BANGCHAK (BCP TB)

THAILAND / SET / ENERGY & UTILITIES

17 September 2026

GRM/SAF reward vs tank/lease risk

- Limited risks for tank acquisition scandal and refinery land lease
- More upsides from the sustainably high GRM and SAF-UCO
- Maintain BUY and TP of THB75

DSI accepted the case for BCPG's tank & port acquisition

According to TOP News, the Department of Special Investigation (DSI) has received the case of BCPG's THB9b purchase of Asia Link Terminal (ALT), completed since May-23. The case was launched by the Retail Shareholder Network (RSN) of BCP, citing that the transaction is not transparent and may be acquired at "overpriced" by BCPG and RSN demands for the thorough investigation.

ALT financial return is sound with 9-10 years of payback period

We think the latest DSI's acceptance for BCPG's ALT case should have limited impact on BCP and BCPG, considering that the financial return is sound for the infrastructure asset. Since being acquired by BCPG, ALT has generated cash flow and EBITDA to BCPG ranging from THB0.8-1.0b, indicating that the asset payback period will be 9-10 years and EIRR at 10%, based on our estimate.

Greater upsides from hefty GRM and SAF-UCO margin

We think BCP's net profit growth outlook remains solid in 2H26, coming mainly from its projected high GRM at USD15/bbl in 3Q26 (vs USD18/bbl in 2Q26) despite the higher combined costs of crude premium, freight, and insurance that we project to rise from USD10/bbl in 2Q26 to USD15/bbl in 3Q26. The timely high margins for diesel, jet, and gasoline over crude cost should mostly offset the spike in costs. Upside from Sustainable Aviation Fuel (SAF) in 3Q26 should be up to THB0.8-1.0b net profit contribution to BCP, given the sustained high margin of SAF-UCO (Used Cooking Oil) over USD1/liter.

Risk for renewal of refinery at Phrakanong land lease is low

We also highlight that the risk for BCP's land lease for the 480-rai area, where its 120kbpd refinery plant at Phrakanong in Bangkok, and the land is owned by the Treasury Department, should be finalized before its expiration in 2033. The lease expense is THB0.1b annually and should be concluded to enable BCP to continue its refinery operation as BCP's 120kbopd refinery plant is a strategic asset for Thailand's national energy security and hence is highly unlikely not to be renewed.

Rewards overshadow risks

Maintain BUY and a SoTP TP of THB75. We think the risks for BCPG's ALT asset acquisition and the renewal of land lease for BCP's refinery plant at Phrakanong are low while upsides from the high-for-longer GRM and SAF-UCO margin are here to stay, thereby potentially driving BCP's 3Q26-4Q26 net profits to beat market's expectations.

Analyst

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ESG Rating : n.a.

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	**75.0**
VS. BB Consensus TP (%)	+27.6%
Share Price (THB)	54.5
Upside/Downside	+37.6%

Share Data

Market Cap (THB m)	80,258.92
Par (THB)	10.00
Free Float (%)	51.98
Issued shares (m shares)	2,234

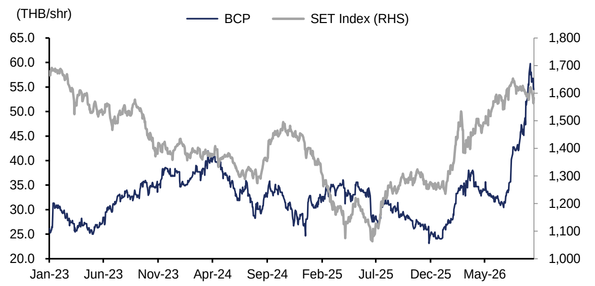
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	507,570	683,964	635,759	635,759
Net profit	2,880	31,972	13,486	19,242
Core net profit	10,239	31,972	13,486	19,242
vs Consensus (%)		2.3	(10.8)	31.9
Net profit growth (%)	31.8	1,010.3	(57.8)	42.7
Core net profit growth (%)	71.1	212.3	(57.8)	42.7
EPS (THB)	1.96	21.71	9.16	13.07
Core EPS (THB)	6.95	21.71	9.16	13.07
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	1.05	6.51	2.75	3.92
P/E (x)	13.30	2.51	5.95	4.17
P/BV (x)	0.57	0.86	0.80	0.70
ROE (%)	16.17	39.87	13.93	17.94
Dividend yield (%)	4.04	11.95	5.04	7.19

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	11.11	69.23	51.72	111.54
Market	14.41	71.97	36.41	70.51
12M High/Low (THB)				60.75 / 24.20



Major Shareholders (%) as of 04 Mar 2026

Alpha Chartered Energy Co., Ltd.	16.82
Social Security Office	13.64
VAYU Fund	13.22

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

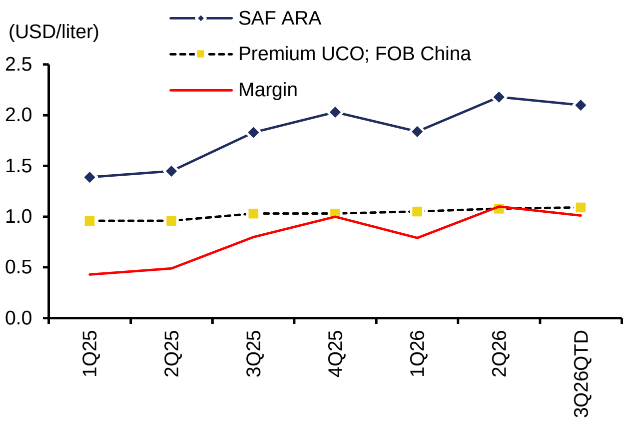
Exhibit 1: Oil terminal in Phetchaburi acquired by BCPG

Sources: BCPG

Exhibit 2: Jetty

Sources: BCPG

Exhibit 3: SAF price, UCO price, and SAF-UCO margin



Sources: BCP

Exhibit 4: SAF's financial analysis

	Amount	Unit
Exchange rate	32	THB/USD
Capacity	1.0	mlpd
Utilization rate	80	%
Production	0.8	mlpd
Production	264	ml
SAF price	2.0	USD/litre
UCO price	1.0	USD/litre
Spread (SAF-UCO)	1.0	USD/litre
Conversion cost	0.6	USD/litre
Investment	8.5	THB b
Depreciation year	18.0	years
Annual depreciation expense	0.47	THB b
Debt	6.0	THB b
Interest rate	4.0	%
Interest	0.24	THB b

Sources: BCP; Globlex Research

Globlex Securities Co., Ltd.

Balance sheet (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Current assets					
Cash & ST investment	29,408	30,369	76,533	109,705	157,052
Account receivable	33,169	29,628	24,856	20,420	15,984
Inventories	41,210	32,803	40,858	39,592	38,023
Others	1,445	2,112	2,846	2,645	2,645
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**	**351,146**	**375,407**	**411,487**
Current liabilities					
Account payable	34,252	26,449	32,944	31,923	30,658
ST borrowing	24,915	24,048	24,048	24,048	24,048
Others	22,010	22,519	30,345	28,207	28,207
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**	**238,985**	**255,826**	**274,560**
Paid-up capital	1,377	1,473	1,473	1,473	1,473
Retained earnings	47,594	49,835	76,349	83,016	97,349
Others	10,773	15,629	15,629	15,629	15,629
Minority interest	26,729	17,205	18,711	19,464	22,476
Shareholders' equity	**86,474**	**84,141**	**112,161**	**119,581**	**136,926**

Profit & loss (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Revenue	**589,877**	**507,570**	**683,964**	**635,759**	**635,759**
Cost of goods sold	(536,184)	(453,880)	(574,499)	(556,706)	(534,638)
Gross profit	**53,693**	**53,690**	**109,465**	**79,053**	**101,121**
Operating expenses	(15,275)	(14,953)	(20,519)	(20,344)	(22,252)
Operating profit	**38,418**	**38,736**	**88,947**	**58,709**	**78,869**
EBIT	**18,362**	**20,628**	**70,022**	**35,429**	**53,338**
Depreciation	(20,056)	(18,108)	(18,925)	(23,280)	(25,532)
EBITDA	**38,418**	**38,736**	**88,947**	**58,709**	**78,869**
Non-operating income	**12,049**	**(5,625)**	**127**	**(3,550)**	**(4,313)**
Other incomes	4,323	4,780	5,127	1,700	1,200
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**	**65,727**	**27,247**	**43,279**
Extraordinary items					
Current taxation	(16,818)	(2,167)	(32,248)	(13,009)	(21,024)
Minorities	(1,856)	435	(1,506)	(753)	(3,012)
Net Profit	**2,184**	**2,880**	**31,972**	**13,486**	**19,242**
Core net profit	**5,983**	**10,239**	**31,972**	**13,486**	**19,242**
EPS (THB)	**1.59**	**1.96**	**21.71**	**9.16**	**13.07**
Core EPS (THB)	**4.35**	**6.95**	**21.71**	**9.16**	**13.07**

Key ratios					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Growth (%YoY)					
Sales	52.9	(14.0)	34.8	(7.0)	0.0
Operating profit	19.1	0.8	129.6	(34.0)	34.3
EBITDA	19.1	0.8	129.6	(34.0)	34.3
Net profit	(83.5)	31.8	1,010.3	(57.8)	42.7
Core net profit	(34.8)	71.1	212.3	(57.8)	42.7
EPS	(83.5)	23.3	1,010.3	(57.8)	42.7
Core EPS	(34.8)	60.0	212.3	(57.8)	42.7
Profitability (%)					
Gross margin	9.1	10.6	16.0	12.4	15.9
Operation margin	6.5	7.6	13.0	9.2	12.4
EBITDA margin	6.5	7.6	13.0	9.2	12.4
Net margin	0.4	0.6	4.7	2.1	3.0
ROE	9.1	16.2	39.9	13.9	17.9
ROA	3.9	4.5	11.5	5.0	6.9
Stability					
Interest bearing debt/equity (x)	1.4	1.3	1.1	1.2	1.2
Net debt/equity (x)	1.1	1.0	0.4	0.3	0.0
Interest coverage (x)	2.6	3.3	12.4	6.0	7.6
Interest & ST debt coverage (x)	0.6	0.7	2.4	1.2	1.7
Cash flow interest coverage (x)	0.1	0.1	0.3	0.2	0.2
Current ratio (x)	1.3	1.3	1.7	2.0	2.6
Quick ratio (x)	0.8	0.8	1.2	1.5	2.1
Net debt (THB m)	91,856	80,262	44,098	30,926	3,579
Activity					
Asset turnover (X)	1.8	1.6	2.1	1.8	1.6
Days receivables	20.6	22.6	14.5	13.0	10.5
Days inventory	30.3	29.8	23.4	26.4	26.5
Days payable	25.7	24.4	18.9	21.3	21.4
Cash cycle days	25.2	27.9	19.1	18.1	15.6

Cash flow (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Operating cash flow	**25,704**	**29,755**	**66,328**	**41,208**	**50,714**
Net profit	2,184	2,880	31,972	13,486	19,242
Depre.& amortization	20,056	18,108	18,925	23,280	25,532
Change in working capital	(859)	3,987	10,304	2,743	4,740
Others	4,323	4,780	5,127	1,700	1,200
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**	**46,036**	**22,357**	**31,863**
Financing cash flow	**(13,515)**	**(15,041)**	**128**	**10,815**	**15,484**
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)	(5,459)	(6,819)	(4,909)
Others	(9,978)	(6,470)	(4,413)	(2,366)	393
Net cash flow	**(7,387)**	**961**	**46,164**	**33,172**	**47,347**
Per share (THB)					
EPS	1.59	1.96	21.71	9.16	13.07
Core EPS	4.35	6.95	21.71	9.16	13.07
CFPS	17.50	13.96	35.58	25.48	32.45
BVPS	43.39	45.45	63.46	67.98	77.72
Sales/share	428.40	344.67	464.45	431.71	431.71
EBITDA/share	27.90	26.30	60.40	39.87	53.56
DPS	1.05	1.05	6.51	2.75	3.92
Valuation					
P/E (x)	22.70	13.30	2.51	5.95	4.17
P/BV (x)	0.83	0.57	0.86	0.80	0.70
Dividend yield (%)	2.92	4.04	11.95	5.04	7.19
Divdend payout ratio (%)	66	54	30	30	30

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ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment BCP continues to advance its BCP316 NET strategy toward Net Zero through refinery efficiency improvements, renewable energy expansion, sustainable aviation fuel (SAF), biofuels, and circular economy initiatives. The company also focuses on reducing greenhouse gas emissions, improving energy efficiency, and strengthening water and waste management across its operations.	n.a.	8.82
Social BCP promotes employee health and safety, human capital development, and diversity while supporting local communities through education, environmental conservation, healthcare, and community enterprise initiatives. The company maintains active stakeholder engagement and emphasizes responsible supply chain management to create shared value.		8.01
Governance BCP maintains a strong governance framework with independent board oversight, enterprise risk management, anti-corruption policies, and transparent ESG disclosure. Sustainability is integrated into corporate strategy, executive performance evaluation, and investment decisions to support long-term business resilience		5.56
Overall | CG Score: Excellent (4-star) | CAC: Certified		**7.65**

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

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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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.