

# Global Power Synergy

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Public Company Limited

# GPSC

Bloomberg GPSC.TB  
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## 1Q24: Reflected higher demand QoQ

**GPSC posted net profit of Bt864mn in 1Q24 (in line with consensus), down 22.7% YoY due to lower share of profit from its JVs but up 80.9% QoQ off a 36% QoQ growth in SPP gross profit thanks to a 6% increase in electricity sales volume and a 7% decline in coal cost to Bt142.7/ton. We expect earnings to rise gradually on the back of lower gas cost. We cut our 2024F by 10% and 2025F by 8% to reflect lower IPP performance than expected. We maintain our 3-month tactical rating of Neutral with a new target price of Bt60 (from Bt70) based on DCF valuation.**

**Operating profit for IPP fell YoY and QoQ.** Gross profit for the IPP segment (26% of total gross profit) fell 14% YoY and 11% QoQ to Bt1.3bn in 1Q24 due to an 11-day unplanned shutdown of the GHECO-One power plant in January and lower margin at the Sriracha power plant after EGAT's dispatch instruction to use more natural gas, which has a lower margin than diesel fuel.

**SPP earnings up YoY and QoQ.** SPP profit (72.0% of total gross profit) grew 14% YoY off a better gross margin of 22% in 1Q24 vs. 15% in 1Q23, as gas cost (-28% YoY) of Bt362/mmBTU declined at a faster pace than electricity tariff rate (-25%) of Bt3.67/kWh in 1Q24. Note that average Ft rate rose to Bt0.3972/kWh in 1Q24 from Bt0.2048/kWh in 4Q23. SPP profit soared 36% QoQ on a 6% increase in electricity sales volume and a 7% decline in coal cost to Bt142.7/ton. These positives were partially offset by a drop in steam sales volume of 1% YoY and 7% QoQ to 2,982k tons as petrochemical customers shuttered their manufacturing plants.

**Share of profit from associates & JVs declined YoY and QoQ.** The share of profit from associates & JVs turned to a loss of Bt12mn in 1Q24 vs. a profit of Bt113mn in 1Q23 and a profit of Bt223mn in 4Q23, mainly due to lower contribution from Xayaburi hydropower plant (25% interest) in Laos caused by lower water flow in 1Q24 and FX loss (Taiwan dollar depreciation against the US dollar) at the offshore wind power project (CFXD) in Taiwan, which brought contribution to a loss of Bt93mn in 1Q24 (vs. a loss of Bt42mn in 1Q23 and a profit of Bt213mn in 4Q23); a partial offset was provided by better contribution from the solar project in India (Avaada Energy, AEPL, 42.93% interest) of Bt130mn (+2% YoY, +814% QoQ) in 1Q24.

**2024 outlook.** 1Q24 core profit accounted for 18.8% of our new full-year forecast, but we expect core earnings to continue benefiting from potential lower gas cost at SPPs, which accounted for 33% of total equity operating power capacity but 72% of total gross profit in 1Q24. 2Q24 core earnings are expected to improve QoQ on the back of a stable Ft rate, while gas costs are expected to decline due to higher gas flow in the Gulf of Thailand. We take a neutral stance on the medium-term outlook for SPP margin as the government's agenda is to reduce the country's electrical tariff to below Bt4.0/kWh from the current Bt4.18/kWh. For overseas operations, we expect a higher contribution from AEPL, which plans to start up 800MW in renewable projects in India (1Q24F: 200MW) in 2024 (343MWe for GPSC) plus full commercial operations of Taiwan's offshore wind power project (149MWe) in 3Q24.

**Earnings forecast revised down.** We cut our net profit forecast for 2024 by 10% and 2025 by 8% to reflect lower IPP performance than anticipated. We also cut our DCF-based TP (end-2024) to Bt60 from Bt70.

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

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	123,685	90,303	98,039	91,276	90,783
EBITDA	(Btmn)	12,895	18,639	19,412	20,914	21,031
Core profit	(Btmn)	832	3,420	4,577	5,967	6,321
Reported profit	(Btmn)	891	3,694	4,577	5,967	6,321
Core EPS	(Bt)	0.30	1.21	1.62	2.12	2.24
DPS	(Bt)	0.50	0.70	0.80	1.10	1.10
P/E, core	(x)	171.0	41.6	31.1	23.9	22.5
EPS growth, core	(%)	(88.8)	310.8	33.8	30.4	5.9
P/BV, core	(x)	1.4	1.3	1.3	1.3	1.2
ROE	(%)	0.7	2.9	3.8	4.8	4.9
Dividend yield	(%)	1.0	1.4	1.6	2.2	2.2
EV/EBITDA	(x)	18.6	13.7	12.6	11.3	10.8

Source: InnovestX Research

## Tactical: NEUTRAL (3-month)

### Stock data

Last close (May 8) (Bt)	50.50
Target price (Bt)	60.00
Mkt cap (Btmn)	142.40
Mkt cap (US\$mn)	3,857

Beta	L
Mkt cap (%) SET	0.84
Sector % SET	20.38
Shares issued (mn)	2,820
Par value (Bt)	10.00
12-m high / low (Bt)	66 / 37
Avg. daily 6m (US\$mn)	10.10
Foreign limit / actual (%)	49 / 2
Free float (%)	24.8
Dividend policy (%)	≥ 30

### Share performance

(%)	1M	3M	12M
Absolute	(7.3)	(1.0)	(22.6)
Relative to SET	(5.5)	0.1	(11.8)

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AA
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### ESG Bloomberg Rank in the sector

ESG Score Rank	5/67
Environmental Score Rank	1/67
Social Score Rank	8/67
Governance Score Rank	8/67

### ESG comment

GPSC's ESG score in 2022 was above sector average, with an outstanding environmental score and satisfactory social and governance score. Key ESG risk is the environmental impact from its exposure to fossil fuels, energy management, high greenhouse gas emission, and nearby community impact.

Source: Bloomberg Finance L.P.

### Analyst

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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 Disclosure Score

<b>Bloomberg ESG Score</b>	<b>73.20 (2022)</b>
Rank in Sector	5/67

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>	
GPSC	5	Yes	Yes	AA

Source: Thai Institute of Directors (IOD), SET

## Environmental Issue (E)

- GPSC has commitments to lessen CO<sub>2</sub> 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 tCO<sub>2</sub>e, 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.

## 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.

## 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

## ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>74.59</b>	<b>73.20</b>
<b>Environment</b>	<b>79.76</b>	<b>79.76</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	11,844.90	12,680.80
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	50,018.60	52,895.40
<b>Social</b>	<b>54.08</b>	<b>49.91</b>
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.00	0.00
Total Recordable Incident Rate - Employees	0.09	0.00
Employee Turnover Pct	3.16	5.76
<b>Governance</b>	<b>89.86</b>	<b>89.86</b>
Size of the Board	15	13
Number of Board Meetings for the Year	12	16
Board Meeting Attendance Pct	100	96
Number of Female Executives	11	12
Number of Independent Directors	7	6
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

## Disclaimer

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

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	66,562	69,578	74,874	123,685	90,303	98,039	91,276	90,783
Cost of goods sold	(Btmn)	55,063	56,448	63,736	120,324	80,258	86,009	78,188	77,143
<b>Gross profit</b>	(Btmn)	<b>11,499</b>	<b>13,129</b>	<b>11,138</b>	<b>3,361</b>	<b>10,045</b>	<b>12,030</b>	<b>13,087</b>	<b>13,640</b>
SG&A	(Btmn)	2,184	1,951	2,963	2,310	2,709	2,763	2,818	2,875
Other income	(Btmn)	918	1,405	3,275	2,731	1,994	1,000	1,500	1,500
Interest expense	(Btmn)	5,140	4,024	3,860	4,299	5,297	5,604	5,449	5,167
<b>Pre-tax profit</b>	(Btmn)	<b>5,094</b>	<b>8,560</b>	<b>7,590</b>	<b>(517)</b>	<b>4,033</b>	<b>4,663</b>	<b>6,320</b>	<b>7,098</b>
Corporate tax	(Btmn)	247	993	1,192	(376)	507	717	929	1,345
Equity a/c profits	(Btmn)	837	924	1,536	1,539	1,008	1,801	1,805	1,858
Minority interests	(Btmn)	(1,940)	(982)	(522)	(566)	(1,115)	(1,171)	(1,229)	(1,291)
<b>Core profit</b>	(Btmn)	<b>3,743</b>	<b>7,509</b>	<b>7,412</b>	<b>832</b>	<b>3,420</b>	<b>4,577</b>	<b>5,967</b>	<b>6,321</b>
Extra-ordinary items	(Btmn)	317	(1)	(93)	59	275	0	0	0
<b>Net Profit</b>	(Btmn)	<b>4,061</b>	<b>7,508</b>	<b>7,319</b>	<b>891</b>	<b>3,694</b>	<b>4,577</b>	<b>5,967</b>	<b>6,321</b>
EBITDA	(Btmn)	17,312	21,290	20,681	12,895	18,639	19,412	20,914	21,031
<b>Core EPS</b>	<b>(Btmn)</b>	<b>2.08</b>	<b>2.66</b>	<b>2.63</b>	<b>0.30</b>	<b>1.21</b>	<b>1.62</b>	<b>2.12</b>	<b>2.24</b>
Net EPS	(Bt)	2.25	2.66	2.60	0.32	1.31	1.62	2.12	2.24
DPS	(Bt)	1.30	1.50	1.50	0.50	0.70	0.80	1.10	1.10

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	38,919	43,454	45,907	51,709	41,823	41,269	41,420	42,895
Total fixed assets	(Btmn)	213,097	213,202	224,889	237,101	239,880	232,382	231,828	230,447
<b>Total assets</b>	(Btmn)	<b>252,017</b>	<b>256,656</b>	<b>270,796</b>	<b>288,810</b>	<b>281,703</b>	<b>273,651</b>	<b>273,248</b>	<b>273,342</b>
Total loans	(Btmn)	106,088	104,315	101,632	112,785	125,807	114,836	110,474	106,112
Total current liabilities	(Btmn)	36,748	22,063	23,453	32,193	38,667	31,316	30,673	30,619
Total long-term liabilities	(Btmn)	105,093	122,726	129,595	141,516	125,511	121,149	116,787	112,426
<b>Total liabilities</b>	(Btmn)	<b>141,841</b>	<b>144,789</b>	<b>153,048</b>	<b>173,710</b>	<b>164,178</b>	<b>152,465</b>	<b>147,461</b>	<b>143,044</b>
Paid-up capital	(Btmn)	28,197	28,197	28,197	28,197	28,197	28,197	28,197	28,197
<b>Total equity</b>	(Btmn)	<b>110,176</b>	<b>111,867</b>	<b>117,748</b>	<b>115,100</b>	<b>117,525</b>	<b>121,186</b>	<b>125,788</b>	<b>130,298</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>35.78</b>	<b>36.49</b>	<b>38.42</b>	<b>37.14</b>	<b>37.66</b>	<b>38.54</b>	<b>39.74</b>	<b>40.88</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	69	7,509	7,412	832	3,420	4,577	5,967	6,321
Depreciation and amortization	(Btmn)	7,079	8,706	9,232	9,113	9,309	9,145	9,145	8,765
Operating cash flow	(Btmn)	17,314	20,630	15,838	2,934	23,203	15,389	15,819	14,731
Investing cash flow	(Btmn)	(82,047)	(7,370)	(19,543)	(14,092)	(14,050)	(1,436)	(8,380)	(6,493)
Financing cash flow	(Btmn)	77,912	(11,809)	(2,791)	11,601	(10,192)	(11,887)	(5,727)	(6,173)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>13,179</b>	<b>1,450</b>	<b>(6,496)</b>	<b>443</b>	<b>(1,039)</b>	<b>2,067</b>	<b>1,712</b>	<b>2,065</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	17.3	18.9	14.9	2.7	11.1	12.3	14.3	15.0
Operating margin	(%)	14.0	16.1	10.9	0.8	8.1	9.5	11.3	11.9
EBITDA margin	(%)	26.0	30.6	27.6	10.4	20.6	19.8	22.9	23.2
EBIT margin	(%)	15.4	18.1	15.3	3.1	10.3	10.5	12.9	13.5
Net profit margin	(%)	6.1	10.8	9.8	0.7	4.1	4.7	6.5	7.0
ROE	(%)	4.9	6.8	6.5	0.7	2.9	3.8	4.8	4.9
ROA	(%)	2.4	3.0	2.8	0.3	1.2	1.6	2.2	2.3
Net D/E	(x)	0.8	0.7	0.7	0.9	1.0	0.8	0.7	0.7
Interest coverage	(x)	3.4	5.3	5.4	3.0	3.5	3.5	3.8	4.1
Debt service coverage	(x)	0.5	1.3	1.6	0.7	0.6	0.7	0.8	0.8
Payout Ratio	(%)	57.7	56.3	57.8	158.2	53.4	49.3	52.0	49.1

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Equity capacity - Power	(MW)	4,747	4,752	5,703	6,316	6,461	7,382	7,892	7,892
Equity capacity - Steam	(t/h)	2,876	2,771	2,946	3,064	2,858	3,263	3,263	3,263
Sales of electricity - IPP	(GWh)	5,770	6,637	6,788	8,342	1,496	3,688	3,688	3,688
Sales of electricity - SPP	(GWh)	11,760	12,948	13,313	13,282	13,394	14,064	14,767	15,505
Steam sales - SPP	(kt)	12,821	13,871	15,090	14,510	13,161	15,287	16,051	16,854
Average gas price - SPP	(Bt/MMBTU)	281	252	265	492	407	350	320	300

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	27,719	33,866	34,839	27,905	23,035	21,044	18,319	23,773
Cost of goods sold	(Btmn)	26,231	33,046	34,488	25,246	21,277	17,336	16,398	20,996
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,489</b>	<b>820</b>	<b>351</b>	<b>2,659</b>	<b>1,758</b>	<b>3,708</b>	<b>1,921</b>	<b>2,776</b>
SG&A	(Btmn)	457	422	1,010	496	637	607	969	509
Other income	(Btmn)	628	292	849	317	297	304	1,077	337
Interest expense	(Btmn)	1,046	1,069	1,210	1,242	1,342	1,359	1,353	1,401
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>613</b>	<b>(379)</b>	<b>(1,020)</b>	<b>1,237</b>	<b>76</b>	<b>2,045</b>	<b>675</b>	<b>1,203</b>
Corporate tax	(Btmn)	53	(158)	(238)	105	(233)	500	134	135
Equity a/c profits	(Btmn)	432	683	281	113	175	496	223	(12)
Minority interests	(Btmn)	(124)	(70)	(308)	(201)	(207)	(318)	(389)	(196)
<b>Core profit</b>	<b>(Btmn)</b>	<b>868</b>	<b>392</b>	<b>(809)</b>	<b>1,045</b>	<b>277</b>	<b>1,724</b>	<b>374</b>	<b>860</b>
Extra-ordinary items	(Btmn)	(184)	(61)	372	73	33	66	103	4
<b>Net Profit</b>	<b>(Btmn)</b>	<b>684</b>	<b>331</b>	<b>(436)</b>	<b>1,118</b>	<b>309</b>	<b>1,790</b>	<b>478</b>	<b>864</b>
EBITDA	(Btmn)	3,952	2,980	2,483	4,686	3,776	5,791	4,387	4,810
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.31</b>	<b>0.14</b>	<b>(0.29)</b>	<b>0.37</b>	<b>0.10</b>	<b>0.61</b>	<b>0.13</b>	<b>0.30</b>
Net EPS	(Bt)	0.24	0.12	(0.15)	0.40	0.11	0.63	0.17	0.31

### Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	48,034	54,689	51,709	50,869	44,100	41,625	41,823	67,769
Total fixed assets	(Btmn)	222,757	238,171	237,101	236,413	240,206	244,021	239,880	242,121
<b>Total assets</b>	<b>(Btmn)</b>	<b>270,791</b>	<b>292,860</b>	<b>288,810</b>	<b>287,282</b>	<b>284,306</b>	<b>285,646</b>	<b>281,703</b>	<b>309,891</b>
Total loans	(Btmn)	106,242	113,001	112,785	115,456	114,980	110,060	125,807	147,168
Total current liabilities	(Btmn)	22,404	32,793	32,193	27,525	17,118	34,642	38,667	45,832
Total long-term liabilities	(Btmn)	131,920	142,929	141,516	144,495	150,330	132,266	125,511	143,566
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>154,324</b>	<b>175,722</b>	<b>173,710</b>	<b>172,020</b>	<b>167,448</b>	<b>166,908</b>	<b>164,178</b>	<b>189,397</b>
Paid-up capital	(Btmn)	28,197	28,197	28,197	28,197	28,197	28,197	28,197	28,197
<b>Total equity</b>	<b>(Btmn)</b>	<b>116,467</b>	<b>117,139</b>	<b>104,730</b>	<b>104,728</b>	<b>106,085</b>	<b>107,756</b>	<b>106,195</b>	<b>109,043</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>37.86</b>	<b>38.05</b>	<b>33.46</b>	<b>33.41</b>	<b>33.80</b>	<b>34.32</b>	<b>33.64</b>	<b>34.61</b>

### Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	868	392	(809)	1,045	277	1,724	374	860
Depreciation and amortization	(Btmn)	2,293	2,290	2,293	2,206	2,357	2,387	2,359	2,206
Operating cash flow	(Btmn)	(3,103)	(110)	(1,417)	9,031	2,523	7,149	4,500	4,628
Investing cash flow	(Btmn)	430	(15,055)	(1,108)	(4,165)	(3,495)	(5,999)	(391)	(1,284)
Financing cash flow	(Btmn)	3,665	11,914	377	1,839	(3,244)	(5,554)	(3,233)	20,893
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>991</b>	<b>(3,250)</b>	<b>(2,148)</b>	<b>6,705</b>	<b>(4,216)</b>	<b>(4,404)</b>	<b>876</b>	<b>24,237</b>

### Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	5.4	2.4	1.0	9.5	7.6	17.6	10.5	11.7
Operating margin	(%)	3.7	1.2	(1.9)	7.8	4.9	14.7	5.2	9.5
EBITDA margin	(%)	14.3	8.8	7.1	16.8	16.4	27.5	23.9	20.2
EBIT margin	(%)	6.0	2.0	0.5	8.9	6.2	16.2	11.1	11.0
Net profit margin	(%)	2.5	1.0	(1.3)	4.0	1.3	8.5	2.6	3.6
ROE	(%)	3.0	1.3	(2.9)	4.0	1.1	6.4	1.4	3.2
ROA	(%)	1.3	0.6	(1.1)	1.5	0.4	2.4	0.5	1.2
Net D/E	(x)	0.7	0.8	0.9	0.9	0.9	0.9	1.1	1.0
Interest coverage	(x)	3.8	2.8	2.1	3.8	2.8	4.3	3.2	3.4
Debt service coverage	(x)	1.1	0.7	0.5	1.0	1.2	2.2	0.5	0.5

### Key Statistics

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Equity capacity - Power	(MW)	6,001	6,357	6,316	6,397	6,414	6,415	6,461	6,587
Equity capacity - Steam	(t/h)	2,948	2,948	3,064	2,858	2,858	2,858	2,858	2,858
Sales of electricity - IPP	(GWh)	1,774	1,982	2,515	838	247	236	181	1,503
Sales of electricity - SPP	(GWh)	3,480	3,502	3,162	3,350	3,329	3,521	3,194	3,392
Steam sales - SPP	(kt)	3,746	3,831	3,222	3,022	3,422	3,516	3,198	2,982
Average gas price - SPP	(Bt/MMBTU)	432	513	534	505	445	339	335	362

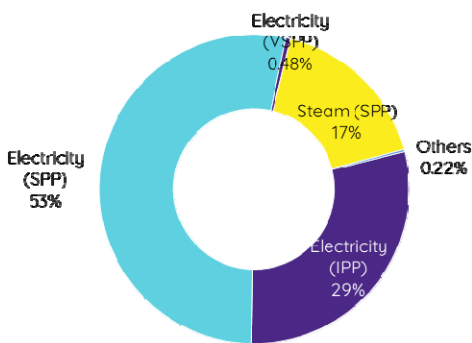
**Figure 1: GPSC – 1Q24 earnings review**

	1Q23	2Q23	3Q23	4Q23	1Q24	%YoY	%QoQ
<b>P&amp;L (Bt, mn)</b>							
Total revenue	27,905	23,035	21,044	18,319	23,773	(14.8)	29.8
Gross profit	2,659	1,758	3,708	1,921	2,776	4.4	44.5
EBITDA	4,686	3,776	5,791	4,387	4,810	2.6	9.6
Profit before extra items	1,045	277	1,724	374	860	(17.7)	129.6
<b>Net Profit</b>	<b>1,118</b>	<b>309</b>	<b>1,790</b>	<b>478</b>	<b>864</b>	<b>(22.7)</b>	<b>80.9</b>
EPS (Bt)	0.40	0.11	0.63	0.17	0.31	(22.7)	80.9
<b>B/S (Bt, mn)</b>							
Total assets	287,282	284,306	285,646	281,703	309,891	7.9	10.0
Total liabilities	172,020	167,448	166,908	164,178	189,397	10.1	15.4
Total equity	115,262	116,858	118,738	117,525	120,493	4.5	2.5
BVPS (Bt)	33.41	33.80	34.32	33.64	34.61	3.6	2.9
<b>Financial ratio (%)</b>							
Gross margin (%)	9.5	7.6	17.6	10.5	11.7	22.6	11.4
EBITDA margin (%)	16.8	16.4	27.5	23.9	20.2	20.5	(15.5)
Net profit margin (%)	4.0	1.3	8.5	2.6	3.6	(9.3)	39.4
ROA (%)	1.5	0.4	2.4	0.5	1.2	(19.9)	120.2
ROE (%)	4.0	1.1	6.4	1.4	3.2	(19.9)	128.2
D/E (X)	1.5	1.4	1.4	1.4	1.6	5.3	12.5

Source: GPSC and InnovestX Research

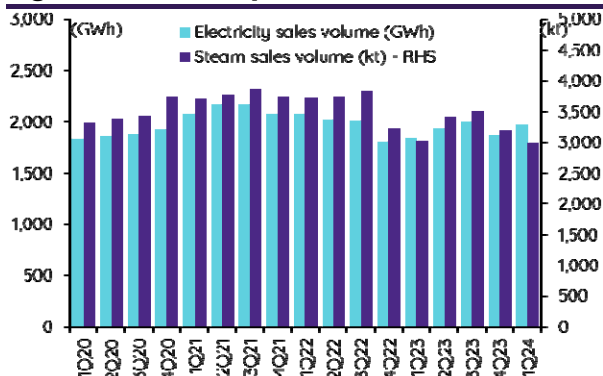
**Appendix**

**Figure 2: Revenue breakdown (1Q24)**



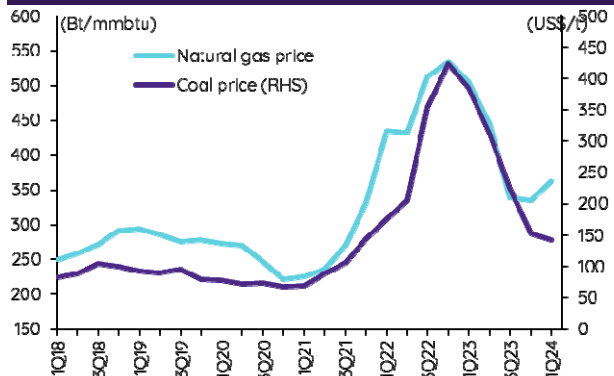
Source: GPSC and InnovestX Research

**Figure 4: Electricity and steam sales volume (IU)**



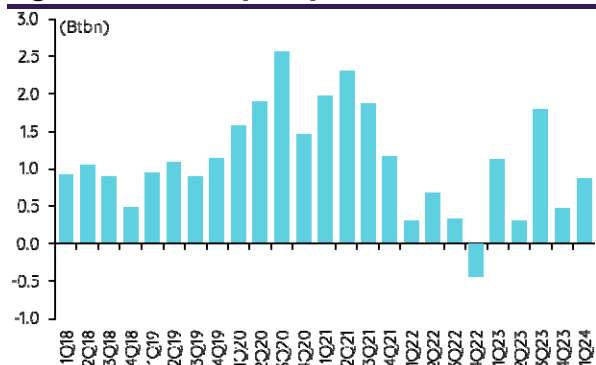
Source: GPSC and InnovestX Research

**Figure 3: Average gas and coal prices – SPP**



Source: GPSC and InnovestX Research

**Figure 5: Quarterly net profit**



Source: GPSC and InnovestX Research

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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

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

**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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

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

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

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

**Anti-corruption Progress Indicator**

**Certified (ได้สัมฤทธิ์ผล)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BGGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

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

**N/A**

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

**Explanations**

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