Global Power Synergy GPSC

Global Power Synergy Public Company Limited

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3Q26F: Core profit up YoY but down QoQ

We expect GPSC's core earnings to grow 35% YoY in 3Q26 to Bt1.3bn on reduced overseas associate losses and better operational availability at Gheco-One, though a 25% QoQ decline is likely as rising gas costs and lower domestic volumes squeeze SPP margins. We maintain an OUTPERFORM rating with a mid-2027 target price of Bt62 based on 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 core earnings to increase YoY but soften QoQ. Core earnings are expected to reach Bt1.3bn in 3Q26, up 35% YoY, primarily driven by a sharp reduction in losses from the CFXD offshore wind project and a narrower loss at Avaada Energy, lifting equity income to Bt150mn from a Bt415mn loss in 3Q25. In addition, the Gheco-One power plant's performance should improve YoY, supported by higher plant availability, better generation efficiency, and lower coal-related losses. The recovery should more than offset weaker domestic operations in 3Q26, where an 28% YoY increase in gas costs to Bt397/mmBTU, an 8% YoY drop in electricity sales volume, and the expiry of GSPP11 Phase 1's EGAT contract are expected to compress gross margin by 1.3ppt YoY to 14.5%. XPCL's contribution should also decline YoY from a high base with lower water flow YoY. On QoQ basis, we expect core earnings to decline 25% QoQ, mainly due to weaker SPP profitability as average gas costs rise 11% QoQ, while electricity sales volume declines 5% QoQ, compressing gross margin by 1.3ppt to 14.5%. We expect GPSC to report a 3Q26 net profit of Bt1.57bn, down 10% YoY and 14% QoQ, despite booking a one-off gain of about Bt222mn from the disposal of the Sheng Yang solar project in 3Q26.

4Q26 core profit is expected to soften YoY and QoQ. We expect GPSC's core earnings to weaken both 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, the higher fuel costs should directly compress the SPP margin.

Medium to long-term earnings support from PDP2026. Based on GPSC's projection of a 50,000MW increase in national green power demand by 2050 under PDP2026, GPSC is positioning itself to capture major capacity expansion opportunities. GPSC aims to participate in bidding for new power generation projects under the PDP 2026 plan, targeting at least 25% of clean electricity demand. This covers competition in the renewable energy group (solar, wind, hydro, and ESS battery), conventional natural gas power plant projects to bolster power system reliability during the energy transition, and Generation IV Small Modular Reactor (SMR) technology, where the company has prepared to become Thailand's first private sector SMR developer with a capacity of around 200–300MW per site.

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	96,716	90,135	91,457
EBITDA	(Btmn)	19,009	18,885	19,948	20,335	20,545
Core profit	(Btmn)	4,320	5,156	5,641	6,275	6,547
Reported profit	(Btmn)	4,062	6,399	5,641	6,275	6,547
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)	32.3	27.1	24.7	22.2	21.3
EPS growth, core	(%)	26.3	19.3	9.4	11.2	4.3
P/BV, core	(x)	1.3	1.3	1.3	1.3	1.3
ROE	(%)	3.7	4.4	4.8	5.2	5.2
Dividend yield	(%)	1.8	2.9	2.9	2.9	2.9
EV/EBITDA	(x)	12.8	12.1	11.3	10.6	10.0

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Oct 20) (Bt)	49.50
Target price (Bt)	62.00
Mkt cap (Btbn)	139.58
12-m high / low (Bt)	55.8 / 30
Avg. daily 6m (US$mn)	14.40
Foreign limit / actual (%)	49 / 2
Free float (%)	24.8
Outstanding Short Position (%)	0.50

Share price performance

(%)	1M	3M	12M
Absolute	2.6	(9.2)	20.7
Relative to SET	4.5	(3.9)	(0.3)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	5,897	6,690
INVX vs Consensus (%)	(4.3)	(6.2)

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	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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Value proposition

GPSC is PTT Group's flagship for electricity generation. GPSC produces and distributes electricity, steam, and water for industrial purposes. Its operating assets, largely conventional, are primarily in Thailand; power assets in Laos and India are mostly renewable power plants, i.e. hydro and solar. GPSC began a new chapter for capacity growth in 2019 after it acquired another leading player in the SPP segment, Glow Energy (GLOW). GPSC's ownership in GLOW is now at 99.83%. The acquisition of GLOW raised GPSC's equity-based capacity from 4,750MW at end-2020 to 6,547MW at end-3Q25, comprising 2,750MW from natural gas (42% of total) and 3,012MW from renewables and SPPs (41%) and the rest from coal (12%). Since then, GPSC has continued to build capacity, which is now targeted at 13,062MW by 2030, including the 39.9% stake in Avaada Energy for the solar power business in India and 25% interest in CFXD, offshore wind farms in Taiwan.

Business outlook

As PTT's flagship for power generation, GPSC's capacity and earnings growth is pegged to PTT Group's policy to expand its power generating portfolio in Thailand and overseas. For committed projects, the key growth driver is the Energy Recovery Unit (ERU), the power plant for Thai Oil's new refinery under its Clean Fuel Project, and overseas renewable power projects (India and Taiwan). The ultimate goal for GPSC is to become an energy management solutions provider with a full value chain from power generation to energy storage systems.

Bullish views	Bearish views
1. GPSC's growth will remain strong, driven by PTT's goal to increase renewable power capacity in its portfolio to 13,062MW over the next five years.	1. An escalation of the US-Israel-Iran war would further boost LNG prices and impact overall gas costs.
2. AEPL intends to list in 2027. Initially, GPSC still expects to hold not less than 25% of AEPL after the IPO. This IPO is intended to facilitate AEPL's capacity growth and help it meet its aggressive targets over the next five years.	2. The government may intervene in electricity charges. A sharper fall in electricity tariff than in gas costs would hurt SPP margins. A lower Ft rate for the IU segment would reduce SPP EBITDA margin. However, we expect gas costs to decline more than the electricity tariff rate.
3. Expect earnings upside from the data center business, and the new PDP 2026.	

Key catalysts

Factor	Event	Impact	Comment
Data Center & AI Demand	The expansion of hyperscale data centers in Thailand and the deployment of the Direct PPA mechanism will have a positive impact.	Positive	GPSC is among the first players to receive power demand inquiries, totaling 500–900MW. Furthermore, there is potential upside from the new power tariff structure (Type 9 tariff) specifically designed for data centers, which will yield higher margins than traditional industrial power sales.
PDP2026 clarity	Increased clarity regarding the new Thailand Power Development Plan (PDP2026), which aims to raise the renewable energy mix to over 50%, will have a positive impact.	Positive	This development enables GPSC to unlock its 3.5GW legacy land bank (particularly a 1.4GW site in the EEC) and harness its potential to develop over 2GW of renewable energy. It also positions the company to capture capacity from the 2,400MW small modular reactor (SMR) pipeline that has been newly integrated into the plan.
Near-term earnings outlook	3Q26F core profit is expected to increase YoY, supported by a turnaround in equity income from narrower losses at CFXD and Avaada Energy, but decrease QoQ due to an 11% rise in gas cost.	Higher YoY but lower QoQ	3Q26F core profit is expected to increase YoY, supported by a turnaround in equity income from narrower losses at CFXD and Avaada Energy, but decrease QoQ due to an 11% rise in gas cost and a 5% decline in electricity sales volume.

Sensitivity Analysis

Factor	Earnings impact	TP impact
Gas price (+/-Bt1/mmbtu)	-/+0.5%	-/+Bt0.3/share

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	—
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	96,716	90,135	91,457
Cost of goods sold	(Btmn)	63,736	120,324	80,258	79,307	73,155	84,289	76,780	77,849
Gross profit	**(Btmn)**	**11,138**	**3,361**	**10,045**	**11,423**	**11,761**	**12,427**	**13,355**	**13,607**
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**	**6,547**
Extra-ordinary items	(Btmn)	(93)	59	275	(259)	1,245	0	0	0
Net Profit	**(Btmn)**	**7,319**	**891**	**3,694**	**4,062**	**6,399**	**5,641**	**6,275**	**6,547**
EBITDA	(Btmn)	20,681	12,895	18,639	19,009	18,885	19,948	20,335	20,545
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	2.00	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	40,416	42,994	45,993
Total fixed assets	(Btmn)	224,889	237,101	239,880	238,357	221,433	218,418	215,402	212,010
Total assets	**(Btmn)**	**270,796**	**288,810**	**281,703**	**288,136**	**264,259**	**258,834**	**258,396**	**258,003**
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	27,794	27,176	27,263
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**	**139,555**	**135,575**	**131,300**
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	6,547
Depreciation and amortization	(Btmn)	9,232	9,113	9,309	9,756	9,149	8,765	8,779	8,793
Operating cash flow	(Btmn)	15,838	2,934	23,203	23,205	37,235	8,870	15,551	15,084
Investing cash flow	(Btmn)	(19,543)	(14,092)	(14,050)	(2,831)	1,183	(2,992)	(5,364)	(5,330)
Financing cash flow	(Btmn)	(2,791)	11,601	(10,192)	(8,158)	(51,796)	(8,689)	(6,095)	(7,027)
Net cash flow	**(Btmn)**	**(6,496)**	**443**	**(1,039)**	**12,217**	**(13,378)**	**(2,812)**	**4,092**	**2,727**

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	12.8	14.8	14.9
Operating margin	(%)	10.9	0.8	8.1	9.8	10.7	10.0	11.7	11.8
EBITDA margin	(%)	27.6	10.4	20.6	21.0	22.2	20.6	22.6	22.5
EBIT margin	(%)	15.3	3.1	10.3	10.2	11.5	11.6	12.8	12.8
Net profit margin	(%)	9.8	0.7	4.1	4.5	7.5	5.8	7.0	7.2
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	0.7	0.6
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	72.5	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	6,896	6,735	7,085	7,085
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	6,733	3,688	5,250	5,895
Sales of electricity - SPP	(GWh)	13,313	13,282	13,394	13,842	13,009	15,261	12,851	13,031
Steam sales - SPP	(kt)	15,090	14,510	13,161	14,514	13,629	16,481	15,018	15,204
Average gas price - SPP	(Bt/MMBTU)	265	492	407	328	328	320	275	275

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	20,912	22,168	21,414	22,476	21,561	19,465	16,640	21,714
Cost of goods sold	(Btmn)	18,166	19,428	18,443	19,654	18,152	16,907	14,014	18,279
Gross profit	**(Btmn)**	**2,744**	**2,736**	**2,971**	**2,823**	**3,409**	**2,558**	**2,627**	**3,435**
SG&A	(Btmn)	532	1,016	605	580	541	965	735	614
Other income	(Btmn)	385	907	383	373	350	688	286	360
Interest expense	(Btmn)	1,454	1,473	1,380	1,292	1,240	1,207	1,137	1,109
Pre-tax profit	**(Btmn)**	**1,143**	**1,154**	**1,368**	**1,324**	**1,978**	**1,074**	**1,042**	**2,072**
Corporate tax	(Btmn)	12	250	67	(11)	342	206	73	135
Equity a/c profits	(Btmn)	29	299	80	584	(415)	1,140	391	166
Minority interests	(Btmn)	(133)	(194)	(185)	(201)	(254)	(220)	134	(353)
Core profit	**(Btmn)**	**1,028**	**1,010**	**1,197**	**1,718**	**967**	**1,274**	**1,494**	**1,751**
Extra-ordinary items	(Btmn)	(258)	(11)	(57)	302	775	224	226	68
Net Profit	**(Btmn)**	**770**	**1,000**	**1,141**	**2,020**	**1,742**	**1,498**	**1,719**	**1,819**
EBITDA	(Btmn)	4,751	4,239	4,790	4,666	5,238	4,191	4,427	3,176
Core EPS (Bt)	**(Btmn)**	**0.36**	**0.36**	**0.42**	**0.61**	**0.34**	**0.45**	**0.53**	**0.62**
Net EPS (Bt)	(Bt)	0.27	0.35	0.40	0.72	0.62	0.53	0.61	0.65

Balance Sheet (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	45,730	49,779	44,107	40,898	42,240	42,826	41,815	44,288
Total fixed assets	(Btmn)	234,612	238,357	235,987	233,633	227,907	221,433	219,173	215,830
Total assets	**(Btmn)**	**280,342**	**288,136**	**280,094**	**274,531**	**270,147**	**264,259**	**260,988**	**260,118**
Total loans	(Btmn)	126,711	130,194	119,496	110,351	116,537	112,006	111,505	108,787
Total current liabilities	(Btmn)	26,092	23,126	21,503	20,209	18,903	24,812	23,521	28,854
Total long-term liabilities	(Btmn)	137,304	145,869	138,515	133,775	130,963	123,011	119,647	113,695
Total liabilities	**(Btmn)**	**163,396**	**168,994**	**160,018**	**153,984**	**149,866**	**147,823**	**143,168**	**142,549**
Paid-up capital	(Btmn)	28,197	28,197	28,197	28,197	28,197	28,197	28,197	28,197
Total equity	**(Btmn)**	**116,946**	**119,142**	**120,076**	**120,547**	**120,281**	**116,436**	**117,820**	**117,570**
BVPS (Bt)	**(Bt)**	**37.4**	**38.1**	**38.4**	**38.6**	**38.5**	**37.0**	**37.7**	**37.4**

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	1,028	1,010	1,197	1,718	967	1,274	1,494	1,751
Depreciation and amortization	(Btmn)	2,371	2,645	2,324	2,341	2,361	2,122	2,290	2,386
Operating cash flow	(Btmn)	7,465	4,569	4,823	5,218	5,605	5,140	4,501	2,419
Investing cash flow	(Btmn)	(540)	732	(2,705)	(2,431)	4,501	2,076	199	(876)
Financing cash flow	(Btmn)	(21,754)	(2,582)	(1,568)	(16,450)	(5,885)	(2,457)	(4,915)	(5,142)
Net cash flow	**(Btmn)**	**(14,829)**	**2,719**	**549**	**(13,662)**	**4,220**	**4,759**	**(216)**	**(3,599)**

Key Financial Ratios

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	13.1	12.3	13.9	12.6	15.8	13.1	15.8	15.8
Operating margin	(%)	10.6	7.8	11.0	10.0	13.3	8.2	11.4	13.0
EBITDA margin	(%)	22.7	19.1	22.4	20.8	24.3	21.5	26.6	14.6
EBIT margin	(%)	11.4	7.2	11.5	10.3	13.3	10.6	12.8	3.6
Net profit margin	(%)	3.7	4.5	5.3	9.0	8.1	7.7	10.3	8.4
ROE	(%)	3.5	3.4	4.0	5.7	3.2	4.3	5.1	6.0
ROA	(%)	1.4	1.4	1.7	2.5	1.4	1.9	2.3	2.7
Net D/E	(x)	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8
Interest coverage	(x)	3.3	2.9	3.5	3.6	4.2	3.5	3.9	2.9
Debt service coverage	(x)	0.9	0.9	1.4	3.5	1.5	0.8	0.9	0.6

Main Assumptions

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Equity capacity - Power	(MW)	6,855	7,058	7,240	7,342	6,547	6,896	7,330	7,421
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)	547	1,411	1,329	1,742	1,777	1,885	422	1,820
Sales of electricity - SPP	(GWh)	3,537	3,383	3,239	3,318	3,416	3,036	3,120	3,213
Steam sales - SPP	(kt)	3,699	3,262	3,343	3,227	3,646	3,413	3,629	3,697
Average gas price - SPP	(Bt/MMBTU)	351	324	344	360	310	299	299	358

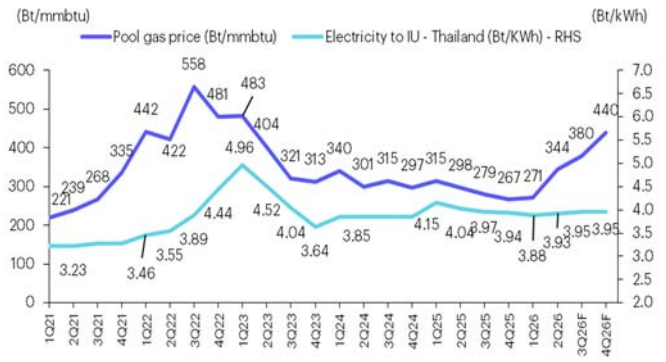
Appendix

Figure 1: 3Q26F: Expect core profit to decline both YoY and QoQ on impact from higher gas costs

P & L (Btmn)	3Q25	4Q25	1Q26	2Q26	3Q26F	% Chg YoY	% Chg QoQ
P&L (Btmn)							
Total revenue	21,561	19,465	16,640	21,714	21,931	1.7	1.0
Gross profit	3,409	2,558	2,627	3,435	3,180	(6.7)	(7.4)
EBITDA	5,238	4,191	4,427	5,278	5,033	(3.9)	(4.6)
Core profit	**967**	**1,274**	**1,493**	**1,751**	**1,307**	**35.1**	**(25.4)**
Net Profit	**1,741**	**1,497**	**1,719**	**1,819**	**1,574**	**(9.6)**	**(13.5)**
EPS (Bt)	0.62	0.53	0.61	0.65	0.56	(9.6)	(13.5)
Financial ratio (%)							
Gross margin (%)	15.8	13.1	15.8	15.8	14.5	(1.3)	(1.3)
EBITDA margin (%)	24.3	21.5	26.6	24.3	22.9	(1.3)	(1.4)
Net profit margin (%)	8.1	7.7	10.3	8.4	7.2	(0.6)	(2.0)
Key statistics							
Electricity sale volume (GWh)	5,256	4,979	3,603	5,103	4,848	(7.8)	(5.0)
SPP ASP (Bt/kWh)	3.32	3.24	3.29	3.6	3.6	7.6	0.6
Average gas cost (Bt/mmBTU)	310	299	299	358	397	28.2	11.0
Equity income (Bt mn)	**(415)**	**1,140**	**391**	**166**	**150**	**n.a.**	**(9.6)**
- XPCL	530	381	377	232	441	(16.8)	90.0
- CFXD wind farm	(921)	318	(3)	(238)	(241)	n.a.	n.a.
- Avaada Energy	(107)	(12)	16	155	(50)	n.a.	n.a.

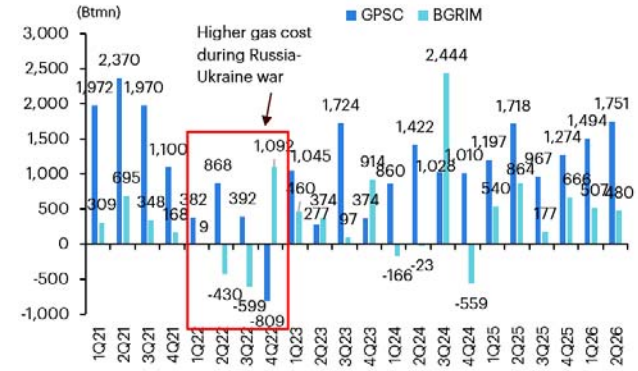
Source: Company data and InnovestX Research

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



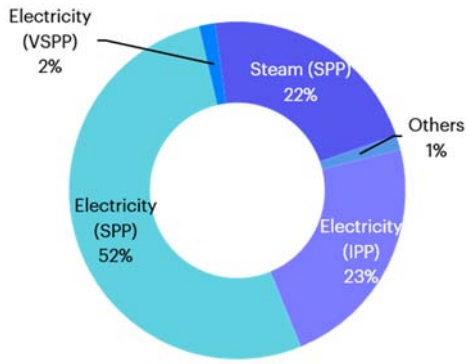
Source: ERC, and InnovestX Investment Strategy & Research

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



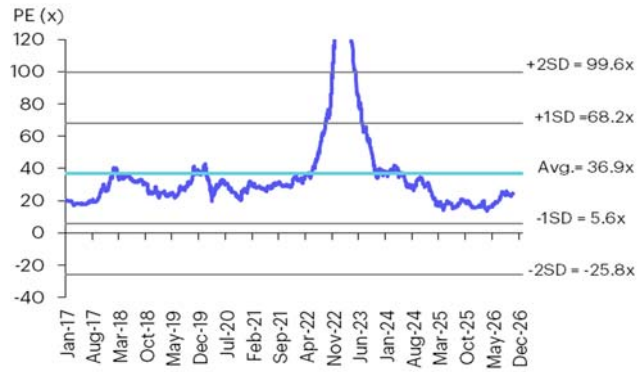
Source: Company data, and InnovestX Investment Strategy & Research, Noted for BGRIM, we estimate 2Q26 core earnings of Bt480mn and net profit of Bt620mn

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 Oct 20, 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	6.70	7.90	21.6	10.9	11.0	13.0	64	(1)	(15)	0.7	0.6	0.6	6	6	5	4.2	3.7	5.0	8.2	5.5	6.8
BGRIM	Outperform	18.70	23.00	25.2	22.7	21.7	19.3	26	5	13	1.5	1.1	1.1	4	4	4	2.2	2.2	2.7	9.7	8.2	8.4
CKP	Neutral	2.32	2.80	24.4	8.1	11.8	11.2	80	(31)	5	0.4	0.4	0.4	6	4	4	3.7	3.7	3.7	8.0	16.0	16.4
GPSC	Outperform	49.50	62.00	28.2	27.1	24.7	22.2	19	9	11	1.3	1.3	1.3	4	5	5	2.9	2.9	2.9	12.1	11.3	10.6
GULF	Outperform	61.75	78.00	29.2	32.1	24.1	22.9	33	33	5	2.7	2.8	2.8	8	12	12	3.3	2.9	3.1	22.3	18.4	17.4
GUNKUL	Outperform	4.96	6.20	27.5	27.6	21.3	19.1	(0)	30	11	3.1	2.9	2.7	11	14	15	2.4	2.5	2.7	13.9	13.5	12.8
Average					**21.4**	**19.1**	**18.0**	**37**	**7**	**5**	**1.6**	**1.5**	**1.5**	**7**	**7**	**7**	**3.1**	**3.0**	**3.3**	**12.4**	**12.1**	**12.1**

Source: InnovestX Investment Strategy & Research

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Companies with Good CG Scoring

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Corporate Governance Report

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Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, 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 May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.