Global Power Synergy Pcl (GPSC TB) - BUY, Price Bt51.25, TP Bt65

Results Comment

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Decent 2Q26 profit, in-line

- GPSC reported Bt1.75bn normalized profit in 2Q26, up 2% y-y and 17% q-q on a like-for-like basis, in-line with our estimates. The growth was supported by higher profit from the Gheco-1 coal-fired IPP project which more than offset the negative impact from an SPP margin squeeze this quarter.
- Gross profit improved 22% y-y and 31% q-q to Bt3.4bn in 2Q26 as the Gheco-1 project resumed full operations together with lower impact from high-priced coal inventory this quarter, despite blended SPP spark margin falling to Bt1.14/kWh, from Bt1.26/kWh in 1Q26 and Bt1.16/kWh in 2Q25.
- SG&A expense rose 6% y-y to Bt614m in 2Q26 due to a one-time educational donation expense. It fell 16% from a high base in the previous quarter when Gheco-1 had an impairment cost during its unplanned shutdown.
- EBITDA therefore grew strongly by 14% y-y and 25% q-q to Bt5.2bn this quarter.
- Equity income dropped 71% y-y and 57% q-q to Bt166m in 2Q26, pressured by higher FX loss and seasonally lower output from the CFXD offshore wind project in Taiwan, respectively.
- GPSC announces Bt1.55/share interim dividend, implying a 44% payout from its 1H26 net profit. An indicated XD date is 19 August with a dividend payment date on 3 September 2026.
- Despite expecting a softening profit next quarter, given higher impacts from elevated global energy prices on SPP margins, we maintain BUY on GPSC since we see the negative has already been reflected in its earlier share price correction while expect the new PDP release to become the sector's catalyst.

Income Statement					(consolidated)
Yr-end Dec (Bt m)	2Q25	3Q25	4Q25	1Q26	2Q26
Revenue	22,476	21,561	19,465	16,640	21,714
Gross profit	**2,823**	**3,409**	**2,558**	**2,627**	**3,435**
SG&A	580	541	965	735	614
Operating profit	2,243	2,869	1,593	1,892	2,821
EBITDA	**4,584**	**5,230**	**3,953**	**4,182**	**5,208**
Other income	373	350	688	286	360
Other expense					
Interest expense	1,292	1,240	1,207	1,137	1,109
Profit before tax	**1,324**	**1,978**	**1,074**	**1,042**	**2,073**
Income tax	(11)	122	206	73	135
Equity & invest. income	584	(415)	625	391	166
Minority interests	(201)	(254)	(220)	134	(353)
Extraordinary items	301	554	224	226	68
Net profit	**2,019**	**1,742**	**1,498**	**1,719**	**1,819**
Normalized profit	**1,718**	**1,187**	**1,274**	**1,494**	**1,751**
EPS (Bt)	0.72	0.62	0.53	0.61	0.65
Normalized EPS (Bt)	0.61	0.42	0.45	0.53	0.62

Income Statement			6M as		
(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	30	(3)	45	84,316	79,413
Gross profit	**31**	**22**	**54**	**11,263**	**13,017**
SG&A	(16)	6	49	2,745	2,799
Operating profit	49	26	55	8,518	10,218
EBITDA	**25**	**14**	**55**	**17,070**	**18,769**
Other income	26	(4)	47	1,365	1,134
Other expense					
Interest expense	(2)	(14)	48	4,659	4,304
Profit before tax	**99**	**57**	**60**	**5,224**	**7,048**
Income tax	86	na	57	366	564
Equity & invest. income	(57)	(71)	47	1,178	1,335
Minority interests	na	na	28	(779)	(1,039)
Extraordinary items	(70)	(77)	na		
Net profit	**6**	**(10)**	**67**	**5,258**	**6,780**
Normalized profit	**17**	**2**	**62**	**5,258**	**6,780**
EPS (Bt)	6	(10)	67	1.86	2.40
Normalized EPS (Bt)	17	2	62	1.86	2.40

Balance Sheet					(consolidated)
Yr-end Dec (Bt m)	2Q25	3Q25	4Q25	1Q26	2Q26
Cash & ST investment	12,310	16,608	21,305	21,424	17,702
A/C receivable	12,436	12,305	10,468	8,142	12,035
Inventory	7,247	6,439	6,348	6,888	6,638
Other current assets	8,905	6,888	4,705	5,361	7,913
Investment	47,487	44,290	44,791	45,277	45,691
Fixed assets	89,684	87,977	86,936	85,690	82,766
Other assets	96,463	95,641	89,707	88,206	87,373
Total assets	**274,531**	**270,147**	**264,259**	**260,988**	**260,118**
S-T debt	9,767	8,801	14,965	14,127	17,092
A/C payable	6,084	5,745	5,256	4,397	6,052
Other current liabilities	4,358	4,357	4,591	4,998	5,710
L-T debt	106,735	104,269	97,031	93,960	88,115
Other liabilities	27,040	26,695	25,979	25,687	25,580
Minority interest	11,569	11,739	12,029	11,640	12,009
Shareholders' equity	**108,978**	**108,542**	**104,406**	**106,180**	**105,560**
Working capital	13,599	12,999	11,560	10,634	12,621
Total debt	116,502	113,069	111,997	108,086	105,207
Net debt	**104,192**	**96,461**	**90,692**	**86,662**	**87,505**

Financial Ratios					
(%)	2Q25	3Q25	4Q25	1Q26	2Q26
Sales growth	(5.9)	2.1	(11.4)	(22.3)	(3.4)
Operating profit growth	(15.5)	25.3	(3.1)	(20.0)	25.8
EBITDA growth	(8.6)	9.9	(7.8)	(10.8)	13.6
Norm profit growth	20.8	15.7	58.2	24.8	1.9
Norm EPS growth	20.8	15.7	58.2	24.8	1.9
Gross margin	12.6	15.8	13.1	15.8	15.8
Operating margin	10.0	13.3	8.2	11.4	13.0
EBITDA margin	20.4	24.3	20.3	25.1	24.0
Norm net margin	7.6	5.5	6.5	9.0	8.1
D/E (x)	1.0	0.9	1.0	0.9	0.9
Net D/E (x)	0.9	0.8	0.8	0.7	0.7
Interest coverage (x)	3.5	4.2	3.3	3.7	4.7
Interest rate	4.3	4.3	4.3	4.1	4.2
Effective tax rate	(0.8)	6.1	19.1	7.0	6.5
ROA	2.5	1.7	1.9	2.3	2.7
ROE	6.3	4.4	4.8	5.7	6.6

Sources: Company data, ttb wealth estimates

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