

**Bangchak Corporation**Bangchak Corporation  
Public Company Limited**BCP**Bloomberg BCP TB  
Reuters BCP.BK**Best is yet to come**

BCP's impressive earnings growth over the past three years has proved its earnings resilience amidst volatile oil price and refining margin, clearly seen in the 86% share price outperformance against the SET during 2021-2023. We view the current valuation as undemanding, and earnings are expected to maintain their upward momentum over the next three years. This is conservative against BCP's target of Bt100bn EBITDA by 2030. We maintain Outperform with TP of Bt51, based on sum-of-the-parts. We are positive on BCP's earnings in 2024F on contribution from oil refining and retail marketing (including BSRC) and E&P.

**Catalyst#1: Earnings performance to improve in 1Q24F.** We expect a stronger GRM and more stable oil price to fuel profit in 1Q24. BCP should be able to maintain a high crude run in 1Q24 before a dip in 2Q24 on a major refinery turnaround in May 2024 for 27 days (its shortest ever refinery shutdown). After this shutdown, the maintenance cycle will be extended to four years vs. 2-3 years now. The dip from the shutdown will be offset by a higher crude run at BSRC to fulfill higher sales volume at BCP's service stations and commercial sales. Profit contribution from the E&P segment will also improve from higher production thanks to a newly acquired asset (28% working interest in Statfjord area operated by Equinor).

**Catalyst#2: Expanding marketing.** BCP's retail marketing business will be driven by more service stations from BSRC and its 2024 goal of 40 new service stations to 2,259 stations, bringing expected sales volume growth of 60% for marketing (BCP + BSRC). Higher sales volume in the retail business will also enable BBGI (a subsidiary in bio-based fuel) to operate bio-diesel and ethanol plants at full capacity despite the current demand-supply imbalance in Thailand.

**Catalyst#3: Compelling valuation.** BCP is still trading at EV/EBITDA of 4.7x (2024F) on a consolidated basis, compared with 8x for regional peers. We view the market as overly concerned about the company's investments in BSRC and Okea given the EBITDA growth during 2022-23, especially since Okea has been proven. The current share price, net of other listed companies, implies trailing EV/EBITDA of merely 3.8x of its refinery and marketing businesses.

**Action & recommendation.** We maintain our Outperform on BCP in view of its solid earnings outlook and business diversification, with a SOTP TP of Bt51, implying 4.3x EV/EBITDA (2024F) vs. 10-year average of 7.4x. Valuation is still undemanding at only 4.1x P/E (2024F) and dividend yield is attractive at 6-7% for the next three years.

**Risks & concerns:** 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, asset impairments for the E&P business and government intervention in domestic retail oil price. Key ESG risk factors include the environmental impact of its business and how it adapts during the transition to clean energy.

**Forecasts and valuation**

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	312,202	374,542	539,678	524,677	477,551
EBITDA	(Btmn)	47,735	39,107	41,588	43,143	43,249
Core profit	(Btmn)	18,513	12,655	14,252	14,958	15,697
Reported profit	(Btmn)	12,575	13,233	14,252	14,958	15,697
Core EPS	(Bt)	13.45	9.19	10.35	10.86	11.40
DPS	(Bt)	2.25	2.00	2.50	2.75	3.00
P/E, core	(x)	3.2	4.7	4.1	3.9	3.7
EPS growth, core	(%)	99.1	(31.6)	12.6	5.0	4.9
P/BV, core	(x)	0.9	0.8	0.7	0.6	0.6
ROE	(%)	24.2	13.8	13.6	13.0	12.6
Dividend yield	(%)	5.3	4.7	5.8	6.4	7.0
EV/EBITDA	(x)	2.2	4.1	4.7	4.7	3.8

Source: InnovestX Research

**Tactical: OUTPERFORM**  
(3-month)**Stock data**

Last close (Mar 7) (Bt)	42.75
Target price (Bt)	51.00
Mkt cap (Btmn)	58.86
Mkt cap (US\$m)	1,657

Beta	H
Mkt cap (%) SET	0.35
Sector % SET	20.82
Shares issued (mn)	1,377
Par value (Bt)	1.00
12-m high / low (Bt)	45.3 / 28.8
Avg. daily 6m (US\$m)	6.90
Foreign limit / actual (%)	25 / 18
Free float (%)	59.4
Dividend policy (%)	≥ 30

**Share performance**

(%)	1M	3M	12M
Absolute	(1.7)	0.6	31.5
Relative to SET	(0.5)	1.2	54.6

Source: SET, InnovestX Research

**2023 Sustainability / 2022 ESG Score**

SET ESG Ratings	AAA
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**ESG Bloomberg Rank in the sector**

ESG Score Rank	5/67
Environmental Score Rank	9/67
Social Score Rank	3/67
Governance Score Rank	8/67

**ESG comment**

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

Source: Bloomberg Finance L.P.

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### Value proposition

BCP is one of Thailand's key players in oil marketing with a market share of 16.5% in 2023 in the retail oil business, second only 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. Its continuous efficiency improvement programs help increase the flexibility of crude sourcing and maximize yield of high-value products, which allowed its oil refinery to operate at >120kbd at some points in 2023, although domestic demand for jet fuel remained below 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-2023, with 1,249.9MW in operation. BCP acquired 65.99% in BSRC (formerly ESSO) from ExxonMobil Asia Holdings Pte. Ltd and 10.36% from the tender offer to other shareholders. The acquisition will double the total nameplate capacity of oil refineries to 294kbd from the current 120kbd and also raised service stations 60% to 2,219 from 1,389 (as of Dec 2023). The retail oil market share for BCP and BSRC combined jumped to 28.8% in 2023 vs. 42.2% for the industry's leader.

### Business outlook

We expect BCP's 2024F core profit to improve YoY, relying heavily on full-year contribution from BSRC plus higher profit from the E&P business in Norway under Okea (45.44% interest). Its 2024 earnings will be supported by a 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 2024 despite its planned turnaround in May 2024. This turnaround will complete the modification of the refinery, extending the major maintenance cycle to four years from 2-3 years. We expect contribution from Okea to remain strong due to higher production volume, with 2024 production target of 35-40kBOED, up from 24.6kBOED in 2023.

Bullish views	Bearish views
1. BCP's oil refinery has become more cost efficient after the efficiency improvement 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 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. The newly acquired oil refiner, BSRC will accelerate the growth of market share with the synergy benefit of at least Bt2.5bn in 2024 and >Bt3bn p.a. from 2025 onwards.	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
Favorable market GRM in 1Q24	Singapore GRM has risen 42% QoQ to US\$7.8/bbl in 1Q24TD after weakening in 4Q23 to US\$5.47/bbl, driven by higher demand for gasoline and diesel.	Positive	We believe higher GRM in 1Q24 will benefit BCP more than last year given the acquisition of BSRC and expanding marketing network.
Recovering domestic oil demand	Domestic oil demand will continue to increase in 2024 after a marginal increase of 1.3% in 2023 driven by growth of 3% for gasoline and 50% for jet fuel.	Positive	Strong market position in the retail oil business will benefit BCP more.
Near-term earnings outlook	1Q24F earnings momentum	Positive YoY and QoQ	We expect net profit to strengthen QoQ in 1Q24F on stronger GRM and higher crude run of both BCP and BSRC. More cost savings from synergy will also be realized.

### 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. Key ESG risk factors include an environmental impact of its business and how it adapts during the transition to clean energy.

**ESG Disclosure Score**

<b>Bloomberg ESG Score</b>	<b>69.77 (2022)</b>
Rank in Sector	5/67

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
BCP	5	No	Yes	AAA

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.
- 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 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.
- 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, 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**

	<b>2021</b>	<b>2022</b>
<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	3,433.94	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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	190,489	136,450	199,417	312,202	374,542	539,678	524,677	477,551
Cost of goods sold	(Btmn)	180,257	132,122	175,744	265,934	340,804	500,689	484,001	436,607
<b>Gross profit</b>	<b>(Btmn)</b>	<b>10,232</b>	<b>4,328</b>	<b>23,673</b>	<b>46,269</b>	<b>33,738</b>	<b>38,990</b>	<b>40,676</b>	<b>40,944</b>
SG&A	(Btmn)	7,614	7,141	7,153	9,204	11,117	13,492	13,762	14,037
Other income	(Btmn)	495	533	1,279	1,854	2,779	2,317	2,390	2,440
Interest expense	(Btmn)	1,701	1,969	2,540	3,977	4,980	5,263	5,616	4,471
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,411</b>	<b>(4,250)</b>	<b>14,742</b>	<b>33,754</b>	<b>19,757</b>	<b>21,855</b>	<b>22,957</b>	<b>24,109</b>
Corporate tax	(Btmn)	68	(1,589)	4,263	12,852	8,766	9,442	9,918	10,416
Equity a/c profits	(Btmn)	404	(592)	1,042	188	340	347	354	361
Minority interests	(Btmn)	(757)	(1,197)	(2,221)	(2,577)	1,325	1,492	1,566	1,643
<b>Core profit</b>	<b>(Btmn)</b>	<b>991</b>	<b>(4,450)</b>	<b>9,301</b>	<b>18,513</b>	<b>12,655</b>	<b>14,252</b>	<b>14,958</b>	<b>15,697</b>
Extra-ordinary items	(Btmn)	740	(2,517)	(1,677)	(5,938)	578	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,732</b>	<b>(6,967)</b>	<b>7,624</b>	<b>12,575</b>	<b>13,233</b>	<b>14,252</b>	<b>14,958</b>	<b>15,697</b>
EBITDA	(Btmn)	8,144	4,541	25,357	47,735	39,107	41,588	43,143	43,249
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.72</b>	<b>(3.23)</b>	<b>6.75</b>	<b>13.45</b>	<b>9.19</b>	<b>10.35</b>	<b>10.86</b>	<b>11.40</b>
Net EPS	(Bt)	1.26	(5.06)	5.54	9.13	9.61	10.35	10.86	11.40
DPS	(Bt)	0.80	0.40	2.00	2.25	2.00	2.50	2.75	3.00

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	37,621	47,296	69,372	111,349	121,881	120,059	131,572	113,570
Total fixed assets	(Btmn)	90,167	101,027	132,413	130,995	218,548	234,462	250,282	256,006
<b>Total assets</b>	<b>(Btmn)</b>	<b>127,788</b>	<b>148,323</b>	<b>201,785</b>	<b>242,344</b>	<b>340,429</b>	<b>354,521</b>	<b>381,853</b>	<b>369,576</b>
Total loans	(Btmn)	48,041	63,244	80,507	81,239	128,208	133,807	152,638	139,845
Total current liabilities	(Btmn)	27,083	25,502	34,105	47,852	87,879	82,122	90,220	74,395
Total long-term liabilities	(Btmn)	41,890	64,504	98,121	111,114	152,518	162,602	172,007	165,408
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>68,973</b>	<b>90,006</b>	<b>132,226</b>	<b>158,966</b>	<b>240,397</b>	<b>244,724</b>	<b>262,227</b>	<b>239,803</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>58,815</b>	<b>58,316</b>	<b>69,559</b>	<b>83,378</b>	<b>100,032</b>	<b>109,797</b>	<b>119,626</b>	<b>129,773</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>37.48</b>	<b>33.67</b>	<b>38.83</b>	<b>45.54</b>	<b>52.37</b>	<b>60.55</b>	<b>68.82</b>	<b>77.39</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	991	(4,450)	9,301	18,513	12,655	14,252	14,958	15,697
Depreciation and amortization	(Btmn)	5,032	6,821	8,075	10,004	14,370	14,470	14,570	14,670
Operating cash flow	(Btmn)	6,567	6,162	17,229	20,018	44,967	(2,101)	31,296	62,121
Investing cash flow	(Btmn)	(14,604)	(6,353)	(5,840)	(962)	(72,900)	(30,243)	(30,247)	(20,252)
Financing cash flow	(Btmn)	3,762	14,567	(1,019)	(5,146)	18,755	1,112	13,701	(18,343)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(4,275)</b>	<b>14,375</b>	<b>10,371</b>	<b>13,910</b>	<b>(9,178)</b>	<b>(31,232)</b>	<b>14,750</b>	<b>23,526</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	5.4	3.2	11.9	14.8	9.0	7.2	7.8	8.6
Operating margin	(%)	1.4	(2.1)	8.3	11.9	6.0	4.7	5.1	5.6
EBITDA margin	(%)	4.3	3.3	12.7	15.3	10.4	7.7	8.2	9.1
EBIT margin	(%)	1.6	(1.7)	8.7	12.1	6.6	5.0	5.4	6.0
Net profit margin	(%)	0.9	(5.1)	3.8	4.0	3.5	2.6	2.9	3.3
ROE	(%)	1.8	(7.6)	14.5	24.2	13.8	13.6	13.0	12.6
ROA	(%)	0.8	(3.2)	5.3	8.3	4.3	4.1	4.1	4.2
Net D/E	(x)	0.7	0.7	0.7	0.4	0.9	1.2	1.1	0.7
Interest coverage	(x)	4.8	2.3	10.0	12.0	7.9	7.9	7.7	9.7
Debt service coverage	(x)	0.7	0.4	1.9	3.2	1.2	1.5	1.1	1.4
Payout Ratio	(%)	63.6	(7.9)	36.1	24.6	20.8	24.2	25.3	26.3

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Crude run - BCP	(kbd)	112.6	97.2	99.0	122.6	120.0	120.0	120.0	120.0
Base GRM	(US\$/bbl)	5.41	3.20	4.52	14.33	9.50	9.53	9.73	9.79
Marketing margin	(Bt/litre)	0.75	0.84	0.88	0.93	0.94	0.94	0.94	0.94
EBITDA - Power	(Btmn)	2,964	3,640	4,193	6,400	4,219	4,641	4,873	5,117
FX	(Bt/US\$)	31.06	31.29	32.16	35.04	34.80	35.50	35.50	35.50

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	69,055	83,796	76,951	82,400	80,380	68,023	94,346	131,793
Cost of goods sold	(Btmn)	56,801	65,579	67,675	75,879	72,071	62,631	81,996	124,107
<b>Gross profit</b>	<b>(Btmn)</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>	<b>12,350</b>	<b>7,686</b>
SG&A	(Btmn)	1,669	2,074	2,109	3,351	1,860	2,100	2,895	4,262
Other income	(Btmn)	350	477	460	567	627	718	584	851
Interest expense	(Btmn)	836	1,043	1,093	1,005	1,032	1,000	1,315	1,634
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>9,752</b>	<b>15,483</b>	<b>6,466</b>	<b>2,053</b>	<b>5,967</b>	<b>2,612</b>	<b>8,610</b>	<b>2,568</b>
Corporate tax	(Btmn)	5,347	3,033	3,062	1,410	3,689	1,406	2,478	1,193
Equity a/c profits	(Btmn)	148	(6)	42	5	29	(40)	211	139
Minority interests	(Btmn)	(1,147)	(213)	(437)	(780)	(629)	(251)	(184)	2,388
<b>Core profit</b>	<b>(Btmn)</b>	<b>3,405</b>	<b>12,231</b>	<b>3,009</b>	<b>(132)</b>	<b>1,678</b>	<b>915</b>	<b>6,159</b>	<b>3,903</b>
Extra-ordinary items	(Btmn)	951	(6,954)	(539)	604	1,063	(457)	4,852	(4,880)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>4,356</b>	<b>5,276</b>	<b>2,470</b>	<b>473</b>	<b>2,741</b>	<b>458</b>	<b>11,011</b>	<b>(977)</b>
EBITDA	(Btmn)	12,855	19,000	9,981	5,899	9,802	6,281	14,062	8,962
<b>Core EPS</b>	<b>(Bt)</b>	<b>2.47</b>	<b>8.88</b>	<b>2.19</b>	<b>(0.10)</b>	<b>1.22</b>	<b>0.66</b>	<b>4.47</b>	<b>2.83</b>
Net EPS	(Bt)	3.16	3.83	1.79	0.34	1.99	0.33	8.00	(0.71)

### Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	100,268	111,586	109,046	111,349	103,866	99,340	125,191	121,881
Total fixed assets	(Btmn)	120,193	120,327	118,817	130,995	133,890	138,230	203,666	218,548
<b>Total assets</b>	<b>(Btmn)</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>	<b>328,857</b>	<b>340,429</b>
Total loans	(Btmn)	77,865	73,296	82,079	81,239	78,235	86,852	115,708	128,208
Total current liabilities	(Btmn)	45,743	56,760	44,269	47,852	41,517	39,951	81,792	87,879
Total long-term liabilities	(Btmn)	95,517	92,693	100,166	111,114	110,293	112,287	140,678	152,518
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>222,470</b>	<b>240,397</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>79,200</b>	<b>82,460</b>	<b>83,427</b>	<b>83,378</b>	<b>85,946</b>	<b>85,332</b>	<b>106,387</b>	<b>100,032</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>54.59</b>	<b>52.37</b>

### Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	3,405	12,231	3,009	(132)	1,678	915	6,159	3,903
Depreciation and amortization	(Btmn)	2,267	2,474	2,422	2,840	2,804	2,669	4,138	4,760
Operating cash flow	(Btmn)	3,230	4,629	(3,481)	15,640	13,012	8,775	10,706	12,473
Investing cash flow	(Btmn)	10,595	(8,004)	(2,110)	(1,443)	(6,949)	(11,044)	(35,122)	(19,785)
Financing cash flow	(Btmn)	839	(8,768)	4,336	(1,553)	(3,984)	5,514	4,959	12,267
<b>Net cash flow</b>	<b>(Btmn)</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>	<b>(19,457)</b>	<b>4,955</b>

### Key Financial Ratios

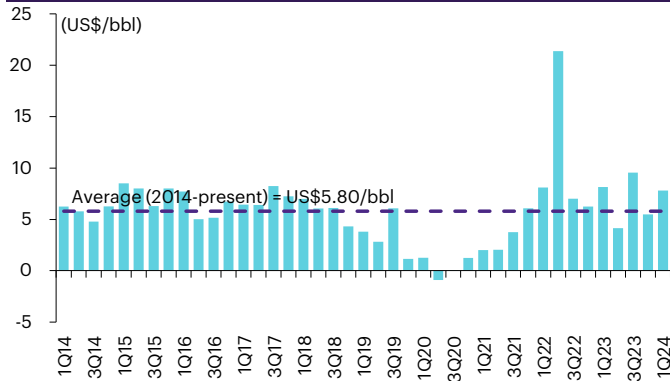
FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	17.7	21.7	12.1	7.9	10.3	7.9	13.1	5.8
Operating margin	(%)	15.3	19.3	9.3	3.8	8.0	4.8	10.0	2.6
EBITDA margin	(%)	18.6	22.7	13.0	7.2	12.2	9.2	14.9	6.8
EBIT margin	(%)	15.3	19.7	9.8	3.7	8.7	5.3	10.5	3.2
Net profit margin	(%)	6.3	6.3	3.2	0.6	3.4	0.7	11.7	(0.7)
ROE	(%)	18.3	60.5	14.5	(0.6)	7.9	4.3	25.7	15.1
ROA	(%)	6.5	21.6	5.2	(0.2)	2.8	1.5	8.7	4.7
Net D/E	(x)	0.4	0.4	0.5	0.4	0.4	0.4	0.8	0.9
Interest coverage	(x)	15.4	18.2	9.1	5.9	9.5	6.3	10.7	5.5
Debt service coverage	(x)	3.2	4.8	2.6	1.6	3.5	1.7	2.3	1.0

### Key Statistics

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Crude run - BCP	(kbd)	122.1	122.5	123.2	122.6	124.7	118.6	116.4	120.8
Base GRM	(US\$/bbl)	6.84	24.42	11.20	14.68	11.44	4.67	14.67	7.27
Marketing margin	(Bt/litre)	0.59	1.07	1.13	0.81	0.93	0.93	0.84	0.97
EBITDA - Power	(Btmn)	3,075	1,112	1,209	1,003	852	989	1,330	1,048
FX	(Bt/US\$)	33.23	34.56	36.41	36.33	34.07	34.64	35.17	35.63

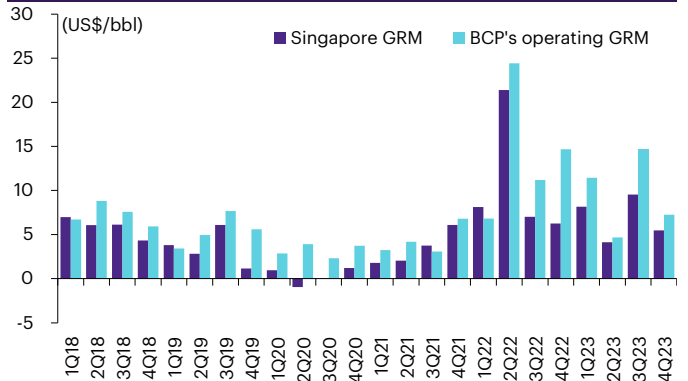
**Appendix**

**Figure 1: Singapore GRM (hydrocracker)**



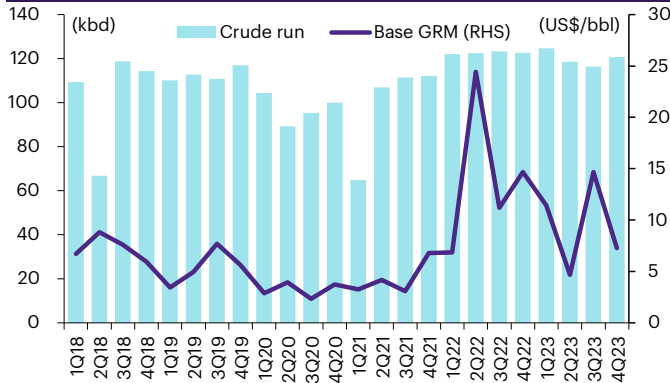
Source: Reuters and InnovestX Research

**Figure 2: BCP's GRM vs. Singapore GRM**



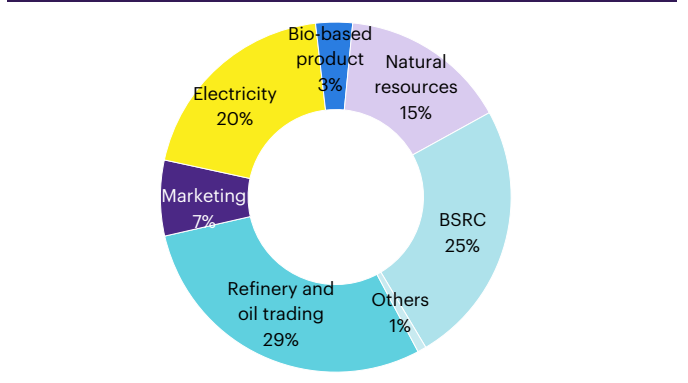
Source: BCP, Reuters and InnovestX Research

**Figure 3: Crude intake vs. base GRM**



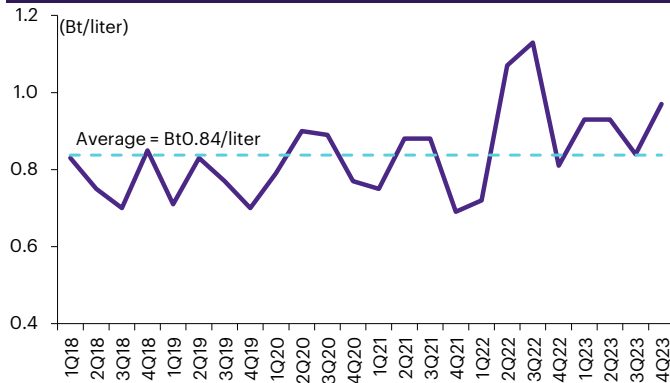
Source: BCP and InnovestX Research

**Figure 4: BCP – asset breakdown (2023)**



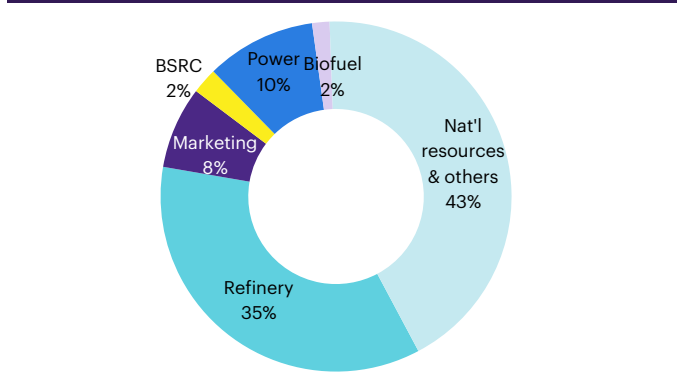
Source: BCP, Reuters and InnovestX Research

**Figure 5: BCP – marketing margin**



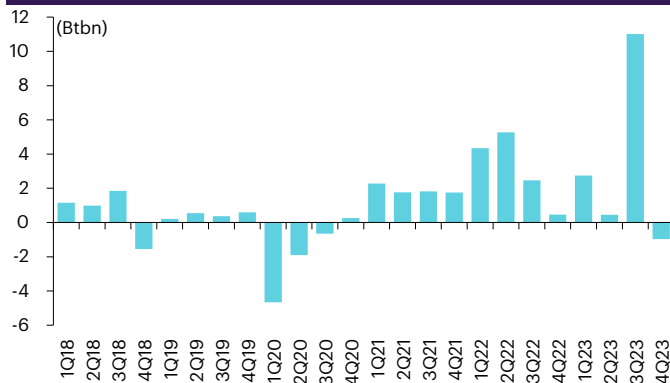
Source: BCP and InnovestX Research

**Figure 6: BCP – EBITDA breakdown (2023)**



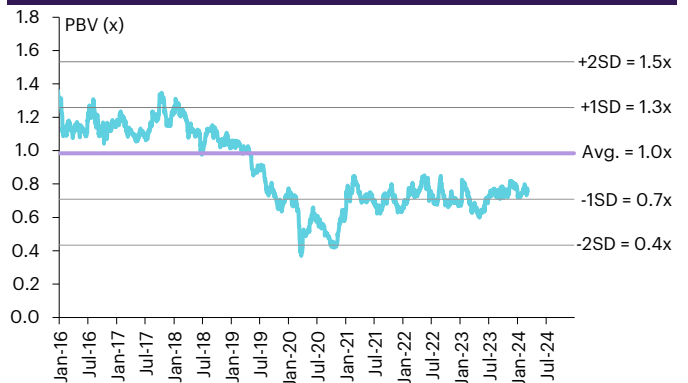
Source: BCP and InnovestX Research

**Figure 7: Quarterly net profit**



Source: BCP and InnovestX Research

**Figure 8: BCP – PBV band**



Source: BCP and InnovestX Research



**Figure 9: Valuation summary** (price as of Mar 7, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	25F	25F	23A	25F	25F	23A	25F	25F	23A	25F	25F	23A	25F	25F	23A	25F	25F
BCP	Outperform	42.75	51.0	25.1	4.7	4.1	3.9	(32)	12	5	0.8	0.7	0.6	14	14	13	4.7	5.8	6.4	4.1	4.0	3.4
BSRC	Underperform	9.45	10.5	14.3	15.3	8.7	6.5	(77)	76	33	1.2	1.1	1.0	8	13	16	2.6	3.2	6.3	10.5	7.8	5.8
IRPC	Neutral	1.90	2.6	38.4	n.m.	30.2	15.0	n.m.	n.m.	101	0.5	0.5	0.5	(5)	2	3	1.6	1.6	3.2	17.1	6.8	6.2
OR	Outperform	17.80	27.0	54.6	18.7	16.1	14.2	7	16	14	2.0	1.8	1.7	10	12	12	2.9	2.9	3.4	9.5	9.0	7.9
PTT	Outperform	34.50	45.0	36.2	9.6	9.0	8.3	(36)	6	9	0.9	0.8	0.8	7	7	7	5.8	5.8	5.8	3.6	3.6	3.2
PTTEP	Outperform	151.50	194.0	34.0	7.6	8.0	7.5	(13)	(4)	7	1.2	1.1	1.0	16	15	14	6.3	5.9	6.6	2.4	2.7	3.1
SPRC	Neutral	8.75	11.0	29.1	n.m.	9.8	8.3	n.m.	n.m.	17	1.0	1.0	0.9	(3)	10	11	0.0	3.4	4.6	30.1	6.3	5.0
TOP	Outperform	56.75	77.0	41.5	5.7	6.1	5.4	(34)	(6)	13	0.8	0.7	0.7	14	12	13	6.0	5.8	6.5	6.8	7.4	5.0
<b>Average</b>					<b>10.3</b>	<b>11.5</b>	<b>8.6</b>	<b>(31)</b>	<b>17</b>	<b>25</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>8</b>	<b>10</b>	<b>11</b>	<b>3.7</b>	<b>4.3</b>	<b>5.3</b>	<b>10.5</b>	<b>6.0</b>	<b>4.9</b>

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHF, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PRT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

**Companies with Very Good CG Scoring**

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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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 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้สมรส)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, 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, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, 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, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, D, DCON, DDD, DLHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, ELRO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GH, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANNEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJUNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGP, TH, THAI, THANA, THE, THG, THUMI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.