

Global Power Synergy

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Public Company Limited

GPSC

Bloomberg GPSC.TB
Reuters GPSC.BK

innovest^x
A Subsidiary of SCBX Group

Strategy to curb the impact of US-Iran war

GPSC's strategy to soften the impact of the US-Iran war is to actively manage fuel costs through coal substitution (50% Ft-linked) and more active restructuring of its IU PPAs towards gas-linked pricing. We maintain our OUTPERFORM rating as we believe the 17% drop in share price since the war started already prices these negatives in, while we remain positive on medium to long-term prospects lying in getting into the data center business and PTT's asset monetization. We revised down our end-2026 TP to Bt45.7 (WACC of 6.3% and LT growth of 1.5%).

Higher LNG and pool gas price assumptions in line with SCB EIC. We revise up our 2026–27 pool gas assumption to Bt350/mmBTU from Bt290/mmBTU to reflect higher LNG price as forecast by SCB EIC's base case (2026). At the same time, our new 2026 LNG price assumption of US\$18/mmBTU remains significantly lower than that seen when the Russia-Ukraine war started in 2022, when it peaked at US\$68.7/mmBTU (2022 avg US\$34.1). In contrast, in the current US-Israel-Iran war, JKM price peaked at only US\$22.4/mmBTU in March and has since gradually declined to stand at US\$17.9/mmBTU currently. However, we keep a conservative view on the electricity tariff at Bt3.88/kWh for 2026–27.

Implication of potential GPSC operational response. The company is actively managing fuel cost headwinds through coal substitution—replacing 50% of PEA-linked industrial user (IU) risk—as coal prices rose only 10% QoQ in 2Q26Qtd compared with a 28% QoQ rise in gas prices in 2Q26Qtd. This should mitigate the negative impact on the IU business. GPSC is also actively restructuring its IU PPAs by transitioning from Ft-linked pricing to gas-linked (fuel link) pricing to mitigate the mismatch risk between fuel costs and regulated electricity tariffs, targeting 70% of its industrial portfolio by 2030, up from 60% currently.

Medium-to-long-term strategies. GPSC is first focusing on increasing the utilization of its expiring contract assets. Given the current gas turbine shortage, management expects the Thai government to consider extending GPSC's PPA contracts by another 10–15 years to meet Thailand's high electricity demand. This would involve extending expiring PPA contracts for three power plants: GLOW IPP (expiring in 2028), Glow SPP 11 (expired in 2025), and Houay Ho hydropower (expiring in 2029), with an investment budget of Bt12bn. There is also the option of supplying electricity to existing and new data center clients by leveraging over 1,000MW of existing capacity. Secondly, it is managing cooling systems in collaboration with Keppel. Thirdly, it is co-investing in hyperscale colocation data centers (300MW), focusing on the EEC area. It may also consider data center investments in India to meet high demand, starting with a 30–50MW scale—with a long-term target of 200–300MW—alongside local IT and tech expert partners. Avaada Energy aims to have an IPO in 2027; GPSC initially plans to reduce its shareholding through the IPO and reinvest the proceeds in India's high-growth sectors, specifically pumped-storage hydro or data centers.

Risks. Higher fuel cost than expected, delays in Ft adjustment, lower return on new investments and regulatory changes regarding GHG emissions. Key ESG risk is the environmental impact from its exposure to fossil fuels.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	90,730	84,916	99,088	100,621	102,191
EBITDA	(Btmn)	19,009	18,885	18,700	19,579	19,818
Core profit	(Btmn)	4,320	5,670	4,605	5,747	6,161
Reported profit	(Btmn)	4,062	6,399	4,605	5,747	6,161
Core EPS	(Bt)	1.53	2.01	1.63	2.04	2.19
DPS	(Bt)	0.90	1.45	1.45	1.45	1.45
P/E, core	(x)	23.7	18.1	22.3	17.8	16.6
EPS growth, core	(%)	26.3	31.2	(18.8)	24.8	7.2
P/BV, core	(x)	1.0	1.0	1.0	1.0	0.9
ROE	(%)	3.7	4.8	3.9	4.8	5.0
Dividend yield	(%)	2.5	4.0	4.0	4.0	4.0
EV/EBITDA	(x)	10.9	10.1	10.2	9.5	9.0

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Apr 8) (Bt)	36.25
Target price (Bt)	45.70
Mkt cap (Btbn)	102.22
12-m high / low (Bt)	45 / 23.2
Avg. daily 6m (US\$m)	10.03
Foreign limit / actual (%)	49 / 2
Free float (%)	24.8
Outstanding Short Position (%)	0.54

Share price performance			
(%)	1M	3M	12M
Absolute	4.3	(2.7)	54.3
Relative to SET	(0.9)	(17.9)	11.6

INVX core earnings vs consensus		
Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	5,938	6,417
INVX vs Consensus (%)	(22.4)	(10.4)

Earnings momentum	YoY	QoQ
INVX 1Q26F core earnings	Down	Down

2025 Sustainability/2023 ESG Score

SET ESG Ratings AAA

Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	4.7312/62
Environmental Score and Rank	4.1015/62
Social Score and Rank	4.9214/62
Governance Score and Rank	5.67 4/62

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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Value proposition

GPSC is PTT Group's flagship for electricity generation. GPSC produces and distributes electricity, steam and water for industrial purposes. Its operating assets, largely conventional, are mainly in Thailand; power assets in Laos and India are mostly renewable power plants, i.e. hydro and solar. GPSC began a new chapter for capacity growth in 2019 after it acquired another leading player in the SPP segment, Glow Energy (GLOW). GPSC's ownership in GLOW is now at 99.83%. The acquisition of GLOW raised GPSC's equity-based capacity from 4,750MW at end-2020 to 6,547MW at end-3Q25, comprising 2,750MW from natural gas (42% of total) and 3,012MW from renewables and SPPs (41%) and the rest from coal (12%). Since then, GPSC has continued to build capacity, which is now targeted at 13,062MW by 2030, including the 39.9% stake in Avaada Energy Pvt for the solar power business in India and 25% interest in CFXD, offshore wind farms in Taiwan.

Business outlook

As PTT's flagship for power generation, GPSC's capacity and earnings growth is pegged to PTT Group's policy to expand its power generating portfolio in Thailand and overseas. For committed projects, the key growth driver is the Energy Recovery Unit (ERU), the power plant for Thai Oil's new refinery under its Clean Fuel Project, and overseas renewable power projects (India and Taiwan). The ultimate goal for GPSC is to become an energy management solutions provider with a full value chain from power generation to energy storage systems.

Bullish views	Bearish views
1. GPSC's growth will remain strong, driven by PTT's target to increase renewable power capacity in its portfolio to 13,062MW over the next five years.	1. An escalation of the US-Israel-Iran war would further boost LNG prices and impact overall gas costs.
2. AEPL intends to list in 2026. Initially, GPSC still expects to hold not less than 25% of AEPL after the IPO. This IPO is intended to support AEPL's capacity growth and help it meet its aggressive targets over the next five years.	2. Election campaigns aiming to lower power tariffs pose a risk. A sharper fall in electricity tariff than in gas costs would hurt SPP margins. A lower Ft rate for the IU segment would reduce SPP EBITDA margin. However, we expect gas costs to decline more than the electricity tariff rate.
3. Expect earnings upside from the data center business, PTT Group's asset monetization, and the new PDP 2026.	

Key catalysts

Factor	Event	Impact	Comment
Asset monetization plan within PTT Group	GPSC to benefit from the asset monetization within PTT Group, specifically the ThaiOil SPP, PTTGC SPP, and IRPC CP plants.	Positive	GPSC will benefit from the asset monetization within PTT Group via addition of more MW capacity to its portfolio, giving earnings upside.
Near-term earnings outlook	1Q26F core profit is expected to decrease both YoY and QoQ, pressured by higher gas cost.	lower YoY and QoQ	We expect core earnings to decrease QoQ and YoY due to higher gas cost, especially in March, where it rose to Bt330/mmBTU from Bt270/mmBTU in Jan-Feb 2026.

Sensitivity Analysis

Factor	Earnings impact	TP impact
Gas price (+/-Bt1/mmbtu)	-/+0.5%	-/+Bt0.3/share

Our view on ESG

We view that GPSC provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting management's expertise and experience in the business, with a diverse board of directors and transparency with stakeholders. Key ESG risks are the environmental impact from its exposure to fossil fuels, energy management, high greenhouse gas emission, and nearby community impact.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 4.73 (2023)

Rank in Sector 13/62

	CG Rating	DJBIC	SETESG	SET ESG Ratings
GPSC	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- GPSC has commitments to lessen CO₂ intensity by 35% by 2030, to achieve carbon neutrality by 2050, and to achieve Net Zero GHG emissions by 2060. The company also commits to raising the proportion of renewables to 50% by 2030. This could be achieved earlier than plan with the current proportion of 35%.
- GPSC enrolled in the Thailand Voluntary Emission Reduction Program (T-VER) by developing a solar farm project in Wangchan Valley and an RFD project in Rayong, which are expected to lower GHG emissions by a total of 20,993 tCO₂e, with no water was disposed to public sources.
- GPSC continues to invest in the battery business and other innovations to support the energy transition from fossil fuel to renewable power. The battery business will accommodate energy storage systems, batteries for electric vehicles. Other new S-curve businesses include digital energy businesses, hydrogen energy business, and carbon capture, utilization and storage.
- We GPSC is in the leading position compared with peers on the air quality and sustainable products.

Governance Issue (G)

- GPSC's board of directors consists of 14 directors, 13 non-executive directors (92.86% of the entire Board), 6 independent directors, which exceeds half of the Board (42.86% of the entire Board), and an executive director. These include three female directors (21.43% of the entire Board).
- The company was rated "Excellent" (5 stars) by the Thai Institute of Directors for the sixth consecutive year in 2021.
- We view GPSC's management and governance as satisfactory, reflecting in part management's ability to plan and execute large projects, its experience and expertise, its transparency with stakeholders, and its independent board of directors. GPSC's ESG score for governance still leads its peers.

Social Issue (S)

- GPSC continues to promote occupational health and safety in the workplace to ensure employee well-being with Zero Lost Time Injury Frequency Rate (LTIFR) in 2022.
- Community satisfaction rate increased to 78% in 2022, vs. target of >75% with no report of human rights violations complaints.
- GPSC manages strategic manpower planning and improves organizational structure and processes arising from mergers and acquisitions to support its rapid growth. In 2022, employee engagement rate was 69% and turnover rate of 5.76%, up from 3.16% in 2021.
- GPSC has adopted a 'Shift to Customer-Centric Solutions' Strategy, to accommodate customer demands through modernization of services, such as replacement of fossil fuel-based power generators with small-scale cleaner renewable-based power generating units. The customer satisfaction rate is 95% in 2022.
- GPSC is also a leading position in social issue compared with peers on the occupational health and safety management.

ESG Financial Materiality Score and Disclosure

	2024	2023
ESG Financial Materiality Score	4.73	—
Environment Financial Materiality Score	4.10	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	8,559	11,629
Carbon per Unit of Production (metric tonnes)	0	—
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	4.92	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	30	25
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.00	0.00
Employee Turnover (%)	5.89	4.61
Governance Financial Materiality Score	5.67	—
Board Size (persons)	13	14
Board Meeting Attendance (%)	99	97
Number of Women on Board (persons)	2	1
Number of Independent Directors (persons)	6	6
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	74,874	123,685	90,303	90,730	84,916	99,088	100,621	102,191
Cost of goods sold	(Btmn)	63,736	120,324	80,258	79,307	73,155	87,908	87,932	89,093
Gross profit	(Btmn)	11,138	3,361	10,045	11,423	11,761	11,180	12,688	13,098
SG&A	(Btmn)	2,963	2,310	2,709	2,571	2,691	2,745	2,799	2,855
Other income	(Btmn)	3,275	2,731	1,994	2,069	1,794	1,500	1,000	1,000
Interest expense	(Btmn)	3,860	4,299	5,297	5,885	5,120	4,339	3,637	3,487
Pre-tax profit	(Btmn)	7,590	(517)	4,033	5,036	5,744	5,597	7,252	7,756
Corporate tax	(Btmn)	1,192	(376)	507	300	603	948	1,429	1,535
Equity a/c profits	(Btmn)	1,536	1,539	1,008	293	1,389	1,249	1,280	1,363
Minority interests	(Btmn)	(522)	(566)	(1,115)	(708)	(859)	(1,291)	(1,355)	(1,423)
Core profit	(Btmn)	7,412	832	3,420	4,320	5,670	4,605	5,747	6,161
Extra-ordinary items	(Btmn)	(93)	59	275	(259)	728	0	0	0
Net Profit	(Btmn)	7,319	891	3,694	4,062	6,399	4,605	5,747	6,161
EBITDA	(Btmn)	20,681	12,895	18,639	19,009	18,885	18,700	19,579	19,818
Core EPS (Bt)	(Btmn)	2.63	0.30	1.21	1.53	2.01	1.63	2.04	2.19
Net EPS (Bt)	(Bt)	2.60	0.32	1.31	1.44	2.27	1.63	2.04	2.19
DPS (Bt)	(Bt)	1.50	0.50	0.74	0.90	1.45	1.45	1.45	1.45

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	45,907	51,709	41,823	49,779	42,826	39,889	41,395	43,773
Total fixed assets	(Btmn)	224,889	237,101	239,880	238,357	221,433	218,207	215,362	212,222
Total assets	(Btmn)	270,796	288,810	281,703	288,136	264,259	258,096	256,756	255,995
Total loans	(Btmn)	101,632	112,785	125,807	130,191	112,003	106,112	101,751	97,390
Total current liabilities	(Btmn)	23,453	32,193	38,667	23,126	24,812	28,092	28,100	28,204
Total long-term liabilities	(Btmn)	129,595	141,516	125,511	145,869	123,011	111,761	107,400	103,038
Total liabilities	(Btmn)	153,048	173,710	164,178	168,994	147,823	139,853	135,499	131,242
Paid-up capital	(Btmn)	28,197	28,197	28,197	28,197	28,197	28,197	28,197	28,197
Total equity	(Btmn)	117,748	115,100	117,525	119,142	116,436	118,243	121,257	124,753
BVPS (Bt)	(Bt)	38.4	37.1	37.7	38.1	37.0	37.2	37.8	38.5

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	7,412	832	3,420	4,320	5,670	4,605	5,747	6,161
Depreciation and amortization	(Btmn)	9,232	9,113	9,309	9,756	9,145	8,765	8,690	8,575
Operating cash flow	(Btmn)	15,838	2,934	23,203	23,205	23,556	7,720	13,741	14,411
Investing cash flow	(Btmn)	(19,543)	(14,092)	(14,050)	(2,831)	10,226	(2,992)	(5,364)	(5,330)
Financing cash flow	(Btmn)	(2,791)	11,601	(10,192)	(8,158)	(21,668)	(8,689)	(7,095)	(7,027)
Net cash flow	(Btmn)	(6,496)	443	(1,039)	12,217	12,114	(3,961)	1,282	2,054

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	14.9	2.7	11.1	12.6	13.9	11.3	12.6	12.8
Operating margin	(%)	10.9	0.8	8.1	9.8	10.7	8.5	9.8	10.0
EBITDA margin	(%)	27.6	10.4	20.6	21.0	22.2	18.9	19.5	19.4
EBIT margin	(%)	15.3	3.1	10.3	10.2	11.5	10.0	10.8	11.0
Net profit margin	(%)	9.8	0.7	4.1	4.5	7.5	4.6	5.7	6.0
ROE	(%)	6.5	0.7	2.9	3.7	4.8	3.9	4.8	5.0
ROA	(%)	2.8	0.3	1.2	1.5	2.1	1.8	2.2	2.4
Net D/E	(x)	0.7	0.9	1.0	0.9	0.8	0.8	0.7	0.6
Interest coverage	(x)	5.4	3.0	3.5	3.2	3.7	4.3	5.4	5.7
Debt service coverage	(x)	1.6	0.7	0.6	1.0	0.9	0.8	0.8	0.8
Payout Ratio	(%)	57.8	158.2	56.5	62.5	63.9	88.8	71.1	66.4

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Equity capacity - Power	(MW)	5,703	6,316	6,461	7,382	6,547	6,735	6,735	6,735
Equity capacity - Steam	(t/h)	2,946	3,064	2,858	3,263	3,263	3,263	3,263	3,263
Sales of electricity - IPP	(GWh)	6,788	8,342	1,496	3,688	3,688	3,688	5,250	5,877
Sales of electricity - SPP	(GWh)	13,313	13,282	13,394	13,842	14,534	15,261	12,851	13,031
Steam sales - SPP	(kt)	15,090	14,510	13,161	14,514	15,696	16,481	15,018	15,204
Average gas price - SPP	(Bt/MMBTU)	265	492	407	328	290	350	350	350

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total revenue	(Btmn)	23,773	23,877	20,912	22,168	21,414	22,476	21,561	19,465
Cost of goods sold	(Btmn)	20,996	20,716	18,166	19,428	18,443	19,654	18,152	16,907
Gross profit	(Btmn)	2,776	3,160	2,744	2,736	2,971	2,823	3,409	2,558
SG&A	(Btmn)	509	508	532	1,016	605	580	541	965
Other income	(Btmn)	337	440	385	907	383	373	350	688
Interest expense	(Btmn)	1,401	1,558	1,454	1,473	1,380	1,292	1,240	1,207
Pre-tax profit	(Btmn)	1,203	1,535	1,143	1,154	1,368	1,324	1,978	1,074
Corporate tax	(Btmn)	135	(96)	12	250	67	(11)	342	206
Equity a/c profits	(Btmn)	(12)	(24)	29	299	80	584	(415)	1,140
Minority interests	(Btmn)	(196)	(186)	(133)	(194)	(185)	(201)	(254)	(220)
Core profit	(Btmn)	860	1,422	1,028	1,010	1,197	1,718	967	1,274
Extra-ordinary items	(Btmn)	4	6	(258)	(11)	(57)	302	775	224
Net Profit	(Btmn)	864	1,429	770	1,000	1,141	2,020	1,742	1,498
EBITDA	(Btmn)	4,810	5,628	4,751	4,239	4,426	4,666	5,238	4,191
Core EPS (Bt)	(Btmn)	0.30	0.50	0.36	0.36	0.42	0.61	0.34	0.45
Net EPS (Bt)	(Bt)	0.31	0.51	0.27	0.35	0.40	0.72	0.62	0.53

Balance Sheet (Btmn)

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total current assets	(Btmn)	67,769	65,912	45,730	49,779	44,107	40,898	42,240	49,779
Total fixed assets	(Btmn)	242,121	241,152	234,881	238,357	235,987	233,633	227,907	238,357
Total assets	(Btmn)	309,891	307,064	280,611	288,136	280,094	274,531	270,147	288,136
Total loans	(Btmn)	147,168	146,580	126,711	130,194	119,496	110,351	116,537	130,194
Total current liabilities	(Btmn)	45,832	44,124	26,092	23,126	21,503	20,209	18,903	23,126
Total long-term liabilities	(Btmn)	143,566	141,908	126,201	145,869	138,515	133,775	130,963	145,869
Total liabilities	(Btmn)	189,397	186,032	152,293	168,994	160,018	153,984	149,866	168,994
Paid-up capital	(Btmn)	28,197	28,197	28,197	28,197	28,197	28,197	28,197	28,197
Total equity	(Btmn)	109,043	109,381	116,946	107,558	108,365	108,978	108,542	107,558
BVPS (Bt)	(Bt)	34.61	34.66	37.44	34.04	34.28	34.55	34.33	34.04

Cash Flow Statement (Btmn)

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Core Profit	(Btmn)	860	1,422	1,028	1,010	1,197	1,718	967	1,274
Depreciation and amortization	(Btmn)	2,206	2,535	2,371	2,645	2,324	2,341	2,361	2,645
Operating cash flow	(Btmn)	4,628	6,544	7,465	4,569	4,823	5,218	5,605	4,569
Investing cash flow	(Btmn)	(1,284)	(1,739)	(540)	732	(2,705)	(2,431)	4,501	732
Financing cash flow	(Btmn)	20,893	(4,715)	(21,754)	(2,582)	(1,568)	(16,450)	(5,885)	(2,582)
Net cash flow	(Btmn)	24,237	90	(14,829)	2,719	549	(13,662)	4,220	2,719

Key Financial Ratios

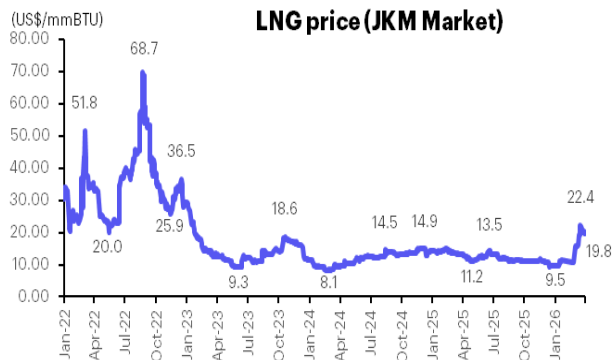
FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Gross margin	(%)	11.7	13.2	13.1	12.3	13.9	12.6	15.8	13.1
Operating margin	(%)	9.5	11.1	10.6	7.8	11.0	10.0	13.3	8.2
EBITDA margin	(%)	20.2	23.6	22.7	19.1	20.7	20.8	24.3	21.5
EBIT margin	(%)	11.0	13.0	11.4	7.2	9.8	10.3	13.3	7.9
Net profit margin	(%)	3.6	6.0	3.7	4.5	5.3	9.0	8.1	7.7
ROE	(%)	3.2	5.2	3.6	3.6	4.4	6.3	3.6	4.7
ROA	(%)	1.2	1.8	1.4	1.4	1.7	2.5	1.4	1.8
Net D/E	(x)	1.0	1.0	0.9	1.0	0.9	0.9	0.9	1.0
Interest coverage	(x)	3.4	3.6	3.3	2.9	3.2	3.6	4.2	3.5
Debt service coverage	(x)	0.5	0.6	0.9	0.9	1.3	3.5	1.5	1.0

Main Assumptions

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Equity capacity - Power	(MW)	6,587	6,849	6,855	7,058	7,240	7,342	6,547	6,896
Equity capacity - Steam	(t/h)	2,858	3,294	3,294	3,294	3,294	3,294	3,294	3,294
Sales of electricity - IPP	(GWh)	1,503	1,703	547	1,411	1,329	1,742	1,777	1,885
Sales of electricity - SPP	(GWh)	3,392	3,563	3,537	3,383	3,239	3,318	3,416	3,036
Steam sales - SPP	(kt)	2,982	3,683	3,699	3,262	3,343	3,227	3,646	3,413
Average gas price - SPP	(Bt/MMBTU)	362	319	351	324	344	360	310	299

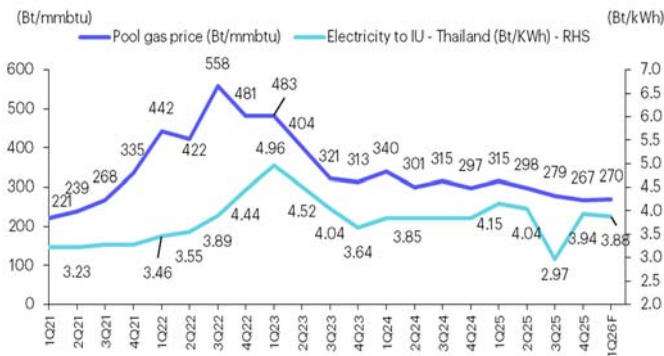
Appendix

Figure 1: LNG (JKM) market price trend



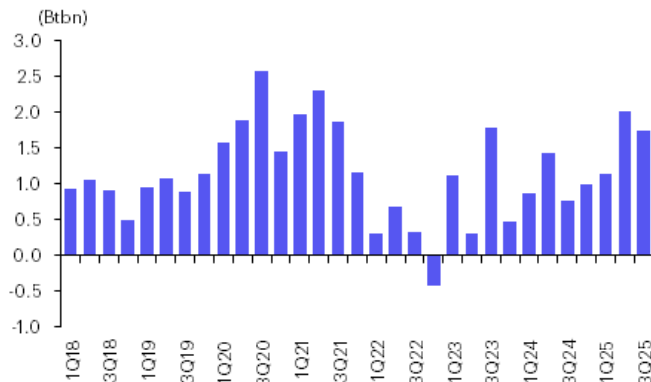
Source: Company data and InnovestX Research

Figure 3: Ft rate and pool gas price trend



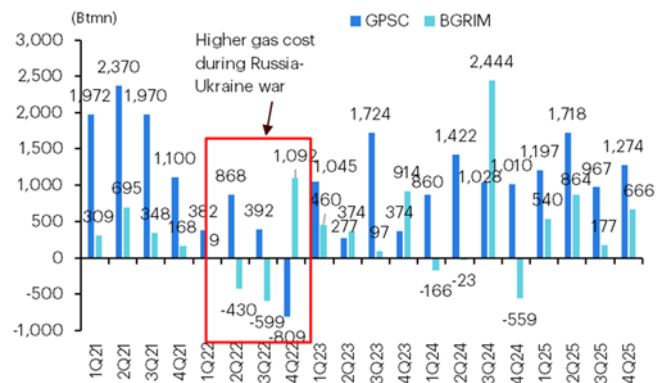
Source: ERC, EPPO, and InnovestX Research

Figure 5: GPSC: Quarterly net profit



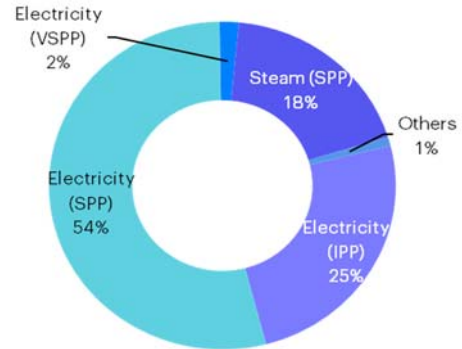
Source: Company data and InnovestX Research

Figure 2: GPSC and BGRIM quarterly core earnings during 2021-25



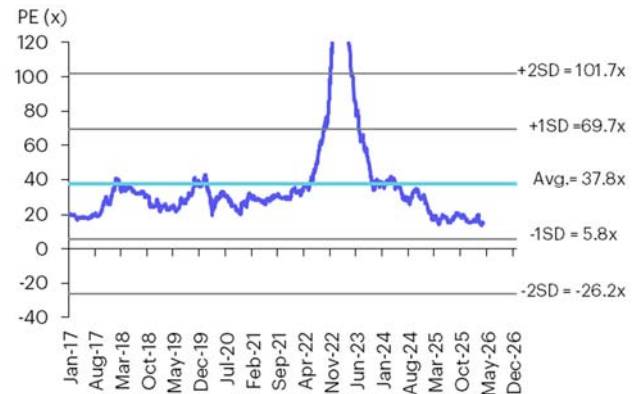
Source: SCB EIC and InnovestX Research

Figure 4: GPSC: Revenue breakdown (4Q25)



Source: Company data and InnovestX Research

Figure 6: GPSC PE BAND



Source: Company data and InnovestX Research

Figure 7: Valuation summary (price as of Apr 8, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BCPG	Outperform	6.85	8.30	26.8	11.1	8.9	8.4	64	25	6	0.7	0.7	0.7	6	8	8	2.1	5.6	6.0	8.3	7.7	7.4
BGRIM	Outperform	12.20	14.80	24.8	14.1	14.8	12.9	32	(4)	14	1.0	0.7	0.7	4	4	4	3.5	3.5	4.1	11.5	9.9	9.8
CKP	Neutral	2.36	2.52	10.4	8.3	12.0	11.4	80	(31)	5	0.6	0.6	0.6	8	5	5	3.6	3.6	3.6	8.1	16.1	16.9
GPSC	Outperform	36.25	45.70	30.1	18.0	22.2	17.8	31	(19)	25	1.0	1.0	1.0	5	4	5	4.0	4.0	4.0	10.1	10.2	9.5
GULF	Outperform	60.75	75.00	26.1	30.9	26.8	25.7	33	15	4	2.7	2.6	2.6	9	10	10	1.7	2.6	2.7	11.0	21.3	21.0
Average					16.5	16.9	15.2	48	(3)	11	1.2	1.1	1.1	6	6	6	3.0	3.9	4.1	9.8	13.0	12.9

Source: InnovestX Research

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Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIJK, WORK, YUASA, ZAA

Corporate Governance Report

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Declared (ประกาศเจตนา)

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N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TYNW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

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