

# BCPG Pcl.

(BCPG.BK/BCPG TB)\*

## Neutral · Maintained

Price as of 03 Apr 2023	10.10
12M target price (Bt/shr)	10.40
Unchanged/Revised up(down) (%)	Unchanged
Upside/downside (%)	3.00

### Key messages

เรามองบวกกับการที่ BCPG เข้าไปลงทุนโรงไฟฟ้าอีก 2 แห่งในสหรัฐ (Liberty & Patriot) โดยคิดว่าจะทำให้กำลังการผลิตและกำไรของบริษัทเพิ่มขึ้นทันทีซึ่งจะช่วยอุด adder gap ในขณะที่ต้นทุนการเข้าซื้อที่จัดอยู่ในระดับที่แข่งขันได้เมื่อเทียบกับบริษัทอื่นในกลุ่มฯ เราจะปรับเพิ่มประมาณการกำไรและราคาเป้าหมายขึ้นเพื่อสะท้อนถึง 3 คิลที่ประกาศออกมาใน 2566YTD ซึ่งได้แก่ Oil terminal + สองคิลแรกในสหรัฐ (Carrol & South Field) + สองคิลหลังในสหรัฐ (Liberty & Patriot) โดยคิดทั้งหมดนอกจากจะช่วยปิด adder gap แล้ว ยังจะช่วยหนุนให้กำไรของบริษัทอยู่ในขาขึ้นอีกด้วย ดังนั้น เราจึงมองว่าราคาเป้าหมายของเรามี upside 2-3 บาท/หุ้น

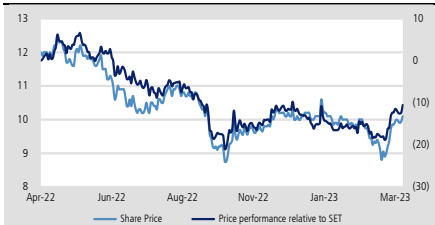
### Trading data

Mkt cap (Btbn/US\$m)	29.4/938		
Outstanding shares (mn)	2,908		
Foreign ownership (mn)	88		
3M avg. daily trading (mn)	6		
52-week trading range (Bt)	8.80-12.50		
Performance (%)	3M	6M	12M
Absolute	-1.0	-9.8	-15.1
Relative	3.9	8.4	-9.7

### Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2020	0.29	0.18	0.34	0.12
2021	0.20	0.21	0.26	0.09
2022	0.47	0.11	0.22	0.10

### Share price chart



Source: SET

Wetid Tangjindakun  
66.2658.8888 Ext. 8855  
wetidt@kgi.co.th

## ลงทุนเพิ่มในสหรัฐฯ

### Eyent

เข้าไปลงทุนเพิ่มอีก 2 โครงการที่สหรัฐฯ และ Conference call

### Impact

เข้าไปลงทุนเพิ่มอีกสองโครงการในสหรัฐ – Liberty และ Patriot (1,705MW – 426MWe)

เมื่อวันที่ 31 มี.ค. BCPG ได้ทำข้อตกลงเข้าซื้อหุ้น 25% ของโรงไฟฟ้า gas combined cycle 2 แห่งในรัฐ Pennsylvania ที่ราคา 260 ล้านดอลลาร์ฯ (8.92 พันลพ.) โดยคาดว่าจะปิดคิลได้ใน 3Q66 ซึ่งช่วงแรกบริษัทจะไร้เงินสดในมือ จากนั้นจะพิจารณาแหล่งเงินกู้เพื่อเพิ่ม EIRR และป้องกันความเสี่ยงจากอัตราแลกเปลี่ยน US\$/THB ทั้งนี้ โครงการที่เขาไปซื้อประกอบด้วย Hamilton Liberty LLC (Liberty) (848MW – COD เดือน ก.ค. 2559) และ Hamilton Patriot LLC (Patriot) (857MW – COD เดือน ก.ค. 2559) ซึ่งทั้งสองโครงการมีกำลังสุทธิ 477 ลพ. (กำลังหลัก 400 ลพ.) ในปี 2563 และขาดทุนสุทธิ 704 ลพ. (กำไรหลัก 1.3 พันลพ.) ในปี 2564 เพราะมีผลขาดทุนที่ยังไม่เกิดขึ้นจริงจากตราสารอนุพันธ์ หลังคิลนี้โรงไฟฟ้าจะคิดเป็น 34% ของพอร์ต BCPG ซึ่งจะลดสภาพความเป็นบริษัท pure-green company ในอนาคตออกไป

### เร่งสร้างการเติบโต มากกว่าจะเน้นความเป็น Green company

เรามองว่าบริษัทมีเหตุผลดีข้อในการเขาลงทุน ขอแรก คือจะทำให้กำลังการผลิต BCPG เพิ่ม 426MWe หรือ 33.8% เป็น 1,686MWe ข้อที่สอง คือ Liberty และ Patriot มี heat rate อยู่ที่ 6,700BTU/kWh ซึ่งเป็นระดับที่แข่งขันได้เมื่อเทียบกับคู่แข่งเนื่องจากเทคโนโลยีที่ทันสมัยและอายุโรงไฟฟ้าไม่มาก ข้อที่สาม ต้นทุนเชื้อเพลิงที่ US\$0.61/MWh ต่ำกว่าคู่แข่งในกลุ่มฯซึ่งอยู่ในช่วง US\$0.7-0.8/MWh และต่ำกว่าสองคิลก่อนหน้าของ BCPG ที่ US\$0.76/MWh และสุดท้ายคือโครงการทั้งสองจะช่วยอุด adder gap ซึ่งเป็นสิ่งทีนักลงทุนกำลังรออยู่ ระยะเวลาต่อไป BCPG คาดว่าจะมีคิลอื่น ๆ อีกในอนาคตโดยจะอาศัยการกอบเหนืเพิ่ม

### ผลกระทบทางการเงิน

เราประเมินแบบอนุรักษ์นิยมว่าส่วนแบ่งกำไรหลังหักต้นทุนดอกเบี้ยจะอยู่ที่ 250-300 ลพ.ต่อปี (ซึ่งจะทำได้กำไรหลักปี 2567F มี upside อีก ~15-18%) อิงจาก EIRR ที่ 9-10%, CF=85%, D/E 1:1 โดยมียอคิด 4.5 พันลพ. ซึ่งคิดอัตราดอกเบี้ย 3.5% เราคิดว่า BCPG อาจจะตองกอบเหนืเพิ่มบางเพราะมีคิลใหญ่สามคิลใน 2566YTD ซึ่งจะไขงบลงทุน 2.2 หมื่นลพ. (เงินสด 4Q65 มี 2.0 หมื่นลพ.) ประกอบด้วย Oil terminal (9 พันลพ.) + สองคิลแรกในสหรัฐ (4 พันลพ.) + สองคิลหลังในสหรัฐ (9 พันลพ.)

### Valuation & Action

เรามองบวกกับคิลนี้ของ BCPG และจะปรับเพิ่มประมาณการกำไรและราคาเป้าหมายขึ้นเพื่อสะท้อน 3 คิลที่ประกาศออกมาใน 2566YTD ซึ่งได้แก่ Oil terminal (150-200 ลพ./ปี) + สองคิลแรกในสหรัฐ (Carrol & South Field) (200-250 ลพ./ปี) + สองคิลหลังในสหรัฐ (Liberty & Patriot) (250-300 ลพ./ปี) โดยทุกคิลดังกล่าวนอกจากจะช่วยปิด adder gap แล้ว ยังจะช่วยหนุนให้กำไรของบริษัทอยู่ในขาขึ้นอีกด้วย โดยเราคาดว่าจะหนุนให้กำไรหลักในปี 2566F อยู่ในช่วง 1.9-2.0 พันลพ. (มี upside อีก +12-18%) และในปี 2567F อยู่ในช่วง 2.4-2.5 พันลพ. (มี upside อีก 41-47%) ในขณะที่อาจจะทำให้ราคาเป้าหมายของเรามี upside 2-3 บาท/หุ้น เรายังคงคำแนะนำถือไว่ก่อน ด้วยราคาเป้าหมายเอาไว้ที่ 10.40 บาท

### Risks

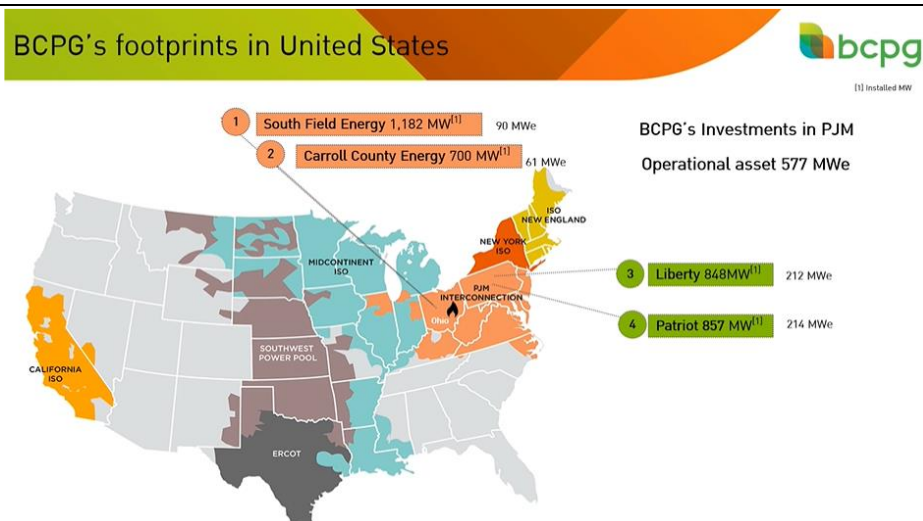
ปิดซ่อมบำรุงโรงไฟฟ้านอกแผน, cost overrun, และความผันผวนของ FX และอัตราดอกเบี้ย

### Key financials and valuations

	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F	Dec - 25F
Revenue (Btmn)	4,669	5,405	4,953	5,511	6,649
Net Profit (Btmn)	2,011	2,630	1,712	1,670	1,843
Normalized Profit (Btmn)	2,284	2,066	1,712	1,670	1,843
Net Profit Growth (%)	5.2	30.8	(34.9)	(2.5)	10.4
Normalized Profit Growth (%)	16.6	(9.5)	(17.1)	(2.5)	10.4
EPS (Bt)	0.74	0.91	0.56	0.54	0.60
DPS (Bt)	0.33	0.36	0.37	0.38	0.39
EPS Growth (%)	(18.9)	22.2	(38.6)	(2.5)	10.4
P/E (X)	16.2	11.1	18.1	18.6	16.8
P/B (X)	1.2	1.0	1.0	1.0	1.0
EV/EBITDA (X)	4.3	0.7	3.8	5.7	5.4
Net Debt to Equity (%)	65.8	14.1	49.1	69.7	67.2
Dividend Yield (%)	2.8	3.6	3.7	3.8	3.9
Return on Average Equity (%)	7.4	9.0	5.4	5.2	5.6

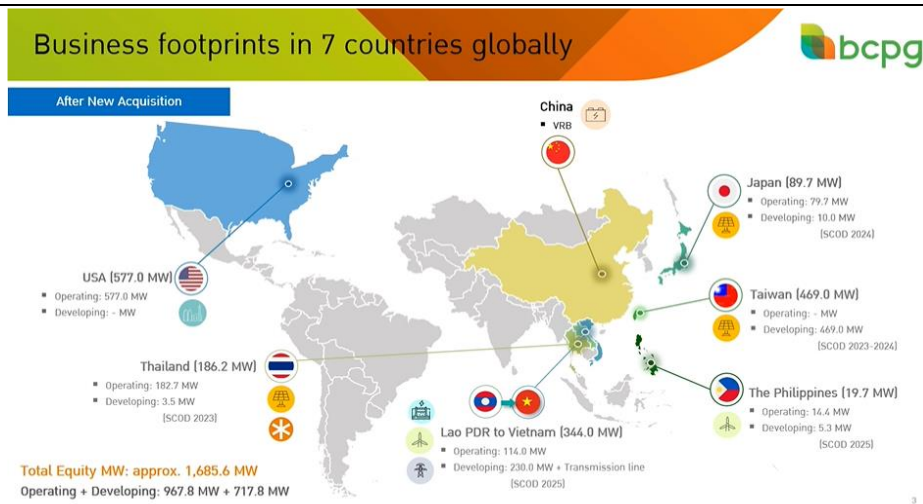
Source: Company data, KGI Securities Research

Figure 1: BCPG's footprints in the US



Source: Company data, KGI Securities Research

Figure 2: BCPG's portfolio in 7 countries



Source: Company data, KGI Securities Research

Figure 3: Key assumptions and valuation of BCPG

	Unit	2021	2022	2023F	2024F	2025F
Effective capacity	MWe	501	411	562	756	1,109
Average Ft rate	Bt/kWh	(0.15)	0.40	1.33	1.53	1.00
<b>Ratio:</b>						
GPM	Percent	65.6	63.4	61.0	54.1	49.6
EBITDA	Percent	88.9	103.5	81.2	70.8	60.8
NPM	Percent	43.1	48.7	34.6	30.3	27.7
<b>Valuation</b>						
	<b>Bt/share</b>	<b>Avg. WACC</b>				
Operating	10.96	4.4				
Developing	4.88	4.7				
Cash	6.66					
Debts	(12.12)					
Our DCF-based TP	<b>10.40</b>					
No.shares (mn)	2,897					

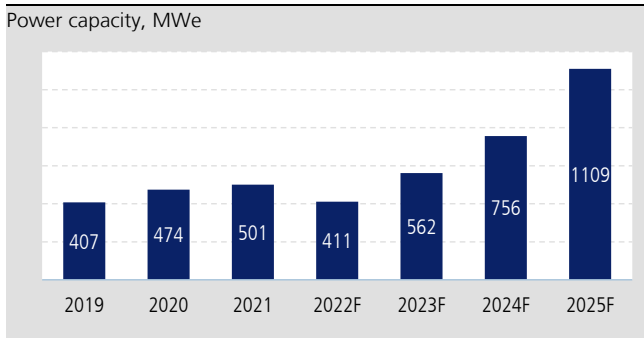
Source: Company data, KGI Securities Research

**Figure 4: Company profile**

BCPG Public Company Limited (BCPG) was established on July 17, 2015, through BCP's restructuring policy with registered capital of Bt20mn. The company is a unit of BCP's operating power business under a policy of being a clean and environmentally-friendly generator. Its core business is generating electricity from solar projects and supplying that power to local off-takers where the projects are located while its investment policy is flexible for domestic and overseas to every type of renewable energy including solar, geothermal, wind, biomass, etc.

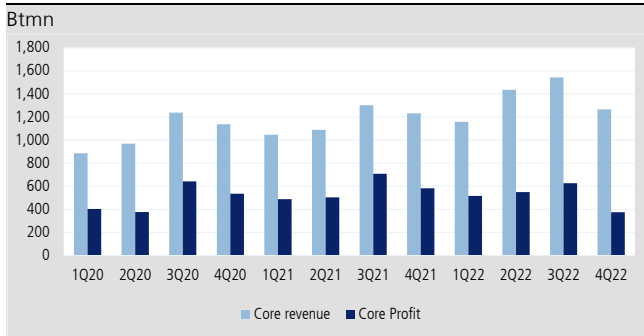
Source: Company data

**Figure 6: Committed capacity of 1,108 MW in 2025F**



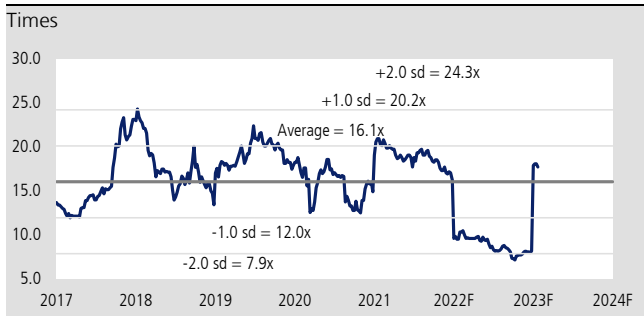
Source: Company data, KGI Securities Research

**Figure 8: Quarterly revenue and core profit**



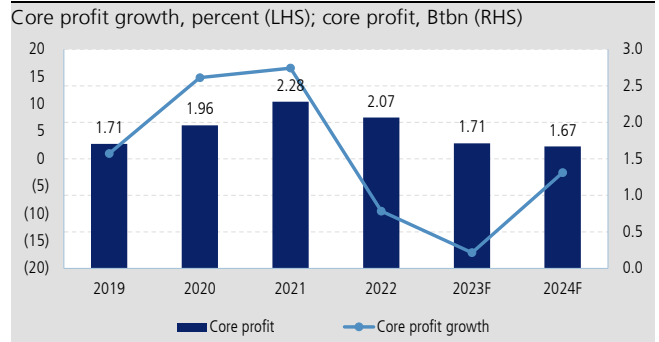
Source: Company data, KGI Securities Research

**Figure 10: BCPG's forward PER**



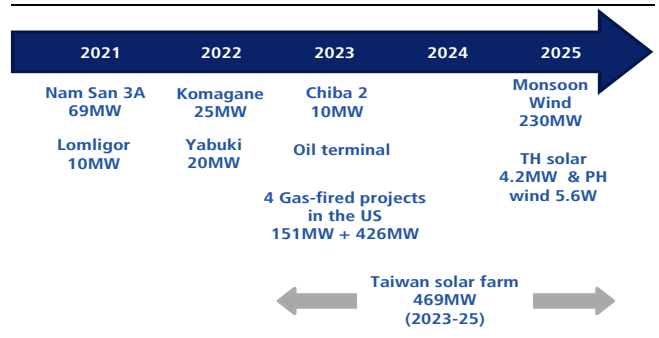
Source: KGI Securities Research

**Figure 5: Earnings on downward trend in 2023-24F**



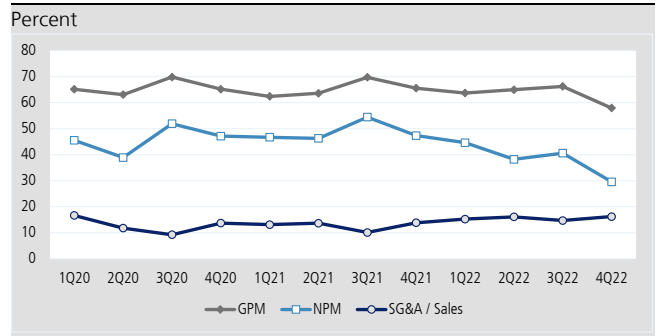
Source: Company data, KGI Securities Research

**Figure 7: Expansion program**



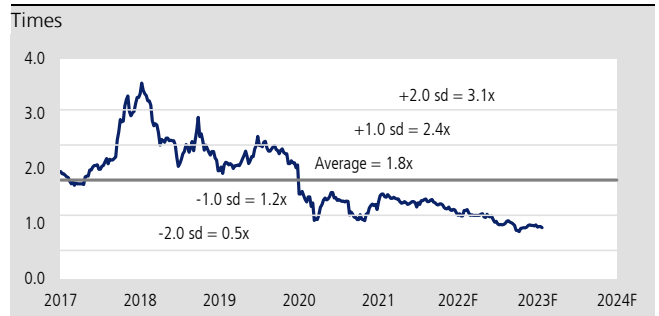
Source: Company data, KGI Securities Research

**Figure 9: Quarterly GPM, SG&A/Sales, and NPM**



Source: Company data, KGI Securities Research

**Figure 11: BCPG's forward PBV**



Source: KGI Securities Research

**Quarterly Income Statement**

	Mar-20A	Jun-20A	Sep-20A	Dec-20A	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A
Income Statement (Bt mn)												
<b>Revenue</b>	<b>886</b>	<b>970</b>	<b>1,238</b>	<b>1,137</b>	<b>1,047</b>	<b>1,088</b>	<b>1,302</b>	<b>1,232</b>	<b>1,158</b>	<b>1,436</b>	<b>1,544</b>	<b>1,267</b>
Cost of Goods Sold	(309)	(358)	(373)	(396)	(394)	(396)	(394)	(424)	(421)	(503)	(521)	(533)
<b>Gross Profit</b>	<b>578</b>	<b>612</b>	<b>864</b>	<b>741</b>	<b>653</b>	<b>692</b>	<b>908</b>	<b>808</b>	<b>738</b>	<b>933</b>	<b>1,022</b>	<b>734</b>
Operating Expenses	(148)	(114)	(115)	(156)	(137)	(149)	(132)	(170)	(176)	(231)	(227)	(205)
Other incomes	10	4	4	11	25	15	15	17	1,799	31	35	70
<b>Operating Profit</b>	<b>440</b>	<b>502</b>	<b>754</b>	<b>596</b>	<b>540</b>	<b>559</b>	<b>791</b>	<b>654</b>	<b>2,361</b>	<b>733</b>	<b>830</b>	<b>599</b>
Depreciation of fixed assets	(236)	(260)	(283)	(298)	(292)	(292)	(286)	(310)	(325)	(390)	(398)	(392)
<b>Operating EBITDA</b>	<b>676</b>	<b>762</b>	<b>1,037</b>	<b>894</b>	<b>832</b>	<b>850</b>	<b>1,078</b>	<b>964</b>	<b>2,685</b>	<b>1,123</b>	<b>1,228</b>	<b>991</b>
<b>Non-Operating Income</b>	<b>240</b>	<b>(22)</b>	<b>30</b>	<b>(44)</b>	<b>37</b>	<b>61</b>	<b>133</b>	<b>(244)</b>	<b>(151)</b>	<b>(109)</b>	<b>168</b>	<b>(56)</b>
Interest Income	0	0	0	0	0	0	1	2	3	4	5	6
Other Non-op Income	240	(22)	30	(44)	37	61	132	(246)	(154)	(113)	163	(62)
<b>Non-Operating Expenses</b>	<b>(118)</b>	<b>(220)</b>	<b>(210)</b>	<b>(113)</b>	<b>(183)</b>	<b>(193)</b>	<b>(42)</b>	<b>(86)</b>	<b>174</b>	<b>(225)</b>	<b>(252)</b>	<b>(184)</b>
Interest Expenses	(188)	(220)	(210)	(215)	(185)	(193)	(198)	(211)	(206)	(231)	(251)	(193)
Other Non-op Expenses	70	0	0	102	2	0	156	125	380	7	(0)	9
<b>Equity Income/(Loss)</b>	<b>158</b>	<b>102</b>	<b>101</b>	<b>147</b>	<b>140</b>	<b>162</b>	<b>150</b>	<b>152</b>	<b>142</b>	<b>(9)</b>	<b>(17)</b>	<b>14</b>
<b>Pre-tax Profit</b>	<b>720</b>	<b>361</b>	<b>675</b>	<b>586</b>	<b>534</b>	<b>589</b>	<b>1,032</b>	<b>477</b>	<b>2,526</b>	<b>390</b>	<b>730</b>	<b>372</b>
Current Taxation	(7)	(7)	(2)	(5)	(7)	(24)	(35)	14	(399)	(42)	(84)	(52)
Minorities	(0)	0	(0)	1	0	0	0	0	(0)	(1)	(0)	(0)
Extraordinary items	0	0	0	(67)	0	0	0	359	1,000	(105)	15	(16)
<b>Net Profit</b>	<b>574</b>	<b>355</b>	<b>673</b>	<b>311</b>	<b>523</b>	<b>565</b>	<b>685</b>	<b>238</b>	<b>1,363</b>	<b>330</b>	<b>641</b>	<b>296</b>
<b>Normalized Profit</b>	<b>404</b>	<b>377</b>	<b>643</b>	<b>536</b>	<b>489</b>	<b>504</b>	<b>709</b>	<b>583</b>	<b>517</b>	<b>549</b>	<b>626</b>	<b>374</b>
EPS (Bt)	0.29	0.18	0.34	0.12	0.20	0.21	0.26	0.09	0.47	0.11	0.22	0.10
Normalized EPS (Bt)	0.20	0.19	0.32	0.20	0.19	0.19	0.27	0.22	0.18	0.19	0.22	0.13
<b>Margins</b>												
Gross profit margin	65.2	63.1	69.8	65.2	62.4	63.6	69.7	65.6	63.7	65.0	66.2	57.9
Operating EBIT margin	49.6	51.7	60.9	52.4	51.6	51.3	60.8	53.1	203.8	51.0	53.8	47.3
Operating EBITDA margin	76.3	78.6	83.8	78.7	79.5	78.1	82.8	78.3	231.8	78.2	79.6	78.2
Net profit margin	64.7	36.6	54.4	27.3	50.0	51.9	52.6	19.3	117.7	23.0	41.5	23.4
<b>Growth (YoY)</b>												
Revenue growth	9.7	14.4	56.7	15.9	18.1	12.2	5.2	8.4	10.7	32.0	18.5	2.8
Operating EBIT growth	(4.2)	0.8	79.2	12.0	22.8	11.3	5.0	9.7	336.9	31.2	4.9	(8.4)
Operating EBITDA growth	10.5	15.8	76.9	20.2	23.1	11.6	3.9	7.8	222.7	32.0	13.9	2.8
Net profit growth	16.7	(23.5)	67.8	(30.1)	(8.8)	59.2	1.7	(23.4)	160.4	(41.5)	(6.4)	24.3
Normalized profit growth	(11.1)	(12.8)	56.9	24.6	21.1	33.6	10.3	8.8	5.7	9.0	(11.6)	(35.8)

Source: KGI Securities Research

**Balance Sheet**

As of 31 Dec (Bt mn)	2021	2022	2023F	2024F	2025F
<b>Total Assets</b>	<b>58,722</b>	<b>56,160</b>	<b>67,941</b>	<b>67,667</b>	<b>67,279</b>
<b>Current Assets</b>	<b>13,934</b>	<b>22,878</b>	<b>22,650</b>	<b>15,147</b>	<b>14,270</b>
Cash & ST Investments	11,229	20,333	19,288	11,511	11,006
Inventories	0	0	0	0	0
Accounts Receivable	2,624	2,525	3,342	3,615	3,242
Others	81	21	20	21	22
<b>Non-current Assets</b>	<b>44,788</b>	<b>33,282</b>	<b>45,291</b>	<b>52,520</b>	<b>53,459</b>
LT Investments	13,486	1,342	1,394	1,446	1,496
Net fixed Assets	17,372	17,014	25,490	33,883	34,773
Others	13,931	14,926	18,407	17,191	17,191
<b>Total Liabilities</b>	<b>31,493</b>	<b>26,884</b>	<b>36,452</b>	<b>35,677</b>	<b>35,094</b>
<b>Current Liabilities</b>	<b>(4,678)</b>	<b>(3,462)</b>	<b>(2,709)</b>	<b>(2,578)</b>	<b>(2,544)</b>
Accounts Payable	(888)	(701)	(643)	(715)	(863)
ST Borrowings	17	0	0	0	0
Others	(3,807)	(2,761)	(2,066)	(1,863)	(1,681)
<b>Long-term Liabilities</b>	<b>36,171</b>	<b>30,347</b>	<b>39,161</b>	<b>38,255</b>	<b>37,637</b>
Long-term Debts	25,574	21,880	32,674	31,961	31,273
Others	10,598	8,466	6,487	6,294	6,364
<b>Shareholders' Equity</b>	<b>27,229</b>	<b>29,276</b>	<b>31,489</b>	<b>31,991</b>	<b>32,636</b>
Common Stock	2,706	2,897	3,072	3,072	3,072
Capital Surplus	7,753	8,199	8,645	8,645	8,645
Retained Earnings	4,366	6,182	6,757	7,259	7,904
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec	2021	2022	2023F	2024F	2025F
<b>Growth (% YoY)</b>					
Sales	10.4	15.8	(8.4)	11.3	20.6
OP	3.7	90.3	(39.5)	(4.4)	5.3
EBITDA	6.1	34.8	(28.1)	(2.9)	3.6
NP	5.2	30.8	(34.9)	(2.5)	10.4
Normalized Profit	16.6	(9.5)	(17.1)	(2.5)	10.4
EPS	(18.9)	22.2	(38.6)	(2.5)	10.4
Normalized EPS	(10.1)	(15.5)	(21.9)	(2.5)	10.4
<b>Profitability (%)</b>					
Gross Margin	65.6	63.4	61.0	54.1	49.6
Operating Margin	50.9	83.7	55.3	47.5	41.5
EBITDA Margin	88.9	103.5	81.2	70.8	60.8
Net Profit Margin	43.1	48.7	34.6	30.3	27.7
ROAA	3.4	4.7	2.5	2.5	2.7
ROAE	7.4	9.0	5.4	5.2	5.6
<b>Stability</b>					
Gross Debt/Equity (%)	1.2	0.9	1.2	1.1	1.1
Net Debt/Equity (%)	0.7	0.1	0.5	0.7	0.7
Interest Coverage (x)	3.3	4.6	3.1	3.0	3.3
Interest & ST Debt Coverage (x)	3.3	4.6	3.1	3.0	3.3
Cash Flow Interest Coverage (x)	2.7	3.4	0.2	2.8	4.1
Cash Flow/Interest & ST Debt (x)	2.7	3.4	0.2	2.8	4.1
Current Ratio (x)	(3.0)	(6.6)	(8.4)	(5.9)	(5.6)
Quick Ratio (x)	(3.0)	(6.6)	(8.4)	(5.9)	(5.6)
Net Debt (Bt mn)	17,920	4,119	15,450	22,310	21,945
<b>Per Share Data (Bt)</b>					
EPS	0.7	0.9	0.6	0.5	0.6
Normalized EPS	0.8	0.7	0.6	0.5	0.6
CFPS	0.9	1.0	0.1	0.8	1.1
BVPS	10.1	10.1	10.2	10.4	10.6
SPS	1.7	1.9	1.6	1.8	2.2
EBITDA/Share	1.5	1.9	1.3	1.3	1.3
DPS	0.3	0.4	0.4	0.4	0.4
<b>Activity</b>					
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1
Days Receivables	205.2	170.5	246.3	239.4	178.0
Days Inventory	0.0	0.0	0.0	0.0	0.0
Days Payable	(201.6)	(129.4)	(121.6)	(103.3)	(94.0)
Cash Cycle	406.7	299.9	367.8	342.7	272.0
<b>Key Drivers</b>					
Effective Capacity (MW)	501	411	562	756	1,109
Average US\$/THB	32.00	34.90	34.50	32.70	32.70
Ft rate (Bt/kWh)	(0.15)	0.40	1.33	1.53	1.00

Source: KGI Securities Research

**Profit & Loss**

Year to 31 Dec (Bt mn)	2021	2022	2023F	2024F	2025F
<b>Revenue</b>	<b>4,669</b>	<b>5,405</b>	<b>4,953</b>	<b>5,511</b>	<b>6,649</b>
Cost of Goods Sold	(1,608)	(1,978)	(1,930)	(2,528)	(3,349)
<b>Gross Profit</b>	<b>3,061</b>	<b>3,427</b>	<b>3,023</b>	<b>2,983</b>	<b>3,299</b>
Operating Expenses	(655)	(840)	(744)	(822)	(984)
Other Incomes	(30)	1,936	459	457	443
<b>Operating Profit</b>	<b>2,376</b>	<b>4,523</b>	<b>2,738</b>	<b>2,618</b>	<b>2,758</b>
Depreciation of fixed assets	(1,180)	(1,504)	(1,231)	(1,234)	(1,236)
<b>Operating EBITDA</b>	<b>4,150</b>	<b>5,595</b>	<b>4,021</b>	<b>3,905</b>	<b>4,044</b>
<b>Non-Operating Income</b>	<b>83</b>	<b>(29)</b>	<b>50</b>	<b>50</b>	<b>50</b>
Interest Income	49	138	50	50	50
Other Non-op Income	34	(166)	0	0	0
<b>Non-Operating Expenses</b>	<b>(936)</b>	<b>(1,277)</b>	<b>(909)</b>	<b>(883)</b>	<b>(861)</b>
Interest Expenses	(895)	(882)	(909)	(883)	(861)
Other Non-op Expenses	(41)	(395)	0	0	0
<b>Equity Income/(Loss)</b>	<b>600</b>	<b>130</b>	<b>52</b>	<b>52</b>	<b>50</b>
<b>Pre-tax Profit</b>	<b>2,124</b>	<b>3,346</b>	<b>1,931</b>	<b>1,838</b>	<b>1,996</b>
Current Taxation	(64)	(577)	(168)	(118)	(103)
Minorities	0	(2)	0	0	0
Extraordinary items	0	0	0	0	0
<b>Net Profit</b>	<b>2,011</b>	<b>2,630</b>	<b>1,712</b>	<b>1,670</b>	<b>1,843</b>
<b>Normalized Profit</b>	<b>2,284</b>	<b>2,066</b>	<b>1,712</b>	<b>1,670</b>	<b>1,843</b>
EPS (Bt)	0.74	0.91	0.56	0.54	0.60
Normalized EPS (Bt)	0.84	0.71	0.56	0.54	0.60

Source: KGI Securities Research

**Cash Flow**

Year to 31 Dec (Bt mn)	2021	2022	2023F	2024F	2025F
<b>Operating Cash Flow</b>	<b>2,426</b>	<b>3,035</b>	<b>158</b>	<b>2,515</b>	<b>3,507</b>
Net Profit	2,011	2,630	1,712	1,670	1,843
Depreciation & Amortization	1,180	1,504	1,231	1,234	1,236
Change in Working Capital	(239)	(1,200)	(2,734)	(336)	477
Others	(525)	101	(52)	(52)	(50)
<b>Investment Cash Flow</b>	<b>(4,117)</b>	<b>12,290</b>	<b>(12,108)</b>	<b>(8,411)</b>	<b>(2,126)</b>
Net CAPEX	(3,884)	(1,146)	(9,708)	(9,627)	(2,126)
Change in LT Investment	(1,915)	10,890	(2,452)	1,164	(50)
Change in Other Assets	1,682	2,546	52	52	50
<b>Free Cash Flow</b>	<b>(1,690)</b>	<b>15,325</b>	<b>(11,950)</b>	<b>(5,896)</b>	<b>1,381</b>
<b>Financing Cash Flow</b>	<b>1,622</b>	<b>(6,223)</b>	<b>10,905</b>	<b>(1,881)</b>	<b>(1,886)</b>
Change in Share Capital	2,031	107	1,678	0	0
Net Change in Debt	(11,198)	(3,489)	10,405	(713)	(688)
Change in Other LT Liab.	(1,196)	(2,841)	(1,178)	(1,168)	(1,198)
<b>Net Cash Flow</b>	<b>(68)</b>	<b>9,102</b>	<b>(1,045)</b>	<b>(7,777)</b>	<b>(505)</b>

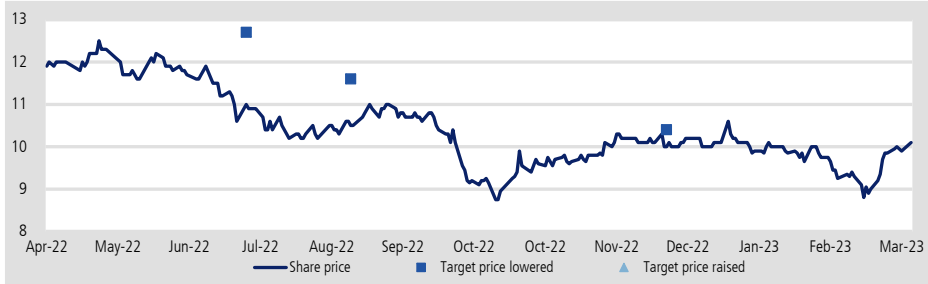
Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1- Revenue	+ COGS	+ Revenue	+ Depreciation	+ Revenue	= Operating Margin
2021	9.2%		25.3%		13.4%	52.2%
2022	8.8%		27.8%		51.3%	12.1%
2023F	14.1%		24.9%		24.3%	36.8%
2024F	23.5%		22.4%		23.2%	30.9%
2025F	31.8%		18.6%		21.5%	28.2%
Year	1/ Revenue	+ Working Capital	+ Revenue	+ Net PPE	+ Revenue	= Capital Turnover
2021	-0.1		3.7		8.9	0.1
2022	-0.2		3.1		7.2	0.1
2023F	-0.6		5.1		8.6	0.1
2024F	-0.1		6.1		6.1	0.1
2025F	0.1		5.2		5.0	0.1
Year	Operating Margin	x	Capital Turnover	x	Cash Tax Rate	= After-tax Return on Inv. Capital
2021	52.2%		0.1		3.1%	0.1%
2022	12.1%		0.1		18.0%	0.2%
2023F	36.8%		0.1		9.0%	0.2%
2024F	30.9%		0.1		6.6%	0.2%
2025F	28.2%		0.1		5.3%	0.1%

Source: KGI Securities Research


**BCPG Pl. – Recommendation & target price history**




Date	Rating	Target	Price
21-Dec-22	Neutral	10.40	10.00
10-Aug-22	Neutral	11.60	10.50

Source: KGI Securities Research


# Corporate Governance Report of Thai Listed Companies

 **Companies with Excellent CG Scoring**

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
ADVANC	ADVANCED INFO SERVICE	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
AMA	AMA MARINE	GGC	GLOBAL GREEN CHEMICALS	PYLON	PYLON
AMATA	AMATA CORPORATION	GPSC	GLOBAL POWER SYNERGY	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	RS	RS
AP	ASIAN PROPERTY DEVELOPMENT	INTUCH	SHIN CORPORATION	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	IRPC	IRPC	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	IVL	INDORAMA VENTURES	SCCC	SIAM CITY CEMENT
BCPG	BCPG	KBANK	KASIKORNBANK	SEAFCO	SEAFCO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KKP	KIATNAKIN BANK	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B. GRIMM POWER	KTC	KRUNGTHAI CARD	SVI	SVI
BPP	BANPU POWER	LH	LAND AND HOUSES	TACC	T. A. C. CONSUMER
BTS	BTS GROUP HOLDINGS	LPN	L. P. N. DEVELOPMENT	TCAP	THANACHART CAPITAL
CENTEL	CENTRAL PLAZA HOTEL	MAKRO	SIAM MAKRO	THCOM	THAICOM
CK	CH. KARNCHANG	MBK	MBK	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING	VGI	VGI GLOBAL MEDIA
DELTA	DELTA ELECTRONICS (THAILAND)	PTG	PTG ENERGY	WHA	WHA CORPORATION
DTAC	TOTAL ACCESS COMMUNICATION	PTT	PTT	WHAUP	

 **Companies with Very Good CG Scoring**

Stock	Company name	Stock	Company name	Stock	Company name
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GULF	GULF ENERGY DEVELOPMENT	SAPPE	SAPPE
BBL	BANGKOK BANK	JMT	JMT NETWORK SERVICES	SAWAD	SRI SAWAD POWER 1979
CBG	CARABAO GROUP	LPH	LADPRAO GENERAL HOSPITAL	SINGER	SINGER THAILAND
CHG	CHULARAT HOSPITAL	M	MK RESTAURANT GROUP	SPA	SIAM WELLNESS GROUP
COM7	COM7	MAJOR	MAJOR CINEPLEX GROUP	TFG	THAIFOODS GROUP
DOHOME	DOHOME	MEGA	MEGA LIFESCIENCES	TKN	TAOKAENOI FOOD & MARKETING
ERW	THE ERAWAN GROUP	NETBAY	NETBAY	ZEN	ZEN CORPORATION GROUP
GLOBAL	SIAM GLOBAL HOUSE	OSP	OSOTSPA		

 **Companies with Good CG Scoring**

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	ESSO	ESSO (THAILAND)	SF	SIAM FUTURE DEVELOPMENT
BH	BUMRUNGRAD HOSPITAL	HUMAN	HUMANICA	SISB	SISB
EKH	EKACHAI MEDICAL CARE	RBF	R&B FOOD SUPPLY	TPCH	TPC POWER HOLDING

**Companies classified Not in the three highest score groups**

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	OR	PTT OIL AND RETAIL BUSINESS	STGT	SRI TRANG GLOVES (THAILAND)
KEX	KERRY EXPRESS (THAILAND)	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION		

Source: [www.thai-iod.com](http://www.thai-iod.com)

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

## Anti-corruption Progress Indicator

### Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

### Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

### No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: [www.cgthailand.org](http://www.cgthailand.org)

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.



**KGI Locations**

<b>China</b>	Shanghai	Room 2703B-2704, Tower A , Shanghai Dawning Centre,500 Hongbaoshi Road Shanghai, PRC 201103
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
<b>Taiwan</b>	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 · Facsimile 886.2.8501.1691
<b>Hong Kong</b>		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
<b>Thailand</b>	Bangkok	8th - 11th floors, Asia Centre Building 173 South Sathorn Road, Bangkok 10120, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
<b>Singapore</b>		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

**KGI's Ratings**

<b>Rating</b>	<b>Definition</b>
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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