

## Utilities Sector – Overweight

Nuttapop Prasitsuksant | Email: nuttapop.pra@thanachartsec.co.th

News Update

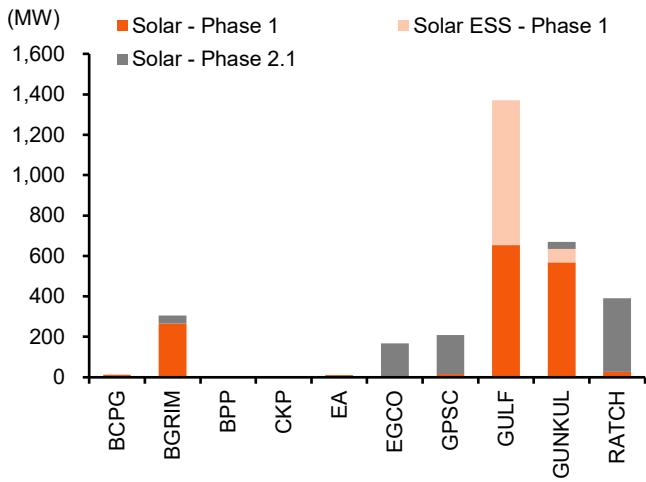
### ERC announces the winners of “RE Biglot 2.1”

- **Winners of 2.1GW renewable PPAs have been released ...**
- **... out of the 3.6GW quota in ‘RE Biglot’ Phase 2**
- **We see GUNKUL and RATCH as the top winners this round**
- **The results remain subject to legal risk, in our view**

The Energy Regulatory Commission (ERC) announced on Monday the winners of 2,145MW of renewable power purchase agreements (PPAs), 1,580MW for solar power projects and 565MW for wind farms. The awarded projects are scheduled to commence operations between 2026-30. Recap that this 2.1GW allocation is a part of the 8.8GW quota under the RE Biglot scheme (5.2GW in Phase 1 and 3.6GW for Phase 2). We highlight key takeaways from the announced results below.

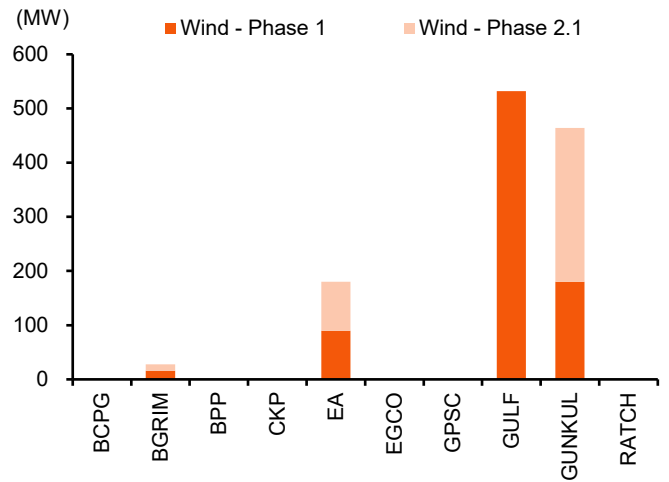
- **GULF**, which secured the largest share in ‘RE Biglot’ Phase 1 did not win any additional PPAs in this round, likely because all its submitted projects were already granted PPAs in the first round.
- However, out of the 6.3GW quota granted out under the ‘RE Biglot’ scheme solar, **GULF** remains the largest winner with 1.9GW of PPAs (1.4GW solar and 0.5GW wind). The second runner is **GUNKUL**, who partnered with GULF through a joint venture to pursue renewable projects, securing a total of 1.1GW of PPAs from the past two rounds (670MW solar and 474MW wind).
- The positive surprise to us is from **EGCO**, **GPSC**, and **RATCH**. They previously won only small capacities from the first phase (0/16/27MW respectively), but were awarded sizable quotas this round, 168/193/363MW respectively.
- The negative surprise is on **BCPG** and **BGRIM**. BCPG won no additional PPAs this round after winning only 12MW of solar PPAs in the first phase. BGRIM managed to add only 51MW of PPAs to its portfolio, a significant drop from total of 281MW quota won in the first round.
- Among the utilities stocks under our coverage, CKP, BPP, and BCPG could secure only marginal capacity of 6MW, 7MW, and 12MW respectively, across the both rounds.
- That said, we see a legal risk related to this result announcement given it appears that the projects selected this round are those that failed from the first phase of the scheme. ERC had communicated that it intended allocate 2.2GW of capacity (from total of 3.6GW quota for the second phase) to projects those did not win in the initial phase. However, the Ministry of Energy has raised concerns about the fairness of this allocation process, specifically arguing that allotting some quota to certain projects might constitute unfair treatment.
- As the issue is currently pending in the Court, we see there is a risk that the results could be overturned if the Court finds that ERC’s selection process is in violation of any legal or regulatory standards.

**Ex 1: Solar PPAs Won By Firms Under Our Coverage**



Sources: Energy Regulatory Commission (ERC), Thanachart estimates  
 Note: Estimated from announced results by ERC in contracted capacity basis

**Ex 2: Wind PPAs Won By Firms Under Our Coverage**



Sources: Energy Regulatory Commission (ERC), Thanachart estimates  
 Note: Estimated from announced results by ERC in contracted capacity basis

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