Global Power Synergy GPSC

Global Power Synergy Public Company Limited

Bloomberg GPSC TB
Reuters GPSC.BK

innovestx A Subsidiary of SCBX Group

3Q26: In line with our and consensus

GPSC reported 3Q26 net profit in line with our estimate and consensus. Core profit grew 35% YoY on a sharp reduction in CFXD losses, though it fell 25% QoQ as rising gas costs and lower domestic sales volumes squeezed SPP margins. We maintain an OUTPERFORM rating with a mid-2027 target price of Bt62 based on a DCF valuation (WACC of 6.2%, terminal growth of 2%), supported by long-term capacity expansion targets under PDP2026, rising data center power demand, and potential upside from Avaada Energy's 2027 IPO.

3Q26 net profit in line with our estimate and consensus. GPSC reported a 3Q26 net profit of Bt1.6bn, in line with our estimate and consensus. During the quarter, GPSC booked a one-off gain of ~Bt222mn from the disposal of the Sheng Yang solar project. Core earnings came in at Bt1.3bn (in line with our estimate, up 35% YoY), primarily driven by a sharp contraction in losses from the CFXD offshore wind project to Bt314mn, which lifted equity income to Bt100mn from a Bt415mn loss in 3Q25. In addition, the Gheco-One power plant's performance improved YoY, supported by higher plant availability, better generation efficiency, and lower coal-related losses. However, this recovery was fully offset by weaker domestic operations in 3Q26, impacted by a 28% YoY increase in gas costs to Bt396/mmBTU, an 8% YoY drop in electricity sales volume, and the expiration of GSPP11 Phase 1's EGAT contract. XPCL's contribution also fell 11% YoY from a high base due to lower water flow. On a QoQ basis, core earnings fell 24%, mainly due to weaker SPP profitability as average gas costs rose 11% QoQ while electricity sales volume fell 5% QoQ, compressing gross margin by 1.3ppt to 12.9%.

4Q26 core profit is expected to soften YoY and QoQ. We expect GPSC's core earnings to weaken QoQ and YoY in 4Q26, mainly due to a further increase in pool gas costs to around Bt440/mmBTU, up 11% QoQ and 47% YoY. With the Ft rate unchanged at 16.23 satang/kWh for September–December 2026, higher fuel costs should directly compress SPP margins, though this will be partially offset by improved performance at the CFXD offshore wind farm driven by an expected increase in the CUF to 60%.

Takeaway from analyst meeting. In the short term, earnings will remain under pressure from high gas costs, which are expected to peak in 4Q26 at Bt440-450/mmBTU. However, positive medium- to long-term drivers remain: 1) PPA extension opportunities across five assets totaling ~3,000MW gross (1,669MWe), including Glow IPP (713MW), Glow SPP11/1, HHPC (152MW), RPCL (1,400MW), and GHECO-One (660MW); 2) ongoing negotiations for ~200-250MW of data center power demand on top of 40-50MW from petrochemical clients, alongside targets of 30-50MW in the short term scaling up to 200-300MW by 2027 for its India data center platform; 3) PDP2026 participation, with Cabinet approval expected by end-2026, where GPSC aims to bid for gas-fired and renewable capacity to expand total capacity to ~5,100MWe (with gas-fired plants slated for commercial operation from 2033 onward); and 4) progress on the Avaada IPO, where a committee has been established and financial advisor selection is underway for a targeted IPO by 2027.

Valuation & recommendations. We maintain an OUTPERFORM rating with a mid-2027 target price of Bt62, based on a DCF valuation (WACC of 6.2%, terminal growth of 2%). We still expect GPSC to benefit from the data center investment cycle in Thailand and the upcoming PDP2026, which open potential earnings upside from low-risk domestic new capacity additions, as well as potential upside from AEPL's planned IPO in 2027.

Risks. Higher fuel cost than expected, delays in Ft adjustment, lower return on new investments, and regulatory changes regarding GHG emissions. Key ESG risk is the environmental impact from its exposure to fossil fuels.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	90,730	84,916	82,627	83,501	84,701
EBITDA	(Btmn)	19,009	18,885	19,948	20,335	20,546
Core profit	(Btmn)	4,320	5,156	5,641	6,275	6,548
Reported profit	(Btmn)	4,062	6,399	6,203	6,275	6,548
Core EPS	(Bt)	1.53	1.83	2.00	2.23	2.32
DPS	(Bt)	0.90	1.45	1.45	1.45	1.45
P/E, core	(x)	34.4	28.8	26.4	23.7	22.7
EPS growth, core	(%)	26.3	19.3	9.4	11.2	4.3
P/BV, core	(x)	1.4	1.4	1.4	1.4	1.3
ROE	(%)	3.7	4.4	4.8	5.2	5.2
Dividend yield	(%)	1.7	2.7	2.7	2.7	2.7
EV/EBITDA	(x)	13.3	12.6	11.7	11.0	10.4

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 6) (Bt)	52.75
Target price (Bt)	62.00
Mkt cap (Btbn)	148.74
12-m high / low (Bt)	55.8 / 30
Avg. daily 6m (US$mn)	15.11
Foreign limit / actual (%)	49 / 2
Free float (%)	24.8
Outstanding Short Position (%)	0.51

Share price performance

(%)	1M	3M	12M
Absolute	8.8	2.9	38.8
Relative to SET	17.4	13.4	24.4

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	5,961	6,689
INVX vs Consensus (%)	(5.4)	(6.2)

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Down	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA
Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	4.86 11/61
Environmental Score and Rank	4.58 14/61
Social Score and Rank	5.26 8/61
Governance Score and Rank	4.94 6/61

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Our view on ESG

We view that GPSC 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 risks are the environmental impact from its exposure to fossil fuels, energy management, high greenhouse gas emission, and nearby community impact.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.86 (2024)
Rank in Sector	11/61

	CG Rating	DJBIC	SETESG	SET ESG Ratings
GPSC	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- GPSC has commitments to lessen CO_2 intensity by 35% by 2030, to achieve carbon neutrality by 2050, and to achieve Net Zero GHG emissions by 2060. The company also commits to raising the proportion of renewables to 50% by 2030. This could be achieved earlier than plan with the current proportion of 35%.
- GPSC enrolled in the Thailand Voluntary Emission Reduction Program (T-VER) by developing a solar farm project in Wangchan Valley and an RFD project in Rayong, which are expected to lower GHG emissions by a total of 20,993 tCO2e, with no water was disposed to public sources.
- GPSC continues to invest in the battery business and other innovations to support the energy transition from fossil fuel to renewable power. The battery business will accommodate energy storage systems, batteries for electric vehicles. Other new S-curve businesses include digital energy businesses, hydrogen energy business, and carbon capture, utilization and storage.
- We GPSC is in the leading position compared with peers on the air quality and sustainable products.

Social Issue (S)

- GPSC continues to promote occupational health and safety in the workplace to ensure employee well-being with Zero Lost Time Injury Frequency Rate (LTIFR) in 2022.
- Community satisfaction rate increased to 78% in 2022, vs. target of >75% with no report of human rights violations complaints.
- GPSC manages strategic manpower planning and improves organizational structure and processes arising from mergers and acquisitions to support its rapid growth. In 2022, employee engagement rate was 69% and turnover rate of 5.76%, up from 3.16% in 2021.
- GPSC has adopted a 'Shift to Customer-Centric Solutions' Strategy, to accommodate customer demands through modernization of services, such as replacement of fossil fuel-based power generators with small-scale cleaner renewable-based power generating units. The customer satisfaction rate is 95% in 2022.
- GPSC is also a leading position in social issue compared with peers on the occupational health and safety management.

Governance Issue (G)

- GPSC's board of directors consists of 14 directors, 13 non-executive directors (92.86% of the entire Board), 6 independent directors, which exceeds half of the Board (42.86% of the entire Board), and an executive director. These include three female directors (21.43% of the entire Board).
- The company was rated "Excellent" (5 stars) by the Thai Institute of Directors for the sixth consecutive year in 2021.
- We view GPSC's management and governance as satisfactory, reflecting in part management's ability to plan and execute large projects, its experience and expertise, its transparency with stakeholders, and its independent board of directors. GPSC's ESG score for governance still leads its peers.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**4.86**	—
Environment Financial Materiality Score	**4.58**	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	11,629	11,784
Carbon per Unit of Production (metric tonnes)	0	0
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	**5.26**	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	25	—
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.00	—
Employee Turnover (%)	4.61	—
Governance Financial Materiality Score	**4.94**	—
Board Size (persons)	14	15
Board Meeting Attendance (%)	97	91
Number of Women on Board (persons)	1	2
Number of Independent Directors (persons)	6	7
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	74,874	123,685	90,303	90,730	84,916	82,627	83,501	84,701
Cost of goods sold	(Btmn)	63,736	120,324	80,258	79,307	73,155	70,200	70,146	71,094
Gross profit	**(Btmn)**	**11,138**	**3,361**	**10,045**	**11,423**	**11,761**	**12,427**	**13,356**	**13,608**
SG&A	(Btmn)	2,963	2,310	2,709	2,571	2,691	2,745	2,799	2,855
Other income	(Btmn)	3,275	2,731	1,994	2,069	1,794	1,500	1,000	1,000
Interest expense	(Btmn)	3,860	4,299	5,297	5,885	5,120	4,339	3,645	3,513
Pre-tax profit	**(Btmn)**	**7,590**	**(517)**	**4,033**	**5,036**	**5,744**	**6,844**	**7,911**	**8,239**
Corporate tax	(Btmn)	1,192	(376)	507	300	603	1,160	1,559	1,630
Equity a/c profits	(Btmn)	1,536	1,539	1,008	293	1,389	1,249	1,280	1,363
Minority interests	(Btmn)	(522)	(566)	(1,115)	(708)	(859)	(1,291)	(1,355)	(1,423)
Core profit	**(Btmn)**	**7,412**	**832**	**3,420**	**4,320**	**5,156**	**5,641**	**6,275**	**6,548**
Extra-ordinary items	(Btmn)	(93)	59	275	(259)	1,527	562	0	0
Net Profit	**(Btmn)**	**7,319**	**891**	**3,694**	**4,062**	**6,978**	**6,203**	**6,275**	**6,548**
EBITDA	(Btmn)	20,681	12,895	18,639	19,009	18,885	19,948	20,335	20,546
Core EPS (Bt)	**(Btmn)**	**2.63**	**0.30**	**1.21**	**1.53**	**1.83**	**2.00**	**2.23**	**2.32**
Net EPS (Bt)	(Bt)	2.60	0.32	1.31	1.44	2.27	2.20	2.23	2.32
DPS (Bt)	(Bt)	1.50	0.50	0.74	0.90	1.45	1.45	1.45	1.45

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	45,907	51,709	41,823	49,779	42,826	41,087	47,502	53,640
Total fixed assets	(Btmn)	224,889	237,101	239,880	238,357	221,433	216,589	210,349	203,808
Total assets	**(Btmn)**	**270,796**	**288,810**	**281,703**	**288,136**	**264,259**	**257,676**	**257,851**	**257,448**
Total loans	(Btmn)	101,632	112,785	125,807	130,191	112,003	106,112	102,751	98,390
Total current liabilities	(Btmn)	23,453	32,193	38,667	23,126	24,812	26,636	26,631	26,707
Total long-term liabilities	(Btmn)	129,595	141,516	125,511	145,869	123,011	111,761	108,400	104,038
Total liabilities	**(Btmn)**	**153,048**	**173,710**	**164,178**	**168,994**	**147,823**	**138,398**	**135,030**	**130,745**
Paid-up capital	(Btmn)	28,197	28,197	28,197	28,197	28,197	28,197	28,197	28,197
Total equity	**(Btmn)**	**117,748**	**115,100**	**117,525**	**119,142**	**116,436**	**119,279**	**122,821**	**126,703**
BVPS (Bt)	**(Bt)**	**38.4**	**37.1**	**37.7**	**38.1**	**37.0**	**37.6**	**38.4**	**39.2**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	7,412	832	3,420	4,320	5,156	5,641	6,275	6,548
Depreciation and amortization	(Btmn)	9,232	9,113	9,309	9,756	9,114	8,765	8,779	8,793
Operating cash flow	(Btmn)	15,838	2,934	23,203	23,205	20,787	10,800	14,530	15,101
Investing cash flow	(Btmn)	(19,543)	(14,092)	(14,050)	(2,831)	1,441	(1,163)	(2,140)	(2,181)
Financing cash flow	(Btmn)	(2,791)	11,601	(10,192)	(8,158)	(26,360)	(8,689)	(6,095)	(7,027)
Net cash flow	**(Btmn)**	**(6,496)**	**443**	**(1,039)**	**12,217**	**(4,133)**	**947**	**6,295**	**5,892**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	14.9	2.7	11.1	12.6	13.9	15.0	16.0	16.1
Operating margin	(%)	10.9	0.8	8.1	9.8	10.7	11.7	12.6	12.7
EBITDA margin	(%)	27.6	10.4	20.6	21.0	22.2	24.1	24.4	24.3
EBIT margin	(%)	15.3	3.1	10.3	10.2	11.5	13.5	13.8	13.9
Net profit margin	(%)	9.8	0.7	4.1	4.5	8.2	7.5	7.5	7.7
ROE	(%)	6.5	0.7	2.9	3.7	4.4	4.8	5.2	5.2
ROA	(%)	2.8	0.3	1.2	1.5	1.9	2.2	2.4	2.5
Net D/E	(x)	0.7	0.9	1.0	0.9	0.8	0.7	0.6	0.5
Interest coverage	(x)	5.4	3.0	3.5	3.2	3.7	4.6	5.6	5.8
Debt service coverage	(x)	1.6	0.7	0.6	1.0	0.9	0.8	0.8	0.9
Payout Ratio	(%)	57.8	158.2	56.5	62.5	63.9	65.9	65.2	62.4

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Equity capacity - Power	(MW)	5,703	6,316	6,461	7,382	7,330	7,418	7,500	7,650
Equity capacity - Steam	(t/h)	2,946	3,064	2,858	3,263	3,294	3,263	3,263	3,263
Sales of electricity - IPP	(GWh)	6,788	8,342	1,496	3,688	5,826	5,400	5,250	5,895
Sales of electricity - SPP	(GWh)	13,313	13,282	13,394	13,842	12,890	12,630	12,851	13,031
Steam sales - SPP	(kt)	15,090	14,510	13,161	14,514	13,915	14,600	15,018	15,204
Average gas price - SPP	(Bt/MMBTU)	265	492	407	328	317	373	275	275

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	22,168	21,414	22,476	21,561	19,465	16,640	21,714	21,972
Cost of goods sold	(Btmn)	19,428	18,443	19,654	18,152	16,907	14,014	18,279	19,138
Gross profit	**(Btmn)**	**2,736**	**2,971**	**2,823**	**3,409**	**2,558**	**2,627**	**3,435**	**2,834**
SG&A	(Btmn)	1,016	605	580	541	965	735	614	605
Other income	(Btmn)	907	383	373	350	688	286	360	591
Interest expense	(Btmn)	1,473	1,380	1,292	1,240	1,207	1,137	1,109	1,077
Pre-tax profit	**(Btmn)**	**1,154**	**1,368**	**1,324**	**1,978**	**1,074**	**1,042**	**2,072**	**1,743**
Corporate tax	(Btmn)	250	67	(11)	342	206	73	135	226
Equity a/c profits	(Btmn)	299	80	584	(415)	1,140	391	166	100
Minority interests	(Btmn)	(194)	(185)	(201)	(254)	(220)	134	(353)	(294)
Core profit	**(Btmn)**	**1,010**	**1,197**	**1,718**	**967**	**1,274**	**1,493**	**1,751**	**1,323**
Extra-ordinary items	(Btmn)	(11)	(57)	302	775	224	226	68	268
Net Profit	**(Btmn)**	**1,000**	**1,140**	**2,020**	**1,741**	**1,497**	**1,719**	**1,819**	**1,592**
EBITDA	(Btmn)	4,239	4,790	4,666	5,238	4,191	4,427	5,278	4,594
Core EPS (Bt)	**(Btmn)**	**0.36**	**0.42**	**0.61**	**0.34**	**0.45**	**0.53**	**0.62**	**0.47**
Net EPS (Bt)	(Bt)	0.35	0.40	0.72	0.62	0.53	0.61	0.65	0.56

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	49,779	44,107	40,898	42,240	42,826	41,815	44,288	42,430
Total fixed assets	(Btmn)	238,357	235,987	233,633	227,907	221,433	219,173	215,830	214,254
Total assets	**(Btmn)**	**288,136**	**280,094**	**274,531**	**270,147**	**264,259**	**260,988**	**260,118**	**256,683**
Total loans	(Btmn)	130,194	119,496	110,351	116,537	112,006	111,505	108,787	106,417
Total current liabilities	(Btmn)	23,126	21,503	20,209	18,903	24,812	23,521	28,854	28,292
Total long-term liabilities	(Btmn)	145,869	138,515	133,775	130,963	123,011	119,647	113,695	110,382
Total liabilities	**(Btmn)**	**168,994**	**160,018**	**153,984**	**149,866**	**147,823**	**143,168**	**142,549**	**138,673**
Paid-up capital	(Btmn)	28,197	28,197	28,197	28,197	28,197	28,197	28,197	28,197
Total equity	**(Btmn)**	**119,142**	**120,076**	**120,547**	**120,281**	**116,436**	**117,820**	**117,570**	**118,010**
BVPS (Bt)	**(Bt)**	**38.1**	**38.4**	**38.6**	**38.5**	**37.0**	**37.7**	**37.4**	**37.5**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	1,010	1,197	1,718	967	1,274	1,493	1,751	1,323
Depreciation and amortization	(Btmn)	2,645	2,324	2,341	2,361	2,122	2,290	2,386	2,308
Operating cash flow	(Btmn)	4,569	4,823	5,218	5,605	5,140	4,501	2,419	5,374
Investing cash flow	(Btmn)	732	(2,705)	(2,431)	4,501	2,076	199	(876)	1,269
Financing cash flow	(Btmn)	(2,582)	(1,568)	(16,450)	(5,885)	(2,457)	(4,915)	(5,142)	(4,587)
Net cash flow	**(Btmn)**	**2,719**	**549**	**(13,662)**	**4,220**	**4,759**	**(216)**	**(3,599)**	**2,055**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	12.3	13.9	12.6	15.8	13.1	15.8	15.8	12.9
Operating margin	(%)	7.8	11.0	10.0	13.3	8.2	11.4	13.0	10.1
EBITDA margin	(%)	19.1	22.4	20.8	24.3	21.5	26.6	24.3	20.9
EBIT margin	(%)	7.2	11.5	10.3	13.3	10.6	12.8	13.3	10.4
Net profit margin	(%)	4.5	5.3	9.0	8.1	7.7	10.3	8.4	7.2
ROE	(%)	3.4	4.0	5.7	3.2	4.3	5.1	6.0	4.5
ROA	(%)	1.4	1.7	2.5	1.4	1.9	2.3	2.7	2.0
Net D/E	(x)	0.9	0.8	0.8	0.8	0.8	0.7	0.8	0.7
Interest coverage	(x)	2.9	3.5	3.6	4.2	3.5	3.9	4.8	4.3
Debt service coverage	(x)	0.9	1.4	3.5	1.5	0.8	0.9	1.0	0.8

Main Assumptions

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Equity capacity - Power	(MW)	7,058	7,240	7,342	6,547	6,896	7,330	7,421	7,418
Equity capacity - Steam	(t/h)	3,294	3,294	3,294	3,294	3,294	3,294	3,294	3,294
Sales of electricity - IPP	(GWh)	1,411	1,329	1,742	1,777	1,885	422	1,820	1,603
Sales of electricity - SPP	(GWh)	3,383	3,239	3,318	3,416	3,036	3,120	3,213	3,195
Steam sales - SPP	(kt)	3,262	3,343	3,227	3,646	3,413	3,629	3,697	3,677
Average gas price - SPP	(Bt/MMBTU)	324	344	360	310	299	299	358	396

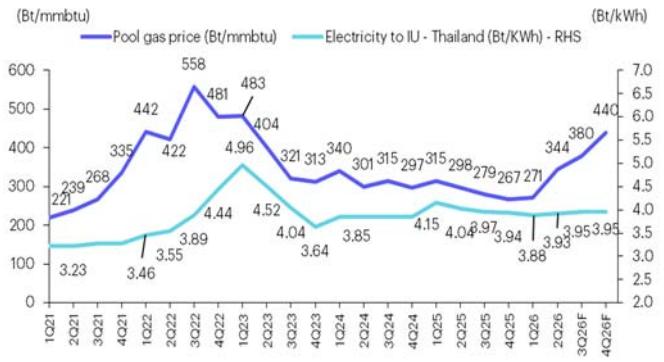
Appendix

Figure 1: 3Q26: Core profit increased YoY on share of profit but lower QoQ from higher gas costs

P & L (Btmn)	3Q25	4Q25	1Q26	2Q26	3Q26	% Chg YoY	% Chg QoQ
P&L (Btmn)							
Total revenue	21,561	19,465	16,640	21,714	21,972	1.9	1.2
Gross profit	3,409	2,558	2,627	3,435	2,834	(16.9)	(17.5)
EBITDA	5,238	4,191	4,427	5,278	4,594	(12.3)	(13.0)
Core profit	**967**	**1,274**	**1,493**	**1,751**	**1,323**	**36.8**	**(24.4)**
Net Profit	**1,741**	**1,497**	**1,719**	**1,819**	**1,592**	**(8.6)**	**(12.5)**
EPS (Bt)	0.62	0.53	0.61	0.65	0.56	(8.6)	(12.5)
Financial ratio (%)							
Gross margin (%)	15.8	13.1	15.8	15.8	12.9	(2.9)	(2.9)
EBITDA margin (%)	24.3	21.5	26.6	24.3	20.9	(3.4)	(3.4)
Net profit margin (%)	8.1	7.7	10.3	8.4	7.2	(0.8)	(1.1)
Key statistics							
Electricity sale volume (GWh)	5,256	4,979	3,603	5,103	4,840	(7.9)	(5.2)
SPP ASP (Bt/kWh)	3.32	3.24	3.29	3.6	3.7	12.0	4.8
Average gas cost (Bt/mmBTU)	310	299	299	358	396	27.7	10.6
Equity income (Bt mn)	**(415)**	**1,140**	**391**	**166**	**100**	**n.a.**	**(39.9)**
- XPCL	530	381	377	232	471	(11.1)	103.0
- CFXD wind farm	(921)	318	(3)	(238)	(314)	n.a.	n.a.
- Avaada Energy	(107)	(12)	16	155	(143)	n.a.	n.a.

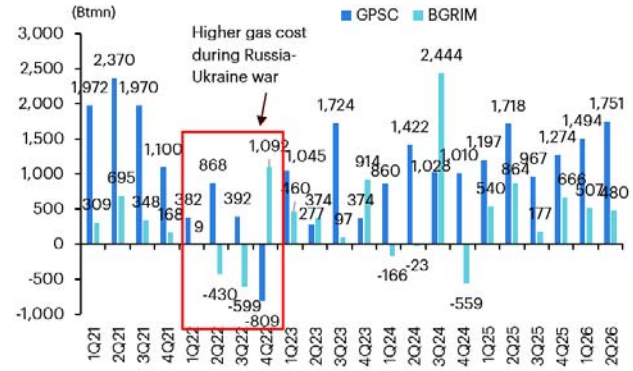
Source: Company data and InnovestX Research

Figure 2: Pool gas price is expected to continue increase in 4Q26



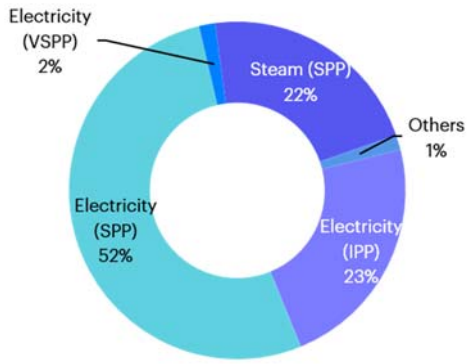
Source: ERC, and InnovestX Investment Strategy & Research

Figure 3: GPSC and BGRIM quarterly core earnings during 2021-26



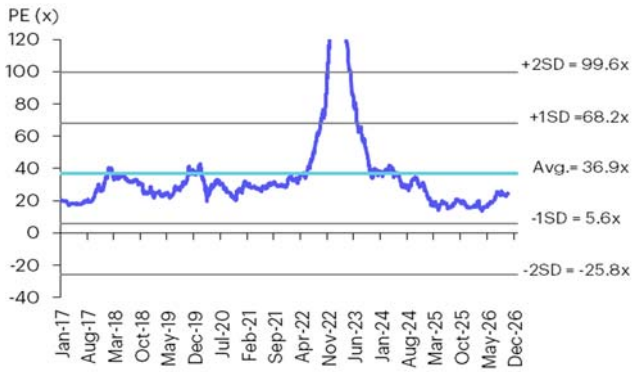
Source: Company data, and InnovestX Investment Strategy & Research, Noted for BGRIM, we estimate 2Q26 core earnings of Bt480mn and net profit of Bt620mn

Figure 4: Revenue breakdown (2Q26)



Source: Company data, and InnovestX Investment Strategy & Research

Figure 5: GPSC PE Band



Source: Company data and InnovestX Investment Strategy & Research

Figure 6: Valuation summary (price as of Nov 6, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BCPG	Neutral	6.90	7.90	18.1	11.2	11.4	13.4	64	(1)	(15)	0.7	0.7	0.6	6	6	5	4.1	3.6	4.8	8.3	5.5	6.9
BGRIM	Outperform	22.40	26.50	20.5	27.2	26.0	23.0	26	5	13	1.7	1.7	1.6	4	4	5	1.8	2.2	2.2	10.4	8.8	8.9
CKP	Neutral	2.28	2.80	26.5	8.0	11.6	11.0	80	(31)	5	0.4	0.4	0.4	6	4	4	3.7	3.7	3.7	8.0	15.8	16.3
GPSC	Outperform	52.75	62.00	20.3	28.8	26.4	23.7	19	9	11	1.4	1.4	1.4	4	5	5	2.7	2.7	2.7	12.6	11.7	11.0
GULF	Outperform	61.25	78.00	30.3	31.8	23.9	22.7	33	33	5	2.7	2.8	2.8	8	12	12	3.3	2.9	3.1	22.2	18.3	17.3
GUNKUL	Outperform	4.78	6.20	32.3	26.6	20.5	18.4	(0)	30	11	3.0	2.8	2.6	11	14	15	2.4	2.6	2.8	13.5	13.1	12.5
Average					**22.3**	**20.0**	**18.7**	**37**	**7**	**5**	**1.7**	**1.6**	**1.6**	**7**	**7**	**8**	**3.0**	**3.0**	**3.2**	**12.5**	**12.2**	**12.1**

Source: InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

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Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

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