THAILAND | Sector Note

Sector Weighting | Overweight

Thailand Utilities Sector

Messages from Thai Utilities Week

Sector Valuation Company	BBG Code	Rec.	Current price (Bt)	Target price (Bt)	Market Cap (US$ m)	Norm EPS grw 2026F (%)	Norm EPS grw 2027F (%)	Norm PE 2026F (x)	Norm PE 2027F (x)	P/BV 2026F (x)	P/BV 2027F (x)	Div yield 2026F (%)	Div yield 2027F (%)
BCPG Pcl	BCPG TB	BUY	6.80	11.00	613	14.8	(20.8)	9.7	12.2	0.7	0.7	5.1	5.9
B.Grimm Power Pcl	BGRIM TB	BUY	19.50	25.00	1,529	(16.6)	120.3	49.9	22.7	1.6	1.6	2.2	3.1
CK Power Pcl	CKP TB	SELL	2.44	2.30	596	0.7	1.5	8.5	8.4	0.6	0.6	3.7	3.7
Electricity Generating	EGCO TB	BUY	130.50	160.00	2,066	41.7	5.5	7.6	7.2	0.7	0.6	5.0	5.0
Global Power Synergy	GPSC TB	BUY	49.25	65.00	4,176	5.0	29.0	26.4	20.5	1.3	1.3	3.0	3.2
Gulf Development Pcl	GULF TB	BUY	62.25	75.00	27,965	21.7	13.4	26.5	23.4	2.6	2.5	2.3	2.6
WHA Utilities & Power Pcl	WHAUP TB	SELL	7.30	7.20	840	(5.5)	35.9	24.2	17.8	2.0	2.0	3.5	3.5

Source: ttb wealth estimates, Based on 23 September 2026 closing prices

We hosted our "Thai Utilities Week" online event last week with seven utility firms joining. Messages leaned bullish, with the new PDP offering growth opportunities for all. We pick GULF as the strongest contender for government PPA bids, and BGRIM as a beneficiary of the B2B market unlocking.

The new PDP – opportunities for all

All seven utility firms expect to capture growth opportunities from the new PDP. Higher-than-expected gas and lower-than-expected renewable capacity in the PDP-2026 draft, published just a week before our event, bolster our bullish sector view, with investment opportunities of around Bt900bn unlocked over the next decade out of a combined 25GW of new government PPAs to be bid out with scheduled CODs across 2031-37F: 9.1GW gas, 14.3GW solar, and 1.7GW wind. Beyond the government quota, regulatory unlocking of private B2B contracts through direct PPA and Independent Power Supply (IPS) schemes offers further opportunities to develop capacity to serve power demand from data centers and industrial clients.

Government PPAs

A decade of domestic bidding opportunities drying up has geared most companies toward overseas investment. The new PDP is turning their focus back to Thailand. GULF has strong financial capacity and scale advantages and is keen to participate in both gas and renewable bids. With the global turbine shortage limiting time-to-power for new projects, EGCO and GPSC are pushing for gas IPP extensions, while BGRIM and CKP also see SPP extensions as viable. Most operators support the plan's clear renewable direction but share concerns about grid readiness. Although renewables are smaller than expected, we see this offset by the larger gas quota and private PPA opportunities not shown in the PDP numbers.

Unlocking B2B or private PPAs

In addition to new capacity under government PPAs, the government is set to allow more B2B, or private PPAs, in Thailand. With booming FDI, including data centers, the industry expects the government to rush out the related regulations this year. We see BGRIM and WHAUP as key beneficiaries, backed by their strong partnerships with major industrial estates. Meanwhile, EGCO, GPSC, and GULF plan to participate by developing data center parks on their infrastructure-ready land plots from expired power plants, creating opportunities for both direct investment and electricity sales to those data centers.

GULF and BGRIM are our top sector picks

We like GULF as the strongest contender in government PPA bids, given its scale and strong financial position. With a large customer base and experience in supplying electricity to industrial users, BGRIM should benefit earliest from new solar projects under direct-PPA and expansion of IPS gas capacity in industrial estates. The lower-than-expected renewable quota looks negative for BCPG and CKP in our view.

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Thai Utilities Week participants

BCPG Pcl

B.Grimm Power Pcl

CK Power Pcl

Electricity Generating Pcl

Global Power Synergy Pcl

Gulf Development Pcl

WHA Utilities & Power Pcl

Source: Company data

Ex 1: Key Presenters At Our Thai Utilities Week 2026 Event

Company	Code	Name	Position
BCPG Pcl	BCPG TB	Khun Panitsanee Tansavatdi	Senior Executive Vice President - Finance and Accounting (CFO)
		Khun Punjaphon Srihong	Senior Executive Vice President – Operation (COO)
B.Grimm Power Pcl	BGRIM TB	Khun Nopadej Karnasuta	President - Thailand, Malaysia and Energy & Industrial Solutions
		Khun Siriwong Borvornboonrutai	President - Finance and Accounting
		Khun Sakorn Suriyabhivadh	Head of Finance and Investment Management
		Khun Nattchanon Chawinsittangkul	Head of Investor Relations
CK Power Pcl	CKP TB	Khun Muntana Auekitkarjorn	Senior Deputy Managing Director - Corporate Planning
		Khun Thitipat Nananukool	Assistant Managing Director - Finance and Accounting
		Khun Tummakajorn Nuntapong	Senior Specialist Investor Relations
Electricity Generating Pcl	EGCO TB	Khun Somkiat Suttiwanich	Chief Financial Officer
		Khun Thawat Hiruncharukorn	SEVP – Operation Management
		Khun Prasit Laohawirapap	SEVP – Business Development (Domestic)
Global Power Synergy Pcl	GPSC TB	Khun Panporn Sasananan	Chief Financial Officer
		Khun Sukittee Chaiyarak	Senior Vice President Corporate Finance and Investor Relations
Gulf Development Pcl	GULF TB	Khun Chaichawin Tantiyankul	CEO – ASEAN Power Group
WHA Utilities & Power Pcl	WHAUP TB	Khun Akarin Prathuangsit	Chief Executive Officer
		Khun Prapon Chinudomsub	Chief Financial Officer

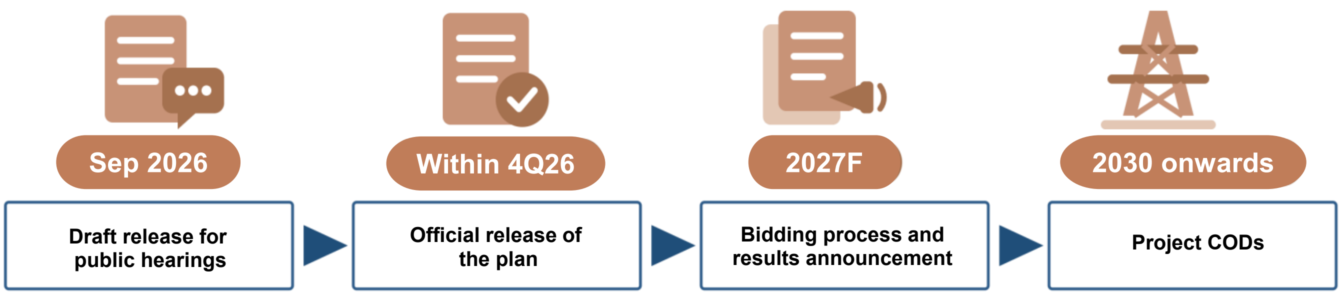
Source: Company data

The new PDP – opportunities for all

We hosted our virtual "Thai Utilities Week 2026" with seven covered names

We hosted our "Thai Utilities Week 2026" online event last week (14-18 September 2026), timed to coincide with the public hearing period for Thailand's new Power Development Plan (PDP-2026), with the hearing documents published less than a week previously. The sessions between local institutional investors and top management from seven of our covered utility names, listed in Exhibit 1, therefore centered on the opportunities from PDP-2026 and the surrounding government policy for the power sector.

Ex 2: Updated Timeline For New Power Development Plan (PDP-2026) Process



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

Discussions were mainly about the PDP draft published a week earlier

Before turning to the key messages from the sessions, we provide a recap on investment opportunities expected to be unlocked by the plan, based on the documents put to public hearings over 8-15 September 2026. The first focus for the investment community is the generation capacity planned to be built out over the plan. The drafting committee, under the Energy Policy and Planning Office (EPPO), proposes three scenarios for Thailand to reach its environmental target of net-zero greenhouse gas emissions by 2050: 1) through carbon capture and storage (CCS) alone, 2) through renewable energy (RE) alone, and 3) through a mix of the two sets of technologies, referred to as Case 2 to Case 4 in Exhibit 2.

Ex 3: Three Electricity Generation Scenarios For Thailand To Achieve Net Zero Target By 2050

Fuel sources	Case 2 - Net Zero by CCS		Case 3 - Net Zero by RE		Case 4 - Net Zero by RE & CCS	
	New government PPAs over 2026-50 (GW)	Investment value* (Bt bn)	New government PPAs over 2026-50 (GW)	Investment value* (Bt bn)	New government PPAs over 2026-50 (GW)	Investment value* (Bt bn)
CCGT	24.5	857.5	16.8	588.0	18.9	661.5
Solar	28.9	505.6	61.3	1,072.8	40.9	715.6
Wind	10.4	466.2	52.7	2,371.5	23.4	1,051.2
BESS	54.5	218.0	55.0	220.0	55.0	220.0
SMR	9.0	1,710.0	9.0	1,710.0	9.0	1,710.0
Total	**127.3**	**3,757.3**	**194.8**	**5,962.3**	**147.2**	**4,358.3**
ex. BESS and SMR	**63.8**	**1,829.3**	**130.8**	**4,032.3**	**83.2**	**2,428.3**

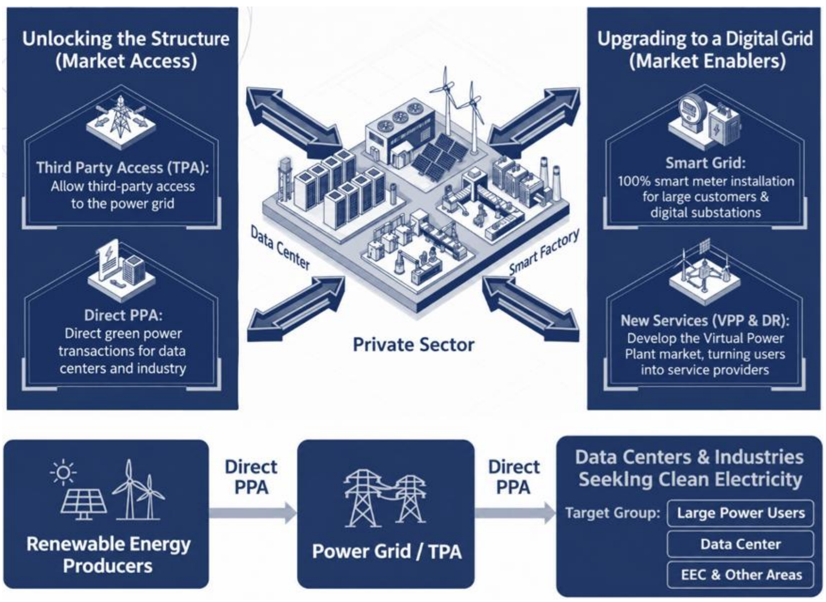
Sources: Energy Policy and Planning Office (EPPO), PDP-2026 draft for public hearings between 8-15 September 2026, ttb wealth estimates*

Note: CCS = Carbon Capture and Storage, RE = Renewable energy, PPA = Power Purchase Agreement,
CCGT = Combined Cycle Gas Turbine, BESS = Battery Energy Storage System, SMR = Small Modular Reactor

The draft bolsters our view of heavy investment opportunities ahead

Total investment for the proposed generation capacity is estimated at Bt3.8tr over 2026-50 for Case 2 (CCS alone), Bt4.4tr for Case 4 (hybrid), and Bt6.0tr for Case 3 (RE alone). However, two components may fall outside the private opportunity scope. First, small modular reactors (SMR), where the Electricity Generating Authority of Thailand (EGAT) will develop the first 300MW. Second, battery energy storage systems (BESS), where it remains unclear whether the investments will be made by the three state-owned enterprises: EGAT, the Metropolitan Electricity Authority (MEA), and the Provincial Electricity Authority (PEA), or be offloaded to private operators under some form of government-backed contract. Stripping both out, we estimate the opportunities available to the private sector through government-backed power purchase agreements (PPAs), across three major power sources: combined cycle gas turbine (CCGT), solar, and wind, at Bt1.8-4.0tr over the next 25 years.

Ex 4: A Paradigm Shift Toward A Smarter Grid With A Heavy Renewable Mix



Sources: Energy Policy and Planning Office (EPPO), PDP-2026 draft for public hearings from 8-15 September 2026

Unlocking regulations on captive capacity in addition to government PPAs

Another key concept in the draft is a paradigm shift in the national electricity grid. The current traditional grid model is a centralized, fossil-based, one-way flow under an enhanced single buyer model, in which EGAT is the sole buyer of electricity generated by all producers and the sole seller to residential, commercial, and industrial users across the grid. The draft aims to transform the national grid into a smart grid with multidirectional flow under a prosumer concept, allowing third-party access (TPA) so consumers can periodically act as producers by selling electricity back to the grid, or across the grid to their contracted customers.

Renewable growth through third-party access sandbox, the "Direct PPA" scheme

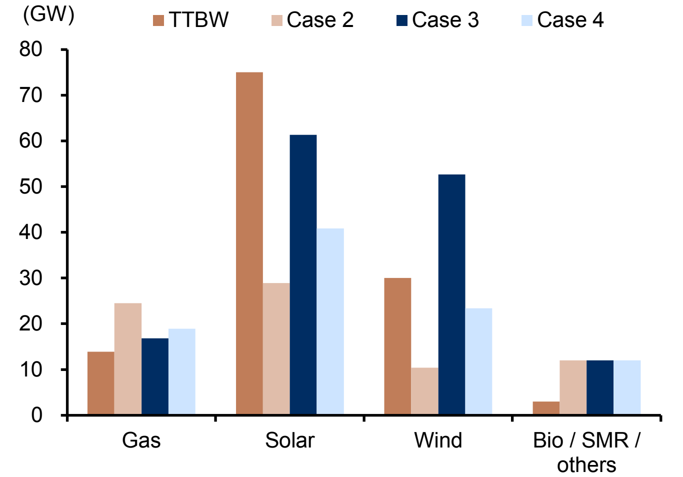
This aligns with the National Energy Policy Council's (NEPC) resolutions in July for the direct PPA scheme, which opens access to the national grid through the payment of a wheeling charge, for renewable producers to sell green electricity to large-scale consumers such as data centers and factories in the key economic areas that require green energy to avoid carbon taxes levied by their export markets. Based on recent interviews with senior Ministry officials, the previous 2,000MW ceiling will be removed, although the scheme will remain confined to renewable sources.

Government PPAs

Every management team seemed bullish on the PDP-2026 opportunities

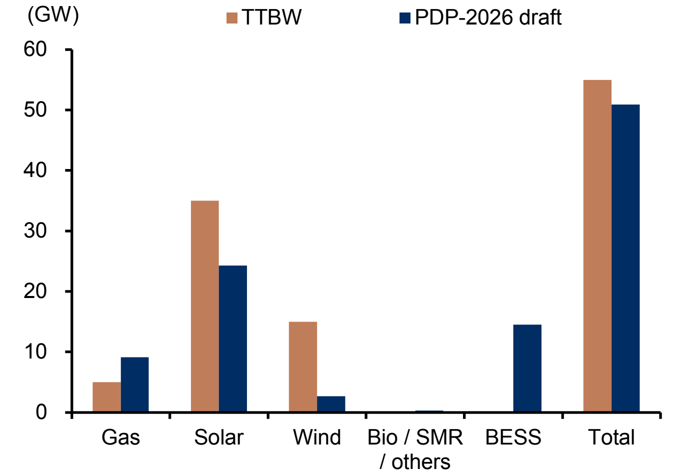
All seven participants broadly supported the government's direction in promoting renewables. The three alternative routes to net zero leave the long-term capacity goal unclear, but the common capacity trajectory for all three scenarios over the first 12 years (2026-37) gives operators a clear basis to prepare for the coming bids. This is despite some sharing our view that the renewable quota over the first decade looks smaller than expected. Against the estimates in our previous Thai Utilities sector report, PDP-2026 opportunities, dated 15 July 2026, published ahead of the draft, the gas quota of 9.3GW to 2037 is nearly double our assumption of 5.0GW, while the renewable quota is significantly below our expectation at 14.3GW for solar (vs. 35.0GW assumed) and only 1.7GW for wind (vs. 15.0GW). We believe the key difference is the inclusion of 14.5GW of BESS in the plan, against none in our numbers.

Ex 5: 2050 Capacity Plans In The Draft Vs. Our Estimates



Sources: EPPO, ttb wealth estimates

Ex 6: 2037 Capacity Plan In The Draft Vs. Our Estimates



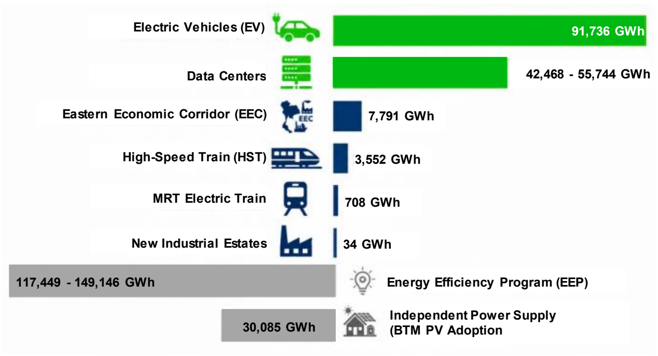
Sources: EPPO, ttb wealth estimates

Note: The capacity plan over the first 12 years (2026-37) is the same across the three scenarios in the PDP-2026 draft.

We maintain our numbers with gas upside offsetting lower-than-expected RE

That said, we remain comfortable with the potential capacity from the PDP-2026 that we already factor in our valuations across the sector, for two reasons. First, the total investment opportunity from gas, solar, and wind projects remains high at around Bt900bn over the next decade. Second, we believe the forgone renewable capacity will re-emerge as an opportunity through the regulatory unlocking for private PPA (B2B) contracts, either under the direct PPA scheme covering renewable electricity sales across the national grid, discussed in the previous section, or the independent power supply (IPS) scheme, a direct connection from a captive gas or renewable plant to the end customer over a private grid, mostly within industrial estates. We view Case 4 as the most likely path for the PDP-2026, a middle way that avoids committing to either CCS or RE-with-BESS, which remain in an early technology stage. Factoring in capacity under the direct PPA and IPS schemes on that basis, the gap between the plan's 2050 capacity and our estimates narrows considerably. This leaves wind capacity as the only area with sizable downside, and we highlight the potential impact on our valuations in Exhibits 17-20.

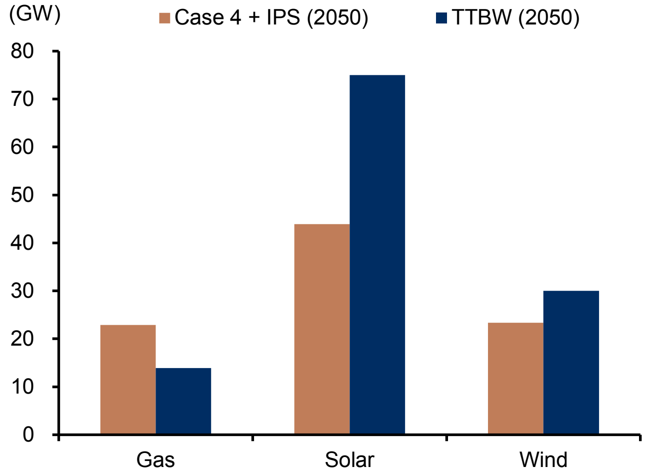
Ex 7: IPS Capacity To Serve Off-Grid Electricity Demand



Sources: Company data, ttb wealth estimates

Note: We estimate 3.0GW of gas and 6.0GW of solar projects to serve the estimated 30.0TWh of off-grid electricity demand in the plan.

Ex 8: Upside To Gas, Downside To RE For Case 4 + IPS



Sources: Company data, ttb wealth estimates

GULF seemed most aggressive on upcoming government PPA bids

GULF expressed the strongest ambitions regarding the upcoming government PPA quota, stating it will participate in any open bid across mid- to large-scale gas, solar with or without BESS, wind, and bioenergy contracts. The company has also begun studying small modular reactor (SMR) technology for the longer term. This is supported by its far stronger financial position and scale advantage over peers, which should help materially on pricing in gas IPP (Independent Power Producer) contract bids, alongside its large holding of prepared land for renewable projects. GPSC and EGCO also stated a clear intention to participate in gas IPP bids, given the infrastructure-ready land available from their expired plants, which supports lower required investment costs for new projects, while we sensed that BGRIM and WHAUP were more interested in smaller-scale gas SPP contracts, if available.

GPSC is strongly pushing for IPP contract extensions

On conventional contracts, with the global gas turbine shortage intensifying and order lead times now stretching to seven years, GPSC is pushing strongly to extend existing gas IPP contracts due to expire over the next decade to maintain grid stability, while the COD timeline for new IPP capacity remains uncertain. Although the company did not join our event this year, Ratch Group Pcl (RATCH TB, Bt38.50, BUY) is also actively calling for IPP extensions. GPSC has 1.1GW of equity capacity in IPP contracts, both gas and hydro, expiring over 2028-33, while RATCH has 2.8GW of equity capacity in gas IPP contracts expiring over 2027-33. Having no IPP but sizable Small Power Producer (SPP) exposure, BGRIM and CKP suggested that SPP contract extensions are also a viable solution.

Ex 9: IPP Contracts Expiring Within The Next Decade

Company	Project	Fuel sources	Installed capacity (MW)	Stakes	Net-owned capacity (MW)	Expiration Year
BANPU	BLCP Rayong	Coal	1,346.5	50%	673.3	2031-32
EGCO	Kaeng Khoi 2	Natural gas	1,468.0	50%	734.0	2033
	BLCP Rayong	Coal	1,346.5	50%	673.3	2031-32
GPSC	Glow IPP	Natural gas	713.0	95%	677.4	2028
	Houay Ho	Hydro	152.0	67%	102.2	2029
	Ratchaburi Power	Natural gas	1,400.0	24%	341.3	2033
RATCH	Ratch Gen CCGT	Natural gas	2,040.0	100%	2,040.0	2027
	Ratchaburi Power	Natural gas	1,400.0	41%	568.8	2033

Sources: Company data, ttb wealth estimates

All firms expect to take part in renewable bids

Renewables appear attractive to all seven firms, likely reflecting the relative ease of solar project development in both operational and financial terms. We believe government solar PPAs are BCPG's key focus. WHAUP also plans to participate in renewable bids, but we sensed management is leaning toward private renewable contracts for higher returns, given its exclusive land use within the industrial estates of its parent, WHA Corporation Pcl (WHA TB, Bt4.82, BUY). Wind was barely touched on by any of the seven, likely given the small quota available, so we do not see it as a key focus for any of them.

Unlocking private PPAs

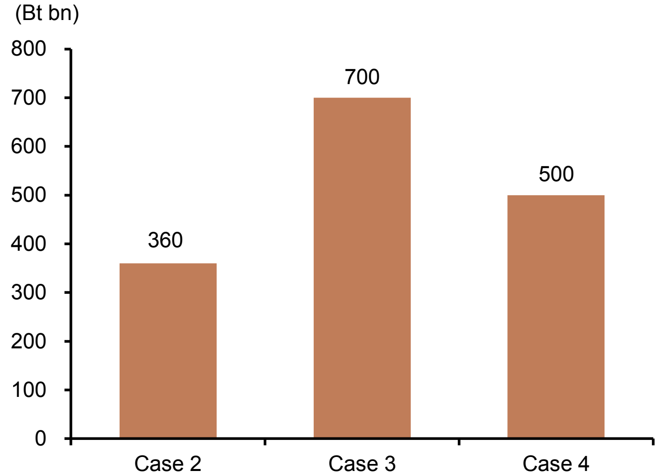
Industry expects B2B opportunities to be unlocked before the government bids

With booming FDI and a strong intention by the government to attract investment from new-technology industries as the next S-curve for GDP growth, i.e., data centers and advanced manufacturing such as chips and semiconductors, electricity demand in the key economic zones is surging, especially for green electricity. The power sector has become a bottleneck due to a lack of transmission investment in recent years, with EGAT heavily burdened by subsidizing the national tariff and the unclear direction regarding renewable development ahead of this new PDP. The industry thus expects the government to unlock regulations around private PPAs and B2B electricity sales, either over a private grid (IPS) or across the national grid (direct PPA), ahead of the large-lot government renewable bids, which should come later in 2027F given the length of the government bidding process.

BGRIM and WHAUP are major beneficiaries, given large industrial client bases

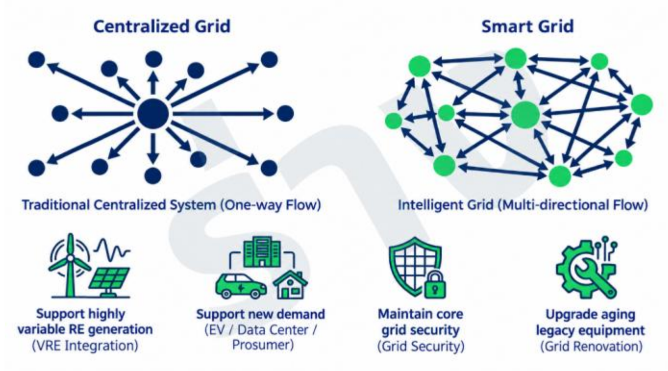
BGRIM and WHAUP were the most optimistic about this opportunity, given their long-standing expertise in supplying electricity to major industrial customers. Alongside an already large customer pool, both pointed to strong partnerships with major industrial estate developers in the Eastern Economic Corridor (EEC): BGRIM with Amata Corporation Pcl (AMATA TB, Bt33.50, BUY) and WHAUP with its parent WHA, whose estates are likely to remain key locations for data-center and new-technology investment. We thus see the two as among the earliest beneficiaries as these schemes are implemented and expanded. BGRIM therefore ranks as our second pick in the sector, behind GULF given the latter's capabilities across the broader opportunity set. Another interesting angle is smaller data center parks, relative to the major estate zones, developed for a handful of data center projects. EGCO, GPSC, and GULF each raised this potential for land at expiring power plants, where they could sell some of the land to new industrial customers and provide utility services, including electricity from repowered plants and water services originally developed to support the legacy facilities, both of which are important requirements for data centers.

Ex 10: Heavy Grid Investment Required For Higher RE …



Source: Energy Policy and Planning Office (EPPO)

Ex 11: … And Also A Smarter And More Flexible Grid



Source: Energy Policy and Planning Office (EPPO)

Potential opportunities for private sector to co-invest in power grid infrastructure

Although private operators strongly support heavy renewable development and greater liberalization of the electricity market, a common concern remains about whether the infrastructure is ready to turn these concepts into reality, including maintaining grid stability and reliability. Responsibility for this investment naturally falls to the three state enterprises. However, the investment required could be substantial, at up to Bt700bn for RE integration alone under the draft PDP assumptions, potentially excluding smart grid equipment such as forecasting systems and BESS at substations and elsewhere across the transmission system. We heard discussion of opening up parts of this investment to private capital through public-private partnership models, either for transmission infrastructure or through privately provided BESS ancillary services, to reduce the public debt burden. We have yet to factor in any potential earnings contribution from grid-related investment.

Key takeaways from seven sessions

Ex 12: BCPG TB – BUY, Price Bt6.80, 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)	11.1	9.7	12.2	9.4
EV/EBITDA (x)	17.1	20.3	16.8	15.2
P/BV (x)	0.7	0.7	0.7	0.6
Div yield (%)	1.5	5.1	5.9	6.6
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 23 September 2026 closing prices

Key focus on renewable contracts

- BCPG sees the PDP-2026 as a major investment opportunity, particularly solar under both government and private contracts. Gas-fired power and carbon capture remain outside its areas of expertise.
- Management targets a 5-10% share of government solar PPAs, including projects with BESS, while expecting the smaller community solar and direct PPA schemes to be implemented ahead of the government tenders. BCPG can compete across ground-mounted, rooftop, and floating solar formats, though it views the proposed wheeling charge as too high.
- BESS is being promoted as its unique advantage, through its investment since 2021 in Chinese vanadium redox flow battery technology, which should better suit utility-scale storage than conventional lithium-ion batteries.
- Overseas, US gas power assets remain the key earnings contributor for BCPG following the scheduled divestment of the Hamilton project later this year. Management is satisfied with a 1.6x return over a three-year holding period, and plans to reinvest in Taiwan fishery solar to rebuild earnings, while considering a special dividend from the US$320m proceeds.

Ex 13: BGRIM TB – BUY, Price Bt19.50, 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)	41.6	49.9	22.7	20.9
EV/EBITDA (x)	11.0	12.3	11.1	10.9
P/BV (x)	1.5	1.6	1.6	1.6
Div yield (%)	2.1	2.2	3.1	3.3
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 23 September 2026 closing prices

Major beneficiary of unlocking private PPAs

- BGRIM sees opportunities from both the PDP and private contracts, targeting government PPA bids in both solar and wind, alongside 300-500MW of community solar and 600-700MW of direct PPA.
- Management is pushing for SPP replacement to be written into the plan, alongside an IPP extension, arguing that its smart microgrid expertise can be extended into an IPS provider role, combining gas and solar solutions to match resilient but green power demand from industries.
- For data center development, management attributes the apparent delay to regulations rather than actual demand softness.
- For its existing business, BGRIM targets 50-60MW of new IU capacity contract in 2026F, riding on the expansion of AMATA estates. Meanwhile, the company has signed gas cost passthrough contracts with 50% of its IU customers.
- Overseas, South Korea is the second home market, with Nakwol-2 PPA and REC already secured for a COD in mid-2029, plus more offshore wind opportunities.

Ex 14: CKP TB – SELL, Price Bt2.44, TP Bt2.30

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	10,107	9,863	8,995	9,478
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	1.5
Norm PE (x)	8.6	8.5	8.4	8.3
EV/EBITDA (x)	10.6	10.3	10.9	9.6
P/BV (x)	0.6	0.6	0.6	0.6
Div yield (%)	3.6	3.7	3.7	3.7
ROE (%)	7.9	7.4	7.1	6.9
Net D/E (%)	51.0	45.0	40.1	34.9

Sources: Company data, ttb wealth estimates
Based on 23 September 2026 closing prices

Limited PDP leverage, with uncertain hydrology impacts

- CKP supports the government's renewable direction, but its stated ambition is modest at only 100MW of new solar over the next five years, through either government bids or direct PPAs, supported by a strong land bank within its group.
- Despite hydropower not explicitly being mentioned in the PDP draft, CKP sees a distinctive investment opportunity in a pumped hydro storage project to leverage its expertise in hydropower. Management said work on Thailand-Laos cross-border electricity supply needs to be unlocked for new hydropower projects to be developed, though the company believes there is potential.
- CKP joined the SPP extension push, promoting its BIC gas-fired project as the key electricity supplier in the Bang Pa-In estate, which is within the core EEC area.
- LPCL is the only project under construction, with COD due in 2030 and a dividend possible a year later. Management is comfortable with the development pace, and sees no issue with the annual equity injection required for the project, given hefty cash generation from its two core hydropower projects despite the drought year ahead.

Ex 15: EGCO TB – BUY, Price Bt130.50, 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)	10.8	7.6	7.2	7.1
EV/EBITDA (x)	31.1	23.7	23.5	21.7
P/BV (x)	0.7	0.7	0.6	0.6
Div yield (%)	5.0	5.0	5.0	5.0
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 23 September 2026 closing prices

Limited downside, with winning capacity potential

- EGCO expects new capacity over the first 12 years to be mostly gas-fired, with the EEC the first area to serve data centers and FDI, and it is looking at both IPP extension and new bidding, with gas power projects as its key focus.
- Management believes new gas capacity will be developed on existing land rather than new areas, which favors incumbent sites, and pointed to its infrastructure-ready land at EGCO Rayong Industrial Estate (ERIE) located in the EEC, and the Khanom area as its key advantages.
- EGCO promotes ERIE as an integrated utilities platform rather than just an industrial estate, spanning land sales, utilities services, and power supply with a customizable green electricity portion through direct PPAs, with the potential to co-invest in data center projects to be developed there.
- Data center customers are shortlisted with contracts being finalized, while regulatory processes and land preparation have already been completed. EGCO expects construction to start in 1H27, with first operations of the estate factored in from late 2027 or early 2028.

Ex 16: GPSC TB – BUY, Price Bt49.25, 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)	27.7	26.4	20.5	16.0
EV/EBITDA (x)	12.8	13.3	11.5	10.9
P/BV (x)	1.3	1.3	1.3	1.2
Div yield (%)	2.9	3.0	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 23 September 2026 closing prices

Ambitious new plan targets

- GPSC targets an ambitious 25% share of the new plan, comprising 2,700MW of renewables (2,200MW of solar and 500MW of wind, with land secured across six locations) and 2,400MW of conventional capacity, including sites already prepared to accommodate 1,400MW of gas-fired generation.
- Management still expects IPP contract extensions across its five IPP assets totaling 3,000MW, given that the global turbine shortage is constraining new builds.
- For data centers, 750MW of demand has been identified within the Map Ta Phut area, with the first 250MW usage scheduled to ramp up by 2028F. Its direct investment in over 300MW of data center capacity in Thailand is targeted to reach FID by year-end.
- Management views Thailand's wind potential as more limited than generally assumed and flags land availability as the main constraint to renewable development.
- Overseas, the Avaada IPO is targeted for filing in 2027 and listing in 2028.

Ex 17: GULF TB – BUY, Price Bt62.25, 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)	32.3	26.5	23.4	21.1
EV/EBITDA (x)	46.9	43.5	39.1	34.6
P/BV (x)	2.8	2.6	2.5	2.3
Div yield (%)	0.0	2.3	2.6	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 23 September 2026 closing prices

Strongest government bid contender

- GULF is the most confident bidder of the seven, and is prepared to participate across mid- to large-scale gas, solar with or without ESS, and wind and bioenergy, supported by its large-scale power portfolio of 13.0GW of secured contracts and strong financial status with a low cost of funds.
- Management expects government PPA solar bidding by 2027, development across 2028-29 and COD in 2030, with gas behind renewables in the queue due to turbine availability, and it believes 2030-31 would be the earliest realistic window.
- GULF believes government PPAs will take time, which supports the case for the direct PPA route of captive plants, gas or renewables, to sell electricity to data centers and large industrial users through direct wiring.
- Thailand’s data center tariff is expected to be slightly above Bt5.0/kWh, similar to Malaysia’s, while Singapore’s is much higher, leaving Thailand regionally competitive.
- GULF plans a 3,000MW data center park to leverage one-to-many infrastructure projects across water and electricity services for better efficiency.

Ex 18: WHAUP TB – SELL, Price Bt7.30, 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)	22.9	24.2	17.8	16.6
EV/EBITDA (x)	29.2	26.0	23.2	21.2
P/BV (x)	2.1	2.0	2.0	1.9
Div yield (%)	3.5	3.5	3.5	3.5
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 23 September 2026 closing prices

Exclusivity advantages

- WHAUP targets a large renewable allocation under the new plan, with solar and solar plus ESS treated as business as usual, while approaching new gas power through captive estate demand over government PPAs, reflecting its exclusivity advantage within the industrial estates of its group.
- For direct PPAs, the customer pool is strong with land prepared and MOUs already in place, including non-data center customers. The constraint is that IPS cannot yet run its own lines and is awaiting regulatory unlocking.
- Management sees the pace of smart grid rollout as the binding constraint on the plan and recommends phased area-by-area implementation with industrial estates and major cities as sandboxes, including cross-area trading.

Ex 19: Potential Solar Capacity Factored In Our TPs

	RE Biglot 2023		PDP-2026 draft (2026-37)	
	Solar contracts granted (MW)	% share	Assumed new solar capacity (MW)	% quota
BCPG	12	0.2%	700	2.9%
BGRIM	194	3.9%	1,000	4.1%
CKP	6	0.1%	700	2.9%
EGCO	448	9.1%	1,800	7.4%
GPSC	105	2.1%	3,600	14.8%
GULF	1,583	32.0%	9,000	37.0%
GUNKUL	422	8.5%	1,000	4.1%
RATCH	135	2.7%	1,800	7.4%
WHAUP	126	2.6%	700	2.9%
Others	1,910	38.7%	4,000	16.5%
Total	**4,942**	**100.0%**	**24,300**	**100.0%**

Sources: EPPO, Company data, ttb wealth estimates

Ex 20: Potential Gas Capacity Factored In Our TPs

	PDP-2026 draft (2026-37)	
	Assumed new gas capacity (MW)	% quota
BCPG	-	0.0%
BGRIM	250	2.7%
CKP	-	0.0%
EGCO	250	2.7%
GPSC	500	5.4%
GULF	3,000	32.3%
GUNKUL	-	0.0%
RATCH	250	2.7%
WHAUP	150	1.6%
Others	4,900	52.7%
Total	**9,300**	**100.0%**

Sources: EPPO, Company data, ttb wealth estimates

Ex 21: Sizable Downside To Our Assumed Wind Capacity

	RE Biglot 2023		PDP-2026 draft (2026-37)	
	Wind contracts granted (MW)	% share	Assumed new wind capacity (MW)	% quota
BCPG	-	0.0%	150	5.6%
BGRIM	28	1.4%	500	18.5%
EGCO	-	0.0%	700	25.9%
GPSC	-	0.0%	1,400	51.9%
GULF	633	30.8%	3,500	129.6%
GUNKUL	464	22.6%	500	18.5%
RATCH	-	0.0%	700	25.9%
Others	931	45.3%	-	0.0%
Total	**2,056**	**100.0%**	**7,450**	**275.9%**

Sources: EPPO, Company data, ttb wealth estimates

Ex 22: Wind Capacity Values In Our TPs

	TTBW's TP (Bt/share)	Wind value factored in (Bt/share)	% current TP
BCPG	11.0	0.5	4.8%
BGRIM	25.0	2.0	8.1%
CKP	2.3	-	0.0%
EGCO	160.0	14.0	8.8%
GPSC	65.0	5.2	8.0%
GULF	75.0	2.5	3.3%
GUNKUL	6.0	0.6	9.9%
RATCH	43.5	3.4	7.8%
WHAUP	7.2	-	0.0%

Sources: ttb wealth estimates

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