

**Global Power Synergy Pcl (GPSC TB) - BUY, Price Bt38.5, TP Bt45****Results Comment**

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

**Slight miss in 4Q25 on non-core items**

- GPSC reported Bt903m normalized profit in 4Q25, up 12% y-y from lower loss from Gheco-1 and interest cost saving. It fell 24% q-q due to lower sales volume at its SPP plants. Full-year norm profit totaled Bt5.0bn in 2025, up 22% y-y. This slightly missed our expectation, but it was mainly from non-core items.
- **IPP projects:** Gross profit (ex. depreciation) improved by 25% y-y to Bt1.1bn in 4Q25 supported by lower loss on high-price coal inventory in Gheco-1 project. It dropped 11% q-q, pressured by a negative impact from strong baht on AP revenue of its IPP plants.
- **SPP projects:** Gross profit declined 4% y-y and 15% q-q to Bt3.6bn in 4Q25. The weakness was due to lower electricity sales volume by 10% y-y and 11% q-q, mainly from expirations of some EGAT contracts and lower demand from its customers undergoing planned maintenance. Blended spark margin rose to Bt1.59/kWh, from Bt1.54 in 3Q25 and Bt1.56 in 4Q24.

- SG&A expense declined 4% y-y to Bt965m in 4Q25, thanks to the company's strong cost optimization programs. It increased 78% q-q on seasonality.
- Equity income, after stripping off one-time items of Bt515m gain on bargain from its additional investment in RPCL and Bt371m performance claim at CFXD project, was at Bt254m in 4Q25. This fell 21% y-y given higher loss contribution from Nuovo but improved significantly from a loss in the previous quarter driven by higher capacity factor at CFXD project in its high season.
- GPSC announces Bt0.95/share final dividend, to be paid on 20 April 2026. This makes its full-year dividend at Bt1.35/share, a 64% payout from its net profit in 2025, higher than our forecast.
- As the earnings miss in 4Q25 was mainly from non-core items, we maintain our projections and a BUY rating on GPSC, since we expect its earnings growth momentum to continue in 2026F, from lower loss at Gheco-1 and recovering SPP volume.

Income Statement (consolidated)					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25
Revenue	21,968	21,414	22,476	21,561	19,465
<b>Gross profit</b>	<b>2,645</b>	<b>2,971</b>	<b>2,823</b>	<b>3,409</b>	<b>2,558</b>
SG&A	1,001	605	580	541	965
Operating profit	1,644	2,366	2,243	2,869	1,593
<b>EBITDA</b>	<b>4,347</b>	<b>4,744</b>	<b>4,636</b>	<b>5,283</b>	<b>4,001</b>
Other income	648	383	373	350	688
Other expense					
Interest expense	1,451	1,380	1,292	1,240	1,207
<b>Profit before tax</b>	<b>840</b>	<b>1,368</b>	<b>1,324</b>	<b>1,978</b>	<b>1,074</b>
Income tax	188	67	(11)	122	206
Equity & invest. income	322	80	584	(415)	254
Minority interests	(169)	(185)	(201)	(254)	(220)
Extraordinary items	195	(57)	301	554	595
<b>Net profit</b>	<b>1,000</b>	<b>1,140</b>	<b>2,019</b>	<b>1,742</b>	<b>1,498</b>
<b>Normalized profit</b>	<b>805</b>	<b>1,197</b>	<b>1,718</b>	<b>1,187</b>	<b>903</b>
EPS (Bt)	0.35	0.40	0.72	0.62	0.53
Normalized EPS (Bt)	0.29	0.42	0.61	0.42	0.32

Income Statement 12M as					
(Bt m)	q-q%	y-y%	% 2025F	2025A	2026F
Revenue	(10)	(11)	92	84,916	84,738
<b>Gross profit</b>	<b>(25)</b>	<b>(3)</b>	<b>99</b>	<b>11,761</b>	<b>12,970</b>
SG&A	78	(4)	106	2,691	2,578
Operating profit	(44)	(3)	97	9,070	10,392
<b>EBITDA</b>	<b>(24)</b>	<b>(8)</b>	<b>99</b>	<b>18,664</b>	<b>18,951</b>
Other income	97	6	129	1,794	1,119
Other expense			na		
Interest expense	(3)	(17)	99	5,120	4,690
<b>Profit before tax</b>	<b>(46)</b>	<b>28</b>	<b>103</b>	<b>5,744</b>	<b>6,821</b>
Income tax	69	10	138	383	546
Equity & invest. income	na	(21)	109	503	1,062
Minority interests	na	na	104	(859)	(981)
Extraordinary items	7	206	174	1,394	
<b>Net profit</b>	<b>(14)</b>	<b>50</b>	<b>112</b>	<b>6,399</b>	<b>6,355</b>
<b>Normalized profit</b>	<b>(24)</b>	<b>12</b>	<b>102</b>	<b>5,005</b>	<b>6,355</b>
EPS (Bt)	(14)	50	112	2.27	2.25
Normalized EPS (Bt)	(24)	12	102	1.78	2.25

Balance Sheet (consolidated)					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash & ST investment	25,492	17,977	12,310	16,608	21,305
A/C receivable	11,754	12,120	12,436	12,305	10,468
Inventory	7,733	7,612	7,247	6,439	6,348
Other current assets	4,800	6,398	8,905	6,888	4,705
Investment	48,181	47,830	47,487	44,290	44,791
Fixed assets	92,473	91,012	89,684	87,977	86,936
Other assets	97,703	97,144	96,463	95,641	89,707
<b>Total assets</b>	<b>288,136</b>	<b>280,094</b>	<b>274,531</b>	<b>270,147</b>	<b>264,259</b>
S-T debt	12,104	10,790	9,767	8,801	14,965
A/C payable	5,740	5,071	6,084	5,745	5,256
Other current liabilities	5,282	5,642	4,358	4,357	4,591
L-T debt	117,888	110,947	106,735	104,269	97,031
Other liabilities	27,981	27,568	27,040	26,695	25,979
Minority interest	11,584	11,711	11,569	11,739	12,029
<b>Shareholders' equity</b>	<b>107,558</b>	<b>108,365</b>	<b>108,978</b>	<b>108,542</b>	<b>104,406</b>
Working capital	13,748	14,661	13,599	12,999	11,560
Total debt	129,991	121,737	116,502	113,069	111,997
<b>Net debt</b>	<b>104,500</b>	<b>103,760</b>	<b>104,192</b>	<b>96,461</b>	<b>90,692</b>

Financial Ratios					
(%)	4Q24	1Q25	2Q25	3Q25	4Q25
Sales growth	19.9	(9.9)	(5.9)	2.1	(11.4)
Operating profit growth	36.9	4.4	(15.5)	25.3	(3.1)
EBITDA growth	22.1	3.3	(8.5)	9.9	(8.0)
Norm profit growth	136.1	39.2	20.8	15.7	12.1
Norm EPS growth	136.1	39.2	20.8	15.7	12.1
Gross margin	12.0	13.9	12.6	15.8	13.1
Operating margin	7.5	11.0	10.0	13.3	8.2
EBITDA margin	19.8	22.2	20.6	24.5	20.6
Norm net margin	3.7	5.6	7.6	5.5	4.6
D/E (x)	1.1	1.0	1.0	0.9	1.0
Net D/E (x)	0.9	0.9	0.9	0.8	0.8
Interest coverage (x)	3.0	3.4	3.6	4.3	3.3
Interest rate	4.5	4.4	4.3	4.3	4.3
Effective tax rate	22.3	4.9	(0.8)	6.1	19.1
ROA	1.1	1.7	2.5	1.7	1.4
ROE	3.0	4.4	6.3	4.4	3.4

Sources: Company data, Thanachart estimates

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