

Bangchak CorporationBangchak Corporation
Public Company Limited**BCP**Bloomberg BCP TB
Reuters BCP.BK**Deeply discounted valuation**

BCP's share price is down 16% from a month ago, underperforming the SET's slip of 3% on concerns about a weak 2Q24 on lower GRM and a major turnaround of its refinery and OKEA's largest operating field (Statfjord). We believe this also reflects market anxiety about persistent regulatory risk lying in the government's intervention in domestic energy prices and potential impact on ex-refinery oil price, which we believe is overdone as changes in regulations and laws are time consuming - if not impossible. Valuation is undemanding with 2024F PE of <4x and PBV of 0.6x (-1.5SD). We expect an attractive dividend yield of >7% (2024F). We maintain Outperform with SOTP TP cut to Bt46 from Bt51. We remain positive on 2024F backed by contribution from oil refining and retail marketing (including BSRC) and E&P.

Catalyst#1: Earnings to improve in 3Q24F. Stronger GRM and more stable oil price will fuel profit in 3Q24F after the expected weaker earnings QoQ in 2Q24. BCP should be able to maintain a high crude run in 3Q24 after a 27-day major refinery turnaround in May (its shortest ever refinery shutdown). After this shutdown, the maintenance cycle will be extended to four years vs. 2-3 years now. Synergy with BSRC, which will maximize gasoline production to accommodate BCP's oil retail outlets, will optimize overall GRM of its group. We also expect better contribution from the E&P segment on higher production at Statfjord area operated by Equinor (with 28% working interest) whose operations dropped QoQ due to a planned maintenance shutdown. We also see limited downside risk from impairments on this asset.

Catalyst#2: Recovering gas price in Europe supports OKEA. The 3Q24TD average natural gas price in Europe is up 3.9% QoQ to €32.93/MWh (-US\$8.9/mmbtu) amidst high storage levels. Risks to the upside remain for natural gas prices as geopolitical tensions in the Middle East and the Russia-Ukraine war show little signs of abating, and in fact may intensify. Climate change has also intensified summer heat in many parts of the world, potentially increasing cooling demand. (*Techopedia*) The UK, the key market for OKEA's gas supply, is expected to experience a warmer-than-average summer in 2024. After the hottest month in July, with temperatures up to 2°C above average, August is also expected to be very warm. (*Netweather.tv*)

Catalyst#3: Valuation at deep discount to peers. BCP is trading at EV/EBITDA of 4.4x (2024F) on a consolidated basis, a deep discount to 12.8x for regional peers. The market seems overly concerned about weaker earnings in 2Q24 and the government's intervention in capping domestic oil price, as well as the potential for asset impairment of its E&P business. The current share price, net of other listed companies, implies trailing EV/EBITDA of merely 3.4x of its refinery and marketing businesses.

Action & recommendation. We maintain our Outperform on BCP in view of its solid earnings outlook and business diversification, though SOTP TP is cut to Bt46 from Bt51 to reflect lower valuation of power and E&P businesses. This implies 4.6x EV/EBITDA (2024F) vs. 10-year average of 7.4x. Valuation is still undemanding at only 3.3x 2024F PE; dividend yield is also attractive at >7% for the next three years.

Risks & concerns: Economic slowdown would hurt demand for refined oil products and GRM while oil price volatility may cause more stock loss. Other risks are regulatory changes on GHG emissions, asset impairments for the E&P business and government intervention in domestic retail oil price. Key ESG risk factors include the environmental impact of its business and how it adapts during the transition to clean energy.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	312,202	374,542	539,678	524,677	477,551
EBITDA	(Btmn)	47,735	39,107	41,588	43,143	43,249
Core profit	(Btmn)	18,513	12,655	14,252	14,958	15,697
Reported profit	(Btmn)	12,575	13,233	14,252	14,958	15,697
Core EPS	(Bt)	13.45	9.19	10.35	10.86	11.40
DPS	(Bt)	2.25	2.00	2.50	2.75	3.00
P/E, core	(x)	2.5	3.6	3.2	3.1	2.9
EPS growth, core	(%)	99.1	(31.6)	12.6	5.0	4.9
P/BV, core	(x)	0.7	0.6	0.6	0.5	0.4
ROE	(%)	24.2	13.8	13.6	13.0	12.6
Dividend yield	(%)	6.7	6.0	7.5	8.2	9.0
EV/EBITDA	(x)	1.9	3.8	4.4	4.4	3.5

Source: InnovestX Research

Tactical: OUTPERFORM
(3-month)**Stock data**

Last close (Aug 5) (Bt)	33.50
Target price (Bt)	46.00
Mkt cap (Btmn)	46.13
Mkt cap (US\$mn)	1,302

Beta	H
Mkt cap (%) SET	0.29
Sector % SET	19.73
Shares issued (mn)	1,377
Par value (Bt)	1.00
12-m high / low (Bt)	47.5 / 31
Avg. daily 6m (US\$mn)	9.03
Foreign limit / actual (%)	25 / 15
Free float (%)	55.8
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	(16.3)	(19.3)	(14.6)
Relative to SET	(13.8)	(13.2)	2.5

Source: SET, InnovestX Research

2023 Sustainability / 2023 ESG Score

SET ESG Ratings	AAA
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ESG Bloomberg Rank in the sector

ESG Score Rank	6/67
Environmental Score Rank	9/67
Social Score Rank	5/67
Governance Score Rank	11/67

ESG comment

BCP's ESG score in 2023 is outstanding among sector peers, with concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets.

Source: Bloomberg Finance L.P.

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Value proposition

BCP is one of Thailand's key players in oil marketing with a market share of 16.5% in 2023 in the retail oil business, second only to PTT. The company owns an oil refinery with nameplate capacity for the crude distillate unit (CDU) of 120kbd while the optimal crude run is only 110kbd due to lower capacity of upgrading units. Its nonstop programs to improve efficiency help increase the flexibility of crude sourcing and maximize yield of high-value products, which allowed its oil refinery to operate at >120kbd at some points in 2023, although domestic demand for jet fuel remained below pre-COVID level. Most refined oil is sold via >1,300 service stations under the "Bangchak" brand across the country. BCP's cash flow is also supported by 57.2% ownership in BCPG, a holding company for BCP group in conventional and renewable power with total equity-based capacity of 2,025.2MW at end-2023, with 1,249.9MW in operation. BCP acquired 65.99% in BSRC (formerly ESSO) from ExxonMobil Asia Holdings Pte. Ltd and 10.36% from the tender offer to other shareholders. The acquisition will double the total nameplate capacity of oil refineries to 294kbd from the current 120kbd and also raised service stations 60% to 2,219 from 1,389 (as of Dec 2023). The retail oil market share for BCP and BSRC combined jumped to 28.8% in 2023 vs. 42.2% for the industry's leader.

Business outlook

We expect BCP's 2024F core profit to improve YoY, relying heavily on full-year contribution from BSRC plus higher profit from the E&P business in Norway under OKEA (45.44% interest). Its 2024 earnings will be supported by a solid marketing margin for oil retailing and profit sharing from the power business. Its refinery will also benefit from higher domestic oil demand and solid GRM, mainly for middle distillate products (diesel and jet fuel). Its crude run will remain high at 120kbd± in 2024 despite its planned turnaround in May 2024. This turnaround will complete the modification of the refinery, extending the major maintenance cycle to four years from 2-3 years. We expect contribution from OKEA to remain strong due to higher production volume, with 2024 production target of 35-40kBOED, up from 24.6kBOED in 2023.

Bullish views	Bearish views
1. BCP's oil refinery has become more cost efficient after the efficiency improvement project was completed in 2Q24. In addition to saving costs, it allows the company to operate the oil refinery at 120kbd as it increases the capacity of upgrading units, reducing processing cost/bbl and improving GRM.	1. Asset impairment for the E&P business may continue to reduce investor appetite for the stock.
2. Strong and stable earnings cash flow from the power business will stabilize performance in the longer term. Contribution from the E&P business in Norway is solid.	2. Competition in the oil retail business may intensify, requiring more promotional expenses, thus reducing marketing margin.
3. The acquisition of oil refiner BSRC will accelerate the growth of market share with the synergy benefit of at least Bt2.5bn in 2024 and >Bt3bn p.a. from 2025 onwards.	3. The government's measures to control the cost of living by capping retail oil price would hurt marketing margin from time to time.

Key catalysts

Factor	Event	Impact	Comment
Improving market GRM in 3Q24	Singapore GRM has risen 24% QoQ to US\$4.3/bbl in 3Q24TD after weakening in 2Q24 to US\$3.47/bbl, driven by higher demand for gasoline and diesel.	Positive	We believe higher GRM in 3Q24 will benefit BCP more than last year given the acquisition of BSRC and expanding marketing network.
Recovering domestic oil demand	Domestic oil demand will continue to increase in 2024 after a marginal increase of 1.3% in 2023 driven by growth of 3% for gasoline and 50% for jet fuel.	Positive	Strong market position in the retail oil business will benefit BCP more.
Near-term earnings outlook	2Q24F earnings momentum	Higher YoY but lower QoQ	We expect net profit to weaken QoQ in 2Q24F on weaker GRM and lower crude run of Phra Khanong Refinery (under BCP) due to a planned shutdown. More cost savings from synergy will also be realized.

Sensitivity Analysis

Factor	Earnings impact	TP impact
Gross refining margin (+US\$1/bbl)	+8%	+Bt2.4/share

Our view on ESG

We view that BCP provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting management's expertise and experience in the business, with a diverse board of directors and transparency with stakeholders. Key ESG risk factors include an environmental impact of its business and how it adapts during the transition to clean energy.

ESG Disclosure Score

Bloomberg ESG Score	70.82 (2023)
Rank in Sector	6/67

CG Rating	DJSI	SETESG	SET ESG Ratings
BCP 5	No	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- BCP has committed to conducting a low-carbon business and leading energy transition with increases in the proportion of green companies to lower carbon emissions.
- BCP also founded the Carbon Markets Club to promote carbon credit trading and set a carbon-neutral target by 2030, with GHG emission set to be reduced by 30% and zero GHG emission by 2050.
- BCP reduced water consumption in 2021 by improving tap water quality with a micro-filtration system and a reverse osmosis system. It cut 0.10 million cubic meters per year of water consumption.
- BCP manages 99.78% of waste from the refinery using the 3Rs (Reduce, Reuse & Recycle) in 2021 with the target of zero waste sent to be incinerated by 2025.
- We have a positive view of BCP's environmental management, which is reflected in its ranking higher than other companies in the same industry.

Social Issue (S)

- BCP has gained trust from the local community with community satisfaction of 94.4%. The community engagement score is 89.2% from the refinery community, the highest score since 2014.
- Employee engagement for 2022 was 75%, exceeding the target. BCP continues to emphasize occupational health and safety with zero Lost Time Injury Rate for employees and one for contractors.
- Its policies to support community engagement to advance women's rights brought BCP an award from the UN Women Thailand Women's Empowerment Principles Awards (WEPs) (Honorable Mention). This acknowledged organizations that were advancing gender equality and inclusivity in the workplace and promoting and empowering women in business.
- BCP's social risk management is at the leading edge compared to the industry average.

Governance Issue (G)

- BCP's board of directors consists of 15 directors, 14 non-executive directors (93.33% of the entire Board), 11 independent directors, which exceeds half of the Board (73.33% of the entire Board), and an executive director. These include three female members (20% of the entire Board).
- BCP has been rated "Excellent" (5 stars) by the Thai Institute of Directors for 2022.
- We view BCP's management and governance as satisfactory, reflecting management's experience and expertise in the business, its ability to execute strategic plans for energy transition, its transparency with stakeholders, and its independent board of directors.

ESG Disclosure Score

	2022	2023
ESG Disclosure Score	70.35	70.82
Environment	67.96	69.37
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	932.12	941.58
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	3,798.5870	2,355.70
Social	55.65	55.65
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.00	0.00
Total Recordable Incident Rate - Employees	0.19	0.00
Employee Turnover Pct	4.50	5.05
Governance	87.36	87.36
Size of the Board	15	15
Number of Board Meetings for the Year	13	15
Board Meeting Attendance Pct	97.9	99.1
Number of Female Executives	1	2
Number of Independent Directors	10	11
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	190,489	136,450	199,417	312,202	374,542	539,678	524,677	477,551
Cost of goods sold	(Btmn)	180,257	132,122	175,744	265,934	340,804	500,689	484,001	436,607
Gross profit	(Btmn)	10,232	4,328	23,673	46,269	33,738	38,990	40,676	40,944
SG&A	(Btmn)	7,614	7,141	7,153	9,204	11,117	13,492	13,762	14,037
Other income	(Btmn)	495	533	1,279	1,854	2,779	2,317	2,390	2,440
Interest expense	(Btmn)	1,701	1,969	2,540	3,977	4,980	5,263	5,616	4,471
Pre-tax profit	(Btmn)	1,411	(4,250)	14,742	33,754	19,757	21,855	22,957	24,109
Corporate tax	(Btmn)	68	(1,589)	4,263	12,852	8,766	9,442	9,918	10,416
Equity a/c profits	(Btmn)	404	(592)	1,042	188	340	347	354	361
Minority interests	(Btmn)	(757)	(1,197)	(2,221)	(2,577)	1,325	1,492	1,566	1,643
Core profit	(Btmn)	991	(4,450)	9,301	18,513	12,655	14,252	14,958	15,697
Extra-ordinary items	(Btmn)	740	(2,517)	(1,677)	(5,938)	578	0	0	0
Net Profit	(Btmn)	1,732	(6,967)	7,624	12,575	13,233	14,252	14,958	15,697
EBITDA	(Btmn)	8,144	4,541	25,357	47,735	39,107	41,588	43,143	43,249
Core EPS	(Bt)	0.72	(3.23)	6.75	13.45	9.19	10.35	10.86	11.40
Net EPS	(Bt)	1.26	(5.06)	5.54	9.13	9.61	10.35	10.86	11.40
DPS	(Bt)	0.80	0.40	2.00	2.25	2.00	2.50	2.75	3.00

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	37,621	47,296	69,372	111,349	121,881	120,059	131,572	113,570
Total fixed assets	(Btmn)	90,167	101,027	132,413	130,995	218,548	234,462	250,282	256,006
Total assets	(Btmn)	127,788	148,323	201,785	242,344	340,429	354,521	381,853	369,576
Total loans	(Btmn)	48,041	63,244	80,507	81,239	128,208	133,807	152,638	139,845
Total current liabilities	(Btmn)	27,083	25,502	34,105	47,852	87,879	82,122	90,220	74,395
Total long-term liabilities	(Btmn)	41,890	64,504	98,121	111,114	152,518	162,602	172,007	165,408
Total liabilities	(Btmn)	68,973	90,006	132,226	158,966	240,397	244,724	262,227	239,803
Paid-up capital	(Btmn)	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377
Total equity	(Btmn)	58,815	58,316	69,559	83,378	100,032	109,797	119,626	129,773
BVPS	(Bt)	37.48	33.67	38.83	45.54	52.37	60.55	68.82	77.39

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	991	(4,450)	9,301	18,513	12,655	14,252	14,958	15,697
Depreciation and amortization	(Btmn)	5,032	6,821	8,075	10,004	14,370	14,470	14,570	14,670
Operating cash flow	(Btmn)	6,567	6,162	17,229	20,018	44,967	(2,101)	31,296	62,121
Investing cash flow	(Btmn)	(14,604)	(6,353)	(5,840)	(962)	(72,900)	(30,243)	(30,247)	(20,252)
Financing cash flow	(Btmn)	3,762	14,567	(1,019)	(5,146)	18,755	1,112	13,701	(18,343)
Net cash flow	(Btmn)	(4,275)	14,375	10,371	13,910	(9,178)	(31,232)	14,750	23,526

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	5.4	3.2	11.9	14.8	9.0	7.2	7.8	8.6
Operating margin	(%)	1.4	(2.1)	8.3	11.9	6.0	4.7	5.1	5.6
EBITDA margin	(%)	4.3	3.3	12.7	15.3	10.4	7.7	8.2	9.1
EBIT margin	(%)	1.6	(1.7)	8.7	12.1	6.6	5.0	5.4	6.0
Net profit margin	(%)	0.9	(5.1)	3.8	4.0	3.5	2.6	2.9	3.3
ROE	(%)	1.8	(7.6)	14.5	24.2	13.8	13.6	13.0	12.6
ROA	(%)	0.8	(3.2)	5.3	8.3	4.3	4.1	4.1	4.2
Net D/E	(x)	0.7	0.7	0.7	0.4	0.9	1.2	1.1	0.7
Interest coverage	(x)	4.8	2.3	10.0	12.0	7.9	7.9	7.7	9.7
Debt service coverage	(x)	0.7	0.4	1.9	3.2	1.2	1.5	1.1	1.4
Payout Ratio	(%)	63.6	(7.9)	36.1	24.6	20.8	24.2	25.3	26.3

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Crude run - BCP	(kbd)	112.6	97.2	99.0	122.6	120.0	273.1	276.6	276.6
Base GRM	(US\$/bbl)	5.41	3.20	4.52	14.33	9.50	9.53	9.73	9.79
Marketing margin	(Bt/litre)	0.75	0.84	0.88	0.93	0.94	0.94	0.94	0.94
EBITDA - Power	(Btmn)	2,964	3,640	4,193	6,400	4,219	4,641	4,873	5,117
FX	(Bt/US\$)	31.06	31.29	32.16	35.04	34.80	35.50	35.50	35.50

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	83,796	76,951	82,400	80,538	68,023	94,346	131,635	135,382
Cost of goods sold	(Btmn)	65,579	67,675	75,879	72,228	62,631	81,996	123,950	123,393
Gross profit	(Btmn)	18,218	9,276	6,521	8,309	5,393	12,350	7,686	11,989
SG&A	(Btmn)	2,074	2,109	3,351	1,860	2,100	2,895	4,262	2,884
Other income	(Btmn)	477	460	567	627	718	584	851	771
Interest expense	(Btmn)	1,043	1,093	1,005	1,032	1,000	1,315	1,634	1,709
Pre-tax profit	(Btmn)	15,483	6,466	2,053	5,967	2,612	8,610	2,568	7,999
Corporate tax	(Btmn)	3,033	3,062	1,410	3,689	1,406	2,478	1,193	4,544
Equity a/c profits	(Btmn)	(6)	42	5	29	(40)	211	139	547
Minority interests	(Btmn)	(213)	(437)	(780)	(629)	(251)	(184)	2,388	(353)
Core profit	(Btmn)	12,231	3,009	(132)	1,678	915	6,159	3,903	3,649
Extra-ordinary items	(Btmn)	(6,954)	(539)	604	1,063	(457)	4,852	(4,880)	(1,212)
Net Profit	(Btmn)	5,276	2,470	473	2,741	458	11,011	(977)	2,437
EBITDA	(Btmn)	19,000	9,981	5,899	9,802	6,281	14,062	8,962	15,126
Core EPS	(Bt)	8.88	2.19	(0.10)	1.22	0.66	4.47	2.83	2.65
Net EPS	(Bt)	3.83	1.79	0.34	1.99	0.33	8.00	(0.71)	1.77

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	111,586	109,046	111,349	103,866	99,340	125,191	121,881	133,323
Total fixed assets	(Btmn)	120,327	118,817	130,995	133,890	138,230	203,666	218,548	219,084
Total assets	(Btmn)	231,914	227,863	242,344	237,756	237,570	328,857	340,429	352,406
Total loans	(Btmn)	73,296	82,079	81,239	78,235	86,852	115,708	128,208	128,649
Total current liabilities	(Btmn)	56,760	44,269	47,852	41,517	39,951	81,792	87,879	96,539
Total long-term liabilities	(Btmn)	92,693	100,166	111,114	110,293	112,287	140,678	152,518	151,444
Total liabilities	(Btmn)	149,453	144,435	158,966	151,810	152,238	222,470	240,397	247,982
Paid-up capital	(Btmn)	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377
Total equity	(Btmn)	82,460	83,427	83,378	85,946	85,332	106,387	100,032	104,424
BVPS	(Bt)	45.06	45.65	45.54	47.26	46.92	54.59	52.37	54.86

Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	12,231	3,009	(132)	1,678	915	6,159	3,903	3,649
Depreciation and amortization	(Btmn)	2,474	2,422	2,840	2,804	2,669	4,138	4,760	5,418
Operating cash flow	(Btmn)	4,629	(3,481)	15,640	13,012	8,775	10,706	12,473	6,587
Investing cash flow	(Btmn)	(8,004)	(2,110)	(1,443)	(6,949)	(11,044)	(35,122)	(19,785)	(7,224)
Financing cash flow	(Btmn)	(8,768)	4,336	(1,553)	(3,984)	5,514	4,959	12,267	(2,026)
Net cash flow	(Btmn)	(12,142)	(1,256)	12,644	2,078	3,245	(19,457)	4,955	(2,662)

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	21.7	12.1	7.9	10.3	7.9	13.1	5.8	8.9
Operating margin	(%)	19.3	9.3	3.8	8.0	4.8	10.0	2.6	6.7
EBITDA margin	(%)	22.7	13.0	7.2	12.2	9.2	14.9	6.8	11.2
EBIT margin	(%)	19.7	9.8	3.7	8.7	5.3	10.5	3.2	7.2
Net profit margin	(%)	6.3	3.2	0.6	3.4	0.7	11.7	(0.7)	1.8
ROE	(%)	60.5	14.5	(0.6)	7.9	4.3	25.7	15.1	14.3
ROA	(%)	21.6	5.2	(0.2)	2.8	1.5	8.7	4.7	4.2
Net D/E	(x)	0.4	0.5	0.4	0.4	0.4	0.8	0.9	0.9
Interest coverage	(x)	18.2	9.1	5.9	9.5	6.3	10.7	5.5	8.9
Debt service coverage	(x)	4.8	2.6	1.6	3.5	1.7	2.3	1.0	1.7

Key Statistics

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Crude run - BCP	(kbd)	122.5	123.2	122.6	124.7	118.6	116.4	240.2	271.7
Base GRM	(US\$/bbl)	24.42	11.20	14.68	11.44	4.67	14.67	4.65	6.08
Marketing margin	(Bt/litre)	1.07	1.13	0.81	0.93	0.93	0.84	1.16	0.86
EBITDA - Power	(Btmn)	1,112	1,209	1,003	852	989	1,330	1,048	1,411
FX	(Bt/US\$)	34.56	36.41	36.33	34.07	34.64	35.17	35.63	35.65

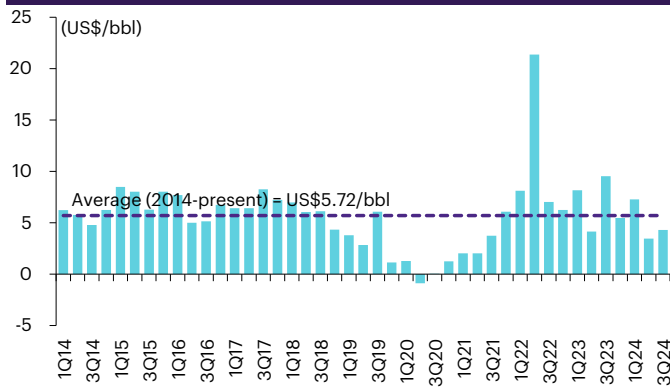
Figure 1: BCP – 2Q24F earnings preview

(Btmn)	2Q23	1Q24	2Q24F	%YoY	%QoQ
Sales	68,023	135,382	134,837	98.2	(0.4)
EBITDA	5,961	14,523	13,775	131.1	(5.2)
Net profit	458	2,437	1,915	318.1	(21.4)
EPS (Bt/share)	0.33	1.77	1.39	318.1	(21.4)
Crude run (kbd)	119	272	230	94.3	(15.2)
Base GRM (US\$/bbl)	4.7	6.1	2.8	(40.0)	(53.9)
Marketing margin (Bt/litre)	0.93	0.85	0.91	(2.2)	7.1
EBITDA - power (Bt mn)	989	1,411	1,524	54.1	8.0

Source: BCP and InnovestX Research

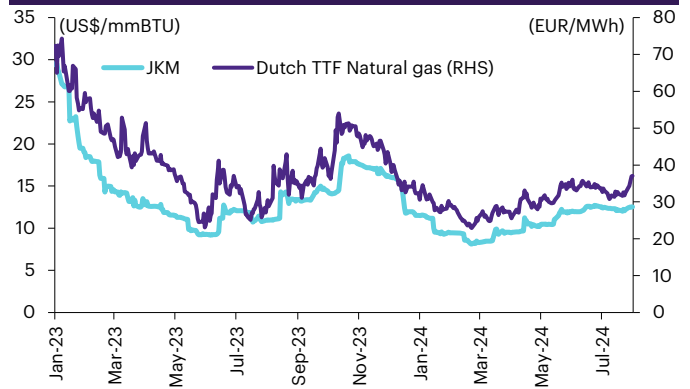
Appendix

Figure 2: Singapore GRM (hydrocracker)



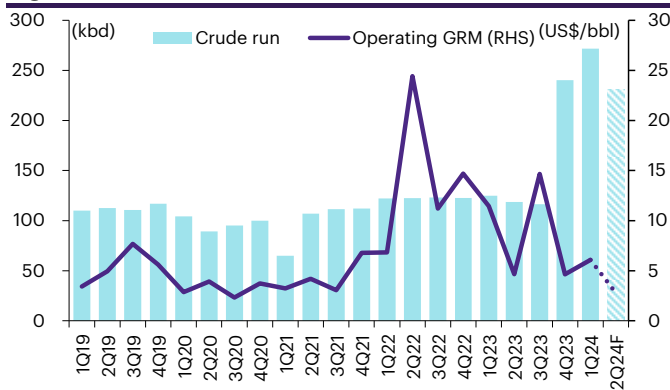
Source: Reuters and InnovestX Research

Figure 3: Dutch TTF Natural Gas Futures vs. JKM



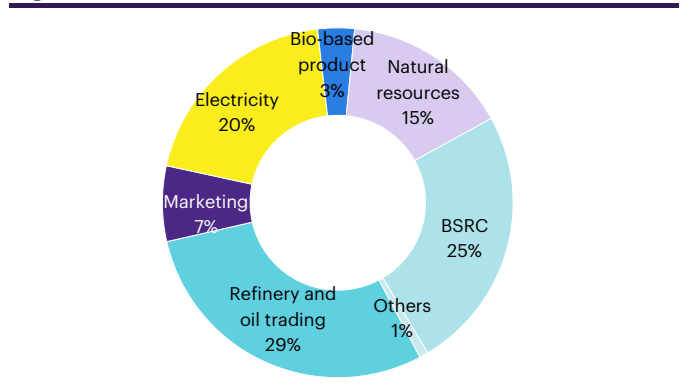
Source: Investing.com and InnovestX Research

Figure 4: Crude intake vs. base GRM



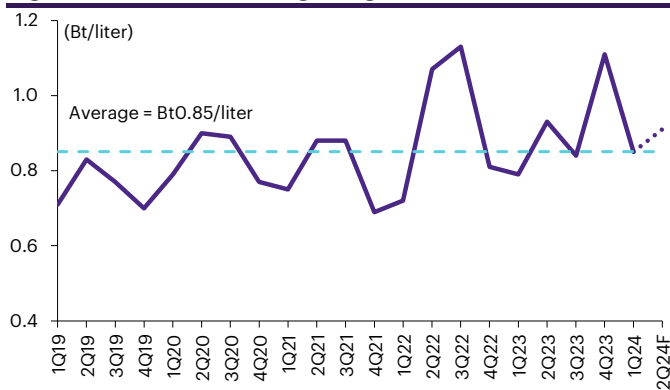
Source: BCP and InnovestX Research

Figure 5: BCP – asset breakdown (2023)



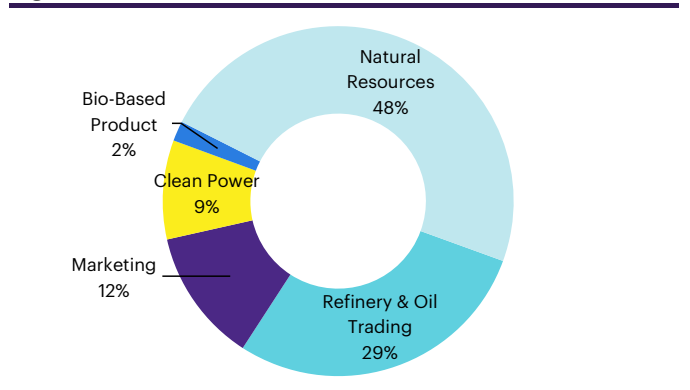
Source: BCP, Reuters and InnovestX Research

Figure 6: BCP – marketing margin



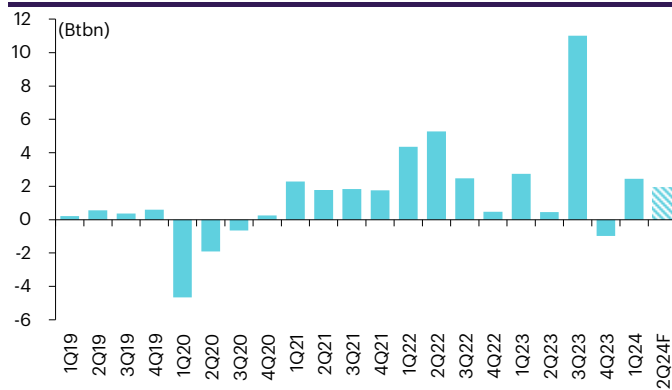
Source: BCP and InnovestX Research

Figure 7: BCP – EBITDA breakdown (1Q24)



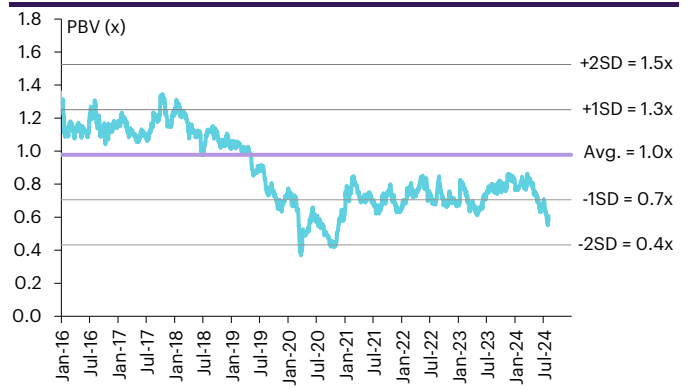
Source: BCP and InnovestX Research

Figure 8: Quarterly net profit



Source: BCP and InnovestX Research

Figure 9: BCP – PBV band



Source: BCP and InnovestX Research

Figure 10: Valuation summary (price as of Aug 5, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BCP	Outperform	33.50	46.0	44.8	3.6	3.2	3.1	(32)	13	5	0.6	0.6	0.5	14	14	13	6.0	7.5	8.2	3.8	4.4	4.4
BSRC	Underperform	6.95	10.5	55.4	11.2	6.4	4.8	(77)	76	33	0.8	0.8	0.7	8	13	15	3.6	4.3	8.6	9.0	6.3	4.5
IRPC	Neutral	1.36	2.6	93.4	n.m.	21.6	10.7	n.m.	n.m.	101	0.4	0.4	0.4	(5)	2	3	2.2	2.2	4.4	15.3	6.0	5.4
OR	Outperform	15.00	23.0	56.8	15.8	13.6	11.9	7	16	14	1.6	1.5	1.4	10	12	12	3.5	3.5	4.0	7.9	7.5	6.5
PTT	Outperform	31.25	45.0	50.4	8.7	8.2	7.5	(36)	6	9	0.8	0.8	0.7	7	7	7	6.4	6.4	6.4	3.4	3.4	3.0
PTTEP	Outperform	146.50	204.0	45.7	7.4	7.0	6.5	(13)	5	8	1.2	1.1	1.0	16	16	16	6.5	6.5	6.8	2.3	2.4	2.7
SPRC	Neutral	7.45	11.0	51.7	n.m.	8.3	7.1	n.m.	n.m.	17	0.9	0.8	0.8	(3)	10	11	0.0	4.0	5.4	26.1	5.1	3.9
TOP	Outperform	48.50	77.0	65.6	4.9	5.2	4.6	(34)	(6)	13	0.6	0.6	0.6	14	12	13	7.0	6.8	7.6	6.3	6.8	4.6
Average					8.6	9.2	7.0	(31)	18	25	0.9	0.8	0.7	8	11	11	4.4	5.1	6.4	9.3	5.2	4.4

Source: InnovestX Research

Figure 11: Regional peer comparison – oil refinery

Company	PE (x)			EPS Growth (%)			PBV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F
Bharat Petroleum Corp	8.2	9.6	9.4	(13.6)	(14.9)	1.9	1.7	1.5	1.4	24.1	16.1	14.7	5.2	4.3	3.6	7.0	7.6	7.1
Hindustan Petroleum Corp	8.3	9.1	7.7	(2.7)	(9.2)	18.6	1.6	1.4	1.2	25.4	18.8	17.1	4.1	4.0	4.4	7.7	7.6	7.3
Indian Oil Corp	8.5	9.4	8.7	(18.1)	(9.2)	8.2	1.3	1.1	1.0	16.8	12.9	12.4	5.1	4.2	4.6	6.6	6.6	6.1
Reliance Industries	25.5	22.1	19.8	11.4	15.3	11.7	2.2	2.0	1.9	9.3	9.9	10.1	0.3	0.4	0.4	12.8	11.4	10.3
S-Oil Corp	9.9	6.7	6.4	(19.6)	46.5	6.2	0.8	0.7	0.7	8.4	12.5	10.8	2.9	3.7	3.6	5.6	4.8	4.4
SKC Co	n.m.	372.3	68.2	56.0	107.2	446.1	2.7	2.7	2.6	(9.4)	0.3	4.7	1.0	1.0	1.1	63.8	17.9	14.3
Bangchak Corp	4.8	4.5	4.2	(24.3)	5.3	8.2	0.6	0.5	0.5	13.0	13.1	12.4	6.5	6.9	7.2	4.6	4.4	4.4
Bangchak Sriracha	5.8	4.3	3.6	93.2	35.1	20.5	0.8	0.7	0.6	13.3	17.1	17.9	6.0	8.1	8.8	6.8	5.6	5.3
IRPC	n.m.	15.3	8.0	93.6	1,088.9	91.0	0.4	0.4	0.3	1.2	4.1	6.1	3.1	4.8	4.6	8.7	7.1	6.2
Star Petroleum Refining	6.2	7.7	6.0	527.1	(18.7)	28.6	0.8	0.7	0.7	14.3	12.6	12.5	8.4	8.0	8.1	4.5	4.8	4.6
Thai Oil	6.6	4.8	3.8	(15.7)	37.6	27.4	0.6	0.6	0.5	9.1	11.2	12.6	5.8	7.3	9.1	8.4	6.4	5.4
Average	9.3	42.3	13.2	62.5	116.7	60.8	1.2	1.1	1.0	11.4	11.7	11.9	4.4	4.8	5.1	12.4	7.6	6.9

Source: Bloomberg Finance L.P

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Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้คุ้มครอง)

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRP, BRR, BSBM, BTC, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, IIL, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITTEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTPP, PTTG, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RIJ, ROCK, ROCTEC, ROH, ROJA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.