THAILAND

Sector Weighting

Sector Note

Overweight (From: Underweight)

Thailand Utilities Sector

PDP-2026 opportunities

Sector Valuation			Current	Target	Market	Norm EPS grw		— Norm PE —		— P/BV —		— Div yield —	
	BBG		price	price	Cap	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F
Company	Code	Rec.	(Bt)	(Bt)	(US$ m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)
BCPG Pcl	BCPG TB	BUY	7.15	11.00	639	14.8	(20.8)	10.2	12.8	0.7	0.7	4.9	5.6
B.Grimm Power Pcl	BGRIM TB	BUY	19.00	25.00	1,477	(16.6)	120.3	48.6	22.1	1.5	1.5	2.3	3.2
CK Power Pcl	CKP TB	SELL	2.60	2.30	630	0.7	1.5	9.1	9.0	0.7	0.6	3.5	3.5
Energy Absolute Pcl	EA TB	SELL	3.14	1.00	696	30.7	(42.2)	6.4	11.1	0.3	0.3	0.0	0.0
Electricity Generating	EGCO TB	BUY	125.50	160.00	1,971	41.7	5.5	7.3	7.0	0.6	0.6	5.2	5.2
Global Power Synergy	GPSC TB	BUY	49.00	65.00	4,121	5.0	29.0	26.3	20.4	1.3	1.3	3.1	3.2
Gulf Energy Dev. Pcl	GULF TB	BUY	63.25	75.00	28,184	21.7	13.4	27.0	23.8	2.6	2.5	2.2	2.5
Gunkul Engineering Pcl	GUNKUL TB	BUY	4.86	5.40	1,288	12.9	3.9	21.7	20.9	2.9	2.7	2.5	2.5
Ratchaburi Electricity Pcl	RATCH TB	BUY	37.25	43.50	2,416	8.8	14.2	12.0	10.5	0.8	0.8	4.3	4.3
WHA Utilities & Power Pcl	WHAUP TB	SELL	8.25	7.20	941	(5.5)	35.9	27.3	20.1	2.3	2.2	3.1	3.1

Source: Thanachart estimates, based on 14 July 2026 closing prices

We expect Thailand's new PDP-2026 to unlock 55GW of renewable and gas-fired capacity and sizable grid investment over the next decade. We factor these opportunities into our stock TPs and now OVERWEIGHT the utilities sector. We view GULF as the clear PDP winner, and it's still our top sector pick.

We see significant opportunities from PDP-2026

We expect Thailand's new Power Development Plan (PDP-2026) to be released later this year. With its final draft due for public hearings in August, we believe it is now time to position for significant opportunities via the Thai utilities sector. Based on the draft's assumptions of: 1) 70% electricity demand growth from 227TWh in 2025 to 386TWh by 2050F, and 2) a 70% clean generation mix target, we estimate the PDP will unlock a net addition of over 100GW of combined renewable and gas-fired capacity through 2050F. This implies Bt4.0tn of investment over the next 25 years. Grid investment should also be sizable to support the new capacity and long-term market liberalization.

55GW to be bid out over the next decade

We assume that 55GW, or around half of the total new capacity in the plan, will be bid out by 2035F, with COD schedules within 2040. We estimate Bt2.0tn in investment based on the expected capacity breakdown of 35GW of solar, 15GW of wind, and 5GW of gas-fired power contracts. This should create a multi-year investment cycle for the sector, in which every operator under our coverage should benefit. We factor these opportunities and OVERWEIGHT the sector.

Our valuation framework

We focus our valuation on new solar, wind, and gas capacity, leaving additions of hydropower and SMRs as upsides given their smaller scale and development uncertainties. We assume investment costs of Bt25/65/40m per MW, apply the same tariff rates and contract mechanisms as in the latest bids, and estimate EIRRs of 9.0/12.2/10.6% for the three technologies, respectively. These translate into Bt1.7/10.5/23.7bn in equity value creation per 1GW of contracted capacity. We then allocate winning shares to each company under our coverage, capped by balance-sheet capacity on a 2035F base year, to derive our TP uplifts (see Exhibit 12).

We like GULF, BGRIM and GPSC in that order

GULF remains our top pick as the PDP champion, winning the biggest share of new contracts, backed by strong scale advantages and financial capacity. Our pecking order follows BGRIM for its exceptional near-term EPS growth, alongside sizable growth potential from the data center investment boom and new PDP capacity, then GPSC for similar reasons. We flag RATCH as a PDP dark horse with balance-sheet readiness and secured land bank from expiring projects. Despite benefits from data center-related demand, we downgrade WHAUP to SELL, as we think the share price has run past upcoming opportunities. CKP is now a SELL due to El Niño concerns.

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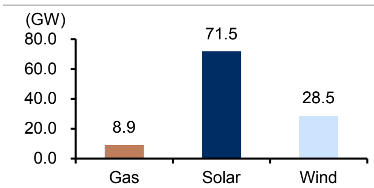
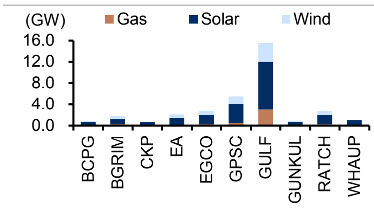
Estimated Capacity From New PDP



Sources: ttb wealth estimates

Capacity Factored In Our TPs



Sources: ttb wealth estimates

Our Revised TPs And Ratings

	REC		TP (Bt/shr)	
	New	Old	New	Old
BCPG	BUY	BUY	11.00	10.50
BGRIM	BUY	BUY	25.00	20.00
CKP	SELL	BUY	2.30	5.00
EA	SELL	SELL	1.00	1.50
EGCO	BUY	BUY	160.00	130.00
GPSC	BUY	BUY	65.00	48.00
GULF	BUY	BUY	75.00	75.00
GUNKUL	BUY	BUY	5.40	2.70
RATCH	BUY	BUY	43.50	35.00
WHAUP	SELL	BUY	7.20	6.50

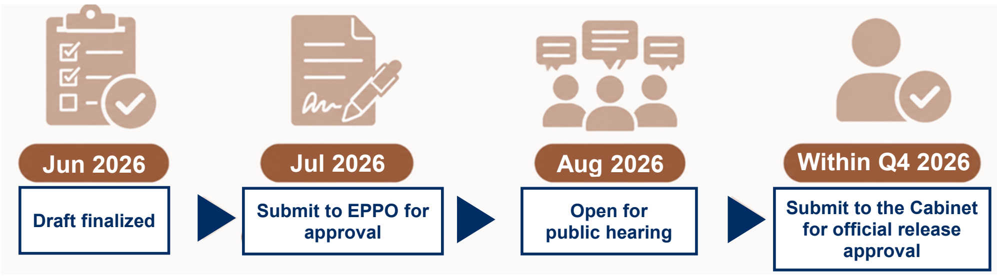
Source: ttb wealth estimates

We see significant opportunities from PDP-2026

Time to position for the new PDP, and we OVERWEIGHT the utilities sector

We expect Thailand's new Power Development Plan (PDP-2026) to be officially released later this year. That said, the plan's final draft for public hearing is widely expected to be published earlier in August. Given the typically minor revisions that follow this stage, we believe it is time to position for the opportunities the plan unlocks for the Thai utilities sector. In this report, we analyze the potential volume of new government power purchase agreements (PPAs) and associated infrastructure investment to be awarded to the private sector, estimate each company's winning potential under our coverage from both operational and financial capability angles, and quantify the resulting upside to our TPs. We OVERWEIGHT the sector to capture this multi-year investment cycle driven by the new PDP and select GULF as our top pick, as we view it as the likely PDP champion.

Ex 1: Timeline For New Power Development Plan (PDP-2026) Process

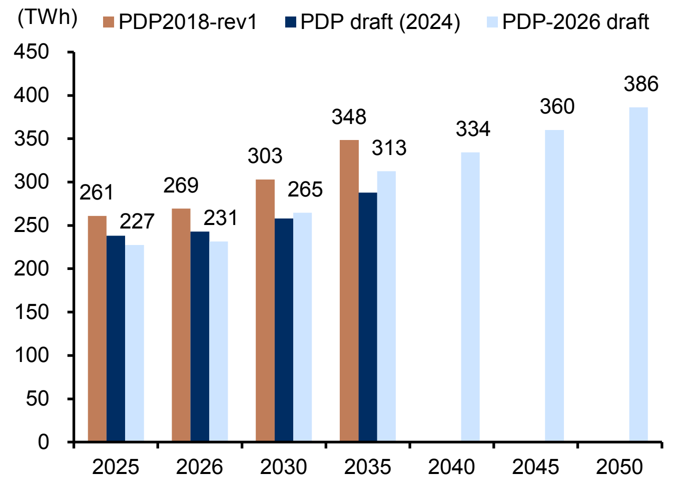


Sources: Energy Policy and Planning Office (EPPO), ttb wealth compilation

Bt4.0tn in investments for new power generation capacity

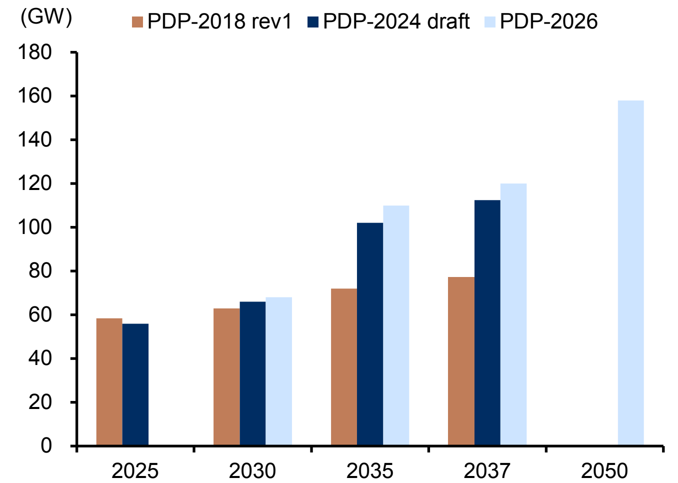
Based on the key assumptions underlying the new PDP of 1) 70% growth in electricity consumption through the grid from 227TWh in 2025 to 386TWh in 2050F, implying a 2.1% demand CAGR, and 2) a 70% renewable generation mix for Thailand to achieve its pledged environmental target of net-zero greenhouse gas (GHG) emissions by 2050, we estimate a net addition of over 100GW of power generation capacity to be developed through 2050F, spanning solar, wind, gas-fired, nuclear (small modular reactor, or SMRs), and other bio-based capacity. This translates to a total investment requirement of approximately Bt4.0tn for generation alone.

Ex 2: Comparison Of Demand Forecasts In Recent Drafts



Sources: EPPO, ttb wealth estimates

Ex 3: Likely Significant Capacity From The New PDP



Sources: EPPO, ttb wealth estimates

Ex 4: Our Capacity Projections For A 70% Renewable Mix

	Installed capacity (GW)	Capacity factor (hr/day)	Annual generation (TWh)	% mix
Solar	75.0	5.0	136.9	34.8%
Wind	30.0	8.0	87.6	22.3%
Hydro	10.0	8.5	31.0	7.9%
SMR	2.4	24.0	21.0	5.3%
Total renewables	**117.4**	**45.5**	**276.5**	**70.3%**
Natural gas	40.0	8.0	116.8	29.7%
Coal	-	8.0	-	0.0%
Total conventional	**40.0**	**16.0**	**116.8**	**29.7%**
Grand total	**157.4**		**393.3**	**100.0%**

Source: ttb wealth estimates

Ex 5: Estimated Capacity Additions From The New PDP

	2025 capacity (GW)	estimated 2050F capacity* (GW)	New capacity (GW)
Gas	31.1	40.0	8.9
Coal	3.2	-	(3.2)
Solar	3.5	75.0	71.5
Wind	1.5	30.0	28.5
Hydro	10.4	10.0	(0.4)
Bio / SMR / others	2.8	3.0	0.2
Total	**52.4**	**158.0**	**105.6**

Sources: EPPO, *ttb wealth estimates

Likely another several trillion baht for transmissions

In addition, we expect a sizable investment in the national transmission grid to be required, both to accommodate a rising share of intermittent renewable generation and to prepare for long-term electricity market liberalization in Thailand. We expect several trillion baht of transmission-related spending over the next 25 years, covering conventional transmission lines and substations, redundant backup systems and bidirectional power flows, grid stabilization equipment, automated demand-supply forecasting, energy storage systems, and other related infrastructure. That said, we focus solely on generation-side opportunities in this report, as we expect the majority of transmission investment to be handled by the Electricity Generating Authority of Thailand (EGAT), with only selected projects potentially bid out under public-private partnership (PPP) schemes, and likely in phases with uncertain timelines and budgets.

55GW of bids over the next decade

We expect 55GW of contracts being bid out over the next decade

To estimate share-price upside for the utilities stocks under our coverage, we factor into our valuations the potential capacity to be bid out in the near term, defined as the bids that are completed by 2035F with COD schedules through 2040. We estimate this near-term pipeline to total 55GW, comprising 35GW of solar, 15GW of wind, and 5GW of gas contracts, or roughly half of our estimate of total new capacity through 2050F. We leave hydropower and bio-based sources as further upsides given their smaller scale and the procurement difficulties associated with each, i.e., cross-border negotiations with the Lao government for hydro imports, and land and feedstock sourcing with local community authorities in Thailand for biomass.

We calculate new contract values based on the same terms with latest bids

We calculate the equity value accretion for these three technologies based on key assumptions of: 1) investment costs of Bt25/65/40m per MW for solar, wind, and gas-fired projects, respectively, 2) EIRRs of 9.0/12.2/10.6%, derived from our cash flow models applying the same tariff rates, a 25-year contract life, and other key contract mechanisms as in the latest renewable bidding rounds (2023) and the most recent Independent Power Producer (IPP) bid (2013), and 3) gradual project CODs over 2031-40F. These yield equity value creations of Bt1.7/10.5/23.7bn per 1.0GW of contracted capacity for solar, wind, and gas, respectively, discounted to our 2027F base year, or Bt335bn of additional value from Bt1.45tn of total investment for the sector as a whole (see Exhibit 6).

Ex 6: Estimated Value Accretion From New Power Contracts From PDP-2026

	Potential capacity from PDP-2026 (GW)	Investment cost (Bt m/MW)	Estimated EIRR	Estimated value per 1.0GW contract (Bt bn)
Solar	71.5	25.0	9.0%	1.7
Wind	28.5	65.0	12.2%	10.5
Gas	8.9	40.0	10.6%	23.7
Total	**109.0**			

	Expected capacity to be bid out within 2035F (GW)	Total investment cost (Bt bn)	Total equity value addition (Bt bn)
Solar	35.0	875.0	59.2
Wind	15.0	375.0	158.0
Gas	5.0	200.0	118.3
Total	**55.0**	**1,450.0**	**335.4**

Source: ttb wealth estimates

Our valuation framework

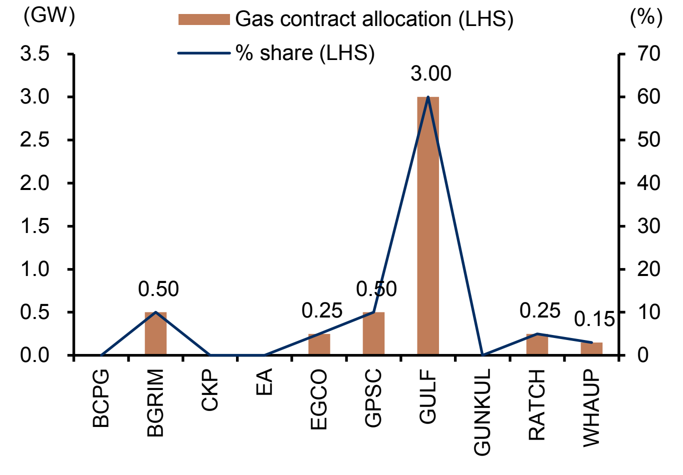
We assign winning shares based on company track records and scale

We allocate winning shares to each company under our coverage based on competitive positioning, bidding track record, and operational focus. For gas-fired power contracts, where scale advantages and lower funding costs determine bidding competitiveness, we assume GULF captures the dominant 67% share, backed by its procurement scale and lowest funding costs among peers. We assign 10% each to BGRIM and GPSC given their strong exposure to industrial-based demand, which would be highly relevant if new gas-fired capacity also includes small power producer (SPP) contracts to support growing FDI inflows and data center projects likely located in major economic zones. We assume EGCO and RATCH each take 5%, as we see both as more passive in domestic project development but more active in acquiring overseas capacities. That said, their secured land plots from expired legacy power plants could support partnership opportunities with more active developers to participate in future IPP or SPP bids.

Small- to mid-cap operators could enjoy huge amounts of available RE contracts

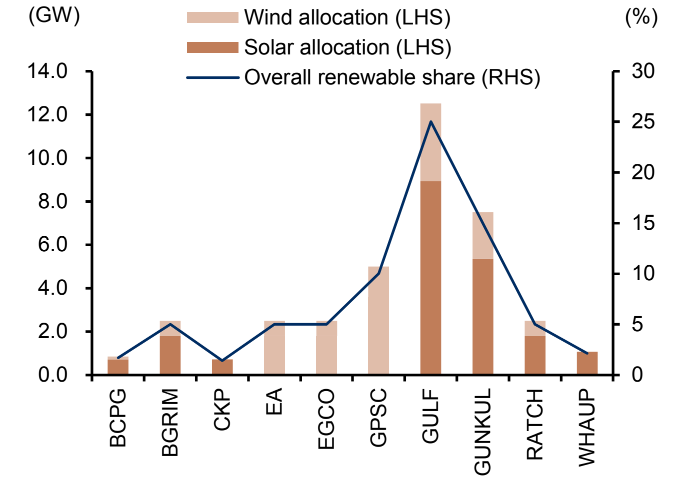
For renewables, we see project development as more accessible and competition as broader. Solar projects are relatively straightforward to develop, even for smaller, non-listed operators, whereas wind development relies heavily on foreign contractors regardless of developer size. We therefore assume a wider distribution of winning shares as shown in Exhibit 8. We flag some key highlights from our share distribution assumptions. GULF remains the dominant winner with a 25% share of both solar and wind, followed by GUNKUL at 15% in both segments, supported by its strong track record in the 2023 bidding round. We assign 10% each to BGRIM and GPSC to reflect their operational competitiveness and scale benefits from captive industrial demand. We assume 5% for mid-sized players (EA, EGCO, and RATCH) and 2-3% for smaller operators (BCPG, CKP, and WHAUP).

Ex 7: GULF Winning Most Share Of Gas Power Contracts



Source: ttb wealth estimates

Ex 8: Renewables Are More Broadly Distributed

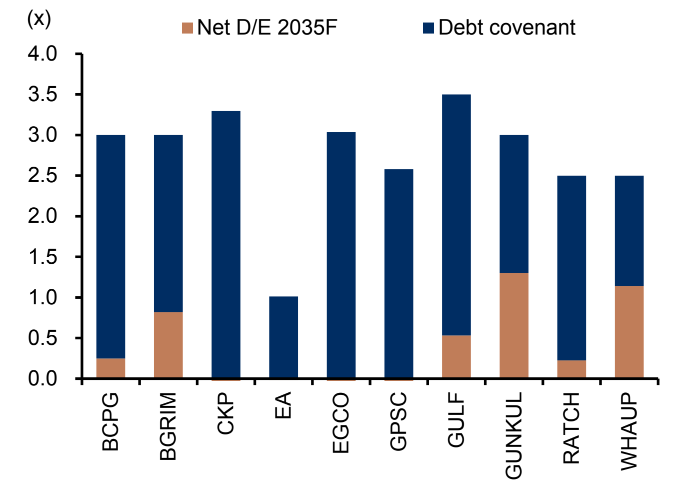


Source: ttb wealth estimates

New capacity addition is capped by companies' financial capability

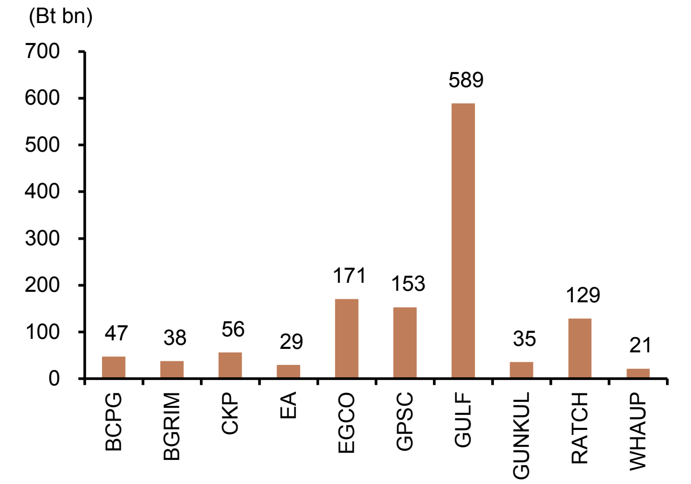
We then cross-check our share-based allocations against each company's balance-sheet capacity, capping potential winning capacities to ensure implied capex requirements do not exceed their financial headroom. We estimate the ability to fund future investments of each company based on its debt covenant headroom on a 2035F base year, i.e., our projected net D/E at 2035F incorporating only secured projects in the pipeline, while the equity base in 2035F is also derived from earnings on existing contracts and projects alone, measured against 90% of their net D/E covenant ratios. We assume all future contracts are consolidated, thus fully utilizing the company's gearing capacity, which we see as conservative, leaving upside from equity-method accounting and other off-balance-sheet partnership structures that are increasingly adopted by developers.

Ex 9: Estimated Net Gearing Vs. Debt Covenant (2035F)



Source: ttb wealth estimates

Ex 10: Our Projected 2035F Equity Bases

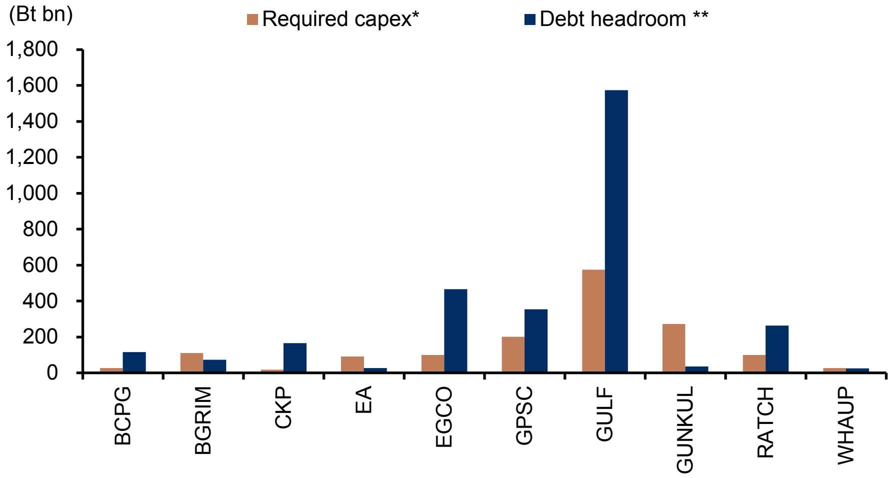


Source: ttb wealth estimates

GUNKUL and BGRIM have the two tightest balance sheets, in our view

We believe the most prominent constraint is for GUNKUL, where our assumed 15% share of renewable contracts implies 7.5GW of winning capacity, requiring Bt270bn in capex, well beyond our estimate of Bt69bn in debt headroom. We therefore cap GUNKUL's assumed winning capacity at 1.5GW, comprising 1.0GW of solar and 0.5GW of wind projects, consistent with its financial capacity and aligned with its core expertise. Similarly, BGRIM's 2.7GW winning capacity, based on our share allocation, is trimmed to 1.75GW, comprising 1.0GW of solar, 0.5GW of wind, and 0.25GW of gas power projects. For the remaining companies, the required capex under our share-based allocation is within their respective debt covenants, so we keep our assumed allocations unchanged.

Ex 11: Potential For BGRIM, GUNKUL, WHAUP Is Capped By Financial Capability



Sources: ttb wealth estimates

Note: * Required capex is based on our share-based winning capacity allocation

** Debt headroom is calculated based on a company's current net D/E covenant and our projections for 20235F gearing and equity bases

Ex 12: Summary Of Winning Capacities Factored Into Our New TPs

Final winning contracts are factored into our valuation for each company

	Winning capacity (GW)				Valuation upside (Bt/share)			
	Solar	Wind	Gas	Total	Solar	Wind	Gas	Total
BCPG	0.7	0.2	-	**0.9**	0.4	0.5	-	**0.9**
BGRIM	1.0	0.5	0.25	**1.8**	0.6	2.0	2.3	**4.9**
CKP	0.7	-	-	**0.7**	0.1	-	-	**0.1**
EA	0.5	0.2	-	**0.7**	0.2	0.6	-	**0.8**
EGCO	1.8	0.7	0.25	**2.8**	5.8	14.0	11.2	**31.0**
GPSC	3.6	1.4	0.50	**5.5**	2.2	5.2	4.2	**11.6**
GULF	9.0	3.5	3.00	**15.5**	1.0	2.5	4.8	**8.2**
GUNKUL	1.0	0.5	-	**1.5**	0.2	0.6	-	**0.8**
RATCH	1.8	0.7	0.25	**2.8**	1.4	3.4	2.7	**7.5**
WHAUP	0.7	-	0.15	**0.9**	0.2	-	0.9	**1.1**
Total	**20.8**	**7.7**	**4.40**					
% total contracts	**59.4%**	**51.0%**	**88.0%**					

Source: ttb wealth estimates

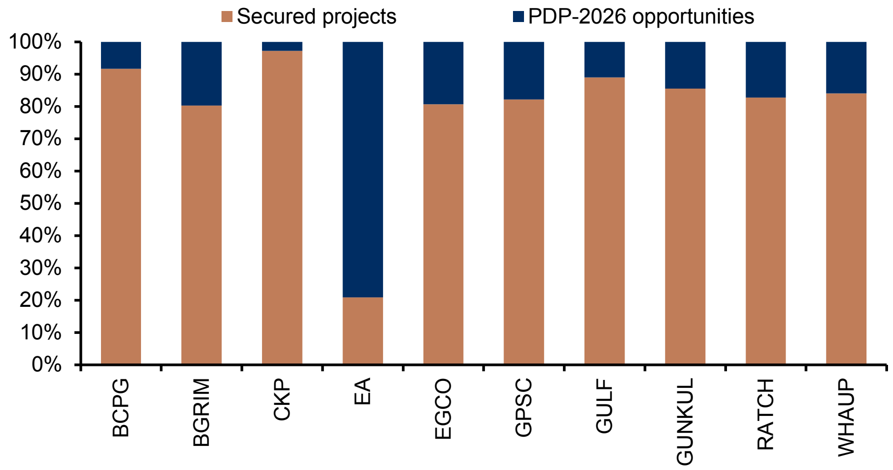
Our base investment case reflects potential upside from a share-based allocation of winning contracts under the new PDP, capped by balance-sheet capacity, resulting in meaningful TP uplifts across our coverage, as shown in Exhibit 12. From an aggregated equity value accretion of Bt335bn from a total of Bt2.05tn in investment for the sector, we see gas and wind allocations as being the key needle-movers for larger-cap companies, i.e., GULF's 3.0GW gas power contract allocation accounts for Bt4.8/share of its Bt8.2/share TP uplift, while smaller operators benefit from the sheer value of solar capacity to be bid out, despite this being modest in share terms but being sizable relative to their existing portfolios.

GULF remains the biggest winner after financial caps, following by GPSC…

We believe GULF remains the biggest winner for both operational advantages and financial strength, capturing around 28% of capacity to be bid out over the next decade, on our estimates. We see the next-largest beneficiary as GPSC, with around a 10% share, backed by its expertise in providing power services to the industrial sector, a healthy balance sheet, and potential support from its parent, PTT Pcl (PTT TB, BUY, Bt38.25). Its TP uplift of Bt11.6/share (+22% from the value of its secured projects) is the third largest in percentage terms, behind BGRIM (+25%) and EGCO (+24%). We note that these valuation uplifts have minimal impact on our near-term earnings estimates, as the new capacity is expected to be scheduled for COD beyond 2030F.

…but valuation upside is larger for BGRIM (than GPSC) in percentage term

Ex 13: Our Valuation Breakdown Between Secured Contracts Vs. PDP Potential



Source: ttb wealth estimates

We like GULF, BGRIM, and GPSC in that order

GULF remains our top pick as the likely PDP 'champion'…

We keep GULF as our top pick in the Thai utilities sector, as we see it as the most likely PDP "champion". We believe GULF has all the key ingredients to dominate upcoming bids, i.e. operational and procurement scale, the sector's largest balance-sheet capacity, and the lowest funding costs among peers. We assume GULF wins the largest share of new contracts to be unlocked by the plan, capturing a total of 15.5GW in contracts from the bids over the next decade, equivalent to a 28% share, which is slightly below its track record of winning around 30% of renewable PPA bids in 2023. These potential new capacities add Bt8.2/share to our valuation. That said, our TP for GULF is unchanged at Bt75/share since we already incorporated the PDP upside in our previous report, *GULF TB – Factoring in PDP 2026,* dated 10 June 2026. Beyond the new PDP, we also see strong growth prospects for GULF from its emerging data center and cloud-based AI services businesses, leveraging its expertise in grid accessibility and connectivity network infrastructure through Advanced Info Services Pcl (ADVANC TB, BUY, Bt382.0). We believe its growing LNG trading and infrastructure platform represents another source of growth optionality.

…followed by BGRIM and GPSC, respectively

Our pecking order places BGRIM and GPSC on similar grounds, given a strong near-term earnings outlook and sizable upside from the coming PDP. BGRIM climbs notably on our preference list, supported by two developments. First, the SPP margin squeeze from elevated energy prices amid the conflict in the Middle East is subsiding. Even as tensions have recently re-escalated, we expect the impact on energy markets to be more muted than earlier in the year, while the Thai government's signal of a slight national tariff increase should provide a partial cushion. Second, its offshore wind project in South Korea, which we viewed as high risk during the construction phase given the engineering difficulties inherent in offshore development, has been gradually commencing operations to around 30% of the first phase's 365MW installed capacity as of 2Q26, with targeted full COD maintained for

4Q26. The onset of cash generation from this project will likely meaningfully drive BGRIM's earnings growth and improve its balance-sheet position. GPSC has been our preferred post-war SPP recovery play, and we continue to like the stock. However, its less compelling near-term outlook and greater reliance on the success of its solar platform in India (Avaada) and PDP-related wins to drive growth cause it now to fall slightly behind BGRIM in our pecking order.

Ex 14: Our TP And Recommendation Revisions After Factoring In PDP-2026 Opportunities

	Recommendation		Target price		Our key forecasts			
	New	Old	New (Bt/shr)	Old (Bt/shr)	2027F PE (x)	2027-29F EPS CAGR (%)	Implied PEG (x)	2027F yield (%)
BCPG	**BUY**	BUY	**11.00**	10.50	12.8	4.4	**2.9**	5.6
BGRIM	**BUY**	BUY	**25.00**	20.00	22.1	48.2	**0.5**	3.2
CKP	**SELL**	BUY	**2.30**	5.00	9.0	1.2	**7.5**	3.5
EA	**SELL**	SELL	**1.00**	1.50	11.1	n.a.	**n.a.**	0.0
EGCO	**BUY**	BUY	**160.00**	130.00	7.0	2.3	**3.0**	5.2
GPSC	**BUY**	BUY	**65.00**	48.00	20.4	24.8	**0.8**	3.2
GULF	**BUY**	BUY	**75.00**	75.00	23.8	12.8	**1.9**	2.5
GUNKUL	**BUY**	BUY	**5.40**	2.70	20.9	21.5	**1.0**	2.5
RATCH	**BUY**	BUY	**43.50**	35.00	10.5	9.0	**1.2**	4.3
WHAUP	**SELL**	BUY	**7.20**	6.50	20.1	15.5	**1.3**	3.1

Sources: Company data, ttb wealth estimates

RATCH is attractive to us as a PDP dark horse with an undemanding valuation

Although not on our top-3 list, we flag RATCH as a PDP dark horse. While we believe RATCH remains overlooked by the market, we assign a Bt7.5/share TP uplift, assuming the company wins 2.75GW of contracted capacity from the new PDP: 1.8GW of solar, 0.7GW of wind, and 0.25GW of gas, supported by its two key advantages. First, we believe RATCH holds a distinctive physical advantage of secured land plots from expiring legacy power plants. Its Ratchaburi Power Plant (RatchGen) Unit 1's (1.47GW installed capacity) IPP contract expired last year, with Unit 2's (2.18GW) contract set to expire in mid-2027. The land plots for these two legacy projects are well developed with the required infrastructure, i.e., natural gas pipelines, grid connections, and community acceptance, providing a competitive edge in upcoming PDP bids at lower development costs than a greenfield site, which also makes RATCH an attractive partner for more active developers seeking sites for gas IPP bids. Unit 2 could also benefit from an IPP contract extension if the new PDP permits it. Second, RATCH appears financially strong, with a 0.2x net D/E ratio and a Bt132bn equity base at our projected 2035F base year. We therefore see its underappreciated potential as a re-rating catalyst when the new PDP officially releases.

While the PDP-2026 theme appears broadly positive for the utilities sector, we also make select rating downgrades where we think valuations have run ahead of fundamentals or where company-specific headwinds overshadow the sector tailwind.

We downgrade WHAUP and CKP to SELLs

Our key downgrade is WHAUP to SELL (from Buy), despite lifting our TP to Bt7.2/share (from Bt6.5), after incorporating potential new capacity from the new PDP: 700MW of solar and 150MW of gas contracts over the next decade. Its share price has doubled YTD and risen 93% since early March, driven largely by market enthusiasm for data center-related demand for WHAUP's water and power services. WHAUP now trades at 20x 2027F PE against our estimate of a 16% EPS CAGR over 2027-29F, with the dividend yield compressed to only 3% after the rally. We frame this as a valuation call to take profit. We downgrade CKP to SELL (from Buy) amid concerns about potentially weak water availability due to the Super El Niño, which is expected to persist into next year. This would materially affect CKP's near-term earnings, given that 83% of its operating capacity is hydropower, a concentration risk that is difficult to hedge. EA remains a SELL as the company continues to struggle with its debt-restructuring process and efforts to revive its battery and commercial electric vehicle (CEV) production businesses. EA also faces looming regulatory risk from potential contract changes on its adder-based renewable projects, which account for 100% of its renewable portfolio.

Company Highlights

Ex 15: BCPG TB – BUY, Price Bt7.15, TP Bt11.00

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	3,555	3,457	3,557	4,069
Net profit	855	2,035	1,612	2,086
Norm profit	1,773	2,035	1,612	2,086
Norm EPS (Bt)	0.6	0.7	0.6	0.7
Norm EPS grw (%)	58.7	14.8	(20.8)	29.5
Norm PE (x)	11.7	10.2	12.8	9.9
EV/EBITDA (x)	17.5	20.7	17.2	15.6
P/BV (x)	0.7	0.7	0.7	0.7
Div yield (%)	1.4	4.9	5.6	6.3
ROE (%)	6.0	7.1	5.5	7.0
Net D/E (%)	71.5	86.8	63.7	78.1

Sources: Company data, ttb wealth estimates
Based on 14 July 2026 closing prices

Near-term US asset divestment hiccup

- We expect BCPG's earnings to decline 21% in 2027F, but this is solely due to the near-term earnings hit from the divestment of 426MW of US gas power assets in 4Q26F, from 857MW in total equity-capacity before the sale.
- Beyond the hiccup from this diluted capacity, we project an earnings growth turnaround of 30/11% in 2028-29F, driven by the ongoing tight demand-supply situation in the US electricity market, particularly in the PJM market where BCPG's two remaining projects operate. Reaffirm BUY.
- We assign 700MW of solar and 150MW of wind contracts from the new PDP to BCPG, comprising Bt0.9/share of our new DCF-derived SOTP-based 12-month TP of Bt11.0/share after rolling over to a 2027F base year and stripping out the divested US gas power assets.
- We see the key investment risk for BCPG from reinvesting the Bt11.6bn (Bt3.86/share) of proceeds it would receive from the divested assets.

Ex 16: BGRIM TB – BUY, Price Bt19.00, TP Bt25.00

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	55,388	58,062	55,502	57,095
Net profit	1,675	1,939	3,164	3,352
Norm profit	2,141	1,939	3,164	3,352
Norm EPS (Bt)	0.5	0.4	0.9	0.9
Norm EPS grw (%)	0.0	(16.6)	120.3	8.4
Norm PE (x)	40.6	48.6	22.1	20.4
EV/EBITDA (x)	10.9	12.2	11.0	10.8
P/BV (x)	1.5	1.5	1.5	1.5
Div yield (%)	2.2	2.3	3.2	3.4
ROE (%)	6.2	5.9	9.8	10.4
Net D/E (%)	193.1	213.6	212.5	208.4

Sources: Company data, ttb wealth estimates
Based on 14 July 2026 closing prices

Strongest growth, with PDP upside

- BGRIM now ranks second in our pecking order for the utilities sector, backed by its exceptional 48% EPS CAGR over 2027-29F, which makes its 22x 2027F PE look attractive, implying a PEG ratio of below 0.5x.
- The growth is driven by existing projects and contracts: i.e., recovering SPP margins as elevated energy prices subside as Middle East tensions ease, and the phased COD of the 179MW equity-capacity Nakwol-1 offshore wind project in South Korea over 2H26-1H27F, followed by the 184MW Nakwol-2 project in 1H29F.
- We assign 1.75GW of potential contracts from the new PDP to BGRIM, comprising 1.0GW of solar, 0.5GW of wind, and 250MW of gas. This is despite its tight balance sheet, which limits its growth opportunities vs. peers.
- We believe BGRIM's partial asset divestment plan to fund its aggressive investment strategy is already widely known by the market, and is thus unlikely to pressure its share price when it occurs, while the additional funding would open further growth opportunities for the company.

Ex 17: CKP TB – SELL, Price Bt2.60, TP Bt2.30

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	10,107	10,710	9,598	9,276
Net profit	2,782	2,326	2,361	2,395
Norm profit	2,311	2,326	2,361	2,395
Norm EPS (Bt)	0.3	0.3	0.3	0.3
Norm EPS grw (%)	82.3	0.7	1.5	1.4
Norm PE (x)	9.1	9.1	9.0	8.8
EV/EBITDA (x)	10.9	9.3	9.9	10.5
P/BV (x)	0.7	0.7	0.6	0.6
Div yield (%)	3.4	3.5	3.5	3.5
ROE (%)	7.9	7.4	7.1	6.9
Net D/E (%)	51.0	44.3	38.6	33.9

Sources: Company data, ttb wealth estimates
Based on 14 July 2026 closing prices

Super El Niño impacts

- We downgrade CKP to SELL (from Buy) due to looming concerns over the potential emergence of a "Super El Niño" phenomenon from 2H26F, while CKP itself offers a limited growth outlook with no new capacity additions in the pipeline until 2033F.
- We see its 9x 2027F PE as unattractive against our projected EPS CAGR of only 1% over 2027-29F and a dividend yield of just 3.5%.
- This is despite us maintaining our earnings forecasts based on mean-average hydropower output through the emerging drought and rainfall shortages from El Niño.
- We cut our DCF-derived SOTP-based 12-month TP to Bt2.3/share (from Bt5.0), after rolling over to a 2027F base year, reflecting higher discount rates for its hydropower plants and a potential de-rating amid the muted earnings outlook.
- This already factors in potential capacity of 700MW of solar projects from the new PDP, which is relatively low vs. peers as we believe CKP is less active than other operators in bidding for domestic projects.

Ex 18: EA TB – SELL, Price Bt3.14, TP Bt1.00

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	13,098	12,566	11,886	11,908
Net profit	(4,857)	1,820	1,053	702
Norm profit	1,392	1,820	1,053	702
Norm EPS (Bt)	0.4	0.5	0.3	0.2
Norm EPS grw (%)	(58.6)	30.7	(42.2)	(33.3)
Norm PE (x)	8.4	6.4	11.1	16.7
EV/EBITDA (x)	10.3	6.5	6.8	6.3
P/BV (x)	0.4	0.3	0.3	0.3
Div yield (%)	0.0	0.0	0.0	0.0
ROE (%)	4.3	5.4	3.0	1.9
Net D/E (%)	136.4	123.9	109.3	91.8

Sources: Company data, ttb wealth estimates
Based on 14 July 2026 closing prices

Not yet out of the woods

- We maintain our SELL rating on EA, as the company remains mired in its debt restructuring, while its battery and commercial electric vehicle (CEV) production plants have yet to experience sustainable recurring demand.
- Moreover, EA now faces a new regulatory risk of contract renegotiations for adders-based PPAs, cutting tariff rates and shortening contract lives, which comprise 100% of its renewable power portfolio.
- We assign potential 500MW of solar and 200MW of wind contracts from the new PDP to EA, which comprises a meaningful Bt0.8/share of value in our rolled-over DCF-derived SOTP-based 12-month TP (2027F base year) of Bt1.0/share, given that its gearing capacity theoretically remains sufficient to fund these new investments.
- That said, pursuing these opportunities would likely require approval from its lenders under the restructuring process.

Ex 19: EGCO TB – BUY, Price Bt125.50, TP Bt160.00

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	32,086	30,201	29,554	29,537
Net profit	4,727	9,003	9,497	9,689
Norm profit	6,352	9,003	9,497	9,689
Norm EPS (Bt)	12.1	17.1	18.0	18.4
Norm EPS grw (%)	(44.4)	41.7	5.5	2.0
Norm PE (x)	10.4	7.3	7.0	6.8
EV/EBITDA (x)	30.5	23.2	23.0	21.2
P/BV (x)	0.7	0.6	0.6	0.6
Div yield (%)	5.2	5.2	5.2	5.2
ROE (%)	6.2	8.8	8.8	8.5
Net D/E (%)	69.5	58.4	47.7	38.0

Sources: Company data, ttb wealth estimates
Based on 14 July 2026 closing prices

Winning capacity potential; limited downside

- We maintain our BUY call on EGCO, mainly as we see its valuation as undemanding at 7x PE with a 5% dividend yield in 2027F.
- We expect the release of the new PDP to become a share price catalyst for EGCO as the plan should unlock growth opportunities for the company after its project development pipeline has been depleted.
- Supported by its lean balance sheet with no investment burden from committed projects, we assign a sizable 2.75GW of potential contracts for EGCO from the new PDP over the next decade, comprising 1.8GW of solar, 0.7GW of wind, and 250MW of gas, adding Bt31/share to our new DCF-derived SOTP-based 12-month TP (2027F) of Bt160/share.
- We emphasize EGCO's key competitive edge of holding large development-ready land plots from its expired power plants, which can be redeveloped for coming IPP contract bids, either by the company itself or through partnerships.

Ex 20: GPSC TB – BUY, Price Bt49.00, TP Bt65.00

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
Norm profit	5,005	5,258	6,780	8,675
Norm EPS (Bt)	1.8	1.9	2.4	3.1
Norm EPS grw (%)	21.7	5.0	29.0	27.9
Norm PE (x)	27.6	26.3	20.4	15.9
EV/EBITDA (x)	12.8	13.3	11.4	10.8
P/BV (x)	1.3	1.3	1.3	1.2
Div yield (%)	3.0	3.1	3.2	4.1
ROE (%)	4.7	5.0	6.4	7.9
Net D/E (%)	83.9	74.9	62.6	55.9

Sources: Company data, ttb wealth estimates
Based on 14 July 2026 closing prices

Among major new PDP beneficiaries

- We reaffirm our BUY rating on GPSC and raise our DCF-derived SOTP-based 12-month TP to Bt65 (from Bt48) after rolling over to a 2027F base year and factoring in sizable 3.6GW potential new contracts from the new PDP over the next decade: 3.6GW of solar, 1.4GW of wind, and 500MW of gas, comprising Bt11.6/share of our new TP.
- GPSC's strong growth potential from the new PDP is supported by its light balance sheet of 0.7x net D/E as of 2026F alongside a decent earnings growth outlook of 25% CAGR over 2027-29F, driven by an SPP margin recovery, improving operations at the CFXD offshore wind project in Taiwan, and expanding solar capacity in India.
- We thus see GPSC's 20x 2027F PE as still attractive, implying a PEG ratio below 1.0x.
- In addition to new capacity from the new PDP, we expect GPSC to benefit from potential IPP contract extensions under the plan, given that its two major gas-fired IPP projects, totaling 1.0GW in equity capacity, are set to expire over 2028-33.

Ex 21: GULF TB – BUY, Price Bt63.25, TP Bt75.00

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	129,667	138,516	141,873	145,907
Net profit	86,562	35,035	39,732	44,131
Norm profit	28,777	35,035	39,732	44,131
Norm EPS (Bt)	1.9	2.3	2.7	3.0
Norm EPS grw (%)	30.5	21.7	13.4	11.1
Norm PE (x)	32.8	27.0	23.8	21.4
EV/EBITDA (x)	47.4	44.0	39.6	35.0
P/BV (x)	2.8	2.6	2.5	2.4
Div yield (%)	0.0	2.2	2.5	2.8
ROE (%)	8.6	10.1	10.8	11.4
Net D/E (%)	84.7	78.2	79.0	78.6

Sources: Company data, ttb wealth estimates
Based on 14 July 2026 closing prices

Likely the PDP 'champion'

- We reaffirm our BUY call on GULF as our top pick in the Thai utilities sector, as we expect the company to be the PDP "champion", winning the largest share of new contracts from the plan, supported by its much more competitive edge compared to its peers in both operational scale and financial capacity.
- We assign a total of 15.5GW of winning capacity for GULF over the next decade, comprising 9.0GW of solar, 3.5GW of wind, and 3.0GW of gas. These add Bt8.2/share to our DCF-derived, SOTP-based 12-month TP (2027F base year) of Bt75.0/share.
- Our TP also includes another Bt4.7/share from the potential development of 1.0GW data center projects, in addition to the 164MW projects under JVs now under construction, backed by GULF's expertise in securing land plots with grid accessibility, its role as a captive electricity supplier, and nationwide connectivity network via its stake in Advanced Info Service (ADVANC TB, BUY, Bt382.0).
- Together with strong growth prospects from its developing cloud-based AI services business and fully integrated LNG infrastructure platform, we see GULF's premium 1.9x PEG (24x 2027F PE vs. a 13% EPS CAGR over 2027-29F) as still attractive.

Ex 22: GUNKUL TB – BUY, Price Bt4.86, TP Bt5.40

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	8,203	11,056	11,157	11,423
Net profit	1,769	1,989	2,066	2,550
Norm profit	1,761	1,989	2,066	2,550
Norm EPS (Bt)	0.2	0.2	0.2	0.3
Norm EPS grw (%)	10.1	12.9	3.9	23.5
Norm PE (x)	24.5	21.7	20.9	16.9
EV/EBITDA (x)	20.0	18.6	19.5	19.9
P/BV (x)	3.1	2.9	2.7	2.5
Div yield (%)	2.5	2.5	2.5	2.5
ROE (%)	12.6	13.6	13.3	15.2
Net D/E (%)	77.7	115.6	125.3	131.5

Sources: Company data, ttb wealth estimates
Based on 14 July 2026 closing prices

Unique transmission investment play

- We reiterate our BUY on GUNKUL with a sizable upgrade to our DCF-derived SOTP-based 12-month TP to Bt5.40 (from Bt2.70), which is supported by three key factors.
- First, we incorporate its recent investment in 784MW equity-capacity of a floating Philippine solar project.
- Second, we assign 1.5GW of new contracts from the new PDP to GUNKUL, comprising 1.0GW of solar and 0.5GW of wind, implying a 3% share of total new capacity vs. its track record of winning a 17% share in the renewable bids in 2023, capped by its tight balance sheet.
- Third, we roll over our valuation to a 2027F base year and raise our earnings estimates by 24/22% in 2028-29F to reflect the Philippines solar project and a stronger- and longer-than-expected upcycle in its EPC business.
- In addition to its growth potential in power generation, which is partially capped by its balance-sheet capacity, GUNKUL offers a unique characteristic as a play on the surging investment required for Thailand's national transmission system.

Ex 23: RATCH TB – BUY, Price Bt37.25, TP Bt43.50

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	27,082	44,474	44,243	43,499
Net profit	6,220	6,733	7,688	8,672
Norm profit	6,187	6,733	7,688	8,672
Norm EPS (Bt)	2.8	3.1	3.5	4.0
Norm EPS grw (%)	4.3	8.8	14.2	12.8
Norm PE (x)	13.1	12.0	10.5	9.3
EV/EBITDA (x)	26.8	16.0	14.6	12.8
P/BV (x)	0.9	0.8	0.8	0.8
Div yield (%)	4.3	4.3	4.3	4.3
ROE (%)	6.5	7.1	7.8	8.4
Net D/E (%)	83.3	89.3	89.2	81.8

Sources: Company data, ttb wealth estimates
Based on 14 July 2026 closing prices

The PDP dark horse

- We maintain our BUY rating on RATCH with a significant TP increase to Bt43.5/share (from Bt35.0), as we believe the market continues to overlook the company's two sizable opportunities to be unlocked by the new PDP.
- First, we assign 2.75GW of new contracts, i.e., 1.8GW of solar, 0.7GW of wind, and 250MW of gas, supported by its lean balance sheet at 0.9x net D/E in 2026F and its structural competitive edge of secured land plots from expired power plants, which are ready to develop new IPP projects at lower costs than greenfield sites.
- Second, RATCH has two large-scale IPP projects, totaling 2.8GW in equity capacity, whose contracts we assume are renewed under the PDP for another 10 years.
- We see RATCH's 11x 2027F PE with over 4% dividend yield as highly attractive against its sizable PDP opportunities and a 9% EPS CAGR from existing projects over 2027-29F.

Ex 24: WHAUP TB – SELL, Price Bt8.25, TP Bt7.20

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	3,194	3,615	4,153	4,648
Net profit	1,016	1,154	1,568	1,682
Norm profit	1,221	1,154	1,568	1,682
Norm EPS (Bt)	0.3	0.3	0.4	0.4
Norm EPS grw (%)	119.9	(5.5)	35.9	7.3
Norm PE (x)	25.8	27.3	20.1	18.8
EV/EBITDA (x)	31.7	28.0	24.9	22.7
P/BV (x)	2.3	2.3	2.2	2.1
Div yield (%)	3.1	3.1	3.1	3.1
ROE (%)	9.0	8.5	11.2	11.5
Net D/E (%)	112.5	138.8	145.3	147.5

Sources: Company data, ttb wealth estimates
Based on 14 July 2026 closing prices

Overhyped data center opportunities

- We downgrade WHAUP to SELL (from Buy) following its strong 92% share price run-up since early March.
- We suggest taking profit on WHAUP, as we see its 20x 2027F PE as already demanding, likely inflated by the hype around demand for its power and water services from data center customers.
- We estimate only a 16% EPS CAGR for WHAUP over 2027-29F, implying a slight premium for its PEG ratio at 1.3x with dividend yield now down to just 3%. This is even though we already include a potential third hyperscale data center customer in our numbers, on top of its two secured clients.
- Our downgrade comes despite us lifting our DCF-derived SOTP-based 12-month TP to Bt7.2/share (from Bt6.5) after rolling over our valuation base year to 2027F and assigning 700MW of solar and 150MW of new gas contracts from the new PDP to WHAUP, which is worth Bt1.1/share in the new TP.

Ex 25: Key Assumptions Comparison

		BCPG	BGRIM	CKP	EA	EGCO	GPSC	GULF	GUNKUL	RATCH	WHAUP	Industry
Rating		**BUY**	**BUY**	**SELL**	**SELL**	**BUY**	**BUY**	**BUY**	**BUY**	**BUY**	**SELL**	
Target price (Bt)	**ttb wealth**	**11.00**	**25.00**	**2.30**	**1.00**	**160.00**	**65.00**	**75.00**	**5.40**	**43.50**	**7.20**	
	Consensus	8.86	18.09	3.03	na	131.09	47.57	73.53	4.68	34.80	6.99	
Consensus rec.	BUY	10	13	8	0	6	14	24	9	7	9	
	HOLD	3	6	2	1	6	6	0	1	4	0	
	SELL	0	0	2	0	1	1	0	0	1	0	
Sales (Bt m)	2025	3,555	55,388	10,107	13,098	32,086	84,916	129,667	8,203	27,082	3,194	367,295
	2026F	3,457	58,062	10,710	12,566	30,201	84,316	138,516	11,056	44,474	3,615	396,973
	2027F	3,557	55,502	9,598	11,886	29,554	79,413	141,873	11,157	44,243	4,153	390,936
	2028F	4,069	57,095	9,276	11,908	29,537	79,066	145,907	11,423	43,499	4,648	396,430
Norm profits (Bt m)	2025	1,773	2,141	2,311	1,392	6,352	5,005	28,777	1,761	6,187	1,221	56,920
	2026F	2,035	1,939	2,326	1,820	9,003	5,258	35,035	1,989	6,733	1,154	67,292
	2027F	1,612	3,164	2,361	1,053	9,497	6,780	39,732	2,066	7,688	1,568	75,520
	2028F	2,086	3,352	2,395	702	9,689	8,675	44,131	2,550	8,672	1,682	83,935
Sales growth (%)	2025	(17.8)	(0.8)	(1.0)	(27.7)	(20.4)	(6.4)	7.3	(13.2)	(18.3)	40.6	(5.8)
	2026F	(2.7)	4.8	6.0	(4.1)	(5.9)	(0.7)	6.8	34.8	64.2	13.2	11.6
	2027F	2.9	(4.4)	(10.4)	(5.4)	(2.1)	(5.8)	2.4	0.9	(0.5)	14.9	(0.8)
	2028F	14.4	2.9	(3.4)	0.2	(0.1)	(0.4)	2.8	2.4	(1.7)	11.9	2.9
Norm EPS growth (%)	2025	58.7	0.0	82.3	(58.6)	(44.4)	21.7	30.5	10.1	4.3	119.9	22.5
	2026F	14.8	(16.6)	0.7	30.7	41.7	5.0	21.7	12.9	8.8	(5.5)	11.4
	2027F	(20.8)	120.3	1.5	(42.2)	5.5	29.0	13.4	3.9	14.2	35.9	16.1
	2028F	29.5	8.4	1.4	(33.3)	2.0	27.9	11.1	23.5	12.8	7.3	9.1
Operating margin (%)	2025	22.9	13.5	23.0	14.0	6.1	10.7	16.4	34.6	22.0	28.2	19.1
	2026F	20.2	11.7	26.2	37.7	7.9	10.1	16.1	30.6	18.9	31.0	21.1
	2027F	20.0	15.2	24.4	31.7	7.0	12.9	18.1	30.3	23.5	31.2	21.4
	2028F	25.1	15.1	21.3	29.2	7.2	15.6	20.0	30.5	27.3	31.3	22.3
ROE (%)	2025	6.0	6.2	7.9	4.3	6.2	4.7	8.6	12.6	6.5	9.0	7.2
	2026F	7.1	5.9	7.4	5.4	8.8	5.0	10.1	13.6	7.1	8.5	7.9
	2027F	5.5	9.8	7.1	3.0	8.8	6.4	10.8	13.3	7.8	11.2	8.4
	2028F	7.0	10.4	6.9	1.9	8.5	7.9	11.4	15.2	8.4	11.5	8.9
Dividend yield (%)	2025	1.4	2.2	3.4	0.0	5.2	3.0	0.0	2.5	4.3	3.1	2.5
	2026F	4.9	2.3	3.5	0.0	5.2	3.1	2.2	2.5	4.3	3.1	3.1
	2027F	5.6	3.2	3.5	0.0	5.2	3.2	2.5	2.5	4.3	3.1	3.3
	2028F	6.3	3.4	3.5	0.0	5.2	4.1	2.8	2.5	4.3	3.1	3.5
P/BV (x)	2025	0.7	1.5	0.7	0.4	0.7	1.3	2.8	3.1	0.9	2.3	1.4
	2026F	0.7	1.5	0.7	0.3	0.6	1.3	2.6	2.9	0.8	2.3	1.4
	2027F	0.7	1.5	0.6	0.3	0.6	1.3	2.5	2.7	0.8	2.2	1.3
	2028F	0.7	1.5	0.6	0.3	0.6	1.2	2.4	2.5	0.8	2.1	1.3
Norm PE (x)	2025	11.7	40.6	9.1	8.4	10.4	27.6	32.8	24.5	13.1	25.8	20.4
	2026F	10.2	48.6	9.1	6.4	7.3	26.3	27.0	21.7	12.0	27.3	19.6
	2027F	12.8	22.1	9.0	11.1	7.0	20.4	23.8	20.9	10.5	20.1	15.8
	2028F	9.9	20.4	8.8	16.7	6.8	15.9	21.4	16.9	9.3	18.8	14.5
EV/EBITDA (x)	2025	17.5	10.9	10.9	10.3	30.5	12.8	47.4	20.0	26.8	31.7	21.9
	2026F	20.7	12.2	9.3	6.5	23.2	13.3	44.0	18.6	16.0	28.0	19.2
	2027F	17.2	11.0	9.9	6.8	23.0	11.4	39.6	19.5	14.6	24.9	17.8
	2028F	15.6	10.8	10.5	6.3	21.2	10.8	35.0	19.9	12.8	22.7	16.6
Net D/E (x)	2025	0.7	1.9	0.5	1.4	0.7	0.8	0.8	0.8	0.8	1.1	1.0
	2026F	0.9	2.1	0.4	1.2	0.6	0.7	0.8	1.2	0.9	1.4	1.0
	2027F	0.6	2.1	0.4	1.1	0.5	0.6	0.8	1.3	0.9	1.5	1.0
	2028F	0.8	2.1	0.3	0.9	0.4	0.6	0.8	1.3	0.8	1.5	0.9

Sources: Company data, ttb wealth estimates, based on 14 July 2026 closing prices

Valuation Comparison

Ex 26: Valuation Comparison With Regional Peers

Name	BBG Code	Market	EPS growth 26F (%)	EPS growth 27F (%)	PE 26F (x)	PE 27F (x)	P/BV 26F (x)	P/BV 27F (x)	EV/EBITDA 26F (x)	EV/EBITDA 27F (x)	Div Yield 26F (%)	Div Yield 27F (%)
Cheung Kong Infrastructure	1038 HK	Hong Kong	45.0	(29.8)	12.2	17.4	1.0	1.1	na	46.9	4.3	4.4
China Power Int'l	2380 HK	Hong Kong	(22.6)	11.9	11.3	10.1	0.6	0.6	11.4	10.8	5.5	6.0
China Resources Power	836 HK	Hong Kong	(8.9)	2.4	7.3	7.1	0.7	0.7	7.9	7.5	5.4	5.6
CLP Holdings	2 HK	Hong Kong	4.1	2.7	16.5	16.1	1.7	1.7	10.1	9.7	4.2	4.3
Hongkong Electric Holdings	6 HK	Hong Kong	1.6	3.1	19.1	18.5	1.3	1.3	58.6	45.0	4.9	4.9
Huaneng Power	902 HK	Hong Kong	(12.2)	1.0	7.8	7.7	1.0	0.9	10.0	9.7	6.0	6.2
Tata Power	TPWR IN	India	1.3	12.9	28.8	25.5	3.1	2.8	13.3	11.6	0.7	0.7
Tenaga Nasional	TNB MK	Malaysia	12.4	5.4	17.3	16.4	1.6	1.5	7.5	7.1	3.8	3.9
YTL Corp	YTL MK	Malaysia	(21.2)	na	15.5	na	1.5	1.4	8.7	7.9	2.5	2.5
YTL Power	YTLP MK	Malaysia	(27.9)	14.0	20.1	17.7	1.6	1.5	11.7	10.6	1.8	1.9
Manila Electric	MER PM	Philippines	8.9	10.1	11.8	10.7	3.3	3.1	10.4	9.2	5.0	5.4
BCPG Pcl *	BCPG TB	Thailand	14.8	(20.8)	10.2	12.8	0.7	0.7	20.7	17.2	4.9	5.6
B.Grimm Power Pcl *	BGRIM TB	Thailand	(16.6)	120.3	48.6	22.1	1.5	1.5	12.2	11.0	2.3	3.2
Banpu Power Pcl *	BPP TB	Thailand	34.3	4.0	8.3	8.0	0.7	0.6	12.3	10.1	5.0	5.0
CK Power Pcl *	CKP TB	Thailand	0.7	1.5	9.1	9.0	0.7	0.6	9.3	9.9	3.5	3.5
Energy Absolute Pcl*	EA TB	Thailand	30.7	(42.2)	6.4	11.1	0.3	0.3	6.5	6.8	0.0	0.0
Electricity Generating *	EGCO TB	Thailand	41.7	5.5	7.3	7.0	0.6	0.6	23.2	23.0	5.2	5.2
Global Power Synergy *	GPSC TB	Thailand	5.0	29.0	26.3	20.4	1.3	1.3	13.3	11.4	3.1	3.2
Gulf Energy Dev. Pcl *	GULF TB	Thailand	21.7	13.4	27.0	23.8	2.6	2.5	44.0	39.6	2.2	2.5
Gunkul Engineering *	GUNKUL TB	Thailand	12.9	3.9	21.7	20.9	2.9	2.7	18.6	19.5	2.5	2.5
RATCH Group *	RATCH TB	Thailand	8.8	14.2	12.0	10.5	0.8	0.8	16.0	14.6	4.3	4.3
WHA Utilities & Power *	WHAUP TB	Thailand	(5.5)	35.9	27.3	20.1	2.3	2.2	28.0	24.9	3.1	3.1
Average			**5.9**	**9.4**	**16.9**	**14.9**	**1.5**	**1.4**	**16.9**	**16.5**	**3.6**	**3.8**

Source: Bloomberg

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

Based on 14 July 2026 closing prices

STOCK PERFORMANCE

	Absolute (%)				Rel SET (%)			
	1M	3M	12M	YTD	1M	3M	12M	YTD
SET INDEX	**2.1**	**7.9**	**42.2**	**29.1**	—	—	—	—
Utilities	**13.4**	**31.5**	**55.7**	**39.2**	**11.3**	**23.6**	**13.5**	**10.1**
BCPG TB	10.0	5.9	7.5	5.9	7.9	(2.0)	(34.7)	(23.2)
BGRIM TB	27.5	59.7	74.3	34.8	25.4	51.8	32.1	5.7
CKP TB	13.0	13.0	3.2	7.4	10.9	5.1	(39.0)	(21.6)
EA TB	8.2	12.6	18.4	10.1	6.1	4.6	(23.8)	(19.0)
EGCO TB	(0.6)	18.0	29.8	16.3	(2.7)	10.1	(12.5)	(12.8)
GPSC TB	19.5	41.0	na	na	17.4	33.1	na	na
GULF TB	(1.2)	6.3	57.2	57.2	(3.3)	(1.6)	14.9	28.1
GUNKUL TB	19.7	102.5	205.7	155.8	17.6	94.6	163.4	126.7
RATCH TB	24.2	24.2	49.6	26.3	22.1	16.3	7.4	(2.8)
WHAUP TB	38.7	83.3	157.8	96.4	36.5	75.4	115.6	67.3

Source: Bloomberg

SECTOR - SWOT ANALYSIS

S — Strength

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

W — Weakness

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

O — Opportunity

- Huge government's power purchase contracts to be unlocked by the release of new Power Development Plan (PDP-2026).
- Strong competitiveness of Thai power companies in winning investment opportunities in neighboring and ASEAN countries.
- Government supports and subsidizes renewable energy.

T — Threat

- Local communities may protest against new projects.
- Increased regulatory risk on environmental concerns.

REGIONAL COMPARISON

	—EPS growth—		—— PE ——		—— P/BV ——		— EV/EBITDA —		— Div. Yield —	
Name	**26F**	**27F**	**26F**	**27F**	**26F**	**27F**	**26F**	**27F**	**26F**	**27F**
	(%)	**(%)**	**(x)**	**(x)**	**(x)**	**(x)**	**(x)**	**(x)**	**(%)**	**(%)**
Hong Kong	1.2	(1.5)	12.4	12.8	1.1	1.0	19.6	21.6	5.0	5.2
India	1.3	12.9	28.8	25.5	3.1	2.8	13.3	11.6	0.7	0.7
Malaysia	(12.2)	9.7	17.7	17.1	1.6	1.5	9.3	8.5	2.7	2.8
Philippines	8.9	10.1	11.8	10.7	3.3	3.1	10.4	9.2	5.0	5.4
Thailand	13.5	15.0	18.6	15.1	1.3	1.3	18.6	17.1	3.3	3.4
Average	**2.5**	**9.2**	**17.8**	**16.2**	**2.1**	**1.9**	**14.2**	**13.6**	**3.3**	**3.5**

Sources: Bloomberg Consensus
Note: * ttb wealth estimate – using normalized EPS and simple average calculation
Based on 14 July 2026 closing prices

BUY (Unchanged)

Change in Numbers

TP: Bt 25.00 (From: Bt 20.00)

Upside : 31.6%

B.Grimm Power Pcl (BGRIM TB)

Strongest growth, with PDP upside

We reaffirm BUY on BGRIM and raise our TP to Bt25, after factoring in 1.75GW of potential contract wins over the next decade. Together with a 48% EPS CAGR over 2027-29F from SPP margin recovery and Nakwol project CODs, BGRIM now ranks second in our sector pecking order.

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Factoring PDP opportunities

We reaffirm our BUY rating on BGRIM and raise our DCF-derived SOTP-based 12-month TP, now rolled over to a 2027F base year, to Bt25/share (from Bt20). First, we factor in BGRIM winning a 3% share from the total 55GW of power contracts we expect to be bid out by 2035F, adding Bt4.9/share to our TP. See our utilities sector report, PDP-2026 opportunities dated 15 July 2026, for our valuation framework. Second, we forecast the strongest near-term EPS growth outlook among peers under our coverage, at a 48% CAGR over 2027-29F, driven by margin recovery in its core SPP business and the gradual COD of the Nakwol offshore wind project in Korea. Lastly, with this strong earnings outlook and upside from the new PDP release later this year, we see BGRIM's 22x 2027F PE as highly attractive, implying a below-0.5x PEG on our estimates.

1.75GW potential wins, despite a tight balance sheet

We assume BGRIM wins 1.75GW of power contracts to be bid out by the government over the next decade, equivalent to a 3% share of our projected available quota of 55GW. We note that these new capacities comprise 250MW of gas, 1.0GW of solar and 0.5GW of wind. The assumed winning share is below the company's competitive capability, in our view, as we cap this potential upside by BGRIM's tight balance sheet. We estimate its available debt headroom at only Bt74bn in 2035F, based on our projected 0.8x net D/E and Bt35bn equity base in 2035F.

48% EPS CAGR over 2027-29F

We project 120/8/38% EPS growth for BGRIM over 2027-29F. We expect the surge in 2027F to be driven by: 1) a recovery in the spark margin of SPP electricity sales to industrial users (IUs) to Bt1.24/kWh in 2027F, after declining to Bt0.91 in 2026F amid elevated global energy prices during Middle East tensions; 2) ramping-up electricity demand from two secured data center customers totaling 140MW of IT load capacity; and 3) the first full-year profit contribution from the 179MW equity-capacity in the Nakwol-1 offshore wind project in Korea. For 2028F, we expect another 5% growth in IU electricity demand to be the key driver, while the COD of the 184MW Nakwol-2 project should further lift BGRIM's earnings in 2029F.

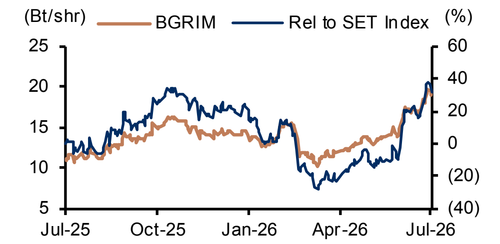
Asset monetization plan

BGRIM plans for an asset monetization to fund its aggressive investment strategy. We do not see this as a concern, despite the unavoidable near-term earnings dilution, given the plan is now widely known to the market, and is thus unlikely to create share-price pressure when it materializes. Rather, we expect the plan, whether through the sale of renewable assets or a partial divestment of its SPP business, to unlock BGRIM's potential to capture opportunities arising from the new PDP as well as overseas renewable projects that the company is actively pursuing.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	55,388	58,062	55,502	57,095
Net profit	1,675	1,939	3,164	3,352
Consensus NP	—	2,070	2,527	2,802
Diff frm cons (%)	—	*(6.3)*	*25.2*	*19.6*
Norm profit	2,141	1,939	3,164	3,352
Prev. Norm profit	—	1,939	3,164	3,352
Chg frm prev (%)	—	*0.0*	*0.0*	*0.0*
Norm EPS (Bt)	0.47	0.39	0.86	0.93
Norm EPS grw (%)	0.0	(16.6)	120.3	8.4
Norm PE (x)	40.6	48.6	22.1	20.4
EV/EBITDA (x)	10.9	12.2	11.0	10.8
P/BV (x)	1.5	1.5	1.5	1.5
Div yield (%)	2.2	2.3	3.2	3.4
ROE (%)	6.2	5.9	9.8	10.4
Net D/E (%)	193.1	213.6	212.5	208.4

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 14-Jul-26 (Bt)	19.00
Market Cap (US$ m)	1,477.3
Listed Shares (m shares)	2,606.9
Free Float (%)	31.6
Avg. Daily Turnover (US$ m)	9.9
12M Price H/L (Bt)	19.60/10.30
Sector	Utilities
Major Shareholder	B.Grimm Group 39.29%

Sources: Bloomberg, Company data, ttb wealth estimates

Ex 1: Our DCF-derived Sum-Of-The-Parts (SOTP)-Based 12-month TP Calculation

	Valuation method	WACC (%)	Value per BGRIM share (Bt)
Gas-fired SPP plants	**DCF**	**7.0-10.0%**	**20.8**
(ABP, ABPR, BPLC, BPWHA, BIP, BPAM, BGPAT, UVBGP, BGPR, U-Tapao)			
Renewable projects			**15.5**
Solar - Thailand	DCF	5.6%	2.9
Solar - Vietnam	DCF	7.2%	1.3
Solar - Malaysia	DCF	6.1%	0.2
Solar - Cambodia	DCF	7.2%	0.2
Wind - Thailand	DCF	6.8%	0.3
Hydro - Laos	DCF	9.4%	0.8
Hydro - US	DCF	6.5%	1.5
Renewables - South Korea	DCF	5.1%	7.7
Other renewables oversea	DCF	6.0-7.2%	0.6
Datacenter business	**DCF**	**7.1%**	**1.3**
(+) PDP-2026 opportunities			**4.9**
- Solar 1.0GW			0.7
- Wind 0.5GW			2.0
- Gas 250MW			2.3
Net debt & others			**(12.3)**
(-) Perpetual bond			(5.2)
Grand total			**25.0**

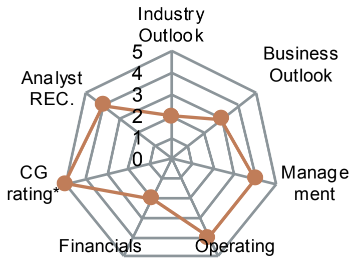
Source: ttb wealth estimates

COMPANY DESCRIPTION

Established in 1993, BGRIM, the investment arm of B.Grimm Group, focuses on utilities and power generation projects and is one of the largest power producers in Thailand under Small Power Producer (SPP) contracts. BGRIM provides electricity and steam to the national power grid and to nearly 200 industrial manufacturers. The company has also expanded its power business overseas, primarily in ASEAN and some European countries. It aims to expand its total installed capacity to 10GW by 2030, up from 4.2GW as of 2025, with renewable power as its key focus.

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

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

W — Weakness

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

O — Opportunity

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

T — Threat

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

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	18.09	25.00	38%
Net profit 26F (Bt m)	2,070	1,939	-6%
Net profit 27F (Bt m)	2,527	3,164	25%
Consensus REC	**BUY: 13**	**HOLD: 6**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2027F earnings estimate is now 25% above Bloomberg consensus, likely because we assume a faster recovery in SPP margins and higher profit contributions from the Nakwol project in its first operating year.
- Our TP is 38% higher, reflecting not only our more bullish view of BGRIM's existing projects, but also PDP opportunities that we have already factored into our estimates.

Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

- Given that SPPs remain BGRIM's core business, an aggressive electricity price reduction policy by the new government and a larger-than-expected rise in global energy prices remain the key downside risks to our numbers.
- Weaker-than-expected power demand from industrial users poses another downside risk to our forecasts.
- BGRIM's solar projects in Vietnam (446MW, 15% of operating capacity) are now exposed to the regulatory risk of potential tariff adjustments. Any cuts below US$0.07/kWh for either project would represent downside risk to our long-term earnings forecasts and TP.
- Slower-than-expected development and lower-than-expected returns from the expansion phase of the Nakwol project would also represent downside risks to our valuation.

Source: ttb wealth

Earnings bottoming out in 2026F with recovering SPP margins and new capacity

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	55,853	55,388	58,062	55,502	57,095
Cost of sales	45,247	45,128	48,153	44,024	45,322
Gross profit	**10,606**	**10,260**	**9,909**	**11,478**	**11,774**
% gross margin	19.0%	18.5%	17.1%	20.7%	20.6%
Selling & administration expenses	2,502	2,776	3,093	3,047	3,145
Operating profit	**8,104**	**7,483**	**6,815**	**8,430**	**8,628**
% operating margin	14.5%	13.5%	11.7%	15.2%	15.1%
Depreciation & amortization	5,926	5,973	6,065	6,180	6,471
EBITDA	**13,857**	**13,269**	**12,694**	**14,409**	**14,885**
% EBITDA margin	24.8%	24.0%	21.9%	26.0%	26.1%
Non-operating income	1,170	1,413	1,161	1,110	1,142
Non-operating expenses	0	0	0	0	0
Interest expense	(5,231)	(5,033)	(5,325)	(5,553)	(5,683)
Pre-tax profit	**4,043**	**3,863**	**2,652**	**3,988**	**4,087**
Income tax	396	722	398	718	736
After-tax profit	**3,647**	**3,141**	**2,254**	**3,270**	**3,351**
% net margin	6.5%	5.7%	3.9%	5.9%	5.9%
Shares in affiliates' Earnings	40	388	926	1,627	1,846
Minority interests	(1,604)	(1,387)	(1,241)	(1,733)	(1,845)
Extraordinary items	(526)	(466)	0	0	0
NET PROFIT	**1,557**	**1,675**	**1,939**	**3,164**	**3,352**
Normalized profit	**2,083**	**2,141**	**1,939**	**3,164**	**3,352**
EPS (Bt)	0.27	0.29	0.39	0.86	0.93
Normalized EPS (Bt)	0.47	0.47	0.39	0.86	0.93

Tight balance sheet but still manageable with stable cash flow streams

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	46,426	41,220	40,388	37,565	35,049
Cash & cash equivalent	18,785	23,080	20,000	18,000	15,000
Account receivables	14,851	12,110	14,317	13,685	14,078
Inventories	1,059	1,120	1,055	965	993
Others	11,731	4,910	5,016	4,914	4,978
Investments & loans	15,542	21,138	31,145	33,737	38,566
Net fixed assets	92,118	88,665	85,137	87,011	85,456
Other assets	26,815	32,023	32,634	33,241	33,797
Total assets	**180,901**	**183,046**	**189,304**	**191,553**	**192,869**
LIABILITIES:					
Current liabilities:	31,514	23,915	32,867	32,502	32,577
Account payables	7,744	8,791	7,916	7,237	7,450
Bank overdraft & ST loans	7,668	1,764	6,273	6,337	6,291
Current LT debt	15,434	12,549	17,878	18,062	17,928
Others current liabilities	668	811	801	866	908
Total LT debt	**92,650**	**104,098**	**101,308**	**102,349**	**101,594**
Others LT liabilities	5,065	5,673	5,766	5,537	5,536
Total liabilities	**129,229**	**133,686**	**139,942**	**140,388**	**139,707**
Minority interest	15,585	15,924	17,165	18,898	20,743
Preferreds shares	0	0	0	0	0
Paid-up capital	5,214	5,214	5,214	5,214	5,214
Share premium	9,644	9,644	9,644	9,644	9,644
Warrants	0	0	0	0	0
Surplus	15,464	13,356	13,356	13,356	13,356
Retained earnings	**5,765**	**5,222**	**3,983**	**4,053**	**4,205**
Shareholders' equity	36,086	33,436	32,197	32,267	32,419
Liabilities & equity	**180,901**	**183,046**	**189,304**	**191,553**	**192,869**

Sources: Company data, ttb wealth estimates

Majority of capex outflows is for renewable expansions overseas

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	4,043	3,863	2,652	3,988	4,087
Tax paid	(396)	(722)	(398)	(718)	(736)
Depreciation & amortization	5,753	5,786	5,879	5,979	6,256
Chg In w orking capital	(5,276)	3,728	(3,018)	43	(208)
Chg In other CA & CL / minorities	409	1,694	809	1,794	1,825
Cash flow from operations	**4,532**	**14,349**	**5,924**	**11,086**	**11,225**
Capex	(3,867)	(2,224)	(2,241)	(7,743)	(4,591)
Right of use	(80)	(55)	(14)	1	64
ST loans & investments	2,913	5,982	0	0	0
LT loans & investments	(10,257)	(5,596)	(10,007)	(2,592)	(4,830)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(4,752)	(5,647)	(613)	(948)	(732)
Cash flow from investments	**(16,043)**	**(7,540)**	**(12,875)**	**(11,281)**	**(10,089)**
Debt financing	5,455	1,812	7,049	1,289	(935)
Capital increase	0	0	0	0	0
Dividends paid	(1,801)	(2,041)	(3,178)	(3,094)	(3,201)
Warrants & other surplus	(1,798)	(2,284)	0	0	0
Cash flow from financing	**1,856**	**(2,514)**	**3,871**	**(1,805)**	**(4,136)**
Free cash flow	**(11,511)**	**6,809**	**(6,951)**	**(195)**	**1,136**

22x 2027F PE looks attractive given a strong growth outlook

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	40.6	40.6	48.6	22.1	20.4
Normalized PE - at target price (x)	53.4	53.4	64.0	29.0	26.8
PE (x)	71.3	65.6	48.6	22.1	20.4
PE - at target price (x)	93.8	86.3	64.0	29.0	26.8
EV/EBITDA (x)	10.6	10.9	12.2	11.0	10.8
EV/EBITDA - at target price (x)	11.7	12.1	13.4	12.1	11.8
P/BV (x)	1.4	1.5	1.5	1.5	1.5
P/BV - at target price (x)	1.8	1.9	2.0	2.0	2.0
P/CFO (x)	10.9	3.5	8.4	4.5	4.4
Price/sales (x)	0.9	0.9	0.9	0.9	0.9
Dividend yield (%)	2.3	2.2	2.3	3.2	3.4
FCF Yield (%)	(23.2)	13.7	(14.0)	(0.4)	2.3
(Bt)					
Normalized EPS	0.47	0.47	0.39	0.86	0.93
EPS	0.27	0.29	0.39	0.86	0.93
DPS	0.43	0.41	0.43	0.60	0.65
BV/share	13.84	12.83	12.35	12.38	12.44
CFO/share	1.74	5.50	2.27	4.25	4.31
FCF/share	(4.42)	2.61	(2.67)	(0.07)	0.44

Sources: Company data, ttb wealth estimates

Recovering SPP profitability is among its major growth drivers

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	(2.2)	(0.8)	4.8	(4.4)	2.9
Net profit (%)	(17.6)	7.6	15.7	63.2	6.0
EPS (%)	(39.2)	8.8	34.8	120.3	8.4
Normalized profit (%)	1.0	2.8	(9.5)	63.2	6.0
Normalized EPS (%)	(7.1)	0.0	(16.6)	120.3	8.4
Dividend payout ratio (%)	161.4	142.2	110.1	70.0	70.0
Operating performance					
Gross margin (%)	19.0	18.5	17.1	20.7	20.6
Operating margin (%)	14.5	13.5	11.7	15.2	15.1
EBITDA margin (%)	24.8	24.0	21.9	26.0	26.1
Net margin (%)	6.5	5.7	3.9	5.9	5.9
D/E (incl. minor) (x)	2.2	2.4	2.5	2.5	2.4
Net D/E (incl. minor) (x)	1.9	1.9	2.1	2.1	2.1
Interest coverage - EBIT (x)	1.5	1.5	1.3	1.5	1.5
Interest coverage - EBITDA (x)	2.6	2.6	2.4	2.6	2.6
ROA - using norm profit (%)	1.2	1.2	1.0	1.7	1.7
ROE - using norm profit (%)	5.6	6.2	5.9	9.8	10.4
DuPont					
ROE - using after tax profit (%)	9.8	9.0	6.9	10.1	10.4
- asset turnover (x)	0.3	0.3	0.3	0.3	0.3
- operating margin (%)	16.6	16.1	13.7	17.2	17.1
- leverage (x)	4.8	5.2	5.7	5.9	5.9
- interest burden (%)	43.6	43.4	33.2	41.8	41.8
- tax burden (%)	90.2	81.3	85.0	82.0	82.0
WACC (%)	6.8	6.8	6.8	6.8	6.8
ROIC (%)	6.1	4.6	4.5	5.0	5.0
NOPAT (Bt m)	7,310	6,084	5,793	6,913	7,075
invested capital (Bt m)	133,054	128,767	137,657	141,015	143,231

Sources: Company data, ttb wealth estimates

SELL (From: BUY)

Change in Recommendation

TP: Bt 2.30 (From: Bt 5.00)

Downside : 11.5%

CK Power Pcl (CKP TB)

Super El Nino impacts

We downgrade CKP to SELL amid emerging near-term risks to its core hydropower business from the now widely expected 'Super El Nino' phenomenon into next year. We also see CKP as less active than peers in PDP bids, and thus factor in only a modest uplift to our TP.

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Widely expected Super El Nino

Global meteorological agencies now broadly expect an increased chance of a "Super El Nino" phenomenon developing from 2H26F. In its May report, the National Oceanic and Atmospheric Administration (NOAA) estimated a 62% probability of El Nino between June and August 2026, with a roughly one-in-three chance of becoming strong by October to December. We believe this is critical for CKP, as El Nino typically brings drought conditions or rainfall shortages across the Mekong region, where its two hydropower projects, comprising 83% of operating capacity, are located. While we maintain our earnings forecasts at mean-average hydropower production for CKP's two core projects over the next few years, we apply higher discount rates to the Xayaburi (XPCL, 546MW equity capacity) and Nam Ngum 2 (NN2, 283MW) projects to reflect this near-term water risk.

Lack of catalysts

Beyond water risk, CKP's earnings growth profile also looks subdued, with no new capacity additions until 2033F. This leaves its earnings reliant solely on hydrological conditions, which now face elevated near-term risk, in our view. Even with a recovery in its SPP business, supported by improving margins as energy prices normalise and higher sales volume following unplanned outages in 1H26, we forecast only a 1% EPS CAGR over 2027-29F.

Less active in new contract bids

We note CKP has historically been less active than peers in domestic greenfield bidding, with its development track record concentrated in large-scale hydropower projects, leveraging the construction business of its parent, CK Group. CKP won only 6MW of solar contracts in the 2023 renewable bids, out of a total solar quota of nearly 5GW. We expect CKP to win only 0.7GW of solar capacity, around a 2% share of the 35GW of contracts we expect to be bid out over the next decade. This adds Bt0.15/share to our TP, the smallest PDP uplift in both absolute and percentage terms among utilities peers under our coverage.

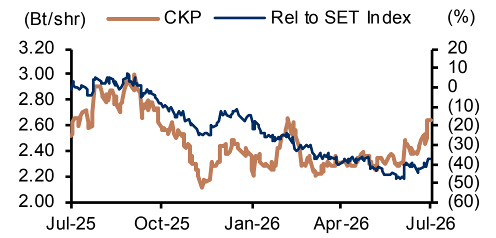
Unattractive valuation

With a subdued capacity growth outlook and El Nino risk skewing near-term earnings toward the downside, CKP's de-rated 2027F PE of 9x remains not attractive to us. Our estimated dividend yield of only 3% also provides limited support to its share price, in our view. We cut our DCF-derived SOTP-based TP to Bt2.3/share (from Bt5.0) to reflect elevated near-term water risks and potential de-rating, given its smallest PDP-driven growth potential among peers. The key upside risk to our investment case is a lower-than-expected impact from the developing El Nino phenomenon.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	10,107	10,710	9,598	9,276
Net profit	2,782	2,326	2,361	2,395
Consensus NP	—	1,662	1,812	1,856
Diff frm cons (%)	—	*40.0*	*30.3*	*29.1*
Norm profit	2,311	2,326	2,361	2,395
Prev. Norm profit	—	2,345	2,422	2,659
Chg frm prev (%)	—	*(0.8)*	*(2.5)*	*(9.9)*
Norm EPS (Bt)	0.28	0.29	0.29	0.29
Norm EPS grw (%)	82.3	0.7	1.5	1.4
Norm PE (x)	9.1	9.1	9.0	8.8
EV/EBITDA (x)	10.9	9.3	9.9	10.5
P/BV (x)	0.7	0.7	0.6	0.6
Div yield (%)	3.4	3.5	3.5	3.5
ROE (%)	7.9	7.4	7.1	6.9
Net D/E (%)	51.0	44.3	38.6	33.9

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 14-Jul-26 (Bt)	2.60
Market Cap (US$ m)	630.4
Listed Shares (m shares)	8,129.4
Free Float (%)	25.2
Avg. Daily Turnover (US$ m)	0.6
12M Price H/L (Bt)	3.00/2.12
Sector	Utilities
Major Shareholder	CK Group 71.8%

Sources: Bloomberg, Company data, ttb wealth estimates

Ex 1: Our DCF-derived Sum-Of-The-Parts (SOTP)-Based 12-month TP Calculation

	Valuation method	WACC (%)	Value per CKP share (Bt)
Xayaburi (XPCL)	DCF	9.4%	2.25
Nam Ngum 2 (NN2)	DCF	10.3%	0.54
Bangpa-in Cogen (BIC)	DCF	10.6%	0.33
Solar farms / rooftop	DCF	6-10%	0.10
Total - existing capacity			**3.22**
Net debt			**(1.62)**
Plus: Developing project(s)			
Luang Prabang (LPCL)	DCF	7.9%	0.56
Plus: PDP-2026 opportunities			
- Solar 700MW			0.15
Total			**2.30**

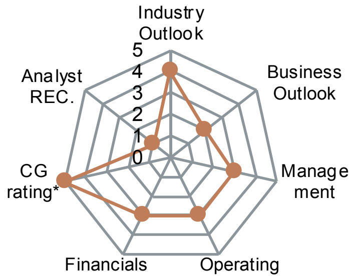
Source: ttb wealth estimates

COMPANY DESCRIPTION

CK Power (CKP) is 71.8%-owned by companies within the CH. Karnchang Group, as the group's utility investment arm. Therefore, most of CKP's investments are in hydropower projects where its parent company has strong expertise in project construction, i.e., the 546MW equity-owned capacity of Xayaburi (XPCL) and 283MW Nam Ngum 2 (NN2) hydropower plants. CKP also operates a gas-fired power plant (BIC), which sells most of its generated power to the Electricity Generating Authority of Thailand (EGAT). CKP is developing a mega-sized 1.5GW installed capacity hydropower project, Luang Prabang (LPCL, 50% owned by CKP).

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

- Project bidding advantages as it has CK Group, one of Thailand's biggest contractors, as a shareholder.
- Strong expertise in operating hydropower plants.
- Experience and good relationships could help the company find new projects in neighboring countries.

W — Weakness

- CKP is keen to invest in hydropower projects that have long investment lead times before cash flows are generated.
- CKP is highly exposed to interest rate risk, as it consistently carries sizable debt used to fund substantial investments in hydropower plants.
- CKP has a high concentration risk in hydropower, which is highly sensitive to cyclical changes in the water situation.

O — Opportunity

- Hydropower remains the cheapest, most reliable electricity source for Thailand, offering a good incentive for the government to promote new hydropower project investments.
- Sizable renewable PPAs from the new Power Development Plan (PDP) offer CKP the potential to bid for capacity growth.

T — Threat

- Increased competition may lead to lower returns for new projects.

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	3.03	2.30	-24%
Net profit 26F (Bt m)	1,662	2,326	40%
Net profit 27F (Bt m)	1,812	2,361	30%
Consensus REC	**BUY: 8**	**HOLD: 2**	**SELL: 2**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026-27F earnings forecasts are 40/30% higher than Bloomberg consensus' estimates.
- However, our TP is 24% lower, likely since we assign higher discount rates to CKP to reflect potential de-rating factor from its subdued near-term growth outlook.

Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

- The key upside risk to our call would be lower-than-expected impact from the El Nino phenomenon on water availability in the Mekong region over the next few years.
- Faster-than-expected falls in Thai and US interest rates vs. our current projections would be a secondary upside risk to our earnings forecasts.
- Lower-than-expected development costs for the Luang Prabang hydropower project (LPCL), and thus higher-than-expected project returns would present another long-term upside to our TP.

Source: ttb wealth

Earnings now highly dependent on hydrological conditions

Still in investment cycle for the LPCL project

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	10,212	10,107	10,710	9,598	9,276
Cost of sales	7,445	7,296	7,387	6,733	6,782
Gross profit	**2,768**	**2,811**	**3,323**	**2,865**	**2,495**
% gross margin	27.1%	27.8%	31.0%	29.8%	26.9%
Selling & administration expenses	465	485	516	519	523
Operating profit	**2,302**	**2,326**	**2,808**	**2,345**	**1,972**
% operating margin	22.5%	23.0%	26.2%	24.4%	21.3%
Depreciation & amortization	1,611	1,613	1,658	1,668	1,678
EBITDA	**3,913**	**3,938**	**4,466**	**4,014**	**3,650**
% EBITDA margin	38.3%	39.0%	41.7%	41.8%	39.3%
Non-operating income	561	524	504	498	474
Non-operating expenses	0	0	0	0	0
Interest expense	(1,169)	(1,201)	(1,186)	(1,144)	(1,118)
Pre-tax profit	**1,695**	**1,648**	**2,126**	**1,699**	**1,328**
Income tax	106	110	142	204	166
After-tax profit	**1,589**	**1,538**	**1,984**	**1,495**	**1,162**
% net margin	15.6%	15.2%	18.5%	15.6%	12.5%
Shares in affiliates' Earnings	553	1,742	1,530	1,787	1,978
Minority interests	(875)	(970)	(1,188)	(922)	(744)
Extraordinary items	77	471	0	0	0
NET PROFIT	**1,345**	**2,782**	**2,326**	**2,361**	**2,395**
Normalized profit	**1,268**	**2,311**	**2,326**	**2,361**	**2,395**
EPS (Bt)	0.17	0.34	0.29	0.29	0.29
Normalized EPS (Bt)	0.16	0.28	0.29	0.29	0.29

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	12,258	14,803	15,314	15,617	16,063
Cash & cash equivalent	8,921	9,995	10,402	10,902	11,402
Account receivables	2,217	1,611	1,707	1,530	1,479
Inventories	70	68	68	62	63
Others	1,051	3,129	3,137	3,123	3,120
Investments & loans	31,359	35,236	38,924	42,612	46,300
Net fixed assets	7,409	7,032	6,640	6,243	5,840
Other assets	21,239	19,746	17,460	15,168	12,872
Total assets	**72,265**	**76,818**	**78,337**	**79,640**	**81,075**
LIABILITIES:					
Current liabilities:	6,594	6,562	6,947	7,226	7,027
Account payables	1,222	947	959	874	880
Bank overdraft & ST loans	1,500	500	307	296	286
Current LT debt	3,692	4,906	5,471	5,856	5,665
Others current liabilities	181	209	210	200	196
Total LT debt	**25,004**	**26,552**	**24,925**	**23,424**	**22,659**
Others LT liabilities	533	626	597	571	561
Total liabilities	**32,132**	**33,740**	**32,469**	**31,221**	**30,248**
Minority interest	12,077	12,471	13,659	14,581	15,325
Preferreds shares	0	0	0	0	0
Paid-up capital	8,129	8,129	8,129	8,129	8,129
Share premium	13,319	13,319	13,319	13,319	13,319
Warrants	0	0	0	0	0
Surplus	(452)	7	7	7	7
Retained earnings	**7,060**	**9,151**	**10,754**	**12,383**	**14,046**
Shareholders' equity	28,057	30,607	32,209	33,839	35,502
Liabilities & equity	**72,265**	**76,818**	**78,337**	**79,640**	**81,075**

Sources: Company data, ttb wealth estimates

Investment in the new LPCL hydropower project lasts until 2029

Yet attractive to us despite already de-rated PE

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	1,695	1,648	2,126	1,699	1,328
Tax paid	(102)	(96)	(142)	(204)	(166)
Depreciation & amortization	1,611	1,613	1,658	1,668	1,678
Chg In w orking capital	(199)	333	(85)	99	57
Chg In other CA & CL / minorities	504	1,574	1,524	1,790	1,978
Cash flow from operations	**3,508**	**5,072**	**5,081**	**5,053**	**4,875**
Capex	(281)	(167)	(200)	(200)	(200)
Right of use	(52)	(32)	(50)	(50)	(50)
ST loans & investments	(17)	(2,072)	0	0	0
LT loans & investments	(3,128)	(3,877)	(3,688)	(3,688)	(3,688)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	239	610	1,242	1,244	1,261
Cash flow from investments	**(3,239)**	**(5,537)**	**(2,696)**	**(2,694)**	**(2,677)**
Debt financing	2,246	1,770	(1,255)	(1,127)	(967)
Capital increase	0	0	0	0	0
Dividends paid	(691)	(691)	(724)	(732)	(732)
Warrants & other surplus	139	459	0	0	0
Cash flow from financing	**1,693**	**1,539**	**(1,978)**	**(1,859)**	**(1,698)**
Free cash flow	**269**	**(465)**	**2,385**	**2,359**	**2,198**

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	16.7	9.1	9.1	9.0	8.8
Normalized PE - at target price (x)	14.7	8.1	8.0	7.9	7.8
PE (x)	15.7	7.6	9.1	9.0	8.8
PE - at target price (x)	13.9	6.7	8.0	7.9	7.8
EV/EBITDA (x)	10.8	10.9	9.3	9.9	10.5
EV/EBITDA - at target price (x)	10.2	10.3	8.7	9.3	9.8
P/BV (x)	0.8	0.7	0.7	0.6	0.6
P/BV - at target price (x)	0.7	0.6	0.6	0.6	0.5
P/CFO (x)	6.0	4.2	4.2	4.2	4.3
Price/sales (x)	2.1	2.1	2.0	2.2	2.3
Dividend yield (%)	3.3	3.4	3.5	3.5	3.5
FCF Yield (%)	1.3	(2.2)	11.3	11.2	10.4
(Bt)					
Normalized EPS	0.16	0.28	0.29	0.29	0.29
EPS	0.17	0.34	0.29	0.29	0.29
DPS	0.09	0.09	0.09	0.09	0.09
BV/share	3.45	3.76	3.96	4.16	4.37
CFO/share	0.43	0.62	0.63	0.62	0.60
FCF/share	0.03	(0.06)	0.29	0.29	0.27

Sources: Company data, ttb wealth estimates

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	(0.7)	(1.0)	6.0	(10.4)	(3.4)
Net profit (%)	(8.0)	106.9	(16.4)	1.5	1.4
EPS (%)	(8.0)	106.9	(16.4)	1.5	1.4
Normalized profit (%)	(11.2)	82.3	0.7	1.5	1.4
Normalized EPS (%)	(11.2)	82.3	0.7	1.5	1.4
Dividend payout ratio (%)	51.4	25.7	31.4	31.0	30.5
Operating performance					
Gross margin (%)	27.1	27.8	31.0	29.8	26.9
Operating margin (%)	22.5	23.0	26.2	24.4	21.3
EBITDA margin (%)	38.3	39.0	41.7	41.8	39.3
Net margin (%)	15.6	15.2	18.5	15.6	12.5
D/E (incl. minor) (x)	0.8	0.7	0.7	0.6	0.6
Net D/E (incl. minor) (x)	0.5	0.5	0.4	0.4	0.3
Interest coverage - EBIT (x)	na	na	na	na	na
Interest coverage - EBITDA (x)	na	na	na	na	na
ROA - using norm profit (%)	1.8	3.1	3.0	3.0	3.0
ROE - using norm profit (%)	4.6	7.9	7.4	7.1	6.9
DuPont					
ROE - using after tax profit (%)	5.7	5.2	6.3	4.5	3.4
- asset turnover (x)	0.1	0.1	0.1	0.1	0.1
- operating margin (%)	28.0	28.2	30.9	29.6	26.4
- leverage (x)	2.5	2.5	2.5	2.4	2.3
- interest burden (%)	59.2	57.9	64.2	59.8	54.3
- tax burden (%)	93.7	93.3	93.3	88.0	87.5
WACC (%)	9.2	9.2	9.2	9.2	9.2
ROIC (%)	4.5	4.4	5.0	3.9	3.3
NOPAT (Bt m)	2,158	2,171	2,620	2,064	1,725
invested capital (Bt m)	49,331	52,569	52,511	52,513	52,710

Sources: Company data, ttb wealth estimates

BUY (Unchanged)

Company Update

TP: Bt 75.00 (Unchanged)

Upside : 18.6%

Gulf Development Pcl (GULF TB)

Likely the PDP champion

GULF remains our sector top pick as we expect it to win the largest share of the capacity bids, to be unlocked by the new PDP, over the next decade. On secured projects alone, we forecast a 12% EPS CAGR over 2027-29F, with growth optionality from data center and LNG businesses.

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Our top sector pick

We reiterate BUY on GULF with a DCF-derived SOTP-based TP (2027F base year) of Bt75/share. First, we see GULF as the biggest beneficiary of Thailand's new Power Development Plan (PDP-2026). We assume that GULF will win a 28% share of the renewable and gas-fired IPP contracts to be bid out over the next 10 years, vs. around 30% won in the renewable bids in 2023. Second, without new opportunities, we forecast a 12% EPS CAGR over 2027-29F, driven by 6% p.a. capacity growth over 2026-30F from secured contracts, and the CODs of 167MW of data center projects now under construction. Lastly, we see strong prospects from its incubating cloud-based AI services and LNG infrastructure businesses.

Factoring in 15.5GW potential from the new PDP

We factor into our valuation GULF capturing 15.5GW of power contracts over the next decade (see utilities sector report, PDP-2026 opportunities, 15 July 2026, for our estimation framework on the PDP-2026). We assume GULF to win two-thirds of the 4.5GW gas-fired power contracts and a 25% share of the 35GW of solar and 15GW of wind contracts to be bid out by 2035F, with scheduled CODs through 2040F. We project the Bt573bn of required capex for these potential projects to be comfortably funded by GULF's Bt1.6tn of debt headroom on our 2035F projections. These comprise Bt8.2/share of value in our TP, with every 1GW deviation from our base case representing Bt0.1/share of upside/downside for solar, Bt0.7/share for wind and Bt1.6/share for gas contracts.

Secured 6% p.a. capacity growth over 2026-30F

Our 13/11/14% earnings growth estimates for GULF over 2027-29F are based solely on its existing operations, as we assume the new projects will come online after 2030F. The key near-term earnings drivers are: 1) growing power generation capacity from 8.7GW in 2025 to 11.5GW in 2030F from secured contracts; 2) an increasing profit contribution from the telecom business through its 40% stake in Advanced Info Service Pcl (ADVANC, BUY, Bt382); and 3) a rising income from ramping-up utilization of data center projects under JVs over 4Q26-2028F.

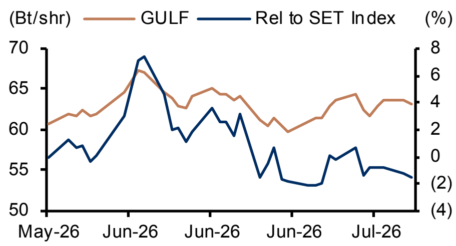
Non-power growth prospects

We see two potential new S-curve drivers for GULF. First, GULF aims to develop 2GW of data center facilities in Thailand by 2035F, capturing opportunities of potential project relocation away from the Middle East conflict zone. We factor in our estimates a potential data center capacity of 1GW, comprising Bt4.7/share in our TP. Second, GULF is expanding its LNG infrastructure business to capture rising LNG imports in Thailand, now spanning from its import quota of 7.8m tpa, an investment in a natural gas pipeline, an LNG terminal of 10.8m tpa under construction with a targeted COD in 2029F and a potential LNG vessel business.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	129,667	138,516	141,873	145,907
Net profit	86,562	35,035	39,732	44,131
Consensus NP	—	34,449	38,179	43,441
Diff frm cons (%)	—	*1.7*	*4.1*	*1.6*
Norm profit	28,777	35,035	39,732	44,131
Prev. Norm profit	—	35,025	39,722	44,121
Chg frm prev (%)	—	*0.0*	*0.0*	*0.0*
Norm EPS (Bt)	1.93	2.35	2.66	2.95
Norm EPS grw (%)	30.5	21.7	13.4	11.1
Norm PE (x)	32.8	27.0	23.8	21.4
EV/EBITDA (x)	47.4	44.0	39.6	35.0
P/BV (x)	2.8	2.6	2.5	2.4
Div yield (%)	0.0	2.2	2.5	2.8
ROE (%)	8.6	10.1	10.8	11.4
Net D/E (%)	84.7	78.2	79.0	78.6

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 14-Jul-26 (Bt)	63.25
Market Cap (US$ m)	28,183.7
Listed Shares (m shares)	14,939.8
Free Float (%)	32.1
Avg. Daily Turnover (US$ m)	104.1
12M Price H/L (Bt)	67.25/39.75
Sector	Utilities
Major Shareholder	Mr. Sarath Rattanawadi 29.28%

Sources: Bloomberg, Company data, ttb wealth estimates

Ex 1: Sum-of-the-Parts Valuation

SOTP valuation	Equity value (Bt m)	Valuation method	WACC	Value (Bt/share)
1. Power generation business	**467,136**			**31.3**
1.1 IPP power plants				**11.1**
- GRSC	66,507	DCF	4.4%	4.5
- GPD	58,951	DCF	4.8%	3.9
- GJP (IPP)	8,088	DCF	5.3%	0.5
- HKP	26,047	DCF	5.2%	1.7
- BPP	5,579	DCF	6.0%	0.4
1.2 SPP power plants				**3.7**
- GMP	46,236	DCF	7.2%	3.1
- GJP (SPP)	9,168	DCF	9.3%	0.6
1.3 Domestic renewable projects				**10.7**
- Gulf Gunkul	9,971	DCF	6.3%	0.7
- RE Biglot 2023	112,511	DCF	5.2%	7.5
- GULF 1	13,764	DCF	6.4%	0.9
- Hydropower	17,566	DCF	7.7%	1.2
- Others	6,160	DCF	8.0%	0.4
1.4 Overseas power plants				**5.8**
- Duqm	5,591	DCF	8.0%	0.4
- Jackson	58,212	DCF	8.0%	3.9
- Borkum	6,969	DCF	8.0%	0.5
- Vietnam renewables	4,570	DCF	7.5%	0.3
- UK offshore wind	11,246	DCF	8.0%	0.8
2. Digital business	**520,776**			**34.9**
- ADVANC	505,139	DCF	7.2%	33.8
- THCOM	5,650	DCF	11.5%	0.4
- GSA Datacenter	9,988	DCF	4.9%	0.7
3. Infrastructure business	**81,379**			**5.4**
- Natural gas trading and distribution	12,727	DCF	7.0%	0.9
- LNG terminal & trading	42,663	DCF	8.0%	2.9
- Industrial deep-sea port	17,236	DCF	8.0%	1.2
- Intercity motorway	8,753	DCF	7.0%	0.6
4. Other investments	**51,150**			**3.4**
- KBANK	51,150	DDM	10.5%	3.4
5. Potential new capacity	**85,850**			**10.4**
- 15GW solar projects (PDP-2026)	36,000	DCF	7.0%	2.4
- 5GW wind projects (PDP-2026)	35,000	DCF	7.5%	2.3
- 3GW gas projects (PDP-2026)	14,850	DCF	8.0%	1.0
- 1GW data center projects	69,914	DCF	6.9%	4.7
6. Net debt & HQ	**(155,296)**			**(10.4)**
Total (1 + 2 + 3 + 4 + 5 - 6)	**1,050,996**			**75.0**

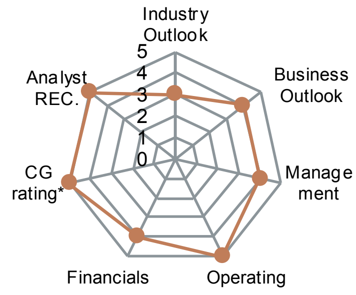
Source: ttb wealth estimates estimates

COMPANY DESCRIPTION

Gulf Development Pcl (GULF) was formed via the amalgamation of Gulf Energy Development Pcl and Intouch Holdings Pcl in April 2025. The firm runs four core businesses: 1) power generation with 13.1GW of committed capacity in Thailand and overseas, of which 9.0GW was already in operation as of 2025, 2) digital business comprising telecom services under Advanced Info Service Pcl (ADVANC), along with emerging ventures of data centers and cloud services, 3) an energy business focusing on natural gas trading and upstream infrastructure (i.e., LNG terminals and logistics), and 4) public infrastructure of motorways and a deep-sea container port.

Source: 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

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

W — Weakness

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

O — Opportunity

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

T — Threat

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

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	73.53	75.00	2%
Net profit 26F (Bt m)	34,449	35,035	2%
Net profit 27F (Bt m)	38,179	39,732	4%
Consensus REC	**BUY: 24**	**HOLD: 0**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- We see our earnings forecasts and TPs as relatively in-line with Bloomberg consensus' estimates.

Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

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

Source: ttb wealth

Strong and sustainable earnings growth outlook

Still more debt headroom to support its capex cycle

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	120,888	129,667	138,516	141,873	145,907
Cost of sales	97,143	103,708	111,901	111,818	112,243
Gross profit	**23,746**	**25,959**	**26,615**	**30,054**	**33,664**
% gross margin	19.6%	20.0%	19.2%	21.2%	23.1%
Selling & administration expenses	4,207	4,727	4,254	4,339	4,426
Operating profit	**19,539**	**21,233**	**22,361**	**25,715**	**29,238**
% operating margin	16.2%	16.4%	16.1%	18.1%	20.0%
Depreciation & amortization	0	5,231	6,125	6,508	7,787
EBITDA	**19,539**	**26,463**	**28,485**	**32,223**	**37,024**
% EBITDA margin	16.2%	20.4%	20.6%	22.7%	25.4%
Non-operating income	3,733	5,928	7,674	7,956	8,001
Non-operating expenses	0	0	0	0	0
Interest expense	(11,213)	(13,213)	(13,532)	(13,668)	(14,039)
Pre-tax profit	**12,059**	**13,948**	**16,503**	**20,003**	**23,199**
Income tax	682	1,634	1,980	2,400	3,016
After-tax profit	**11,377**	**12,313**	**14,523**	**17,603**	**20,184**
% net margin	9.4%	9.5%	10.5%	12.4%	13.8%
Shares in affiliates' Earnings	15,891	21,474	25,732	27,923	30,405
Minority interests	(5,210)	(5,010)	(5,219)	(5,793)	(6,457)
Extraordinary items	(676)	57,786	0	0	0
NET PROFIT	**21,383**	**86,562**	**35,035**	**39,732**	**44,131**
Normalized profit	**22,058**	**28,777**	**35,035**	**39,732**	**44,131**
EPS (Bt)	1.43	5.79	2.35	2.66	2.95
Normalized EPS (Bt)	1.48	1.93	2.35	2.66	2.95

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	65,178	98,764	97,065	87,896	78,911
Cash & cash equivalent	33,937	52,162	56,416	46,416	36,416
Account receivables	18,778	29,375	22,770	23,322	23,985
Inventories	3,180	3,768	3,679	3,676	3,690
Others	9,284	13,459	14,201	14,482	14,820
Investments & loans	398,368	392,596	395,367	400,625	405,758
Net fixed assets	90,658	104,245	128,538	167,057	203,082
Other assets	150,066	178,205	179,920	181,652	183,400
Total assets	**704,271**	**773,810**	**800,891**	**837,229**	**871,151**
LIABILITIES:					
Current liabilities:	71,781	95,874	84,421	87,772	88,612
Account payables	6,072	14,644	9,197	9,191	9,225
Bank overdraft & ST loans	11,392	22,708	7,314	7,542	7,715
Current LT debt	44,482	42,713	53,759	55,434	56,702
Others current liabilities	9,836	15,809	14,151	15,606	14,970
Total LT debt	**259,230**	**296,739**	**304,632**	**314,128**	**321,313**
Others LT liabilities	11,577	15,298	16,194	16,590	17,059
Total liabilities	**342,587**	**407,911**	**405,247**	**418,491**	**426,984**
Minority interest	29,689	30,226	35,446	41,239	47,696
Preferreds shares	0	0	0	0	0
Paid-up capital	14,940	14,940	14,940	14,940	14,940
Share premium	185,620	179,271	179,271	179,271	179,271
Warrants	0	0	0	0	0
Surplus	1,918	2,288	2,288	2,288	2,288
Retained earnings	**129,516**	**139,174**	**163,698**	**181,000**	**199,972**
Shareholders' equity	331,995	335,673	360,197	377,499	396,471
Liabilities & equity	**704,271**	**773,810**	**800,891**	**837,229**	**871,151**

Sources: Company data, ttb wealth estimates

Hefty cash flow from core businesses comfortably funds new investments

Premium valuation looks justified by its resilient growth in megatrends

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	12,059	13,948	16,503	20,003	23,199
Tax paid	(671)	(535)	(2,486)	(2,085)	(3,143)
Depreciation & amortization	0	5,231	6,125	6,508	7,787
Chg In working capital	(1,154)	(2,613)	1,248	(556)	(642)
Chg In other CA & CL / minorities	6,241	17,918	23,838	28,781	29,558
Cash flow from operations	**16,476**	**33,947**	**45,227**	**52,651**	**56,759**
Capex	(423)	(18,817)	(30,418)	(45,027)	(43,811)
Right of use	(20)	159	(50)	(50)	(50)
ST loans & investments	(701)	(211)	0	0	0
LT loans & investments	(1,597)	5,772	(2,771)	(5,258)	(5,134)
Adj for asset revaluation	0	17	0	0	0
Chg In other assets & liabilities	(31,252)	32,506	(769)	(1,285)	(1,230)
Cash flow from investments	**(33,992)**	**19,426**	**(34,007)**	**(51,620)**	**(50,225)**
Debt financing	31,413	47,753	3,545	11,399	8,625
Capital increase	0	(6,349)	(0)	0	0
Dividends paid	0	(4,212)	(10,510)	(22,430)	(25,159)
Warrants & other surplus	(16,891)	(72,340)	0	0	0
Cash flow from financing	**14,522**	**(35,148)**	**(6,965)**	**(11,031)**	**(16,534)**
Free cash flow	**(17,517)**	**53,373**	**11,219**	**1,031**	**6,534**

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	42.8	32.8	27.0	23.8	21.4
Normalized PE - at target price (x)	50.8	38.9	32.0	28.2	25.4
PE (x)	44.2	10.9	27.0	23.8	21.4
PE - at target price (x)	52.4	12.9	32.0	28.2	25.4
EV/EBITDA (x)	62.8	47.4	44.0	39.6	35.0
EV/EBITDA - at target price (x)	71.7	54.1	50.2	45.0	39.7
P/BV (x)	2.8	2.8	2.6	2.5	2.4
P/BV - at target price (x)	3.4	3.3	3.1	3.0	2.8
P/CFO (x)	57.4	27.8	20.9	17.9	16.6
Price/sales (x)	7.8	7.3	6.8	6.7	6.5
Dividend yield (%)	0.0	0.0	2.2	2.5	2.8
FCF Yield (%)	(1.9)	5.6	1.2	0.1	0.7
(Bt)					
Normalized EPS	1.48	1.93	2.35	2.66	2.95
EPS	1.43	5.79	2.35	2.66	2.95
DPS	0.00	0.00	1.41	1.60	1.77
BV/share	22.22	22.47	24.11	25.27	26.54
CFO/share	1.10	2.27	3.03	3.52	3.80
FCF/share	(1.17)	3.57	0.75	0.07	0.44

Sources: Company data, ttb wealth estimates

One of the high-ROE companies within the Thai utilities sector

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	6.0	7.3	6.8	2.4	2.8
Net profit (%)	19.3	304.8	(59.5)	13.4	11.1
EPS (%)	19.3	304.8	(59.5)	13.4	11.1
Normalized profit (%)	39.3	30.5	21.7	13.4	11.1
Normalized EPS (%)	39.3	30.5	21.7	13.4	11.1
Dividend payout ratio (%)	0.0	0.0	60.0	60.0	60.0
Operating performance					
Gross margin (%)	19.6	20.0	19.2	21.2	23.1
Operating margin (%)	16.2	16.4	16.1	18.1	20.0
EBITDA margin (%)	16.2	20.4	20.6	22.7	25.4
Net margin (%)	9.4	9.5	10.5	12.4	13.8
D/E (incl. minor) (x)	0.9	1.0	0.9	0.9	0.9
Net D/E (incl. minor) (x)	0.8	0.8	0.8	0.8	0.8
Interest coverage - EBIT (x)	1.7	1.6	1.7	1.9	2.1
Interest coverage - EBITDA (x)	1.7	2.0	2.1	2.4	2.6
ROA - using norm profit (%)	3.2	3.9	4.4	4.9	5.2
ROE - using norm profit (%)	6.7	8.6	10.1	10.8	11.4
DuPont					
ROE - using after tax profit (%)	3.5	3.7	4.2	4.8	5.2
- asset turnover (x)	0.2	0.2	0.2	0.2	0.2
- operating margin (%)	19.3	20.9	21.7	23.7	25.5
- leverage (x)	2.1	2.2	2.3	2.2	2.2
- interest burden (%)	51.8	51.4	54.9	59.4	62.3
- tax burden (%)	94.3	88.3	88.0	88.0	87.0
WACC (%)	10.1	10.1	10.1	10.1	10.1
ROIC (%)	3.2	3.1	3.0	3.4	3.6
NOPAT (Bt m)	18,433	18,745	19,678	22,629	25,437
invested capital (Bt m)	613,161	645,671	669,487	708,188	745,785

Sources: Company data, ttb wealth estimates

15 JULY 2026

BUY (Unchanged)

Change in Numbers

TP: Bt 43.50 (From: Bt 35.00)

Upside : 16.8%

RATCH Group Pcl (RATCH TB)

The PDP dark horse

NUTTAPOP PRASITSUKSANT

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We reiterate BUY on RATCH and raise our TP to Bt43.5, after factoring in 2.75GW of potential contract wins, backed by its secured land plots from expiring projects and a healthy balance sheet. At 11x 2027F PE, we see RATCH as the sector's most underappreciated PDP beneficiary.

An overlooked PDP play

We reiterate our BUY rating on RATCH and raise our DCF-derived SOTP-based 12-month TP, now rolled over to a 2027F base year, to Bt43.5 (from Bt35.0). First, we expect RATCH to win 2.75GW of power contracts from the new Power Development Plan (PDP), to be bid out by 2035F, adding Bt7.5/share to our TP (see our utilities sector report, PDP-2026 Opportunities, 15 July 2026, for our valuation framework). Second, in addition to new contracts, we expect RATCH to benefit from the new PDP through 10-year contract extensions for its two IPP projects. Third, in our view, RATCH is the most underappreciated PDP beneficiary. At 11x PE with a 4% yield in 2027F, against our 9% EPS CAGR over 2027-29F, we see limited downside risk while awaiting the PDP catalyst later this year.

2.75GW potential wins on two structural edges

We assign a total of 2.75GW of winning capacity to RATCH, comprising 1.8GW of solar, 0.7GW of wind, and 250MW of gas, which is equivalent to around a 5% share of the 55GW of contracts we expect to be bid out over the next decade. This is backed by two structural advantages. First, RATCH holds secured land plots from its RatchGen Unit 1 IPP project, expired in 2025, which come with in-place infrastructure, i.e. natural gas pipelines, grid connections, and established community acceptance. This indicates meaningfully lower costs for redevelopment for new IPP bids, whether by RATCH itself or through partnerships. Second, RATCH's balance sheet is among the leanest in our coverage, at 0.9x net D/E in 2026F, falling to 0.2x in 2035F. This translates into Bt263bn of debt headroom, which could comfortably support the Bt101bn capex for our assumed winning projects.

Potential IPP contract extensions

We also factor into our estimates the 10-year contract extensions for: 1) half the capacity of its 2.2GW RatchGen Unit 2; and 2) the 605MW equity-capacity of its RPCL; both are gas-fired combined cycle power projects under IPP contracts expiring in 2027F and 2033F, respectively. The extensions add Bt2.1/1.2 per share to our TP, and Bt0.8/0.5bn to our earnings forecasts under the new contracts, respectively. For the other half of RatchGen Unit 2, RATCH targets renovation of the plant to captively supply electricity to data center customers. However, with no committed customer yet in sight, this remains an upside to our estimates.

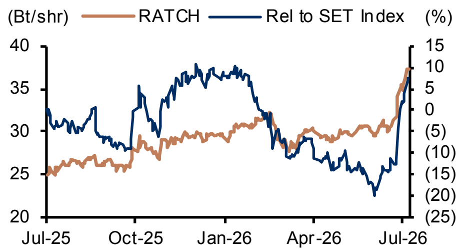
Undemanding valuations

RATCH's 11x PE and 4% dividend yield in 2027F are among the lowest valuations in our utilities coverage. This implies that its sizable potential upside from the new PDP remains overlooked by the market, in our view. Therefore, we see the release of PDP-2026 later this year as a major re-rating catalyst for RATCH.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	27,082	44,474	44,243	43,499
Net profit	6,220	6,733	7,688	8,672
Consensus NP	—	6,913	7,483	7,407
Diff frm cons (%)	—	*(2.6)*	*2.7*	*17.1*
Norm profit	6,187	6,733	7,688	8,672
Prev. Norm profit	—	6,738	7,692	8,009
Chg frm prev (%)	—	*(0.1)*	*(0.0)*	*8.3*
Norm EPS (Bt)	2.84	3.10	3.53	3.99
Norm EPS grw (%)	4.3	8.8	14.2	12.8
Norm PE (x)	13.1	12.0	10.5	9.3
EV/EBITDA (x)	26.8	16.0	14.6	12.8
P/BV (x)	0.9	0.8	0.8	0.8
Div yield (%)	4.3	4.3	4.3	4.3
ROE (%)	6.5	7.1	7.8	8.4
Net D/E (%)	83.3	89.3	89.2	81.8

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 14-Jul-26 (Bt)	37.25
Market Cap (US$ m)	2,416.5
Listed Shares (m shares)	2,175.0
Free Float (%)	45.9
Avg. Daily Turnover (US$ m)	3.8
12M Price H/L (Bt)	37.25/24.90
Sector	Utilities
Major Shareholder	EGAT 45%

Sources: Bloomberg, Company data, ttb wealth estimates

Ex 1: Our 12-month DCF-derived SOTP-based Valuation (2027F Base Year)

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal value
EBITDA excl. depre from right of use	11,332	12,758	14,401	15,267	16,986	17,076	16,788	16,313	16,149	15,837	15,376	16,194	42,992
Free cash flow	(3,989)	(2,604)	5,956	14,680	15,784	15,643	15,338	15,002	14,884	14,662	14,337	14,887	52,189
PV of free cash flow	0	(2,431)	5,189	11,940	11,984	11,086	10,145	9,262	8,578	7,888	7,198	6,977	20,743
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.0												
WACC (%)	7.1												
Terminal growth (%)	2.0												
Enterprise value - add investments	131,813												
Net debt (2026F)	100,587												
Minority interest	15,944												
Equity value	15,281												
# of shares (m)	2,175												
Target price/share (Bt)	**7.0**												

Plus projects under associates and affiliates	Bt/share
Enterprise Value - subsidiaries	**60.6**
Associates and affiliates	
1. Domestic conventional	**14.6**
- IPP plants (RPCL, HPC)	11.9
- SPP plants (RW, NNEG, Berkprai, REN)	2.7
2. Domestic renewables	**1.1**
- Solar farms (Solarta, Korat-3/4/7)	0.4
- Wind farm (Houy Bong)	0.7
3. Laos hydropower	**4.3**
- NN2	1.6
- Xepian Xe Namnoy	2.0
- Xekong 4A & 4B	0.7
4. Oversea projects	**6.8**
- Riau (Gas, Indonesia)	0.8
- Paiton (Coal, Indonesia)	5.4
- Thang Long (Coal, Vietnam)	0.7
5. Other investments	**2.2**
- BAFS	0.4
- PRINC	0.3
- Motorway M6 and M81	0.5
- MRT Pink and Yellow Line	1.0
6. PDP-2026 opportunities	**7.6**
- Gas 250MW	2.7
- Solar 1.8GW	3.4
- Wind 0.7GW	1.4
Net debts at parent	(46.2)
Minority	(7.3)
Total	**43.5**

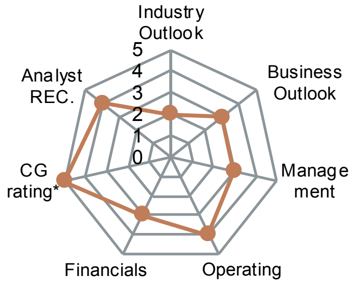
Sources: Company data, ttb wealth estimates

COMPANY DESCRIPTION

Ratch Group Pcl (RATCH) is a subsidiary of the Electricity Generating Authority of Thailand (EGAT), which holds a 45% stake. As of 2025, RATCH operated 8.2GW in equity capacity of power plants across Asia (mainly Thailand, Laos, Australia, and Indonesia), comprising 80% conventional projects (natural gas and coal) and 20% renewables (solar, wind, and hydro). RATCH also has investments in non-power infrastructure businesses, including hospitals, transportation services, and motorways, to offset slower Thai power sector growth.

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

- Defensive operations with energy cost pass-through or fixed tariff contracts, mostly having local government entities as the off-takers.
- Access to cheap financing sources due to low business risk and its trustworthy and renowned shareholder (EGAT).

W — Weakness

- Conservative approach to changes in technological trends.
- Higher investment risks from increasing expansion to overseas markets.

O — Opportunity

- Opportunities to invest as EGAT's subsidiary in exploring new power technology for the country under a government-backed sandbox, i.e., third-party access to the national grid, and nuclear power.
- Increasing data center investments in Thailand creates a sizable demand for reliable electricity from conventional power plants.

T — Threat

- Regulatory risk given more environmental concerns, particularly since coal power remains sizable in its portfolio.
- Increasing worries about environmental impacts could also raise the investment costs of improving its legacy conventional assets.

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	34.80	43.50	25%
Net profit 26F (Bt m)	6,913	6,733	-3%
Net profit 27F (Bt m)	7,483	7,688	3%
Consensus REC	**BUY: 7**	**HOLD: 4**	**SELL: 1**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026-27F earnings are relatively in-line with the Bloomberg consensus estimates.
- However, our TP is now 25% above the street's estimates, as we have priced PDP opportunities into our valuation.

Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

- If the profit contributions from new overseas renewable projects come in lower than our expectations, this would represent a downside risk to our call.
- For domestic operations, lower-than-expected power demand from industrial customers and weaker-than-expected electricity output from renewable projects are the downside risks.
- If its aging IPP projects are forced to shut down early or revise down recurring revenue, this would become a regulatory-related downside risk to our earnings forecasts and valuation.

Source: ttb wealth

Stable earnings support attractive dividend yields

Healthy balance sheet with a falling capex trend

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	33,133	27,082	44,474	44,243	43,499
Cost of sales	27,298	21,137	36,077	33,830	31,604
Gross profit	**5,834**	**5,945**	**8,398**	**10,413**	**11,896**
% gross margin	17.6%	22.0%	18.9%	23.5%	27.3%
Selling & administration expenses	3,253	3,282	3,312	3,401	3,400
Operating profit	**2,581**	**2,662**	**5,086**	**7,012**	**8,496**
% operating margin	7.8%	9.8%	11.4%	15.8%	19.5%
Depreciation & amortization	4,028	3,708	6,246	5,746	5,906
EBITDA	**6,609**	**6,370**	**11,332**	**12,758**	**14,401**
% EBITDA margin	19.9%	23.5%	25.5%	28.8%	33.1%
Non-operating income	2,273	1,940	1,943	1,922	2,023
Non-operating expenses	0	0	0	0	0
Interest expense	(4,447)	(4,332)	(4,823)	(4,949)	(4,973)
Pre-tax profit	**407**	**271**	**2,206**	**3,985**	**5,545**
Income tax	907	575	706	1,195	1,663
After-tax profit	**(500)**	**(304)**	**1,500**	**2,789**	**3,881**
% net margin	-1.5%	-1.1%	3.4%	6.3%	8.9%
Shares in affiliates' Earnings	6,629	7,139	6,983	6,682	6,611
Minority interests	(195)	(647)	(1,749)	(1,783)	(1,821)
Extraordinary items	192	34	0	0	0
NET PROFIT	**6,127**	**6,220**	**6,733**	**7,688**	**8,672**
Normalized profit	**5,935**	**6,187**	**6,733**	**7,688**	**8,672**
EPS (Bt)	2.82	2.86	3.10	3.53	3.99
Normalized EPS (Bt)	2.73	2.84	3.10	3.53	3.99

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	26,044	36,337	31,299	36,119	35,859
Cash & cash equivalent	15,578	21,090	15,000	20,000	20,000
Account receivables	4,237	7,138	7,311	7,273	7,151
Inventories	2,446	2,653	3,459	3,244	3,030
Others	3,784	5,457	5,529	5,602	5,678
Investments & loans	89,100	77,839	77,839	77,839	77,839
Net fixed assets	46,585	46,472	56,362	66,296	68,811
Other assets	52,608	77,356	79,620	81,213	82,837
Total assets	**214,337**	**238,004**	**245,120**	**261,467**	**265,345**
LIABILITIES:					
Current liabilities:	23,041	29,729	29,493	31,325	30,274
Account payables	3,956	5,632	5,930	5,561	5,195
Bank overdraft & ST loans	11,845	12,028	12,546	13,658	13,333
Current LT debt	5,744	11,293	10,304	11,217	10,950
Others current liabilities	1,495	776	712	889	795
Total LT debt	**72,175**	**87,490**	**92,737**	**100,953**	**98,553**
Others LT liabilities	12,747	13,138	10,242	10,549	10,866
Total liabilities	**107,963**	**130,357**	**132,471**	**142,827**	**139,692**
Minority interest	8,992	14,195	15,944	17,727	19,548
Preferreds shares	0	0	0	0	0
Paid-up capital	21,750	21,750	21,750	21,750	21,750
Share premium	19,280	19,280	19,280	19,280	19,280
Warrants	0	0	0	0	0
Surplus	(9,441)	(16,113)	(16,113)	(16,113)	(16,113)
Retained earnings	**65,794**	**68,534**	**71,788**	**75,996**	**81,188**
Shareholders' equity	97,382	93,451	96,704	100,913	106,105
Liabilities & equity	**214,337**	**238,004**	**245,120**	**261,467**	**265,345**

Sources: Company data, ttb wealth estimates

Healthy cashflow stream from existing projects

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	407	271	2,206	3,985	5,545
Tax paid	(833)	(173)	(702)	(1,023)	(1,762)
Depreciation & amortization	4,028	3,708	6,246	5,746	5,906
Chg In w orking capital	(1,282)	(1,432)	(681)	(116)	(30)
Chg In other CA & CL / minorities	7,345	9,735	6,843	6,613	6,540
Cash flow from operations	**9,664**	**12,109**	**13,911**	**15,205**	**16,199**
Capex	879	(3,595)	(15,636)	(15,180)	(7,920)
Right of use	428	67	3,297	0	0
ST loans & investments	(357)	(846)	0	0	0
LT loans & investments	(24,250)	11,261	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	2,315	(24,885)	(8,957)	(1,785)	(1,808)
Cash flow from investments	**(20,984)**	**(17,998)**	**(21,296)**	**(16,965)**	**(9,728)**
Debt financing	3,571	21,553	4,776	10,240	(2,991)
Capital increase	0	0	0	0	0
Dividends paid	(3,479)	(3,479)	(3,480)	(3,480)	(3,480)
Warrants & other surplus	(3,263)	(6,672)	0	0	0
Cash flow from financing	**(3,171)**	**11,402**	**1,296**	**6,760**	**(6,471)**
Free cash flow	**(11,320)**	**(5,890)**	**(7,385)**	**(1,760)**	**6,471**

Resilient dividend yields are its key attraction

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	13.7	13.1	12.0	10.5	9.3
Normalized PE - at target price (x)	15.9	15.3	14.1	12.3	10.9
PE (x)	13.2	13.0	12.0	10.5	9.3
PE - at target price (x)	15.4	15.2	14.1	12.3	10.9
EV/EBITDA (x)	23.5	26.8	16.0	14.6	12.8
EV/EBITDA - at target price (x)	25.5	28.9	17.2	15.7	13.7
P/BV (x)	0.8	0.9	0.8	0.8	0.8
P/BV - at target price (x)	1.0	1.0	1.0	0.9	0.9
P/CFO (x)	8.4	6.7	5.8	5.3	5.0
Price/sales (x)	2.4	3.0	1.8	1.8	1.9
Dividend yield (%)	4.3	4.3	4.3	4.3	4.3
FCF Yield (%)	(14.0)	(7.3)	(9.1)	(2.2)	8.0
(Bt)					
Normalized EPS	2.73	2.84	3.10	3.53	3.99
EPS	2.82	2.86	3.10	3.53	3.99
DPS	1.60	1.60	1.60	1.60	1.60
BV/share	44.77	42.97	44.46	46.40	48.78
CFO/share	4.44	5.57	6.40	6.99	7.45
FCF/share	(5.20)	(2.71)	(3.40)	(0.81)	2.98

Sources: Company data, ttb wealth estimates

Decent profitability compared to domestic utilities peers

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	(24.1)	(18.3)	64.2	(0.5)	(1.7)
Net profit (%)	18.6	1.5	8.2	14.2	12.8
EPS (%)	18.6	1.5	8.2	14.2	12.8
Normalized profit (%)	34.7	4.3	8.8	14.2	12.8
Normalized EPS (%)	34.7	4.3	8.8	14.2	12.8
Dividend payout ratio (%)	56.8	55.9	51.7	45.3	40.1
Operating performance					
Gross margin (%)	17.6	22.0	18.9	23.5	27.3
Operating margin (%)	7.8	9.8	11.4	15.8	19.5
EBITDA margin (%)	19.9	23.5	25.5	28.8	33.1
Net margin (%)	(1.5)	(1.1)	3.4	6.3	8.9
D/E (incl. minor) (x)	0.8	1.0	1.0	1.1	1.0
Net D/E (incl. minor) (x)	0.7	0.8	0.9	0.9	0.8
Interest coverage - EBIT (x)	0.6	0.6	1.1	1.4	1.7
Interest coverage - EBITDA (x)	1.5	1.5	2.3	2.6	2.9
ROA - using norm profit (%)	2.8	2.7	2.8	3.0	3.3
ROE - using norm profit (%)	6.1	6.5	7.1	7.8	8.4
DuPont					
ROE - using after tax profit (%)	na	na	1.6	2.8	3.7
- asset turnover (x)	0.2	0.1	0.2	0.2	0.2
- operating margin (%)	14.6	17.0	15.8	20.2	24.2
- leverage (x)	2.2	2.4	2.5	2.6	2.5
- interest burden (%)	8.4	5.9	31.4	44.6	52.7
- tax burden (%)	na	na	68.0	70.0	70.0
WACC (%)	7.1	7.1	7.1	7.1	7.1
ROIC (%)	(2.1)	(1.7)	1.9	2.5	2.9
NOPAT (Bt m)	(3,175)	(2,991)	3,458	4,908	5,947
invested capital (Bt m)	171,569	183,173	197,292	206,740	208,941

Sources: Company data, ttb wealth estimates

15 JULY 2026

SELL (From: BUY)

Change in Recommendation

TP: Bt 7.20 (From: Bt 6.50)

Downside : 12.8%

WHA Utilities & Power Pcl (WHAUP TB)

Taking profit

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We downgrade WHAUP to SELL despite raising our TP to Bt7.20, after factoring in potential contract wins from new PDP. Its share price has doubled YTD to 20x 2027F PE, surpassing its growth potential from data center boom and new PDP, in our view. Hence, we suggest taking profit.

Downgrade to SELL

We downgrade WHAUP to SELL (from BUY), mainly as a valuation call following its 92% share price rally since our initiation in early March. First, despite lifting our DCF-derived SOTP-based TP to Bt7.2/share (from Bt6.5), on a roll-over to a 2027F base year and factoring in potential contract wins from the new Power Development Plan (PDP), our new TP lags the share price significantly after a strong YTD rally. Second, we see WHAUP as demanding at 20x 2027F PE vs. a 16% EPS CAGR over 2027-29F, implying a premium 1.3x PEG ratio, even though we factor in a potential third hyperscale data center customer for its core water service business. While its structural fundamentals, namely resilient recurring income from water and green electricity services within industrial estates under the WHA Group, backed by Thailand's FDI and data center boom, remain intact, we see its stretched valuation as an opportunity to take profit and rotate into cheaper utilities names with greater PDP benefits.

We already factor in PDP opportunities ...

Our TP hike reflects 700MW of solar and 150MW of gas-fired capacity that we assume WHAUP will win, out of the total 55GW of power contracts we expect to be bid out over the next decade. This adds Bt1.1/share to our TP (see our utilities sector report, PDP-2026 Opportunities, 15 July 2026, for our framework). The potential solar contracts reflect WHAUP's track record in developing solar capacity within its group's industrial zones and its secured 136MW of PPAs from the 2023 bids, while the gas-fired contracts are likely to come through partnerships to bid for new SPP contracts, leveraging its exclusive rights in WHA Group's industrial zones.

... and data center boom in Thailand

Our 36/7/6% earnings growth forecasts for 2027-29F already factor in: 1) a surge in profit contributions from the Gheco-1 IPP project (depleting high-priced coal inventory) and affiliated SPP projects (recovering margins from normalizing down fuel costs) in 2027F. The tapering growth in 2028-29F is despite our already incorporating recurring water demand growth and upfront excess-capacity charges from three hyperscale data center customers: two secured, plus a third assumed client, following WHA's guidance of 700 rai of potential land demand from this hyperscaler.

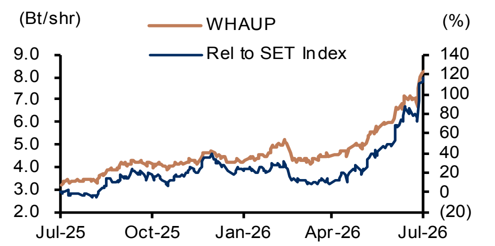
Its 20x 2027F PE still looks demanding to us

We see WHAUP's 1.3x PEG ratio remaining at a premium to its larger-cap SPP peers, BGRIM and GPSC, which offer a similar near-term earnings turnaround story from improving profitability at existing conventional projects, while also offering higher growth potential from the new PDP at lower valuations. Among small- to mid-cap peers, we prefer GUNKUL for its better track record in winning government renewable contracts and its unique upside from accelerating transmission line investments.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	3,194	3,615	4,153	4,648
Net profit	1,016	1,154	1,568	1,682
Consensus NP	—	1,724	1,872	1,969
Diff frm cons (%)	—	*(33.1)*	*(16.2)*	*(14.6)*
Norm profit	1,221	1,154	1,568	1,682
Prev. Norm profit	—	1,154	1,568	1,682
Chg frm prev (%)	—	0.0	0.0	0.0
Norm EPS (Bt)	0.32	0.30	0.41	0.44
Norm EPS grw (%)	119.9	(5.5)	35.9	7.3
Norm PE (x)	25.8	27.3	20.1	18.8
EV/EBITDA (x)	31.7	28.0	24.9	22.7
P/BV (x)	2.3	2.3	2.2	2.1
Div yield (%)	3.1	3.1	3.1	3.1
ROE (%)	9.0	8.5	11.2	11.5
Net D/E (%)	112.5	138.8	145.3	147.5

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 14-Jul-26 (Bt)	8.25
Market Cap (US$ m)	941.2
Listed Shares (m shares)	3,825.0
Free Float (%)	25.6
Avg. Daily Turnover (US$ m)	1.6
12M Price H/L (Bt)	8.15/3.20
Sector	Utilities
Major Shareholder	WHA Industrial Dev. 70.45%

Sources: Bloomberg, Company data, ttb wealth estimates

Ex 1: 12-month DCF-derived SOTP-based TP Calculation, Using A Base Year Of 2027F

(Bt m)		2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal value
EBITDA		1,803	2,102	2,366	2,528	2,681	2,907	3,080	3,118	3,141	3,159	3,176	3,192	
Free cash flow		(1,896)	(452)	(56)	1,603	1,016	(4,559)	2,162	2,199	2,222	2,238	2,254	2,270	40,164
PV of free cash flow		0	(452)	(53)	1,425	852	(3,605)	1,612	1,546	1,473	1,399	1,329	1,262	26,308
Risk-free rate (%)	2.5													
Market risk premium (%)	8.0													
Beta	1.0													
WACC (%)	6.0													
Terminal growth (%)	2.0													
Enterprise value - add investments	33,096													
Net debt	18,986													
Minority interest	0													
Equity value	14,110													
# of Shares	3,825													
Equity Value / Share	**3.69**													

	Valuation method	WACC	Equity value	Value per share (Bt)
Plus value from affiliates				
- Utilities business in Vietnam	DCF	10.0%	603	0.16
- SPP projects in Thailand	DCF	8.2-8.7%	6,635	1.73
- Gheco-1	DCF	15.0%	1,167	0.30
- Glow IPP	DCF	8.0%	154	0.04
- Houay Ho	DCF	8.0%	102	0.03
- Other renewables	DCF	7.8-9.4%	354	0.09
Total				**2.36**
Plus PDP-2026 opportunities				
- Gas 150MW				0.93
- Solar 500MW				0.22
Total				**1.15**
Grand total				**7.20**

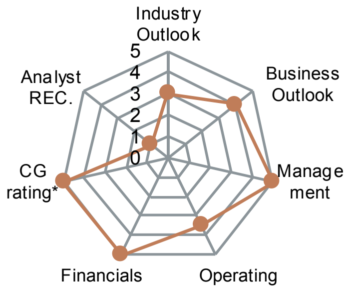
Sources: ttb wealth estimates

COMPANY DESCRIPTION

WHA Utilities & Power Pcl (WHAUP) is the utilities investment arm of the WHA Group. The company provides industrial water service solutions and invests in conventional and renewable power projects under IPP, SPP and private PPA frameworks, primarily within WHA's industrial estates. As of 2025, WHAUP's portfolio comprises 136m cubic meters of annual industrial water production capacity, 49m cubic metres of wastewater treatment capacity, 528MW of conventional power capacity, and 187MW of renewable power projects, mainly solar.

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

- Exclusive rights to provide water utility services within WHA's expanding industrial estates
- Fully integrated service offerings of water solutions, stable conventional power, and green electricity from renewables
- Strong operational track record in delivering mission-critical water and power services with high reliability standards

W — Weakness

- A significant portion of earnings remains from conventional power business in Thailand, which offers limited growth potential and are subject to policy-related risks.
- Limited direct experience in independently developing and operating large-scale conventional power plants

O — Opportunity

- Rising FDI inflows and datacenter expansion in Thailand.
- Rising demand for advanced water treatment and renewable energy solutions across industrial sectors
- Expansion beyond WHA's estates and growth potential in Vietnam.

T — Threat

- Highly sensitive to regulatory or policy shifts in Thailand or Vietnam that affect FDI inflows and industrial development
- Exposed to global geopolitical trade risks, which may redirect manufacturing relocations into or away from the region

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	6.99	7.20	3%
Net profit 26F (Bt m)	1,724	1,154	-33%
Net profit 27F (Bt m)	1,872	1,568	-16%
Consensus REC	**BUY: 9**	**HOLD: 0**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026-27F earnings are 33/16% below Bloomberg consensus estimate, likely as we assume larger impacts from an SPP margin squeeze over these years.
- However, our TP is 3% higher, likely because we already include the third data centre client and opportunities from the new PDP in our estimates.

Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

- A softer-than-expected electricity price reduction policy by the new government and a faster-than-expected fall in the gas pool price represent the key upside risks to our near-term earnings forecasts.
- Stronger-than-expected electricity and steam demand from industrial users poses another upside risk to our estimates.
- Larger-than-expected new contract wins from the upcoming government PPA bids represent another major upside to our valuation.

Source: ttb wealth

Tapering down earnings growth in 2027-28F

Small equity base may limit future debt headroom

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	2,272	3,194	3,615	4,153	4,648
Cost of sales	1,872	1,884	2,041	2,340	2,610
Gross profit	**399**	**1,311**	**1,574**	**1,813**	**2,037**
% gross margin	17.6%	41.0%	43.5%	43.7%	43.8%
Selling & administration expenses	344	410	452	519	581
Operating profit	**55**	**901**	**1,122**	**1,294**	**1,456**
% operating margin	2.4%	28.2%	31.0%	31.2%	31.3%
Depreciation & amortization	508	575	681	808	909
EBITDA	**563**	**1,476**	**1,803**	**2,102**	**2,366**
% EBITDA margin	24.8%	46.2%	49.9%	50.6%	50.9%
Non-operating income	124	107	108	125	139
Non-operating expenses	0	0	0	0	0
Interest expense	(536)	(545)	(564)	(626)	(673)
Pre-tax profit	**(357)**	**463**	**667**	**792**	**922**
Income tax	17	92	133	158	184
After-tax profit	**(373)**	**371**	**533**	**634**	**738**
% net margin	-16.4%	11.6%	14.8%	15.3%	15.9%
Shares in affiliates' Earnings	929	851	621	934	944
Minority interests	0	0	0	0	0
Extraordinary items	(90)	(205)	0	0	0
NET PROFIT	**465**	**1,016**	**1,154**	**1,568**	**1,682**
Normalized profit	**555**	**1,221**	**1,154**	**1,568**	**1,682**
EPS (Bt)	0.12	0.27	0.30	0.41	0.44
Normalized EPS (Bt)	0.15	0.32	0.30	0.41	0.44

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	2,389	2,162	2,097	2,260	2,410
Cash & cash equivalent	1,598	1,201	1,000	1,000	1,000
Account receivables	484	616	743	853	955
Inventories	0	0	0	0	0
Others	307	345	354	407	455
Investments & loans	15,218	14,958	14,958	14,958	14,958
Net fixed assets	8,960	9,861	12,721	14,363	15,754
Other assets	4,680	4,668	5,283	6,069	6,793
Total assets	**31,247**	**31,648**	**35,059**	**37,650**	**39,915**
LIABILITIES:					
Current liabilities:	3,912	4,600	4,918	5,408	5,789
Account payables	569	581	615	705	787
Bank overdraft & ST loans	100	150	200	218	231
Current LT debt	3,119	3,699	3,957	4,308	4,579
Others current liabilities	123	170	146	177	192
Total LT debt	**12,846**	**12,535**	**15,829**	**17,233**	**18,315**
Others LT liabilities	927	1,021	632	726	813
Total liabilities	**17,685**	**18,156**	**21,378**	**23,368**	**24,916**
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	3,825	3,825	3,825	3,825	3,825
Share premium	2,558	2,558	2,558	2,558	2,558
Warrants	0	0	0	0	0
Surplus	3,062	2,942	2,942	2,942	2,942
Retained earnings	**4,117**	**4,168**	**4,356**	**4,958**	**5,674**
Shareholders' equity	13,562	13,492	13,680	14,282	14,999
Liabilities & equity	**31,247**	**31,648**	**35,059**	**37,650**	**39,915**

Sources: Company data, ttb wealth estimates

Going through investment cycle for both water and solar businesses

20x 2027F PE looks demanding to us

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	(357)	463	667	792	922
Tax paid	(23)	(53)	(145)	(141)	(183)
Depreciation & amortization	508	575	681	808	909
Chg In w orking capital	55	(119)	(93)	(20)	(20)
Chg In other CA & CL / minorities	892	829	566	896	909
Cash flow from operations	**1,075**	**1,696**	**1,676**	**2,335**	**2,538**
Capex	(1,749)	(1,425)	(3,490)	(2,400)	(2,250)
Right of use	0	0	0	0	0
ST loans & investments	(10)	(9)	32	0	0
LT loans & investments	(39)	261	0	0	0
Adj for asset revaluation	(158)	(120)	0	0	0
Chg In other assets & liabilities	194	178	(1,054)	(743)	(688)
Cash flow from investments	**(1,762)**	**(1,116)**	**(4,512)**	**(3,143)**	**(2,938)**
Debt financing	1,301	(11)	3,601	1,774	1,366
Capital increase	0	0	0	0	0
Dividends paid	(966)	(966)	(966)	(966)	(966)
Warrants & other surplus	654	(0)	0	0	0
Cash flow from financing	**989**	**(976)**	**2,635**	**808**	**400**
Free cash flow	**(687)**	**579**	**(2,836)**	**(808)**	**(400)**

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	56.8	25.8	27.3	20.1	18.8
Normalized PE - at target price (x)	49.6	22.5	23.8	17.6	16.4
PE (x)	67.9	31.0	27.3	20.1	18.8
PE - at target price (x)	59.2	27.1	23.8	17.6	16.4
EV/EBITDA (x)	81.8	31.7	28.0	24.9	22.7
EV/EBITDA - at target price (x)	74.6	28.9	25.8	23.0	21.0
P/BV (x)	2.3	2.3	2.3	2.2	2.1
P/BV - at target price (x)	2.0	2.0	2.0	1.9	1.8
P/CFO (x)	29.4	18.6	18.8	13.5	12.4
Price/sales (x)	13.9	9.9	8.7	7.6	6.8
Dividend yield (%)	3.1	3.1	3.1	3.1	3.1
FCF Yield (%)	(2.2)	1.8	(9.0)	(2.6)	(1.3)
(Bt)					
Normalized EPS	0.15	0.32	0.30	0.41	0.44
EPS	0.12	0.27	0.30	0.41	0.44
DPS	0.25	0.25	0.25	0.25	0.25
BV/share	3.55	3.53	3.58	3.73	3.92
CFO/share	0.28	0.44	0.44	0.61	0.66
FCF/share	(0.18)	0.15	(0.74)	(0.21)	(0.10)

Sources: Company data, ttb wealth estimates

Stable profitability for its core water service business

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	(18.3)	40.6	13.2	14.9	11.9
Net profit (%)	(71.5)	118.6	13.6	35.9	7.3
EPS (%)	(71.5)	118.6	13.6	35.9	7.3
Normalized profit (%)	(67.8)	119.9	(5.5)	35.9	7.3
Normalized EPS (%)	(67.8)	119.9	(5.5)	35.9	7.3
Dividend payout ratio (%)	207.8	95.0	83.7	61.6	57.4
Operating performance					
Gross margin (%)	17.6	41.0	43.5	43.7	43.8
Operating margin (%)	2.4	28.2	31.0	31.2	31.3
EBITDA margin (%)	24.8	46.2	49.9	50.6	50.9
Net margin (%)	(16.4)	11.6	14.8	15.3	15.9
D/E (incl. minor) (x)	1.2	1.2	1.5	1.5	1.5
Net D/E (incl. minor) (x)	1.1	1.1	1.4	1.5	1.5
Interest coverage - EBIT (x)	0.1	1.7	2.0	2.1	2.2
Interest coverage - EBITDA (x)	1.1	2.7	3.2	3.4	3.5
ROA - using norm profit (%)	1.8	3.9	3.5	4.3	4.3
ROE - using norm profit (%)	4.1	9.0	8.5	11.2	11.5
DuPont					
ROE - using after tax profit (%)	na	2.7	3.9	4.5	5.0
- asset turnover (x)	0.1	0.1	0.1	0.1	0.1
- operating margin (%)	na	31.6	34.0	34.2	34.3
- leverage (x)	2.3	2.3	2.5	2.6	2.6
- interest burden (%)	(199.2)	45.9	54.2	55.9	57.8
- tax burden (%)	na	80.1	80.0	80.0	80.0
WACC (%)	6.0	6.0	6.0	6.0	6.0
ROIC (%)	0.2	2.6	3.1	3.2	3.3
NOPAT (Bt m)	55	721	898	1,035	1,165
invested capital (Bt m)	28,029	28,676	32,666	35,042	37,124

Sources: Company data, ttb wealth estimates

BCPG Pcl

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	4,323	3,555	3,457	3,557	4,069
Cost of sales	2,491	2,168	2,171	2,243	2,522
Gross profit	**1,832**	**1,386**	**1,286**	**1,314**	**1,547**
% gross margin	42.4%	39.0%	37.2%	36.9%	38.0%
Selling & administration expenses	578	571	588	601	524
Operating profit	**1,254**	**816**	**698**	**712**	**1,023**
% operating margin	29.0%	22.9%	20.2%	20.0%	25.1%
Depreciation & amortization	1,764	1,524	1,526	1,589	1,838
EBITDA	**3,018**	**2,340**	**2,224**	**2,301**	**2,862**
% EBITDA margin	69.8%	65.8%	64.3%	64.7%	70.3%
Non-operating income	267	228	157	111	101
Non-operating expenses	0	0	0	0	0
Interest expense	(1,529)	(1,192)	(1,191)	(1,148)	(1,129)
Pre-tax profit	**(9)**	**(148)**	**(336)**	**(325)**	**(5)**
Income tax	433	587	673	549	580
After-tax profit	**(442)**	**(735)**	**(1,010)**	**(875)**	**(586)**
% net margin	-10.2%	-20.7%	-29.2%	-24.6%	-14.4%
Shares in affiliates' Earnings	1,559	2,506	3,045	2,486	2,672
Minority interests	(0)	2	0	0	0
Extraordinary items	702	(917)	0	0	0
NET PROFIT	**1,819**	**855**	**2,035**	**1,612**	**2,086**
Normalized profit	**1,117**	**1,773**	**2,035**	**1,612**	**2,086**
EPS (Bt)	0.63	0.30	0.70	0.56	0.72
Normalized EPS (Bt)	0.39	0.61	0.70	0.56	0.72

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	9,727	7,687	8,173	8,246	8,455
Cash & cash equivalent	7,346	5,170	3,000	3,000	3,000
Account receivables	1,593	682	1,137	1,169	1,338
Inventories	0	0	0	0	0
Others	789	1,835	4,036	4,077	4,118
Investments & loans	21,722	18,919	18,919	18,919	18,919
Net fixed assets	15,818	16,258	19,129	13,158	18,862
Other assets	14,724	14,712	15,249	15,586	15,873
Total assets	**61,992**	**57,575**	**61,470**	**55,909**	**62,109**
LIABILITIES:					
Current liabilities:	3,153	5,388	4,224	3,575	4,250
Account payables	969	1,089	892	922	1,037
Bank overdraft & ST loans	0	500	284	220	270
Current LT debt	1,975	3,608	2,813	2,177	2,668
Others current liabilities	210	190	234	257	276
Total LT debt	**26,429**	**21,387**	**25,321**	**19,591**	**24,014**
Others LT liabilities	1,483	2,377	2,626	2,917	3,164
Total liabilities	**31,066**	**29,152**	**32,170**	**26,083**	**31,427**
Minority interest	215	255	255	255	255
Preferreds shares	0	0	0	0	0
Paid-up capital	14,979	14,979	14,470	14,470	14,470
Share premium	8,054	8,054	8,054	8,054	8,054
Warrants	25	26	26	26	26
Surplus	(388)	(2,947)	(2,947)	(2,947)	(2,947)
Retained earnings	**8,040**	**8,057**	**9,441**	**9,967**	**10,823**
Shareholders' equity	30,711	28,169	29,045	29,571	30,427
Liabilities & equity	**61,992**	**57,575**	**61,470**	**55,909**	**62,109**

Sources: Company data, ttb wealth estimates

BCPG Pcl

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	(9)	(148)	(336)	(325)	(5)
Tax paid	(582)	(573)	(687)	(542)	(575)
Depreciation & amortization	1,764	1,524	1,526	1,589	1,838
Chg In w orking capital	(327)	1,032	(652)	(3)	(54)
Chg In other CA & CL / minorities	2,033	1,932	900	2,461	2,644
Cash flow from operations	**2,879**	**3,767**	**751**	**3,180**	**3,849**
Capex	5,429	(1,964)	(4,395)	4,385	(7,540)
Right of use	267	(799)	(500)	(300)	(250)
ST loans & investments	0	0	0	0	0
LT loans & investments	572	2,804	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	1,144	755	210	252	207
Cash flow from investments	**7,413**	**795**	**(4,685)**	**4,336**	**(7,583)**
Debt financing	(12,070)	(3,340)	2,923	(6,431)	4,964
Capital increase	0	0	(508)	0	0
Dividends paid	(749)	(839)	(651)	(1,085)	(1,230)
Warrants & other surplus	82	(2,559)	(0)	(0)	(0)
Cash flow from financing	**(12,736)**	**(6,737)**	**1,763**	**(7,516)**	**3,734**
Free cash flow	**10,292**	**4,562**	**(3,934)**	**7,516**	**(3,734)**

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	18.5	11.7	10.2	12.8	9.9
Normalized PE - at target price (x)	28.5	18.0	15.6	19.8	15.3
PE (x)	11.4	24.2	10.2	12.8	9.9
PE - at target price (x)	17.5	37.2	15.6	19.8	15.3
EV/EBITDA (x)	13.8	17.5	20.7	17.2	15.6
EV/EBITDA - at target price (x)	17.5	22.3	25.7	22.1	19.5
P/BV (x)	0.7	0.7	0.7	0.7	0.7
P/BV - at target price (x)	1.0	1.1	1.1	1.1	1.0
P/CFO (x)	7.2	5.5	27.5	6.5	5.4
Price/sales (x)	5.0	6.0	6.2	6.0	5.3
Dividend yield (%)	3.9	1.4	4.9	5.6	6.3
FCF Yield (%)	49.7	22.0	(19.0)	36.3	(18.0)
(Bt)					
Normalized EPS	0.39	0.61	0.70	0.56	0.72
EPS	0.63	0.30	0.70	0.56	0.72
DPS	0.28	0.10	0.35	0.40	0.45
BV/share	10.61	9.73	10.04	10.22	10.51
CFO/share	0.99	1.30	0.26	1.10	1.33
FCF/share	3.56	1.58	(1.36)	2.60	(1.29)

Sources: Company data, ttb wealth estimates

BCPG Pcl

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	(14.1)	(17.8)	(2.7)	2.9	14.4
Net profit (%)	64.8	(53.0)	137.9	(20.8)	29.5
EPS (%)	64.8	(53.0)	137.9	(20.8)	29.5
Normalized profit (%)	34.4	58.7	14.8	(20.8)	29.5
Normalized EPS (%)	34.4	58.7	14.8	(20.8)	29.5
Dividend payout ratio (%)	44.5	33.8	49.8	71.8	62.4
Operating performance					
Gross margin (%)	42.4	39.0	37.2	36.9	38.0
Operating margin (%)	29.0	22.9	20.2	20.0	25.1
EBITDA margin (%)	69.8	65.8	64.3	64.7	70.3
Net margin (%)	(10.2)	(20.7)	(29.2)	(24.6)	(14.4)
D/E (incl. minor) (x)	0.9	0.9	1.0	0.7	0.9
Net D/E (incl. minor) (x)	0.7	0.7	0.9	0.6	0.8
Interest coverage - EBIT (x)	0.8	0.7	0.6	0.6	0.9
Interest coverage - EBITDA (x)	2.0	2.0	1.9	2.0	2.5
ROA - using norm profit (%)	1.6	3.0	3.4	2.7	3.5
ROE - using norm profit (%)	3.7	6.0	7.1	5.5	7.0
DuPont					
ROE - using after tax profit (%)	na	na	na	na	na
- asset turnover (x)	0.1	0.1	0.1	0.1	0.1
- operating margin (%)	na	na	na	na	na
- leverage (x)	2.3	2.0	2.1	2.0	2.0
- interest burden (%)	(0.6)	(14.1)	(39.3)	(39.5)	(0.5)
- tax burden (%)	na	na	na	na	na
WACC (%)	7.9	7.9	7.9	7.9	7.9
ROIC (%)	2.1	1.6	1.4	1.3	2.0
NOPAT (Bt m)	1,254	816	698	712	972
invested capital (Bt m)	51,769	48,494	54,463	48,559	54,378

Sources: Company data, ttb wealth estimates

Energy Absolute Pcl

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	18,128	13,098	12,566	11,886	11,908
Cost of sales	11,810	9,849	6,373	6,648	6,942
Gross profit	**6,318**	**3,249**	**6,193**	**5,238**	**4,967**
% gross margin	34.9%	24.8%	49.3%	44.1%	41.7%
Selling & administration expenses	1,422	1,415	1,453	1,468	1,488
Operating profit	**4,896**	**1,833**	**4,740**	**3,770**	**3,479**
% operating margin	27.0%	14.0%	37.7%	31.7%	29.2%
Depreciation & amortization	3,874	3,880	3,949	4,053	4,105
EBITDA	**8,770**	**5,714**	**8,690**	**7,824**	**7,584**
% EBITDA margin	48.4%	43.6%	69.2%	65.8%	63.7%
Non-operating income	395	534	126	119	119
Non-operating expenses	0	0	0	0	0
Interest expense	(2,699)	(2,414)	(2,153)	(2,057)	(1,975)
Pre-tax profit	**2,592**	**(46)**	**2,712**	**1,832**	**1,623**
Income tax	349	271	407	275	243
After-tax profit	**2,243**	**(317)**	**2,306**	**1,557**	**1,379**
% net margin	12.4%	-2.4%	18.3%	13.1%	11.6%
Shares in affiliates' Earnings	(252)	(48)	(57)	15	88
Minority interests	1,371	1,757	(429)	(519)	(766)
Extraordinary items	(7,991)	(6,249)	0	0	0
NET PROFIT	**(4,630)**	**(4,857)**	**1,820**	**1,053**	**702**
Normalized profit	**3,361**	**1,392**	**1,820**	**1,053**	**702**
EPS (Bt)	(1.24)	(1.30)	0.49	0.28	0.19
Normalized EPS (Bt)	0.90	0.37	0.49	0.28	0.19

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	18,570	14,405	12,858	12,725	12,889
Cash & cash equivalent	383	915	500	500	500
Account receivables	7,947	4,861	5,164	4,885	4,894
Inventories	4,268	4,086	2,619	2,732	2,853
Others	5,972	4,542	4,575	4,608	4,642
Investments & loans	0	0	0	0	0
Net fixed assets	55,220	51,469	51,717	49,838	45,885
Other assets	22,415	24,681	24,723	24,763	24,801
Total assets	**96,205**	**90,555**	**89,298**	**87,326**	**83,574**
LIABILITIES:					
Current liabilities:	19,766	9,244	16,577	15,559	14,037
Account payables	374	276	262	273	285
Bank overdraft & ST loans	1,137	0	0	0	0
Current LT debt	15,949	6,331	13,659	12,581	10,998
Others current liabilities	2,307	2,637	2,656	2,705	2,754
Total LT debt	**41,616**	**41,617**	**31,871**	**29,356**	**25,662**
Others LT liabilities	4,687	5,216	4,494	4,483	4,479
Total liabilities	**66,069**	**56,078**	**52,942**	**49,398**	**44,179**
Minority interest	(1,242)	1,209	1,638	2,157	2,923
Preferreds shares	0	0	0	0	0
Paid-up capital	371	743	373	373	373
Share premium	2,948	9,254	9,254	9,254	9,254
Warrants	0	745	745	745	745
Surplus	(8,338)	(9,010)	(9,010)	(9,010)	(9,010)
Retained earnings	**36,396**	**31,536**	**33,355**	**34,408**	**35,110**
Shareholders' equity	31,378	33,268	34,718	35,770	36,473
Liabilities & equity	**96,205**	**90,555**	**89,298**	**87,326**	**83,574**

Sources: Company data, ttb wealth estimates

Energy Absolute Pcl

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	2,592	(46)	2,712	1,832	1,623
Tax paid	(349)	(271)	(407)	(275)	(243)
Depreciation & amortization	3,874	3,880	3,949	4,053	4,105
Chg In w orking capital	3,662	3,170	1,151	177	(117)
Chg In other CA & CL / minorities	(1,716)	5,884	(70)	30	104
Cash flow from operations	**8,063**	**12,618**	**7,335**	**5,818**	**5,471**
Capex	(314)	(32)	(4,100)	(2,075)	(50)
Right of use	561	(127)	(20)	(20)	(20)
ST loans & investments	(974)	49	0	0	0
LT loans & investments	0	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	427	(7,821)	(842)	(131)	(124)
Cash flow from investments	**(300)**	**(7,931)**	**(4,962)**	**(2,226)**	**(194)**
Debt financing	(4,164)	(10,901)	(2,419)	(3,592)	(5,277)
Capital increase	(734)	6,677	(370)	0	0
Dividends paid	(1,114)	0	0	0	0
Warrants & other surplus	(3,843)	69	0	0	0
Cash flow from financing	**(9,855)**	**(4,154)**	**(2,789)**	**(3,592)**	**(5,277)**
Free cash flow	**7,763**	**4,687**	**2,374**	**3,592**	**5,277**

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	3.5	8.4	6.4	11.1	16.7
Normalized PE - at target price (x)	1.1	2.7	2.0	3.5	5.3
PE (x)	na	na	6.4	11.1	16.7
PE - at target price (x)	na	na	2.0	3.5	5.3
EV/EBITDA (x)	8.0	10.3	6.5	6.8	6.3
EV/EBITDA - at target price (x)	7.1	8.9	5.6	5.8	5.3
P/BV (x)	0.4	0.4	0.3	0.3	0.3
P/BV - at target price (x)	0.1	0.1	0.1	0.1	0.1
P/CFO (x)	1.5	0.9	1.6	2.0	2.1
Price/sales (x)	1.3	1.8	1.9	2.0	2.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF Yield (%)	66.3	40.0	20.3	30.7	45.1
(Bt)					
Normalized EPS	0.90	0.37	0.49	0.28	0.19
EPS	(1.24)	(1.30)	0.49	0.28	0.19
DPS	0.00	0.00	0.00	0.00	0.00
BV/share	8.41	8.92	9.31	9.59	9.78
CFO/share	2.16	3.38	1.97	1.56	1.47
FCF/share	2.08	1.26	0.64	0.96	1.41

Sources: Company data, ttb wealth estimates

Energy Absolute Pcl

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	(39.7)	(27.7)	(4.1)	(5.4)	0.2
Net profit (%)	na	na	na	(42.2)	(33.3)
EPS (%)	na	na	na	(42.2)	(33.3)
Normalized profit (%)	(53.1)	(58.6)	30.7	(42.2)	(33.3)
Normalized EPS (%)	(53.1)	(58.6)	30.7	(42.2)	(33.3)
Dividend payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Operating performance					
Gross margin (%)	34.9	24.8	49.3	44.1	41.7
Operating margin (%)	27.0	14.0	37.7	31.7	29.2
EBITDA margin (%)	48.4	43.6	69.2	65.8	63.7
Net margin (%)	12.4	(2.4)	18.3	13.1	11.6
D/E (incl. minor) (x)	1.9	1.4	1.3	1.1	0.9
Net D/E (incl. minor) (x)	1.9	1.4	1.2	1.1	0.9
Interest coverage - EBIT (x)	na	na	na	na	na
Interest coverage - EBITDA (x)	na	na	na	na	na
ROA - using norm profit (%)	3.2	1.5	2.0	1.2	0.8
ROE - using norm profit (%)	9.2	4.3	5.4	3.0	1.9
DuPont					
ROE - using after tax profit (%)	6.1	na	6.8	4.4	3.8
- asset turnover (x)	0.2	0.1	0.1	0.1	0.1
- operating margin (%)	29.2	na	38.7	32.7	30.2
- leverage (x)	2.9	2.9	2.6	2.5	2.4
- interest burden (%)	49.0	(1.9)	55.7	47.1	45.1
- tax burden (%)	86.5	na	85.0	85.0	85.0
WACC (%)	5.0	5.0	5.0	5.0	5.0
ROIC (%)	4.2	2.0	5.0	4.0	3.8
NOPAT (Bt m)	4,237	1,833	4,029	3,205	2,957
invested capital (Bt m)	89,697	80,301	79,747	77,208	72,633

Sources: Company data, ttb wealth estimates

Electricity Generating

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	40,317	32,086	30,201	29,554	29,537
Cost of sales	31,609	27,271	25,274	24,929	24,866
Gross profit	**8,707**	**4,815**	**4,927**	**4,624**	**4,671**
% gross margin	21.6%	15.0%	16.3%	15.6%	15.8%
Selling & administration expenses	3,383	2,852	2,542	2,546	2,555
Operating profit	**5,324**	**1,962**	**2,385**	**2,079**	**2,117**
% operating margin	13.2%	6.1%	7.9%	7.0%	7.2%
Depreciation & amortization	3,121	2,488	3,113	3,113	3,113
EBITDA	**8,445**	**4,451**	**5,498**	**5,192**	**5,230**
% EBITDA margin	20.9%	13.9%	18.2%	17.6%	17.7%
Non-operating income	3,362	3,158	3,188	3,295	2,968
Non-operating expenses	0	0	0	0	0
Interest expense	(6,137)	(5,092)	(4,745)	(4,596)	(4,445)
Pre-tax profit	**2,549**	**29**	**829**	**778**	**640**
Income tax	1,083	1,555	1,658	1,556	1,281
After-tax profit	**1,466**	**(1,526)**	**(829)**	**(778)**	**(640)**
% net margin	3.6%	-4.8%	-2.7%	-2.6%	-2.2%
Shares in affiliates' Earnings	9,976	7,876	9,842	10,284	10,339
Minority interests	(10)	2	(10)	(10)	(10)
Extraordinary items	(6,021)	(1,624)	0	0	0
NET PROFIT	**5,411**	**4,727**	**9,003**	**9,497**	**9,689**
Normalized profit	**11,432**	**6,352**	**9,003**	**9,497**	**9,689**
EPS (Bt)	10.28	8.98	17.10	18.04	18.40
Normalized EPS (Bt)	21.72	12.07	17.10	18.04	18.40

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	60,305	49,871	53,105	58,018	63,059
Cash & cash equivalent	46,470	37,988	42,505	47,505	52,505
Account receivables	5,685	5,327	5,014	4,906	4,904
Inventories	2,774	2,400	2,077	2,049	2,044
Others	5,376	4,156	3,508	3,557	3,606
Investments & loans	113,636	115,275	115,275	115,275	115,275
Net fixed assets	44,635	37,473	35,362	33,250	31,139
Other assets	22,487	19,087	19,736	19,886	20,038
Total assets	**241,063**	**221,707**	**223,478**	**226,429**	**229,511**
LIABILITIES:					
Current liabilities:	25,106	30,733	31,991	31,195	30,404
Account payables	2,825	3,184	2,423	2,390	2,384
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	17,655	24,109	26,051	25,209	24,344
Others current liabilities	4,626	3,440	3,516	3,595	3,676
Total LT debt	**103,077**	**83,401**	**78,154**	**75,628**	**73,033**
Others LT liabilities	8,240	7,527	7,696	7,885	8,076
Total liabilities	**136,422**	**121,661**	**117,841**	**114,708**	**111,513**
Minority interest	267	253	263	273	282
Preferreds shares	0	0	0	0	0
Paid-up capital	5,265	5,265	5,265	5,265	5,265
Share premium	8,601	8,601	8,601	8,601	8,601
Warrants	0	0	0	0	0
Surplus	(2,267)	(8,153)	(8,153)	(8,153)	(8,153)
Retained earnings	**92,774**	**94,079**	**99,660**	**105,735**	**112,002**
Shareholders' equity	104,373	99,793	105,374	111,448	117,715
Liabilities & equity	**241,063**	**221,707**	**223,478**	**226,429**	**229,511**

Sources: Company data, ttb wealth estimates

Electricity Generating

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	2,549	29	829	778	640
Tax paid	(1,083)	(1,555)	(1,658)	(1,556)	(1,281)
Depreciation & amortization	3,121	2,488	3,113	3,113	3,113
Chg In w orking capital	922	1,092	(125)	103	2
Chg In other CA & CL / minorities	9,848	9,127	9,898	10,342	10,397
Cash flow from operations	**15,358**	**11,182**	**12,056**	**12,779**	**12,872**
Capex	(820)	4,673	(1,000)	(1,000)	(1,000)
Right of use	73	234	(50)	(50)	(50)
ST loans & investments	(129)	(865)	669	(27)	(28)
LT loans & investments	2,200	(1,640)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(4,344)	3,623	(430)	87	88
Cash flow from investments	**(3,020)**	**6,024**	**(811)**	**(990)**	**(990)**
Debt financing	(511)	(16,381)	(3,306)	(3,368)	(3,460)
Capital increase	0	0	0	0	0
Dividends paid	(3,453)	(3,421)	(3,422)	(3,422)	(3,422)
Warrants & other surplus	(2,512)	(5,887)	0	0	0
Cash flow from financing	**(6,476)**	**(25,689)**	**(6,728)**	**(6,790)**	**(6,882)**
Free cash flow	**12,338**	**17,206**	**11,245**	**11,790**	**11,882**

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	5.8	10.4	7.3	7.0	6.8
Normalized PE - at target price (x)	7.4	13.3	9.4	8.9	8.7
PE (x)	12.2	14.0	7.3	7.0	6.8
PE - at target price (x)	15.6	17.8	9.4	8.9	8.7
EV/EBITDA (x)	16.6	30.5	23.2	23.0	21.2
EV/EBITDA - at target price (x)	18.8	34.5	26.5	26.5	24.7
P/BV (x)	0.6	0.7	0.6	0.6	0.6
P/BV - at target price (x)	0.8	0.8	0.8	0.8	0.7
P/CFO (x)	4.3	5.9	5.5	5.2	5.1
Price/sales (x)	1.6	2.1	2.2	2.2	2.2
Dividend yield (%)	5.2	5.2	5.2	5.2	5.2
FCF Yield (%)	18.7	26.0	17.0	17.8	18.0
(Bt)					
Normalized EPS	21.72	12.07	17.10	18.04	18.40
EPS	10.28	8.98	17.10	18.04	18.40
DPS	6.50	6.50	6.50	6.50	6.50
BV/share	198.25	189.55	200.15	211.69	223.60
CFO/share	29.17	21.24	22.90	24.27	24.45
FCF/share	23.44	32.68	21.36	22.39	22.57

Sources: Company data, ttb wealth estimates

Electricity Generating

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	(18.8)	(20.4)	(5.9)	(2.1)	(0.1)
Net profit (%)	na	(12.6)	90.4	5.5	2.0
EPS (%)	na	(12.6)	90.4	5.5	2.0
Normalized profit (%)	13.2	(44.4)	41.7	5.5	2.0
Normalized EPS (%)	13.2	(44.4)	41.7	5.5	2.0
Dividend payout ratio (%)	63.2	72.4	38.0	36.0	35.3
Operating performance					
Gross margin (%)	21.6	15.0	16.3	15.6	15.8
Operating margin (%)	13.2	6.1	7.9	7.0	7.2
EBITDA margin (%)	20.9	13.9	18.2	17.6	17.7
Net margin (%)	3.6	(4.8)	(2.7)	(2.6)	(2.2)
D/E (incl. minor) (x)	1.2	1.1	1.0	0.9	0.8
Net D/E (incl. minor) (x)	0.7	0.7	0.6	0.5	0.4
Interest coverage - EBIT (x)	0.9	0.4	0.5	0.5	0.5
Interest coverage - EBITDA (x)	1.4	0.9	1.2	1.1	1.2
ROA - using norm profit (%)	4.7	2.7	4.0	4.2	4.3
ROE - using norm profit (%)	10.9	6.2	8.8	8.8	8.5
DuPont					
ROE - using after tax profit (%)	1.4	na	na	na	na
- asset turnover (x)	0.2	0.1	0.1	0.1	0.1
- operating margin (%)	21.5	16.0	18.5	18.2	17.2
- leverage (x)	2.3	2.3	2.2	2.1	2.0
- interest burden (%)	29.4	0.6	14.9	14.5	12.6
- tax burden (%)	57.5	na	na	na	na
WACC (%)	6.6	6.6	6.6	6.6	6.6
ROIC (%)	1.7	(58.1)	(1.4)	(1.2)	(1.3)
NOPAT (Bt m)	3,062	(103,779)	(2,385)	(2,079)	(2,117)
invested capital (Bt m)	178,635	169,316	167,074	164,781	162,587

Sources: Company data, ttb wealth estimates

Global Power Synergy

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

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**

Sources: Company data, ttb wealth estimates

Global Power Synergy

CASH FLOW STATEMENT

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

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	33.6	27.6	26.3	20.4	15.9
Normalized PE - at target price (x)	44.6	36.6	34.9	27.0	21.1
PE (x)	34.0	21.6	26.3	20.4	15.9
PE - at target price (x)	45.1	28.6	34.9	27.0	21.1
EV/EBITDA (x)	13.5	12.8	13.3	11.4	10.8
EV/EBITDA - at target price (x)	15.9	15.2	15.9	13.8	13.2
P/BV (x)	1.3	1.3	1.3	1.3	1.2
P/BV - at target price (x)	1.7	1.8	1.7	1.7	1.6
P/CFO (x)	8.1	8.9	9.9	8.2	8.2
Price/sales (x)	1.5	1.6	1.6	1.7	1.7
Dividend yield (%)	1.8	3.0	3.1	3.2	4.1
FCF Yield (%)	10.0	17.6	9.6	12.1	7.6
(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

Global Power Synergy

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 (%)	6.7	6.7	6.7	6.7	6.7
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

Gunkul Engineering

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	9,451	8,203	11,056	11,157	11,423
Cost of sales	6,504	5,362	7,674	7,781	7,945
Gross profit	**2,946**	**2,841**	**3,382**	**3,377**	**3,479**
% gross margin	31.2%	34.6%	30.6%	30.3%	30.5%
Selling & administration expenses	1,244	1,220	1,216	1,238	1,268
Operating profit	**1,703**	**1,621**	**2,166**	**2,139**	**2,211**
% operating margin	18.0%	19.8%	19.6%	19.2%	19.4%
Depreciation & amortization	996	1,085	1,085	1,106	1,122
EBITDA	**2,699**	**2,707**	**3,252**	**3,245**	**3,333**
% EBITDA margin	28.6%	33.0%	29.4%	29.1%	29.2%
Non-operating income	137	215	246	193	197
Non-operating expenses	0	0	0	0	0
Interest expense	(717)	(632)	(719)	(915)	(1,037)
Pre-tax profit	**1,123**	**1,203**	**1,693**	**1,417**	**1,371**
Income tax	330	327	423	312	274
After-tax profit	**793**	**876**	**1,270**	**1,105**	**1,097**
% net margin	8.4%	10.7%	11.5%	9.9%	9.6%
Shares in affiliates' Earnings	807	885	728	968	1,462
Minority interests	(0)	(0)	(9)	(8)	(9)
Extraordinary items	61	8	0	0	0
NET PROFIT	**1,661**	**1,769**	**1,989**	**2,066**	**2,550**
Normalized profit	**1,600**	**1,761**	**1,989**	**2,066**	**2,550**
EPS (Bt)	0.19	0.20	0.22	0.23	0.29
Normalized EPS (Bt)	0.18	0.20	0.22	0.23	0.29

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	6,800	7,437	9,341	9,414	9,587
Cash & cash equivalent	2,235	2,003	2,000	2,000	2,000
Account receivables	2,034	1,774	2,272	2,293	2,347
Inventories	988	835	1,261	1,279	1,306
Others	1,543	2,825	3,807	3,843	3,934
Investments & loans	5,004	5,913	9,358	13,517	14,485
Net fixed assets	14,564	11,841	11,556	11,061	14,223
Other assets	6,335	6,352	8,382	8,539	8,700
Total assets	**32,704**	**31,544**	**38,636**	**42,532**	**46,995**
LIABILITIES:					
Current liabilities:	6,562	6,666	7,880	8,745	9,507
Account payables	1,387	2,416	1,892	1,919	1,959
Bank overdraft & ST loans	1,898	271	194	221	251
Current LT debt	2,648	3,048	4,803	5,476	6,206
Others current liabilities	629	932	992	1,129	1,091
Total LT debt	**11,249**	**9,647**	**14,408**	**16,429**	**18,617**
Others LT liabilities	1,013	1,111	1,297	1,299	1,319
Total liabilities	**18,824**	**17,425**	**23,585**	**26,473**	**29,443**
Minority interest	50	1	10	18	27
Preferreds shares	0	0	0	0	0
Paid-up capital	2,221	2,221	2,221	2,221	2,221
Share premium	5,179	5,179	5,179	5,179	5,179
Warrants	0	0	0	0	0
Surplus	(2,764)	(3,222)	(3,222)	(3,222)	(3,222)
Retained earnings	**9,194**	**9,940**	**10,862**	**11,862**	**13,347**
Shareholders' equity	13,830	14,118	15,041	16,041	17,525
Liabilities & equity	**32,704**	**31,544**	**38,636**	**42,532**	**46,995**

Sources: Company data, ttb wealth estimates

Gunkul Engineering

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	1,123	1,203	1,693	1,417	1,371
Tax paid	(271)	(281)	(410)	(290)	(280)
Depreciation & amortization	996	1,085	1,085	1,106	1,122
Chg In w orking capital	(1,148)	1,441	(1,448)	(12)	(41)
Chg In other CA & CL / minorities	799	(222)	(207)	1,048	1,339
Cash flow from operations	**1,501**	**3,227**	**714**	**3,269**	**3,511**
Capex	(594)	1,637	(800)	(611)	(4,284)
Right of use	33	(177)	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	518	(909)	(3,444)	(4,160)	(967)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(677)	334	(1,844)	(155)	(141)
Cash flow from investments	**(720)**	**885**	**(6,089)**	**(4,926)**	**(5,392)**
Debt financing	468	(2,863)	6,438	2,722	2,947
Capital increase	0	0	0	0	0
Dividends paid	(688)	(1,032)	(1,066)	(1,066)	(1,066)
Warrants & other surplus	(1,076)	(449)	0	0	0
Cash flow from financing	**(1,296)**	**(4,344)**	**5,372**	**1,656**	**1,881**
Free cash flow	**781**	**4,112**	**(5,375)**	**(1,656)**	**(1,881)**

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	27.0	24.5	21.7	20.9	16.9
Normalized PE - at target price (x)	30.0	27.2	24.1	23.2	18.8
PE (x)	26.0	24.4	21.7	20.9	16.9
PE - at target price (x)	28.9	27.1	24.1	23.2	18.8
EV/EBITDA (x)	21.0	20.0	18.6	19.5	19.9
EV/EBITDA - at target price (x)	22.8	21.8	20.1	21.0	21.3
P/BV (x)	3.1	3.1	2.9	2.7	2.5
P/BV - at target price (x)	3.5	3.4	3.2	3.0	2.7
P/CFO (x)	28.8	13.4	60.5	13.2	12.3
Price/sales (x)	4.6	5.3	3.9	3.9	3.8
Dividend yield (%)	3.3	2.5	2.5	2.5	2.5
FCF Yield (%)	1.8	9.5	(12.5)	(3.8)	(4.4)
(Bt)					
Normalized EPS	0.18	0.20	0.22	0.23	0.29
EPS	0.19	0.20	0.22	0.23	0.29
DPS	0.16	0.12	0.12	0.12	0.12
BV/share	1.56	1.59	1.69	1.81	1.97
CFO/share	0.17	0.36	0.08	0.37	0.40
FCF/share	0.09	0.46	(0.61)	(0.19)	(0.21)

Sources: Company data, ttb wealth estimates

Gunkul Engineering

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	24.4	(13.2)	34.8	0.9	2.4
Net profit (%)	12.6	6.5	12.4	3.9	23.5
EPS (%)	12.6	6.5	12.4	3.9	23.5
Normalized profit (%)	1.5	10.1	12.9	3.9	23.5
Normalized EPS (%)	1.5	10.1	12.9	3.9	23.5
Dividend payout ratio (%)	85.6	60.3	53.6	51.6	41.8
Operating performance					
Gross margin (%)	31.2	34.6	30.6	30.3	30.5
Operating margin (%)	18.0	19.8	19.6	19.2	19.4
EBITDA margin (%)	28.6	33.0	29.4	29.1	29.2
Net margin (%)	8.4	10.7	11.5	9.9	9.6
D/E (incl. minor) (x)	1.1	0.9	1.3	1.4	1.4
Net D/E (incl. minor) (x)	1.0	0.8	1.2	1.3	1.3
Interest coverage - EBIT (x)	2.4	2.6	3.0	2.3	2.1
Interest coverage - EBITDA (x)	3.8	4.3	4.5	3.5	3.2
ROA - using norm profit (%)	4.9	5.5	5.7	5.1	5.7
ROE - using norm profit (%)	11.5	12.6	13.6	13.3	15.2
DuPont					
ROE - using after tax profit (%)	5.7	6.3	8.7	7.1	6.5
- asset turnover (x)	0.3	0.3	0.3	0.3	0.3
- operating margin (%)	19.5	22.4	21.8	20.9	21.1
- leverage (x)	2.4	2.3	2.4	2.6	2.7
- interest burden (%)	61.0	65.5	70.2	60.8	56.9
- tax burden (%)	70.6	72.8	75.0	78.0	80.0
WACC (%)	5.7	5.7	5.7	5.7	5.7
ROIC (%)	4.6	4.3	6.5	5.1	4.9
NOPAT (Bt m)	1,203	1,180	1,625	1,668	1,769
invested capital (Bt m)	27,390	25,081	32,445	36,167	40,598

Sources: Company data, ttb wealth estimates

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