BUY (Unchanged) | **TP: Bt 43.00** (From: Bt 45.00)

Change in Numbers | **Upside : 20.3%**

Global Power Synergy Pcl (GPSC TB)

Preferred post-war play

NUTTAPOP PRASITSUKSANT
662-779-9119
nuttapop.pra@ttbwealth.co.th

We reaffirm our BUY on GPSC as our preferred SPP play amid easing Mideast tensions and its long-term growth. Beyond the 2026F hiccup of only 5% EPS growth due to the Iran war, we project 25/20% EPS growth in 2027-28F from renewable power expansion and recovering margins.

BUY as our preferred post-war play

We reaffirm our BUY call on GPSC, with a 2026F DCF-based 12-month TP of Bt43 (from Bt45). GPSC is our preferred SPP play on easing Mideast war tensions. ***First***, despite an SPP margin squeeze and our 12-17% earnings cuts over 2026-28F due to elevated energy prices, we still project 5% EPS growth in 2026F, supported by its non-SPP projects. ***Second***, we see its long-term growth path remaining intact and estimate 25/20% EPS growth in 2027-28F, driven by lower Gheco-1 IPP project losses, growing profits from solar investments in India (AEPL), and rising contributions from an offshore wind farm in Taiwan (CFXD). ***Third***, looking beyond the war impact, GPSC does not look expensive to us at 15x 2027F PE against our 23% EPS CAGR estimate over 2027-29F, with upside from potential IPP contract extensions.

Iran war's impact on SPP margins

We estimate the average spark margin for its SPP plants at Bt1.36/1.38/1.38/kWh in 2026-28F, down from Bt1.48/kWh in 2025, due to rising energy costs, but only a minimal electricity tariff hike. Despite energy price jumps, the national tariff has been raised to only Bt3.95/kWh for May-August 2026, from Bt3.88/kWh in January-April 2026. That said, we expect GPSC's margin to be more resilient than SPP peers as 1) around 20% of its IU electricity volume is sold under gas-cost-linked pricing, enabling gas cost pass-through, 2) 18% of its SPP capacity is coal-fired, allowing GPSC to serve some IU demand with lower-cost coal production, and 3) 28% of its SPP revenue comprises steam sales, also under gas-cost-linked pricing.

Rising contributions from overseas renewables

Two major overseas renewable investments remain the key growth drivers for GPSC. The first is its 40%-owned Avaada Energy (AEPL), which is set to grow operating solar capacity from 6.0GW in 2025 to 14.5GW in 2028F. We expect this to increase equity income to Bt0.4/0.8/1.3bn in 2026-28F, from Bt0.3bn in 2025. Second, we expect losses from its 149MW equity-capacity CFXD offshore wind project to fall to Bt0.6/0.5/0.3bn over the same period, as the project's availability factor improves from 69% in its first operating year in 2025 to a targeted 97% in 2028F. We project equity income from CFXD to steadily turn positive at Bt0.2bn p.a. from 2030F.

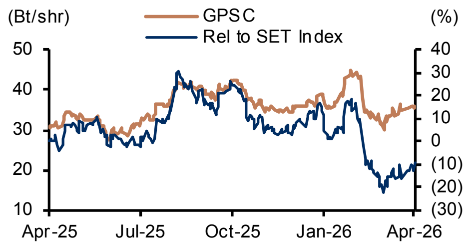
Upsides from IPP extension and a new PDP

We leave two potential upsides to our numbers. The first is the possible contract extension of its 1) 677MW equity-capacity Glow IPP project and 2) 341MW RPCL IPP project after their current contracts expire in 2028F and 2033F, respectively. Discussions about IPP contract extensions are gaining momentum amid tight global gas turbine supply, while reliable fossil-fueled generation remains necessary. The second upside is more renewable power bids after the release of the new Power Development Plan (PDP), now expected in late 2026.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	84,916	89,675	80,798	79,827
Net profit	6,399	5,263	6,578	7,864
Consensus NP	—	5,818	6,376	7,001
Diff frm cons (%)	—	*(9.5)*	*3.2*	*12.3*
Norm profit	5,005	5,263	6,578	7,864
Prev. Norm profit	—	6,355	7,583	8,918
Chg frm prev (%)	—	*(17.2)*	*(13.2)*	*(11.8)*
Norm EPS (Bt)	1.8	1.9	2.3	2.8
Norm EPS grw (%)	21.7	5.2	25.0	19.5
Norm PE (x)	20.1	19.2	15.3	12.8
EV/EBITDA (x)	10.8	11.1	9.8	9.8
P/BV (x)	1.0	1.0	0.9	0.9
Div yield (%)	4.1	4.2	4.2	5.1
ROE (%)	4.7	5.0	6.2	7.2
Net D/E (%)	83.9	75.3	62.9	52.0

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 23-Apr-26 (Bt)	35.75
Market Cap (US$ m)	3,104.1
Listed Shares (m shares)	2,819.7
Free Float (%)	24.8
Avg. Daily Turnover (US$ m)	9.9
12M Price H/L (Bt)	45.00/27.50
Sector	Utilities
Major Shareholder	PTT Group 67.27%

Sources: Bloomberg, Company data, ttb wealth estimates

Preferred post-war play

BUY as our preferred post-war SPP play

We reiterate our BUY rating on Global Power Synergy Pcl (GPSC TB), which is now our preferred post-war play in the Thai utilities sector. Our bullish view on GPSC is supported by three key reasons:

Still-positive earnings growth despite the SPP margin squeeze

- **First,** despite cutting our earnings estimates by 12-17% for 2026-28F to reflect the impacts from elevated energy prices amid the Middle East conflict, we still expect GPSC's earnings to grow 5% y-y in 2026F, driven by a declining loss contribution from the Gheco-1 IPP project and overseas renewable capacity expansion, more than offsetting the SPP margin squeeze this year.

Renewable expansion overseas is the major earnings growth engine

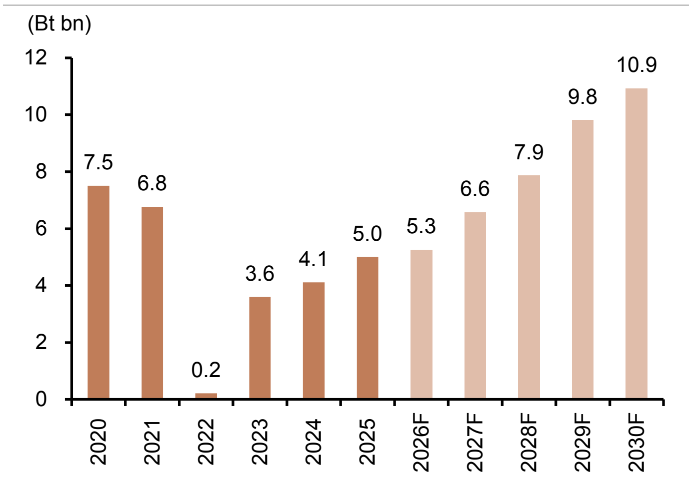
- **Second,** we expect SPP margin pressure to ease based on our key house assumption that the conflict begins to be settled from late April, leading to a gradual decline in energy prices from July onwards. Combined with the ongoing growth drivers above, we estimate stronger earnings growth of 25% and 20% in 2027-28F.

Potential upsides from upcoming PDP release

- **Lastly,** with its share price already correcting by 18% since the Iran conflict began in late February, we see GPSC's post-war valuation of 15x 2027F PE as attractive against its sustainable long-term earnings growth outlook of a 23% CAGR over 2027-29F. This has yet to include additional upsides from 1) the potential contract extensions for two of its IPP projects and 2) the upcoming bidding for government renewable contracts, both to be unlocked by the release of the new Power Development Plan (PDP), now expected in late 2026.

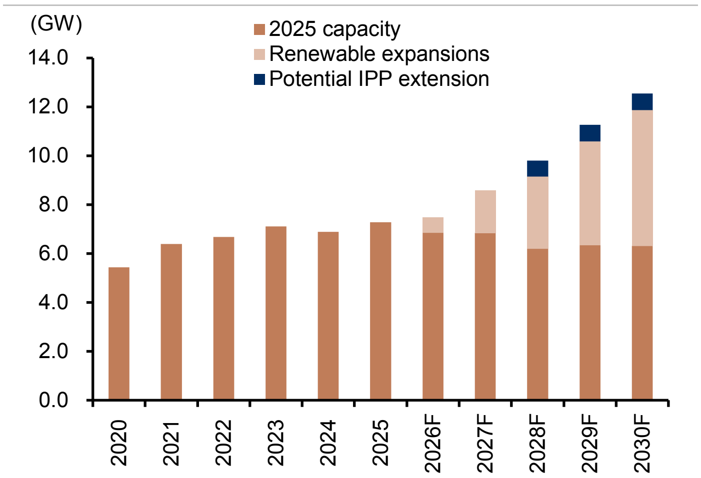
Our DCF-derived SOTP-based 12-month TP (2026F base year) falls slightly to Bt43.0/share (from Bt45.0) after our earnings cuts to incorporate Mideast conflict-related headwinds.

Ex 1: Still Positive Earnings Growth Despite War Impact



Sources: Company data, ttb wealth estimates

Ex 2: Growing Capacity With Potential Extensions



Sources: Company data, ttb wealth estimates

Iran war's impact on SPP margins

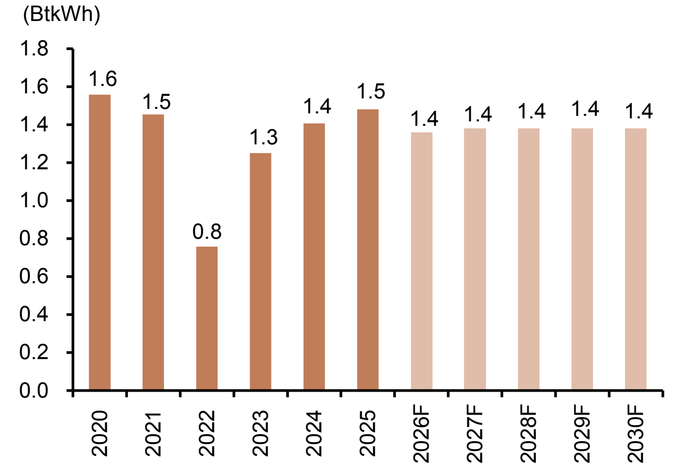
Elevated global energy prices hit SPP margin …

We estimate average spark margins from GPSC's 3.1GW gas- and coal-fired SPP fleet, including revenues from electricity sales to the national grid through the Electricity Generating Authority of Thailand (EGAT), electricity sales to industrial users (IUs), and steam sales, to decline to Bt1.36/1.38/1.38/kWh in 2026-28F, from B1.48/kWh in 2025, reflecting our higher energy price assumptions amid the Middle East conflict. We now estimate domestic gas pool prices will rise to Bt340/300/300/mmbtu in 2026-28F from Bt289/mmbtu in 2025, with the key drivers of our price assumptions shown in Exhibit 7, and assume Newcastle coal prices of US$125/130/125/tonne over the same period vs. US$109/tonne in 2025. Meanwhile, we expect the government to raise the national tariff to only Bt3.95/kWh for the May-August 2026 round, up 2% from Bt3.88/kWh during January-April, and to hold the rate flat through end-2028F to mitigate the impact of energy costs on an already sensitive economy.

... but GPSC's SPP fleet has mitigating factors ...

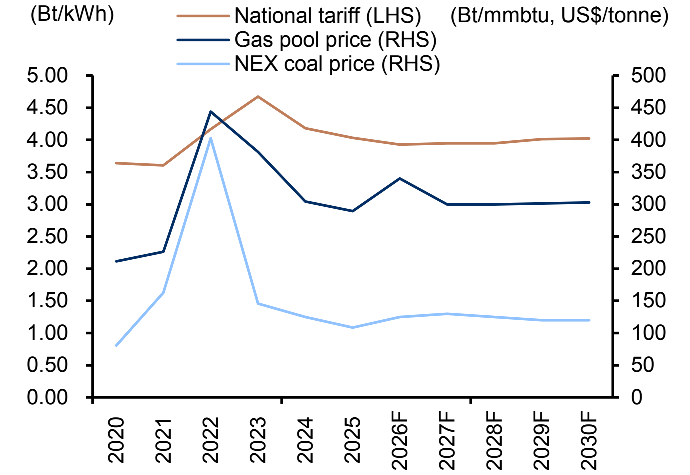
That said, the margin squeeze on GPSC's SPP fleet is less severe than for its peers, due to three structural mitigating factors. First, approximately 20% of its IU electricity volume, typically sold at discounts to the national tariff, is contracted under gas-price-linked pricing, enabling the pass-through of higher gas costs. Second, 15% of total SPP capacity comprises coal-fired plants, allowing GPSC to temporarily serve some non-passthrough electricity demand using lower-cost coal generation. Third, 28% of total SPP revenue comprises steam sales, which are, by nature, subject to gas-cost-linked pricing, providing a natural pass-through mechanism.

Ex 3: Below-Peer Spark Margins Hit By Fuel Costs



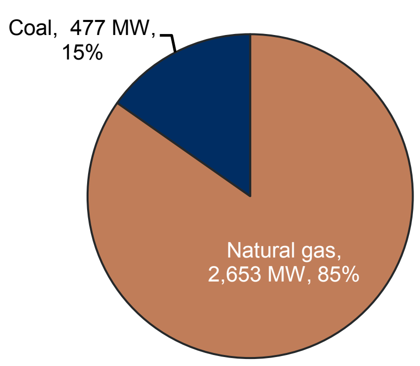
Sources: Company data, ttb wealth estimates

Ex 4: Energy Prices Impact Should Subside Next Year



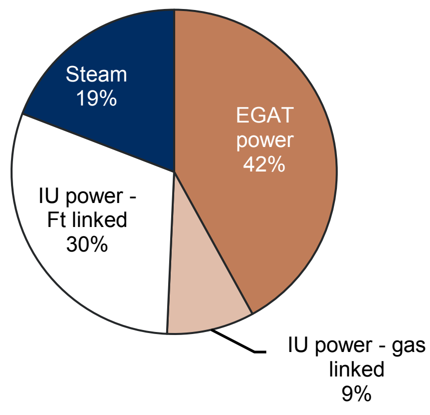
Sources: Energy Policy and Planning Office (EPPO), Bloomberg, ttb wealth estimates

Ex 5: SPP Capacity Breakdown



Sources: Company data, ttb wealth estimates

Ex 6: SPP Revenue Breakdown



Sources: Company data, ttb wealth estimates

... and we expect the impacts to be short-lived

Based on our house view that 1) the Middle East conflict begins to ease from late April, leading to 2) elevated global energy prices gradually subsiding from July onwards, we expect SPP margins to recover in 2027-28F, driving an earnings growth turnaround for GPSC. Moreover, since we believe the Mideast tensions will be short-lived while major Thai refiners and petrochemical producers, which are among GPSC's key SPP customer groups, have secured sufficient feedstock for operations through mid-2026, we project their power and steam output to continue growing at an organic pace of 2-3% p.a. over the period.

Ex 7: Key Assumption Changes

	2024	2025	2026F	2027F	2028F
National tariff (Bt/kWh)					
New	4.18	4.03	3.93	3.95	3.95
Old			3.76	3.60	3.65
Change (%)			*4.5*	*9.7*	*8.2*
Gas pool price (Bt/mmbtu)					
New	304	289	340	300	300
Old			296	280	279
Change (%)			*14.9*	*7.1*	*7.5*
Brent oil price (US$/bbl)					
New	74.5	61.4	80.0	75.0	75.0
Old			67.0	70.0	70.0
Change (%)			*19.4*	*7.1*	*7.1*
JKM spot LNG price (US$/mmbtu)					
New	12.1	12.0	15.3	12.0	12.0
Old			12.0	11.0	11.0
Change (%)			*27.5*	*9.1*	*9.1*
Newcastle coal price (US$/tonne)					
New	124.6	108.5	125.0	130.0	125.0
Old			100.0	95.0	90.0
Change (%)			*25.0*	*36.8*	*38.9*
SPP spark margin (Bt/kWh)					
New	1.41	1.48	1.36	1.38	1.38
Old			1.43	1.42	1.42
Change (%)			*(4.9)*	*(2.8)*	*(2.8)*

Sources: Company data, ttb wealth estimates

Rising contributions from overseas renewables

Growing renewables add to recovering conventional businesses

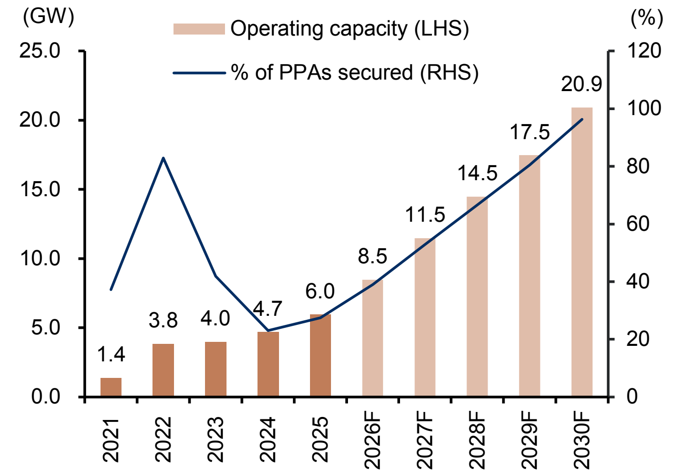
We expect expanding overseas renewable operations to remain the key earnings growth engine for GPSC, complementing the near-term profitability recovery of its domestic conventional power assets under both IPP and SPP contracts. The two major investments in the portfolio are a large-scale solar platform in India through its 40% stake in Avaada Energy Private Limited (AEPL), and the Changfang Xidao (CFXD) offshore wind project in Taiwan.

Accelerating profit contribution from AEPL from 2028F

GPSC invested in AEPL in 2021, when the company had 3.7GW of solar power purchase agreements (PPAs) in hand. As of 2025, AEPL had secured a total of 21.7GW of solar and wind PPAs, including some with battery energy storage systems (BESS) attached, with both public and private off-takers. Since these projects are targeted for full operation by 2030F, we estimate equity income from AEPL to surge to Bt1.3bn and Bt2.8bn, representing 17% and

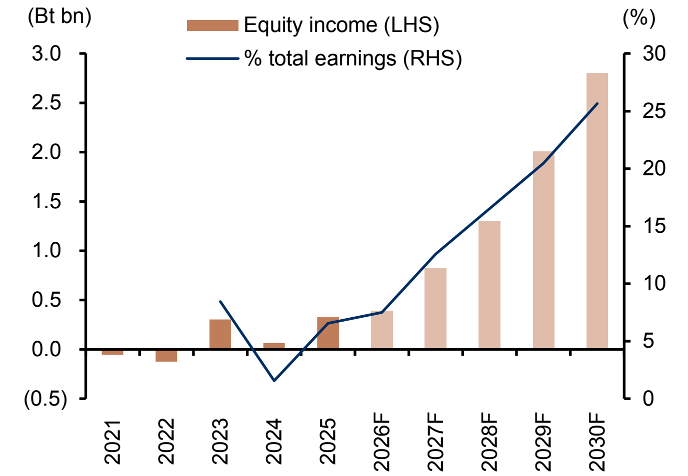
26% of GPSC's earnings base in 2028F and 2030F, respectively. This compares with only Bt0.3bn and Bt0.4bn in 2025–26F, as AEPL's near-term profits remain under pressure from upfront development costs and elevated borrowings to fund a larger share of future projects. This pressure should gradually subside as projects under development transform into cash-generating assets while the burden of future development costs depletes.

Ex 8: Projected COD Schedule Of AEPL's 22GW PPAs



Sources: Company data, ttb wealth estimates
Note: Shown in pro-rata capacity

Ex 9: Equity Income Surges With More Projects Operating



Sources: Company data, ttb wealth estimates

Stabilizing operations at CFXD a nearer-term driver

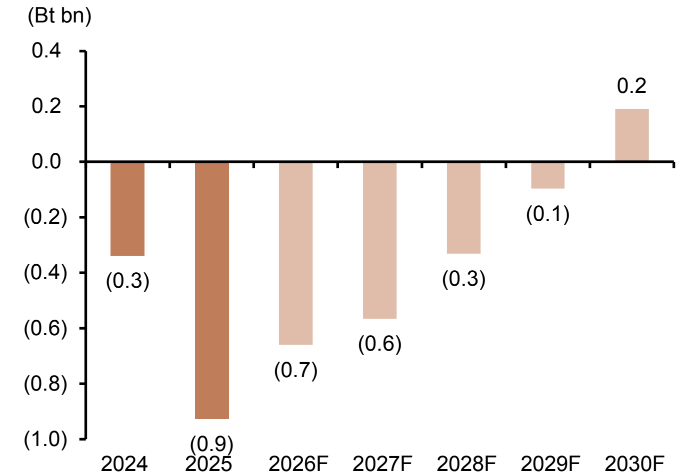
The CFXD offshore wind project is likely to provide more sizeable earnings growth in the near term. The project fully commenced operations in 4Q24 but faced multiple technical difficulties in its early operating period, resulting in an availability factor of only 69% in 2025 vs. a targeted 97%. As these issues are gradually resolved and monthly performance guarantees are received from the O&M provider, we expect losses from CFXD to narrow to Bt0.7/0.6/0.3bn in equity income over 2026-28F, from a Bt0.9bn loss in 2025, assuming the project reaches its targeted availability factor by 2028F. Note that the losses at the project level reflect its financial structure: 12.5% of funding comprises shareholder loans designed to accelerate cash distribution to equity holders in the early years, resulting in an extraordinarily high gearing of nearly 9.0x D/E (vs. a typical 3.0x for similar projects). GPSC receives approximately Bt450m in interest income p.a. from this shareholder-loan portion, so the net earnings contribution from CFXD should turn positive once the project reaches its designed operational level in 2028F.

Ex 10: CFXD Project Details

Type	Offshore wind power
Location	Changhua coast, Taiwan
Installed capacity	595MW
Equity-owned capacity	149MW (25% stake)
Off-taker	Taiwan Power Company (Taipower), 20 years
Electricity tariff	Years 1-10 : NTD6.0/kWh
	Years 11-20 : NTD4.0/kWh
COD	4Q24

Sources: Company data

Ex 11: Estimated Equity Income From CFXD



Sources: Company data, ttb wealth estimates

Ex 12: 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	2037F	2038-50F
EBITDA excl. depre from right of use	17,150	18,089	17,036	18,728	18,750	19,308	19,560	19,820	20,086	20,359	20,806	20,423	
Free cash flow	17,266	18,315	15,951	2,205	16,706	16,830	17,107	17,340	17,576	17,822	18,368	18,038	
PV of free cash flow	17,219	16,076	13,115	1,698	12,054	11,377	10,831	10,285	9,766	9,278	8,956	8,239	49,251
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.0												
WACC (%)	-												
Terminal growth (%)	2.0												
Enterprise value - add investments	178,146												
Net debt (2026F)	97,732												
Minority interest	12,029												
Equity value	68,385												
# of shares (m)	2,820												
Equity value / share (Bt)	**24.3**												

	Valuation method	WACC	Equity value	Value per share (Bt)
Plus associates				
BIC	DCF	8.0%	1,032	0.4
NNEG	DCF	8.4%	1,715	0.6
NL1PC	DCF	6.5%	1,894	0.7
RPCL	DCF	6.0%	1,165	0.4
XPCL	DCF	6.7%	15,255	5.4
Avaada	DCF	5.9%	29,496	10.5
Taiwan wind farms	DCF	6.9%	2,298	0.8
Total				**18.7**
Grand total				**43.0**

Source: ttb wealth estimates

Valuation Comparison

Ex 13: Valuation Comparison With Regional Peers

			EPS growth		— PE —		— P/BV —		EV/EBITDA		Div Yield	
Name	BBG Code	Market	26F	27F	26F	27F	26F	27F	26F	27F	26F	27F
			(%)	(%)	(x)	(x)	(x)	(x)	(x)	(x)	(%)	(%)
Cheung Kong Infrastructure	1038 HK	Hong Kong	8.7	(1.5)	17.7	17.9	1.2	1.2	na	46.6	4.0	4.0
China Power Int'l	2380 HK	Hong Kong	(21.3)	5.5	14.0	13.3	0.8	0.8	11.9	11.4	4.5	4.9
China Resources Power	836 HK	Hong Kong	(7.8)	1.8	8.0	7.8	0.8	0.8	8.1	7.6	4.9	5.2
CLP Holdings	2 HK	Hong Kong	2.3	2.4	16.4	16.0	1.7	1.6	9.9	9.6	4.3	4.3
Hongkong Electric Holdings	6 HK	Hong Kong	3.3	3.7	21.0	20.2	1.5	1.5	35.7	46.3	4.4	4.4
Huaneng Power	902 HK	Hong Kong	(12.3)	5.1	8.7	8.3	0.9	0.8	8.4	8.0	5.1	5.5
Tata Power	TPWR IN	India	2.3	23.5	32.5	26.3	3.5	3.2	14.2	12.0	0.6	0.6
Tenaga Nasional	TNB MK	Malaysia	13.3	4.1	17.4	16.8	1.5	1.5	7.7	7.3	3.7	3.8
YTL Corp	YTL MK	Malaysia	(21.2)	na	15.5	na	1.5	1.4	8.4	7.7	2.5	2.5
YTL Power	YTLP MK	Malaysia	(12.4)	4.6	15.1	14.4	1.4	1.3	9.7	9.0	2.1	2.1
Manila Electric	MER PM	Philippines	9.0	8.3	13.3	12.2	3.7	3.3	11.1	10.0	4.3	4.7
BCPG Pcl *	BCPG TB	Thailand	17.6	21.3	9.6	7.9	0.6	0.6	19.5	15.7	4.3	4.3
B.Grimm Power Pcl *	BGRIM TB	Thailand	(33.3)	126.9	39.1	17.2	1.0	1.0	11.2	10.5	3.5	4.1
Banpu Power Pcl *	BPP TB	Thailand	34.3	4.0	7.9	7.6	0.6	0.6	11.9	9.7	5.3	5.3
CK Power Pcl *	CKP TB	Thailand	(0.5)	2.2	8.1	7.9	0.6	0.6	8.8	8.7	3.9	3.9
Energy Absolute Pcl*	EA TB	Thailand	41.3	(52.2)	5.0	10.6	0.3	0.3	6.2	6.4	0.0	0.0
Electricity Generating *	EGCO TB	Thailand	46.5	(1.5)	6.2	6.3	0.5	0.5	25.2	25.2	5.9	5.9
Global Power Synergy *	GPSC TB	Thailand	5.2	25.0	19.2	15.3	1.0	0.9	11.1	9.8	4.2	4.2
Gulf Energy Dev. Pcl *	GULF TB	Thailand	16.4	12.7	25.1	22.3	2.1	2.0	35.8	32.2	2.4	2.7
Gunkul Engineering *	GUNKUL TB	Thailand	8.0	8.2	11.0	10.2	1.4	1.3	11.4	11.1	5.1	5.1
RATCH Group *	RATCH TB	Thailand	8.9	14.2	9.4	8.2	0.7	0.6	14.4	13.2	5.5	5.5
WHA Utilities & Power *	WHAUP TB	Thailand	28.9	10.2	11.5	10.5	1.3	1.2	20.7	18.3	5.3	5.3
Average			**6.2**	**10.9**	**15.1**	**13.2**	**1.3**	**1.2**	**14.3**	**15.3**	**3.9**	**4.0**

Source: Bloomberg

Note: * ttb wealth estimates, using ttb wealth normalized EPS

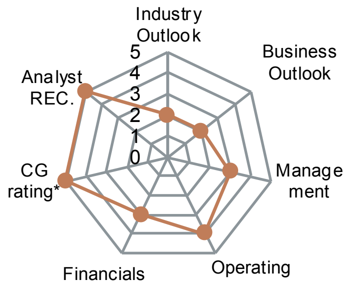
Based on 23 April 2026 closing prices

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: ttb wealth

COMPANY RATING



Rating Scale

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

Source: ttb wealth; *CG Rating

TTB WEALTH'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	ttb wealth	Diff
Target price (Bt)	43.62	43.00	-1%
Net profit 26F (Bt m)	5,818	5,263	-10%
Net profit 27F (Bt m)	6,376	6,578	3%
Consensus REC	**BUY: 15**	**HOLD: 6**	**SELL: 1**

HOW ARE WE DIFFERENT FROM THE STREET?

- We believe our 10% lower 2026F earnings forecast compared to the Bloomberg consensus number is due to the fact that we are early in factoring in war impacts on SPP projects, while our 6% higher forecast in 2027F is likely due to our more bullish view on a margin recovery trend and returns from new projects.
- We see our TP as relatively in line with the Street's.

Sources: Bloomberg consensus, ttb wealth 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, are 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: ttb wealth

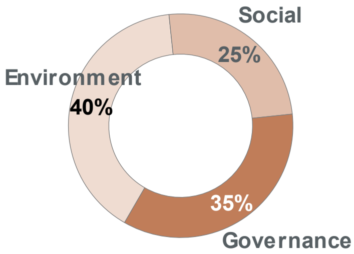
GPSC

Global Power Synergy Pcl.

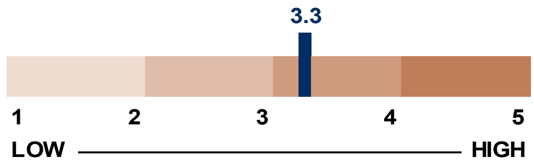
Sector: Resources | Energy & Utilities

ESG & Sustainability Report

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
GPSC	YES	AAA	YES	3.26	0	63.04	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI)
MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
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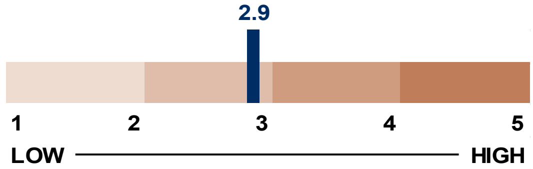
ESG Summary

- Global Power Synergy Pcl (GPSC) is a leading Thai power producer under the PTT Group, with a diversified power generation portfolio of 6.8GW in operating capacity (as of 2025) comprising its core business of gas- and coal-fired power plants under Independent Power Producer (IPP) and Small Power Producer (SPP) contracts in Thailand, solar investments in India, and other renewable projects across Asia.
- GPSC plays a key role in supporting Thailand’s energy transition as a major power supplier to key industrial estates in the Eastern Economic Corridor (EEC) area, with high reliability through its conventional generation base, while expanding renewable offerings to support green economy and smart industrial initiatives.
- We assign GPSC a decent ESG score of 3.3 (vs. the 3.1 sector average).
- We assign GPSC a moderate E score of 2.9, reflecting its growing investments in clean energy, including renewable expansion across Asia and active study into green energy technologies such as battery value chains, hydrogen, and nuclear. However, this is offset by its legacy coal-fired assets, which remain sizable at 9% of current capacity.
- We assign GPSC a strong S score of 4.0, supported by its consistent operational performance above industry benchmarks, reflecting its critical role as a major power supplier to core industrial zones in Thailand, alongside adequate safety standards and stakeholder engagement.
- We assign a decent G score of 3.2, reflecting an established governance structure aligned with PTT Group standards and global best-practice direction. That said, state-linked influence remains a key structural limitation in our view.

We assign GPSC a moderate E score of 2.9. While the company is accelerating renewable expansion and actively exploring future energy technologies, its power generation portfolio remains constrained by legacy coal-fired assets, which continue to weigh on its overall environmental standing.

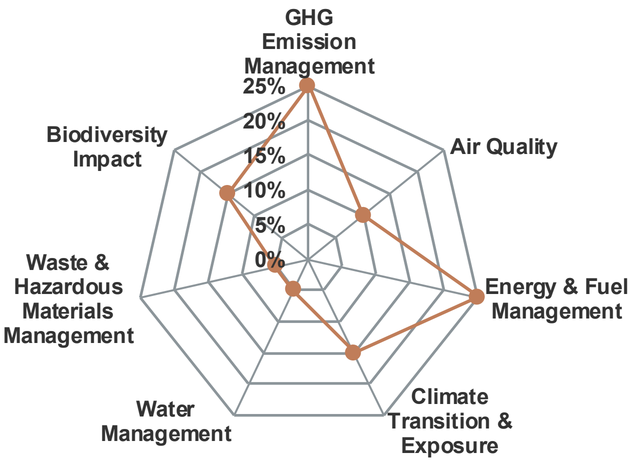
Environment (E) Rating



ENVIRONMENT	Our Comments

- **Air Quality**
- **Biodiversity Impact**
- **Climate Transition & Exposure**
- **Energy & Fuel Management**
- **GHG Emission Management**
- **Water Management**
- **Waste & Hazardous Materials Management**

SCALE WEIGHTING

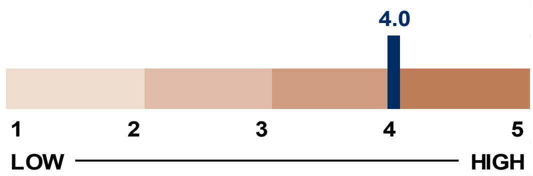


- We assign GPSC a moderate E score of 2.9, reflecting its increasing investments in renewable energy and low-carbon technologies, partly offset by its large exposure to legacy coal-fired generation. Its capacity breakdown in 2025 was 9% coal-fired, 47% gas-fired, and 44% renewables.
- GPSC continues to expand its renewable portfolio across Thailand and overseas, particularly large-scale solar projects in India. That is the right direction to go in our view, with a renewable capacity mix projected to rise to 70% in 2030F from 44% in 2025, while coal-fired exposure is expected to fall to 6% in 2030F.
- The company is also actively exploring next-generation energy technologies, including investments in battery value chains, hydrogen, nuclear, and other alternative fuels, which could support future emissions reduction and strength its transition positioning. However, there haven't been enough tangible results at this stage.
- GPSC has implemented energy efficiency initiatives across its operations, including optimization of power generation systems and integration of digital technologies to improve operational performance.
- Other core environmental management practices, including water usage, waste handling, and emissions control, appear well-managed and compliant with regulatory standards, particularly given its operations in tightly regulated industrial zones. However, these remain largely compliance-driven rather than outcome-leading, in our view.
- Biodiversity impact is limited, as most operations are located within industrial estates, although new renewable project developments will require more extensive assessments.

Sources: ttb wealth, Company data

We assign GPSC a strong S score of 4.0, supported by its solid track record of delivering reliable power and utility services to industrial customers, as well as strong safety standards and workforce development. Its community engagement is also a key strength, aligned with the PTT Group's high standards.

Social (S) Rating

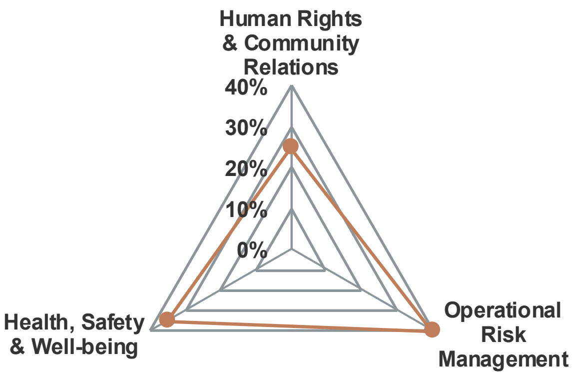


SOCIAL	Our Comments

- **Health, Safety & Well-being**
- **Human Rights & Community Relations**
- **Operational Risk Management**

- We assign GPSC a strong S score of 4.0, reflecting its consistent operational performance and critical role in supporting industrial and economic activity, particularly in key industrial zones such as Map Ta Phut, where high-value and operationally sensitive industries are concentrated.
- GPSC's ability to deliver stable and uninterrupted electricity and utility services is central to its social responsibility, given its position as a core supplier to large industrial customers.
- Beyond electricity, GPSC provides integrated utility services such as steam and water, reinforcing its competitive position within industrial ecosystems, which are key drivers of the country's economic growth, while also strengthening long-term customer relationships.
- Given its operations in high-risk environments, including power plants and industrial utility systems, safety standards are critical. We see its structured safety systems and workforce training as key strengths in managing operational risks.
- We also observe strong workforce development initiatives, supporting both technical and operational capabilities, which are increasingly important as the company expands into renewable energy and advanced energy technologies.
- Community engagement is another key strength, supported by GPSC's alignment with PTT Group standards. The company actively conducts community development programs around its operating sites, including education support, environmental conservation, and local livelihood initiatives. We view this as contributing to strong community acceptance and reinforcing its social license to operate, particularly for large-scale industrial assets.

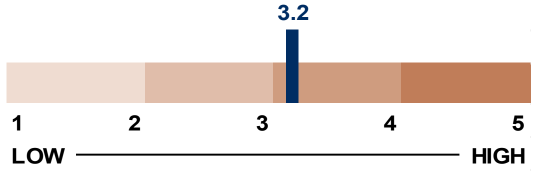
SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign GPSC a decent G score of 3.0, supported by an established governance framework and strong alignment with PTT Group standards, although board independence and state-linked influence remain key constraints.

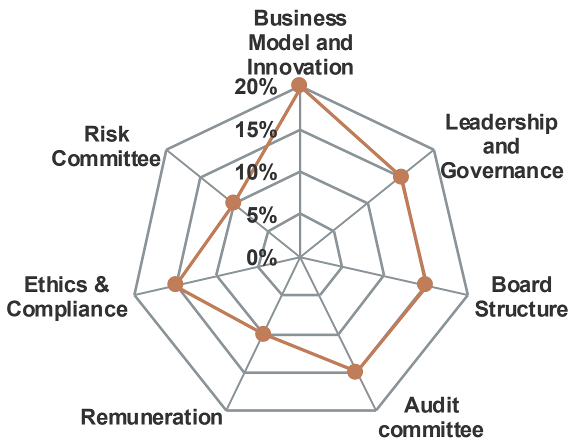
Governance (G) Rating



GOVERNANCE & SUSTAINABILITY

- **Audit committee**
- **Board Structure**
- **Business Model and Innovation**
- **Ethics & Compliance**
- **Leadership and Governance**
- **Remuneration**
- **Risk Committee**

SCALE WEIGHTING



Our Comments

- We assign GPSC a decent G score of 3.2, reflecting a well-established governance framework and risk management system, supported by its affiliation with the PTT Group. However, board independence and state-linked influence still weigh down the score.
- GPSC's board structure is decent but not strong. The board chairman is an independent director, but the ratio of independent directors at 47% (seven out of the total 15 board members) is below half and below the ideal ratio of the best practice ratio of two-thirds. Representation from major shareholders and state-linked entities also remains a structural constraint on full board independence.
- The company has a good set of committees to support decent oversight and governance. There is an audit committee, risk committee, renumeration committee, and sustainability committee. Disclosure, compliance, and internal control systems appear solid, supported by PTT Group governance standards and consistent reporting practices.
- GPSC has strong risk management practices, covering areas such as project execution, fuel price exposure, and operational reliability, which are critical to its business.
- On innovation and business sustainability, GPSC's strategic direction includes investment in emerging technologies such as battery storage and alternative clean fuels, reflecting forward-looking capital allocation. That said, execution risk remains as these businesses are still at a developing stage.
- On business sustainability and risk management, there was a concern relating to a decision to make a net investment of US$0.5bn for its 40% stake in Avada over 2021-25, but the platform still contributed less than 3% of GPSC's earnings during the period. Its prior failed investments in the Li-ion battery business also partially weigh down its risk management scores.

Sources: ttb wealth, Company data

Strong earnings growth outlook remains intact

Healthy balance sheet with room for further investments

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	90,730	84,916	89,675	80,798	79,827
Cost of sales	79,307	73,155	78,359	68,489	66,938
Gross profit	**11,423**	**11,761**	**11,316**	**12,309**	**12,889**
% gross margin	12.6%	13.9%	12.6%	15.2%	16.1%
Selling & administration expenses	2,571	2,691	2,718	2,772	2,827
Operating profit	**8,852**	**9,070**	**8,598**	**9,537**	**10,062**
% operating margin	9.8%	10.7%	9.6%	11.8%	12.6%
Depreciation & amortization	9,960	9,594	8,759	8,760	7,183
EBITDA	**18,609**	**18,457**	**17,150**	**18,089**	**17,036**
% EBITDA margin	20.5%	21.7%	19.1%	22.4%	21.3%
Non-operating income	1,810	1,794	1,714	1,395	1,301
Non-operating expenses	0	0	0	0	0
Interest expense	(5,885)	(5,120)	(4,673)	(4,325)	(4,032)
Pre-tax profit	**4,777**	**5,744**	**5,639**	**6,606**	**7,332**
Income tax	249	383	395	529	733
After-tax profit	**4,528**	**5,362**	**5,244**	**6,078**	**6,598**
% net margin	5.0%	6.3%	5.8%	7.5%	8.3%
Shares in affiliates' Earnings	293	503	860	1,474	2,323
Minority interests	(708)	(859)	(840)	(974)	(1,057)
Extraordinary items	(51)	1,394	0	0	0
NET PROFIT	**4,062**	**6,399**	**5,263**	**6,578**	**7,864**
Normalized profit	**4,113**	**5,005**	**5,263**	**6,578**	**7,864**
EPS (Bt)	1.4	2.3	1.9	2.3	2.8
Normalized EPS (Bt)	1.5	1.8	1.9	2.3	2.8

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	49,779	42,826	44,379	47,538	52,357
Cash & cash equivalent	25,492	21,305	20,000	25,000	30,000
Account receivables	11,754	10,468	11,056	9,961	9,842
Inventories	7,733	6,348	6,440	5,629	5,502
Others	4,800	4,705	6,882	6,947	7,013
Investments & loans	55,299	51,791	51,791	51,791	51,791
Net fixed assets	92,473	86,936	79,884	72,832	67,358
Other assets	90,585	82,706	81,455	80,207	78,963
Total assets	**288,136**	**264,259**	**257,509**	**252,369**	**250,469**
LIABILITIES:					
Current liabilities:	23,126	24,812	27,939	26,024	25,036
Account payables	5,740	5,256	6,440	5,629	5,502
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	12,104	14,827	16,374	15,228	14,326
Others current liabilities	5,282	4,729	5,125	5,166	5,208
Total LT debt	**125,832**	**104,209**	**92,784**	**86,292**	**81,183**
Others LT liabilities	20,036	18,802	18,405	18,373	18,343
Total liabilities	**168,994**	**147,823**	**139,129**	**130,689**	**124,562**
Minority interest	11,584	12,029	12,870	13,844	14,901
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	(17,375)	(23,404)	(23,404)	(23,404)	(23,404)
Retained earnings	**26,560**	**29,438**	**30,542**	**32,867**	**36,037**
Shareholders' equity	107,558	104,406	105,511	107,836	111,006
Liabilities & equity	**288,136**	**264,259**	**257,509**	**252,369**	**250,469**

Sources: Company data, ttb wealth estimates

No committed heavy capex in the near term

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	4,777	5,744	5,639	6,606	7,332
Tax paid	(249)	(383)	(395)	(529)	(733)
Depreciation & amortization	9,756	9,387	8,552	8,552	6,974
Chg In w orking capital	1,566	2,188	504	1,094	120
Chg In other CA & CL / minorities	1,239	(1,389)	(922)	1,450	2,299
Cash flow from operations	**17,089**	**15,547**	**13,378**	**17,174**	**15,991**
Capex	(6,026)	(3,849)	(1,500)	(1,500)	(1,500)
Right of use	(910)	139	197	198	199
ST loans & investments	694	803	0	0	0
LT loans & investments	156	3,508	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	2,868	8,171	657	1,018	1,014
Cash flow from investments	**(3,217)**	**8,771**	**(645)**	**(284)**	**(287)**
Debt financing	953	(18,956)	(9,878)	(7,638)	(6,011)
Capital increase	0	0	0	0	0
Dividends paid	(2,510)	(2,679)	(4,159)	(4,253)	(4,694)
Warrants & other surplus	(190)	(6,872)	0	0	0
Cash flow from financing	**(1,747)**	**(28,506)**	**(14,037)**	**(11,890)**	**(10,704)**
Free cash flow	**13,872**	**24,319**	**12,733**	**16,890**	**15,704**

Valuations remain attractive, in our view

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	24.5	20.1	19.2	15.3	12.8
Normalized PE - at target price (x)	29.5	24.2	23.0	18.4	15.4
PE (x)	24.8	15.8	19.2	15.3	12.8
PE - at target price (x)	29.8	18.9	23.0	18.4	15.4
EV/EBITDA (x)	11.5	10.8	11.1	9.8	9.8
EV/EBITDA - at target price (x)	12.6	11.9	12.3	10.9	11.0
P/BV (x)	0.9	1.0	1.0	0.9	0.9
P/BV - at target price (x)	1.1	1.2	1.1	1.1	1.1
P/CFO (x)	5.9	6.5	7.5	5.9	6.3
Price/sales (x)	1.1	1.2	1.1	1.2	1.3
Dividend yield (%)	2.5	4.1	4.2	4.2	5.1
FCF Yield (%)	13.8	24.1	12.6	16.8	15.6
(Bt)					
Normalized EPS	1.5	1.8	1.9	2.3	2.8
EPS	1.4	2.3	1.9	2.3	2.8
DPS	0.9	1.5	1.5	1.5	1.8
BV/share	38.1	37.0	37.4	38.2	39.4
CFO/share	6.1	5.5	4.7	6.1	5.7
FCF/share	4.9	8.6	4.5	6.0	5.6

Sources: Company data, ttb wealth estimates

Improving ROE trend as recent renewable investments bear fruit

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	0.5	(6.4)	5.6	(9.9)	(1.2)
Net profit (%)	10.0	57.5	(17.7)	25.0	19.5
EPS (%)	10.0	57.5	(17.7)	25.0	19.5
Normalized profit (%)	14.4	21.7	5.2	25.0	19.5
Normalized EPS (%)	14.4	21.7	5.2	25.0	19.5
Dividend payout ratio (%)	62.5	63.9	80.4	65.0	65.0
Operating performance					
Gross margin (%)	12.6	13.9	12.6	15.2	16.1
Operating margin (%)	9.8	10.7	9.6	11.8	12.6
EBITDA margin (%)	20.5	21.7	19.1	22.4	21.3
Net margin (%)	5.0	6.3	5.8	7.5	8.3
D/E (incl. minor) (x)	1.2	1.0	0.9	0.8	0.8
Net D/E (incl. minor) (x)	0.9	0.8	0.8	0.6	0.5
Interest coverage - EBIT (x)	1.5	1.8	1.8	2.2	2.5
Interest coverage - EBITDA (x)	3.2	3.6	3.7	4.2	4.2
ROA - using norm profit (%)	1.4	1.8	2.0	2.6	3.1
ROE - using norm profit (%)	3.8	4.7	5.0	6.2	7.2
DuPont					
ROE - using after tax profit (%)	4.2	5.1	5.0	5.7	6.0
- asset turnover (x)	0.3	0.3	0.3	0.3	0.3
- operating margin (%)	11.8	12.8	11.5	13.5	14.2
- leverage (x)	2.7	2.6	2.5	2.4	2.3
- interest burden (%)	44.8	52.9	54.7	60.4	64.5
- tax burden (%)	94.8	93.3	93.0	92.0	90.0
WACC (%)	6.7	6.7	6.7	6.7	6.7
ROIC (%)	3.7	3.8	4.0	4.5	4.9
NOPAT (Bt m)	8,392	8,466	7,996	8,774	9,056
invested capital (Bt m)	220,002	202,138	194,669	184,356	176,516

Sources: Company data, ttb wealth estimates

ESG Information - Third Party Terms

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ESG Scores by Third Party data from www.SETTRADE.com
1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. SET ESG Rating (BBB-AAA)

SETESG Index (SETESG)
The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

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Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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Score range	Description
CCC - B	**LAGGARD:** A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	**AVERAGE :** A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	**LEADER:** A company leading its industry in managing the most significant ESG risks and opportunities

The Dow Jones Sustainability Indices (DJSI)
The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

CG Report : by Thai Institute of Directors Association (Thai IOD), Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.

90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Below		N/A

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ttb wealth securities public company limited.

Research Team
18 Floor, MBK Tower
444 Phayathai Road, Pathumwan Road, Bangkok 10330
Tel: 662 - 779-9119
Email: research@ttbwealth.co.th

Pimpaka Nichgaroon, CFA
Head of Research, Strategy
pimpaka.nic@ttbwealth.co.th

Nuttapop Prasitsuksant
Telecom, Utilities
nuttapop.pra@ttbwealth.co.th

Rawisara Suwanumphai
Bank, Finance
rawisara.suw@ttbwealth.co.th

Yupapan Polpornprasert
Energy, Petrochemical
yupapan.pol@ttbwealth.co.th

Sittichet Rungrassameephat
Analyst, Retail Market Strategy
sittichet.run@ttbwealth.co.th

Adisak Phupiphathirungul, CFA
Retail Market Strategy
adisak.phu@ttbwealth.co.th

Pattadol Bunnak
Electronics, Food & Beverage, Retail
pattadol.bun@ttbwealth.co.th

Saksid Phadthananarak
Construction, Transportation
saksid.pha@ttbwealth.co.th

Chod Reankittiwat, CFA
Assistant Analyst
chod.rea@ttbwealth.co.th

Thaloengsak Kucharoenpaisan
Analyst, Retail Market Strategy
thaloengsak.kuc@ttbwealth.co.th

Pattarawan Wangmingmat
Senior Technical Analyst
pattarawan.wan@ttbwealth.co.th

Rata Limsuthiwanpoom
Auto, Industrial Estate, Media, Prop. Fund
rata.lim@ttbwealth.co.th

Siriporn Arunothai
Small Cap, Healthcare, Hotel
siriporn.aru@ttbwealth.co.th

Nariporn Klangpremchitt, CISA
Analyst, Retail Market Strategy
nariporn.kla@ttbwealth.co.th

Witchanan Tambamroong
Technical Analyst
witchanan.tam@ttbwealth.co.th