

BCPG Pcl.

(BCPG.BK/BCPG TB)*

Outperform · Maintained

Price as of 21 Aug 2023	10.00
12M target price (Bt/shr)	12.00
Unchanged/Revised up(down) (%)	6.2
Upside/downside (%)	20.00

Key messages

เรายังคงคำแนะนำซื้อ BCPG และขยับไปใช้ราคาเป้าหมายที่ 2567 ที่ 12.00 บาท ถึงแม้ว่าราคาหุ้นจะขยับขึ้นมาบ้างแล้ว หลังจากเราปรับเพิ่มคำแนะนำก่อนหน้านี้แล้ว แต่ยังไม่สะท้อนถึงปัจจัยบวกทั้งหมด เราเชื่อว่าความเชื่อมั่นที่เพิ่มขึ้นของนักลงทุนจะหนุนโมเมนตัมของราคาหุ้นให้ขึ้นไปต่อได้ ในขณะที่ความกังวลเกี่ยวกับ gap ของ adder และโรงไฟฟ้าพลังงานความร้อนใต้พิภพจบไปแล้ว ผลประกอบการของบริษัทน่าจะถึงจุดต่ำสุดในปี 2566F ก่อนที่จะกลับเข้าสู่ขาขึ้นได้อีกครั้งหลังจากปี 2566F นักลงทุนกระแสหลักน่าจะตอบสนองในเชิงบวกต่อการซื้อกิจการของบริษัทในปี 2566 และอาจคาดหมายว่าจะมีดีลอื่น ๆ อีกในอนาคต

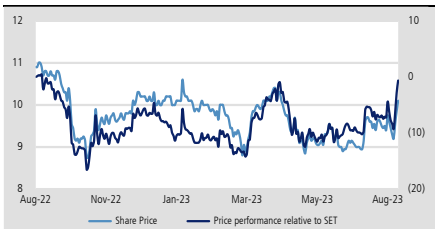
Trading data

Mkt cap (Btbn/US\$m)	29.3/939		
Outstanding shares (mn)	2,909		
Foreign ownership (mn)	88		
3M avg. daily trading (mn)	6		
52-week trading range (Bt)	8.80-11.00		
Performance (%)	3M	6M	12M
Absolute	9.8	1.0	-5.6
Relative	10.6	10.0	0.1

Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2021	0.20	0.21	0.26	0.09
2022	0.47	0.11	0.22	0.10
2023	0.18	0.07	-	-

Share price chart



Source: SET

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ซึ่งไปด้วยกัน!

Event

ดอยขี้มุ่มมองบวกของเราต่อ BCPG

Impact

แนวโน้มอุตสาหกรรมขึ้น

ผู้บริหารดูมั่นใจกับแนวโน้มของบริษัทมากขึ้นใน conference call ล่าสุด ภาพรวมโครงการต่าง ๆ ยังคืบหน้าไปตามคาด และ BCPG มองว่าน่าจะไม่มีดีล M&A รออยู่ข้างหน้าอีก ทั้งนี้ gap ของกำไรจากการที่ adder หมดอายุ และไม่มีโครงการความร้อนใต้พิภพแล้ว ซึ่งนักลงทุนกังวลมาตลอด ส่วนใหญ่ถูกดูดไปแล้วควยสินทรัพย์ที่เปิดเผยดำเนินการแล้วในสหรัฐ (857MWe) และ ส่วนที่เหลือจะถูกดูดควยโครงการที่รออยู่ใน pipeline (Figure 1) ซึ่งนำโดยโครงการพลังงานลม Monsoon, solar ในไทย และจากบางส่วนของโครงการ solar ในไต้หวัน นอกจากนี้ เรายังคาดว่าหนี้ดอกเบี้ยลอยตัวที่ลดลงมาเหลือ 35% ของยอดหนี้รวมใน 2Q66 (จาก 52% ในปี 2565) จะมีการปรับโครงสร้างเพิ่มอีกควยอัตราดอกเบี้ยที่ต่ำลง

Acquisition day in and day out

หลังจากที่ปิดดีล M&A ไปแล้ว (โรงไฟฟ้าก๊าซสีโรงในสหรัฐ (Carroll & South Field, Liberty & Patriot และ oil terminal) BCPG กำลังจะเข้าซื้อหุ้นอีก 40% (จากเดิม 8.7%) ในโครงการ Carroll โดยจะใช้งบลงทุน (capex) 5 พันล้านบาท กำหนดปิดดีลใน 4Q66 เราคาดว่าดีลนี้จะทำให้กำลังการผลิตของ BCPG เพิ่มขึ้นเป็น 2,025MWe (จาก 1,109MWe ในปี 2565) (Figure 2) ซึ่งจะทำให้กำไรเพิ่มขึ้นตั้งแต่ปี 2567F อีก 130-150 ล้านบาท (+7-10%) และทำให้ราคาเป้าหมายเพิ่มขึ้นอีก 0.50-0.60 บาท/หุ้น

เห็นแนวโน้มที่สดใส โดยมีหลายปัจจัยกระตุ้น

กำไรในงวด 2H66F น่าจะพุ่งสูงขึ้น HoH โดยเราคาดว่ากำไรหลักใน 3Q66F จะสูงที่สุดในรอบปีนี้ เนื่องจาก i) เป็นช่วง high season ของโรงไฟฟ้าพลังน้ำ ii) มีการรับรู้ผลการดำเนินงานของ oil terminal เต็มไตรมาส iii) โรงไฟฟ้าสองแห่งแรกในสหรัฐกลับมามีการดำเนินการ และ iv) เริ่มรับรู้ผลการดำเนินงานของโรงไฟฟ้า Liberty & Patriot ทั้งนี้ โครงการโรงไฟฟ้าพลังน้ำของบริษัทอาจจะได้รับผลกระทบจาก El Nino, ลดลงเพราะปริมาณฝนที่ตกเพิ่มขึ้น ในขณะที่ราคาของ Henry Hub ที่เพิ่มขึ้นในช่วงฤดูหนาวน่าจะส่งผลดีต่อโรงไฟฟ้าก๊าซในสหรัฐของ BCPG ในงวด 2H66F สำหรับแนวโน้มในระยะยาว เราคาดว่ากำไรหลักในปี 2566-2568F จะอยู่ที่ 1.4 พันล้านบาท (-31% YoY) / 1.8 พันล้านบาท (+24% YoY) / 2.0 พันล้านบาท (+13% YoY) ตามลำดับ

Valuation & Action

เรายังคงคำแนะนำซื้อ BCPG และขยับไปใช้ราคาเป้าหมายปี 2567 ที่ 12.00 บาท ถึงแม้ว่าราคาหุ้นจะขยับขึ้นมาบ้างแล้ว หลังจากเราปรับเพิ่มคำแนะนำก่อนหน้านี้แล้ว แต่ยังไม่สะท้อนถึงปัจจัยบวกทั้งหมด เราเชื่อว่าความเชื่อมั่นที่เพิ่มขึ้นของนักลงทุนจะหนุนโมเมนตัมของราคาหุ้นให้ขึ้นไปต่อได้ ในขณะที่ความกังวลเกี่ยวกับ gap ของ adder และ โรงไฟฟ้าพลังงานความร้อนใต้พิภพที่หายไป ผลประกอบการของบริษัทน่าจะถึงจุดต่ำสุดในปี 2566F ก่อนที่จะกลับเข้าสู่ขาขึ้นได้อีกครั้งหลังจากนี้ นักลงทุนกระแสหลักน่าจะตอบสนองเชิงบวกต่อการซื้อกิจการในปี 2566 และอาจคาดหมายว่าจะมีดีลอื่น ๆ อีกในอนาคต

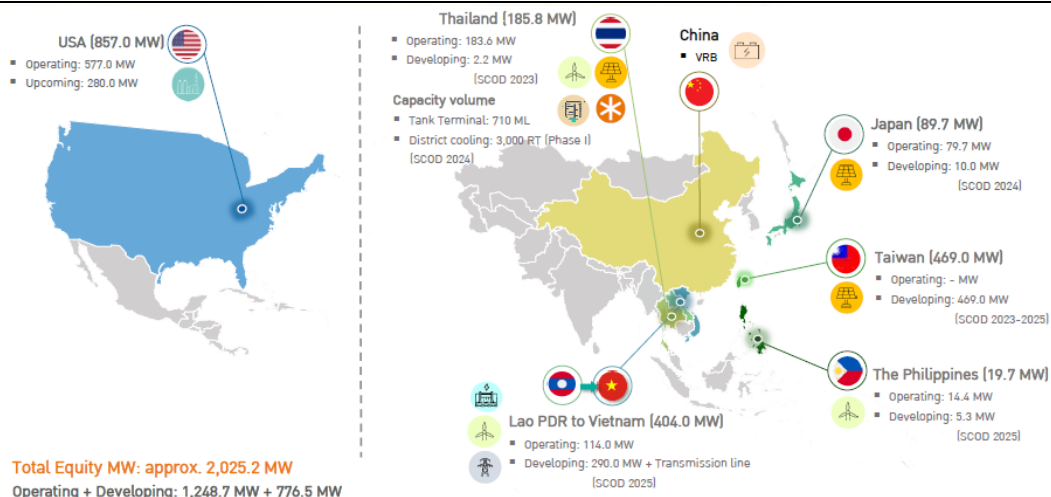
Risks

ปิดโรงไฟฟ้านอกแผน, ปัญหา cost overruns, และความผันผวนของอัตราแลกเปลี่ยน และอัตราดอกเบี้ย

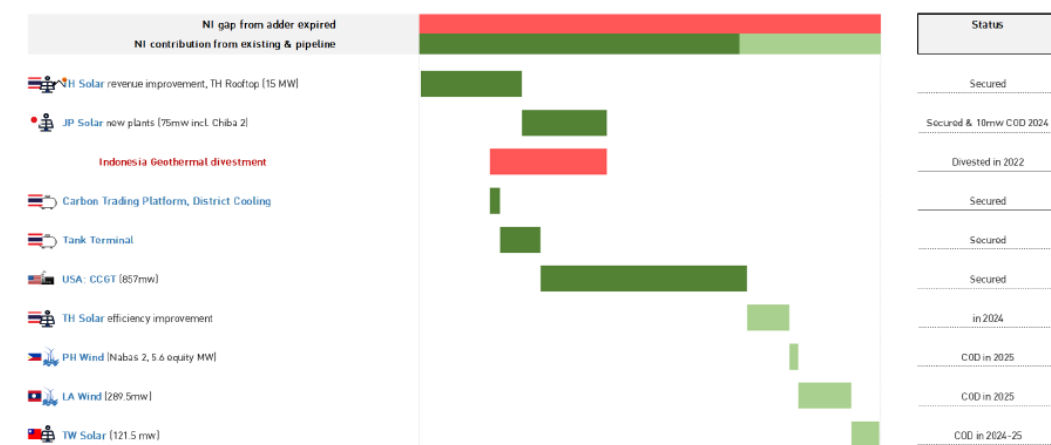
Key financials and valuations

	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F	Dec - 25F
Revenue (Btmn)	4,669	5,405	4,257	5,182	6,645
Net Profit (Btmn)	2,011	2,630	1,427	1,768	1,998
Normalized Profit (Btmn)	2,284	2,066	1,427	1,768	1,998
Net Profit Growth (%)	5.2	30.8	(45.8)	23.9	13.0
Normalized Profit Growth (%)	16.6	(9.5)	(31.0)	23.9	13.0
EPS (Bt)	0.74	0.90	0.46	0.58	0.65
DPS (Bt)	0.33	0.36	0.37	0.38	0.39
EPS Growth (%)	(18.9)	21.7	(48.7)	23.9	13.0
P/E (X)	16.2	11.2	21.8	17.6	15.5
P/B (X)	1.2	1.0	1.0	1.0	1.0
EV/EBITDA (X)	4.3	0.7	5.3	5.4	6.1
Net Debt to Equity (%)	65.8	14.1	61.9	71.1	82.3
Dividend Yield (%)	2.8	3.6	3.7	3.8	3.9
Return on Average Equity (%)	7.4	9.0	4.6	5.6	6.1

Source: Company data, KGI Securities Research

Figure 1: BCPG at a glance in 7 countries


Source: Company data, KGI Securities Research

Figure 2: BCPG's completed filling earnings gap
Gap from Adder Expiration and Geothermal projects' Divestment were closed


Source: Company data, KGI Securities Research

Figure 3: Key assumptions and valuation of BCPG

	Unit	2021	2022	2023F	2024F	2025F
Effective capacity	MWe	501	392	1,249	1,421	2,010
Average Ft rate	Bt/kWh	(0.2)	0.4	1.0	0.4	0.4
Ratio:						
GPM	Percent	65.6	63.4	57.9	50.0	46.5
EBITDA	Percent	88.9	103.5	85.4	80.6	66.4
NPM	Percent	43.1	48.7	33.5	34.1	30.1
Valuation						
	Bt/share	Avg. WACC				
Operating	13.56	3.8				
Developing	5.15	4.1				
Cash	4.2					
Debts	(12.1)					
Our DCF-based TP	12.00					
No. shares (mn)	2,908					

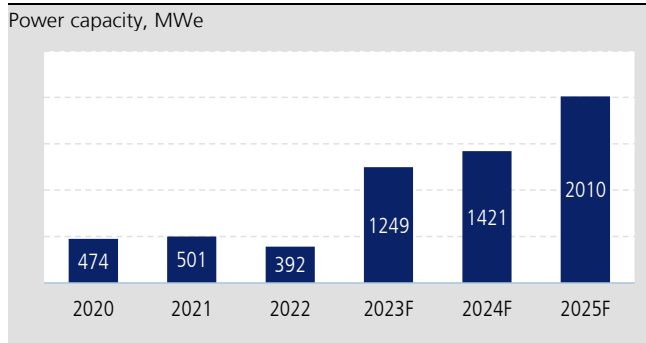
Source: Company data, KGI Securities Research

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.

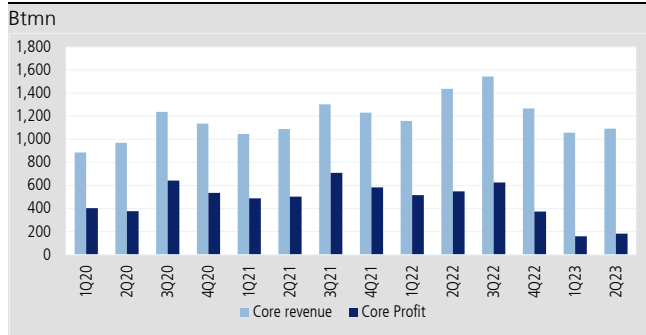
Source: Company data

Figure 6: Committed capacity of 1,744MWe in 2025F



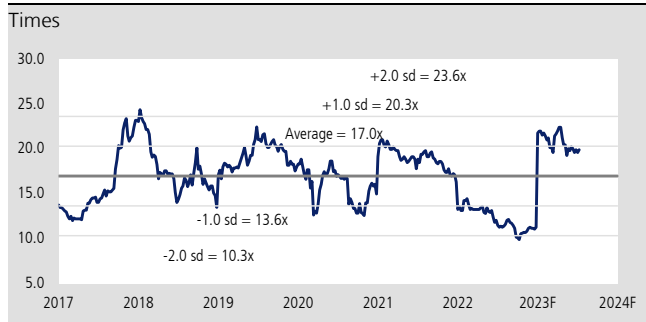
Source: Company data, KGI Securities Research

Figure 8: Quarterly revenue and core profit



Source: Company data, KGI Securities Research

Figure 12: BCPG's forward PER



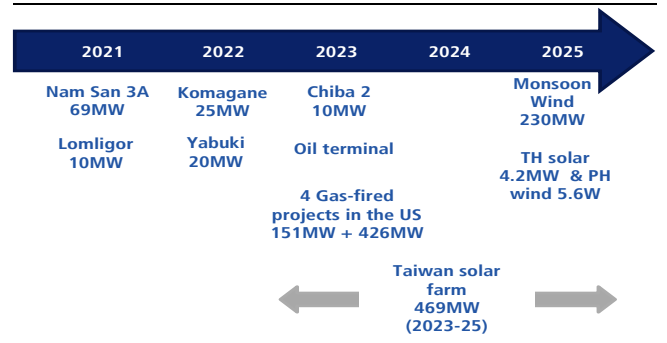
Source: KGI Securities Research

Figure 5: Adder expiry after 10-year operation

Projects	Contracted capacity (MWe)	Adder expiry
BCPG 1	8	Aug-21
BCPG 2	30	Jul-22
BSE-BNN	16	Mar-23
BSE-BPH	16	Apr-23
BSE-BRM	8	Mar-24
BSE-BRM1	8	Apr-24
BSE-CPM1	8	Apr-24
BSE-NMA	8	Apr-24
BSE-PRI	16	Apr-24
Total	118	

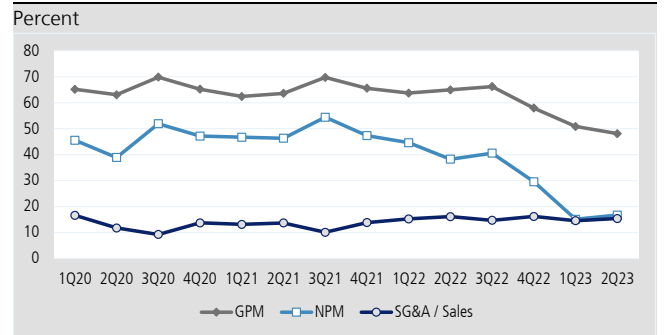
Source: Company data, KGI Securities Research

Figure 7: Expansion program



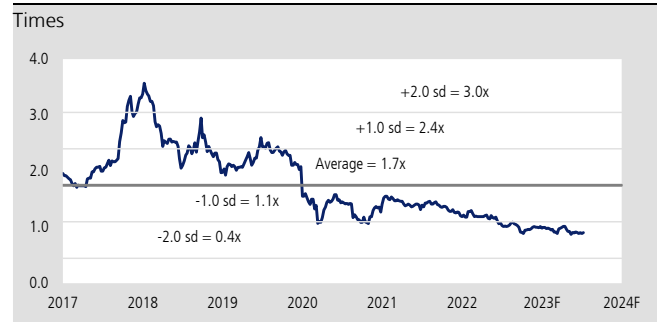
Source: Company data, KGI Securities Research

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



Source: Company data, KGI Securities Research

Figure 13: 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	Mar-23A	Jun-23A
Income Statement (Bt mn)														
Revenue	886	970	1,238	1,137	1,047	1,088	1,302	1,232	1,158	1,436	1,544	1,267	1,057	1,093
Cost of Goods Sold	(309)	(358)	(373)	(396)	(394)	(396)	(394)	(424)	(421)	(503)	(521)	(533)	(520)	(567)
Gross Profit	578	612	864	741	653	692	908	808	738	933	1,022	734	538	525
Operating Expenses	(148)	(114)	(115)	(156)	(137)	(149)	(132)	(170)	(176)	(231)	(227)	(205)	(154)	(168)
Other incomes	10	4	4	11	25	15	15	17	1,799	31	35	70	292	103
Operating Profit	440	502	754	596	540	559	791	654	2,361	733	830	599	676	460
Depreciation of fixed assets	(236)	(260)	(283)	(298)	(292)	(292)	(286)	(310)	(325)	(390)	(398)	(392)	(383)	(422)
Operating EBITDA	676	762	1,037	894	832	850	1,078	964	2,685	1,123	1,228	991	1,059	881
Non-Operating Income	240	(22)	30	(44)	37	61	133	(244)	(151)	(109)	168	(56)	126	99
Interest Income	0	0	0	0	0	0	1	2	3	4	5	6	7	8
Other Non-op Income	240	(22)	30	(44)	37	61	132	(246)	(154)	(113)	163	(62)	119	91
Non-Operating Expenses	(118)	(220)	(210)	(113)	(183)	(193)	(42)	(86)	174	(225)	(252)	(184)	(233)	(248)
Interest Expenses	(188)	(220)	(210)	(215)	(185)	(193)	(198)	(211)	(206)	(231)	(251)	(193)	(229)	(248)
Other Non-op Expenses	70	0	0	102	2	0	156	125	380	7	(0)	9	(3)	0
Equity Income/(Loss)	158	102	101	147	140	162	150	152	142	(9)	(17)	14	40	(31)
Pre-tax Profit	720	361	675	586	534	589	1,032	477	2,526	390	730	372	609	280
Current Taxation	(7)	(7)	(2)	(5)	(7)	(24)	(35)	14	(399)	(42)	(84)	(52)	(96)	(70)
Minorities	(0)	0	(0)	1	0	0	0	0	(0)	(1)	(0)	(0)	(1)	(1)
Extraordinary items	0	0	0	(67)	0	0	0	359	1,000	(105)	15	(16)	352	19
Net Profit	574	355	673	311	523	565	685	238	1,363	330	641	296	512	201
Normalized Profit	404	377	643	536	489	504	709	583	517	549	626	374	160	183
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	0.18	0.07
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	0.06	0.06
Margins														
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	50.9	48.1
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	63.9	42.1
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	100.2	80.7
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	48.4	18.4
Growth (YoY)														
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	(8.7)	(23.9)
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)	(71.4)	(37.2)
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	(60.6)	(21.5)
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	(62.4)	(39.1)
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)	(69.1)	(66.7)

Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2021	2022	2023F	2024F	2025F
Total Assets	58,722	56,160	68,479	68,397	68,696
Current Assets	13,934	22,878	19,186	15,375	10,393
Cash & ST Investments	11,229	20,333	16,422	12,212	7,130
Inventories	0	0	0	0	0
Accounts Receivable	2,624	2,525	2,745	3,143	3,240
Others	81	21	20	21	22
Non-current Assets	44,788	33,282	49,293	53,022	58,303
LT Investments	13,486	1,342	14,408	15,190	15,869
Net fixed Assets	17,372	17,014	19,799	23,192	27,795
Others	13,931	14,926	15,085	14,639	14,639
Total Liabilities	31,493	26,884	37,276	36,594	36,093
Current Liabilities	(4,678)	(3,462)	(2,618)	(2,535)	(2,543)
Accounts Payable	(888)	(701)	(553)	(672)	(862)
ST Borrowings	17	0	0	0	0
Others	(3,807)	(2,761)	(2,066)	(1,863)	(1,681)
Long-term Liabilities	36,171	30,347	39,894	39,129	38,636
Long-term Debts	25,574	21,880	33,674	32,961	32,273
Others	10,598	8,466	6,221	6,168	6,363
Shareholders' Equity	27,229	29,276	31,203	31,803	32,603
Common Stock	2,706	2,908	3,072	3,072	3,072
Capital Surplus	7,753	8,199	8,645	8,645	8,645
Retained Earnings	4,366	6,182	6,471	7,072	7,872
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2021	2022	2023F	2024F	2025F
Growth (% YoY)					
Sales	10.4	15.8	(21.2)	21.7	28.2
OP	3.7	90.3	(51.3)	(2.0)	15.5
EBITDA	6.1	34.8	(35.0)	14.9	5.6
NP	5.2	30.8	(45.8)	23.9	13.0
Normalized Profit	16.6	(9.5)	(31.0)	23.9	13.0
EPS	(18.9)	21.7	(48.7)	23.9	13.0
Normalized EPS	(10.1)	(15.8)	(34.6)	23.9	13.0
Profitability (%)					
Gross Margin	65.6	63.4	57.9	50.0	46.5
Operating Margin	50.9	83.7	51.8	41.7	37.5
EBITDA Margin	88.9	103.5	85.4	80.6	66.4
Net Profit Margin	43.1	48.7	33.5	34.1	30.1
ROAA	3.4	4.7	2.1	2.6	2.9
ROAE	7.4	9.0	4.6	5.6	6.1
Stability					
Gross Debt/Equity (%)	1.2	0.9	1.2	1.2	1.1
Net Debt/Equity (%)	0.7	0.1	0.6	0.7	0.8
Interest Coverage (x)	3.3	4.6	2.5	2.8	3.1
Interest & ST Debt Coverage (x)	3.3	4.6	2.5	2.8	3.1
Cash Flow Interest Coverage (x)	2.7	3.4	0.5	1.7	2.5
Cash Flow/Interest & ST Debt (x)	2.7	3.4	0.5	1.7	2.5
Current Ratio (x)	(3.0)	(6.6)	(7.3)	(6.1)	(4.1)
Quick Ratio (x)	(3.0)	(6.6)	(7.3)	(6.1)	(4.1)
Net Debt (Bt mn)	17,920	4,119	19,316	22,609	26,820
Per Share Data (Bt)					
EPS	0.7	0.9	0.5	0.6	0.7
Normalized EPS	0.8	0.7	0.5	0.6	0.7
CFPS	0.9	1.0	0.2	0.6	0.9
BVPS	10.1	10.1	10.2	10.4	10.6
SPS	1.7	1.9	1.4	1.7	2.2
EBITDA/Share	1.5	1.9	1.2	1.4	1.4
DPS	0.3	0.4	0.4	0.4	0.4
Activity					
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1
Days Receivables	205.2	170.5	235.4	221.4	178.0
Days Inventory	0.0	0.0	0.0	0.0	0.0
Days Payable	(201.6)	(129.4)	(112.5)	(94.8)	(88.6)
Cash Cycle	406.7	299.9	347.9	316.2	266.6
Key Drivers					
Effective Capacity (MW)	501	392	983	1,155	1,744
Average US\$/THB	32.00	35.02	33.80	32.50	32.50
Ft rate (Bt/kWh)	-0.15	0.40	0.96	0.41	0.41

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2021	2022	2023F	2024F	2025F
Revenue	4,669	5,405	4,257	5,182	6,645
Cost of Goods Sold	(1,608)	(1,978)	(1,792)	(2,589)	(3,554)
Gross Profit	3,061	3,427	2,466	2,593	3,091
Operating Expenses	(655)	(840)	(719)	(881)	(1,037)
Other Incomes	(30)	1,936	457	448	441
Operating Profit	2,376	4,523	2,203	2,160	2,494
Depreciation of fixed assets	(1,180)	(1,504)	(1,033)	(1,234)	(1,236)
Operating EBITDA	4,150	5,595	3,635	4,176	4,410
Non-Operating Income	83	(29)	50	50	50
Interest Income	49	138	50	50	50
Other Non-op Income	34	(166)	0	0	0
Non-Operating Expenses	(936)	(1,277)	(1,027)	(1,062)	(1,040)
Interest Expenses	(895)	(882)	(1,027)	(1,062)	(1,040)
Other Non-op Expenses	(41)	(395)	0	0	0
Equity Income/(Loss)	600	130	399	782	679
Pre-tax Profit	2,124	3,346	1,625	1,930	2,183
Current Taxation	(64)	(577)	(148)	(112)	(135)
Minorities	0	(2)	0	0	0
Extraordinary items	0	0	0	0	0
Net Profit	2,011	2,630	1,427	1,768	1,998
Normalized Profit	2,284	2,066	1,427	1,768	1,998
EPS (Bt)	0.74	0.90	0.46	0.58	0.65
Normalized EPS (Bt)	0.84	0.71	0.46	0.58	0.65

Source: KGI Securities Research

Cash Flow

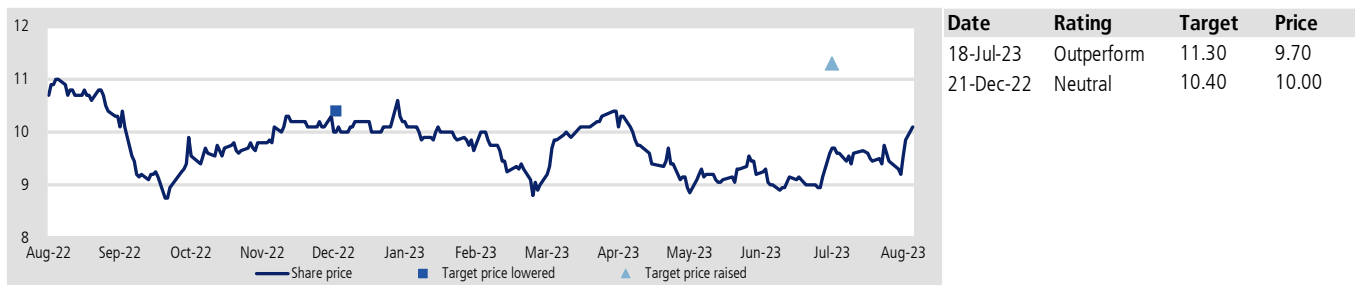
Year to 31 Dec (Bt mn)	2021	2022	2023F	2024F	2025F
Operating Cash Flow	2,426	3,035	504	1,852	2,643
Net Profit	2,011	2,630	1,427	1,768	1,998
Depreciation & Amortization	1,180	1,504	1,033	1,234	1,236
Change in Working Capital	(239)	(1,200)	(1,556)	(368)	88
Others	(525)	101	(399)	(782)	(679)
Investment Cash Flow	(4,117)	12,290	(16,320)	(4,181)	(5,839)
Net CAPEX	(3,884)	(1,146)	(3,818)	(4,627)	(5,839)
Change in LT Investment	(1,915)	10,890	(12,901)	(336)	(679)
Change in Other Assets	1,682	2,546	399	782	679
Free Cash Flow	(1,690)	15,325	(15,816)	(2,329)	(3,196)
Financing Cash Flow	1,622	(6,223)	11,905	(1,881)	(1,886)
Change in Share Capital	2,031	107	1,678	0	0
Net Change in Debt	(11,198)	(3,489)	11,405	(713)	(688)
Change in Other LT Liab.	(1,196)	(2,841)	(1,178)	(1,168)	(1,198)
Net Cash Flow	(68)	9,102	(3,911)	(4,210)	(5,082)

Source: KGI Securities Research

Rates of Return on Invested Capital


Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	= $\frac{\text{Operating Margin}}{\text{Revenue}}$
2021	9.2%	25.3%	13.4%	52.2%
2022	8.8%	27.8%	51.3%	12.1%
2023F	17.8%	24.3%	27.6%	30.3%
2024F	26.2%	23.8%	25.6%	24.4%
2025F	34.9%	18.6%	22.2%	24.3%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= $\frac{\text{Capital Turnover}}{\text{Revenue}}$
2021	-0.1	3.7	8.9	0.1
2022	-0.2	3.1	7.2	0.1
2023F	-0.4	4.7	11.4	0.1
2024F	-0.1	4.5	8.7	0.1
2025F	0.0	4.2	6.2	0.1
Year	Operating Margin	x $\frac{\text{Capital Turnover}}{\text{Revenue}}$	x $\frac{\text{Cash Tax Rate}}{\text{Revenue}}$	= $\frac{\text{After-tax Return on Inv. Capital}}{\text{Revenue}}$
2021	52.2%	0.1	3.1%	0.1%
2022	12.1%	0.1	18.0%	0.2%
2023F	30.3%	0.1	9.4%	0.2%
2024F	24.4%	0.1	5.9%	0.1%
2025F	24.3%	0.1	6.3%	0.1%

Source: KGI Securities Research


BCPG Pl. – Recommendation & target price history


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

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

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.

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KGI's Ratings

Rating	Definition
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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