

BUY (Unchanged)

TP: Bt 48.00 (From: Bt 43.00)

Change in Numbers
Upside : 11.0%

Global Power Synergy Pcl (GPSC TB)

Beyond a post-war recovery

We expect GPSC's EPS growth to recover to 29/28% in 2027-28F once the elevated energy prices amid the Iran war subside. We lift our TP to Bt48, factoring in IPP contract extensions following the new PDP's release and stronger growth in its solar platform in India. We reaffirm our BUY call.


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Raising our TP to Bt48; BUY

We reaffirm BUY on GPSC and lift our DCF-derived SOTP-based 12-month (2026F base year) TP to Bt48/share (from Bt43). **First**, we assume contract extensions for its two IPP projects after the release of the new Power Development Plan (PDP) this year. **Second**, we lift our long-term capacity assumption for Avaada Energy (AEPL, 40% owned) in India to 30GW by 2033F (from 21GW by 2030F), reflecting its more aggressive bids ahead of the planned IPO. **Third**, as the Iran war looks to have concluded, materially easing global energy prices, we project SPP margins to trough in 3Q26F. After raising our earnings by 3/10% in 2027-28F on a faster-than-expected SPP recovery and additional profits from IPP contract extensions, we see GPSC's 18x PE once its profitability normalizes in 2027F as undemanding.

IPP contract extensions from the new PDP

Based on our view that Thailand's new PDP, expected within this year, will unlock IPP contract extensions as a workaround to sustain reliable generation for the country amid tight global gas turbine supply, we assume GPSC's two gas-fired IPP projects, the 677MW equity-capacity Glow IPP (expiring in 2028) and the 341MW Ratchaburi Power (2033), will secure 10-year contract extensions at an 8% EIRR with Bt10m/MW refurbishment costs. We expect B500m p.a. of incremental profit from Glow IPP under this new contract from 2028F. We view potential renewable PPA wins from the PDP as upside for GPSC, backed by its ample headroom to gear up from 0.75x net D/E on a Bt105bn equity base in 2026F, vs. its 2.5x debt covenant.

More growth contributions from Avaada

We factor in AEPL's target to reach 30GW of operating capacity, primarily solar, with some wind and battery storage projects, by 2033F, vs. our previous assumption of 21GW by 2030F. This lifts AEPL's contribution to our valuation to Bt12.4/share (from Bt10.5) based on our estimate that AEPL will deliver Bt6.1bn in equity income to GPSC in 2035F, a 32% CAGR from Bt0.4bn in 2026F. GPSC also targets AEPL's IPO in 2028F, with plans to reinvest the proceeds in data centers or other power-related infrastructure projects in India. We leave potential value and earnings accretions from this reinvestment as an upside to our numbers.

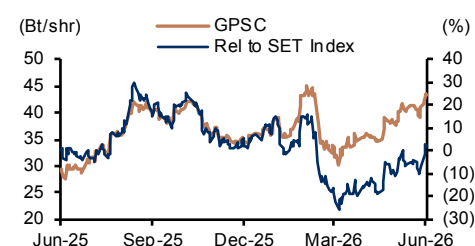
SPP margins likely to bottom in 3Q26F

We project Bt0.65/0.55/1.05/kWh spark margins from GPSC's SPP plants in 2Q26-4Q26F, from Bt1.26 in 1Q26, before recovering to Bt1.15/1.18/kWh in 2027-28F. This assumes the domestic gas pool price peaks at Bt382/mmbtu in 3Q26F, a three-month lag behind the peak in Brent oil prices in April, while the national tariff is held at Bt3.95/kWh through year-end and declines to Bt3.85 in 2027F (see Exhibit 13). We look beyond this few-quarter hiccup, seeing it as already old news, and maintain our positive stance on GPSC for its 29/28% earnings growth turnaround in 2027-28F.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	84,916	84,316	79,413	79,066
Net profit	6,399	5,258	6,780	8,675
Consensus NP	—	5,745	6,343	6,790
Diff frm cons (%)	—	(8.5)	6.9	27.8
Norm profit	5,005	5,258	6,780	8,675
Prev. Norm profit	—	5,263	6,578	7,864
Chg frm prev (%)	—	(0.1)	3.1	10.3
Norm EPS (Bt)	1.78	1.86	2.40	3.08
Norm EPS grw (%)	21.7	5.0	29.0	27.9
Norm PE (x)	24.4	23.2	18.0	14.1
EV/EBITDA (x)	11.9	12.3	10.6	10.0
P/BV (x)	1.2	1.2	1.1	1.1
Div yield (%)	3.4	3.5	3.6	4.6
ROE (%)	4.7	5.0	6.4	7.9
Net D/E (%)	83.9	74.9	62.6	55.9

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 18-Jun-26 (Bt)	43.25
Market Cap (US\$ m)	3,722.5
Listed Shares (m shares)	2,819.7
Free Float (%)	24.8
Avg. Daily Turnover (US\$ m)	11.4
12M Price H/L (Bt)	45.00/27.50
Sector	Utilities
Major Shareholder	PTT Group 67.27%

Sources: Bloomberg, Company data, ttb wealth estimates

ESG Summary Report P10

Beyond a post-war recovery

We reaffirm BUY on GPSC beyond its post-war SPP margin recovery story

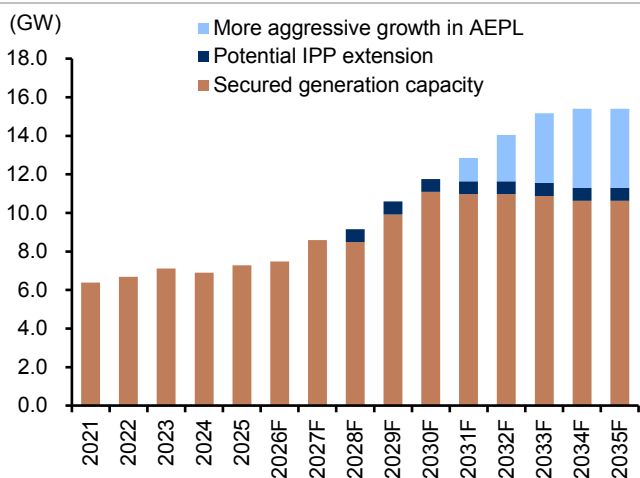
Potential IPP contract extension and new PPAs won from the new PDP

Accelerating renewable capacity growth in Avaada

We reaffirm our BUY rating on Global Power Synergy Plc (GPSC TB). GPSC has been our preferred post-war recovery play, but with the share price now nearly back to pre-Iran war levels, we maintain our positive stance given what we view as still robust earnings growth.

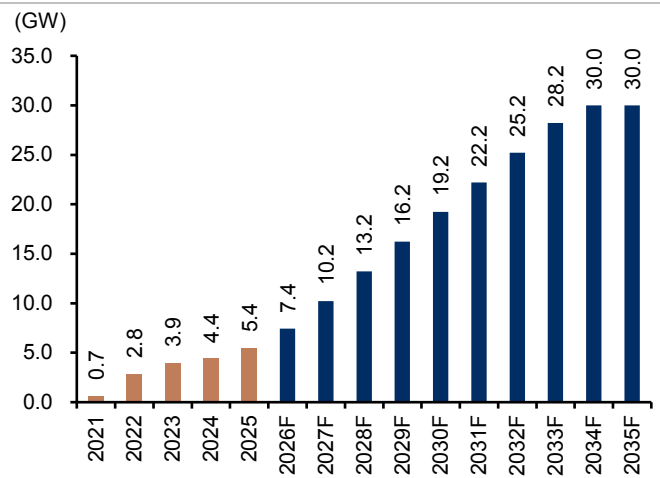
- First, at home, we see two growth opportunities from the upcoming release of Thailand's new Power Development Plan (PDP-2026), which we anticipate this year. 1) We expect the plan to extend expiring Independent Power Producer (IPP) contracts on gas-fired power plants by another 10 years to maintain a reliable base-load supply for the national grid, including two GPSC projects: the 677MW equity-capacity Glow IPP and the 341MW Ratchaburi Power, whose contracts are set to expire in 2028 and 2033. 2) We believe GPSC has strong potential to win a meaningful share of the huge renewable PPA quota to be unlocked by the new PDP, supported by its recently established in-house power engineering contractor unit, its partnership with a global wind specialist, and its healthy balance sheet.
- Second, in India, we raise our long-term capacity assumption for GPSC's 40%-owned renewable development platform, Avaada Energy Private Limited (AEPL), to 30GW in 2033F (from 21GW in 2030F previously) to reflect AEPL's more aggressive bidding strategy ahead of its planned IPO in 2028F and its expansion into wind power and battery energy storage, in addition to its core competency in solar. We have yet to factor in further upside from GPSC's plan to reinvest IPO proceeds in data centers and other power-related infrastructure projects in India, which should be accretive to its earnings base and valuation.

Ex 1: Better Long-Term Capacity Growth Trajectory



Sources: Company data, ttb wealth estimates

Ex 2: AEPL's Accelerating Capacity Growth



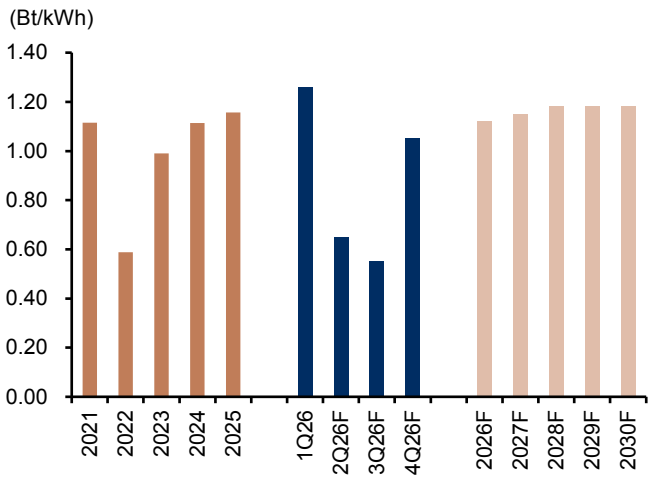
Sources: Company data, ttb wealth estimates

Undemanding 18x 2027F PE vs. our 29/28% EPS growth forecast

- Third, following our earnings hikes to reflect the two earlier positives and a faster-than-expected SPP margin recovery, given that Brent oil prices and Asian spot LNG prices have corrected significantly since the US and Iran signed a preliminary peace agreement on Sunday, we expect GPSC's earnings to bottom in 2Q26F before accelerating to 29/28% growth in 2027-28F, from 5% in 2026F, as SPP margin headwinds ease, while profit contributions from IPP contract extensions kick in. We thus see GPSC's 18x 2027F PE as undemanding relative to this strong earnings growth outlook.

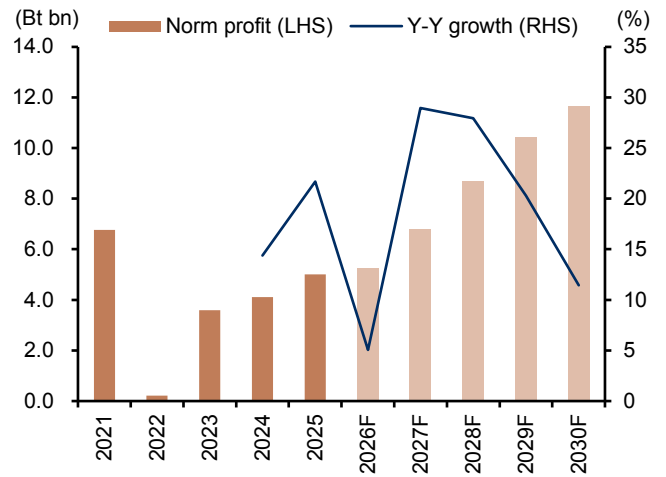
We raise our DCF-derived SOTP-based 12-month TP (2026F base year) to Bt48.0/share (from Bt43.0) after factoring in the potential value from the IPP contract extensions, AEPL's stronger earnings growth outlook, and our earnings upgrades.

Ex 3: Expecting SPP's Spark Margin To Bottom In 3Q26F



Sources: Company data, ttb wealth estimates

Ex 4: Stronger Earnings Growth In 2027-28F



Sources: Company data, ttb wealth estimates

IPP contract extensions from the new PDP

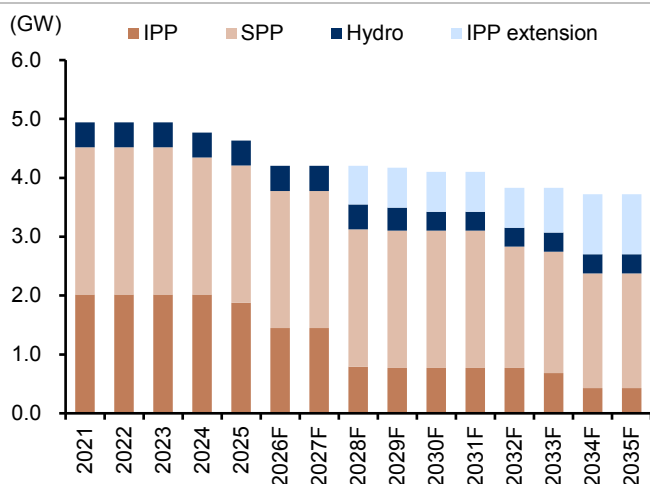
We expect the new PDP to allow near-term IPP contract extensions ...

We believe gas-fired power generation will be one among major focal points in Thailand's new PDP, widely expected to be released this year, given the need for reliable base-load generation and backup capacity to support the sizable renewable quota required for the country to reach its 70% renewable generation mix target. We estimate net additions of 10GW of gas-fired capacity into the grid over 2031-50F, but have yet to include another 5-10GW to replace expiring gas- and coal-fired power plants under both IPP and SPP contracts with private operators, as well as those operated by the Electricity Generating Authority of Thailand (EGAT) itself. That said, ahead of any bidding for new IPP or SPP contracts, we expect the PDP to allow 10-year extensions of expiring gas-fired IPP contracts as a workaround to maintain grid reliability amid tight global turbine supply, which could constrain development of new gas power plants over the next decade.

... where two of GPSC's gas-fired IPP projects likely fit in

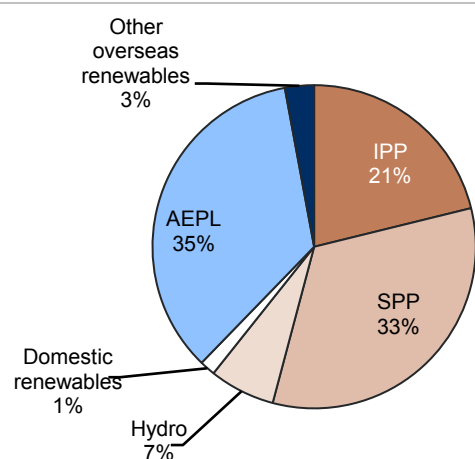
We identify two of GPSC's IPP projects as candidates for these extensions: the 713MW installed-capacity Glow IPP project (95%-owned, 677MW of equity capacity) expiring in January 2028, and the 1.4GW installed-capacity Ratchaburi Power project (24%-owned, 341MW) expiring in February 2033. We assume both projects will secure 10-year contract extensions with a Bt10m/MW refurbishment investment at the expiration of the existing contracts, yielding an 8% EIRR. These add Bt1.0/share and Bt0.5/share to our DCF-based valuation, respectively, and Bt500m and Bt300m in incremental annual profits to GPSC.

Ex 5: GPSC's Power Contracts With EGAT



Sources: Company data, ttb wealth estimates

Ex 6: GPSC's Capacity Breakdown As Of 1Q26

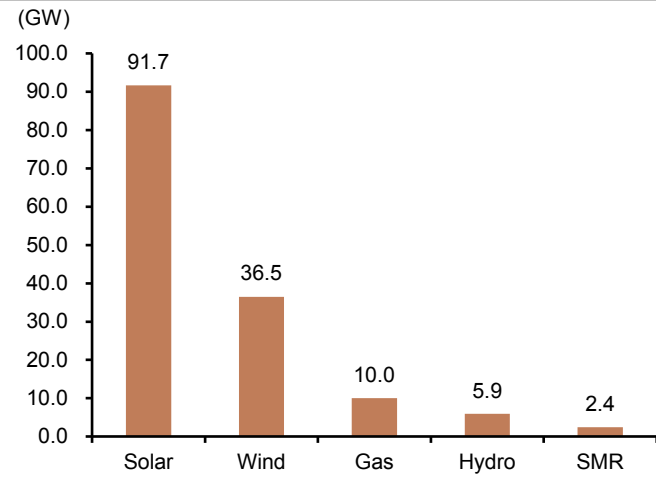


Sources: Company data, ttb wealth estimates

We leave additional renewable PPA wins as a further upside

Beyond the more than 10GW of potential new gas power contracts noted above, which could come in the form of either IPP or SPP contracts with EGAT as the sole off-taker, we also expect the new PDP to unlock over 130GW of renewable PPAs to be bid out over the next 20 years, comprising 92GW of solar, 37GW of wind, and 6GW of hydropower as shown in Exhibit 7. Backed by GPSC's strong track record and deep expertise in operating conventional power plants for more than a decade, alongside its healthy balance sheet with a 0.75x net D/E ratio and a Bt105bn equity base as of 2026F vs. its 2.5x debt covenant, we see GPSC as one of the leading contenders to secure a meaningful share of new conventional and renewable contracts under the new PDP, though we leave this as upside to our earnings forecasts and valuation.

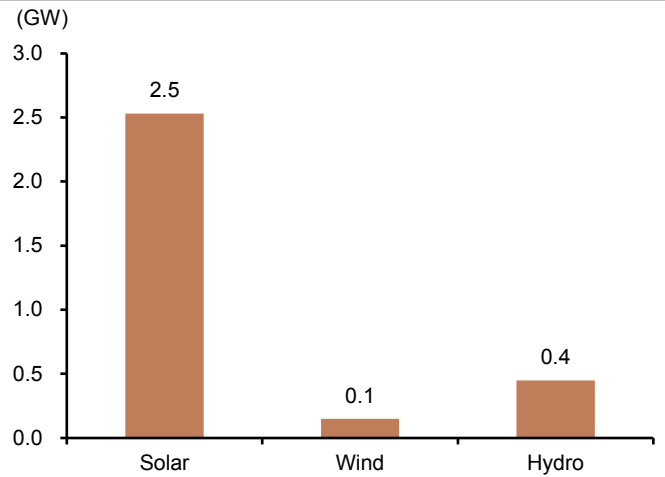
Ex 7: Estimated Additional Renewable PPAs Over 2031-50



Sources: ttb wealth estimates

Note: Based on Thailand's target to reach a 70% RE generation mix by 2050

Ex 8: GPSC's Current Equity Holding In RE Projects



Sources: Company data, ttb wealth estimates

Note: Operating capacity on an equity-owned basis as of 1Q26

More growth contributions from Avaada

Faster development and PPA procurement in AEPL ahead of its planned IPO

GPSC began investing in Avaada Energy Private Limited (AEPL) in 2021, and this renewable investment platform has now become one of its core strategic investments, with 2.4GW of equity-owned operating capacity as of 1Q26, representing 35% of GPSC's total operating capacity. Ahead of AEPL's targeted IPO in 2028F, a major milestone for GPSC to realize returns from this investment, we now factor in AEPL reaching 30GW of renewable capacity by 2033F, from 21GW by 2030F previously. This reflects AEPL's more aggressive bidding strategy, partly to boost its valuation ahead of the IPO, amid a favorable market backdrop of rising green electricity demand as more global tech firms expand their footprints in India, and as AEPL expands into wind and battery storage projects alongside its core solar power expertise. Note that our updated assumption remains slightly behind AEPL's own announced target of 30GW of operating capacity by 2030.

We forecast a 32% earnings CAGR for Avaada over the next decade

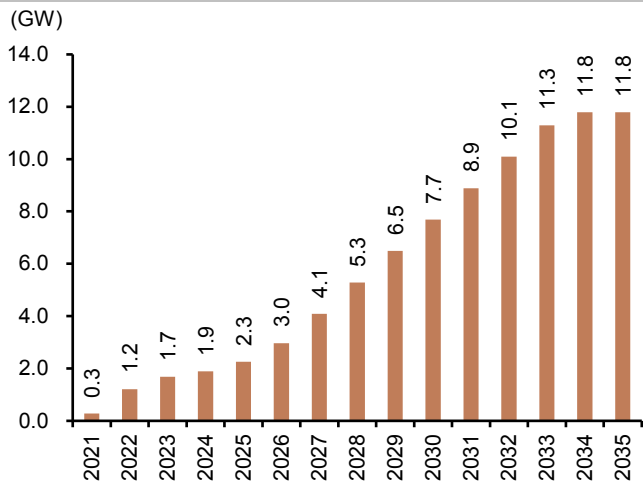
Based on the stronger capacity growth assumption, our valuation of AEPL increases to Bt12.4 per GPSC share (from Bt10.5), implying a Bt35.1bn equity value for GPSC at its 39.9% stake, or Bt87.8bn in total company value for AEPL. This remains conservative compared to GPSC's recent divestment of a 3% stake in AEPL in May 2025 for Bt2.6bn, which implied a Bt86.5bn total company value when AEPL held 20.6GW of secured renewable contracts vs. 21.7GW today. Earnings-wise, we estimate equity income from AEPL to grow at a 32% CAGR, from Bt0.4bn in 2026F to Bt6.1bn in 2035F, as more capacity comes online and the burden of upfront development costs for pipeline projects eases.

Reinvestment of IPO proceeds is an upside

Our earnings forecasts for AEPL remain on a business-as-usual basis, i.e., excluding the dilution impact of the upcoming IPO, given uncertainty over both timing and pricing. That said, GPSC plans to reinvest the IPO proceeds into data center or other power-related infrastructure projects in India, which we believe should be accretive to both its earnings base

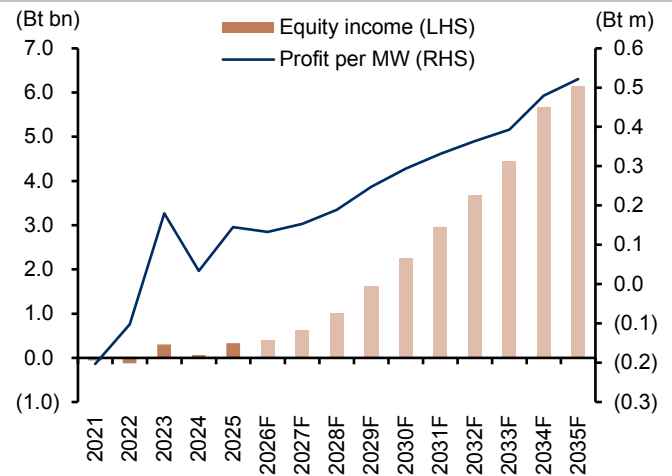
and valuation. We leave the potential value and earnings accretion from the reinvestment as further upside to our numbers.

Ex 9: GPSC's Equity Capacity From AEPL



Sources: Company data, ttb wealth estimates

Ex 10: Better AEPL Profitability With More Project CODs



Sources: Company data, ttb wealth estimates

SPP margins likely to bottom in 3Q26F

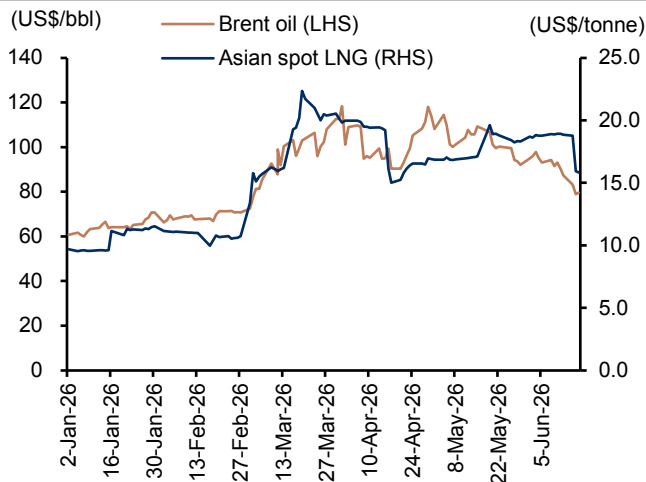
Quarterly earnings trend for GPSC bottoming out

We expect GPSC to suffer an SPP margin squeeze over 2Q-3Q26F as elevated global oil and LNG prices push up domestic gas pool prices, a major fuel cost for its SPP projects, while the government plans to keep the national electricity tariff, and thus electricity selling prices from GPSC's SPP plants to industrial users, relatively flat at Bt3.95/kWh likely through year-end, from Bt3.88/kWh prior to the Middle East conflict in 1Q26. We project blended spark margins from GPSC's 3.1GW of gas- and coal-fired SPP fleet to bottom at Bt0.55/kWh in 3Q26F, from Bt1.26/kWh in 1Q26 and Bt0.65/kWh in 2Q26F, as we estimate domestic gas pool prices to peak at Bt382/mmbtu in 3Q26F, the usual three-month lag from the peaked Brent oil prices in April-May. That said, we estimate GPSC's earnings to bottom earlier in 2Q26F, as seasonally higher hydropower generation should more than offset slightly weaker SPP margins in 3Q26F.

Looking beyond the hiccup for a turnaround story with more growth potential

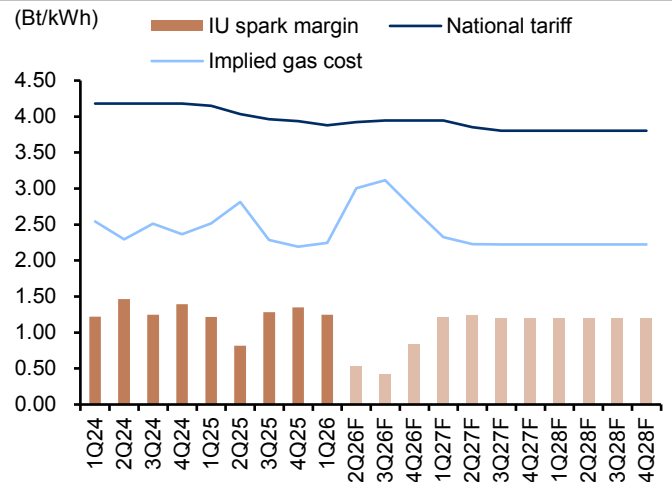
We look beyond this near-term margin hiccup over the next few quarters, seeing it as already priced in through GPSC's earlier share price correction, and we expect the US-Iran peace agreement to ease market concerns about another spike in global energy prices after this week's correction. We expect the market to begin pricing in GPSC's earnings growth turnaround to 29/28% in 2027-28F, from 5% growth in 2026F, based on our estimates of its SPP spark margins recovering to Bt1.15/1.18/kWh in 2027-28F (from Bt1.12/kWh for full-year 2026F), with key related assumptions shown in Exhibit 13. This follows our 3/10% upward earnings revisions in 2027-28F to reflect a faster-than-expected decline in energy prices, and therefore a faster SPP margin recovery for GPSC, together with the incremental profit from the Glow IPP contract extension from 2028F. With GPSC also among the leading candidates to win new power contracts unlocked by the new PDP, we view the release of the PDP draft in July-August as another major share price catalyst beyond the post-war SPP margin recovery story.

Ex 11: Corrected Energy Prices Post US-Iran Agreement



Sources: Bloomberg, Company data, ttb wealth estimates

Ex 12: Normalizing IU Spark Margins



Sources: EPPO, Company data, ttb wealth estimates

Ex 13: Our Key SPP Assumptions

	2024	2025	2026F	2027F	2028F
National tariff (Bt/kWh)					
New	4.18	4.03	3.92	3.85	3.80
Old			3.93	3.95	3.95
Change (%)			(0.3)	(2.5)	(3.8)
Gas pool price (Bt/mmbtu)					
New	304	289	338	271	268
Old			340	300	300
Change (%)			(0.7)	(9.5)	(10.7)
Brent oil price (US\$/bbl)					
New	74.5	61.4	93.0	75.0	75.0
Old			85.0	80.0	75.0
Change (%)			9.4	(6.3)	0.0
JKM spot LNG price (US\$/mmbtu)					
New	12.1	12.0	14.2	12.0	12.0
Old			15.3	12.0	12.0
Change (%)			(7.2)	0.0	0.0

Sources: Bloomberg, Company data, ttb wealth estimates

Ex 14: 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	17,070	18,769	19,305	21,136	21,292	22,050	22,512	22,990	23,485	23,997	24,694	24,502	
Free cash flow	17,503	18,191	10,851	3,762	18,368	18,976	19,412	16,810	20,223	20,649	21,169	21,329	
PV of free cash flow	17,455	16,093	9,027	2,944	13,516	13,133	12,633	10,289	11,641	11,180	10,777	10,212	48,492
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.0												
WACC (%)	-												
Terminal growth (%)	2.0												
Enterprise value - add investments	187,394												
Net debt (2026F)	97,732												
Minority interest	12,029												
Equity value	77,633												
# of shares (m)	2,820												
Equity value / share (Bt)	27.5												

	Valuation method	WACC	Equity value	Value per share (Bt)
Plus associates				
BIC	DCF	8.0%	1,127	0.4
NNEG	DCF	8.4%	1,564	0.6
NL1PC	DCF	6.5%	1,894	0.7
RPCL	DCF	5.3%	1,242	0.4
XPCL	DCF	7.4%	13,861	4.9
Avaada	DCF	5.8%	35,051	12.4
Taiwan wind farms	DCF	6.3%	2,858	1.0
Total				20.4
Grand total				48.0

Source: ttb wealth estimates

Valuation Comparison

Ex 15: Comparison With Regional Peers

Name	BBG code	Market	EPS growth		PE		P/BV		EV/EBITDA		Div yield	
			26F (%)	27F (%)	26F (x)	27F (x)	26F (x)	27F (x)	26F (x)	27F (x)	26F (%)	27F (%)
Cheung Kong Infrastructure	1038 HK	Hong Kong	11.4	(7.0)	15.2	16.4	1.0	1.0	na	56.9	4.5	4.6
China Power Int'l	2380 HK	Hong Kong	(19.7)	11.4	12.0	10.7	0.7	0.7	11.4	10.8	5.0	5.5
China Resources Power	836 HK	Hong Kong	(7.8)	2.6	7.4	7.2	0.8	0.7	7.9	7.5	5.3	5.5
CLP Holdings	2 HK	Hong Kong	4.0	2.6	15.7	15.3	1.7	1.6	9.8	9.4	4.4	4.4
Hongkong Electric Holdings	6 HK	Hong Kong	3.7	3.2	18.2	17.6	1.3	1.3	56.7	62.6	5.0	5.0
Huaneng Power	902 HK	Hong Kong	(12.2)	1.0	8.9	8.8	1.1	1.0	10.2	9.9	5.3	5.4
Tata Power	TPWR IN	India	1.3	13.2	30.7	27.2	3.3	3.0	13.9	12.0	0.6	0.6
Tenaga Nasional	TNB MK	Malaysia	12.4	5.4	17.4	16.5	1.6	1.5	7.5	7.1	3.7	3.9
YTL Corp	YTL MK	Malaysia	(21.2)	na	15.7	na	1.5	1.4	8.7	7.9	2.5	2.5
YTL Power	YTLP MK	Malaysia	(22.5)	10.4	17.9	16.2	1.5	1.4	11.3	10.3	1.9	2.1
Manila Electric	MER PM	Philippines	8.7	10.1	12.0	10.9	3.4	3.2	10.6	9.3	4.9	5.3
BCPG Pcl *	BCPG TB	Thailand	17.6	21.3	10.1	8.4	0.7	0.6	19.9	15.9	4.1	4.1
B.Grimm Power Pcl *	BGRIM TB	Thailand	(33.3)	126.9	55.1	24.3	1.4	1.4	12.3	11.5	2.5	2.9
Banpu Power Pcl *	BPP TB	Thailand	34.3	4.0	7.7	7.4	0.6	0.6	11.7	9.5	5.4	5.4
CK Power Pcl *	CKP TB	Thailand	(0.5)	2.2	8.7	8.5	0.6	0.6	9.1	9.1	3.7	3.7
Energy Absolute Pcl*	EA TB	Thailand	41.3	(52.2)	5.8	12.1	0.3	0.3	6.3	6.6	0.0	0.0
Electricity Generating *	EGCO TB	Thailand	46.5	(1.5)	6.9	7.0	0.6	0.5	26.6	26.6	5.3	5.3
Global Power Synergy *	GPSC TB	Thailand	5.0	29.0	23.2	18.0	1.2	1.1	12.3	10.6	3.5	3.6
Gulf Energy Dev. Pcl *	GULF TB	Thailand	21.7	13.4	27.1	23.9	2.6	2.5	44.2	39.7	2.2	2.5
Gunkul Engineering *	GUNKUL TB	Thailand	8.0	8.2	18.3	16.9	2.3	2.2	15.9	15.7	3.1	3.1
RATCH Group *	RATCH TB	Thailand	8.9	14.2	10.1	8.8	0.7	0.7	14.9	13.6	5.1	5.1
WHA Utilities & Power *	WHAUP TB	Thailand	(5.5)	35.9	21.7	16.0	1.8	1.8	24.4	21.8	3.9	3.9
Average			4.6	12.1	16.6	14.2	1.4	1.3	16.5	17.5	3.7	3.8

Sources: Bloomberg, * Thanachart estimates

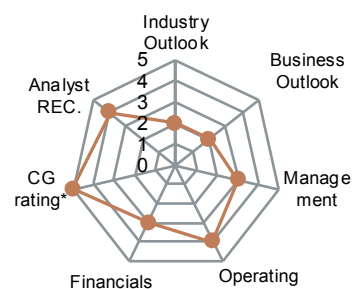
Based on 18 June 2026 closing prices

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 6.8 GW of equity-owned operating capacity in domestic and overseas power plants, of which 46% was from renewable sources as of 1Q26. 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.

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.

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

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)	44.49	48.00	8%
Net profit 26F (Bt m)	5,745	5,258	-8%
Net profit 27F (Bt m)	6,343	6,780	7%
Consensus REC	BUY: 12	HOLD: 7	SELL: 1

HOW ARE WE DIFFERENT FROM THE STREET?

- We believe our 8% lower 2026F earnings forecast compared to the Bloomberg consensus number is due to us expecting a higher Iran war impact on SPP projects, while our 7% higher forecast in 2027F is likely due to our more bullish view on a margin recovery trend and returns from new projects.
- The more bullish long-term view is likely the reason why our TP is 8% higher than the Street's.

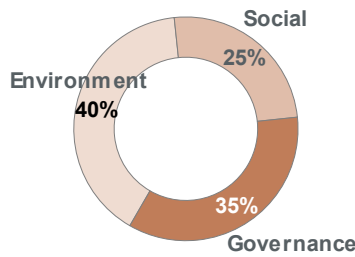
Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

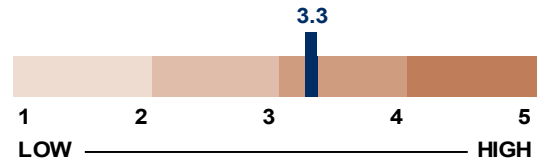
- A smaller- or slower-than-expected SPP margin recovery, either from less of a contraction in global energy prices or higher-than-expected cuts in the Thai electricity tariff, is the key downside risk to our earnings forecasts and valuation.
- Lower-than-expected profit contributions from overseas renewable projects, especially solar projects from Avaada Energy, represent 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 valuation.

Source: ttb wealth

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

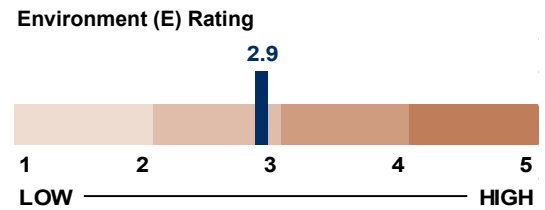
Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
 Note: Please see third party on "terms of use" toward the back of this report.



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 the 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.

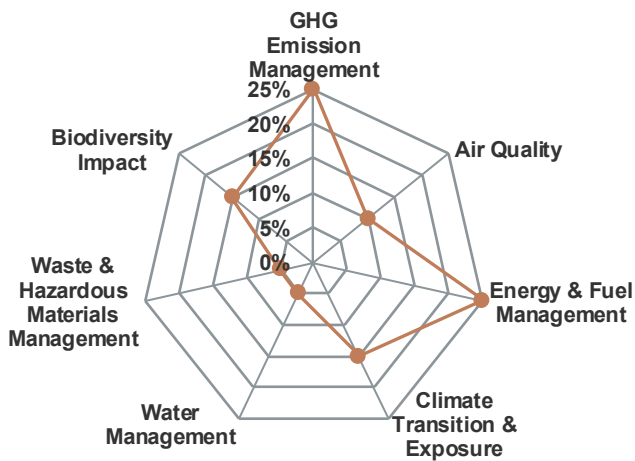


ENVIRONMENT **Our Comments**

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

- 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 its 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.

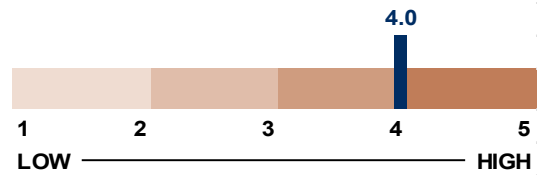
SCALE WEIGHTING



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

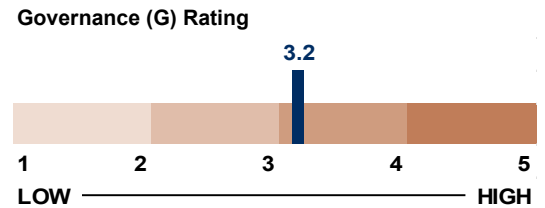
- We assign GPSC a strong S score of 4.0, reflecting its consistent operational performance and critical role in supporting industrial and economic activity, particularly in key industrial zones such as Map Ta Phut, where high-value and operationally sensitive industries are concentrated.
- GPSC's ability 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.

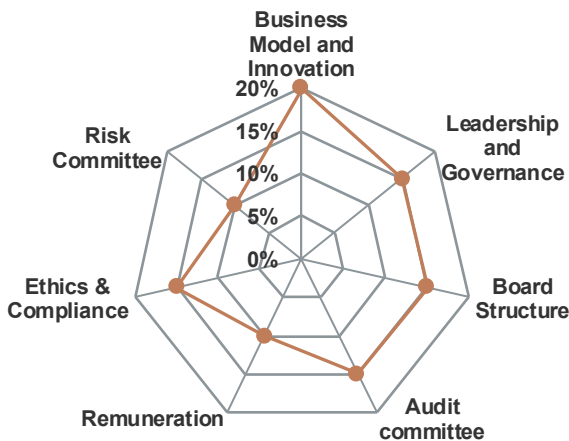


GOVERNANCE & SUSTAINABILITY **Our Comments**

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

- 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 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, a risk committee, a remuneration committee, and a sustainability committee. Disclosure, compliance, and internal control systems appear solid, supported by PTT Group’s 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.

SCALE WEIGHTING



Sources: ttb wealth, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	90,730	84,916	84,316	79,413	79,066
Cost of sales	79,307	73,155	73,052	66,396	63,880
Gross profit	11,423	11,761	11,263	13,017	15,186
% gross margin	12.6%	13.9%	13.4%	16.4%	19.2%
Selling & administration expenses	2,571	2,691	2,745	2,799	2,855
Operating profit	8,852	9,070	8,518	10,218	12,331
% operating margin	9.8%	10.7%	10.1%	12.9%	15.6%
Depreciation & amortization	9,960	9,594	8,759	8,760	7,183
EBITDA	18,609	18,457	17,070	18,769	19,305
% EBITDA margin	20.5%	21.7%	20.2%	23.6%	24.4%
Non-operating income	1,810	1,794	1,365	1,134	1,053
Non-operating expenses	0	0	0	0	0
Interest expense	(5,885)	(5,120)	(4,659)	(4,304)	(4,151)
Pre-tax profit	4,777	5,744	5,224	7,048	9,232
Income tax	249	383	366	564	1,385
After-tax profit	4,528	5,362	4,858	6,485	7,847
% net margin	5.0%	6.3%	5.8%	8.2%	9.9%
Shares in affiliates' Earnings	293	503	1,178	1,335	2,085
Minority interests	(708)	(859)	(779)	(1,039)	(1,258)
Extraordinary items	(51)	1,394	0	0	0
NET PROFIT	4,062	6,399	5,258	6,780	8,675
Normalized profit	4,113	5,005	5,258	6,780	8,675
EPS (Bt)	1.44	2.27	1.86	2.40	3.08
Normalized EPS (Bt)	1.46	1.78	1.86	2.40	3.08

Accelerating earnings growth as Middle East war impacts subside

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	49,779	42,826	43,282	47,195	52,011
Cash & cash equivalent	25,492	21,305	20,000	25,000	30,000
Account receivables	11,754	10,468	10,395	9,791	9,748
Inventories	7,733	6,348	6,004	5,457	5,250
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	73,558
Other assets	90,585	82,706	81,455	80,207	78,963
Total assets	288,136	264,259	256,412	252,026	256,324
LIABILITIES:					
Current liabilities:	23,126	24,812	27,414	25,806	25,578
Account payables	5,740	5,256	6,004	5,457	5,250
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	12,104	14,827	16,285	15,182	15,120
Others current liabilities	5,282	4,729	5,125	5,166	5,208
Total LT debt	125,832	104,209	92,280	86,033	85,680
Others LT liabilities	20,036	18,802	18,405	18,373	18,343
Total liabilities	168,994	147,823	138,099	130,212	129,601
Minority interest	11,584	12,029	12,808	13,847	15,105
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	30,537	32,998	36,650
Shareholders' equity	107,558	104,406	105,505	107,967	111,619
Liabilities & equity	288,136	264,259	256,412	252,026	256,324

Healthy balance sheet for further investments

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT

*No committed heavy
capex in the near term*

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	4,777	5,744	5,224	7,048	9,232
Tax paid	(249)	(383)	(366)	(564)	(1,385)
Depreciation & amortization	9,756	9,387	8,552	8,552	6,974
Chg In working capital	1,566	2,188	1,165	604	43
Chg In other CA & CL / minorities	1,239	(1,389)	(603)	1,311	2,061
Cash flow from operations	17,089	15,547	13,972	16,952	16,925
Capex	(6,026)	(3,849)	(1,500)	(1,500)	(7,700)
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)	(6,487)
Debt financing	953	(18,956)	(10,472)	(7,349)	(416)
Capital increase	0	0	0	0	0
Dividends paid	(2,510)	(2,679)	(4,159)	(4,318)	(5,023)
Warrants & other surplus	(190)	(6,872)	0	0	0
Cash flow from financing	(1,747)	(28,506)	(14,631)	(11,668)	(5,438)
Free cash flow	13,872	24,319	13,326	16,668	10,438

VALUATION

*Valuation remains
attractive, in our view*

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	29.6	24.4	23.2	18.0	14.1
Normalized PE - at target price (x)	32.9	27.0	25.7	20.0	15.6
PE (x)	30.0	19.1	23.2	18.0	14.1
PE - at target price (x)	33.3	21.2	25.7	20.0	15.6
EV/EBITDA (x)	12.6	11.9	12.3	10.6	10.0
EV/EBITDA - at target price (x)	13.3	12.6	13.1	11.3	10.7
P/BV (x)	1.1	1.2	1.2	1.1	1.1
P/BV - at target price (x)	1.3	1.3	1.3	1.3	1.2
P/CFO (x)	7.1	7.8	8.7	7.2	7.2
Price/sales (x)	1.3	1.4	1.4	1.5	1.5
Dividend yield (%)	2.1	3.4	3.5	3.6	4.6
FCF Yield (%)	11.4	19.9	10.9	13.7	8.6
(Bt)					
Normalized EPS	1.46	1.78	1.86	2.40	3.08
EPS	1.44	2.27	1.86	2.40	3.08
DPS	0.90	1.45	1.50	1.56	2.00
BV/share	38.14	37.03	37.42	38.29	39.58
CFO/share	6.06	5.51	4.95	6.01	6.00
FCF/share	4.92	8.62	4.73	5.91	3.70

Sources: Company data, ttb wealth estimates

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	0.5	(6.4)	(0.7)	(5.8)	(0.4)
Net profit (%)	10.0	57.5	(17.8)	29.0	27.9
EPS (%)	10.0	57.5	(17.8)	29.0	27.9
Normalized profit (%)	14.4	21.7	5.0	29.0	27.9
Normalized EPS (%)	14.4	21.7	5.0	29.0	27.9
Dividend payout ratio (%)	62.5	63.9	80.4	65.0	65.0
Operating performance					
Gross margin (%)	12.6	13.9	13.4	16.4	19.2
Operating margin (%)	9.8	10.7	10.1	12.9	15.6
EBITDA margin (%)	20.5	21.7	20.2	23.6	24.4
Net margin (%)	5.0	6.3	5.8	8.2	9.9
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	0.7	0.6	0.6
Interest coverage - EBIT (x)	1.5	1.8	1.8	2.4	3.0
Interest coverage - EBITDA (x)	3.2	3.6	3.7	4.4	4.7
ROA - using norm profit (%)	1.4	1.8	2.0	2.7	3.4
ROE - using norm profit (%)	3.8	4.7	5.0	6.4	7.9
DuPont					
ROE - using after tax profit (%)	4.2	5.1	4.6	6.1	7.1
- asset turnover (x)	0.3	0.3	0.3	0.3	0.3
- operating margin (%)	11.8	12.8	11.7	14.3	16.9
- leverage (x)	2.7	2.6	2.5	2.4	2.3
- interest burden (%)	44.8	52.9	52.9	62.1	69.0
- tax burden (%)	94.8	93.3	93.0	92.0	85.0
WACC (%)	6.3	6.3	6.3	6.3	6.3
ROIC (%)	3.7	3.8	3.9	4.8	5.7
NOPAT (Bt m)	8,392	8,466	7,922	9,400	10,481
invested capital (Bt m)	220,002	202,138	194,070	184,182	182,419

Sources: Company data, ttb wealth estimates

Improving ROE trend as recent renewable investments bear fruit

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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SET ESG Index (SET ESG)

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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For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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