THAILAND

Sector Weighting

Sector Note

Underweight

27 AUGUST 2025

Thailand Utilities Sector

Improving SPP environment

Sector Valuation	BBG		Current	Target	Market	Norm EPS grw		— Norm PE —		— P/BV —		Div yield	
			price	price	Cap	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
Company	Code	Rec.	(Bt)	(Bt)	(US$ m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)
B.Grimm Power Pcl	BGRIM TB	BUY	12.30	14.00	987	22.8	6.5	21.5	20.2	0.9	0.9	3.2	3.5
Global Power Synergy	GPSC TB	BUY	40.25	47.00	3,494	24.6	29.4	22.1	17.1	1.0	1.0	3.1	3.5
Gulf Energy Dev. Pcl	GULF TB	BUY	48.00	56.00	22,075	20.6	21.2	27.0	22.2	2.0	2.0	2.2	2.7

Source: Thanachart estimates, Based on 26 August 2025 closing prices

Thanachart Securities

Several factors are driving domestic gas prices lower, and that should reduce the policy risk for SPPs in our view. We raise our earnings estimates for major SPP firms by 4-6% over 2025-27F and upgrade BGRIM to BUY. GPSC is now our top sector pick.

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Declining gas cost factors

We foresee three factors driving lower gas costs for SPPs: 1) low oil prices from rising OPEC supply and a global slowdown, including in China, 2) a rising proportion of long-term LNG contracts in the pool, replacing more expensive spot LNG, and 3) the strong baht. We expect domestic gas pool prices to fall to Bt300/290/285/mmbtu over 2025-27F from Bt304 in 2024, allowing naturally lower power prices, in turn cutting the policy or subsidization risk for SPPs. We believe SPP margins have normalized to pre-crisis level based on the Ft rates announced for 4Q25.

Normalized SPP margins

After years of heavy margin volatility since the global energy price crisis in 2021-22, we see the spark margin for electricity sales to industrial users (IUs) from SPP plants normalizing to Bt1.28/kWh in 2H25F and expect the margin to remain stable at Bt1.25/kWh over 2026-28F vs. the pre-crisis level of Bt1.22-1.26/kWh over 2017-21. This is because we see the above-mentioned factors lowering gas pool prices, allowing the government to implement an electricity price reduction policy without hurting the power sector's profitability. We also see Thailand's offer to secure more long-term LNG contracts with the US as positive, as it would reduce the country's exposure to the volatile spot LNG prices.

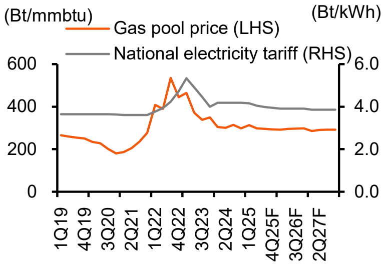
Beneficiary of the booming FDI cycle

We also expect SPPs to benefit from the booming FDI cycle in Thailand, as it implies higher power demand from IUs. BOI applications began an upcycle in 2022, reaching Bt1.1tr in 2024 and a further Bt1.1tr in 1H25 (+139% y-y). The flows are mainly from the EV, electrical appliance, food, electronics, and data center sectors. That said, we have yet to factor in a potential surge in electricity demand from the data center boom, as SPP operators remain cautious in committing to long-term electricity sales with these high-power consumption facilities amid elevated policy risks. This substantial electricity demand would represent a sizable upside to our numbers once the tariff subsidization risks are more clearly addressed.

GPSC is our top pick

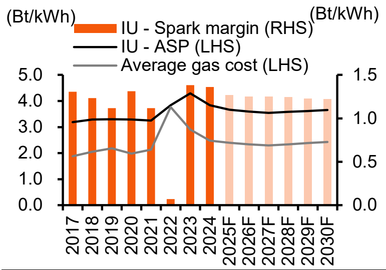
We raise the earnings for the three heavily SPP-exposed companies by 5/4/6% over 2025-27F to reflect the positive factors above. GPSC is our pick among SPP plays, and now also our top pick in the Thai utilities sector based on its most solid earnings turnaround story and attractive valuations. GULF is a BUY due to secured earnings growth from capacity expansion with high IPP exposure. We upgrade BGRIM to BUY (from Hold), given its clearer growth story and already de-rated valuations.

Better Tariff Vs. Gas Cost Dynamic



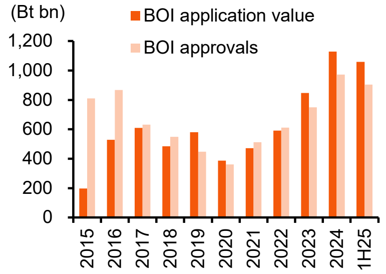
Sources: EPPO, Thanachart estimates

Normalizing SPP Margins



Sources: Company data; Thanachart estimates

FDI Boom Drives IU Power Demand



Source: Thailand's Board of Investment (BOI)

Improving SPP environment

We foresee better prospects for SPPs

We have become more bullish on major Small Power Producer (SPP) operators in Thailand, mainly supported by three key reasons:

1) Falling gas pool prices allow tariff cuts without hurting SPP margins

- **First,** we expect domestic gas pool prices to trend lower, providing the government with greater room to implement an electricity price reduction policy without materially eroding the profitability of the power sector, backed by three positive factors: 1) a softer outlook for oil prices, which account for c.70% of the pool price, 2) more procurement of long-term LNG import contracts stimulated by the Thailand-US trade agreement reducing the country's reliance on costly spot LNG purchases, and 3) the strengthened Thai baht lowering the costs of US dollar-denominated energy imports.

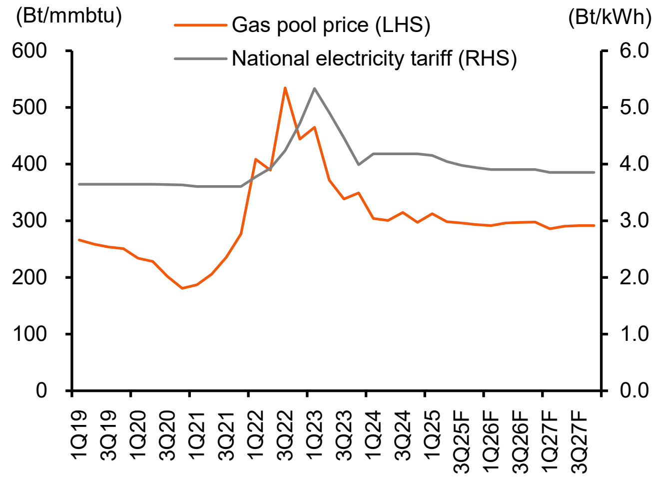
2) Recent government interventions look more balanced for SPPs

- **Second,** while we believe the government maintains its ambitious target to cut the national electricity tariff to Bt3.70/kWh (from Bt3.95 now) to support data center expansion and attract more FDI flows, recent interventions have appeared more rational in our view, reflecting an improved balance between boosting the country's economic strength and maintaining power sector sustainability.

3) Ongoing FDI inflows drive power demand growth for SPPs

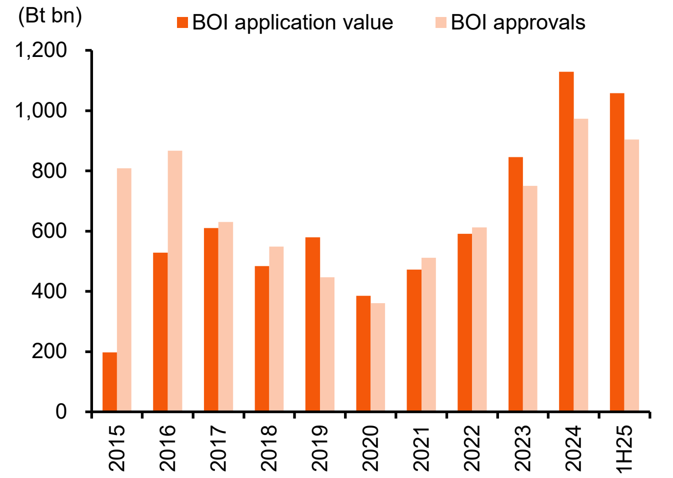
- **Third,** we see limited downside from the recently announced higher US tariffs on certain Thai exports. Thai tariff rates remain well below those of China and are broadly in line with regional peers, thereby preserving Thailand's attractiveness as a production base relocation destination. We expect ongoing FDI inflows to lift both electricity and steam demand from the industrial sector, creating opportunities for SPP operators to expand capacity.

Ex 1: Healthier Tariff Vs. Gas Cost Dynamics



Sources: Energy Policy and Planning Office (EPPO), Thanachart estimates

Ex 2: FDI Boom Likely To Lift IU Power Demand



Source: Thailand's Board of Investment (BOI)

Declining gas cost factors

We project gas pool prices to continue to fall due to …

We estimate Thailand's domestic gas pool prices, the average cost of natural gas from three major sources: 1) domestic gas fields in the Gulf of Thailand, 2) gas fields in Myanmar operated mainly by PTT Exploration and Production Pcl (PTTEP TB, BUY, Bt113.5), and 3) LNG imports via long-term contracts and spot purchases, to fall to Bt300/290/285/mmbtu over 2025-27F, from Bt304 in 2024 and the Bt444 peak during the global energy price crisis in 2022.

Ex 3: Our Key Assumptions For Gas Pool Prices

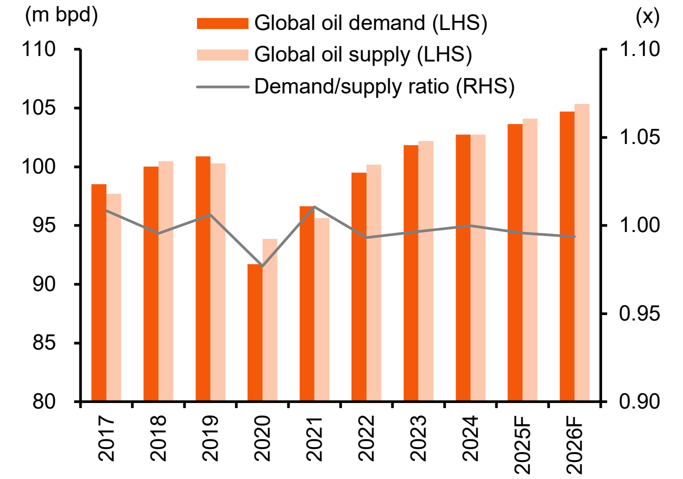
	2024	2025F	2026F	2027F	2028F
Brent oil price (US$/bbl)					
New	79.3	70.0	65.0	65.0	65.0
Old		65.0	60.0	60.0	60.0
Change (%)		*7.7*	*8..3*	*8.3*	*8.3*
JKM spot LNG price (US$/mmbtu)					
New	12.0	12.5	11.5	11.0	11.0
Old		13.0	12.5	12.0	12.0
Change (%)		*(3.8)*	*(8.0)*	*(8.3)*	*(8.3)*
Domestic gas pool price (Bt/mmbtu)					
New	304	300	290	285	290
Old		305	285	275	280
Change (%)		*(1.6)*	*1.8*	*3.6*	*3.6*

Sources: Bloomberg, Thanachart estimates

1) Decreasing oil prices which govern c.70% of the pool price

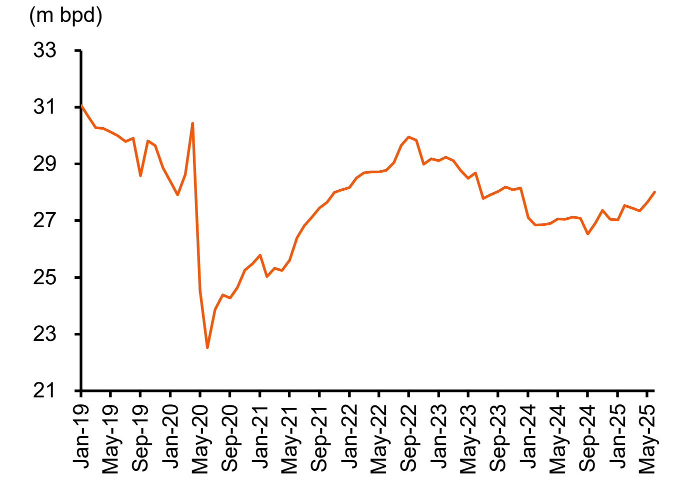
Gas from the Gulf of Thailand and Myanmar, together accounting for c.70% of the pool, is priced with a link to global oil prices. Under our house assumptions of Brent oil prices trending lower to US$70/65/65 per barrel over 2025-27F, given that we expect higher supply from OPEC and the US, softer demand from the slowing global economy, and accelerating green energy adoption, we project cost of natural gas from these two sources to decline over the next few years.

Ex 4: Easing Global Oil Demand / Supply



Sources: Bloomberg, U.S. Energy Information Administration (EIA)

Ex 5: Increasing OPEC+ Output



Source: Bloomberg

2) Higher mix of cheaper long-term LNG sources to replace spot purchases

Thailand is set to import 10.0m tonnes of liquefied natural gas (LNG), or c.30% of the country's total gas supply, in 2025. However, only 5.2m tonnes of this is secured through long-term contracts, mostly from the Middle East, which are also priced in oil-linked terms. We view the government's plan to sign 20-year LNG contracts with the US as part of the deal for a lower import tariff for Thai products, starting from 1.0m tonnes in 2026 and ramping up to 15.0m tonnes by 2040, as positive for blending down the overall gas pool price.

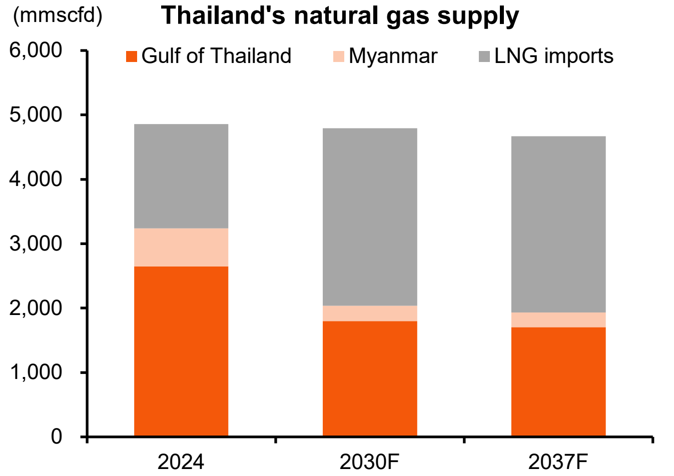
… new contracts are not additional burden …

First, according to the latest projection from the draft national Gas Plan 2024, Thailand's LNG import requirements are set to rise to nearly 20.0m tpa in 2037 as the gas output from domestic and Myanmar fields is declining. This means that the US-sourced LNG, despite likely being at a higher cost than domestic or Myanmar gas, should not drive up gas pool prices unduly since the country must import LNG regardless.

… while reducing the price volatility risk of the spot market …

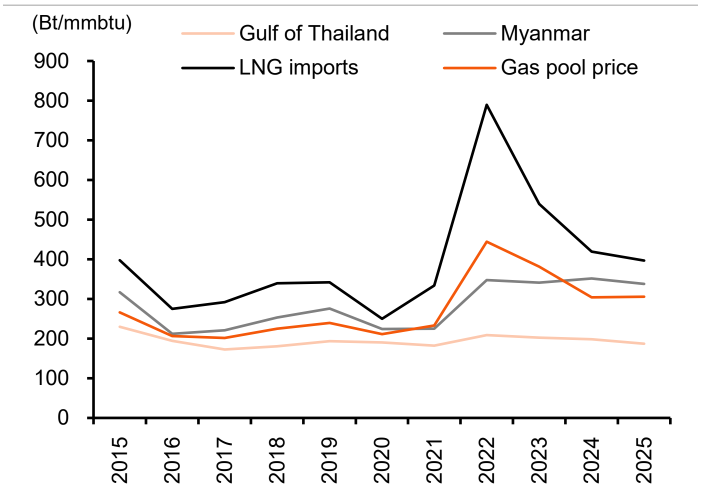
Second, we see long-term contracts providing two key advantages over spot procurement, which accounts for around 15% in the gas pool in 2025F: 1) long-term contracted prices are naturally lower than spot prices, and 2) they reduce the country's exposure to the extreme volatility of the spot market. We believe that this improved stability will enable the government to manage electricity tariffs more effectively without materially impacting either the economy or the power sector. We see the energy price crisis between 2021-22 offering a clear example of when spot LNG prices in the main Asian market, the Japan/Korea Marker (JKM), surged to nearly US$70/mmbtu, pushing Thailand's gas pool prices up to Bt650/mmbtu in September 2022 while the price of gas from domestic and Myanmar fields was far more stable at Bt206 and Bt292, respectively. The spot LNG price spike was therefore the major root cause of heavy electricity price subsidization in Thailand, which in turn severely eroded the profitability of SPPs in 2021.

Ex 6: Thailand Structurally Needs More LNG Imports



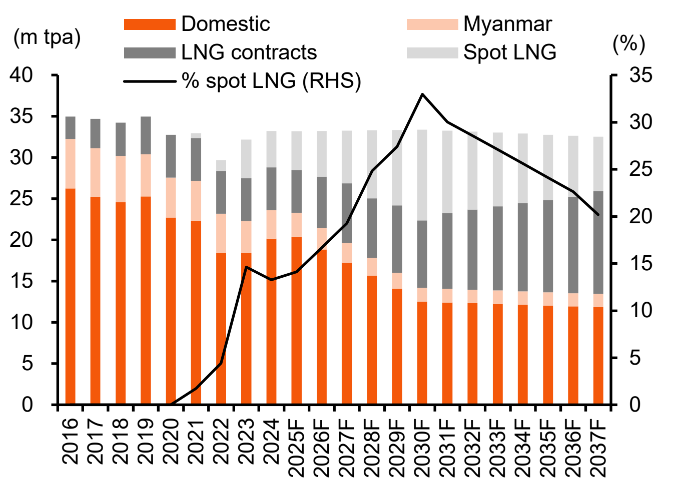
Sources: Thailand's Gas Plan 2024 draft, EPPO, Thanachart estimates

Ex 7: Spot LNG Price Surge Drove Gas Pool Price Spike



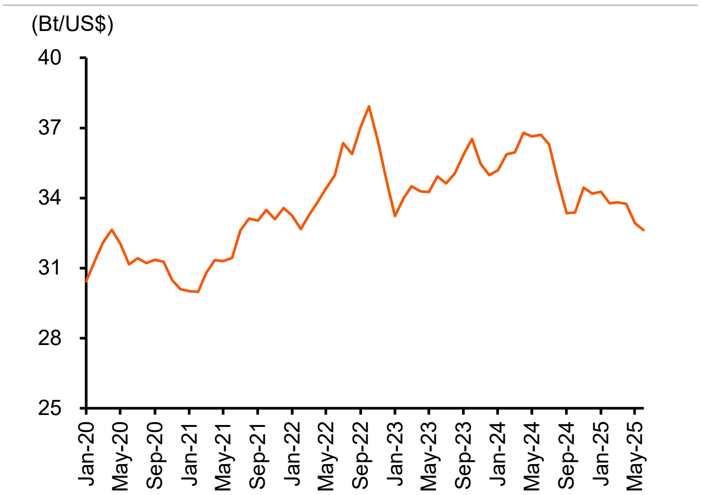
Sources: EPPO, Thanachart estimates

Ex 8: Less Reliance On Spot LNG Imports In Longer Term



Sources: EPPO, Thanachart estimates

Ex 9: Strong Baht Also Eases Energy Prices



Source: Bank of Thailand (BOT)

3) Strong baht helps lower energy costs in Thai baht terms

Currency movements have also contributed to the decline in gas pool prices. The Thai baht has strengthened from Bt35.1/US$1 in 2022 to Bt32.4 currently, reducing the pool price in local currency terms since underlying energy prices are denominated in US dollars. This baht appreciation thus helps ease the margin pressure on baht-based electricity tariffs and related revenues for SPP operators.

Normalized SPP margin

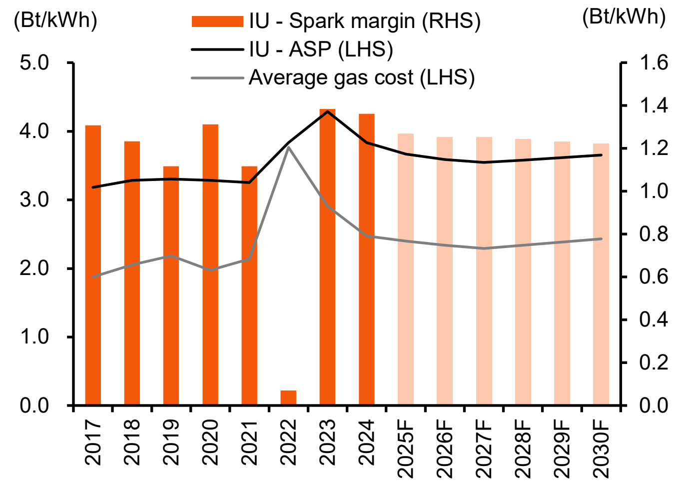
IU spark spread turned negative in the energy price crisis in 2022 …

The average spark spread (electricity selling price – gas cost per unit of generation) for SPP power plants has swung sharply over the past four years since the onset of the global energy price crisis triggered by the Russia-Ukraine conflict in 2021. We estimate that the spark spread for electricity sales to industrial users (IUs) from SPP projects, where the selling prices are discounted from the national tariff, plunged to Bt1.12/kWh in 2021 and only Bt0.07/kWh in 2022 as the government opted to cap the tariffs despite soaring global fuel prices. The trough was in 3Q22, when the spread turned negative at -Bt0.51/kWh. This heavy tariff price subsidization left a deep financial scar on the sector, with the Electricity Generating Authority of Thailand's (EGAT) debt swelling to Bt150bn from a pre-crisis norm of below Bt30bn, underscoring the financial toll of tariff caps on the power industry.

… before sharply rebounding to elevated levels in 2023-24

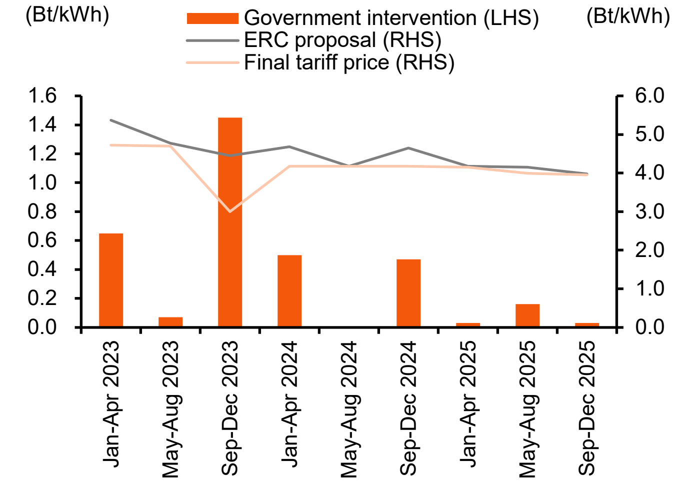
As fuel prices retreated after easing geopolitical tensions, the spark spread rebounded sharply to Bt1.38/kWh in 2023 and Bt1.36/kWh in 2024, well above the pre-crisis average of Bt1.20-1.25/kWh. The jump was mainly due to the government's decision to delay tariff cuts, allowing EGAT to generate additional margins to accelerate the repayment of its extraordinary debts. The debt burden on EGAT had declined to Bt66bn as of 2Q25.

Ex 10: We Believe The SPP Margin Has Normalized



Sources: Company data, EPPO, Thanachart estimates

Ex 11: More Rational Recent Govt Interventions



Source: EPPO

We believe SPP margin volatility has eased

Our more bullish view on SPP operators stems from our belief that extreme margin volatility has ended. The IU spark spread already normalized down to Bt1.26/kWh in 1H25, which is in line with the pre-crisis level. We estimate the spread to remain largely stable at Bt1.28/kWh in 2H25F and Bt1.25/kWh over 2026-28F, supported by three key reasons:

1) Falling gas pool prices

- First, declining gas pool prices, as discussed in the previous section, should enable the government to gradually reduce national electricity tariffs, whether for populist purposes or to stimulate the economy and attract FDIs, without eroding sector profitability.

2) Further tariff cuts likely to come with lower gas costs

- Second, the government is now studying a restructuring of the gas pool pricing mechanism; i.e., 1) curbing profits from gas separation plants to reduce the total costs of natural gas from Gulf of Thailand and Myanmar sources, and 2) prioritizing gas supply from cheaper sources (domestic and Myanmar) for power plants, leaving higher-cost gas (mainly LNG imports) to be borne by industrial and commercial users. We expect this to enable further electricity tariff cuts, aligning with the government's ambitious target of Bt3.70/kWh (from the current Bt3.95/kWh) without compromising power sector profitability.

3) More rational near-term government intervention in electricity prices

- Lastly, even though we believe government intervention in electricity prices will continue in the near term, until the gas price restructuring is completed, the magnitude has been more measured in recent rounds (Exhibit 11). This, to us, signals a healthier balance between the government's attempts to support economic growth through lower electricity tariffs, while maintaining reasonable profitability for power plants.

We see the three improvements as a clear sign of reduced policy risks for the Thai utilities sector, particularly SPPs' margins.

Ex 12: Our Underlying Assumptions For Our SPP Margin Forecasts

	2024	2025F	2026F	2027F	2028F
Domestic gas pool price (Bt/mmbtu)					
New	304	300	290	285	290
Old		305	285	275	280
Change (%)		*(1.6)*	*1.8*	*3.6*	*3.6*
National electricity tariff (Bt/kWh)					
New	4.18	4.03	3.90	3.85	3.93
Old		3.99	3.80	3.70	3.72
Change (%)		*1.0*	*2.6*	*4.1*	*5.7*
IU electricity sales margin (Bt/kWh)					
New	1.36	1.27	1.25	1.25	1.24
Old		1.25	1.23	1.20	1.18
Change (%)		*1.6*	*1.3*	*4.0*	*5.1*
EGAT electricity sales margin (Bt/kWh)					
New	1.13	1.05	1.06	1.06	1.06
Old		1.05	1.06	1.08	1.08
Change (%)		*0.0*	*0.0*	*(1.9)*	*(1.9)*

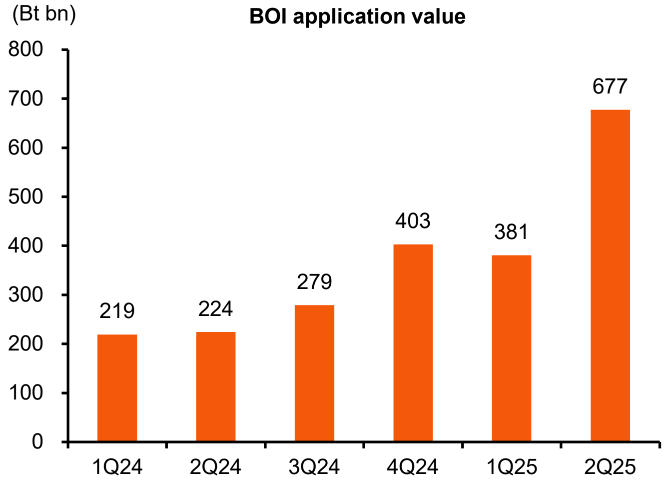
Sources: Energy Policy and Planning Office (EPPO), Thanachart estimates

Beneficiary of the booming FDI cycle

SPPs also benefit from increasing FDI flows

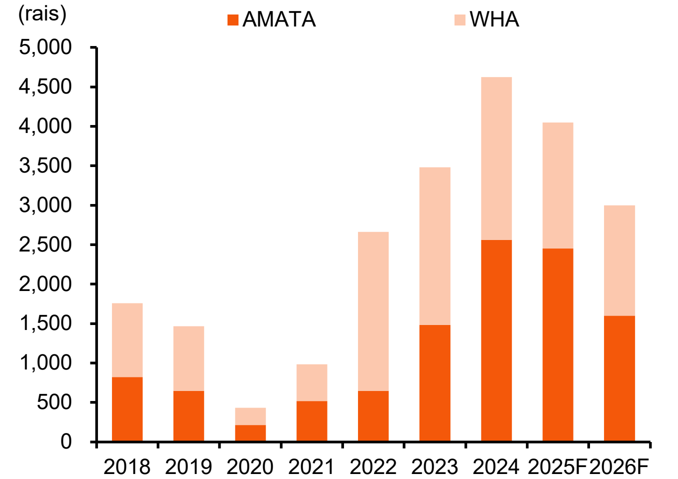
We continue to see growing numbers of applications for incentives from Thailand's Board of Investment (BOI) and strong industrial land presales by major operators, which to us signals that the booming FDI cycle in Thailand remains resilient, even with the new Trump tariff rates becoming effective (see our Industrial estate sector report by Rata Limsuthiwanpoom – FDI boom not changing course, dated 31 July 2025). The BOI application value rose 139% y-y to Bt1.1tr in 1H25, amid the announcement of high reciprocal tariff rates in April. We believe this was because global manufacturers remained uncertain about the unstable geopolitical issues globally, and thus continued to diversify their production bases away from China, despite having no exposure to US exports.

Ex 13: Robust BOI Activities Post Trump Tariffs



Source: Thailand's Board of Investment (BOI)

Ex 14: Accelerating Land Presales By Major IE Players

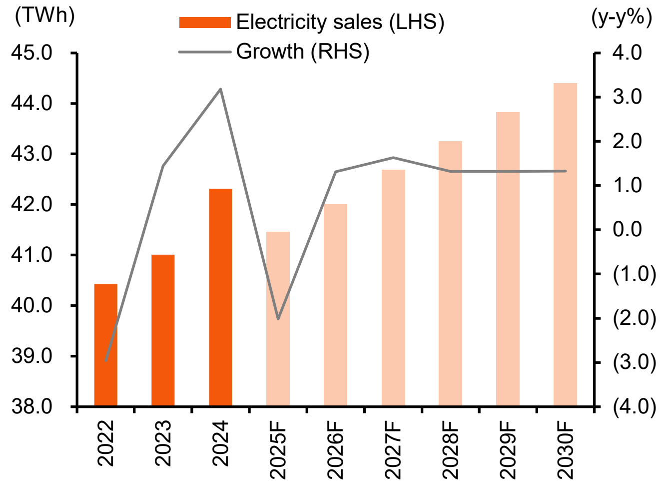


Sources: Company data, Thanachart estimates

Strong industrial land presales are turning into power demand for SPPs

We project Thailand's ongoing FDI boom to accelerate electricity and steam demand for SPPs over 2025–30F. Industrial estate land presales by leading developers, Amata Corporation Pcl (AMATA TB, BUY, Bt16.4) and WHA Corporation Pcl (WHA TB, BUY, Bt3.64), have surged from just 982 rai in 2021 to 2,500-4,500 rai annually over 2022-26F. With a typical two- to three-year lag between land sales and factory openings, this should translate into growing power demand for SPPs. We estimate total electricity sales from SPP projects under our coverage (owned by BGRIM, GPSC, and GULF) to grow by 1.5% p.a., despite increasing demand from the industrial segment being partially offset by expiring contracts with EGAT. We view the shift in the mix towards larger IU electricity sales as positive for SPPs' profitability, as the IU margin is typically higher than that of electricity sales to EGAT. We assume that 2% growth p.a. in steam sales is supported by healthier refinery margins and petrochemical spreads, lowering the risk of production cutbacks among heavy power users. Meanwhile, new BOI applications show rising demand from the food and electronics industries, which are significant steam consumers.

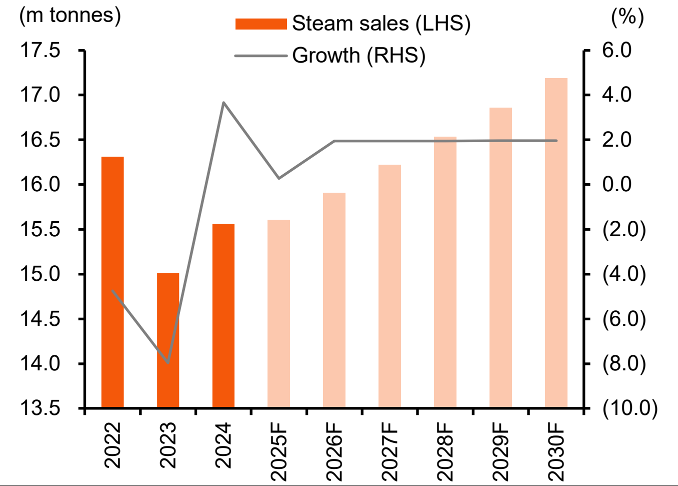
Ex 15: Ongoing FDI Flows Should Drive Electricity …



Sources: Company data, Thanachart estimates

Note: Total electricity sales from SPP plants under BGRIM, GPSC, and GULF

Ex 16: … And Steam Demand Growth For SPPs



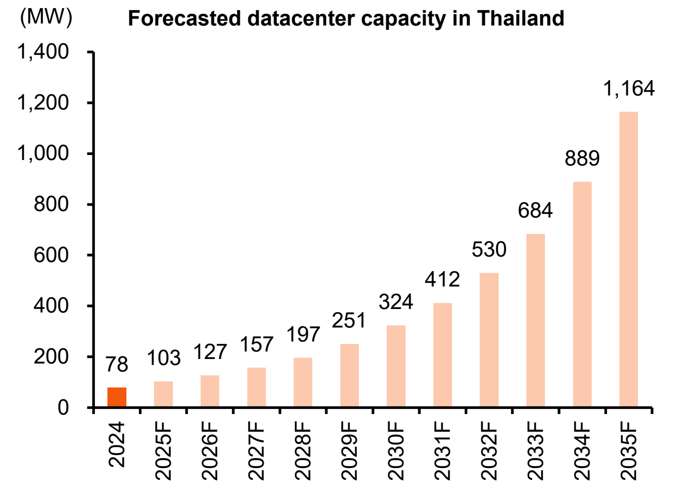
Sources: Company data, Thanachart estimates

Note: Total steam sales from SPP plants under BGRIM, GPSC, and GULF

We leave significant potential electricity demand from data centers as an upside

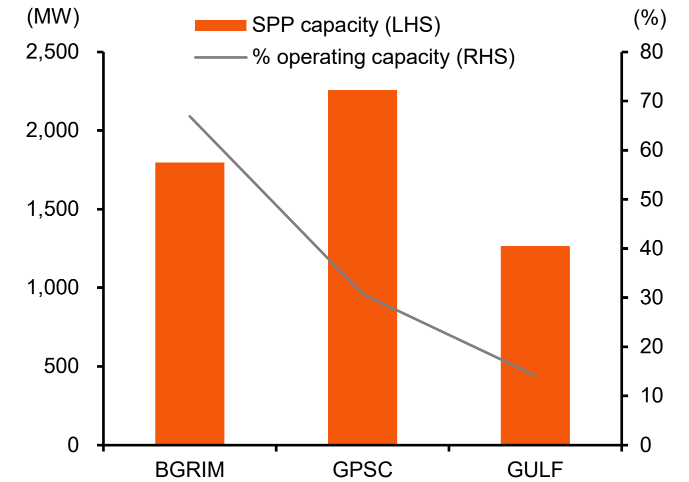
We have yet to factor in the potential electricity demand surge from emerging data center investments in Thailand, leaving it as an upside risk to our forecasts. Our cautious stance stems from two reasons: 1) we observe that SPP operators remain reluctant to commit to large-sized long-term sales contracts with data centers given uncertainties over government policies on electricity pricing, and 2) there might be additional investments required for capacity expansion to meet massive 24/7 demand, or even entirely new power plants. Nonetheless, we believe that once data center demand becomes more material, both sides (SPP and data center developers) will eventually reach common-ground solutions, likely with government backing, given its strong push to promote Thailand as a regional data center hub. This could unlock significant capacity growth opportunities, especially for new captive gas-fired power plants, while also enabling operators to bundle renewable projects to supply green electricity for tech firms, which are early adopters of net-zero GHG commitments.

Ex 17: Yet To Factor In Power Demand From Data Centers



Source: BGRIM's materials for investors

Ex 18: Major SPP Operators Under Our Coverage



Sources: Company data, Thanachart estimates
Note: Shown on an equity-owned capacity basis

GPSC is our top pick

We are now more bullish on SPP stocks

Following our more positive view about the SPP margin outlook, we raise our earnings estimates for the three major SPP companies under our coverage (BGRIM with 67% of its operating capacity from SPP projects, GPSC 31%, and GULF 14%) by 5/4/6% in total over 2025-27F. After the revisions, our preferred choice to play this improving outlook for SPPs is GPSC, which is now also our top pick in the Thai utilities sector.

GPSC becomes our top pick in the sector

GPSC is our top pick in the Thai utilities sector as we view it as a big-cap stock with a strong EPS CAGR of 24% over 2025-27F while still trading at an attractive 17x 2026F PE. We expect the easing policy risk for SPPs, likely resulting in no more earnings drag from its core business, to allow GPSC's earnings growth drivers to kick in meaningfully. These drivers are 1) recovering profits from its Gheco-1 IPP plant after its high coal-priced inventory problem, 2) increasing equity income from its Xayaburi hydropower project, which experienced a water overflow in 2024 and now also benefits from falling interest rates, and 3) the accelerating capacity expansion of its Indian renewable portfolio via Avaada Energy (AEPL), backed by its secured 20.3GW of power purchase agreements (PPAs) and its capital-raising plan to resolve its high gearing issue. We also see potential inorganic growth opportunities for GPSC through the acquisition of captive power plants from its sister companies in PTT Group.

GULF is a BUY as we see its earnings growth as the most resilient

GULF is the large-cap stock that we believe has the most resilient long-term earnings outlook. This is backed by its secured PPAs, allowing it to grow capacity by 4% p.a. over the next decade from 8.7GW in 2025F to 13.2GW in 2035F, primarily through renewable projects and hydropower plants under development in Thailand. We also see GULF as a major contender in future bids for both renewable and conventional PPAs under the upcoming power development plan (PDP). Meanwhile, its acquired telecom business continues to grow steadily with improving package prices and expanding profitability, contributing Bt16bn-20bn in annual dividends for GULF to reinvest for additional growth. Natural gas infrastructure and data centers are two emerging businesses that we expect to drive medium-term earnings growth for the company from 2027-30F.

We upgrade BGRIM to BUY

BGRIM is upgraded to BUY (from Hold) due to the improving profitability outlook of its core SPP business, which now accounts for 67% of its operating capacity. Having the largest industrial estate developer in Thailand, AMATA, as its JV partner in the SPP business, we expect BGRIM to benefit the most from ongoing FDI flows into Thailand, including data center investments. BGRIM is also investing directly to develop data center projects in Thailand, via a JV with Digital Edge (a leading data center developer from Singapore), leveraging its expertise in sourcing electricity supplies for the facility. Even though its major earnings growth driver, offshore wind project development in South Korea, is still exposed to construction risks, we believe its risk-reward profile is more attractive, given its already de-rated valuations.

Ex 19: Sector Valuation Comparison

		BGRIM	GPSC	GULF	Industry
Rating		**BUY**	**BUY**	**BUY**	
Target price (Bt)	**Thanachart**	**14.00**	**47.00**	**56.00**	
	Consensus	14.57	40.81	61.65	
Consensus rec.	BUY	8	15	20	
	HOLD	8	7	1	
	SELL	4	0	0	
Sales (Bt m)	2024	55,853	90,730	120,888	267,471
	2025F	52,572	91,956	155,500	300,029
	2026F	52,062	85,869	158,135	296,066
	2027F	51,940	81,745	160,551	294,237
Norm profits (Bt m)	2024	2,083	4,113	22,058	28,255
	2025F	2,408	5,126	26,594	34,128
	2026F	2,505	6,633	32,231	41,369
	2027F	2,719	7,808	36,894	47,422
Sales growth (%)	2024	(2.2)	0.5	6.0	1.4
	2025F	(5.9)	1.4	28.6	8.0
	2026F	(1.0)	(6.6)	1.7	(2.0)
	2027F	(0.2)	(4.8)	1.5	(1.2)
Norm EPS growth (%)	2024	na	14.4	39.3	39.3
	2025F	22.8	24.6	20.6	22.7
	2026F	6.5	29.4	21.2	19.0
	2027F	13.5	17.7	14.5	15.2
Operating margin (%)	2024	14.5	9.8	16.2	13.5
	2025F	14.8	10.0	12.4	12.4
	2026F	14.2	12.0	14.4	13.5
	2027F	14.7	13.2	16.6	14.9
ROE (%)	2024	5.6	3.8	6.7	5.4
	2025F	6.7	4.7	7.8	6.4
	2026F	7.1	5.9	9.0	7.3
	2027F	7.7	6.8	9.9	8.1
Dividend yield (%)	2024	3.5	2.2	0.0	1.9
	2025F	3.2	3.1	2.2	2.9
	2026F	3.5	3.5	2.7	3.2
	2027F	3.9	4.1	3.1	3.7
P/BV (x)	2024	0.9	1.1	2.2	1.4
	2025F	0.9	1.0	2.0	1.3
	2026F	0.9	1.0	2.0	1.3
	2027F	0.9	1.0	1.9	1.3
Norm PE (x)	2024	26.5	27.6	32.5	28.9
	2025F	21.5	22.1	27.0	23.6
	2026F	20.2	17.1	22.2	19.9
	2027F	17.8	14.5	19.4	17.3
EV/EBITDA (x)	2024	9.2	12.0	51.1	24.1
	2025F	9.3	11.5	40.4	20.4
	2026F	9.6	10.7	34.9	18.4
	2027F	9.4	9.8	31.1	16.7
Net D/E (x)	2024	1.9	0.9	0.8	1.2
	2025F	1.8	0.8	0.7	1.1
	2026F	1.8	0.7	0.7	1.1
	2027F	1.8	0.6	0.7	1.0

Sources: Company data; Thanachart estimates

Valuation Comparison

Ex 20: Comparison With Regional Peers

Name	BBG code	Country	EPS growth 25F (%)	EPS growth 26F (%)	PE 25F (x)	PE 26F (x)	P/BV 25F (x)	P/BV 26F (x)	EV/EBITDA 25F (x)	EV/EBITDA 26F (x)	Div yield 25F (%)	Div yield 26F (%)
Cheung Kong Infrastructure	1038 HK	Hong Kong	6.8	3.7	14.8	14.3	1.0	1.0	57.2	55.6	4.9	5.0
China Power Int'l	2380 HK	Hong Kong	(13.2)	20.5	9.3	7.7	0.8	0.7	10.9	9.8	5.7	6.3
China Resources Power	836 HK	Hong Kong	(5.9)	8.8	6.5	5.9	0.8	0.8	7.5	6.5	6.1	6.6
CLP Holdings	2 HK	Hong Kong	(1.7)	3.7	14.5	14.0	1.5	1.5	9.4	9.1	4.8	4.8
Hongkong Electric Holdings	6 HK	Hong Kong	2.4	4.0	16.8	16.2	1.2	1.2	na	32.9	5.6	5.6
Huaneng Power	902 HK	Hong Kong	15.3	4.5	7.5	7.2	0.8	0.7	9.1	8.7	6.3	6.5
Tata Power	TPWR IN	India	11.2	14.2	29.2	25.6	3.4	3.0	13.7	11.8	0.6	0.7
Tenaga Nasional	TNB MK	Malaysia	17.8	6.9	16.6	15.6	1.2	1.2	7.3	6.9	3.8	4.0
YTL Corp	YTL MK	Malaysia	(13.2)	(3.0)	15.9	16.4	1.6	1.8	7.8	7.2	2.4	2.2
YTL Power	YTLP MK	Malaysia	(23.0)	7.7	13.8	12.8	1.6	1.4	10.0	8.6	1.7	1.9
Manila Electric	MER PM	Philippines	14.0	6.7	12.4	11.7	3.7	3.3	10.2	9.4	4.7	5.0
BCPG Pcl *	BCPG TB	Thailand	30.0	43.5	16.9	11.8	0.8	0.8	24.3	21.1	3.5	3.5
B.Grimm Power Pcl *	BGRIM TB	Thailand	22.8	6.5	21.5	20.2	0.9	0.9	9.3	9.6	3.2	3.5
Banpu Power Pcl *	BPP TB	Thailand	7.7	2.7	7.2	7.0	0.5	0.5	11.9	12.1	7.1	7.1
CK Power Pcl *	CKP TB	Thailand	41.6	22.7	12.6	10.3	0.8	0.7	11.3	10.8	3.2	3.2
EA Pcl*	EA TB	Thailand	(20.8)	(26.1)	3.6	4.9	0.3	0.3	5.8	6.1	0.0	0.0
Electricity Generating *	EGCO TB	Thailand	(19.1)	3.4	6.5	6.3	0.5	0.5	20.9	19.5	5.7	5.7
Global Power Synergy *	GPSC TB	Thailand	24.6	29.4	22.1	17.1	1.0	1.0	11.5	10.7	3.1	3.5
Gulf Energy Dev. Pcl *	GULF TB	Thailand	20.6	21.2	27.0	22.2	2.0	2.0	40.4	34.9	2.2	2.7
Gunkul Engineering *	GUNKUL TB	Thailand	1.4	5.1	9.8	9.3	1.1	1.0	10.5	9.7	4.5	4.5
RATCH Group *	RATCH TB	Thailand	34.7	6.6	7.3	6.8	0.6	0.5	22.6	22.5	6.0	6.0
Average			**6.5**	**8.2**	**13.5**	**12.3**	**1.3**	**1.2**	**15.8**	**15.6**	**4.1**	**4.2**

Sources: Bloomberg, * Thanachart estimates
Based on 26 August 2025 closing prices

STOCK PERFORMANCE

	Absolute (%)				Rel SET (%)			
	1M	3M	12M	YTD	1M	3M	12M	YTD
SET Index	**2.8**	**6.2**	**(8.3)**	**(10.6)**	—	—	—	—
Utilities Sector	**13.4**	**12.4**	**(8.9)**	**(4.8)**	**10.6**	**6.2**	**(0.6)**	**5.8**
BCPG	28.8	23.2	39.3	53.2	26.0	17.0	47.7	63.8
BGRIM	10.8	21.8	(41.4)	(36.9)	8.0	15.6	(33.1)	(26.3)
BPP	19.7	17.2	(29.8)	(21.3)	16.9	11.1	(21.4)	(10.7)
EGCO	4.1	5.5	8.0	(1.7)	1.3	(0.7)	16.3	8.9
GPSC	24.8	20.1	(2.4)	5.2	22.0	14.0	5.9	15.9
GULF	3.2	2.1	na	na	0.4	(4.1)	na	na
GUNKUL	11.2	6.5	(22.8)	(21.5)	8.4	0.4	(14.5)	(10.9)
RATCH	4.9	2.9	(13.0)	(10.8)	2.1	(3.3)	(4.7)	(0.2)

Source: Bloomberg

SECTOR - SWOT ANALYSIS

S — Strength

- Defensive as agreed revenues on PPAs are predetermined.
- Changes in fuel prices are passed through via PPAs for IPPs and mostly by formula adjustments for SPPs.

W — Weakness

- Most IPPs' tariffs are front-end loaded, so tariffs for aging plants, especially ones approaching expiry, are set to fall drastically.
- There is sometimes intervention in the Ft adjustment.

O — Opportunity

- Significant investment potential in neighboring countries.
- Growing opportunities from globally promoted renewable power.

T — Threat

- Intensifying policy risks around electricity tariff reductions may strongly impact the sector profitability.
- Increased regulatory risk due to environmental concerns.

REGIONAL COMPARISON

	—EPS growth—		—— PE ——		—— P/BV ——		— EV/EBITDA —		— Div. Yield —	
Name	**25F**	**26F**	**25F**	**26F**	**25F**	**26F**	**25F**	**26F**	**25F**	**26F**
	(%)	**(%)**	**(x)**	**(x)**	**(x)**	**(x)**	**(x)**	**(x)**	**(%)**	**(%)**
Hong Kong	0.6	7.5	11.6	10.9	1.0	1.0	18.8	20.4	5.6	5.8
India	11.2	14.2	29.2	25.6	3.4	3.0	13.7	11.8	0.6	0.7
Malaysia	(6.1)	3.9	15.4	14.9	1.5	1.5	8.4	7.6	2.6	2.7
Philippines	14.0	6.7	12.4	11.7	3.7	3.3	10.2	9.4	4.7	5.0
Thailand	14.4	11.5	13.5	11.6	0.9	0.8	16.8	15.7	3.8	4.0
Average	**6.8**	**8.8**	**16.4**	**14.9**	**2.1**	**1.9**	**13.6**	**13.0**	**3.5**	**3.6**

Sources: Bloomberg Consensus
Note: * Thanachart estimate – using normalized EPS

Thanachart Securities

BUY (From: HOLD) | **TP: Bt 14.00** (From: Bt 10.00) | **27 AUGUST 2025**

Change in Recommendation | **Upside : 13.8%**

B.Grimm Power Pcl (BGRIM TB)

Bottoming out

NUTTAPOP PRASITSUKSANT
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We upgrade BGRIM to BUY from Hold as its earnings growth is resuming on easing SPP margin risks. We estimate a 14% EPS CAGR over 2025-27F driven by rising power demand from booming FDI and emerging profits from offshore wind projects and data centers.

Upgrading to BUY

This report is a part of Utilities Sector – Improving SPP environment, dated 27 August 2025. We raise our earnings estimates for BGRIM by 15-20% in 2025-27F to reflect our view of a subsiding policy risk for its core SPP business, which accounts for 67% of its operating capacity. We upgrade our call on BGRIM to BUY (from Hold) and lift our DCF-derived SOTP-based 12-month TP to Bt14.0 (from Bt10.0) after our earnings hikes and rolling over to a 2026F base year. We estimate EPS growth of 23/7/14% for BGRIM over 2025-27F driven by 1) rising power demand from industrial users (IUs) backed by strong FDI flows into the estates of its major SPP partner, Amata Corporation Pcl (AMATA TB, BUY, Bt16.4), 2) the gradual COD of its 50%-owned Nakwol offshore wind project from 100MW in 4Q25F to 740MW in 2028F; and 3) profit contribution from its 40%-owned 100MW datacenter project in Thailand from 2027F.

Lower SPP margin risks

We raise our assumptions for BGRIM's IU electricity spark spread to Bt1.27/1.25/1.25/kWh in 2025-27F, from Bt1.25/1.23/1.20/kWh. *First,* the gas pool price is declining. *Second,* the government's electricity price interventions have recently been more rational in our view, and haven't materially hurt the profitability of the power sector. *Lastly,* we believe the government's targeted Bt3.7/kWh electricity tariff (vs. Bt3.95/kWh now) could be achieved through restructuring the gas pool pricing mechanism, rather than hitting SPP margins.

Beneficiary of FDI boom

We expect BGRIM to enjoy the strong FDI flow momentum into Thailand. See Industrial Estate Sector – FDI boom not changing course, dated 31 July 2025. Backed by accelerating land presales by AMATA between 2021-24 and the two-to-three-year lag from land presales to factory openings, we project IU electricity volume growth from BGRIM's SPP plants to rise to 3/2/2% in 2026-28F (from -2% in 2025F) and 3% p.a. for steam volume growth (from 2%). This only factors in demand from the manufacturing sector while leaving potential demand from emerging datacenter investments in Thailand as potential upside, since we believe BGRIM is still reluctant to commit to these large-scale contracts and may need extra investments to serve the demand.

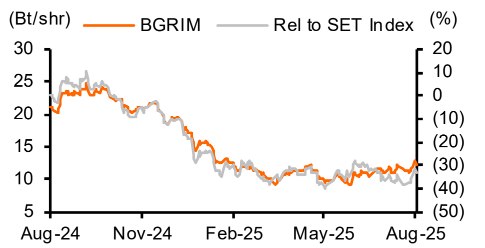
Emerging growth from new businesses

In addition to organic volume growth for SPPs, we view BGRIM's two new businesses as other key growth drivers. We expect the equity income from the Nakwol project to ramp up to Bt2.0bn in the first year of its full operation in 2029F, while we estimate the profit contribution from its first 100MW datacenter project to increase to Bt700m in 2030F.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	55,853	52,572	52,062	51,940
Net profit	1,557	2,408	2,505	2,719
Consensus NP	—	1,869	2,222	2,646
Diff frm cons (%)	—	*28.9*	*12.8*	*2.8*
Norm profit	2,083	2,408	2,505	2,719
Prev. Norm profit	—	2,090	2,169	2,268
Chg frm prev (%)	—	*15.2*	*15.5*	*19.9*
Norm EPS (Bt)	0.5	0.6	0.6	0.7
Norm EPS grw (%)	(7.8)	22.8	6.5	13.5
Norm PE (x)	26.5	21.5	20.2	17.8
EV/EBITDA (x)	9.2	9.3	9.6	9.4
P/BV (x)	0.9	0.9	0.9	0.9
Div yield (%)	3.5	3.2	3.5	3.9
ROE (%)	5.6	6.7	7.1	7.7
Net D/E (%)	187.7	183.9	180.4	180.8

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 26-Aug-25 (Bt)	12.30
Market Cap (US$ m)	987.1
Listed Shares (m shares)	2,606.9
Free Float (%)	31.6
Avg Daily Turnover (US$ m)	5.8
12M Price H/L (Bt)	24.70/9.20
Sector	Utilities
Major Shareholder	B.Grimm Group 18.29%

Sources: Bloomberg, Company data, Thanachart estimates

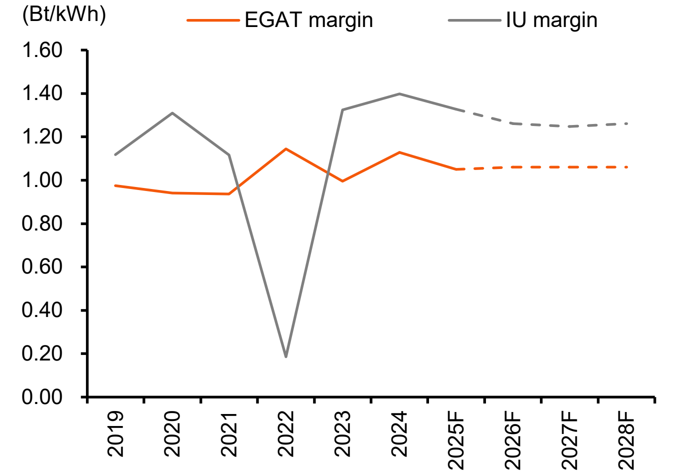
ESG Summary Report P17

Ex 1: Changes In Our Key Assumptions

	2025F	2026F	2027F	2028F
National electricity tariff (Bt/kWh)				
New	4.03	3.90	3.85	3.93
Old	3.99	3.80	3.70	3.72
Change (%)	*1.0*	*2.6*	*4.1*	*5.7*
Domestic gas pool price (Bt/mmbtu)				
New	300	290	285	290
Old	305	285	275	280
Change (%)	*(1.6)*	*1.8*	*3.6*	*3.6*
IU electricity sales margin (Bt/kWh)				
New	1.27	1.25	1.25	1.24
Old	1.25	1.23	1.20	1.18
Change (%)	*1.6*	*1.3*	*4.0*	*5.1*

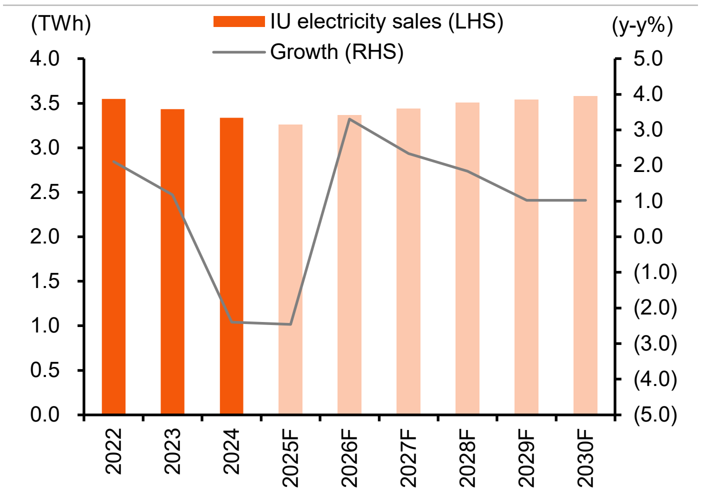
Source: Thanachart estimates

Ex 2: Normalizing SPP Margins On Easing Policy Risks



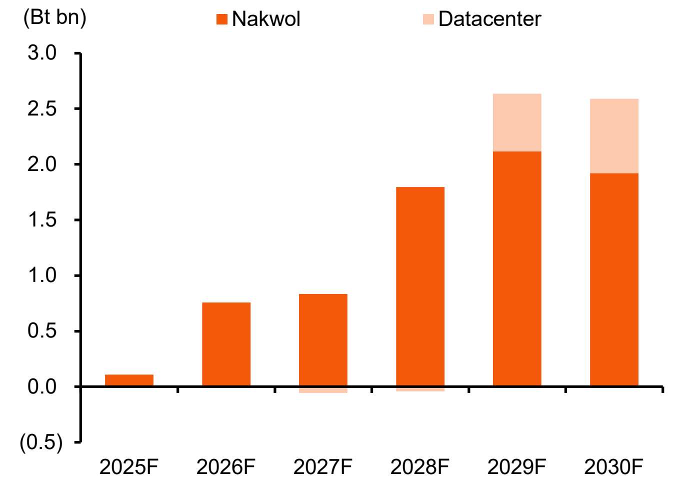
Sources: Company data, Thanachart estimates

Ex 3: Increasing Electricity Demand From Industrial Users



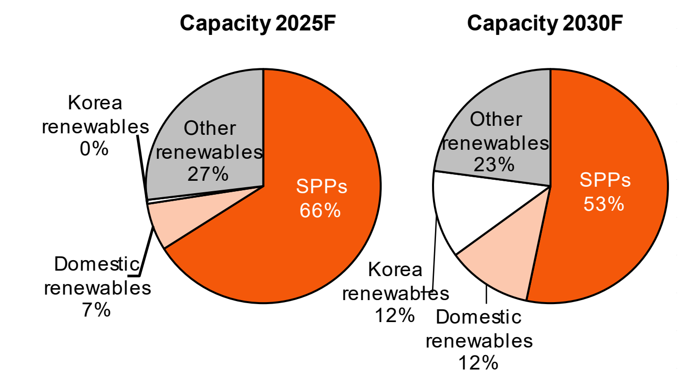
Sources: Company data, Thanachart estimates

Ex 4: Equity Income From New Business Units



Source: Thanachart estimates

Ex 5: Diversifying Away From SPPs



Sources: Company data, Thanachart estimates

Ex 6: Our DCF-derived Sum-Of-The-Parts (SOTP)-Based 12-month TP Calculation

	Valuation method	WACC (%)	Value per BGRIM share (Bt)
Gas-fired SPP plants	**DCF**	**5.2 - 6.4%**	**21.9**
(ABP, ABPR, BPLC, BPWHA, BIP, BPAM, BGPAT, UVBGP, BGPR, U-Tapao)			
Renewable projects			**13.1**
Solar - Thailand	DCF	5.9%	3.0
Solar - Vietnam	DCF	7.8%	0.2
Solar - Malaysia	DCF	6.5%	0.2
Solar - Cambodia	DCF	7.8%	0.4
Wind - Thailand	DCF	6.3%	0.4
Hydro - Laos	DCF	9.4%	0.7
Renewables - South Korea	DCF	2.6%	7.3
Other renewables oversea	DCF	6.0-7.2%	0.8
Datacenter business	**DCF**	**5.6%**	**1.6**
Net debt & others			**(17.0)**
- Perpetual bond			(5.6)
Grand total			**14.0**

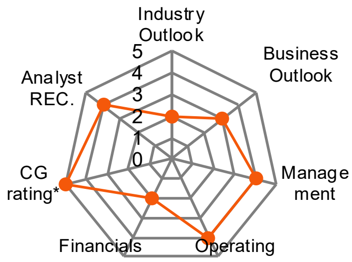
Source: Thanachart estimates

COMPANY DESCRIPTION

Established in 1993, BGRIM, the investment arm of B.Grimm Group, focuses on utilities and power generation projects, and is one of the largest power producers in Thailand under Small Power Producer (SPP) contracts. BGRIM provides electricity and steam to the national power grid, as well as to nearly 200 industrial manufacturers. The company has also expanded its power business overseas, primarily in ASEAN and some European countries. It aims to expand its total installed capacity to 10GW by 2030, from 4.1GW as of 2024, with renewable power its key focus.

Source: Thanachart

COMPANY RATING



Rating Scale	
Excellent	**5**
Good	**4**
Fair	**3**
Weak	**2**
Very Weak	**1**
None	**0**

Source: Thanachart; * CG rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Good engineering team with strong expertise in developing and operating gas-fired power plants for over 20 years.
- Benefits from relationships with B.Grimm Group and other key strategic partners.

W — Weakness

- Financial gearing looks a bit high compared with peers, but it is still well below its targeted threshold after the issuance of its second tranche of perpetual bonds in early 2023.

O — Opportunity

- Expansion of the power business in neighboring countries and the rest of Asia.
- Increasing power industry liberalization opens room for new business areas, i.e., smart grid and peer-to-peer trading.

T — Threat

- Relies on government policy in balancing between the fuel cost pass-on for power plants and its potential inflationary impact on the economy.
- Regulatory risk with business overseas.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	14.57	14.00	-4%
Net profit 25F (Bt m)	1,869	2,408	29%
Net profit 26F (Bt m)	2,222	2,505	13%
Consensus REC	**BUY: 8**	**HOLD: 8**	**SELL: 4**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2025-26F earnings estimates are 29% and 13% above the Bloomberg consensus numbers, which we believe is due to us assuming a higher profit contribution from its offshore wind project in South Korea during its early stages.
- However, our DCF-derived SOTP-based TP is 4% lower, likely since we still have a more bearish view on SPP margins over the long term.

Sources: Bloomberg consensus, Thanachart estimates

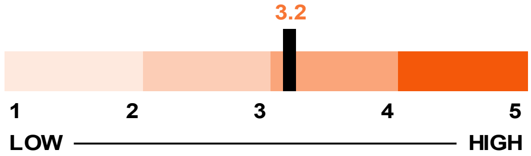
RISKS TO OUR INVESTMENT CASE

- A more aggressive electricity price reduction policy by the government represents a key downside risk to our numbers.
- Weaker-than-expected demand for electricity and steam from industrial users (IUs) poses another significant downside risk to our earnings forecasts.
- Slower-than-expected development or weaker-than-expected returns from new businesses, which currently are offshore wind power projects in South Korea and datacenter facilities in Thailand, would represent downside risks to our valuation.

Source: Thanachart

BGRIM is a major private gas power producer in Thailand with 2.7GW of operating capacity as of 2024. Some 67% of the capacity is from domestic gas power plants, while 33% is from renewable projects worldwide. We assign BGRIM a decent ESG score of 3.2, which reflects its strong commitment to green energy investment and social development, partially offset by a relatively weak governance score.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
BGRIM	YES	AAA	-	BBB	62.99	50.27	84.00	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)
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Factors	Our Comments
ENVIRONMENT – **Environmental Policies & Guidelines** – **Energy Management** – **Carbon Management** – **Water Management** – **Waste Management**	▪ We rate BGRIM's E score at 3.4, significantly above the sector average of 3.1. ▪ BGRIM is making substantial progress toward its 2030 target of over 50% renewable energy in its total generation mix. The renewable portion was 33% in 2024, but with 1.5GW of renewable contracts secured, BGRIM looks on track to reach 54% by 2030. Its carbon emission intensity was 0.38 tCO_2/MWh in 2024, beating Thailand's grid at 0.50. ▪ The company is actively exploring investment opportunities in alternative technologies such as hydrogen co-firing and integrated clean energy solutions, to support its roadmap to net-zero greenhouse gas emissions by 2050. BGRIM also claims its transition strategy aligns with the 2°C climate pathway, which we will continue to monitor for execution. ▪ BGRIM stands out among Thai peers for its biodiversity initiatives, including its "Save the Tiger" campaign, reforestation programs, and wildlife conservation partnerships.
SOCIAL – **Human Rights** – **Staff Management** – **Health & Safety** – **Product Safety & Quality** – **Social Responsibility**	▪ We assign the highest S score in the utilities sector to BGRIM of 4.0, reflecting its strong delivery of the corporate philosophy of "Empowering the World Compassionately". ▪ BGRIM believes that a "Social License to Operate" is the key sustainability factor for its business. The company thus consistently supports local communities through education programs for youth, job opportunities, healthcare access, and cultural initiatives. ▪ BGRIM emphasizes employees' well-being and capability building through programs that strengthen both their physical and mental resilience. The "B.Grimm Academy" serves as a dedicated self-development platform to build required competencies for its workforce. ▪ Recognizing risks associated with its fossil-based power plants, BGRIM adheres to stringent safety standards to prevent emissions and hazardous substance leaks, ensuring the protection of nearby communities from potential health and environmental impacts.
GOVERNANCE & SUSTAINABILITY – **Board** – **Ethics & Transparency** – **Business Sustainability** – **Risk Management** – **Innovation**	▪ We see the G aspect as the weakest ESG pillar for BGRIM, rating it at only 2.6. ▪ BGRIM's board chair is not an independent director. Only five of the 11 directors are independent – below half and below the 2/3 ideal ratio. Also, three board members are from the founding family. Those factors fall short of global best-practice standards. ▪ BGRIM faces high business concentration risk in our view due to its high exposure to regulatory risks. Examples are the risk of tariff cuts for its solar assets in Vietnam and risks to the government's mandated low tariff in Thailand, affecting its SPP products. ▪ We believe this is tied to its business innovation and sustainability angle. BGRIM needs to accelerate the exploration of emerging technologies to complement its traditional power business, in our view. That said, its strong commitment to renewables and diversification across key Asian markets and select European countries is the right direction, in our view.

Sources: Thanachart, Company note

Earnings now look to be bottoming out

Likely healthier balance sheet when new businesses come online

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	57,115	55,853	52,572	52,062	51,940
Cost of sales	46,926	45,247	42,127	42,068	41,733
Gross profit	**10,189**	**10,606**	**10,446**	**9,994**	**10,207**
% gross margin	17.8%	19.0%	19.9%	19.2%	19.7%
Selling & administration expenses	2,285	2,502	2,651	2,607	2,561
Operating profit	**7,904**	**8,104**	**7,794**	**7,386**	**7,646**
% operating margin	13.8%	14.5%	14.8%	14.2%	14.7%
Depreciation & amortization	5,587	5,926	5,987	6,069	6,281
EBITDA	**13,490**	**14,031**	**13,782**	**13,456**	**13,927**
% EBITDA margin	23.6%	25.1%	26.2%	25.8%	26.8%
Non-operating income	660	1,170	1,051	1,041	1,039
Non-operating expenses	0	0	0	0	0
Interest expense	(4,970)	(5,231)	(5,108)	(5,317)	(5,301)
Pre-tax profit	**3,593**	**4,043**	**3,738**	**3,110**	**3,384**
Income tax	282	396	561	529	592
After-tax profit	**3,311**	**3,647**	**3,177**	**2,582**	**2,791**
% net margin	5.8%	6.5%	6.0%	5.0%	5.4%
Shares in affiliates' Earnings	93	40	556	1,221	1,247
Minority interests	(1,342)	(1,604)	(1,325)	(1,297)	(1,319)
Extraordinary items	(173)	(526)	0	0	0
NET PROFIT	**1,889**	**1,557**	**2,408**	**2,505**	**2,719**
Normalized profit	**2,062**	**2,083**	**2,408**	**2,505**	**2,719**
EPS (Bt)	0.4	0.3	0.6	0.6	0.7
Normalized EPS (Bt)	0.5	0.5	0.6	0.6	0.7

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	53,727	46,426	45,669	50,514	40,468
Cash & cash equivalent	28,439	18,785	20,000	25,000	15,000
Account receivables	10,009	14,851	12,963	12,837	12,807
Inventories	929	1,059	1,154	1,153	1,143
Others	14,350	11,731	11,552	11,524	11,518
Investments & loans	5,285	15,542	18,648	23,245	24,785
Net fixed assets	93,909	92,118	89,478	85,940	87,706
Other assets	24,115	26,815	27,329	27,837	28,291
Total assets	**177,036**	**180,901**	**181,124**	**187,536**	**181,251**
LIABILITIES:					
Current liabilities:	17,483	31,514	29,960	31,040	29,581
Account payables	8,048	7,744	6,925	6,915	6,860
Bank overdraft & ST loans	304	7,668	5,815	6,078	5,706
Current LT debt	8,541	15,434	16,572	17,324	16,262
Others current liabilities	590	668	648	723	752
Total LT debt	**101,313**	**92,650**	**93,909**	**98,167**	**92,154**
Others LT liabilities	5,537	5,065	4,886	4,798	4,694
Total liabilities	**124,334**	**129,229**	**128,755**	**134,005**	**126,429**
Minority interest	14,575	15,585	16,910	18,208	19,527
Preferreds shares	0	0	0	0	0
Paid-up capital	5,214	5,214	5,214	5,214	5,214
Share premium	9,644	9,644	9,644	9,644	9,644
Warrants	0	0	0	0	0
Surplus	17,206	15,464	15,464	15,464	15,464
Retained earnings	**6,064**	**5,765**	**5,137**	**5,002**	**4,973**
Shareholders' equity	38,128	36,086	35,458	35,324	35,295
Liabilities & equity	**177,036**	**180,901**	**181,124**	**187,536**	**181,251**

Sources: Company data, Thanachart estimates

Major investments now are for its offshore wind project in South Korea

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	3,593	4,043	3,738	3,110	3,384
Tax paid	(282)	(396)	(561)	(529)	(592)
Depreciation & amortization	5,587	5,926	5,987	6,069	6,281
Chg In w orking capital	(808)	(5,276)	974	118	(16)
Chg In other CA & CL / minorities	3,013	866	715	1,323	1,283
Cash flow from operations	**11,103**	**5,163**	**10,854**	**10,092**	**10,340**
Capex	(5,162)	(3,867)	(3,073)	(2,241)	(7,743)
Right of use	(313)	(253)	(200)	(200)	(150)
ST loans & investments	(5,490)	2,913	0	0	0
LT loans & investments	(793)	(10,257)	(3,106)	(4,598)	(1,540)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(2,069)	(5,210)	(768)	(687)	(712)
Cash flow from investments	**(13,827)**	**(16,674)**	**(7,146)**	**(7,725)**	**(10,145)**
Debt financing	(4,255)	5,455	544	5,273	(7,447)
Capital increase	0	0	0	0	0
Dividends paid	(1,308)	(1,810)	(3,036)	(2,640)	(2,749)
Warrants & other surplus	7,820	(1,789)	0	0	0
Cash flow from financing	**2,256**	**1,856**	**(2,492)**	**2,633**	**(10,195)**
Free cash flow	**5,941**	**1,296**	**7,781**	**7,851**	**2,597**

2026F PE falling to 20x looks more justified given its better earnings outlook

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	24.4	26.5	21.5	20.2	17.8
Normalized PE - at target price (x)	27.8	30.1	24.5	23.0	20.3
PE (x)	28.1	46.8	21.5	20.2	17.8
PE - at target price (x)	32.0	53.2	24.5	23.0	20.3
EV/EBITDA (x)	8.4	9.2	9.3	9.6	9.4
EV/EBITDA - at target price (x)	8.8	9.5	9.6	9.9	9.7
P/BV (x)	0.8	0.9	0.9	0.9	0.9
P/BV - at target price (x)	1.0	1.0	1.0	1.0	1.0
P/CFO (x)	2.9	6.2	3.0	3.2	3.1
Price/sales (x)	0.6	0.6	0.6	0.6	0.6
Dividend yield (%)	2.9	3.5	3.2	3.5	3.9
FCF Yield (%)	18.5	4.0	24.3	24.5	8.1
(Bt)					
Normalized EPS	0.5	0.5	0.6	0.6	0.7
EPS	0.4	0.3	0.6	0.6	0.7
DPS	0.4	0.4	0.4	0.4	0.5
BV/share	14.6	13.8	13.6	13.6	13.5
CFO/share	4.3	2.0	4.2	3.9	4.0
FCF/share	2.3	0.5	3.0	3.0	1.0

Sources: Company data, Thanachart estimates

Profitability is in recovery mode

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	(8.5)	(2.2)	(5.9)	(1.0)	(0.2)
Net profit (%)	na	(17.6)	54.7	4.0	8.6
EPS (%)	na	(40.0)	117.1	6.5	13.5
Normalized profit (%)	449.8	1.0	15.6	4.0	8.6
Normalized EPS (%)	na	(7.8)	22.8	6.5	13.5
Dividend payout ratio (%)	82.2	163.5	70.0	70.0	70.0
Operating performance					
Gross margin (%)	17.8	19.0	19.9	19.2	19.7
Operating margin (%)	13.8	14.5	14.8	14.2	14.7
EBITDA margin (%)	23.6	25.1	26.2	25.8	26.8
Net margin (%)	5.8	6.5	6.0	5.0	5.4
D/E (incl. minor) (x)	2.1	2.2	2.2	2.3	2.1
Net D/E (incl. minor) (x)	1.6	1.9	1.8	1.8	1.8
Interest coverage - EBIT (x)	1.6	1.5	1.5	1.4	1.4
Interest coverage - EBITDA (x)	2.7	2.7	2.7	2.5	2.6
ROA - using norm profit (%)	1.2	1.2	1.3	1.4	1.5
ROE - using norm profit (%)	6.1	5.6	6.7	7.1	7.7
DuPont					
ROE - using after tax profit (%)	9.8	9.8	8.9	7.3	7.9
- asset turnover (x)	0.3	0.3	0.3	0.3	0.3
- operating margin (%)	15.0	16.6	16.8	16.2	16.7
- leverage (x)	5.1	4.8	5.1	5.2	5.2
- interest burden (%)	42.0	43.6	42.3	36.9	39.0
- tax burden (%)	92.1	90.2	85.0	83.0	82.5
WACC (%)	6.3	6.3	6.3	6.3	6.3
ROIC (%)	6.3	6.1	5.0	4.7	4.8
NOPAT (Bt m)	7,283	7,310	6,625	6,131	6,308
invested capital (Bt m)	119,848	133,054	131,755	131,893	134,417

Sources: Company data, Thanachart estimates

Thanachart Securities

BUY (Unchanged)

Change in Numbers

TP: Bt 47.00 (From: Bt 30.00)

Upside : 16.8%

27 AUGUST 2025

Global Power Synergy (GPSC TB)

Unlocking factors

NUTTAPOP PRASITSUKSANT

662-779-9119

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GPSC is now our top sector pick due to its strong 24% EPS CAGR over 2025-27F, driven by recovering profits from legacy projects and rising contributions from solar investments in India. We raise our TP to Bt47 following our more positive view on SPPs.

Better prospects, in our view

We reaffirm our BUY call on GPSC, which is now our top Thai utilities sector pick. **First,** we see lower policy risk for its core SPP business as the government now focuses on structurally cutting fuel costs to lower tariffs rather than just capping the tariff prices. **Second,** with the SPP margin issue easing, we expect GPSC's earnings to grow 24% p.a. over 2025-27F, driven by rising power demand from industrial users, recovering profits from the Gheco-1 IPP and Xayaburi hydropower projects, and capacity expansion at its 40%-owned renewable power developer in India, Avaada Energy (AEPL). **Lastly**, we view its valuation as attractive at 17x 2026F PE, given its solid earnings outlook. We lift our DCF-derived SOTP-based 12-month TP to Bt47 (from Bt30) to reflect the better SPP outlook and our rollover to a 2026F base year.

Improvements in core SPP business

We raise our spark spread assumptions for GSPC's SPP plants to Bt1.47/1.43/1.41/kWh (from Bt1.40/1.35/1.35) over 2025-27F. First, the national electricity tariff has been announced at Bt3.95/kWh for 4Q25 vs. our earlier assumption of Bt3.85, while gas pool prices are falling faster than we'd expected (Exhibit 1). Second, we now believe the government will pursue its targeted Bt3.70/kWh tariff rate via a gas price restructuring, instead of a cut to the power sector's profitability. While margin issues have subsided, concerns about power demand from the industrial sector are also easing since 1) Thailand's FDI flows remain resilient amid the Trump tariff rates and 2) a healthier outlook for the refinery and petrochemical sectors, GPSC's major customers.

Stronger contribution from Avaada

We expect AEPL's capacity expansion to accelerate from 1.2GW p.a. in 2021–24 to 3.0GW p.a. in 2025–28F, backed by secured PPAs and a growing development team. To improve its balance sheet amid ongoing capacity growth, AEPL plans to raise capital (likely via an IPO) to wind down debts that have suppressed its earnings despite its operating capacity rising from 1.4GW in 2021 to 5.4GW now. With penetration into higher-return wind and battery storage projects, we estimate profit contribution to surge to Bt1.4bn in 2028F from just Bt64m in 2024, even after dilution.

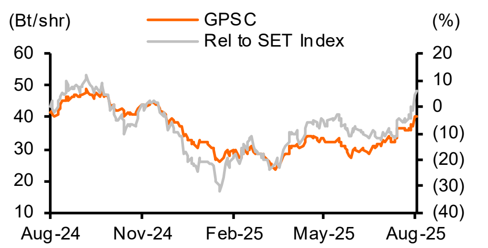
Potential inorganic growth

GPSC plans to acquire power plants from companies in the PTT group, but we leave this as a potential upside at this stage. This would provide GPSC with capacity growth opportunities amid limited potential for new investments in Thailand. Investment risk also looks low given the captive demand usage of the plants. In the latest acquisition deal of the 250MW Energy Recovery Unit project (ERU) from Thai Oil Pcl (TOP TB, BUY, Bt32.25), we consider the purchase price at an 8% project IRR to be fair.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	90,730	91,956	85,869	81,745
Net profit	4,062	5,926	6,633	7,808
Consensus NP	—	5,123	5,314	5,795
Diff frm cons (%)	—	*15.7*	*24.8*	*34.7*
Norm profit	4,113	5,126	6,633	7,808
Prev. Norm profit	—	5,477	6,384	7,421
Chg frm prev (%)	—	*(6.4)*	*3.9*	*5.2*
Norm EPS (Bt)	1.5	1.8	2.4	2.8
Norm EPS grw (%)	14.4	24.6	29.4	17.7
Norm PE (x)	27.6	22.1	17.1	14.5
EV/EBITDA (x)	12.0	11.5	10.7	9.8
P/BV (x)	1.1	1.0	1.0	1.0
Div yield (%)	2.2	3.1	3.5	4.1
ROE (%)	3.8	4.7	5.9	6.8
Net D/E (%)	94.4	82.7	69.7	58.0

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 26-Aug-25 (Bt)	40.25
Market Cap (US$ m)	3,493.7
Listed Shares (m shares)	2,819.7
Free Float (%)	24.8
Avg Daily Turnover (US$ m)	7.8
12M Price H/L (Bt)	49.25/23.50
Sector	Utilities
Major Shareholder	PTT Group 67.27%

Sources: Bloomberg, Company data, Thanachart estimates

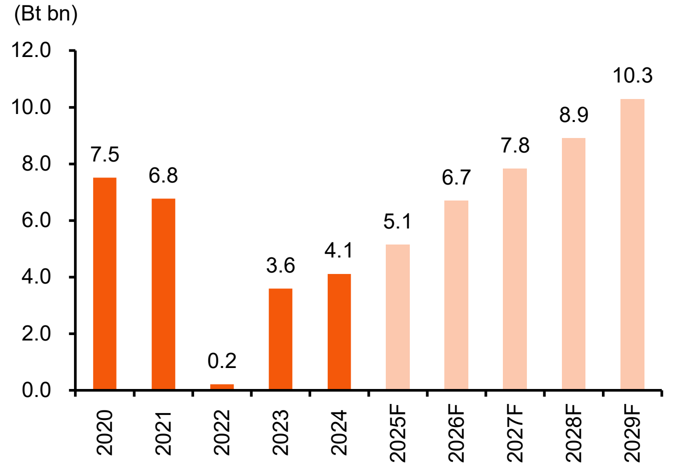
ESG Summary Report P25

Ex 1: Our Assumptions For Our SPP Margin Forecasts

	2024	2025F	2026F	2027F	2028F
Domestic gas pool price (Bt/mmbtu)					
New	304	300	290	285	290
Old		305	285	275	280
Change (%)		*(1.6)*	*1.8*	*3.6*	*3.6*
National electricity tariff (Bt/kWh)					
New	4.18	4.03	3.90	3.85	3.93
Old		3.99	3.80	3.70	3.72
Change (%)		*1.0*	*2.6*	*4.1*	*5.7*
Average spark margin from GPSC's SPP projects (Bt/kWh)					
New	1.41	1.47	1.43	1.41	1.41
Old		1.40	1.35	1.35	1.35
Change (%)		*5.0*	*5.9*	*4.4*	*4.4*

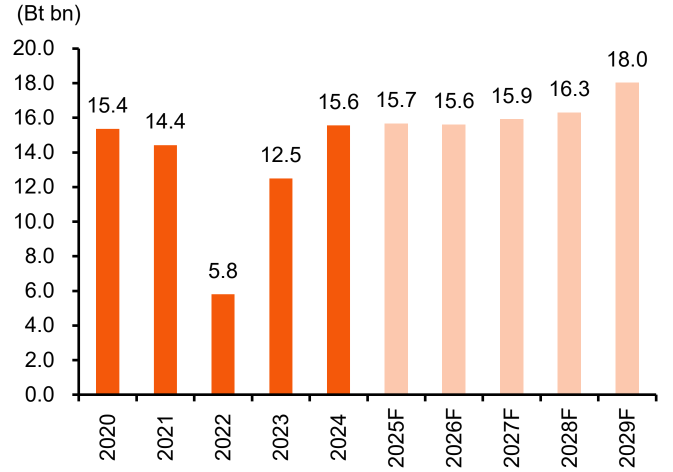
Sources: Energy Policy and Planning Office (EPPO), Thanachart estimates

Ex 2: Unlocking Factors Driving An Earnings Recovery



Sources: Company data, Thanachart estimates

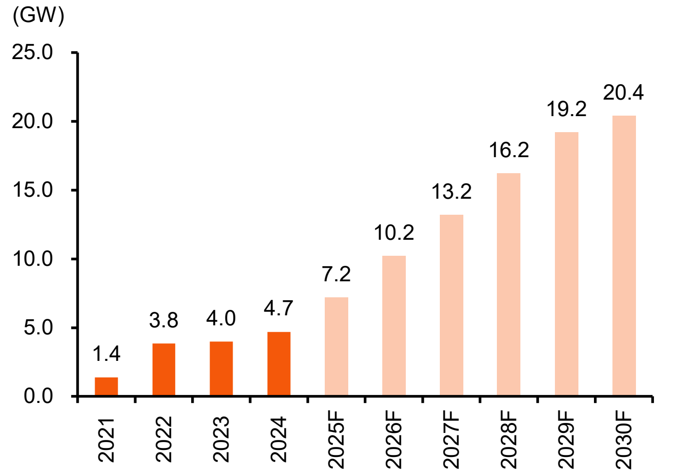
Ex 3: Stabilizing Gross Profit From SPPs



Sources: Company data, Thanachart estimates

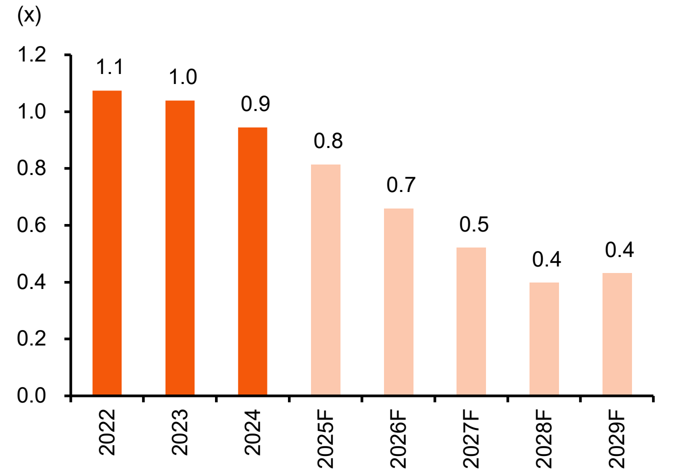
Note: The jump in 2029F is from the acquisition of the ERU project from TOP

Ex 4: Accelerating Capacity Expansion In AEPL



Sources: Company data, Thanachart estimates

Ex 5: Low Gearing (Net D/E) Supporting New Investments



Sources: Company data, Thanachart estimates

Ex 6: Our 12-month DCF-Derived SOTP-Based Valuation, Using A 2026F Base Year

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037-50F
EBITDA excl. depre from right of use	18,597	19,138	18,019	19,705	19,860	20,521	20,873	21,234	21,604	21,981	22,538	
Free cash flow	19,046	17,345	16,645	(4,426)	17,328	17,915	18,269	18,579	18,896	19,220	19,820	
PV of free cash flow	17,927	15,366	13,875	(3,472)	12,794	12,449	11,945	11,433	10,944	10,476	10,165	67,751

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	0.9
WACC (%)	6.3
Terminal growth (%)	2.0
Enterprise value - add investments	191,653
Net debt (2025F)	101,583
Minority interest	12,381
Equity value	77,689
# of shares (m)	2,820
Equity value / share (Bt)	**27.6**

	Valuation method	WACC	Equity value	Value per share (Bt)
Plus associates				
BIC	DCF	8.0%	1,032	0.4
NNEG	DCF	8.4%	1,048	0.4
NL1PC	DCF	7.3%	2,588	0.9
RPCL	DCF	7.9%	651	0.2
XPCL	DCF	7.4%	15,255	5.4
Avaada	DCF	6.2%	29,704	10.5
Taiwan wind farms	DCF	6.9%	4,421	1.6
Total				**19.4**
Grand total				**47.0**

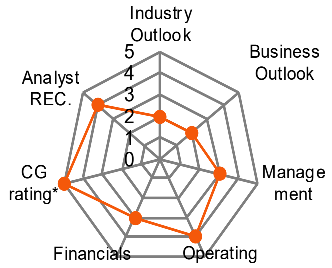
Source: Thanachart estimates

COMPANY DESCRIPTION

Established in January 2013, Global Power Synergy Company Ltd (GPSC) is PTT Group's flagship company in the power business. GPSC generates and distributes electricity, steam, and processed water to Thailand's national grid and industrial customers. GPSC acquired Glow Energy, which doubled its generation capacity in March 2019. The company has a total of 6.5 GW of equity-owned operating capacity in domestic and overseas power plants, of which 42% was from renewable sources as of 2024. Its investment strategy is now geared toward expanding renewable capacity abroad.

Source: Thanachart

COMPANY RATING



Rating Scale	
Excellent	**5**
Good	**4**
Fair	**3**
Weak	**2**
Very Weak	**1**
None	**0**

Source: Thanachart; * CG rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Growing along with PTT Group's business expansion.
- The strong reputation of PTT Group helps pave the way to grow its business regionally.
- Access to low financing costs as part of the PTT Group.

W — Weakness

- No direct experience investing abroad.
- Late player in the renewable segment and Li-ion battery business.
- Limitation of gearing cap from the PTT Group

O — Opportunity

- Expansion into electricity generation in neighboring countries through both greenfield developments and M&As.
- Tapping new S-curve industries of energy technology solutions, energy storage systems, and electric vehicles via investment in Li-ion battery plants with PTT Group.

T — Threat

- Limited capacity growth potential in domestic market given Thailand's currently high reserve margin, while government's policy in bidding out renewable contracts remains slow.
- Relies on the group's policy for key investment decisions.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	40.81	47.00	15%
Net profit 25F (Bt m)	5,123	5,926	16%
Net profit 26F (Bt m)	5,314	6,633	25%
Consensus REC	**BUY: 15**	**HOLD: 7**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2025-26F earnings estimates are 16/25% higher than the Bloomberg consensus numbers, which we believe is due to us expecting a faster recovery of profitability of GPSC's legacy business and higher contributions from AEPL.
- Our 15% higher TP is likely due to us having a more bullish view on the potential growth of AEPL.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- A smaller- or slower-than-expected SPP margin recovery, either from less of a contraction in global energy prices or higher-than-expected cuts in the Thai electricity tariff, is the key downside risk to our earnings forecasts and valuation.
- Lower-than-expected profit contributions from overseas renewable projects, especially solar projects from Avaada Energy, is another major downside risk to our numbers.
- Lower-than-expected returns from future investments, either in the power generation industry or other related businesses, represent a secondary downside risk to our valuations.

Source: Thanachart

GPSC

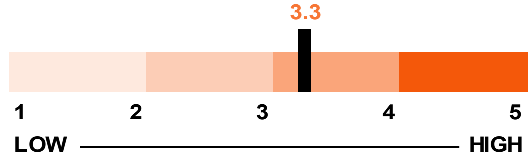
Global Power Synergy Pcl.

Sector: Resources | Energy & Utilities

ESG & Sustainability Report

GPSC is a utility investment arm of PTT Group. It had 6.5GW of power-generating capacity in operation as of 2024: 45% gas, 13% coal, and 42% renewables. We rate its ESG score at 3.1, backed by PTT Group's strong ESG policy, especially social aspects. The relatively lower score vs. peers is because of its high coal exposure, leading to a weak environmental score.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
GPSC	YES	AAA	YES	B	60.15	54.78	86.00	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)
Note: Please see third party on "terms of use" toward the back of this report.

Factors	Our Comments
ENVIRONMENT – **Environmental Policies & Guidelines** – **Energy Management** – **Carbon Management** – **Water Management** – **Waste Management**	▪ We rate GSPC with an E score of only 2.7, the lowest among peers, given its high exposure to coal power projects and since renewable projects comprise only a small portion of its consolidated capacity. ▪ GPSC shares the same targets as PTT Group in achieving carbon neutrality by 2050 and net-zero emissions by 2060, slightly ahead of the country's goals. Its nearer-term target is to raise its renewable mix to above 50% of its total equity capacity by 2030 to spearhead the group in chasing green energy investments. ▪ It also has an internal carbon pricing policy in place to minimize air and water pollution from its operations and power plants.
SOCIAL – **Human Rights** – **Staff Management** – **Health & Safety** – **Product Safety & Quality** – **Social Responsibility**	▪ We assign a high S score for GPSC at 4.0, one of the highest in the sector. ▪ This impressive social aspect is backed by strong community-related policies at PTT Group, which provides lots of support and donations to communities around its facilities to improve the local economy and enhance people's quality of life. ▪ GPSC has a strong operational track record with reliability and safety performances consistently rated well above global standards. There have been no major complaints from its clients, which include critical industries such as refineries and petrochemicals. ▪ We like GPSC's staff development platform, which is designed to align employees with a clear career path. This reflects the company's belief that business success relies on 1) a strong succession plan, 2) a well-equipped workforce that can adapt to swift industry dynamics, and 3) good morale and unity, which contribute to the strong corporate brand.
GOVERNANCE & SUSTAINABILITY – **Board** – **Ethics & Transparency** – **Business Sustainability** – **Risk Management** – **Innovation**	▪ We assign an average G score for GPSC of 3.0 as we see its relatively weak board structure being compensated for by its strong display of independent decisions in related investments with entities within PTT Group. ▪ GPSC's board of directors is not at an ideal mix since only 7 out of its 15 members are independent directors (vs. the 2/3 ideal ratio), with only one female member. This is despite its chairman being independent, which is in line with the global standard. ▪ However, we are satisfied with its business decisions, especially those related to other entities in the PTT Group, i.e., customers of its SPP plants and co-developers of its captive power plant development, such that we see GPSC still commanding sizable margins from those operations even under a time of difficulties for those other entities. ▪ We believe GPSC has good initiatives in seeking investments in green energy and carbon reduction businesses despite them not yet bearing fruit, i.e., nuclear small modular reactor (SMR), carbon capture unit, and green hydrogen production.

Sources: Thanachart, Company note

Clearer earnings growth outlook given lower policy risks for SPPs

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	90,303	90,730	91,956	85,869	81,745
Cost of sales	80,258	79,307	80,243	73,001	68,311
Gross profit	**10,045**	**11,423**	**11,713**	**12,868**	**13,435**
% gross margin	11.1%	12.6%	12.7%	15.0%	16.4%
Selling & administration expenses	2,250	2,571	2,527	2,578	2,604
Operating profit	**7,795**	**8,852**	**9,186**	**10,290**	**10,830**
% operating margin	8.6%	9.8%	10.0%	12.0%	13.2%
Depreciation & amortization	9,483	9,960	9,558	8,561	8,575
EBITDA	**17,278**	**18,813**	**18,744**	**18,851**	**19,405**
% EBITDA margin	19.1%	20.7%	20.4%	22.0%	23.7%
Non-operating income	1,238	1,810	1,584	1,239	1,030
Non-operating expenses	0	0	0	0	0
Interest expense	(5,297)	(5,885)	(5,408)	(4,817)	(4,597)
Pre-tax profit	**3,736**	**4,777**	**5,362**	**6,712**	**7,263**
Income tax	405	249	268	537	726
After-tax profit	**3,331**	**4,528**	**5,094**	**6,175**	**6,537**
% net margin	3.7%	5.0%	5.5%	7.2%	8.0%
Shares in affiliates' Earnings	1,202	293	828	1,423	2,293
Minority interests	(937)	(708)	(797)	(966)	(1,022)
Extraordinary items	98	(51)	800	0	0
NET PROFIT	**3,694**	**4,062**	**5,926**	**6,633**	**7,808**
Normalized profit	**3,596**	**4,113**	**5,126**	**6,633**	**7,808**
EPS (Bt)	1.3	1.4	2.1	2.4	2.8
Normalized EPS (Bt)	1.3	1.5	1.8	2.4	2.8

Healthy balance sheet with room for further investments

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	42,597	49,779	44,076	52,513	56,500
Cash & cash equivalent	13,367	25,492	15,000	25,000	30,000
Account receivables	10,941	11,754	12,597	11,763	11,198
Inventories	11,431	7,733	8,794	8,000	7,486
Others	6,858	4,800	7,685	7,750	7,816
Investments & loans	55,456	55,299	53,125	53,125	53,125
Net fixed assets	96,204	92,473	84,155	76,847	70,973
Other assets	91,633	90,585	89,549	88,504	87,451
Total assets	**285,889**	**288,136**	**270,905**	**270,990**	**268,049**
LIABILITIES:					
Current liabilities:	39,033	23,126	23,512	22,630	21,565
Account payables	7,059	5,740	6,595	6,000	5,615
Bank overdraft & ST loans	111	0	117	113	106
Current LT debt	27,192	12,104	11,647	11,315	10,596
Others current liabilities	4,672	5,282	5,154	5,201	5,248
Total LT debt	**109,423**	**125,832**	**104,820**	**101,839**	**95,360**
Others LT liabilities	18,694	20,036	19,755	19,873	19,978
Total liabilities	**167,150**	**168,994**	**148,087**	**144,342**	**136,903**
Minority interest	12,544	11,584	12,381	13,346	14,368
Preferreds shares	0	0	0	0	0
Paid-up capital	28,197	28,197	28,197	28,197	28,197
Share premium	70,176	70,176	70,176	70,176	70,176
Warrants	0	0	0	0	0
Surplus	(17,185)	(17,375)	(17,375)	(17,375)	(17,375)
Retained earnings	**25,007**	**26,560**	**29,439**	**32,304**	**35,780**
Shareholders' equity	106,195	107,558	110,437	113,302	116,778
Liabilities & equity	**285,889**	**288,136**	**270,905**	**270,990**	**268,049**

Sources: Company data, Thanachart estimates

No committed capex in the near term

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	3,736	4,777	5,362	6,712	7,263
Tax paid	(405)	(249)	(268)	(537)	(726)
Depreciation & amortization	9,483	9,960	9,558	8,561	8,575
Chg In working capital	5,891	1,566	(1,047)	1,032	693
Chg In other CA & CL / minorities	637	611	(2,186)	1,406	2,275
Cash flow from operations	**19,342**	**16,665**	**11,419**	**17,174**	**18,080**
Capex	(12,865)	(6,026)	(1,000)	(1,000)	(2,433)
Right of use	(162)	(1,114)	(200)	(200)	(200)
ST loans & investments	(358)	694	0	0	0
LT loans & investments	(1,320)	156	2,174	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(1,736)	5,735	1,515	1,109	1,092
Cash flow from investments	**(16,441)**	**(555)**	**2,489**	**(91)**	**(1,541)**
Debt financing	(1,540)	(1,286)	(21,353)	(3,315)	(7,207)
Capital increase	0	0	0	0	0
Dividends paid	(1,692)	(2,510)	(3,047)	(3,768)	(4,332)
Warrants & other surplus	(537)	(190)	0	0	0
Cash flow from financing	**(3,770)**	**(3,986)**	**(24,400)**	**(7,083)**	**(11,539)**
Free cash flow	**6,477**	**10,640**	**10,419**	**16,174**	**15,647**

Valuations remain attractive, in our view

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	31.6	27.6	22.1	17.1	14.5
Normalized PE - at target price (x)	36.9	32.2	25.9	20.0	17.0
PE (x)	30.7	27.9	19.2	17.1	14.5
PE - at target price (x)	35.9	32.6	22.4	20.0	17.0
EV/EBITDA (x)	13.7	12.0	11.5	10.7	9.8
EV/EBITDA - at target price (x)	14.8	13.0	12.5	11.7	10.7
P/BV (x)	1.1	1.1	1.0	1.0	1.0
P/BV - at target price (x)	1.2	1.2	1.2	1.2	1.1
P/CFO (x)	5.9	6.8	9.9	6.6	6.3
Price/sales (x)	1.3	1.3	1.2	1.3	1.4
Dividend yield (%)	1.8	2.2	3.1	3.5	4.1
FCF Yield (%)	5.7	9.4	9.2	14.3	13.8
(Bt)					
Normalized EPS	1.3	1.5	1.8	2.4	2.8
EPS	1.3	1.4	2.1	2.4	2.8
DPS	0.7	0.9	1.3	1.4	1.7
BV/share	37.7	38.1	39.2	40.2	41.4
CFO/share	6.9	5.9	4.0	6.1	6.4
FCF/share	2.3	3.8	3.7	5.7	5.5

Sources: Company data, Thanachart estimates

Improving ROE trend as recent renewable investments bear fruit

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	(27.0)	0.5	1.4	(6.6)	(4.8)
Net profit (%)	314.4	10.0	45.9	11.9	17.7
EPS (%)	314.4	10.0	45.9	11.9	17.7
Normalized profit (%)	1,551.6	14.4	24.6	29.4	17.7
Normalized EPS (%)	1,551.6	14.4	24.6	29.4	17.7
Dividend payout ratio (%)	56.5	62.5	60.0	60.0	60.0
Operating performance					
Gross margin (%)	11.1	12.6	12.7	15.0	16.4
Operating margin (%)	8.6	9.8	10.0	12.0	13.2
EBITDA margin (%)	19.1	20.7	20.4	22.0	23.7
Net margin (%)	3.7	5.0	5.5	7.2	8.0
D/E (incl. minor) (x)	1.2	1.2	0.9	0.9	0.8
Net D/E (incl. minor) (x)	1.0	0.9	0.8	0.7	0.6
Interest coverage - EBIT (x)	1.5	1.5	1.7	2.1	2.4
Interest coverage - EBITDA (x)	3.3	3.2	3.5	3.9	4.2
ROA - using norm profit (%)	1.3	1.4	1.8	2.4	2.9
ROE - using norm profit (%)	3.4	3.8	4.7	5.9	6.8
DuPont					
ROE - using after tax profit (%)	3.2	4.2	4.7	5.5	5.7
- asset turnover (x)	0.3	0.3	0.3	0.3	0.3
- operating margin (%)	10.0	11.8	11.7	13.4	14.5
- leverage (x)	2.7	2.7	2.6	2.4	2.3
- interest burden (%)	41.4	44.8	49.8	58.2	61.2
- tax burden (%)	89.2	94.8	95.0	92.0	90.0
WACC (%)	0.0	0.0	0.0	6.3	6.3
ROIC (%)	3.0	3.7	4.0	4.5	4.8
NOPAT (Bt m)	6,950	8,392	8,727	9,467	9,747
invested capital (Bt m)	229,553	220,002	212,020	201,570	192,839

Sources: Company data, Thanachart estimates

BUY (Unchanged) | **TP: Bt 56.00** (From: Bt 55.00) | **27 AUGUST 2025**

Change in Numbers | **Upside : 16.7%**

Gulf Energy Dev. Pcl (GULF TB)

Three cylinders firing

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We reaffirm our BUY call on GULF for its secured earnings growth over the next 10 years, backed by a long power generation capacity expansion pipeline and steady telecom business growth, with rising contributions from new businesses of LNG imports and data centers.

Thanachart Securities

Growing resiliently

We reaffirm our BUY call on GULF as we estimate its earnings growth to remain stable at 21/21/15% in 2025-27F. *First,* GULF has secured PPAs to grow power generation capacity over the next decade, providing a resilient growth driver for the firm. *Second,* we expect its new major telecom business pillar to continue to grow, backed by more service offerings and improved profitability. *Third,* GULF's emerging businesses of natural gas infrastructure and data centers are commercializing in 2025-28F. *Lastly,* we still see GULF as a major contender in the future bids for both renewable and conventional PPAs under the upcoming power development plan (PDP). We value GULF at Bt56/share after rolling over our DCF valuation to a 2026F base year.

Secured power capacity expansion

We project GULF's operating capacity to grow 4% p.a. over the next decade, reaching 13.2GW in 2035F from 8.7GW in 2025F. This is backed by its committed projects of 1) 2.3GW of domestic renewable projects (solar, wind, and waste-to-energy) scheduled for COD over 2025-30, 2) 1.4GW from three hydropower plants due in 2030-33, and 3) a 375MW offshore wind project in the UK expected in 2031. With scale advantages, we believe GULF will win a meaningful share of up to 30GW of renewable and 5GW of conventional PPAs to be unlocked by the new PDP, likely to be released by 2027, extending its growth trajectory further. GULF is also more active in M&A activities, which we leave as upside.

Undeterred growth from telecom business

Given its higher stake of 40% (from 18%) after the amalgamation in April, equity income from Advanced Info Service Pcl (ADVANC TB, BUY, Bt298) comprises 51% of GULF's earnings in 2025F. We estimate the profit to grow 12/7/3% in 2026-28F, driven by rising ARPUs for mobile and fixed broadband due to operators offering more add-on services to the packages to improve pricing, structurally lower spectrum costs, slower network expansion, and better profitability from easing competition. ADVANC is also a huge cash cow, paying GULF annual dividends of Bt16bn-20bn.

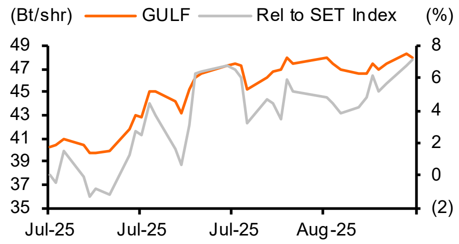
Emerging new growth engines

Two new businesses look set to add incremental growth to GULF. GULF has begun importing 5.0m tonnes of LNG into Thailand's gas pool this year, with a plan to scale up to its full 7.3m-tonne quota in 2028F, translating to a stable Bt1.5bn p.a. in profit from a fixed supply charge. GULF's first 25MW data center (40%-owned) has started operations and is ramping up occupancy, with a target to expand total capacity to 200MW across four projects in Thailand. GULF also intends to layer higher-margin cloud solutions services on this platform to enhance long-term returns from this business unit.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	120,888	155,500	158,135	160,551
Net profit	21,383	26,594	32,231	36,894
Consensus NP	—	60,030	29,246	32,191
Diff frm cons (%)	—	*(55.7)*	*10.2*	*14.6*
Norm profit	22,058	26,594	32,231	36,894
Prev. Norm profit	—	25,856	30,996	35,961
Chg frm prev (%)	—	*2.9*	*4.0*	*2.6*
Norm EPS (Bt)	1.5	1.8	2.2	2.5
Norm EPS grw (%)	39.3	20.6	21.2	14.5
Norm PE (x)	32.5	27.0	22.2	19.4
EV/EBITDA (x)	51.1	40.4	34.9	31.1
P/BV (x)	2.2	2.0	2.0	1.9
Div yield (%)	0.0	2.2	2.7	3.1
ROE (%)	6.7	7.8	9.0	9.9
Net D/E (%)	77.7	72.3	71.4	73.2

PRICE PERFORMANCE



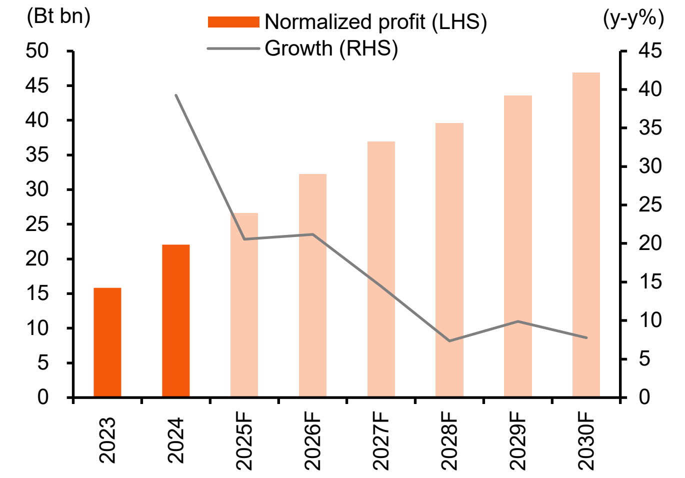
COMPANY INFORMATION

Price *as of* 26-Aug-25 (Bt)	48.00
Market Cap (US$ m)	22,075.2
Listed Shares (m shares)	14,939.8
Free Float (%)	32.4
Avg Daily Turnover (US$ m)	na
12M Price H/L (Bt)	50.25/38.75
Sector	Utilities
Major Shareholder	Mr. Sarath Rattanawadi 29.19%

Sources: Bloomberg, Company data, Thanachart estimates

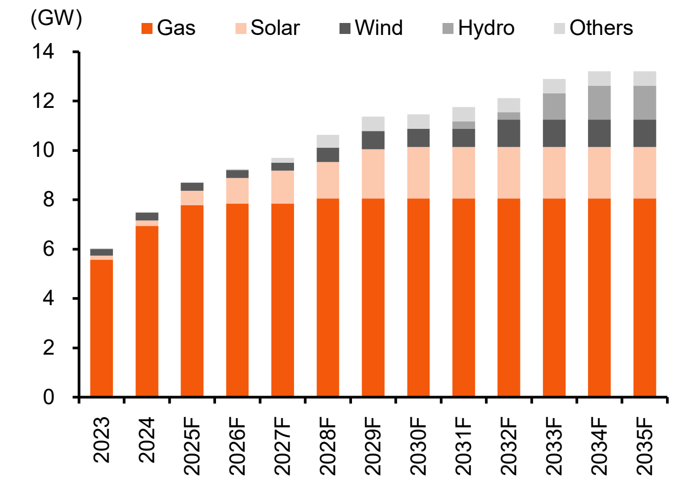
ESG Summary Report ……………………….…… P33

Ex 1: Resilient Earnings Growth Outlook …



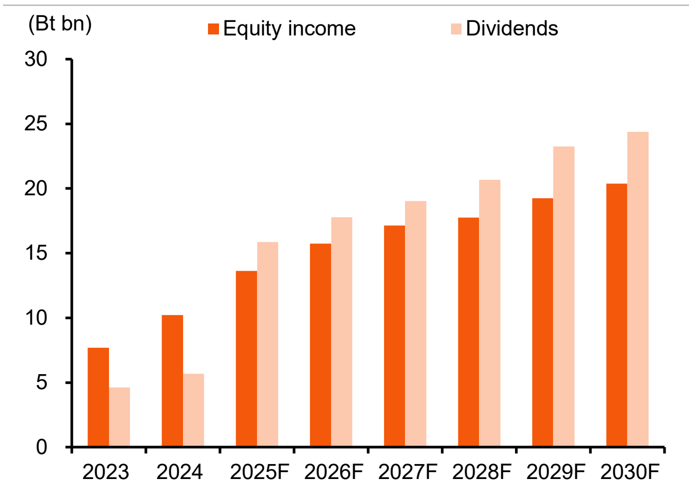
Sources: Company data, Thanachart estimates

Ex 2: … Mainly From Growing Power Generation Capacity



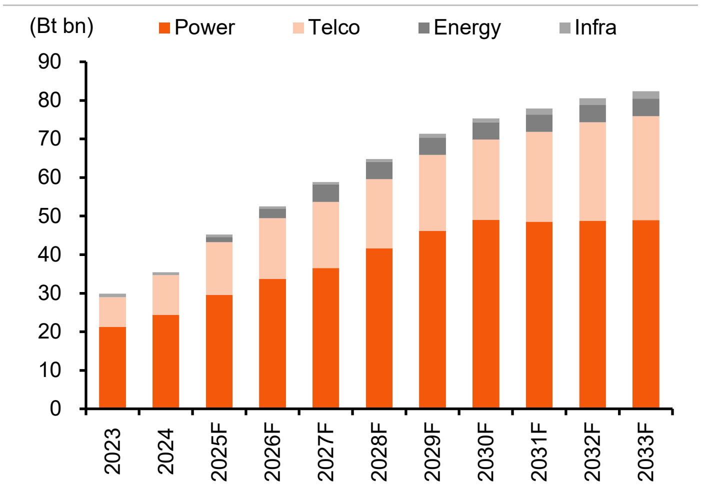
Sources: Company data, Thanachart estimates

Ex 3: Increasing Contributions From ADVANC



Sources: Company data, Thanachart estimates

Ex 4: EBITDA Breakdown



Sources: Company data, Thanachart estimates

Ex 5: Sum-of-the-Parts Valuation

SOTP Valuation	Equity value (Bt m)	Valuation method	WACC	Value (Bt/share)
1. Power generation business	**362,384**			**24.3**
1.1 IPP power plants				**10.4**
- GRSC	56,676	DCF	5.2%	3.8
- GPD	61,133	DCF	4.9%	4.1
- GJP (IPP)	12,398	DCF	5.2%	0.8
- HKP	20,111	DCF	4.8%	1.3
- BPP	5,579	DCF	6.0%	0.4
1.2 SPP power plants				**3.6**
- GMP	45,502	DCF	7.2%	3.0
- GJP (SPP)	8,783	DCF	9.3%	0.6
1.3 Domestic renewable projects				**7.8**
- Gulf Gunkul	9,835	DCF	6.3%	0.7
- RE big lot 2023	69,606	DCF	5.2%	4.7
- GULF 1	13,764	DCF	6.4%	0.9
- Hydropower	17,566	DCF	7.5%	1.2
- Others	6,160	DCF	8.0%	0.4
1.4 Overseas power plants				**2.4**
- Duqm	3,994	DCF	8.0%	0.3
- Jackson	17,640	DCF	8.0%	1.2
- Borkum	6,969	DCF	8.0%	0.5
- Vietnam renewables	1,044	DCF	7.5%	0.1
- UK offshore wind	5,623	DCF	8.0%	0.4
2. Digital business	**446,906**			**29.9**
- ADVANC	432,976	DCF	7.8%	29.0
- THCOM	5,654	DCF	11.5%	0.4
- GSA Datacenter	8,276	DCF	4.9%	0.6
3. Infrastructure business	**95,654**			**6.4**
- Natural gas trading and distribution	12,727	DCF	7.0%	0.9
- LNG terminal & trading	56,938	DCF	8.0%	3.8
- Industrial deep sea port	17,236	DCF	8.0%	1.2
- Intercity motorway	8,753	DCF	7.0%	0.6
4. Other investments	**18,414**			**1.2**
- KBANK	18,414	DDM	10.5%	1.2
5. Potential projects and investments	**62,550**			**4.2**
- Renewable PPAs from the new PDP (10GW capacity)	37,800	DCF	8.0%	2.5
- Potential IPP replacement projects (5GW capacity)	24,750	DCF	8.0%	1.7
6. Net debt & HQ	**(149,006)**			**(10.0)**
Grand total	**836,901**			**56.0**

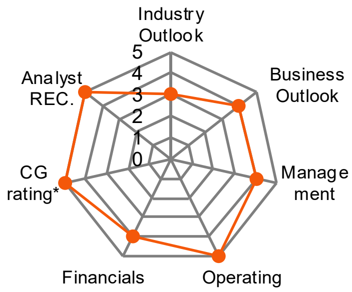
Source: Thanachart estimates

COMPANY DESCRIPTION

Gulf Development Pcl (GULF) was formed via the amalgamation of Gulf Energy Development Pcl and Intouch Holdings Pcl in April 2025. The firm runs four core businesses: 1) power generation with 12.0GW of committed capacity in Thailand and overseas, of which 8.7GW was already in operation as of 1Q25, 2) digital business comprising telecom services under Advanced Info Service Pcl (ADVANC), along with emerging ventures of data centers and cloud services, 3) an energy business focusing on natural gas trading and upstream infrastructure (i.e., LNG terminals and logistics), and 4) public infrastructure of motorways and a deep-sea container port.

Source: Thanachart

COMPANY RATING



Rating Scale	
Excellent	**5**
Good	**4**
Fair	**3**
Weak	**2**
Very Weak	**1**
None	**0**

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Core businesses have reached critical scale in industries that are foundational to Thailand's infrastructure.
- Key operations are supported by long-term contracts with government-backed entities.

W — Weakness

- High balance sheet gearing, though by design as the company continues to raise debts, both bank loans and domestic debentures, to support its capex cycle.
- Still relies on global partners to ramp up new businesses.

O — Opportunity

- More power purchase agreements, both conventional and renewable coming with the new Power Development Plan.
- GULF is an early mover into emerging date center and cloud service businesses in Thailand.

T — Threat

- High business concentration to regulated industries in Thailand, and are thus subject to risks in regulatory changes.
- Penetration of global leading players in digital businesses in Thailand would deteriorate GULF's competitiveness.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	61.65	56.00	-9%
Net profit 25F (Bt m)	60,030	26,594	-56%
Net profit 26F (Bt m)	29,246	32,231	10%
Consensus REC	**BUY: 20**	**HOLD: 1**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- We expect 10% higher earnings for GULF in 2026F than the Bloomberg consensus estimate, likely because we project a higher profit contribution from ADVANC.
- However, our TP is 9% lower, likely as we take a more conservative view on GULF's long-term growth potential.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- A stronger-than-expected impact from policy risks on SPP margins is a downside risk to GULF's near-term earnings.
- A longer-than-expected development period or lower-than-expected profitability from new projects would be a downside risk to our longer-term earnings forecasts and valuations.
- Aggressive action by the Thai government in revoking or amending power purchase contracts would be a significant tail-end risk to our bullish view on GULF.
- Lower-than-expected profitability of its emerging businesses, i.e., data centers, cloud services, and natural gas infrastructure is a secondary downside risk to our valuations.

Source: Thanachart

GULF

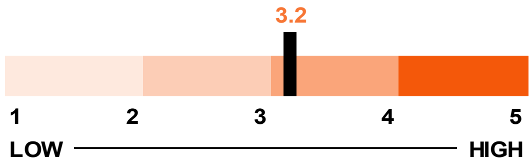
Gulf Energy Development Pcl.

Sector: Resources | Energy & Utilities

ESG & Sustainability Report

GULF's four core businesses are power generation, telecom and digital services, gas trading and infrastructure, and other infrastructure projects. We assign GULF a decent ESG score of 3.2, which reflects its large fossil-based power plant portfolio, outstanding social dimension via a strong operational performance and community services, and industry-average governance practice.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
GULF	YES	AAA	-	-	-	-	66.00	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)
Note: Please see third party on "terms of use" toward the back of this report.

Factors	Our Comments

ENVIRONMENT

- **Environmental Policies & Guidelines**
- **Energy Management**
- **Carbon Management**
- **Water Management**
- **Waste Management**

- We assign a moderate E score for GULF of 3.1. GULF is on a clear path to adjusting its power portfolio toward green energy, but its current fossil-fuel exposure remains large.
- GULF targets net-zero GHG emissions by 2050, ahead of the country's target of 2065. But its target of a 40% renewable power portfolio mix by 2035 is slightly behind the country's target of over 50% by 2037.
- GULF's renewable mix was 7% in 2024, but with secured PPAs to raise the portion to 33% by 2035. The majority of GULF's existing power plants are gas-fired.
- GULF is a significant water consumer, especially for its gas-fired and biomass plants. The company recycles water extensively within its processes, reclaims wastewater as steam for nearby industrial users, and shares treated water with local communities.

SOCIAL

- **Human Rights**
- **Staff Management**
- **Health & Safety**
- **Product Safety & Quality**
- **Social Responsibility**

- We assign GULF a good S score of 3.7, reflecting its strong operational reliability and deep community engagement.
- GULF has demonstrated a consistent performance through 1) timely delivery of 7.5GW of gas-fired and renewable power projects, often ahead of schedule, and 2) zero unplanned plant shutdowns and zero workplace accidents reported over the past five years.
- GULF runs the Gulf SPARK program to support local communities, which includes 1) infrastructure and public utilities improvements for communities, 2) free medical services, 3) agricultural knowledge sharing initiatives, and 4) educational support and scholarships.
- GULF sizably expanded its workforce in recent years to support rapid business growth. Age and gender diversity are considered in its hiring process. GULF invests in its employees through skills development and ongoing support for health and well-being.

GOVERNANCE & SUSTAINABILITY

- **Board**
- **Ethics & Transparency**
- **Business Sustainability**
- **Risk Management**
- **Innovation**

- We assign GULF a moderate G score of 3.1, reflecting a sound board structure with some areas for improvement.
- Its board chair is an independent member, but only six out of 12 members are independent directors, which is below the ideal 2/3 ratio.
- The skills on its board are very strong, with broad experience contributed by veterans from various industries in Thailand, although this causes some shortfall in the aging mix.
- We view GULF's business diversification into global megatrends as a strength to enhance both its business sustainability and long-term growth potential.
- We see GULF's early move in emerging sectors such as cryptocurrency, data centers, and cloud services, positioning the company to adapt well to fast-evolving industry dynamics.

Sources: Thanachart, Company data

Strong and sustainable earnings growth outlook

Still more debt headroom to support its capex cycle

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	114,054	120,888	155,500	158,135	160,551
Cost of sales	92,022	97,143	131,577	130,582	129,019
Gross profit	**22,033**	**23,746**	**23,923**	**27,553**	**31,532**
% gross margin	19.3%	19.6%	15.4%	17.4%	19.6%
Selling & administration expenses	4,096	4,207	4,712	4,806	4,878
Operating profit	**17,937**	**19,539**	**19,211**	**22,747**	**26,654**
% operating margin	15.7%	16.2%	12.4%	14.4%	16.6%
Depreciation & amortization	0	0	5,465	6,125	6,508
EBITDA	**17,937**	**19,539**	**24,676**	**28,872**	**33,162**
% EBITDA margin	15.7%	16.2%	15.9%	18.3%	20.7%
Non-operating income	2,929	3,733	6,473	6,251	6,304
Non-operating expenses	0	0	0	0	0
Interest expense	(9,819)	(11,213)	(13,049)	(13,102)	(13,354)
Pre-tax profit	**11,046**	**12,059**	**12,635**	**15,896**	**19,603**
Income tax	658	682	1,516	1,908	2,548
After-tax profit	**10,388**	**11,377**	**11,118**	**13,989**	**17,055**
% net margin	9.1%	9.4%	7.2%	8.8%	10.6%
Shares in affiliates' Earnings	11,972	15,891	20,530	23,666	25,642
Minority interests	(6,519)	(5,210)	(5,054)	(5,424)	(5,802)
Extraordinary items	2,082	(676)	0	0	0
NET PROFIT	**17,923**	**21,383**	**26,594**	**32,231**	**36,894**
Normalized profit	**15,841**	**22,058**	**26,594**	**32,231**	**36,894**
EPS (Bt)	1.2	1.4	1.8	2.2	2.5
Normalized EPS (Bt)	1.1	1.5	1.8	2.2	2.5

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	67,646	65,178	97,258	87,809	78,293
Cash & cash equivalent	36,932	33,937	56,109	46,109	36,109
Account receivables	21,165	18,778	25,562	25,995	26,392
Inventories	2,958	3,180	4,326	4,293	4,242
Others	6,592	9,284	11,261	11,412	11,550
Investments & loans	396,772	398,368	417,371	420,265	425,537
Net fixed assets	90,235	90,658	95,824	120,118	158,637
Other assets	116,475	150,066	151,541	153,030	154,534
Total assets	**671,127**	**704,271**	**761,994**	**781,222**	**817,001**
LIABILITIES:					
Current liabilities:	65,663	71,781	83,253	81,564	84,259
Account payables	9,391	6,072	10,815	10,733	10,604
Bank overdraft & ST loans	4,789	11,392	6,698	6,713	6,975
Current LT debt	37,636	44,482	49,228	49,343	51,264
Others current liabilities	13,847	9,836	16,513	14,774	15,417
Total LT debt	**240,590**	**259,230**	**278,958**	**279,611**	**290,495**
Others LT liabilities	9,254	11,577	14,430	14,687	14,927
Total liabilities	**315,506**	**342,587**	**376,641**	**375,862**	**389,681**
Minority interest	28,118	29,689	34,743	40,167	45,969
Preferreds shares	0	0	0	0	0
Paid-up capital	14,940	14,940	14,940	14,940	14,940
Share premium	185,620	185,620	185,620	185,620	185,620
Warrants	0	0	0	0	0
Surplus	1,990	1,918	1,918	1,918	1,918
Retained earnings	**124,952**	**129,516**	**148,132**	**162,715**	**178,872**
Shareholders' equity	327,503	331,995	350,610	365,194	381,351
Liabilities & equity	**671,127**	**704,271**	**761,994**	**781,222**	**817,001**

Sources: Company data, Thanachart estimates

Hefty cash flow from core businesses comfortably funds new investments

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	11,046	12,059	12,635	15,896	19,603
Tax paid	(674)	(671)	(1,506)	(1,903)	(2,549)
Depreciation & amortization	0	0	5,465	6,125	6,508
Chg In w orking capital	(1,656)	(1,154)	(3,187)	(482)	(474)
Chg In other CA & CL / minorities	3,628	6,241	25,219	21,773	26,146
Cash flow from operations	**12,344**	**16,476**	**38,626**	**41,408**	**49,234**
Capex	9,337	(423)	(10,631)	(30,418)	(45,027)
Right of use	429	(20)	(50)	(50)	(50)
ST loans & investments	(638)	(701)	0	0	0
LT loans & investments	(16,444)	(1,597)	(19,003)	(2,894)	(5,272)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(28,112)	(31,252)	1,428	(1,182)	(1,214)
Cash flow from investments	**(35,428)**	**(33,992)**	**(28,256)**	**(34,544)**	**(51,563)**
Debt financing	33,797	31,413	19,780	784	13,066
Capital increase	0	0	(0)	0	0
Dividends paid	0	0	(7,978)	(17,647)	(20,738)
Warrants & other surplus	(12,108)	(16,891)	0	0	0
Cash flow from financing	**21,689**	**14,522**	**11,802**	**(16,864)**	**(7,672)**
Free cash flow	**21,681**	**16,053**	**27,995**	**10,990**	**4,208**

Premium valuation looks justified by its resilient growth in megatrends

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	45.3	32.5	27.0	22.2	19.4
Normalized PE - at target price (x)	52.8	37.9	31.5	26.0	22.7
PE (x)	40.0	33.5	27.0	22.2	19.4
PE - at target price (x)	46.7	39.1	31.5	26.0	22.7
EV/EBITDA (x)	53.7	51.1	40.4	34.9	31.1
EV/EBITDA - at target price (x)	60.4	57.2	45.2	39.0	34.7
P/BV (x)	2.2	2.2	2.0	2.0	1.9
P/BV - at target price (x)	2.6	2.5	2.4	2.3	2.2
P/CFO (x)	58.1	43.5	18.6	17.3	14.6
Price/sales (x)	6.3	5.9	4.6	4.5	4.5
Dividend yield (%)	0.0	0.0	2.2	2.7	3.1
FCF Yield (%)	3.0	2.2	3.9	1.5	0.6
(Bt)					
Normalized EPS	1.1	1.5	1.8	2.2	2.5
EPS	1.2	1.4	1.8	2.2	2.5
DPS	0.0	0.0	1.1	1.3	1.5
BV/share	21.9	22.2	23.5	24.4	25.5
CFO/share	0.8	1.1	2.6	2.8	3.3
FCF/share	1.5	1.1	1.9	0.7	0.3

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Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	na	6.0	28.6	1.7	1.5
Net profit (%)	na	19.3	24.4	21.2	14.5
EPS (%)	na	19.3	24.4	21.2	14.5
Normalized profit (%)	na	39.3	20.6	21.2	14.5
Normalized EPS (%)	na	39.3	20.6	21.2	14.5
Dividend payout ratio (%)	0.0	0.0	60.0	60.0	60.0
Operating performance					
Gross margin (%)	19.3	19.6	15.4	17.4	19.6
Operating margin (%)	15.7	16.2	12.4	14.4	16.6
EBITDA margin (%)	15.7	16.2	15.9	18.3	20.7
Net margin (%)	9.1	9.4	7.2	8.8	10.6
D/E (incl. minor) (x)	0.8	0.9	0.9	0.8	0.8
Net D/E (incl. minor) (x)	0.7	0.8	0.7	0.7	0.7
Interest coverage - EBIT (x)	1.8	1.7	1.5	1.7	2.0
Interest coverage - EBITDA (x)	1.8	1.7	1.9	2.2	2.5
ROA - using norm profit (%)	2.4	3.2	3.6	4.2	4.6
ROE - using norm profit (%)	4.9	6.7	7.8	9.0	9.9
DuPont					
ROE - using after tax profit (%)	3.2	3.5	3.3	3.9	4.6
- asset turnover (x)	0.2	0.2	0.2	0.2	0.2
- operating margin (%)	18.3	19.3	16.5	18.3	20.5
- leverage (x)	2.0	2.1	2.1	2.2	2.1
- interest burden (%)	52.9	51.8	49.2	54.8	59.5
- tax burden (%)	94.0	94.3	88.0	88.0	87.0
WACC (%)	10.1	10.1	10.1	10.1	10.1
ROIC (%)	3.2	3.2	2.8	3.2	3.5
NOPAT (Bt m)	16,868	18,433	16,906	20,018	23,189
invested capital (Bt m)	573,586	613,161	629,385	654,752	693,975

Sources: Company data, Thanachart estimates

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