

BUY (Unchanged)**TP: Bt 5.80** (From: Bt 6.00)

Change in Numbers

Upside : 14.9%

Gunkul Engineering Pcl (GUNKUL TB)

Asset sales for future bids

We factor in impacts from GUNKUL's renewable asset divestment, lower renewable quotas in the new PDP draft, but higher EPC work potential in this report. Altogether, we trim our TP to Bt5.80/share, while leaving reinvestment opportunities as upside. We reaffirm our BUY on GUNKUL.

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Asset divestments

GUNKUL announced in September the divestment of 50% stakes in 12 renewable projects, totaling 673MW of contracted capacity won from the "RE Biglot" bid in 2023, scheduled for CODs over 2027-30F, to Gulf Development Pcl (GULF TB, Bt59.25, BUY). We project GUNKUL's net-equity committed capacity to fall by 337MW, or down 14% from 2.36GW to 2.03GW. Sales proceeds are only Bt446.5m, as most projects are at an early stage or yet to begin construction. We believe GUNKUL is doing this to enjoy higher project returns through synergy benefits, i.e., lower capex and funding costs, from this strategic partner. We expect GUNKUL to participate in future government bids to replace the divested capacity.

Divestment impact

Following the divestment, we estimate 2/5% higher GUNKUL's earnings in 2027-28F, but 9% lower in 2029F and 10% p.a. on average thereafter. Due to the deal alone, our TP falls by Bt0.35/share (vs. Bt6.00 previously). Higher earnings in 2027-28F reflect construction revenue from the divested projects, assuming GUNKUL remains the key contractor for the JVs with GULF. The drag from 2029F is due to the diluted income from the 50% stake sold, as most projects are set for COD over 2029-30F.

The new PDP impact

In addition to the divestment, we adjust our assumptions regarding new capacity and EPC work that we expect GUNKUL to win from the PDP-2026. *First*, because the draft PDP-2026, released in early September, has a lower-than-expected renewable quota, we now assume GUNKUL wins 800MW of solar and 200MW of wind projects (from 1.0GW and 500MW), including both government bids and private PPAs. This lowers our TP by Bt0.15/share. *Second*, due to the larger- and longer-than-expected investments in transmission system upgrades specified in the draft, we lift GUNKUL's construction service revenue by 25% p.a. from 2029F, which is Bt0.30/share accretive to our TP.

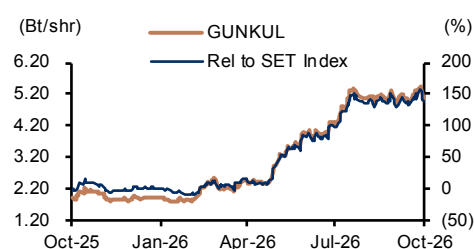
Slightly net-negative with further upside; BUY

Incorporating all assumption changes, we lower our DCF-derived SOTP-based 12-month TP (2027F base year) to Bt5.80/share from Bt6.00, as the near-term drag from the divestment and the lower renewable quota outweigh stronger EPC opportunities. We reaffirm our BUY on GUNKUL for three reasons: 1) we see GUNKUL as a major beneficiary of the new investment cycle in Thai power infrastructure driven by the PDP-2026 release and the data center boom, through both its renewable power and EPC businesses; 2) we view GUNKUL's 20x 2027F PE as inexpensive relative to 11/42% EPS growth with 4/5% dividend yields in 2027-28F; and 3) reinvestment opportunities remain an upside to our numbers.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	8,203	11,028	11,242	11,717
Net profit	1,769	2,015	2,239	3,187
Consensus NP	—	2,064	2,298	3,101
Diff frm cons (%)	—	(2.4)	(2.6)	2.8
Norm profit	1,761	2,015	2,239	3,187
Prev. Norm profit	—	2,042	2,200	3,026
Chg frm prev (%)	—	(1.3)	1.8	5.3
Norm EPS (Bt)	0.20	0.23	0.25	0.36
Norm EPS grw (%)	10.1	14.4	11.1	42.3
Norm PE (x)	25.5	22.3	20.0	14.1
EV/EBITDA (x)	20.6	17.0	16.8	16.9
P/BV (x)	3.2	3.0	3.0	2.7
Div yield (%)	2.4	4.0	4.0	5.0
ROE (%)	12.6	14.0	15.0	20.2
Net D/E (%)	77.7	59.3	52.8	49.0

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 2-Oct-26 (Bt)	5.05
Market Cap (US\$ m)	1,336.3
Listed Shares (m shares)	8,882.5
Free Float (%)	40.5
Avg. Daily Turnover (US\$ m)	15.2
12M Price H/L (Bt)	5.45/1.77
Sector	Utilities
Major Shareholder	Gunkul Group Co.,Ltd. 50.68%

Sources: Bloomberg, Company data, ttb wealth estimates

Reaffirming BUY

Reaffirming BUY

We reaffirm our BUY rating on Gunkul Engineering Pcl (GUNKUL TB) for three reasons:

1) Major beneficiary of the Thai power infrastructure investment upcycle

- **First**, we continue to view GUNKUL as a major beneficiary of the emerging upcycle in Thai infrastructure investment, driven by surging demand from the data center investment boom and other advanced manufacturing industries, and by the national policy to raise the renewable share of generation under the upcoming release of the Power Development Plan-2026 (PDP-2026). GUNKUL is exposed to this potential decade-long opportunity through both its core business units of Engineering Procurement and Engineering (EPC) services and renewable power development.

2) Strong growth outlook intact after divestment of renewable assets

- **Second**, after revising our earnings to reflect the recent divestment of domestic renewable contracts secured from the government bid in 2023 and more clarity on the national generation capacity outlook from the draft PDP-2026 published in early September, we still see GUNKUL as attractive, trading at a 20x 2027F PE multiple relative to a 20% EPS CAGR and 4-5% dividend yields over 2027-29F.

3) Potential upside from reinvestment of the divestment proceeds

- **Third**, we still see decent capital upside to our trimmed DCF-derived SOTP-based 12-month TP (2027F base year) of Bt5.80/share (from Bt6.00) to reflect the divestment and our new assumptions for the opportunities to be unlocked under PDP-2026, which have yet to factor in the upside from the reinvestment of the divestment proceeds.

Ex 1: GUNKUL's Power Generation Portfolio As Of 3Q26

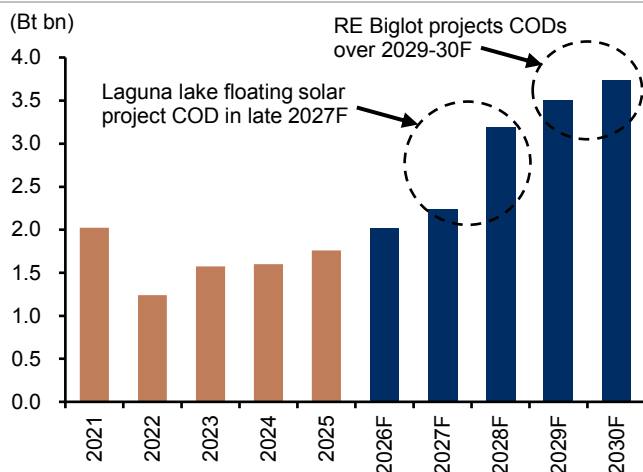
Project	Type	Location	Contracted capacity (MW)	Stake (%)	Equity capacity (MW)
1) Projects in operation					
GPG	Solar	Thailand	30.9	100.0%	30.9
GPS	Solar	Thailand	26.0	40.0%	10.4
NK Power	Solar	Thailand	1.0	100.0%	1.0
RNS	Solar	Thailand	87.0	100.0%	87.0
BMP solar	Solar	Thailand	8.0	100.0%	8.0
ECO	Solar	Thailand	5.0	51.0%	2.6
WED	Wind	Thailand	60.0	50.0%	30.0
GNP	Wind	Thailand	60.0	50.0%	30.0
KWE	Wind	Thailand	50.0	50.0%	25.0
Solar rooftop projects	Solar	Thailand	5.5	55.0%	3.0
Solar private PPAs	Solar	Thailand	122.3	100.0%	122.3
Subtotal - Thailand			455.7		350.2
Sendai	Solar	Japan	31.8	100.0%	31.8
Kimitsu	Solar	Japan	33.5	100.0%	33.5
Kenyir	Solar	Malaysia	30.0	70.0%	21.0
Tri Viet	Solar	Vietnam	60.0	100.0%	60.0
Phong Dien II	Solar	Vietnam	50.0	100.0%	50.0
Tan Chau	Solar	Vietnam	50.0	100.0%	50.0
Subtotal - Overseas			255.2		246.2
Total operating capacity (1)			710.9		596.4

Sources: Company data, ttb wealth estimates

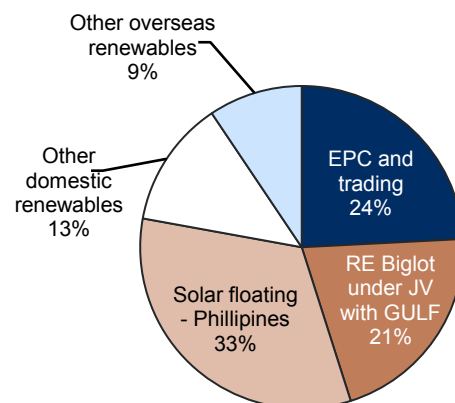
Ex 1: GUNKUL's Power Generation Portfolio As Of 3Q26 (Con't)

Project	Type	Location	Contracted capacity (MW)	Stake (%)	Equity capacity (MW)
2) Projects under development					
Solar private PPAs	Solar	Thailand	78.9	100.0%	78.9
RE Biglot 2023 - Solar	Solar	Thailand	1.6	100.0%	1.6
RE Biglot 2023 - Solar JV	Solar	Thailand	586.6	50.0%	293.3
RE Biglot 2023 - Solar ESS JV	Solar + ESS	Thailand	83.6	50.0%	41.8
RE Biglot 2023 - Wind JV	Wind	Thailand	464.0	50.0%	232.0
Subtotal - Thailand			1,214.7		647.6
Laguna Lake	Floating solar	Philippines	1,960.0	40.0%	784.0
Subtotal - Overseas			1,960.0		784.0
Total capacity under development (2)			3,174.7		1,431.6

Sources: Company data, ttb wealth estimates

Ex 2: Strong Earnings Growth Outlook Intact

Sources: Company data, ttb wealth estimates

Ex 3: Projected Earnings Contributors In 2030F

Sources: Company data, ttb wealth estimates

Asset divestments

**GUNKUL sold 50% stakes
in 12 renewable projects to
GULF in September**

In September, GUNKUL divested 50% stakes in 12 Thai renewable energy projects awarded under the government's 2023 RE Big-lot program to Gulf Development Pcl (GULF TB, Bt59.25, BUY), bringing GULF in as a strategic partner for GUNKUL's domestic renewable expansion. The transaction value was relatively small at Bt466.5m, despite the projects' combined gross contracted capacity of 673MW, equivalent to 337MW of equity capacity divested, comprising ground-mounted solar farms, solar farms with battery energy storage system (BESS), and wind projects, as the projects remain at an early stage of development. The two parties plan to co-invest in further required capex in proportion to their respective stakes. This marks the second round of GUNKUL selling stakes in a sizeable portfolio of domestic renewable projects to GULF, following its June 2025 divestment of 50% stakes in 461MW of contracted solar and solar-plus-BESS projects for Bt704m.

We show details of the divested projects in Exhibits 4-5.

Ex 4: RE Projects Divested To GULF In June 2025

Project	Type	Contracted capacity (MW)	FIT rates (Bt/kWh)	Expected COD
PTN	Solar	60.0	2.6679	30-Nov-26
STN	Solar	70.0	2.1679	09-Dec-26
NWT 3	Solar	46.6	2.6679	31-Dec-26
SKA 3	Solar	46.6	2.1679	04-Jul-28
SKA 2	Solar	67.8	2.1679	09-Apr-29
NWT 2	Solar	77.6	2.6679	24-Oct-29
NWT 1	Solar	41.6	2.6679	15-Jan-30
Total - Solar		410.2		
NWT 4	Solar + ESS	17.6	3.3331	09-May-29
SKA 1	Solar + ESS	33.0	2.8331	09-Jun-30
Total - Solar ESS		50.6		

Sources: Company data, ttb wealth estimates

Note: GUNKUL sold 50% stake in these nine renewable projects to GULF for Bt704.0m in June 2025

Ex 5: RE Projects Divested To GULF In September 2026

Project	Type	Contracted capacity (MW)	FIT rates (Bt/kWh)	Expected COD
KPT	Solar	19.4	2.1679	31-Dec-27
UDN1	Solar	31.0	2.1679	09-Feb-29
SPB	Solar	24.2	2.1679	16-Feb-29
SRN	Solar	63.0	2.1679	09-Oct-29
SNK	Solar	38.8	2.1679	09-Feb-30
Total - Solar		176.4		
UDN 2	Solar + ESS	33.0	2.8331	09-May-30
Total - Solar ESS		33.0		
GWD 1	Wind	41.6	3.1014	03-Jul-29
GWP 5	Wind	90.0	3.1014	19-Dec-29
GWP 3	Wind	90.0	3.1014	27-Mar-30
GWD 8	Wind	90.0	3.1014	17-Dec-30
GWD 6	Wind	90.0	3.1014	18-Dec-30
GWD 3	Wind	62.4	3.1014	19-Dec-30
Total - Wind		464.0		

Sources: Company data, ttb wealth estimates

Note: GUNKUL sold 50% stake in these 12 renewable projects to GULF for Bt466.5m in September 2026

Likely higher project returns from synergy benefits through the JV

We believe the two transactions should allow GUNKUL to enhance project returns through its JV partnership with Thailand's largest private power developer, supported by lower capex from greater procurement scale and lower financing costs due to GULF's stronger credit profile. Meanwhile, GUNKUL receives upfront proceeds and reduces the equity funding required during the projects' early development years, freeing up capital to participate in additional government renewable bids under the PDP-2026 or pursue more overseas opportunities. The Philippines and Japan remain GUNKUL's key overseas markets, and we believe these investments could help offset investment opportunities forgone through the partial divestment of its domestic renewable projects.

Net Bt0.35/share negative to our TP, yet includes reinvestment opportunities

The September 2026 transaction alone is slightly negative for our forecasts and valuation, as we had already incorporated the June 2025 divestment into our estimates. Our revised numbers do not yet include any potential upside from reinvesting the proceeds.

We raise our earnings estimates by 2/5% for 2027-28F, reflecting construction revenue from the divested projects ahead of their Commercial Operating Dates (CODs), assuming GUNKUL remains the key contractor to the JVs. However, we cut our 2029F earnings projection by 9% and our estimates from 2030F onwards by an average of 10% p.a., reflecting GUNKUL's lower equity share of recurring profit from the projects following the divestment. Most of these projects are scheduled to reach COD during 2029-30F, explaining the shift from a near-term earnings uplift to a longer-term earnings drag. Overall, the transaction reduces our valuation by around Bt0.35/share before factoring in any upside from reinvestment of the proceeds.

The new PDP impact

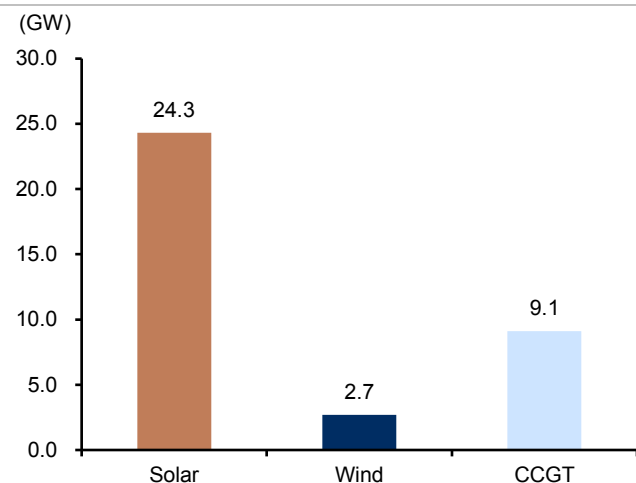
One upside and one downside from the draft PDP-2026

In addition to the divestment, we also adjust our assumptions for business opportunities available to GUNKUL following the release of the PDP-2026, likely in late 2026. One downside is a lower-than-expected renewable quota in the draft for public hearings, which reduces our valuation by around Bt0.15/share. This is more than offset by a larger and earlier public investment budget for the national grid and related transmission infrastructure, which benefits GUNKUL's EPC business and adds Bt0.30/share to our TP.

Lower-than-expected government renewable PPA quota hits our TP by Bt0.15

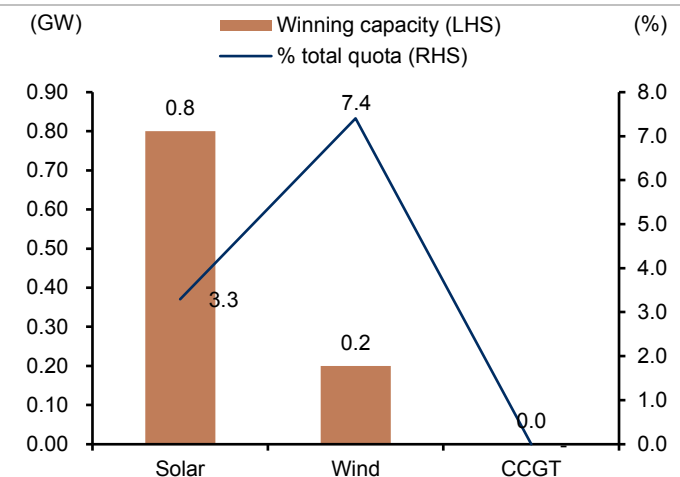
Based on the draft PDP-2026, published for public hearings from 8-15 September 2026, the government's renewable PPAs quota for the first 12 years of the plan (2026-37) is meaningfully smaller than we had expected in our previous Thai Utilities sector report, *PDP-2026 opportunities*, dated 15 July 2026. The draft proposes 24.3GW of solar and 2.7GW of wind power contracts for the next decade, vs. our assumptions of 35.0GW and 15.0GW. We therefore cut our projections for the capacity GUNKUL wins from the bids by 2035F to 0.8GW of solar and 0.2GW of wind, from 1.0GW and 0.5GW previously. The new assumptions imply GUNKUL winning 3.3% and 7.4% shares of the solar and wind quota to be unlocked. This reduces our TP by Bt0.15/share, with limited impact on our near-term earnings forecasts, as we assume the projects commence operations beyond 2030F.

Ex 6: Lower-Than-Expected RE Quota In The Draft PDP



Sources: Energy Regulatory Commission (ERC), PDP-2026 draft for public hearing over 8-15 September 2026

Ex 7: We Assume Lower Potential Capacity For GUNKUL



Source: ttb wealth estimates

But larger- and longer-than-expected infrastructure investment upcycle ...

On the positive side, the PDP-2026 draft explicitly mentions the investment required to upgrade and expand the national grid, both to support a rising renewable share of generation and to enable the multi-directional flows needed for future electricity market liberalization. RE integration alone is estimated at Bt360-700bn over 2029-50F, depending on which of the three proposed renewable generation scenarios is adopted. This excludes the further grid expansion required to serve demand growth in strategic economic areas, rising EV adoption at mass scale, and accelerating data center investment. As one of the major engineering contractors for public power infrastructure, with a typical 10-15% market share, GUNKUL appears well placed to capture a meaningful portion of the Bt18-35bn p.a. of available EPC work this implies.

... adds Bt0.30 to our TP

Our previous forecasts captured only the approved investment budgets of the three state utilities: EGAT, the Metropolitan Electricity Authority (MEA), and the Provincial Electricity Authority (PEA), covering the next five years until 2030F (see Exhibit 8). To reflect the additional grid infrastructure work set out in the draft PDP-2026, we now extend GUNKUL's EPC upcycle to 2035F, from 2030F previously, at Bt6.0bn of annual revenue and a stable

22% gross margin, as we expect the volume of available work to limit price competition in bidding. This stronger EPC business outlook adds Bt0.30/share to our TP.

Ex 8: Approved Public Power Infrastructure Investments

1) Improvement and efficiency enhancement of the distribution system

Project owner	Provincial Electricity Authority (PEA)
Budget	Bt20.9bn
Project duration	2026-28
Objective	To accommodate rising electricity demand and volatility from new technologies: EVs, peer-to-peer trading, demand response, and renewable energy
Scope of work	- Construction and improvement of the 22-33kV distribution system - Construction and improvement of distribution transformers and other equipment

2) Power system reliability upgrade towards a smart grid

Project owner	Provincial Electricity Authority (PEA)
Budget	Bt9.3bn
Project duration	2026-29
Objective	To reduce outage duration and speed up restoration following natural disasters; a pathway towards a smart grid
Scope of work	- Construction and improvement of 115kV and 22/33kV networks - Construction of substations and power lines - Installation of 115/22-33kV transformers

3) Transmission network expansion to serve large electricity users in the EEC area

Project owner	Electricity Generating Authority of Thailand (EGAT)
Budget	Bt31.1bn
Project duration	2027-33
Objective	To support investment in the EEC area, including 16 data center projects totaling 3.8GW of IT load capacity
Scope of work	- Construction of high-voltage substations - Improvement and expansion of the transmission system - Installation of reactive power compensation equipment

4) Renewable energy integration cost under PDP-2026*

Project owner	Electricity Generating Authority of Thailand (EGAT)
Budget	Bt360-700bn
Project duration	2029-50
Objective	To maintain stability and security in the national electricity grid with a higher renewable mix
Scope of work	- Expansion and improvement of the transmission system - Installation of STATCOM for voltage control - Integration of battery energy storage system - Installation of synchronous condensers

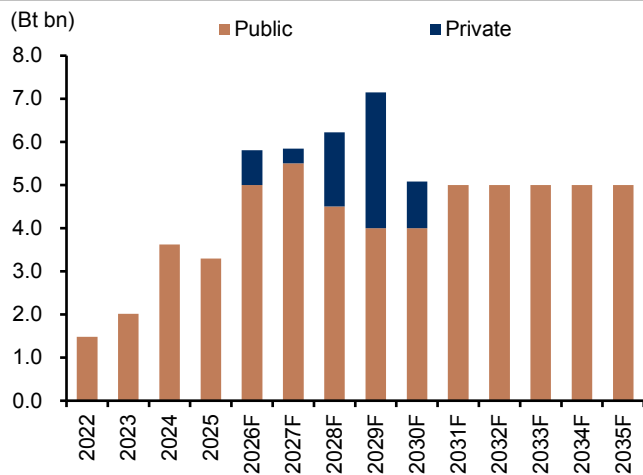
Sources: Energy Regulatory Commission (ERC)

Note: * Yet to pass the approval process but included as an estimate in the draft PDP-2026 published for public hearings from 8-15 September 2026

Incorporating these three factors, we trim our TP to Bt5.80/share

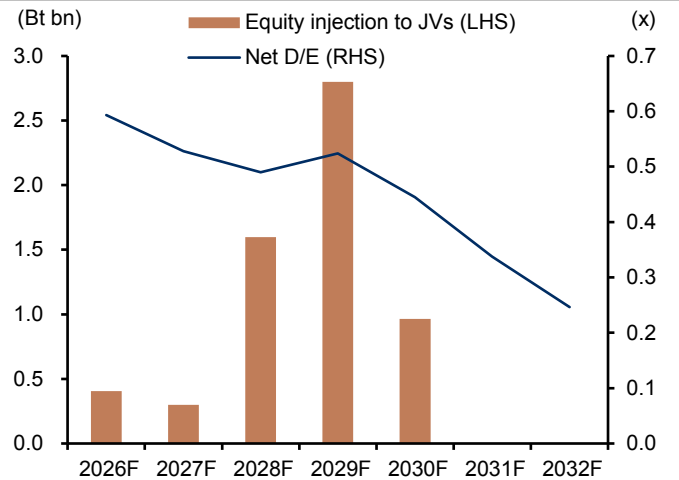
Altogether, the changes in our PDP-2026 assumptions are net positive at Bt0.15/share, with the Bt0.30/share accretion from higher grid investment outweighing the Bt0.15/share negative from the lower renewable quota. The divestment, however, lowers our TP by a further Bt0.35/share. We therefore trim our DCF/SOTP-based 12-month TP (2027F base year) for GUNKUL to Bt5.80/share, from Bt6.00 (see Exhibit 11 for the valuation breakdown).

Ex 9: Likely A Decade-long EPC Business Upcycle



Sources: Company data, ttb wealth estimates

Ex 10: Better Gearing Outlook After The Divestment



Sources: Company data, ttb wealth estimates

Ex 11: Our DCF-derived Sum-Of-The-Parts (SOTP)-Based 12-month TP Calculation

Valuation method		WACC (%)	Value per GUNKUL share (Bt)
Existing projects			
Solar farms TH	DCF	5.8%	0.75
Wind farms - TH	DCF	5.8%	0.73
Solar rooftop - TH	DCF	6.9%	0.68
RE Biglot PPAs	DCF	6.0-9.6%	1.21
Subtotal - Domestic			3.36
Overseas projects			
Solar farms - JP	DCF	5.8%	0.34
Solar farms - VN	DCF	7.4%	0.27
Solar farms - MY	DCF	5.8%	0.06
Solar floating - PH	DCF	7.4%	1.47
Subtotal - Overseas			2.14
Construction and equipment trading	DCF	8.5%	1.18
(+) PDP-2026 opportunities			0.19
- Solar 800MW			0.08
- Wind 200MW			0.12
Headquarter expenses	DCF	8.5%	(0.53)
Net debt			(0.55)
Grand total			5.80

Source: ttb wealth estimates

Valuation Comparison

Ex 12: Comparison With Regional Peers

Name	BBG code	Market	EPS growth		— PE —		— P/BV —		—EV/EBITDA—		— Div yield —	
			26F	27F	26F	27F	26F	27F	26F	27F	26F	27F
			(%)	(%)	(x)	(x)	(x)	(x)	(x)	(x)	(%)	(%)
Cheung Kong Infrastructure	1038 HK	Hong Kong	146.5	(58.8)	7.6	18.5	1.1	1.0	na	42.1	4.1	4.2
China Power Int'l	2380 HK	Hong Kong	(39.0)	0.0	14.5	14.5	0.6	0.6	12.4	12.0	5.2	5.1
China Resources Power	836 HK	Hong Kong	(11.3)	2.2	8.1	8.0	0.9	0.9	8.6	7.8	4.8	5.2
CLP Holdings	2 HK	Hong Kong	2.0	7.4	16.6	15.4	1.7	1.6	9.8	9.6	4.3	4.3
Hongkong Electric Holdings	6 HK	Hong Kong	72.5	(40.7)	11.5	19.5	1.2	1.2	na	na	4.8	4.8
Huaneng Power	902 HK	Hong Kong	(19.4)	6.9	9.1	8.5	1.0	0.9	9.0	8.5	5.0	5.3
Tata Power	TPWR IN	India	1.3	14.2	26.7	23.4	2.9	2.6	12.7	11.1	0.7	0.8
Tenaga Nasional	TNB MK	Malaysia	9.5	8.7	16.0	14.7	1.4	1.3	7.2	6.8	4.1	4.4
YTL Corp	YTL MK	Malaysia	(21.2)	na	17.2	na	1.6	1.5	8.9	7.9	2.2	2.2
YTL Power	YTLP MK	Malaysia	(27.9)	15.8	26.4	22.8	2.1	2.1	14.1	11.9	1.3	1.5
Manila Electric	MER PM	Philippines	6.7	7.5	8.8	8.2	2.4	2.1	8.4	7.6	6.8	7.0
BCPG Pcl *	BCPG TB	Thailand	14.8	(20.8)	9.2	11.6	0.6	0.6	19.8	16.4	5.4	6.2
B.Grimm Power Pcl *	BGRIM TB	Thailand	(16.6)	120.3	48.1	21.8	1.5	1.5	12.2	10.9	2.3	3.2
CK Power Pcl *	CKP TB	Thailand	0.7	1.5	8.2	8.1	0.6	0.6	10.1	10.7	3.8	3.8
Energy Absolute Pcl*	EA TB	Thailand	30.7	(42.2)	5.5	9.6	0.3	0.3	6.3	6.6	0.0	0.0
Electricity Generating *	EGCO TB	Thailand	41.7	5.5	7.4	7.0	0.6	0.6	23.3	23.1	5.1	5.1
Global Power Synergy *	GPSC TB	Thailand	5.0	29.0	26.0	20.2	1.3	1.3	13.2	11.3	3.1	3.2
Gulf Development Pcl *	GULF TB	Thailand	21.7	13.4	25.3	22.3	2.5	2.3	41.9	37.7	2.4	2.7
Gunkul Engineering *	GUNKUL TB	Thailand	14.4	11.1	22.3	20.0	3.0	3.0	17.0	16.8	4.0	4.0
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	23.0	17.0	1.9	1.9	25.3	22.5	3.6	3.6
Average			11.2	6.5	16.7	15.1	1.4	1.4	14.5	14.8	3.7	3.9

Sources: Bloomberg, * ttb wealth estimates

Based on 2 October 2026 closing prices

COMPANY DESCRIPTION

Gunkul Engineering Pcl (GUNKUL) operates three major business units: 1) electrical equipment trading and manufacturing, 2) electricity infrastructure construction service, and 3) renewable power plants. Renewable power generation is now its core business, with 596MW of operating capacity (equity-owned) as of 2025, comprising solar and wind farms in Thailand, solar projects abroad, and private rooftop solar projects in Thailand.

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

- Established reputation and track record in the market, especially for public infrastructure construction projects.
- Strong relationships with local state power agencies.
- Strong cash flow streams from subsidized renewable power plants in Thailand.

O — Opportunity

- Bigger slice of the pie in state-enterprise budgets, rising in tandem with a pick-up in the country's GDP.
- Growing development of renewable capacity in Thailand, both from government bids and private demand.

W — Weakness

- Limited capacity growth potential in Thailand given the country's oversupply situation.
- Power generation performance is heavily reliant on natural conditions, which is a normal characteristic for renewable plants.

T — Threat

- Lack of expertise in new energy technology, i.e., peer-to-peer trading system, and battery and energy storage.
- Rising number of corporates, both within and outside the utilities sector, investing in renewables to gain benefits from carbon emission neutrality.

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	6.56	5.80	-12%
Net profit 26F (Bt m)	2,064	2,015	-2%
Net profit 27F (Bt m)	2,298	2,239	-3%
Consensus REC	BUY: 10	HOLD: 0	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026F earnings are 2-3% lower than the Bloomberg consensus estimates, likely due to our more conservative assumptions on margins from government EPC projects.
- Our TP is 12% lower than the Street's, which we believe is due to us being earlier in factoring in forgone value from its recent domestic renewable asset divestments to GULF.

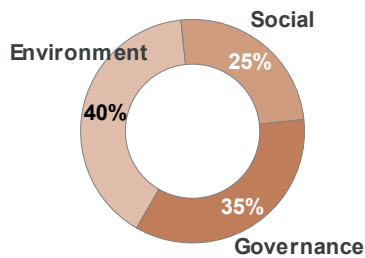
Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

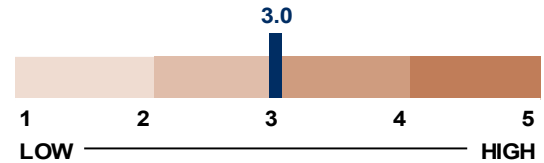
- Less favorable natural conditions, i.e., weaker wind speeds or lower solar radiation, than our assumptions would represent the key downside risk to our earnings forecasts.
- Lower-than-expected or slower-than-expected development of new capacity would be another downside risk to our valuation.
- A delay or cancellation of bidding for renewable plants and related infrastructure projects by the government would represent downside risk to GUNKUL's business growth.

Source: ttb wealth

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
GUNKUL	YES	AAA	-	2.99	0	64.32	5.0

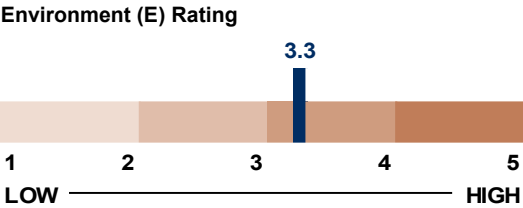
Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI)
MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
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ESG Summary

- Gunkul Engineering Pcl (GUNKUL) is one of Thailand's leading renewable power developers and operators, with a differentiated positioning through integrated upstream capabilities in power equipment manufacturing and engineering, procurement, and construction (EPC) services, providing cost competitiveness in securing both public and private renewable projects.
- We assign GUNKUL an ESG score of 3.0, in line with the industry average, reflecting a strong environmental (E) profile via its core renewable power business that helps reduce its own emissions and supports national decarbonization targets. This is partially offset by a relatively weaker governance (G) profile, primarily due to a not-yet-ideal board structure.
- We assign GUNKUL a decent E score of 3.3 as its core business is aligned with global decarbonization trends. Its renewable portfolio, mainly solar and wind power projects, has scaled meaningfully across both domestic and overseas markets and continues to expand.
- We assign a decent social (S) score of 3.1, underpinned by its solid track record in delivering renewable electricity and EPC services, both of which are critical to its clients. This is complemented by acceptable standards in workforce safety and stakeholder engagement.
- We assign a moderate G score of 2.6. While we view its compliance and risk management frameworks as adequate, its board structure does not yet meet global standards, reflecting a typical pattern seen in founder-led Thai corporates. Its board chair is a non-independent director, and the mix of independent members falls below the ideal 2/3 ratio.

GUNKUL’s Environmental profile, with a decent 3.3 score, is its key ESG strength. Its power business is purely exposed to renewables. However, the company also has an EPC construction business that still needs to make further progress in reducing its operational emissions.

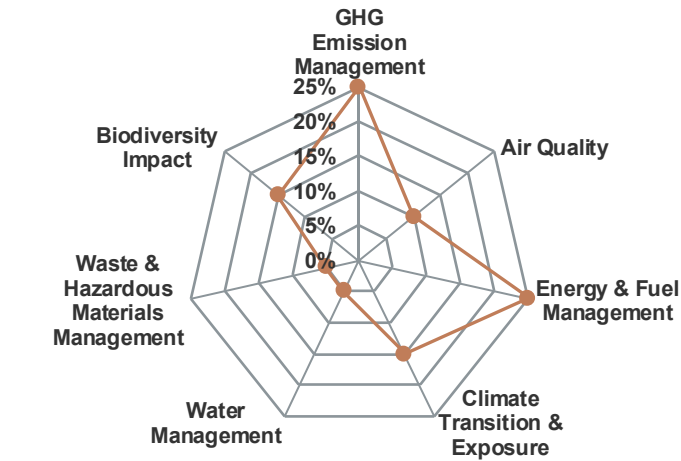


ENVIRONMENT

Our Comments

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

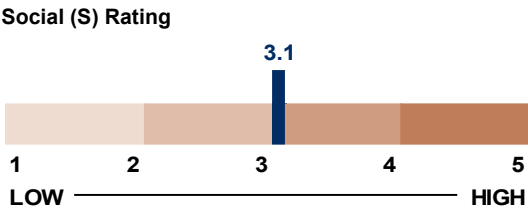
SCALE WEIGHTING



- We assign GUNKUL a decent E score of 3.3, primarily supported by its pure exposure to renewable electricity generation, comprising solar and wind assets with no fossil fuel-based operations. As of 2025, its operational power capacity included 350MW from domestic solar farms, rooftop solar, and wind projects, and 246MW from overseas solar projects.
- The absence of fossil fuel generation significantly limits both carbon emissions and air pollutants.
- However, its manufacturing and construction service segments still carry operational emission footprints. We have yet to see strong initiatives or policies aimed at reducing these emissions, aside from the company’s ongoing shift toward renewable electricity consumption, leveraging its own solar rooftop development capabilities.
- While solar operations require regular panel cleaning and manufacturing processes involve water usage, we view its current water management practices as largely basic.
- We also see potential biodiversity risks from renewable project development, particularly land use for solar and wind farms. Nonetheless, GUNKUL’s track record remains acceptable, despite a minor legal case related to land use in one of its wind power assets.

Sources: ttb wealth, Company data

GUNKUL’s decent S score of 3.1 is supported by its role in delivering critical electricity and construction services, along with acceptable community engagement and workforce safety standards. Its power engineering activities carry a higher operational risk than typical construction services.



SOCIAL

Our Comments

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

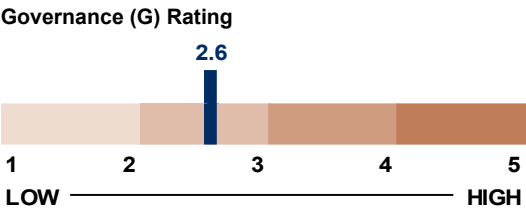
- We assign a decent S score of 3.1 to GUNKUL, backed by its solid operational track record in delivering renewable electricity and standard construction services, which are critical in maintaining grid stability and ensuring sufficient electricity supply for the country.
- We believe GUNKUL’s integrated business model, spanning upstream equipment manufacturing and procurement, development and construction, and renewable power operations, plays an important role in maintaining quality and execution standards across its engineering and construction services for customers in both public and private sectors.
- Despite GUNKUL’s high exposure to construction-intensive and engineering environments, where safety is highly critical, we see its structured safety systems and workforce training as adequate in managing these operational risks.
- GUNKUL has established employee development programs to support the technical and operational capabilities of its staff, which we see as important in enabling the company’s continuous expansion into new projects (i.e., renewable plants with battery energy storage) and new geographies (i.e. more countries in Asia).
- GUNKUL also performs good engagement activities with local communities around its project sites, particularly for renewable developments that involve land use and may affect local livelihoods. While no major disputes or protests have been observed, we note that disclosure of community impacts remains relatively limited.

SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign a moderate G score of 2.6 to GUNKUL. We see its compliance and risk management frameworks as adequate, but its board structure remains relatively weak, which is typical of founder-led listed Thai companies.

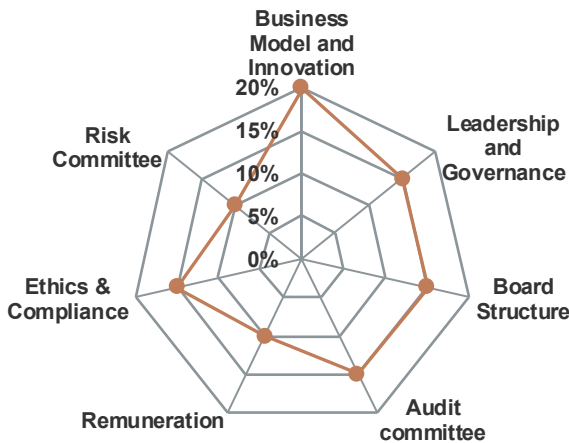


GOVERNANCE & SUSTAINABILITY

Our Comments

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

SCALE WEIGHTING



- We assign a moderate G score of 2.6 to GUNKUL, slightly below the industry average, mainly reflecting its weaker board independence relative to the global best practices. In addition, we view its earlier expansion into cannabis-related businesses during the regulatory liberalization period, which was later reversed, as a factor that slightly weakens its business model, innovation, and risk management.
- GUNKUL has established a clear strategic positioning as a renewable-focused power company, with ambitions to expand its presence across ASEAN. However, we see a limited emphasis on business innovation and technology-driven initiatives, which may constrain its ability to sustain strong profitability amid intensifying competition in renewable power development.
- Board composition is the weakest aspect of GUNKUL’s governance profile, in our view. The presence of a non-independent director, who is also the company’s ultimate founder, serving as board chairman is not aligned with global best practices. Overall board independence, with six independent directors out of a total of 11 members, also falls short of the ideal 2/3 ratio. That said, we view the relatively high representation of four female directors as a positive for board diversity.
- Nevertheless, the company maintains established governance structures and internal control mechanisms in line with regulatory requirements, which we consider sufficient for its current scale of operations.
- We believe GUNKUL’s risk management framework adequately covers key areas such as project execution, regulatory exposure, and expansion risks, as reflected in its cautious approach to entering new markets and preference for government-backed contracts in new geographies.
- Disclosure on remuneration and incentive alignment is clearly presented in its annual report, although we believe further enhancement is warranted, particularly in linking management incentives with long-term ESG outcomes.

Sources: ttb wealth, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	9,451	8,203	11,028	11,242	11,717
Cost of sales	6,504	5,362	7,753	8,007	8,468
Gross profit	2,946	2,841	3,275	3,235	3,249
% gross margin	31.2%	34.6%	29.7%	28.8%	27.7%
Selling & administration expenses	1,244	1,220	1,210	1,203	1,240
Operating profit	1,703	1,621	2,064	2,032	2,008
% operating margin	18.0%	19.8%	18.7%	18.1%	17.1%
Depreciation & amortization	996	1,085	1,085	1,106	1,122
EBITDA	2,699	2,707	3,150	3,139	3,130
% EBITDA margin	28.6%	33.0%	28.6%	27.9%	26.7%
Non-operating income	137	215	190	194	202
Non-operating expenses	0	0	0	0	0
Interest expense	(717)	(632)	(461)	(396)	(382)
Pre-tax profit	1,123	1,203	1,794	1,831	1,828
Income tax	330	327	448	421	402
After-tax profit	793	876	1,345	1,410	1,426
% net margin	8.4%	10.7%	12.2%	12.5%	12.2%
Shares in affiliates' Earnings	807	885	679	837	1,769
Minority interests	(0)	(0)	(9)	(8)	(9)
Extraordinary items	61	8	0	0	0
NET PROFIT	1,661	1,769	2,015	2,239	3,187
Normalized profit	1,600	1,761	2,015	2,239	3,187
EPS (Bt)	0.19	0.20	0.23	0.25	0.36
Normalized EPS (Bt)	0.18	0.20	0.23	0.25	0.36

Booming EPC work drives
near-term earnings growth

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	6,800	7,437	8,040	7,685	7,987
Cash & cash equivalent	2,235	2,003	1,500	1,000	1,000
Account receivables	2,034	1,774	2,266	2,310	2,408
Inventories	988	835	1,274	1,316	1,392
Others	1,543	2,825	3,000	3,058	3,187
Investments & loans	5,004	5,913	6,318	6,618	8,215
Net fixed assets	14,564	11,841	11,556	11,050	10,476
Other assets	6,335	6,352	4,514	4,594	4,676
Total assets	32,704	31,544	30,428	29,946	31,353
LIABILITIES:					
Current liabilities:	6,562	6,666	6,811	6,751	6,923
Account payables	1,387	2,416	3,186	3,290	3,480
Bank overdraft & ST loans	1,898	271	102	90	90
Current LT debt	2,648	3,048	2,533	2,233	2,235
Others current liabilities	629	932	989	1,137	1,118
Total LT debt	11,249	9,647	7,600	6,698	6,705
Others LT liabilities	1,013	1,111	1,295	1,306	1,341
Total liabilities	18,824	17,425	15,706	14,754	14,969
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	10,533	10,996	12,179
Shareholders' equity	13,830	14,118	14,712	15,174	16,357
Liabilities & equity	32,704	31,544	30,428	29,946	31,353

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	1,123	1,203	1,794	1,831	1,828
Tax paid	(271)	(281)	(435)	(397)	(405)
Depreciation & amortization	996	1,085	1,085	1,106	1,122
Chg In working capital	(1,148)	1,441	(161)	19	16
Chg In other CA & CL / minorities	799	(222)	549	902	1,624
Cash flow from operations	1,501	3,227	2,832	3,460	4,186
Capex	(594)	1,637	(800)	(600)	(548)
Right of use	33	(177)	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	518	(909)	(405)	(300)	(1,597)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(677)	334	2,021	(69)	(46)
Cash flow from investments	(720)	885	817	(969)	(2,191)
Debt financing	468	(2,863)	(2,730)	(1,215)	8
Capital increase	0	0	0	0	0
Dividends paid	(688)	(1,032)	(1,421)	(1,777)	(2,004)
Warrants & other surplus	(1,076)	(449)	0	0	0
Cash flow from financing	(1,296)	(4,344)	(4,152)	(2,991)	(1,995)
Free cash flow	781	4,112	3,648	2,491	1,995

*Lower near-term capex
required given the now JV
investment model*

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	28.0	25.5	22.3	20.0	14.1
Normalized PE - at target price (x)	32.2	29.3	25.6	23.0	16.2
PE (x)	27.0	25.4	22.3	20.0	14.1
PE - at target price (x)	31.0	29.1	25.6	23.0	16.2
EV/EBITDA (x)	21.6	20.6	17.0	16.8	16.9
EV/EBITDA - at target price (x)	24.1	23.1	19.1	19.0	19.0
P/BV (x)	3.2	3.2	3.0	3.0	2.7
P/BV - at target price (x)	3.7	3.6	3.5	3.4	3.1
P/CFO (x)	29.9	13.9	15.8	13.0	10.7
Price/sales (x)	4.7	5.5	4.1	4.0	3.8
Dividend yield (%)	3.2	2.4	4.0	4.0	5.0
FCF Yield (%)	1.7	9.2	8.1	5.6	4.4
(Bt)					
Normalized EPS	0.18	0.20	0.23	0.25	0.36
EPS	0.19	0.20	0.23	0.25	0.36
DPS	0.16	0.12	0.20	0.20	0.25
BV/share	1.56	1.59	1.66	1.71	1.84
CFO/share	0.17	0.36	0.32	0.39	0.47
FCF/share	0.09	0.46	0.41	0.28	0.22

Sources: Company data, ttb wealth estimates

*Attractive valuation in our
view, at 20x 2027F PE with
a 4% dividend yield*

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	24.4	(13.2)	34.4	1.9	4.2
Net profit (%)	12.6	6.5	13.9	11.1	42.3
EPS (%)	12.6	6.5	13.9	11.1	42.3
Normalized profit (%)	1.5	10.1	14.4	11.1	42.3
Normalized EPS (%)	1.5	10.1	14.4	11.1	42.3
Dividend payout ratio (%)	85.6	60.3	88.2	79.3	70.0
Operating performance					
Gross margin (%)	31.2	34.6	29.7	28.8	27.7
Operating margin (%)	18.0	19.8	18.7	18.1	17.1
EBITDA margin (%)	28.6	33.0	28.6	27.9	26.7
Net margin (%)	8.4	10.7	12.2	12.5	12.2
D/E (incl. minor) (x)	1.1	0.9	0.7	0.6	0.6
Net D/E (incl. minor) (x)	1.0	0.8	0.6	0.5	0.5
Interest coverage - EBIT (x)	2.4	2.6	4.5	5.1	5.3
Interest coverage - EBITDA (x)	3.8	4.3	6.8	7.9	8.2
ROA - using norm profit (%)	4.9	5.5	6.5	7.4	10.4
ROE - using norm profit (%)	11.5	12.6	14.0	15.0	20.2
DuPont					
ROE - using after tax profit (%)	5.7	6.3	9.3	9.4	9.0
- asset turnover (x)	0.3	0.3	0.4	0.4	0.4
- operating margin (%)	19.5	22.4	20.4	19.8	18.9
- leverage (x)	2.4	2.3	2.1	2.0	1.9
- interest burden (%)	61.0	65.5	79.5	82.2	82.7
- tax burden (%)	70.6	72.8	75.0	77.0	78.0
WACC (%)	8.5	8.5	8.5	8.5	8.5
ROIC (%)	4.6	4.3	6.2	6.7	6.8
NOPAT (Bt m)	1,203	1,180	1,548	1,565	1,566
invested capital (Bt m)	27,390	25,081	23,448	23,195	24,387

Sources: Company data, ttb wealth estimates

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ESG Scores by Third Party data from www.SETTRADE.com

1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. SET ESG Rating (BBB-AAA)

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

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SET ESG Index (SET ESG)

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

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

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

The Dow Jones Sustainability Indices (DJSI)

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

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

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Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

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

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