COMPANY UPDATE

BCPG (BCPG TB)

THAILAND / SET / ENERGY & UTILITIES

Globlex Securities Co., Ltd.

10 September 2026

Let's success records speak for itself

- BCPG's proven success records of divestment and re-investment should turn Hamilton-divested THB11.5b cash for new growths
- Growth opportunity abounds with THB16b capital for PDP 2026
- Maintain BUY and a TP of THB8.80

Share price overhang may soon subside and end

BCPG's share price has been moving rangebound between THB6.6-THB7.6 in the past six months after it announced 25% divestment of two gas-fired power plants Hamilton Liberty (212MW) and Hamilton Patriot (214MW) as investors raised grave concerns on BCPG's next move to seek new growth projects with THB11.5b cash received from the divestment. This followed major shareholder of Hamilton assets to exercise Drag-along Rights to divest the assets.

Proven success track records of asset acquisition & divestment

We believe BCPG's share price overhang due to investors' "growth concern" is overdone, considering that BCPG's proven success track record of acquiring and divesting multiple assets and gaining profits and cashes. Since 2017, BCPG acquired and sold four key asset groups, with only one asset the Philippines wind farm incurring loss while other three generating THB6.1b gains and THB13.9b cash.

More wins than loss on M&As and divestment history

Of four divestments, three asset sales generate large gains, comprising 1) THB1.6b (+23%) gain on USD440.2m sales of the 157.5MW Indonesian Geothermal power plant in Mar-22; 2) THB2.9b profit on sales of multiple solar farms (244MW) in Japan during Jan-17 to Jun-24; and 3) THB2.1b gain on sales of two gas-fired power plants Hamilton (426MW), scheduled to be completed within 4Q26E. There is only one divestment of the Philippines wind farm Nabas 1 (14.4MW) that BCPG sold at loss of -THB561m on the acquisition cost of THB1b in 2Q25 while the remaining Nabas 2 remains on sales process.

Watch for a wind of growths, not a breeze of gusts

BCPG has available THB16b capital earmarked for the investment of new growth projects, comprising THB11.5b from the Hamilton divestment and THB5.5b additional capital from debt raising. BCPG's identified growth opportunities, mostly M&As over greenfield projects, include 1) power demands from Direct PPA, data center, private PPA, and solar and Battery Energy Storage System (BESS) under the new PDP 2026; energy infrastructure projects (port and storage expansion) and new integrated infrastructure platform; and 3) new ventures (new U.S. power platform, SMR, and smart storage battery).

BUY this capital-to-growth power play

Maintain BUY and a SoTP TP of THB8.8. We think by 1H27E BCPG should be able to secure new growth projects from a new PDP 2026, overseas markets where BCPG already has footholds in, or new frontier markets thanks to BCPG's experience management team.

Analyst

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ESG Rating : n.a.

CG Rating :

BUY

Target Price 12M (THB)	**8.80**
VS. BB Consensus TP (%)	+2.8%
Share Price (THB)	7.35
Upside/Downside	19.7%

Share Data

Market Cap (THB m)	22,018.83
Par (THB)	5.00
Free Float (%)	42.15
Issued shares (m shares)	2,995.76

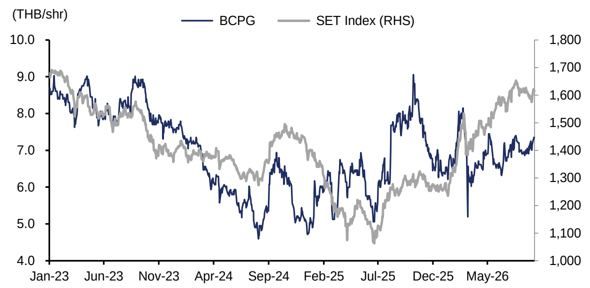
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	3,555	4,125	5,380	5,390
Net profit	855	1,987	1,393	1,429
Core net profit	1,807	1,987	1,393	1,429
vs Consensus (%)		(28.5)	(9.1)	(13.1)
Net profit growth (%)	(53.0)	132.3	(29.9)	2.6
Core net profit growth (%)	61.0	10.0	(29.9)	2.6
EPS (THB)	0.29	0.66	0.46	0.48
Core EPS (THB)	0.60	0.66	0.46	0.48
Chg from previous (%)		0.0	0.0	0.0
DPS (THB)	0.28	0.27	0.19	0.19
P/E (x)	23.64	11.08	15.81	15.41
P/BV (x)	0.72	0.75	0.74	0.71
ROE (%)	4.15	3.61	2.53	2.60
Dividend yield (%)	6.14	6.93	4.71	4.71

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	4.26	11.36	38.68	8.89
Market	3.88	9.04	18.54	(15.22)
12M High/Low (THB)				9.60 / 5.30



Major Shareholders (%) as of 12 Jun 2026

Bangchak Corporation Public Company Limited	57.81
THAI NVDR	2.64
UOB KAY HIAN PRIVATE LIMITED	1.58

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

Globlex
Globlex Securities Co., Ltd.

Exhibit 1: Asset acquisitions and divestment under BCPG's "recycling" strategy

	Project	Investment					Divestment					
		MW	Date	USD m	THB b	JPY m	MW	Announce	Complete	USD m	THB b	JPY m
1	Indonesia geothermal	157.5	Jun-17	357.5	12.341		157.5	Jan-22	Mar-22	440.18	15	
2	Japan solar	244				39.5						
	Acquire	204	2015				48		Jan-17		495	1,600
	Acquire	36	2016									
	COD	4	2018				27.6		Sep-18		3	11,500
	COD	27	2021				117	Dec-23	Jun-24		10	42,870
	COD	60	2022				51					
	COD	2	2024									
3	Philippines wind farm											
	40% of Nabas1 & PPA 14MW	14.4	Mar-17	28.5	1.004		19.7	Jun-25	2Q25			
	2022-23 Develop Nabas2	5.3		4.9					Jul-26			
4	USA CCGT		Mar-23	260				May-26	End-2026	354		
	HMT Liberty	212					212					
	HMT Patriot	214					214					

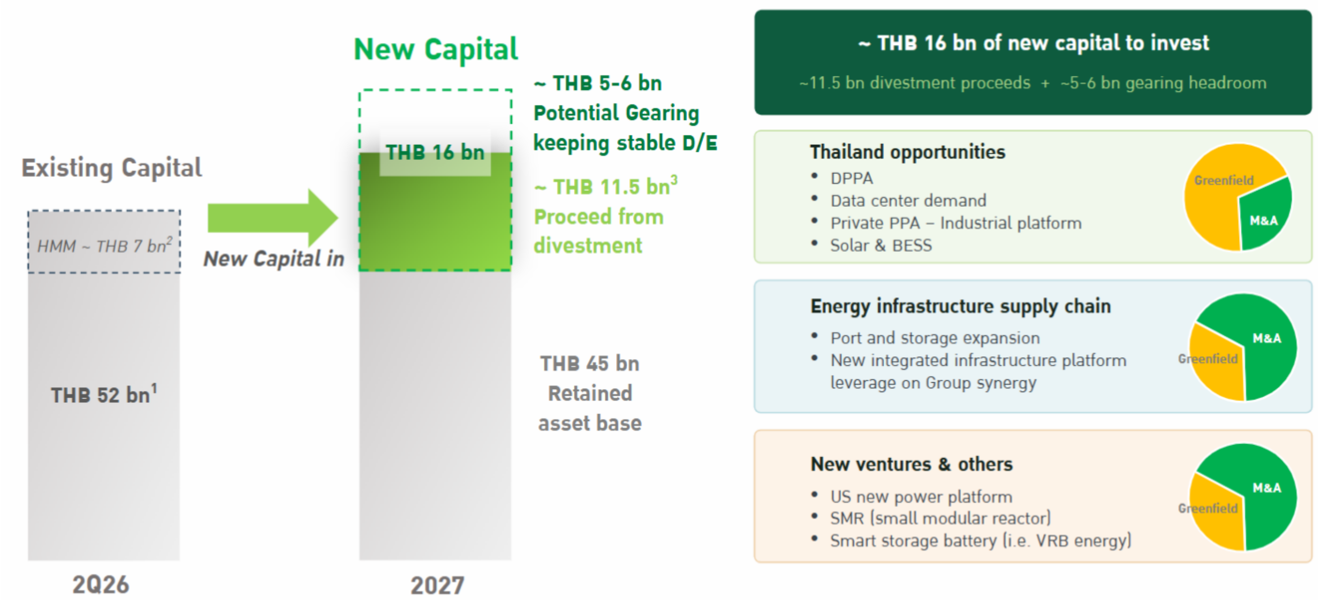
Sources: BCPG

Exhibit 2: Profit and loss and cash received from asset recycling / divestments

	Project	Profit (loss) THB m	Cash received THB m	Comment
1	Indonesia geothermal	1,644		
2	Japan solar			
	Acquire	62		
	Acquire			
	COD	658	3,046	
	COD	2,159		
	COD			Cancelled - Uneconomic to develop
	COD			
3	Philippines wind farm			
	40% of Nabas1 & PPA 14MW	(560.6)		Revenue recognition halt & impairment
	2022-23 Develop Nabas2			Sold - amount to be announced
4	USA CCGT	2,118	10,834	
	HMT Liberty			
	HMT Patriot			
	Total	**6,080.1**	**13,879.6**	

Sources: BCPG

Exhibit 3: THB16b available capital fund new growth engines



Sources: BCPG

Exhibit 4: SoTP target price

Cost of equity assumptions (%)		Cost of debt assumptions (%)	
Risk free rate	2.3	Pretax cost of debt	4.5
Market risk premium	8.5	Marginal tax rate	20.0
Stock beta	1.00		
Cost of equity, Ke	10.8	Net cost of debt, Kd	3.6
Weight applied	30.0	Weight applied	70.0
WACC (%)	5.8		

SOP valuation estimate	THB m	THB/share	Comments
Solar - Thailand	3,751	1.3	WACC 5.8%, Risk free rate 2%, Risk premium 8.5%, zero terminal growth
Solar - Taiwan (2026-27E)	2,242	0.7	WACC 5.8%, Risk free rate 2%, Risk premium 8.5%, zero terminal growth
Total solar	5,993	2.0	
Wind -Thailand (Lomligor)	336	0.1	WACC 5.8%, Risk free rate 2%, Risk premium 8.5%, zero terminal growth
Wind - Philippines (Nabas1)	1,176	0.4	WACC 6.8%, Risk free rate 4%, Risk premium 5.5%, zero terminal growth
Wind - Philippines (Nabas2)	440	0.1	WACC 6.8%, Risk free rate 4%, Risk premium 5.5%, zero terminal growth
Wind - Laos (Monsoon) (2025E)	6,317	2.1	WACC 5.8%, Risk free rate 2%, Risk premium 8.5%, zero terminal growth
Wind - Vietnam (2025-28E)	432	0.1	WACC 5.8%, Risk free rate 2%, Risk premium 8.5%, zero terminal growth
Total wind	8,701	2.9	
Hydro - Laos (Nam San 3A & B)	5,800	1.9	WACC 6.8%, Risk free rate 2%, Risk premium 8.0%, zero terminal growth
Gas - US (CCE, SFE)	16,709	5.6	WACC 7.3%, Risk free rate 6%, Risk premium 2.0%, zero terminal growth
Tank terminal	4,708	1.6	WACC 6.8%, Risk free rate 2%, Risk premium 8.0%, zero terminal growth
Net debt after divestment of Hamiltons	(15,320)	(5.1)	At end-2026E
Minorities	(261)	(0.1)	At end-2026E
Residual ordinary equity	**26,330**	**8.8**	

Sources: BCPG; Globlex Research

Balance sheet (THB m) Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	7,346	5,170	14,474	7,308	722
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**	**75,402**	**77,419**	**78,972**
Current liabilities					
Account payable	969	1,089	1,920	3,163	3,845
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**	**47,899**
Paid-up capital	14,979	14,979	14,979	14,979	14,979
Retained earnings	8,040	8,057	9,108	9,824	10,689
Others	7,692	5,133	5,133	5,133	5,133
Minority interest	215	255	261	266	272
Shareholders' equity	**30,926**	**28,424**	**29,480**	**30,203**	**31,074**

Profit & loss (THB m) Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue	**4,323**	**3,555**	**4,125**	**5,380**	**5,390**
Cost of goods sold	(727)	(644)	(1,136)	(1,871)	(2,275)
Gross profit	**3,596**	**2,910**	**2,989**	**3,509**	**3,115**
Operating expenses	(672)	(571)	(619)	(592)	(593)
Operating profit	**2,923**	**2,340**	**2,370**	**2,917**	**2,522**
EBIT	**463**	**1,767**	**1,038**	**1,452**	**657**
Depreciation	(1,764)	(1,524)	(1,332)	(1,465)	(1,865)
EBITDA	**2,227**	**3,291**	**2,370**	**2,917**	**2,522**
Non-operating income	**1,608**	**(689)**	**353**	**439**	**396**
Other incomes	418	79	250	150	250
Other non-op income	1,190	(768)	103	289	146
Non-operating expense	**(1,529)**	**(1,192)**	**(1,542)**	**(1,672)**	**(1,452)**
Interest expense	(1,529)	(1,192)	(1,542)	(1,672)	(1,452)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	1,014	2,506	2,124	1,208	1,781
Pre-tax Profit	**1,556**	**2,392**	**1,974**	**1,428**	**1,383**
Extraordinary items	697	(951)	0	0	0
Current taxation	(433)	(587)	19	(29)	53
Minorities	(0)	2	(6)	(6)	(6)
Net Profit	**1,819**	**855**	**1,987**	**1,393**	**1,429**
Core net profit	**1,123**	**1,807**	**1,987**	**1,393**	**1,429**
EPS (THB)	**0.61**	**0.29**	**0.66**	**0.46**	**0.48**
Core EPS (THB)	**0.37**	**0.60**	**0.66**	**0.46**	**0.48**

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	23.1	(13.5)
EBITDA	(35.7)	47.8	(28.0)	23.1	(13.5)
Net profit	64.8	(53.0)	132.3	(29.9)	2.6
Core net profit	28.6	61.0	10.0	(29.9)	2.6
EPS	64.8	(53.0)	132.3	(29.9)	2.6
Core EPS	28.6	61.0	10.0	(29.9)	2.6
Profitability (%)					
Gross margin	83.2	81.9	72.5	65.2	57.8
Operation margin	67.6	65.8	57.5	54.2	46.8
EBITDA margin	51.5	92.6	57.5	54.2	46.8
Net margin	42.1	24.1	48.2	25.9	26.5
ROE	3.5	4.9	6.9	4.7	4.7
ROA	1.5	2.4	3.0	1.8	1.8
Stability					
Interest bearing debt/equity (x)	0.9	1.0	1.5	1.4	1.4
Net debt/equity (x)	0.7	0.8	1.0	1.2	1.4
Interest coverage (x)	0.3	1.5	0.7	0.9	0.5
Interest & ST debt coverage (x)	0.1	0.3	0.2	0.2	0.1
Cash flow interest coverage (x)	0.1	0.2	0.1	0.1	0.1
Current ratio (x)	3.1	1.4	2.6	1.3	0.4
Quick ratio (x)	2.8	1.1	2.3	1.0	0.1
Net debt (THB m)	21,058	21,915	28,526	35,692	42,278
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	562.2
Cash cycle days	(520.1)	(466.1)	(423.1)	(449.5)	(516.1)

Cash flow (THB m) Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow	**3,773**	**4,808**	**6,004**	**4,713**	**5,753**
Net profit	1,819	855	1,987	1,393	1,429
Depre.& amortization	1,764	1,524	1,332	1,465	1,865
Change in working capital	(824)	(78)	561	647	677
Others	1,014	2,506	2,124	1,208	1,781
Investment cash flow	**9,037**	**1,713**	**(5,598)**	**(4,123)**	**(2,400)**
Net CAPEX	5,429	(1,964)	(9,560)	(10,000)	(10,000)
Change in LT investment	3,035	873	2,124	1,208	1,781
Change in other assets	572	2,804	1,838	4,668	5,819
Free cash flow	**12,810**	**6,520**	**406**	**590**	**3,354**
Financing cash flow	**(15,255)**	**(8,696)**	**8,898**	**(7,755)**	**(9,940)**
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)	(937)	(676)	(564)
Others	(2,750)	(6,579)	(6,080)	(7,079)	(9,376)
Net cash flow	**(2,444)**	**(2,175)**	**9,304**	**(7,165)**	**(6,586)**
Per share (THB)					
EPS	0.61	0.29	0.66	0.46	0.48
Core EPS	0.37	0.60	0.66	0.46	0.48
CFPS	0.96	1.11	1.11	0.96	1.10
BVPS	10.25	9.40	9.75	9.99	10.28
Sales/share	1.44	1.19	1.38	1.80	1.80
EBITDA/share	0.74	1.10	0.79	0.97	0.84
DPS	0.28	0.28	0.27	0.19	0.19
Valuation					
P/E (x)	9.14	23.64	11.08	15.81	15.41
P/BV (x)	0.54	0.72	0.75	0.74	0.71
Dividend yield (%)	5.05	4.15	3.61	2.53	2.60
Divdend payout ratio (%)	46.10	98.05	40.00	40.00	40.00

BCPG (BCPG TB) | THAILAND / SET / ENERGY & UTILITIES

ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment BCPG continues to expand its renewable energy portfolio across solar, hydropower, wind, and emerging clean energy technologies. The company is advancing its Net Zero roadmap through greenhouse gas reduction, energy efficiency improvements, water stewardship, biodiversity conservation, and responsible environmental management throughout the project lifecycle.	n.a.	7.72
Social BCPG emphasizes employee health and safety, human capital development, and stakeholder engagement while supporting communities through education, renewable energy access, environmental conservation, and local economic development initiatives. The company also promotes diversity, inclusion, and respect for human rights across its operations.		3.40
Governance BCPG maintains a robust governance framework through independent board oversight, enterprise risk management, anti-corruption policies, and transparent ESG reporting. Sustainability considerations are integrated into corporate strategy and investment decisions to support long-term value creation.		4.59
Overall | CG Score: Excellent (5-star) | CAC: Certified		**5.79**

Bloomberg ESG scores reflect FY2025 data (latest available). SET ESG Rating as of April 2026 (Globlex Research). CG rating reflects 2025 Thai IOD survey. SET ESG Rating as of 9 January 2026.
Sources: SET, Thai IOD, CAC, Bloomberg, Globlex Securities Research

Globlex Securities Co., Ltd.

SET ESG Ratings 2025 | Thai Listed Companies As of 9 January 2026

Ratings: AAA (90-100)							
AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC
BAM	BANPU	BAY	BBGI	BBL	BDMS	BEM	BGC
BGRIM	BJC	BKIH	BPP	BTG	CENTEL	CKP	CPALL
CPF	CPAXT	CPN	CRC	DITTO	EASTW	FPI	FPT
GLOBAL	GPSC	GUNKUL	HANA	HENG	HMPRO	III	ILM
IVL	KBANK	KCG	KJL	KKP	KTB	KTC	LH
LOXLEY	MAJOR	MBK	MC	M-CHAI	MFEC	MTI	NER
NOBLE	OR	ORI	OSP	PB	PLANB	PR9	PSH
PTG	PTT	PTTEP	PTTGC	RATCH	S	S&J	SABINA
SAT	SC	SCB	SCC	SCG	SCGP	SIRI	SJWD
SKY	SNP	STA	STECON	STGT	SVOA	TEAMG	TEGH
TFMAMA	THCOM	TISCO	TMT	TOA	TOP	TPBI	TTA
TTB	TTW	TVO	VNG	WHA	WHAUP		
Ratings: AA (80-89)							
ADB	AKP	AOT	AP	ASK	ASP	AURA	BCH
BLA	BRI	BTS	CBG	CIVIL	CK	CMAN	COLOR
COM7	DMT	DRT	EGCO	EPG	ETC	GFPT	GULF
HTC	ICHI	ILINK	IT	ITTHI	JMART	KCE	KUMWEL
LHFG	MINT	MODERN	MOSHI	MSC	MTC	NVD	NYT
PCC	PRM	PSL	QTC	RBF	SA	SAWAD	SCCC
SCGD	SELIC	SFLEX	SHR	SMPC	SNNP	SPALI	SPI
SSP	SUTHA	SYNEX	TASCO	TCAP	TCMC	TGH	THANI
TIPH	TKS	TLI	TOG	TPAC	TPIPP	TSC	TU
UAC	UBE	VIH	WICE	XO	ZEN		
Ratings: A (65-100)							
AEONTS	ALLA	ALT	ALUCON	BA	BH	BLC	CFRESH
CHAO	CHASE	CHG	CM	CPL	CREDIT	ERW	GABLE
HARN	HUMAN	INSET	IRC	ITC	JMT	KSL	M
MALEE	MGC	MOONG	NEO	PHOL	PLUS	PM	PPS
PQS	PROUD	PRTR	PSP	Q-CON	QLT	SAK	SAPPE
SCAP	SEAFCO	SEAOIL	SENA	SENX	SGC	SICT	SITHAI
SKR	SNC	SPC	SSSC	SYMC	TAN	TBN	TGE
THANA	THIP	THREL	TPA	TPCS	TQM	TRU	TWPC
UPF	UPOIC	VIBHA	WPH				
Ratings: BBB (50-64)							
AKR	ASIMAR	CSC	J	LEO	MEGA	NL	PRIN
SE	SO	SPRC	SUN	TMILL	TSTH	WP	YUASA

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Source: SET ESG Ratings, Stock Exchange of Thailand (setsustainability.com). Ratings as of 9 January 2026. Only companies scoring 50 and above are assigned a rating. Covered company are Bold in letter.

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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 (target price* - current price) / 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.