

Soaring GRM on striking portfolio

- Higher-for-longer market GRM and lower hedging loss should lead to jumping 2Q26 net profit
- Lower-than-peer crude premium and more integrated value chain of downstream oil stations should underline BCP's more sustainable earnings growth outlook
- Maintain BUY and a SoTP of THB49.0

Solid 2Q26E net profit to hit THB4.5b

We project 2Q26 net profit to strengthen both for core and reported net profits, led by solid market GRM, a sharp drop in hedging loss, and limited inventory gain/loss. We anticipate 2Q26 core net profit of THB4.5b, up sharply from THB953m in 1Q26 due to the absence of large hedging loss and the continued strong GRM top offset the q-q softer earnings contributions from power and E&P.

Spike in market GRM in 2Q26E

Market GRM is projected to reach USD18/bbl, down slightly from USD18.6/bbl in 1Q26 as the crack spreads of diesel/jet and gasoline soften q-q but still stay at hefty levels over USD40-50/bbl for middle distillates and USD30/bbl+ for gasoline. Meanwhile, the aggregate cost of crude premium/freight will be USD12-13/bbl, much lower than other peers as BCP has 15-20% domestic crude consumption and only 15-20% crude imports from Middle East.

Drivers on high, sustained crude run and lower hedging loss

Average refinery crude run will remain high at 95%, thanks to BCP's proven ability to procure crude oil from diversified sources, including domestic (15%), Far East (50%), North America (15%), North Africa (15%), and only 15% from Middle East. But one of the most important factors to drive BCP's net profit growth post 1Q26 in 2026 will be its sharp narrowing hedging loss, if not reversing to gains, from THB11.7b in 1Q26 (THB3.4b realized loss and THB8.3b unrealized loss).

Non-refinery EBITDA mostly softened in 2Q26E

EBITDA from E&P and power – two key drivers in 1Q26 – are expected to decline in 2Q26. E&P EBITDA should drop from THB4.3b in 1Q26 to THB3.3b in 2Q26 as sales volume plunged q-q and ASP declined q-q. EBITDA from power will soften to THB1.2b, down from THB1.4b in 1Q26 after BCPG divested two of its four gas-fired power plants in U.S. EBITDA from marketing will stay flat q-q at THB1.5b as sales volume dropped while marketing margin improved q-q. Biofuel EBITDA should normalize in 2Q26 at THB0.3b, down from THB0.4b in 1Q26 as margins for ethanol and B100 normalize.

Prefer SPRC, TOP, BCP in Thai refinery sector

We maintain BUY and our SoTP TP of THB49. BCP remains one of our picks in Thai refinery sector but we prefer the more pure plays in refinery SPRC as our top pick, followed by TOP, and BCP, from most preferred order in Thai refinery sector.

Analyst

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ESG Rating : -

CG Rating : ▲▲▲▲

BUY

Target Price 12M (THB)	49.00
VS. BB Consensus TP (%)	+15.9%
Share Price (THB)	33.25
Upside/Downside	+47.4%

Share Data

Market Cap (THB m)	48,965.30
Par (THB)	10.00
Free Float (%)	51.98
Issued shares (m shares)	2,234

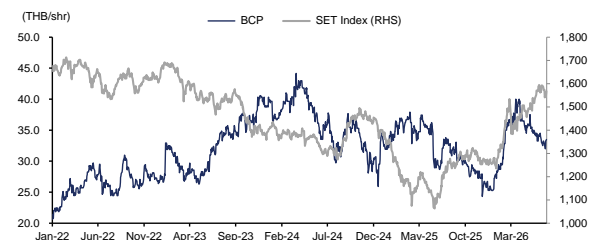
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	507,570	524,098	525,151	525,151
Net profit	2,880	8,580	11,152	11,853
Core net profit	10,239	8,580	11,152	11,853
vs Consensus (%)		(15.8)	23.8	23.0
Net profit growth (%)	31.8	197.9	30.0	6.3
Core net profit growth (%)	71.1	(16.2)	30.0	6.3
EPS (THB)	1.96	5.83	7.57	8.05
Core EPS (THB)	6.95	5.83	7.57	8.05
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	1.05	1.75	2.27	2.41
P/E (x)	13.30	5.71	4.39	4.13
P/BV (x)	0.57	0.67	0.60	0.54
ROE (%)	16.17	12.21	14.36	13.79
Dividend yield (%)	4.04	5.26	6.83	7.26

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(2.21)	(15.82)	26.67	27.88
Market	(1.51)	(21.25)	3.42	4.45
12M High/Low (THB)			40.75 / 24.20	



Major Shareholders (%) as of 04 Mar 2026

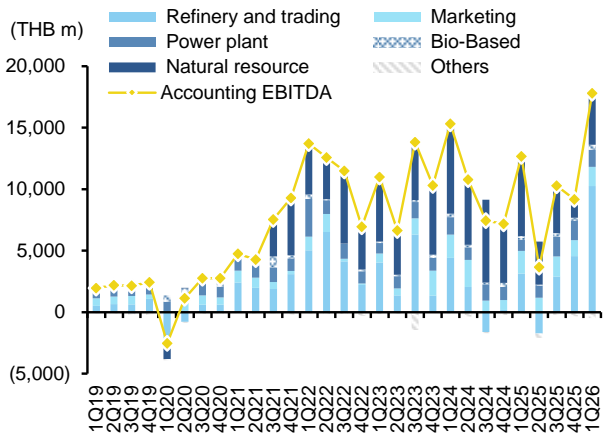
VAYU1 FUND	15.37
SOCIAL SECURITY OFFICE	14.13

Company Profile

Oil refinery and trading business, marketing business, green power business, bio-based products business, Natural Resource Business, and Business Development.

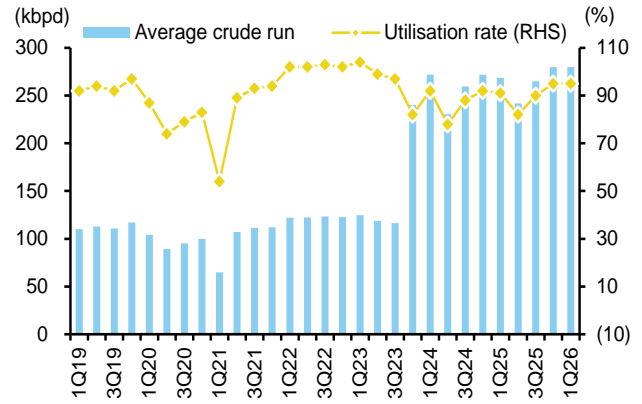
Source: SETSMART, SET

Exhibit 1: Accounting EBITDA breakdown by business



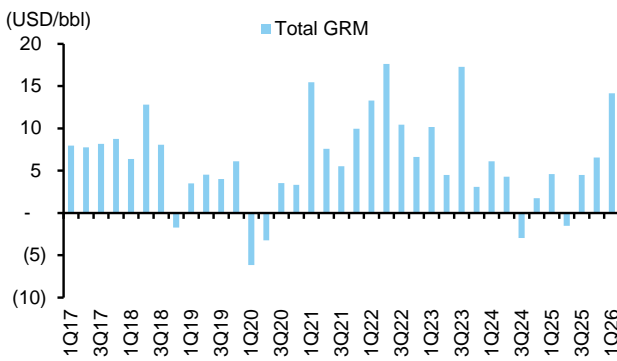
Sources: BCP; Globlex Research

Exhibit 2: Average crude run vs utilisation rate



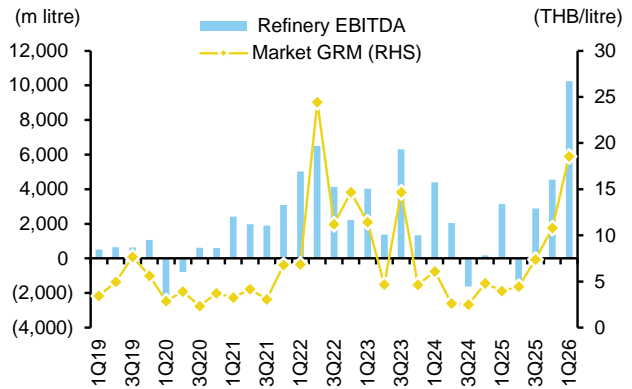
Sources: BCP; Globlex Research Name of source

Exhibit 3: BCP's GRM



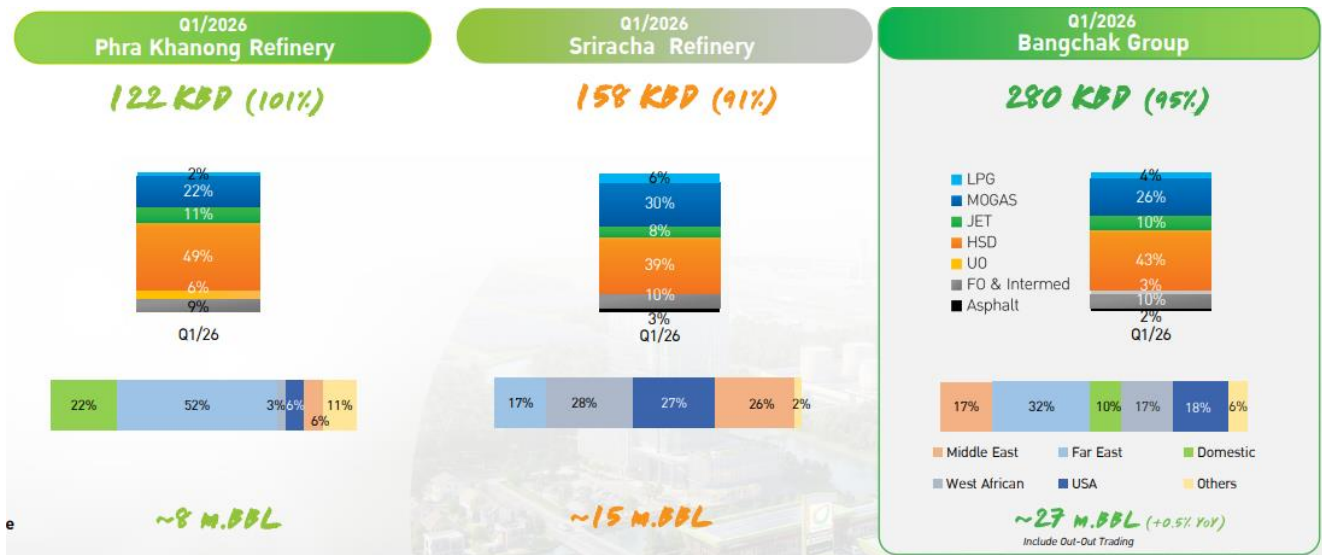
Sources: BCP; Globlex Research

Exhibit 4: BCP's refinery EBITDA vs GRM



Sources: BCP; Globlex Research

Exhibit 5: 1Q26 BCP's product yield vs crude mix



Sources: BCP

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	29,408	30,369	49,825	85,671	123,821
Account receivable	33,169	29,628	25,971	22,307	18,643
Inventories	41,210	32,803	33,264	32,309	31,952
Others	1,445	2,112	2,181	2,185	
Non-current assets					
Net fixed assets	115,748	114,934	117,093	114,084	108,822
Others	95,562	88,960	88,960	88,960	88,960
Total Assets	316,542	298,805	317,294	345,516	374,383
Current liabilities					
Account payable	34,252	26,449	26,820	26,051	25,763
ST borrowing	24,915	24,048	24,048	24,048	24,048
Others	22,010	22,519	23,253	23,299	23,299
Long-term liabilities					
Long-term debts	96,349	86,584	96,584	116,584	136,584
Others	52,542	55,065	55,065	55,065	55,065
Total liabilities	230,068	214,664	225,769	245,046	264,758
Shareholders' equity					
Paid-up capital	1,377	1,473	1,473	1,473	1,473
Retained earnings	47,594	49,835	56,465	64,658	73,060
Others	10,773	15,629	15,629	15,629	15,629
Minority interest	26,729	17,205	17,958	18,711	19,464
Shareholders' equity	86,474	84,141	91,525	100,470	109,625

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	52.9	(14.0)	3.3	0.2	0.0
Operating profit	19.1	0.8	5.0	32.9	9.3
EBITDA	19.1	0.8	5.0	32.9	9.3
Net profit	(83.5)	31.8	197.9	30.0	6.3
Core net profit	(34.8)	71.1	(16.2)	30.0	6.3
EPS	(83.5)	23.3	197.9	30.0	6.3
Core EPS	(34.8)	60.0	(16.2)	30.0	6.3
Profitability (%)					
Gross margin	9.1	10.6	10.8	13.5	14.4
Operation margin	6.5	7.6	7.8	10.3	11.2
EBITDA margin	6.5	7.6	7.8	10.3	11.2
Net margin	0.4	0.6	1.6	2.1	2.3
ROE	9.1	16.2	12.2	14.4	13.8
ROA	3.9	4.5	4.3	4.8	4.9
Stability					
Interest bearing debt/equity (x)	1.4	1.3	1.3	1.4	1.5
Net debt/equity (x)	1.1	1.0	0.8	0.5	0.3
Interest coverage (x)	2.6	3.3	3.8	5.2	4.8
Interest & ST debt coverage (x)	0.6	0.7	0.7	1.0	1.1
Cash flow interest coverage (x)	0.1	0.1	0.2	0.2	0.2
Current ratio (x)	1.3	1.3	1.5	1.9	2.4
Quick ratio (x)	0.8	0.8	1.0	1.5	1.9
Net debt (THB m)	91,856	80,262	70,807	54,960	36,810
Activity					
Asset turnover (X)	1.8	1.6	1.7	1.6	1.5
Days receivables	20.6	22.6	19.4	16.8	14.2
Days inventory	30.3	29.8	25.8	26.3	26.1
Days payable	25.7	24.4	20.8	21.2	21.0
Cash cycle days	25.2	27.9	24.4	21.9	19.3

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue					
Revenue	589,877	507,570	524,098	525,151	525,151
Cost of goods sold	(536,184)	(453,880)	(467,720)	(454,304)	(449,273)
Gross profit	53,693	53,690	56,379	70,847	75,878
Operating expenses	(15,275)	(14,953)	(15,723)	(16,805)	(16,805)
Operating profit	38,418	38,736	40,656	54,042	59,073
EBIT	18,362	20,628	21,731	30,762	33,541
Depreciation	(20,056)	(18,108)	(18,925)	(23,280)	(25,532)
EBITDA	38,418	38,736	40,656	54,042	59,073
Non-operating income	12,049	(5,625)	127	(3,550)	(3,813)
Other incomes	4,323	4,780	5,127	1,700	1,700
Other non-op income	7,726	(10,406)	(5,000)	(5,250)	(5,513)
Non-operating expense	(10,914)	(12,998)	(5,652)	(5,862)	(6,976)
Interest expense	(7,001)	(6,296)	(5,652)	(5,862)	(6,976)
Other non-op expense	(3,913)	(6,702)	0	0	0
Equity income/(loss)	1,361	2,607	1,230	1,230	1,230
Pre-tax Profit	20,858	4,612	17,436	22,581	23,982
Extraordinary items					
Current taxation	(16,818)	(2,167)	(8,103)	(10,675)	(11,376)
Minorities	(1,856)	435	(753)	(753)	(753)
Net Profit	2,184	2,880	8,580	11,152	11,853
Core net profit	5,983	10,239	8,580	11,152	11,853
EPS (THB)	1.59	1.96	5.83	7.57	8.05
Core EPS (THB)	4.35	6.95	5.83	7.57	8.05

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow					
Operating cash flow	25,704	29,755	36,863	40,023	42,818
Net profit	2,184	2,880	8,580	11,152	11,853
Depre. & amortization	20,056	18,108	18,925	23,280	25,532
Change in working capital	(859)	3,987	4,232	3,891	3,733
Others	4,323	4,780	5,127	1,700	1,700
Investment cash flow	(19,576)	(13,753)	(20,292)	(18,851)	(18,851)
Net CAPEX	(13,969)	(13,778)	(14,557)	(16,117)	(17,676)
Change in LT investment	(5,608)	25	(5,735)	(2,734)	(1,175)
Change in other assets	0	0	0	0	0
Free cash flow	6,127	16,002	16,571	21,172	23,967
Financing cash flow	(13,515)	(15,041)	2,884	14,674	14,183
Change in share capital	0	3,565	0	0	0
Net change in debt	(645)	(10,633)	10,000	20,000	20,000
Dividend paid	(2,892)	(1,503)	(1,950)	(2,960)	(3,451)
Others	(9,978)	(6,470)	(5,166)	(2,366)	(2,366)
Net cash flow	(7,387)	961	19,455	35,846	38,150
Per share (THB)					
EPS	1.59	1.96	5.83	7.57	8.05
Core EPS	4.35	6.95	5.83	7.57	8.05
CFPS	17.50	13.96	19.19	23.89	25.90
BVPS	43.39	45.45	49.96	55.52	61.22
Sales/share	428.40	344.67	355.89	356.60	356.60
EBITDA/share	27.90	26.30	27.61	36.70	40.11
DPS	1.05	1.05	1.75	2.27	2.41
Valuation					
P/E (x)	22.70	13.30	5.71	4.39	4.13
P/BV (x)	0.83	0.57	0.67	0.60	0.54
Dividend yield (%)	2.92	4.04	5.26	6.83	7.26
Dividend payout ratio (%)	66	54	30	30	30

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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.