

Shining AI growth road ahead

- Strong 1Q26E net profit to be driven by the U.S. assets, timely offsetting the seasonally softer NP contributions from hydro and wind farm in Laos
- 2026E-30E NP outlooks remains strong and secured, backed by existing assets (U.S., Laos) and new asset in Taiwan
- Maintain BUY and a SoTP TP of THB12

From U.S. with love

We project a strong 1Q26 core net profit (NP) at THB730m, down slightly q-q from a core NP of THB766m in 4Q25 but up sharply y-y, catalyzed by the strong share of profit from the U.S.-based power plants thanks to the high-capacity payment (CP) and the higher spark spreads to timely offset the seasonally lower earnings contributions from hydro power plants and the wind farms in Laos. FX gain of THB90m in 1Q26 will further solidify 1Q26 NP growth.

Surging earnings from U.S. assets

In 1Q26, BCPG's power assets will fully manifest its earnings power, projected to contribute significant share of profit of THB0.8b, up from THB515m in 4Q25 due to absence of planned shutdown. The US gas-fired power plants will continue to be the core profit generator to BCPG for the years ahead, supported by a higher capacity revenue rate of USD270/MW-day (Jun-25 to May-26) and the higher-for-longer spark spread for the energy fuel thanks to the high operational efficiency.

Seasonally low water flows and wind speeds led to softer NPs

Due to seasonally low water flows and wind speed, the combined NP contributions from hydro power plants and the NP contribution from the fully COD 290MW Monsoon wind farm will soften q-q to THB0.3b in 1Q26. The share of profit was boosted partly by FX gain of THB0.1b.

Solar farm in Taiwan to further strengthen growth by 2027

The 234MW solar farm in Taiwan remains a key future growth driver, with all lands already secured, substation being under construction, and the required permits (agriculture, environment) under the process to be secured for the project construction to start in 3Q26E and the COD by 1Q27. Hence, Taiwan solar farm will emerge as a key driver in 2027 onwards.

Buy BCPG as Thailand's winner on U.S. AI data center uptrend

We maintain BUY and a SoTP TP of THB12. With clearer earnings upcycle emerging into 2026 on the back of mammoth profits from U.S., seasonal profits from hydro and wind farm in Laos, and solar farm in Taiwan by 2027E, we think BCPG's current valuation are increasingly attractive and the risk-reward is compelling. BCPG should also be regarded as one of Thai companies to be the big winners on the booming upcycle of power demands for the energy-hungry AI data centers, which we think will prolong at least for the next 3-5 years.

Analyst

Siriluck Pinthusoonthorn
Siriluck@globlex.co.th,
+662 672 5806

Suwat Sinsadok, CFA, FRM, ERP
suwat.s@globlex.co.th,
+662 687 7026

ESG Rating : -

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	12.00
VS. BB Consensus TP (%)	+19.0%
Share Price (THB)	6.90
Upside/Downside	+73.9%

Share Data

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

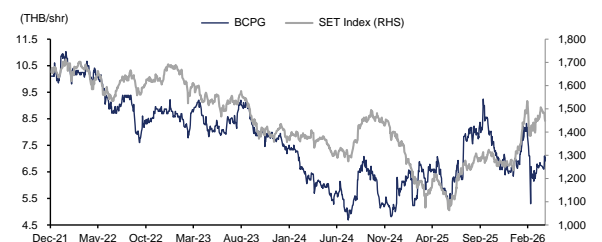
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	3,555	4,125	5,380	5,390
Net profit	855	2,906	3,409	3,502
Core net profit	1,807	2,906	3,409	3,502
vs Consensus (%)		22.0	24.4	21.8
Net profit growth (%)	(53.0)	239.8	17.3	2.7
Core net profit growth (%)	61.0	60.9	17.3	2.7
EPS (THB)	0.29	0.97	1.14	1.17
Core EPS (THB)	0.60	0.97	1.14	1.17
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	0.28	0.39	0.46	0.47
P/E (x)	23.64	7.11	6.06	5.90
P/BV (x)	0.72	0.69	0.64	0.60
ROE (%)	4.15	5.62	6.60	6.78
Dividend yield (%)	6.14	10.00	10.99	10.56

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	10.40	(0.72)	(21.59)	2.22
Market	5.56	(10.70)	(30.12)	(11.89)
12M High/Low (THB)				9.60 / 5.25



Major Shareholders (%) as of 5 Mar 2026

Bangchak Corporation Public Company Limited	57.81
---	-------

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.

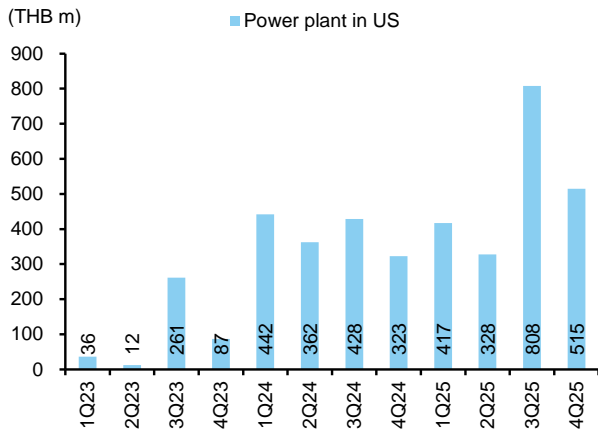
Source: SETSMART, SET

Exhibit 1: Summary of 1Q25E/2026E operations

	1Q25	4Q25	1Q26E		2025	2026E	chg. (y-y%)	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)		(THB m)
Revenue	731	944	774	(18.0)	5.9	3,555	4,125	16.0
Operating costs	(273)	(375)	(325)	13.3	(18.8)	307	(1,136)	(469.9)
EBITDA	457	569	449	(21.1)	(1.9)	3,291	2,370	(28.0)
EBITDA margin (%)	62.6	60.3	58.0	na	na	92.6	57.5	na
Deprn & amort.	(377)	(386)	(390)	(1.0)	(3.5)	(1,524)	(1,332)	12.6
EBIT	81	182	59	(67.8)	(27.2)	1,767	1,038	(41.2)
Interest expense	(305)	(291)	(286)	1.9	6.3	(1,192)	(1,542)	(29.4)
Interest & invt inc	58	47	50	6.6	(13.7)	224	103	(53.9)
Other income	0	76	20	(73.6)	5,041.4	(914)	250	127.4
Associates' contrib	444	982	1,000	1.8	125.1	2,506	3,043	21.4
Exceptionals	(23)	(127)	70	155.1	399.7	(951)	-	nm
Pretax profit	255	869	913	5.1	258.2	1,441	2,893	nm
Tax	(102)	(142)	(183)	(28.3)	(78.8)	(587)	19	103.3
Tax rate (%)	40	16	20	na	na	41	(1)	na
Minority interests	(0)	1	-	nm	nm	2	(6)	(442.2)
Net profit	153	727	730	0.4	378.6	855	2,906	239.8
Non-recurring	(45)	(39)	-	nm	nm	951	-	nm
Core net profit	198	766	730	(4.7)	269.2	1,807	2,906	60.9
EPS (THB)	0.05	0.25	0.25	0.4	378.6	0.29	1.00	239.8
Core EPS (THB)	0.07	0.26	0.25	(4.7)	269.2	0.62	1.00	60.9

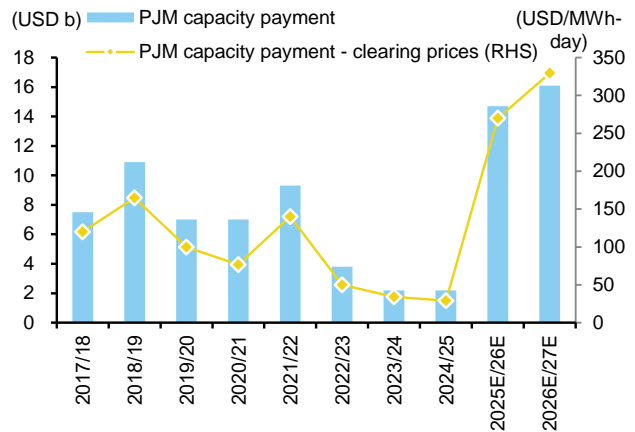
Sources: BCPG, Glolex Research

Exhibit 2: Share of profit contribution from US



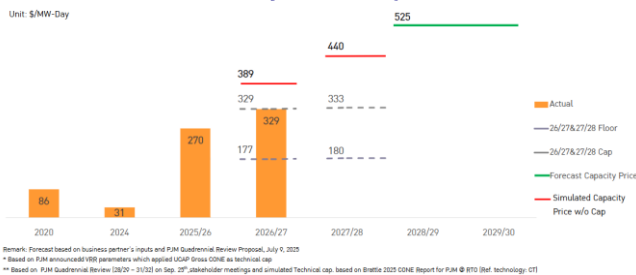
Sources: BCPG, Glolex Research

Exhibit 3: PJM capacity payment



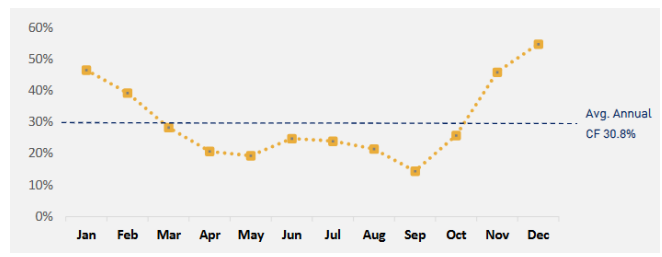
Sources: BCPG, Glolex Research

Exhibit 4: PJM Capacity Price Projection



Sources: BCPG

Exhibit 5: Monsoon's estimated capacity factor



Sources: BCPG

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	7,346	5,170	15,209	9,473	4,827
Account receivable	1,593	682	682	682	682
Inventories	0	0	0	0	0
Others	789	1,835	2,129	2,777	2,782
Non-current assets					
Net fixed assets	15,818	16,258	24,486	33,021	41,156
Others	36,446	33,631	33,631	33,631	33,631
Total Assets	61,992	57,575	76,137	79,583	83,077

Current liabilities					
Account payable	969	1,089	1,920	3,163	4,531
ST borrowing	1,975	4,152	4,567	5,024	5,526
Others	210	147	170	222	222
Long-term liabilities					
Long-term debts	26,429	22,933	38,433	37,976	37,474
Others	1,483	831	831	831	831
Total liabilities	31,066	29,152	45,921	47,216	48,584
Paid-up capital	14,979	14,979	14,979	14,979	14,979
Retained earnings	8,040	8,057	9,843	11,988	14,108
Others	7,692	5,133	5,133	5,133	5,133
Minority interest	215	255	261	266	272
Shareholders' equity	30,926	28,424	30,216	32,367	34,493

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	(14.1)	(17.8)	16.0	30.4	0.2
Operating profit	(20.8)	(20.0)	1.3	16.3	(29.1)
EBITDA	(35.7)	47.8	(28.0)	16.3	(29.1)
Net profit	64.8	(53.0)	239.8	17.3	2.7
Core net profit	28.6	61.0	60.9	17.3	2.7
EPS	64.8	(53.0)	239.8	17.3	2.7
Core EPS	28.6	61.0	60.9	17.3	2.7
Profitability (%)					
Gross margin	83.2	81.9	72.5	65.2	50.3
Operation margin	67.6	65.8	57.5	51.2	36.3
EBITDA margin	51.5	92.6	57.5	51.2	36.3
Net margin	42.1	24.1	70.5	63.4	65.0
ROE	3.7	6.1	10.0	11.0	10.6
ROA	3.2	#N/A	6.1	6.0	6.0
Stability					
Interest bearing debt/equity (x)	0.9	1.0	1.4	1.3	1.2
Net debt/equity (x)	0.7	0.8	0.9	1.0	1.1
Interest coverage (x)	0.3	1.5	0.7	0.7	0.0
Interest & ST debt coverage (x)	0.1	0.3	0.2	0.2	0.0
Cash flow interest coverage (x)	0.1	0.2	0.2	0.2	0.2
Current ratio (x)	3.1	1.4	2.7	1.5	0.8
Quick ratio (x)	2.8	1.1	2.4	1.2	0.5
Net debt (THB m)	21,058	21,915	27,791	33,527	38,173
Activity					
Asset turnover (X)	0.1	0.1	0.1	0.1	0.1
Days receivables	151.9	116.8	60.3	46.3	46.2
Days inventory	0.0	0.0	0.0	0.0	0.0
Days payable	672.0	582.9	483.4	495.8	523.8
Cash cycle days	(520.1)	(466.1)	(423.1)	(449.5)	(477.7)

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue					
Revenue	4,323	3,555	4,125	5,380	5,390
Cost of goods sold	(727)	(644)	(1,136)	(1,871)	(2,681)
Gross profit	3,596	2,910	2,989	3,509	2,710
Operating expenses	(672)	(571)	(619)	(753)	(755)
Operating profit	2,923	2,340	2,370	2,756	1,955
EBIT	463	1,767	1,038	1,290	90
Depreciation	(1,764)	(1,524)	(1,332)	(1,465)	(1,865)
EBITDA	2,227	3,291	2,370	2,756	1,955
Non-operating income					
Other incomes	418	79	250	150	250
Other non-op income	1,190	(768)	103	304	189
Non-operating expense	(1,529)	(1,192)	(1,542)	(1,892)	(1,892)
Interest expense	(1,529)	(1,192)	(1,542)	(1,892)	(1,892)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	1,014	2,506	3,043	3,543	4,691
Pre-tax Profit	1,556	2,392	2,893	3,395	3,328
Extraordinary items	697	(951)	0	0	0
Current taxation	(433)	(587)	19	20	180
Minorities	(0)	2	(6)	(6)	(6)
Net Profit	1,819	855	2,906	3,409	3,502
Core net profit	1,123	1,807	2,906	3,409	3,502
EPS (THB)	0.61	0.29	0.97	1.14	1.17
Core EPS (THB)	0.37	0.60	0.97	1.14	1.17

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow					
Net profit	1,819	855	2,906	3,409	3,502
Depre. & amortization	1,764	1,524	1,332	1,465	1,865
Change in working capital	(824)	(78)	561	647	1,363
Others	1,014	2,506	3,043	3,543	4,691
Investment cash flow	9,037	1,713	(6,517)	(6,457)	(5,309)
Net CAPEX	5,429	(1,964)	(9,560)	(10,000)	(10,000)
Change in LT investment	3,035	873	3,043	3,543	4,691
Change in other assets	572	2,804	0	0	0
Free cash flow	12,810	6,520	1,325	2,606	6,113
Financing cash flow					
Change in share capital	0	41	0	0	0
Net change in debt	(11,665)	(1,319)	15,915	0	0
Dividend paid	(839)	(839)	(1,121)	(1,263)	(1,382)
Others	(2,750)	(6,579)	(6,080)	(7,079)	(9,376)
Net cash flow	(2,444)	(2,175)	10,039	(5,736)	(4,645)

Per share (THB)					
EPS	0.61	0.29	0.97	1.14	1.17
Core EPS	0.37	0.60	0.97	1.14	1.17
CFPS	0.96	1.11	1.42	1.63	1.79
BVPS	10.25	9.40	10.00	10.72	11.42
Sales/share	1.44	1.19	1.38	1.80	1.80
EBITDA/share	0.74	1.10	0.79	0.92	0.65
DPS	0.28	0.28	0.39	0.46	0.47
Valuation					
P/E (x)	9.14	23.64	7.11	6.06	5.90
P/BV (x)	0.54	0.72	0.69	0.64	0.60
Dividend yield (%)	5.05	4.15	5.62	6.60	6.78
Dividend payout ratio (%)	46.10	98.05	40.00	40.00	40.00

GENERAL DISCLAIMER

Analyst Certification

Siriluck Pinthusoonthorn, Register No. 119539, Globlex Securities Public Company Limited

The opinions and information presented in this report are those of the Globlex Securities Co. Ltd. Research Department. No representation or warranty in any form regarding the accuracy, completeness, correctness or fairness of opinions and information of this report is offered by Globlex Securities Co. Ltd. Globlex Securities Co. Ltd. Accepts no liability whatsoever for any loss arising from the use of this report or its contents. This report (in whole or in part) may not be reproduced or published without the express permission of Globlex Securities Co. Ltd.

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.