	79.0	30.7	0.5	0.5	0.5	1.9	4.6	6.9	3.3	4.6	6.3	9.0	6.9	5.8
Esso Thailand	9.6	6.8	5.6	(62.8)	40.6	23.1	1.2	1.0	0.9	14.5	16.2	17.8	3.8	5.2	6.3	7.4	6.2	5.3
Thai Oil	7.0	7.1	5.2	(56.5)	(1.1)	35.6	0.6	0.6	0.6	9.3	8.1	11.5	5.1	5.2	7.4	8.6	8.9	6.4
Star Petroleum Refining	10.1	7.5	6.9	(52.0)	34.7	8.7	0.9	0.9	0.8	10.7	12.7	14.0	5.6	6.9	8.1	4.6	4.0	3.6
<b>Average</b>	<b>17.5</b>	<b>11.3</b>	<b>8.5</b>	<b>52.8</b>	<b>55.6</b>	<b>23.8</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>9.7</b>	<b>11.9</b>	<b>12.8</b>	<b>4.4</b>	<b>4.8</b>	<b>5.4</b>	<b>8.5</b>	<b>6.5</b>	<b>5.6</b>

Source: Bloomberg Finance L.P., InnovestX Research

Figure 11: Valuation summary (price as of Oct 9, 2023)

	Rating	Price Target		ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)		22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BCP	Outperform	38.50	51.0	38.2	2.9	5.3	3.7	99	(46)	44	0.8	0.7	0.6	24	11	14	5.8	5.7	8.3	2.0	3.5	2.5
ESSO	Underperform	9.85	8.3	(14.7)	3.6	36.7	9.1	114	(90)	302	1.3	1.3	1.1	41	3	13	8.1	1.0	3.0	5.5	18.0	9.0
IRPC	Neutral	1.98	3.0	51.5	14.4	n.m.	7.4	(82)	n.m.	n.m.	0.5	0.5	0.5	3	(2)	7	3.5	0.0	6.6	9.6	13.5	5.8
OR	Outperform	18.20	27.0	51.1	20.5	16.0	14.3	(6)	28	12	2.1	1.9	1.8	10	13	13	2.7	2.7	3.2	11.3	9.8	8.9
PTT	Outperform	32.25	45.0	45.7	5.7	8.7	8.5	9	(34)	3	0.9	0.8	0.8	11	7	7	6.2	6.2	6.2	3.4	3.7	3.5
PTTEP	Neutral	168.50	185.0	14.5	7.4	9.6	11.2	112	(23)	(15)	1.4	1.3	1.2	21	14	11	5.5	4.7	4.2	2.5	3.1	3.5
SPRC	Neutral	8.55	11.4	38.0	5.0	11.3	5.1	55	(56)	119	1.0	1.0	0.9	20	9	18	13.0	4.7	5.8	3.8	5.5	2.6
TOP	Neutral	47.75	66.0	41.6	3.2	9.3	6.6	61	(66)	41	0.6	0.6	0.6	22	7	9	7.7	3.4	4.6	4.4	10.9	8.6
<b>Average</b>					<b>7.8</b>	<b>13.8</b>	<b>8.2</b>	<b>45</b>	<b>(41)</b>	<b>72</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>19</b>	<b>8</b>	<b>11</b>	<b>6.6</b>	<b>3.6</b>	<b>5.2</b>	<b>5.3</b>	<b>8.5</b>	<b>5.5</b>

Source: InnovestX Research

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**Corporate Governance Report**

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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.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2021 to 27 October 2022) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข้อจำกัดประกอบดังนี้

**Anti-corruption Progress Indicator**

**Certified (ได้รับรับรอง)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APSC, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BWS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

ACE, ADB, ASW, BBIK, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKP, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, 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, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPGC, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQUA, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 July 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.