Gunkul Engineering

GUNKUL

Gunkul Engineering Public Company Limited

Bloomberg	GUNKUL TB
Reuters	GUNKUL.BK

innovestX
A Subsidiary of SCBX Group

Strong earnings growth prospect

We expect GUNKUL to achieve a sector-leading earnings growth of 31% in 2026, supported by a healthy year-end backlog of Bt5-6bn. Growth drivers include government-backed transmission upgrades for EEC, smart grid initiatives, Direct PPA negotiations with data centers, and upcoming PDP2026 power auctions. Backed by a strong net D/E of 0.9x and in-house manufacturing advantages, the company is well-positioned for future bids. We maintain an OUTPERFORM rating with a mid-2027 TP of Bt6.2, based on a DCF valuation (WACC of 7.2%, terminal growth of 3%). GUNKUL remains our sector's wild card pick.

Key takeaway from meeting. GUNKUL's management is expected to see further upside from various government measures accelerating the energy transition, including 1) more new engineering, procurement, and construction (EPC) revenue from the expansion and upgrading of power transmission lines, comprising a Bt31bn budget to expand and upgrade transmission systems supporting data centers in the EEC allocated from the Bt200bn decree for clean energy transition, which is expected to see increased smart grid investment along with 1mn rooftop solar units (estimated at Bt150bn in market value), a 10-year transmission improvement budget for 2026-30 of Bt106.2bn, and the construction of various substations; 2) upside from the new power plant auctions following the PDP2026 public hearing on September 8, which are projected to receive cabinet approval by November 2026 and gradually begin auctioning in 2027, with GUNKUL remaining interested in participating especially solar power (historically about 10% market share); and 3) the Direct PPA policy, which will allow more than 2,000MW (representing a market investment of no less than Bt60bn), with GUNKUL currently negotiating with several data center clients. All of these factors are expected to provide further upside for GUNKUL, as most of these projects will be auctioned extensively in 2027, and management expects a backlog at the end of 2026 of Bt5-6bn to further supplement revenue in 2027. As GUNKUL is a local market leader in the power EPC and solar power industries, backed by cost advantages from its in-house manufacturing and a strong financial position (net D/E at 0.9x vs. debt covenant at 3x), GUNKUL is well positioned to win bids for new projects.

The outlook is expected to remain positive in 3Q26; driven by the revenue recognition from its strong backlogs in the EPC and trading businesses as well as upcoming biddings, particularly the construction of solar power from renewable big lot phase 1, government transmission upgrades, and grid modernization projects, we expect higher earnings contributions both YoY and QoQ from its wind farm power plants, which benefit from higher wind speed during 3Q26TD.

Valuation & recommendations. We maintain an OUTPERFORM rating with a mid-2027 TP of Bt6.2, based on a DCF valuation (WACC of 7.2%, terminal growth of 3%). We like GUNKUL, which is positioned to see the sector's highest earnings growth of 31% in 2026, with continued growth of 12% and 38% in 2027-28 from new projects as Thailand transitions to green energy, along with a new contribution from the Philippines floating solar project, which starts contributing in 4Q27.

Key risks: Lower return on new investments and regulatory changes. Key ESG risk is the social impact from upscaling of its EPC arm.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	9,594	8,468	10,898	12,462	15,241
EBITDA	(Btmn)	3,704	3,814	4,180	4,600	5,739
Core profit	(Btmn)	1,600	1,594	2,085	2,325	3,202
Reported profit	(Btmn)	1,661	1,769	2,085	2,325	3,202
Core EPS	(Bt)	0.18	0.18	0.23	0.26	0.36
DPS	(Bt)	0.08	0.12	0.14	0.16	0.22
P/E, core	(x)	27.6	27.8	21.2	19.0	13.8
EPS growth, core	(%)	1.5	-0.4	30.8	11.5	37.7
P/BV, core	(x)	3.2	3.1	2.9	2.7	2.4
ROE	(%)	12.0	12.5	13.7	14.2	17.5
Dividend yield	(%)	2.3	2.4	2.8	3.2	4.3
EV/EBITDA	(x)	14.9	13.9	13.5	12.8	10.7

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Sep 1) (Bt)	4.98
Target price (Bt)	6.20
Mkt cap (Btbn)	44.24
12-m high / low (Bt)	5.5 / 1.8
Avg. daily 6m (US$mn)	13.63
Foreign limit / actual (%)	49 / 4
Free float (%)	40.5
Outstanding Short Position (%)	0.49

Share price performance

(%)	1M	3M	12M
Absolute	(1.4)	25.1	181.4
Relative to SET	0.8	23.5	120.4

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	2,030	2,331
INVX vs Consensus (%)	2.7	(0.3)

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.93	12/61
Environmental Score and Rank	5.53	8/61
Social Score and Rank	3.98	15/61
Governance Score and Rank	4.93	16/61

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Value proposition

GUNKUL is a leading integrated renewable energy and electrical infrastructure company in Thailand. Utilizing a unique fully integrated value chain business model, it operates across three key business units: 1) green power generation (solar and wind), which accounted for 67% of 2025 gross profit and profit sharing, 2) Engineering, Procurement, and Construction (EPC turnkey) services for grid infrastructure, 24% of 2025 gross profit, and 3) electrical equipment manufacturing and trading, 9% of 2025 gross profit. This ecosystem gives GUNKUL a superior cost advantage, allowing it to remain highly profitable even under low-tariff renewable schemes. The company's core power portfolio is secured by long-term Power Purchase Agreements (PPAs) that offer predictable cash flows, while its strategic positioning as an energy and AI infrastructure partner enables it to capture high-margin private PPAs, commercial Battery Energy Storage Systems (BESS), and digital clean energy opportunities.

Business outlook

GUNKUL's near- and long-term outlook will be undergirded by structural demand catalysts from the green transition, the AI data center capex cycle, and the upcoming PDP2026. It has a current committed green power portfolio of 2,121MWe and is comfortably on track to hit over 2,000MWe by 2027 by focusing on a regional JV strategy for additional renewable energy in the Philippines and Taiwan, as well as more private PPA and solar rooftop capacity additions. Beyond generation, the company is capturing the domestic grid expansion, with its EPC and trading arms participating in national substation upgrades and incoming AI data center, clean energy, and grid modernization investments, backed by a strong balance sheet (net IBD/E at 0.9x).

Bullish views	Bearish views
1. GUNKUL's revenue spans equipment sales (trading), construction (EPC), and power sales, which lower project costs and underwrites higher returns than other developers.	1. Contribution from the high-margin wind division is highly sensitive to seasonal wind velocity volatility, leading to possible quarterly variances.
2. A Bt3-4bn near-term EPC backlog, Bt2bn trading business backlog, and power SCOD in the pipeline puts it on track to meet its Bt10bn top-line goal.	2. Macro factors such as clean energy blanket audits by regional governments (e.g., Vietnam) could temporarily disrupt pipeline monetization schedules or international project timelines.
3. The rise in regional data centers creates opportunities through high-margin Direct PPA and large grid infrastructure projects.	

Key catalysts

Factor	Event	Impact	Comment
Near-term core earnings outlook	Solid 3Q26F core earnings	Up YoY and QoQ	We expect core profit to increase both YoY and QoQ due to higher revenue recognition from EPC; a surge in wind generation capacity in 3Q26 suggest an increase in this contribution.
Government's green energy transition policy	Several government projects including transmission line expansion and grid modernization.	Positive	Government transmission upgrade and grid modernization projects give potential earnings upside of Bt370mn/year (18% of 2027 earnings) for the next 2-3 years.
Upcoming data center, and renewable energy phase 1&2 construction.	Huge data center construction pending startup after BOI approval.	Positive	A base-case capacity of 2,500MW will be constructed during 2027–2028, giving estimated earnings upside of Bt190mn/year in 2027-2028.

Sensitivity Analysis

Factor	Earnings impact	TP impact
Bt1.0bn increase in EPC revenue	2.5%	Bt0.12/sh.
Bt1.0bn increase in trading & Manufacturing revenue	2.0%	Bt0.10/sh.

Our view on ESG

We view that GUNKUL provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets, notably its ambition to scale clean energy capacity to 2,000MW by 2027 and its long-term goals of Carbon Neutrality by 2050 and Net Zero Emissions by 2065. We view its management and governance as highly satisfactory, reflecting the leadership team's expertise and long-standing experience in the sector. This is underscored by a diverse board of directors, a 5-Star "Excellent" Corporate Governance CG rating for nine consecutive years, and strong transparency with stakeholders.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.93 (2024)
Rank in Sector	12/61

	CG Rating	DJBIC	SETESG	SET ESG Ratings
GUNKUL	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- GUNKUL is committed to achieving Carbon Neutrality by 2050 and Net Zero GHG emissions by 2065. These targets are supported by continuous investments in clean energy infrastructure and the adoption of energy-efficient technologies.
- The company has received high sustainability ratings, including an "AAA" rating in the 2025 MSCI ESG Ratings and the 2025 SET ESG Ratings, reflecting its strong management of sustainability risks and commitment to transparent environmental disclosures.
- We view GUNKUL's environmental profile as a core business strength. Unlike traditional utilities, GUNKUL's business model is inherently aligned with the global shift toward clean energy, positioning it as a proactive leader in green infrastructure rather than a laggard.

Social Issue (S)

- GUNKUL prioritizes a "Zero Accident" culture across all its renewable energy projects and construction sites and maintains rigorous safety protocols for both employees and contractors, consistently monitoring its Lost-Time Injury Frequency Rate (LTIFR) to ensure a safe working environment.
- Under its "GUNKUL for Community" strategy, the company implements initiatives focused on sustainable development. This includes promoting clean energy access in rural areas, supporting local education.
- We view GUNKUL as a proactive player in social responsibility. By integrating community needs with its core renewable business, the company effectively builds social license to operate, distinguishing itself from traditional utility players that may struggle with the transition toward socially conscious energy models.

Governance Issue (G)

- As of 2026, GUNKUL's board consists of 12 directors. The board structure reflects a balance of independence and industry expertise, with 6 independent directors providing oversight. Diversity is a priority, with female representation on the board, including key leadership roles.
- GUNKUL has consistently maintained an "Excellent" (5 stars) rating from the Thai Institute of Directors (IOD) for nine consecutive years, underscoring its long-standing commitment to high standards of corporate governance, transparency, and ethical business conduct.
- We view GUNKUL's management as highly competent, characterized by extensive experience in the power sector and a strategic focus on "New S-Curve" growth areas like Direct PPA (Power Purchase Agreements) and energy storage, which enhance long-term value for stakeholders.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**4.93**	–
Environment Financial Materiality Score	**5.53**	–
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	1	1
Carbon per Unit of Production (metric tonnes)	–	–
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	**3.98**	–
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	30	33
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.15	0.15
Employee Turnover (%)	–	–
Governance Financial Materiality Score	**4.93**	–
Board Size (persons)	12	11
Board Meeting Attendance (%)	100	100
Number of Women on Board (persons)	5	4
Number of Independent Directors (persons)	6	6
Board Duration (Years)	3	3

Source: Bloomberg

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)**	**9,868**	**7,566**	**7,737**	**9,594**	**8,468**	**10,898**	**12,462**	**15,241**
Cost of goods sold	(Btmn)	5,574	4,726	5,160	6,505	5,362	6,845	8,068	10,247
Gross profit	**(Btmn)**	**3,745**	**2,779**	**2,445**	**2,946**	**2,841**	**3,382**	**3,713**	**4,305**
SG&A	(Btmn)	1,103	1,120	1,216	1,326	1,220	1,308	1,371	1,676
Other income	(Btmn)	539	49	112	124	232	250	250	250
Interest expense	(Btmn)	(971)	(865)	(687)	(717)	(632)	(611)	(653)	(738)
Pre-tax profit	**(Btmn)**	**2,439**	**3,315**	**1,654**	**1,991**	**2,096**	**2,396**	**2,672**	**3,680**
Corporate tax	(Btmn)	(188)	(301)	(179)	(330)	(327)	(311)	(347)	(478)
Equity a/c profits	(Btmn)	218	511	1,020	807	885	933	983	1,789
Core profit	**(Btmn)**	2,252	1,158	1,576	1,600	1,594	2,085	2,325	3,202
Extra-ordinary items	(Btmn)	-	1,856	(101)	61	175	-	-	-
Net Profit	**(Btmn)**	**2,252**	**3,015**	**1,475**	**1,661**	**1,769**	**2,085**	**2,325**	**3,202**
EBITDA	**(Btmn)**	**4,952**	**5,492**	**3,352**	**3,704**	**3,814**	**4,180**	**4,600**	**5,739**
Core EPS (Bt)	**(Bt)**	**0.25**	**0.13**	**0.18**	**0.18**	**0.18**	**0.23**	**0.26**	**0.36**
Net EPS (Bt)	(Bt)	0.25	0.34	0.17	0.19	0.20	0.24	0.26	0.36
DPS (Bt)	(Bt)	0.24	0.18	0.12	0.08	0.12	0.14	0.16	0.22

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	7,567	7,220	6,796	6,800	7,437	9,064	8,637	10,082
Total fixed assets	(Btmn)	34,919	25,112	26,055	25,904	24,107	25,635	28,729	32,088
Total assets	**(Btmn)**	42,485	32,331	32,850	32,704	31,544	34,700	37,367	42,170
Total loans	(Btmn)	20,275	12,913	12,597	15,796	12,967	14,368	15,368	17,368
Total current liabilities	(Btmn)	9,054	4,804	6,349	6,562	6,667	7,091	7,394	8,501
Total long-term liabilities	(Btmn)	20,149	13,388	12,511	12,262	10,759	12,441	13,617	15,349
Total liabilities	**(Btmn)**	29,202	18,192	18,860	18,824	17,425	19,532	21,011	23,851
Paid-up capital	(Btmn)	7,522	7,522	7,522	7,522	7,400	7,400	7,400	7,400
Total equity	**(Btmn)**	**13,283**	**14,140**	**13,991**	**13,880**	**14,119**	**15,168**	**16,356**	**18,319**
BVPS (Bt)	**(Bt)**	**1.50**	**1.59**	**1.58**	**1.57**	**1.59**	**1.71**	**1.84**	**2.07**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	2,252	1,158	1,576	1,600	1,594	2,085	2,325	3,202
Depreciation and amortization	(Btmn)	1,542	1,313	1,011	997	1,086	1,173	1,275	1,320
Operating cash flow	(Btmn)	5,009	2,037	1,809	1,651	3,340	4,058	4,350	5,272
Investing cash flow	(Btmn)	(2,826)	4,175	(1,408)	(657)	(214)	(2,350)	(7,100)	(2,050)
Financing cash flow	(Btmn)	(4,896)	(5,730)	(1,180)	(1,115)	(3,413)	400	800	200
Net cash flow	**(Btmn)**	**(2,713)**	**481**	**(779)**	**(121)**	**(286)**	**2,108**	**(1,950)**	**3,422**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	37.9	36.7	31.6	30.7	33.6	33.1	31.5	29.6
Operating margin	(%)	24.7	43.8	21.4	20.8	24.8	22.0	21.4	24.1
EBITDA margin	(%)	50.2	72.6	43.3	38.6	45.0	38.4	36.9	37.7
EBIT margin	(%)	34.6	55.2	30.3	28.2	32.2	27.6	26.7	29.0
Net profit margin	(%)	22.8	39.8	19.1	17.3	20.9	19.1	18.7	21.0
ROE	(%)	17.0	21.3	10.5	12.0	12.5	13.7	14.2	17.5
ROA	(%)	5.3	9.3	4.5	5.1	5.6	6.0	6.2	7.6
Net D/E	(x)	1.4	0.8	0.8	0.8	0.9	0.8	0.9	1.0
Interest coverage	(x)	3.5	4.8	3.4	3.8	4.3	4.9	5.1	6.0
Debt service coverage	(x)	1.3	3.1	1.3	1.6	3.8	0.8	0.9	1.1
Payout Ratio	(%)	95	53	72	43	60	60	60	60

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross installed capacity (period-end)	(MW)	645	730	1,588	1,593	1,663	2,736	3,226	3,670
Equity installed capacity (period-end)	(MW)	645	600	1,459	1,479	1,295	2,245	2,441	3,052
Power revenue	(Btmn)	4,760	3,449	2,307	2,179	2,244	2,255	2,255	2,255
Trading revenue	(Btmn)	2,143	1,829	1,828	2,344	1,570	1,963	2,355	3,062
EPC turnkey revenue	(Btmn)	1,491	1,478	2,018	3,736	3,373	5,612	6,734	8,755
Gross margin	(%)	37.9	36.7	31.6	30.7	33.6	33.1	31.5	29.6

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total Revenue	(Btmn)	**2,566**	**2,113**	**2,095**	**1,995**	**1,834**	**2,544**	**2,559**	**2,812**
Cost of Goods Sold	(Btmn)	1,757	1,389	1,439	1,054	1,117	1,752	1,748	1,858
Gross Profit	**(Btmn)**	**797**	**659**	**631**	**748**	**695**	**768**	**811**	**954**
SG&A	(Btmn)	286	402	277	290	290	363	308	297
Other Income	(Btmn)	13	65	25	193	23	25	21	39
Interest Expense	(Btmn)	(178)	(170)	(172)	(162)	(156)	(143)	(136)	(137)
Pre-tax Profit	**(Btmn)**	**445**	**483**	**426**	**571**	**529**	**570**	**544**	**663**
Corporate Tax	(Btmn)	(68)	(100)	(59)	(86)	(73)	(111)	(88)	(88)
Equity a/c (Share JV)	(Btmn)	195	293	247	126	257	255	150	132
Core profit	**(Btmn)**	473	346	395	360	456	383	445	562
extra-ordinary items	(Btmn)	(94)	174	(28)	125	1	77	11	13
Net Profit	**(Btmn)**	**379**	**520**	**367**	**484**	**457**	**460**	**456**	**575**
EBITDA	(Btmn)	**868**	**907**	**869**	**1,010**	**960**	**976**	**938**	**1,062**
Core EPS (Bt)	**(Bt)**	**0.05**	**0.04**	**0.04**	**0.04**	**0.05**	**0.04**	**0.05**	**0.06**
Net EPS — Basic	(Bt)	0.04	0.06	0.04	0.05	0.05	0.05	0.05	0.06

Balance Sheet (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	**7,551**	**6,800**	**6,977**	**6,760**	**6,332**	**7,437**	**7,889**	**9,148**
Total fixed assets	(Btmn)	25,439	25,904	25,815	24,662	24,564	24,107	25,279	24,847
Total assets	**(Btmn)**	**32,990**	**32,704**	**32,792**	**31,422**	**30,896**	**31,544**	**33,168**	**33,995**
Total loans	(Btmn)	15,508	15,796	15,087	14,407	13,308	12,967	13,643	14,302
Total current liabilities	(Btmn)	5,715	6,562	6,279	4,734	6,226	6,666	7,629	7,602
Total long-term liabilities	(Btmn)	**13,779**	**12,262**	**12,171**	**12,702**	**10,459**	**10,759**	**10,790**	**11,006**
Total liabilities	**(Btmn)**	**19,493**	**18,824**	**18,450**	**17,436**	**16,684**	**17,425**	**18,419**	**18,608**
Paid-up capital	(Btmn)	7,522	7,522	7,400	7,400	7,400	7,400	7,400	7,400
Total equity	**(Btmn)**	**13,497**	**13,880**	**14,343**	**13,985**	**14,212**	**14,119**	**14,749**	**15,387**
BVPS (Bt)	**(Bt)**	1.52	1.56	1.61	1.57	1.60	1.59	1.66	1.73

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	473	346	395	360	456	383	445	562
Depreciation and amortization	(Btmn)	245	255	270	278	275	262	257	263
Operating cash flow	(Btmn)	528	620	1,050	281	907	1,102	1,224	(664)
Investing cash flow	(Btmn)	(85)	(698)	(104)	(157)	235	(187)	(966)	1,065
Financing cash flow	(Btmn)	(697)	159	(968)	(462)	(1,234)	(749)	441	525
Net cash flow	**(Btmn)**	**(254)**	**80**	**(22)**	**(338)**	**(92)**	**165**	**698**	**926**

Key Financial Ratios

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	31.0	31.2	30.1	37.5	37.9	30.2	31.7	33.9
Operating margin	(%)	17.4	22.9	20.3	28.6	28.8	22.4	21.3	23.6
EBITDA margin	(%)	33.8	42.9	41.5	50.6	52.3	38.3	36.6	37.8
EBIT margin	(%)	31.9	44.8	40.3	43.0	51.4	38.1	32.5	33.1
Net profit margin	(%)	14.8	24.6	17.5	24.3	24.9	18.1	17.8	20.4
ROE	(%)	11.2	15.0	10.2	13.9	12.9	13.0	12.4	14.9
ROA	(%)	4.6	6.4	4.5	6.2	5.9	5.8	5.5	6.8
Net D/E	(x)	1.1	1.1	1.0	1.0	0.9	0.9	0.8	0.9
Interest coverage	(x)	2.9	1.9	2.2	4.0	2.7	3.0	3.8	5.1
Debt service coverage	(x)	1.4	0.6	0.8	1.5	0.8	1.0	0.8	1.0

Main Assumptions

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross installed capacity (period-end)	(MW)	1,593	1,593	1,593	1,593	1,599	1,663	1,663	2,489
Equity installed capacity (period-end)	(MW)	1,479	1,479	1,479	1,260	1,266	1,295	1,295	2,121
Power revenue	(Btmn)	538	445	580	609	587	469	577	605
Trading revenue	(Btmn)	503	604	464	469	331	306	443	572
EPC turnkey revenue	(Btmn)	843	802	674	507	732	1,461	1,361	1,403
Gross margin	(%)	31.0	31.2	30.1	37.5	37.9	30.2	31.9	34.4

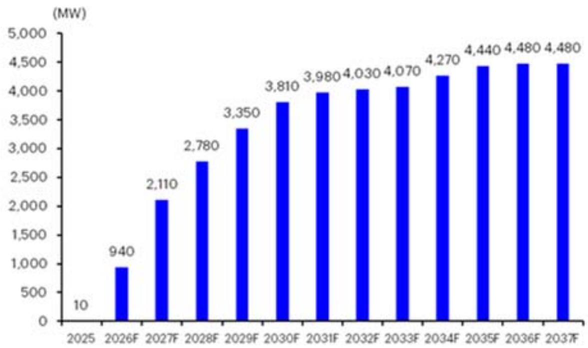
Appendix

Figure 1: 2Q26: Core earnings increase both YoY and QoQ

P & L (Btmn)	2Q25	3Q25	4Q25	1Q26	2Q26	% Chg YoY	% Chg QoQ
P&L (Btmn)							
Total revenue	1,995	1,834	2,544	2,559	2,812	41.0	9.9
Gross profit	748	695	768	811	954	27.6	17.7
SG&A expense	(290)	(290)	(363)	(308)	(297)	2.4	(3.8)
Net other income/expense	193	23	25	21	39	(79.7)	91.1
Interest expense	(162)	(156)	(143)	(136)	(137)	(15.5)	0.3
Pre-tax profit	571	529	570	544	663	16.2	21.9
Corporate tax	(86)	(73)	(111)	(88)	(88)	2.9	(0.3)
Share of profits/(loss)	126	257	255	150	132	4.5	(12.3)
Minority interests	(1)	1	1	-	-	n.a.	n.a.
EBITDA	1,010	960	976	938	1,062	5.2	13.3
Core profit	**360**	**456**	**383**	**445**	**562**	56.1	26.2
Extra. Gain (Loss)	125	1	77	11	13	(89.3)	23.8
Net Profit	**484**	**457**	**460**	**456**	**575**	18.7	26.2
Core EPS	0.04	0.05	0.04	0.05	0.06	56.1	26.2
Financial ratio (%)							
Gross margin	37.5	37.9	30.2	31.7	33.9	(3.5)	2.3
EBITDA margin	50.6	52.3	38.3	36.6	37.8	(12.8)	1.1
Net profit margin	24.3	24.9	18.1	17.8	20.4	(3.8)	2.6
SG&A expense/Sale	14.5	15.8	14.3	12.1	10.6	(4.0)	(1.5)

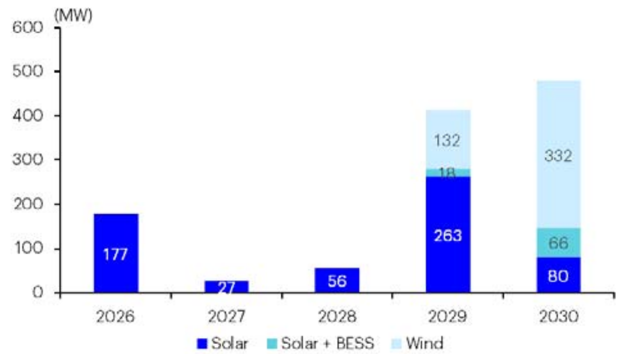
Source: Company data and InnovestX Investment Strategy & Research

Figure 2: PEA forecast additional power demand from upcoming data center investment cycle



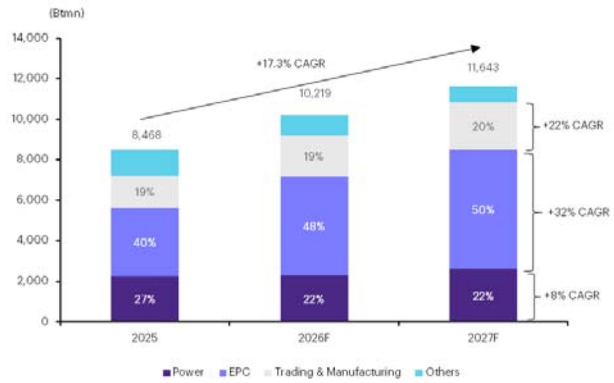
Source: PEA, and InnovestX Investment Strategy & Research

Figure 3: Secure GUNKUL's SCOD for Phase 1&2 of renewable energy (including our forecasts)



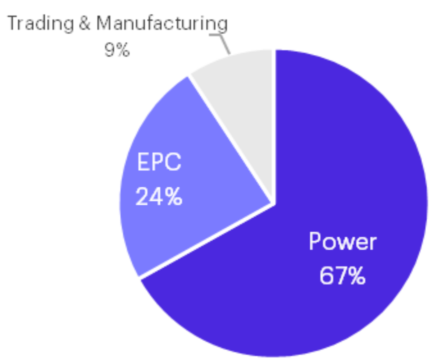
Source: Company data, and InnovestX Investment Strategy & Research

Figure 4: Revenue growth broken down by business unit in 2025-2027F



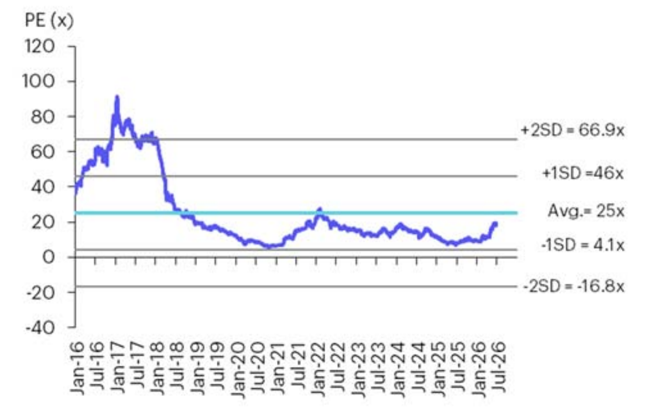
Source: PEA and InnovestX Investment Strategy & Research

Figure 5: Figure 2: GUNKUL Gross profit breakdown by business in 2025



Source: Company data and InnovestX Research

Figure 6: GUNKUL's PE Band



Source: Company data and InnovestX Investment Strategy & Research

Figure 7: GUNKUL's PBV BAND

Source: Company data and InnovestX Investment Strategy & Research

Figure 8: Valuation summary (price as of Sep 1, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BCPG	Neutral	7.20	7.90	13.2	11.7	11.9	14.0	64	(1)	(15)	0.8	0.7	0.7	6	6	5	3.9	3.5	4.6	8.5	5.7	7.1
BGRIM	Outperform	19.60	23.00	19.4	23.8	22.8	20.2	26	5	13	1.5	1.1	1.1	4	4	4	2.1	2.1	2.6	9.9	8.4	8.5
CKP	Neutral	2.36	2.80	22.2	8.3	12.0	11.4	80	(31)	5	0.4	0.4	0.4	6	4	4	3.6	3.6	3.6	8.1	16.1	16.5
GPSC	Outperform	51.25	62.00	23.8	28.0	25.6	23.0	19	9	11	1.4	1.4	1.3	4	5	5	2.8	2.8	2.8	12.3	11.6	11.0
GULF	Outperform	62.00	78.00	28.7	32.2	24.2	23.0	33	33	5	2.8	2.8	2.8	8	12	12	3.2	2.9	3.0	22.4	18.4	17.5
GUNKUL	Outperform	4.98	6.20	27.0	27.8	21.2	19.0	(0)	31	12	3.1	2.9	2.7	11	14	15	2.3	2.5	2.7	13.9	13.5	12.8
Average					**22.0**	**19.6**	**18.4**	**37**	**8**	**5**	**1.7**	**1.6**	**1.5**	**7**	**7**	**7**	**3.0**	**2.9**	**3.2**	**12.5**	**12.3**	**12.2**

Source: InnovestX Investment Strategy & Research

CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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

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.