

A Seasonal Earnings Surge

- We expect 3Q26 core NP to rebound, driven by seasonal strength.
- THB1.7–2.0b divestment gain should boost 4Q26 NP
- Maintain BUY and a TP of THB8.80

Summer heat and monsoon rains fuel 3Q26 growth

We project a strong 3Q26 core net profit (NP) of THB1,078m, up sharply from THB181m in 2Q26 and THB712m in 3Q25, driven by 1) higher water flows at Lao hydropower plants and stronger wind speeds at the Monsoon wind farm during the monsoon season; 2) higher electricity generation from U.S. gas-fired power plants amid heatwave-driven demand; 3) a higher capacity payment rate of USD329/MW-day (Jun-26 to May-27), up from USD270/MW-day (Jun-25 to May-26); and 4) a small FX loss, similar to 2Q26.

U.S. power plants remain the earnings engine

BCPG's U.S. power plants should remain a key earnings driver, supported by higher summer electricity demand and a higher capacity payment rate. Earnings should also benefit from fewer planned maintenance shutdowns compared with 2Q26, when multiple plants underwent maintenance. The capacity payment rate increased from USD270/MW-day (Jun-25 to May-26) to USD329/MW-day (Jun-26 to May-27) and is expected to rise further to USD333/MW-day from Jun-27 to May-28.

Hamilton divestment reshapes the 4Q26 outlook

Looking into 4Q26, we expect core NP to decline q-q, driven by 1) a lower earnings contribution from U.S. power plants following the 25% stake divestment in the Hamilton project; and 2) more planned maintenance shutdowns at U.S. power plants. These factors should be partly offset by seasonally higher water flows at Lao hydropower plants and stronger wind speeds at the Monsoon wind farm. BCPG is expected to recognize a divestment gain of THB1.7–2.0b from the sale of a 25% stake in the Hamilton project, with proceeds of THB11.5b. This should provide a significant boost to reported NP in 4Q26.

Hunting for the next growth engine

BCPG has THB16b in available capital to fund new growth projects, comprising THB11.5b from the Hamilton divestment and THB5.5b from additional debt raising. The company is prioritizing M&A opportunities over greenfield investments to accelerate growth and limit development risks. Key opportunities include 1) power demand from Direct PPAs, data centers and private PPAs, as well as solar and battery energy storage systems (BESS) under the new PDP 2026; 2) energy infrastructure, including port and storage expansion and a new integrated infrastructure platform; and 3) new ventures, including a new U.S. power platform, SMRs and smart battery storage.

Maintain BUY and a SoTP TP of THB8.8

Maintain BUY and a SoTP TP of THB8.8, supported by potential new growth projects by 1H27E under Thailand's PDP 2026 and overseas expansion, leveraging BCPG's experienced management team.

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ESG Rating : n.a.

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	8.80
VS. BB Consensus TP (%)	+4.6%
Share Price (THB)	6.65
Upside/Downside	+32.3%

Share Data

Market Cap (THB m)	19,921.80
Par (THB)	5.00
Free Float (%)	42.15
Issued shares (m shares)	2,995.76

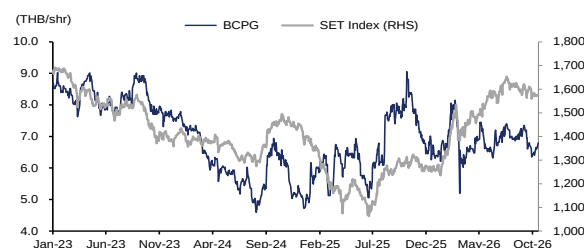
Financial forecast

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	10.02	14.30	13.94
P/BV (x)	0.72	0.68	0.67	0.65
ROE (%)	4.15	3.99	2.80	2.87
Dividend yield (%)	6.14	6.93	4.71	4.71

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(7.64)	(7.64)	(1.48)	(1.48)
Market	(7.31)	(4.28)	(5.63)	(21.11)
12M High/Low (THB)				9.30 / 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.

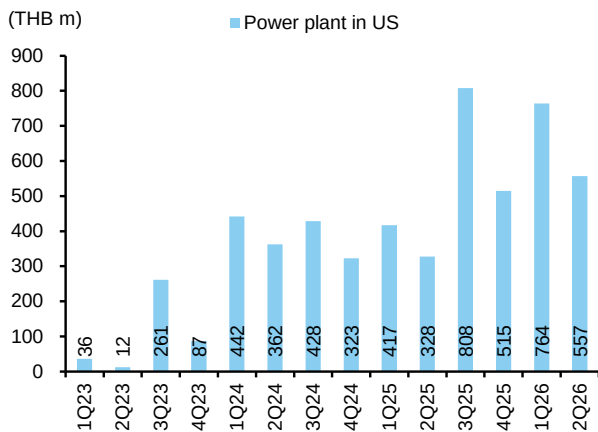
Source: SETSMART, SET

Exhibit 1: Summary of 3Q25E/9M26E operations

	3Q25 (THB m)	2Q25 (THB m)	3Q26E (THB m)	3Q26E (q-q%)	3Q26E (y-y%)	9M25 (THB m)	9M26E (THB m)	chg. (y-y%)
Revenue	1,100	807	1,188	47.3	8.0	2,611	3,093	18.5
Operating costs	(292)	(340)	(321)	5.7	(9.8)	(840)	(1,278)	(52.2)
EBITDA	808	466	867	85.9	7.3	1,771	1,815	2.5
EBITDA margin (%)	73.4	57.8	73.0	na	na	67.8	58.7	na
Depn & amort.	(382)	(384)	(385)	(0.4)	(0.7)	(1,138)	(1,147)	(0.8)
EBIT	426	83	482	481.6	13.3	633	668	5.5
Interest expense	(296)	(216)	(250)	(15.9)	15.4	(900)	(747)	17.0
Interest & invt inc	51	43	45	5.5	(12.1)	177	136	(23.1)
Other income	2	1	2	95.9	28.0	3	3	7.5
Associates' contrib	757	461	1,149	149.3	51.7	1,524	2,580	69.3
Exceptionals	(86)	(27)	(27)	0.1	68.5	(865)	38	104.4
Pretax profit	854	345	1,401	306.4	64.0	572	2,679	368.4
Tax	(228)	(190)	(350)	(84.6)	(53.4)	(445)	(751)	(68.9)
Tax rate (%)	27	55	25	na	na	78	28	na
Minority interests	1	(0)	-	nm	nm	1	(0)	(116.3)
Net profit	627	155	1,051	579.6	67.7	128	1,928	1,403.8
Non-recurring	(85)	(26)	(27)	(3.2)	68.2	(913)	39	104.3
Core net profit	712	181	1,078	496.2	51.5	1,041	1,889	81.4
EPS (THB)	0.22	0.05	0.36	579.6	67.7	0.04	0.66	1,403.8
Core EPS (THB)	0.24	0.06	0.37	496.2	51.5	0.36	0.65	81.4

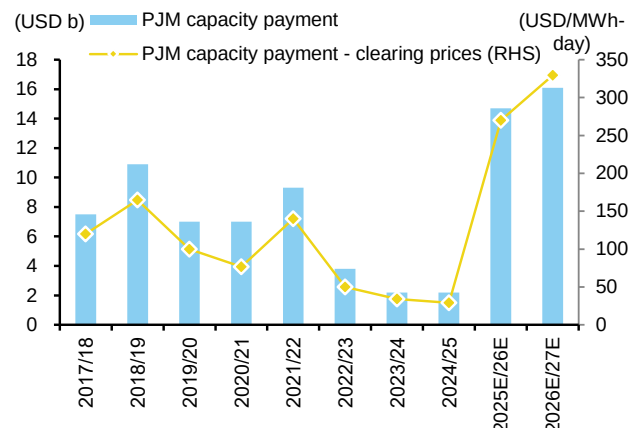
Sources: BCPG, Globlex Research

Exhibit 2: Share of profit contribution from US



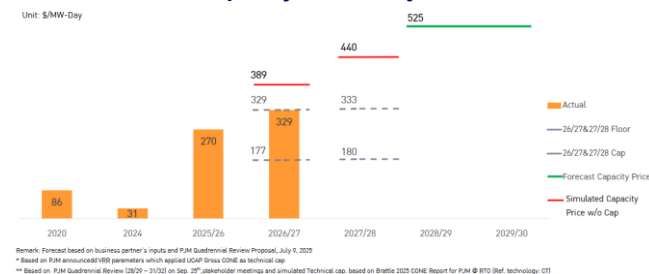
Sources: BCPG, Globlex Research

Exhibit 3: PJM capacity payment



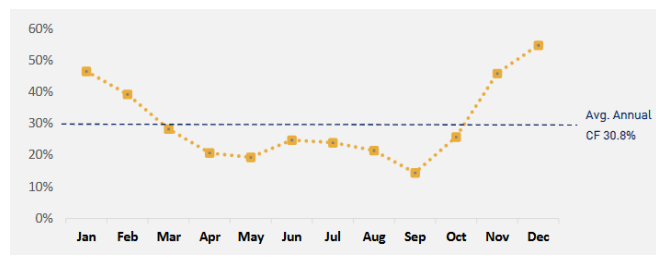
Sources: BCPG, Globlex Research

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	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

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)

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue					
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					
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

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow					
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					
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	10.02	14.30	13.94
P/BV (x)	0.54	0.72	0.68	0.67	0.65
Dividend yield (%)	5.05	4.15	3.99	2.80	2.87
Dividend 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

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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Suwat Sinsadok, Register No. 020799, Globlex Securities Public Company Limited

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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.