

## Hydro power plants were the drags

- 1Q25 net profit of THB153m was an in-line outcome
- Stronger net profit outlook ahead on hydro power plants and upcoming wind farms in Laos
- Maintain BUY and a SoTP TP of THB8.0

### Hydro power plants were the key drags

BCPG's 1Q25 core net profit (NP) of THB198m, down 42% y-y and 13% q-q, missing our estimate by 2% and the BBG consensus by 4%. Including FX gain, its reported NP was THB153m, down 65% y-y but up 119% q-q. The weak core NP was due to the lower NPs from its hydro power plants in Laos that was offset by higher equity income from Philippines and US.

### Capacity factors were strong across the board

CFs were strong in 1Q25, including 1) the solar farms in Thailand (173.5MW), which saw a CF of 17.1% in 1Q25 vs 16.6% in 4Q24 and 17.0% in 1Q24; 2) the wind farms in Thailand, which saw a CF of 18.4% in 1Q25 vs 11.5% in 4Q24 and 14.9% in 1Q24; 3) the wind farm in Philippines, which had a CF of 49.8% in 1Q25 vs 47.1% in 1Q24, and 35.0% in 4Q24; 4) a CF of 80.0% for the gas-fired power plant in US vs 83.1% in 1Q24; and 5) lower CF to 23.5% in 1Q25 vs 26.6% in 1Q24 for hydro power plants in Laos.

### US plants delivered solid performance

While the NPs from wind farm in Philippines posted a higher share profit of THB33m, up 50% q-q due to the higher CF of 49.8% vs 47.1% in 1Q24. NPs from hydropower plant in Laos plunged on lower water levels. BCPG recorded share of profit of THB444m, up 31% q-q and but down 0.3% y-y, coming from the higher profit from its US gas-fired power plants at THB416m (+29% q-q) and the stronger share of profit from wind farm in Philippines.

### US plants and hydro power plants in Laos are catalysts ahead

We see that BCPG's quarterly equity income to continue its stronger path in 2025, driven by four CCGT power plants in US as well as wind farms in Laos and the Philippines to offset the equity income decline from the divestment of geothermal power plants in Indonesia and 9 solar farms in Japan.

### Still a BUY on more sustainable earnings

We maintain BUY and a SoTP target price of THB8/share, implying a 16x 2025E P/E, in line with its 5-year average. This target reflects the company's strong growth prospects and diversified renewable energy portfolio. BCPG's strategic acquisitions, such as the 857MW CCGT power plants in the US, position it for solid profitability growth. With a robust project pipeline and improving capacity payments, we expect BCPG's earnings to recover from 2025 onwards, supporting our positive outlook.

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ESG Rating : AAA

CG Rating : ▲▲▲▲▲

## BUY

<b>Target Price 12M (THB)</b>	<b>8.00</b>
VS. BB Consensus TP (%)	-3.1%
Share Price (THB)	6.90
Upside/Downside	+15.9%

### Share Data

Market Cap (THB m)	20,670.74
Par (THB)	5.00
Free Float (%)	42.11
Issued shares (m shares)	2,996

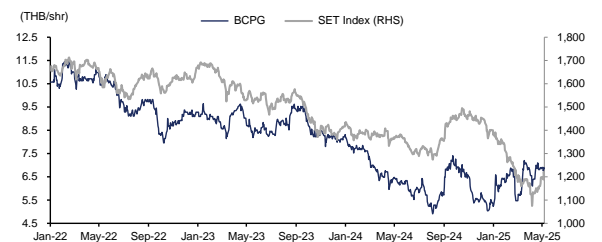
### Financial forecast

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	4,323	3,832	5,512	6,763
Net profit	1,819	1,476	1,807	1,945
Core net profit	1,123	1,476	1,807	1,945
vs Consensus (%)		2.9	(6.5)	(10.7)
Net profit growth (%)	64.8	(18.9)	22.4	7.7
Core net profit growth (%)	28.6	31.5	22.4	7.7
EPS (THB)	0.61	0.49	0.60	0.65
Core EPS (THB)	0.37	0.49	0.60	0.65
Chg from previous (%)		0.00	0.19	0.30
DPS (THB)	0.28	0.20	0.24	0.26
P/E (x)	9.14	14.00	11.44	10.63
P/BV (x)	0.54	0.66	0.64	0.61
ROE (%)	5.05	2.86	3.50	3.76
Dividend yield (%)	3.72	4.76	5.66	5.88

Source: Financial Statement and Globlex securities

### Share Price Performance (%)

	1M	3M	6M	YTD
Stock	5.34	1.47	12.20	24.32
Market	(2.86)	6.61	35.13	42.66
12M High/Low (THB)				7.80 / 5.05



### Major Shareholders (%) as of 6 Mar 2025

Bangchak Corporation Public Company Limited	57.81
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### Company Profile

The Company's business is to generate and sell electricity from clean energy as well as investing in companies that generate and sell electricity from clean energy.

Source: SETSMART, SET

## Exhibit 1: Summary of 1Q25 operations

	1Q24	4Q24	----- 1Q25 -----		2024	2025E	chg.	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)		(THB m)
<b>Revenue</b>	<b>1,194</b>	<b>921</b>	<b>731</b>	<b>(20.6)</b>	<b>(38.8)</b>	<b>4,323</b>	<b>3,832</b>	<b>(11.4)</b>
Operating costs	(320)	(322)	(273)	15.0	14.6	(1,424)	(1,215)	14.6
<b>EBITDA</b>	<b>874</b>	<b>599</b>	<b>457</b>	<b>(23.6)</b>	<b>(47.6)</b>	<b>2,227</b>	<b>1,965</b>	<b>(11.7)</b>
EBITDA margin (%)	73.2	65.1	62.6	na	na	51.5	51.3	na
Depn & amort.	(495)	(383)	(377)	1.7	23.9	(1,764)	(1,731)	1.9
EBIT	379	216	81	<b>(62.6)</b>	<b>(78.7)</b>	463	234	<b>(49.4)</b>
Interest expense	(419)	(330)	(305)	7.5	27.2	(1,529)	(1,461)	4.4
Interest & invt inc	37	78	58	(25.9)	56.5	230	147	(36.3)
Other income	21	12	0	(96.7)	(98.1)	1,378	250	(81.9)
Associates' contrib	446	339	444	31.1	(0.3)	1,014	2,199	116.8
Exceptionals	95	(1,029)	(23)	97.7	(124.5)	697	-	nm
<b>Pretax profit</b>	<b>558</b>	<b>(714)</b>	<b>255</b>	<b>135.7</b>	<b>(54.3)</b>	<b>2,253</b>	<b>1,369</b>	<b>(39.2)</b>
Tax	(117)	(82)	(102)	(24.9)	12.7	(433)	114	126.2
Tax rate (%)	21	(11)	40	na	na	19	(8)	na
Minority interests	(1)	0	(0)	(128.1)	78.1	(0)	(6)	nm
<b>Net profit</b>	<b>441</b>	<b>(795)</b>	<b>153</b>	<b>119.2</b>	<b>(65.4)</b>	<b>1,819</b>	<b>1,476</b>	<b>(18.9)</b>
Non-recurring	(97)	1,023	45	(95.6)	146.4	(697)	-	nm
<b>Core net profit</b>	<b>343</b>	<b>228</b>	<b>198</b>	<b>(13.1)</b>	<b>(42.3)</b>	<b>1,123</b>	<b>1,476</b>	<b>31.5</b>
EPS (THB)	0.15	(0.27)	0.05	119.2	(65.4)	0.63	0.51	(18.9)
Core EPS (THB)	0.12	0.08	0.07	(13.1)	(42.3)	0.39	0.51	31.5

Sources: BCPG, Globlex Research

## Exhibit 2: 1Q25 electricity generation and capacity factors

	1Q24	4Q24	1Q25	(q-q %)	(y-y %)
<b>Electricity generation (GWh)</b>					
- Thailand	87.0	88.8	92.4	4.1	6.2
- Japan	23.7	0.0	0.0	nm	nm
- Laos	66.2	155.3	57.8	(62.8)	(12.7)
- Philippines	14.8	13.2	18.3	38.6	23.6
- US	1,490.8	1,546.3	1,456.9	(5.8)	(2.3)
<b>Capacity factor (%)</b>					
- Thailand (Solar)	17.0	16.6	17.1	0.5	0.1
- Thailand (Wind)	14.9	11.5	18.4	6.9	3.5
- Japan	10.5	0.0	0.0	-	(10.5)
- Laos	26.6	61.0	23.5	(37.5)	(3.1)
- Philippines	47.1	35.0	49.8	14.8	2.7
- US	83.1	80.6	80.0	(0.6)	(3.1)

Sources: BCPG, Globlex Research

## Exhibit 3: 1Q25 share of profits from investments in associates

	1Q24	4Q24	1Q25	----- Change -----	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
<b>- Wind power plant in the Philippines</b>					
Share of profits from operations	40.2	29.1	39.9	37.1	(0.7)
Amortisation	(7.7)	(7.1)	(6.9)	2.8	10.4
Net share of profits	32.6	22.0	33.0	50.0	1.2
<b>- Power plant in US</b>					
Share of profits from operations	441.6	322.6	416.8	29.2	(5.6)
Amortisation	0.0	0.0	0.0	nm	nm
Net share of profits	441.6	322.6	416.8	29.2	(5.6)
<b>Total share of profit (before amortisation)</b>	<b>481.8</b>	<b>351.7</b>	<b>456.7</b>	<b>29.9</b>	<b>(5.2)</b>
<b>Total amortisation</b>	<b>(7.7)</b>	<b>(7.1)</b>	<b>(6.9)</b>	<b>2.8</b>	<b>10.4</b>
<b>Total net share of profits</b>	<b>445.5</b>	<b>338.9</b>	<b>444.3</b>	<b>31.1</b>	<b>(0.3)</b>
<b>Total one-time items</b>	<b>97.4</b>	<b>(62.8)</b>	<b>(45.2)</b>	<b>28.0</b>	<b>(146.4)</b>
FX gain/(loss)	100.2	121.9	(7.5)	(106.2)	(107.5)
Tax related to gain/(loss) on foreign exchange	0.0	0.5	0.0	nm	nm
Other one-time items	(2.8)	(185.2)	(37.7)	79.6	(1,246.4)

Sources: BCPG, Globlex Research

Balance sheet (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
<b>Current assets</b>					
Cash & ST investment	9,790	7,346	9,977	8,659	2,686
Account receivable	2,006	1,593	1,670	1,670	1,670
Inventories	0	0	0	0	0
Others	539	789	699	1,006	1,234
<b>Non-current assets</b>					
Net fixed assets	23,011	15,818	24,087	32,255	40,390
Others	38,894	36,446	36,446	36,446	36,446
<b>Total Assets</b>	<b>74,240</b>	<b>61,992</b>	<b>72,879</b>	<b>80,036</b>	<b>82,426</b>

<b>Current liabilities</b>					
Account payable	1,708	969	1,619	2,555	3,684
ST borrowing	9,646	1,975	2,172	2,389	2,628
Others	457	210	186	268	328
<b>Long-term liabilities</b>					
Long-term debts	30,423	26,429	35,844	40,611	40,372
Others	2,393	1,483	1,483	1,483	1,483
<b>Total liabilities</b>	<b>44,628</b>	<b>31,066</b>	<b>41,305</b>	<b>47,306</b>	<b>48,496</b>
Paid-up capital	14,979	14,979	14,979	14,979	14,979
Retained earnings	6,963	8,040	8,682	9,832	11,026
Others	7,617	7,692	7,692	7,692	7,692
Minority interest	53	215	221	227	233
<b>Shareholders' equity</b>	<b>29,612</b>	<b>30,926</b>	<b>31,574</b>	<b>32,730</b>	<b>33,930</b>

Key ratios					
Year ending Dec	2023	2024	2025E	2026E	2027E
<b>Growth (%YoY)</b>					
Sales	(6.9)	(14.1)	(11.4)	43.8	22.7
Operating profit	(9.7)	(20.8)	(32.8)	40.8	7.8
EBITDA	(1.9)	(35.7)	(11.7)	40.8	7.8
Net profit	(46.5)	64.8	(18.9)	22.4	7.7
Core net profit	(57.7)	28.6	31.5	22.4	7.7
EPS	(48.1)	64.8	(18.9)	22.4	7.7
Core EPS	(59.0)	28.6	31.5	22.4	7.7
<b>Profitability (%)</b>					
Gross margin	85.1	83.2	68.3	65.2	59.1
Operation margin	73.4	67.6	51.3	50.2	44.1
EBITDA margin	68.8	51.5	51.3	50.2	44.1
Net margin	21.9	42.1	38.5	32.8	28.8
ROE	3.0	3.7	4.8	5.7	5.9
ROA	2.6	3.2	1.8	(0.1)	(0.1)
<b>Stability</b>					
Interest bearing debt/equity (x)	1.4	0.9	1.2	1.3	1.3
Net debt/equity (x)	1.0	0.7	0.9	1.0	1.2
Interest coverage (x)	1.3	0.3	0.2	0.5	0.6
Interest & ST debt coverage (x)	0.2	0.1	0.1	0.2	0.2
Cash flow interest coverage (x)	0.1	0.1	0.1	0.1	0.1
Current ratio (x)	1.0	3.1	3.1	2.2	0.8
Quick ratio (x)	1.0	2.8	2.9	2.0	0.7
Net debt (THB m)	30,279	21,058	28,039	34,341	40,314
<b>Activity</b>					
Asset turnover (X)	0.1	0.1	0.1	0.1	0.1
Days receivables	136.7	151.9	155.4	110.6	90.1
Days inventory	0.0	0.0	0.0	0.0	0.0
Days payable	586.2	672.0	388.6	397.3	411.8
Cash cycle days	(449.5)	(520.1)	(233.2)	(286.7)	(321.7)

Profit & loss (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
<b>Revenue</b>					
Revenue	5,031	4,323	3,832	5,512	6,763
Cost of goods sold	(750)	(727)	(1,215)	(1,918)	(2,765)
<b>Gross profit</b>	<b>4,281</b>	<b>3,596</b>	<b>2,617</b>	<b>3,595</b>	<b>3,998</b>
Operating expenses	(588)	(672)	(651)	(827)	(1,014)
<b>Operating profit</b>	<b>3,693</b>	<b>2,923</b>	<b>1,965</b>	<b>2,768</b>	<b>2,983</b>
<b>EBIT</b>	<b>1,654</b>	<b>463</b>	<b>234</b>	<b>936</b>	<b>1,118</b>
Depreciation	(1,808)	(1,764)	(1,731)	(1,832)	(1,865)
<b>EBITDA</b>	<b>3,462</b>	<b>2,227</b>	<b>1,965</b>	<b>2,768</b>	<b>2,983</b>
<b>Non-operating income</b>					
Other incomes	64	418	250	250	250
Other non-op income	509	1,190	147	200	173
<b>Non-operating expense</b>	<b>(1,268)</b>	<b>(1,529)</b>	<b>(1,461)</b>	<b>(1,782)</b>	<b>(1,892)</b>
Interest expense	(1,268)	(1,529)	(1,461)	(1,782)	(1,892)
Other non-op expense	0	0	0	0	0
<b>Equity income/(loss)</b>	<b>252</b>	<b>1,014</b>	<b>2,199</b>	<b>2,154</b>	<b>2,246</b>
<b>Pre-tax Profit</b>	<b>1,211</b>	<b>1,556</b>	<b>1,369</b>	<b>1,757</b>	<b>1,895</b>
Extraordinary items	231	697	0	0	0
Current taxation	(336)	(433)	114	56	56
Minorities	(2)	(0)	(6)	(6)	(6)
<b>Net Profit</b>	<b>1,104</b>	<b>1,819</b>	<b>1,476</b>	<b>1,807</b>	<b>1,945</b>
<b>Core net profit</b>	<b>873</b>	<b>1,123</b>	<b>1,476</b>	<b>1,807</b>	<b>1,945</b>
<b>EPS (THB)</b>	<b>0.37</b>	<b>0.61</b>	<b>0.49</b>	<b>0.60</b>	<b>0.65</b>
<b>Core EPS (THB)</b>	<b>0.29</b>	<b>0.37</b>	<b>0.49</b>	<b>0.60</b>	<b>0.65</b>

Cash flow (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
<b>Operating cash flow</b>					
Net profit	1,104	1,819	1,476	1,807	1,945
Depre. & amortization	1,808	1,764	1,731	1,832	1,865
Change in working capital	1,242	(824)	640	711	962
Others	252	1,014	2,199	2,154	2,246
<b>Investment cash flow</b>	<b>(29,063)</b>	<b>9,037</b>	<b>(7,801)</b>	<b>(7,846)</b>	<b>(7,754)</b>
Net CAPEX	(7,805)	5,429	(10,000)	(10,000)	(10,000)
Change in LT investment	(305)	3,035	2,199	2,154	2,246
Change in other assets	(20,953)	572	0	0	0
<b>Free cash flow</b>	<b>(24,657)</b>	<b>12,810</b>	<b>(1,755)</b>	<b>(1,344)</b>	<b>(736)</b>
<b>Financing cash flow</b>					
Change in share capital	0	0	0	0	0
Net change in debt	15,650	(11,665)	9,613	4,984	0
Dividend paid	(749)	(839)	(834)	(657)	(750)
Others	(788)	(2,750)	(4,392)	(4,301)	(4,486)
<b>Net cash flow</b>	<b>(10,543)</b>	<b>(2,444)</b>	<b>2,631</b>	<b>(1,318)</b>	<b>(5,973)</b>

Per share (THB)					
EPS	0.37	0.61	0.49	0.60	0.65
Core EPS	0.29	0.37	0.49	0.60	0.65
CFPS	0.90	0.96	1.07	1.22	1.27
BVPS	9.87	10.25	10.47	10.85	11.25
Sales/share	1.68	1.44	1.28	1.84	2.26
EBITDA/share	1.16	0.74	0.66	0.92	1.00
DPS	0.25	0.28	0.20	0.24	0.26
<b>Valuation</b>					
P/E (x)	23.88	9.14	14.00	11.44	10.63
P/BV (x)	0.89	0.54	0.66	0.64	0.61
Dividend yield (%)	2.84	5.05	2.86	3.50	3.76
Dividend payout ratio (%)	67.84	46.10	40.00	40.00	40.00

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### Analyst Certification

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## RECOMMENDATION STRUCTURE

### Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as  $(\text{target price}^* - \text{current price}) / \text{current price}$ .

- BUY:** Expected return of 10% or more over the next 12 months.  
**HOLD:** Expected return between -10% and 10% over the next 12 months.  
**REDUCE:** Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

\* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

### Sector Recommendations

- Overweight:** The industry is expected to outperform the relevant primary market index over the next 12 months.  
**Neutral:** The industry is expected to perform in line with the relevant primary market index over the next 12 months.  
**Underweight:** The industry is expected to underperform the relevant primary market index over the next 12 months.

### Country (Strategy) Recommendations

**Overweight:** Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Neutral:** Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Underweight:** Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.