

Lucrative divestments for growth

- Divestment of two Hamilton power plants in U.S. is likely to be a positive move to create shareholders' value
- The right time to divest should enable BCPG to strengthen its growth strategy and improve capital management
- Maintain BUY and a SoTP TP of THB12

Divestment of two Hamilton power plants underway

On 18 May 2026, BCGP announced that its subsidiary BCPG Hamilton which owns 25% stake in two gas-fired power plants Hamilton Liberty (848MW, equity 212MW) and Hamilton Patriot (857MW, equity 214MW), is informed by the major shareholder of such two power plants (75% stake) to comply with the "Drag-along" Rights provision, exercised by manor shareholder that will require BCPG as a minority shareholder of those two Hamilton power plants.

"Smart" move for divestment to enhance growth strategy

We believe BCPG's divestment of two Hamilton power plants with total equity capacity to BCPG of 426MW, will be positive to BCPG, considering 1) the selling price will likely be sound and lucrative to the sellers, potential at 10-15x forward P/E and 8-10x EV/EBITDA, which we estimate the value range of THB9.0b-15b, based on the equity income contribution of THB1.0b annually to BCPG from the two "Hamilton" power plants; and 2) the cash raised from the divestment will be timely for BCPG's growth strategy to acquire new assets in "smart energy", which include renewable, battery system, and AI and technology to manage the "smart" power system.

Right conditions for the right value enhancement

We think the "conditions" for BCPG to comply with the "Drag-along" agreement will create benefits to BCPG's shareholders' value, given the right time for the "asset monetization" to cash out and reinvest in other "smart energy" assets. BCPG's existing asset portfolio of hydro power plants, wind farms, and solar farms, in Thailand, Laos, and Asia, should form a right portfolio for BCPG's next move to create growth and value on BCPG's sound capital management.

Solar farm in Taiwan to further strengthen growth by 2027

By 2027, BCPG is projected to see earnings growth from its 234MW solar farm in Taiwan, currently under lands acquisitions, 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, we think Taiwan solar farm will partly offset the earnings vacuum from the divestment of two Hamilton power plants.

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

We maintain BUY and a SoTP TP of THB12. We think investors seem overconcern on BCPG's coming divestment of two power plants in U.S. and see the recent share price correction as a buying opportunity.

Analyst

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ESG Rating : -

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	12.00
VS. BB Consensus TP (%)	+21.7%
Share Price (THB)	7.20
Upside/Downside	+66.7%

Share Data

Market Cap (THB m)	21,569.47
Par (THB)	5.00
Free Float (%)	42.11
Issued shares (m shares)	2,996

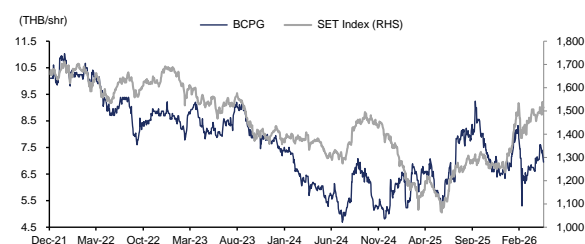
Financial forecast

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 (%)		24.1	27.9	27.4
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	7.42	6.33	6.16
P/BV (x)	0.72	0.72	0.67	0.63
ROE (%)	4.15	5.39	6.32	6.49
Dividend yield (%)	6.14	10.00	10.99	10.56

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	6.67	(9.43)	(4.00)	6.67
Market	5.89	(14.66)	(19.73)	(11.48)
12M High/Low (THB)				9.60 / 5.25



Major Shareholders (%) as of 5 Mar 2026

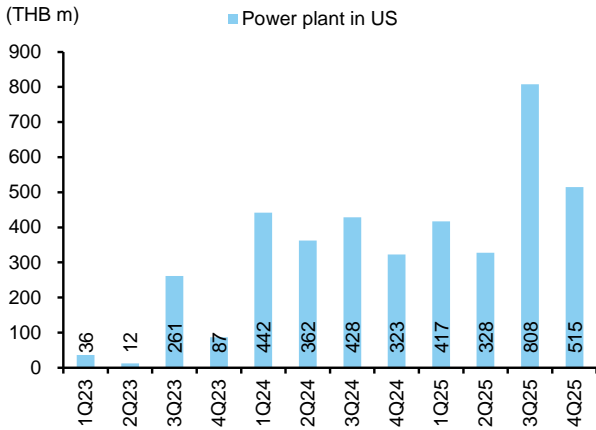
Bangchak Corporation Public Company Limited	57.81
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Company Profile

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.

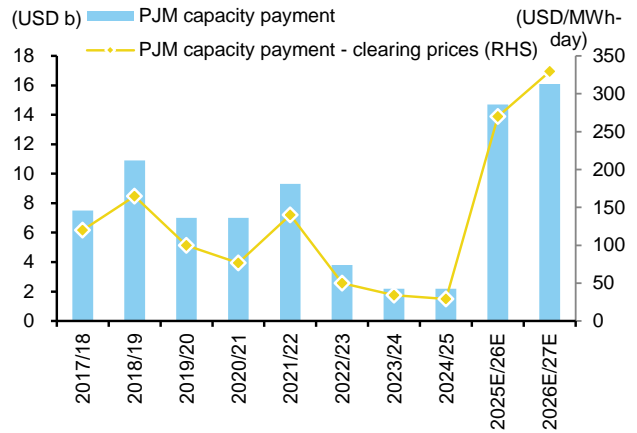
Source: SETSMART, SET

Exhibit 1: Share of profit contribution from US



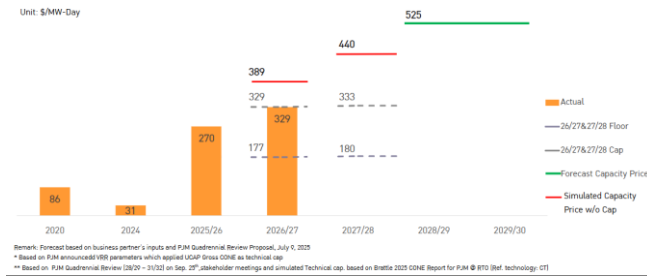
Sources: BCPG, Glolex Research

Exhibit 2: PJM capacity payment



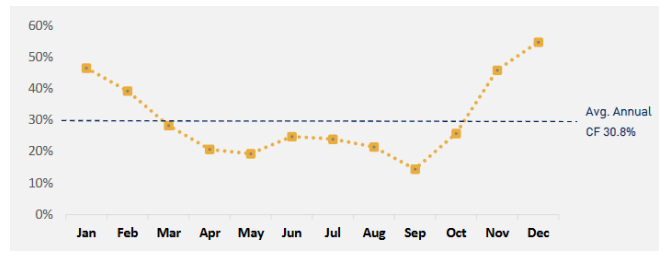
Sources: BCPG, Glolex Research

Exhibit 3: PJM Capacity Price Projection



Sources: BCPG

Exhibit 4: 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	3.5	4.9	10.0	11.0	10.6
ROA	1.5	2.4	4.3	4.4	4.3
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	7.42	6.33	6.16
P/BV (x)	0.54	0.72	0.72	0.67	0.63
Dividend yield (%)	5.05	4.15	5.39	6.32	6.49
Dividend payout ratio (%)	46.10	98.05	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.