

From Capacity to Catalysts

- Positive on GPSC, driven by accelerating AI/data center demand, the Direct PPA framework, and upside from the Type 9 tariff.
- Medium-term growth is further supported by PDP 2026 visibility.
- Maintain BUY and our SoTP of THB56

Turning Megawatts into Megatrends

We remain positive on GPSC, supported by three key catalysts: 1) growing AI and data center demand, 2) the 2GW Direct PPA pilot, and 3) greater clarity on Thailand's PDP 2026. With a 3.5GW conventional land bank and 2GW of renewable development potential, we believe GPSC is well positioned to capture future capacity additions and benefit from Thailand's energy transition.

Early Mover in Data Center Electrification

We view AI and data centers as GPSC's next growth driver, supported by rising hyperscaler investments and the Direct PPA framework. GPSC has already received around 500MW of power demand inquiries and is evaluating another 300–400MW of projects. We also see upside from the proposed Type 9 electricity tariff for data centers, which would introduce cost-reflective pricing above existing industrial tariffs, supporting higher returns from supplying power to this fast-growing customer segment.

Where Direct PPA Meets Premium Demand

We view the proposed 2GW Direct PPA pilot as an attractive opportunity for GPSC. Under the draft framework, renewable power can be delivered to eligible data center customers through the national grid, with Third Party Access (TPA) service charges of THB1.3483/kWh for solar and THB1.0373/kWh for wind. If the proposed Type 9 tariff is implemented, we believe the economics could become more attractive than traditional renewable FiT projects, while providing exposure to higher-value data center customers and potential upside from premium electricity tariffs.

Ahead of Thailand's Next Power Cycle

We expect greater clarity on Thailand's PDP 2026 in July–August 2026. The new 25-year PDP is expected to increase renewable penetration beyond the PDP 2024/AEDP 2024 target of over 50% by 2037 (vs. 36% under PDP 2018), supporting Thailand's Net Zero 2050 target. The plan should also provide greater visibility on conventional IPP procurement, including 600MW of SMRs, new gas-fired capacity, EGAT's generation quota, and hydrogen-ready requirements. We believe GPSC is well positioned to benefit, supported by its 3.5GW conventional land bank (1.4GW in the EEC) and 2GW of renewable development potential.

Maintain BUY at our SoTP of THB56

We maintain BUY with an SoTP-based TP of THB56, supported by improving contributions from GHECO-One, XPCL, Avaada, and CFXD, alongside emerging upside from AI/data center demand and Thailand's upcoming PDP 2026.

ESG Rating : AAA

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	56.00
VS. BB Consensus TP (%)	+25.3%
Share Price (THB)	44.00
Upside/Downside	+27.3%

Share Data

Market Cap (THB m)	124,068.09
Par (THB)	10.00
Free Float (%)	24.76
Issued shares (m shares)	2,820

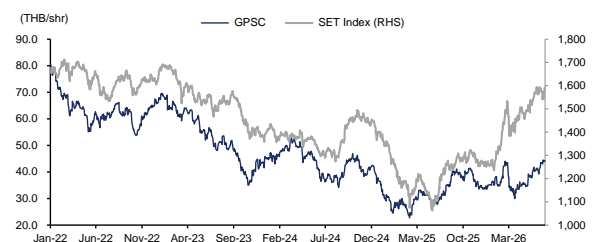
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	84,916	89,519	81,932	81,625
Net profit	6,399	7,696	7,881	8,911
Core net profit	8,048	7,696	7,881	8,911
vs Consensus (%)		33.4	23.1	31.9
Net profit growth (%)	57.5	20.3	2.4	13.1
Core net profit growth (%)	31.5	(4.4)	2.4	13.1
EPS (THB)	2.27	2.73	2.80	3.16
Core EPS (THB)	2.85	2.73	2.80	3.16
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	1.45	0.82	0.84	0.95
P/E (x)	15.86	16.12	15.74	13.92
P/BV (x)	0.97	1.15	1.09	1.03
ROE (%)	7.59	7.24	7.10	7.62
Dividend yield (%)	4.03	1.86	1.91	2.15

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	8.64	31.34	22.22	22.22
Market	7.08	19.65	(3.25)	(3.25)
12M High/Low (THB)				45.25 / 26.50



Major Shareholders (%) as of 26 Feb 2026

PTT Public Company Limited	47.27
PTT Global Chemical Public Company Limited	10.00
Thai Oil Public Company Limited	10.00

Company Profile

Company operates as a power, steam, and utilities producer and distributor. In addition, the company invests in other companies that generate and distribute power, steam, utilities, and New S-Curve business: batteries and smart energy, including related businesses, both domestic and overseas.

Source: SETSMART, SET

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Exhibit 1: TPA Service Charges for the Direct PPA Pilot Project

ระดับแรงดัน	ค่าบริการระบบส่งไฟฟ้า		ค่าบริการระบบจำหน่ายไฟฟ้า ⁽¹⁾		รวม		เงื่อนไขเพิ่มเติม
	Peak* (บาท/หน่วย)	Off-Peak (บาท/หน่วย)	Peak* (บาท/หน่วย)	Off-Peak (บาท/หน่วย)	Peak* (บาท/หน่วย)	Off-Peak (บาท/หน่วย)	
69 กิโลโวลต์ ขึ้นไป	0.6868	-	0.4350	-	1.1218	-	ไฟฟ้าค่าบริการระบบจำหน่ายไฟฟ้า ⁽¹⁾ เพิ่มเติมให้ไม่น้อยกว่าค่าความต้องการส่งไฟฟ้าในช่วง Peak ที่เกิดขึ้นจริง
แรงดันกลาง	0.7105	-	1.2005	-	1.9110	-	
แรงดันต่ำ	0.7528	-	1.7707	-	2.5235	-	

*อัตราค่าไฟฟ้าตามโครงสร้างอัตราค่าไฟฟ้าปัจจุบัน และ ช่วง Peak: เวลา 09.00 น. - 22.00 น. วันจันทร์ - ศุกร์ วันหยุดชดเชย และวันหยุดราชการเพิ่มเป็นกรณีพิเศษตามมติคณะรัฐมนตรี ช่วง Off-Peak: เวลา 22.00 - 09.00 น. วันจันทร์ - วันศุกร์ และเวลา 00.00 - 24.00 น. วันเสาร์ - วันอาทิตย์ วันแรงงานแห่งชาติ และวันหยุดราชการตามปกติ

ระดับแรงดัน	ค่าบริการเสริมความมั่นคงระบบไฟฟ้า
69 กิโลโวลต์ ขึ้นไป	ทุกช่วงเวลา (บาท/หน่วย)
แรงดันกลาง	
แรงดันต่ำ	

ค่า 0.4978

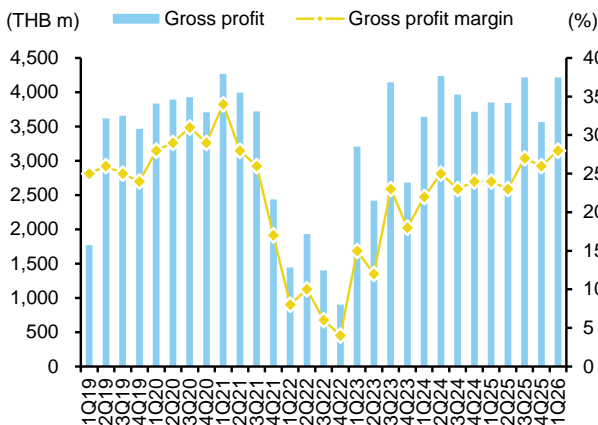
ตามผลการพิจารณาประมาณการค่าไฟฟ้าผันแปร (ค่า Ft) ที่ กพฟ. เห็นชอบ ทุก 4 เดือน

อัตราค่าบริการอื่นๆ

- ค่าบริการหรือค่าบริการในการปรับสมดุลหรือบริหารปริมาณไฟฟ้า (Imbalance Charge) (ถ้ามี) เรียกเก็บกรณี "ผู้ใช้บริการจ่ายไฟฟ้าเข้าระบบโครงข่ายไฟฟ้าน้อยกว่าแผน" หรือ "ผู้บริการใช้ไฟฟ้ามากกว่าแผน" ทำให้ผู้ใช้บริการต้องส่งจ่ายไฟฟ้าเพิ่มขึ้นเพื่อไปเพียงพอต่อความต้องการใช้ไฟฟ้าของผู้รับบริการ (ไม่เกินสองเท่าของอัตราขายปลีก)
- ค่าบริการอื่นๆ เช่น Connection Charge ค่าบริการจัดสรรศักยภาพในการให้บริการระบบโครงข่ายไฟฟ้า (ATC) ค่าธรรมเนียมรายปี เป็นต้น

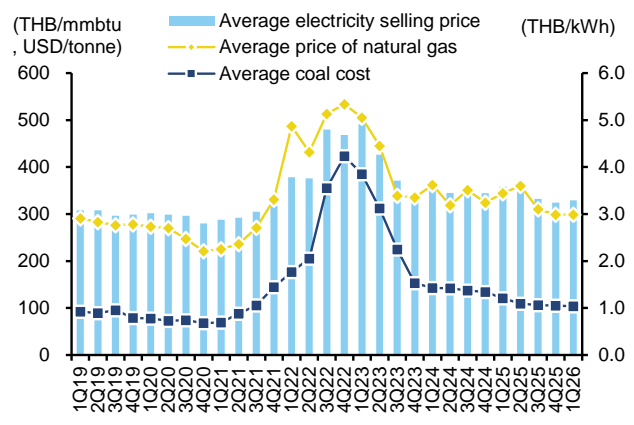
Sources: ERC

Exhibit 2: SPP's gross profit vs SPP's gross profit margin



Sources: GPSC; Globlex Research

Exhibit 3: SPP's average electricity selling price vs average price of natural gas and average coal cost



Sources: GPSC; Globlex Research

Exhibit 4: GPSC's opportunity in new S-Curve Business

3 - 4 DC projects are under development in EEC Area with **Target at least 300 MW**

✓ Reliable Utilities Source ✓ Fit for Data Center Demand Cluster ✓ Green Power Opportunity

Synergy from existing capacity >1,000 MW supply available

Sources: GPSC

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	25,492	21,305	20,820	31,869	43,770
Account receivable	11,754	10,468	9,112	7,871	6,635
Inventories	7,733	6,348	6,674	5,960	5,954
Others	4,800	4,705	4,960	4,539	4,522
Non-current assets					
Net fixed assets	92,473	86,936	84,343	81,751	79,158
Others	145,884	134,498	134,498	134,498	134,498
Total Assets	288,136	264,259	260,407	266,488	274,538

Current liabilities					
Account payable	5,740	5,256	5,526	4,935	4,930
ST borrowing	12,104	14,827	5,000	5,000	5,000
Others	5,282	4,729	4,985	4,562	4,545
Long-term liabilities					
Long-term debts	117,888	97,031	97,031	97,031	97,031
Others	27,981	25,979	25,979	25,979	25,979
Total liabilities	168,994	147,823	138,522	137,508	137,486
Paid-up capital	28,197	28,197	28,197	28,197	28,197
Retained earnings	26,560	29,438	33,300	38,845	45,237
Others	52,801	46,771	46,771	46,771	46,771
Minority interest	11,584	12,029	13,616	15,166	16,845
Shareholders' equity	119,142	116,436	121,885	128,980	137,051

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	0.5	(6.4)	5.4	(8.5)	(0.4)
Operating profit	11.8	(0.8)	9.1	(0.8)	(1.2)
EBITDA	12.4	(2.7)	0.1	(0.8)	(1.2)
Net profit	10.0	57.5	20.3	2.4	13.1
Core net profit	12.6	31.5	(4.4)	2.4	13.1
EPS	10.0	57.5	20.3	2.4	13.1
Core EPS	12.6	31.5	(4.4)	2.4	13.1
Profitability (%)					
Gross margin	23.3	24.9	25.1	26.9	26.7
Operation margin	20.5	21.7	22.5	24.4	24.2
EBITDA margin	22.8	23.7	22.5	24.4	24.2
Net margin	4.5	7.5	8.6	9.6	10.9
ROE	5.7	7.6	7.2	7.1	7.6
ROA	(1.1)	(1.5)	(3.0)	(2.6)	(2.1)
Stability					
Interest bearing debt/equity (x)	1.1	1.0	0.8	0.8	0.7
Net debt/equity (x)	0.9	0.8	0.7	0.5	0.4
Interest coverage (x)	1.9	2.1	2.1	2.2	2.5
Interest & ST debt coverage (x)	0.6	0.5	1.1	1.1	1.2
Cash flow interest coverage (x)	0.1	0.1	0.1	0.1	0.1
Current ratio (x)	2.2	1.7	2.7	3.5	4.2
Quick ratio (x)	1.6	1.3	1.9	2.7	3.5
Net debt (THB m)	104,500	90,554	81,212	70,162	58,262
Activity					
Asset turnover (X)	0.3	0.3	0.3	0.3	0.3
Days receivables	45.5	47.8	39.9	37.8	32.4
Days inventory	50.3	40.3	35.4	38.5	36.4
Days payable	33.6	31.5	29.4	31.9	30.1
Cash cycle days	62.2	56.6	46.0	44.5	38.7

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue					
Revenue	90,730	84,916	89,519	81,932	81,625
Cost of goods sold	(69,550)	(63,768)	(67,045)	(59,865)	(59,809)
Gross profit	21,179	21,148	22,474	22,067	21,816
Operating expenses	(2,571)	(2,691)	(2,338)	(2,091)	(2,080)
Operating profit	18,609	18,457	20,136	19,976	19,736
EBIT	10,911	10,719	11,243	11,083	12,543
Depreciation	(9,756)	(9,387)	(8,892)	(8,892)	(7,192)
EBITDA	20,667	20,106	20,136	19,976	19,736
Non-operating income					
Other incomes	4,308	3,283	2,200	2,200	2,200
Other non-op income	0	0	0	0	0
Non-operating expense	(8,382)	(5,881)	(5,346)	(5,100)	(5,100)
Interest expense	(5,885)	(5,120)	(5,346)	(5,100)	(5,100)
Other non-op expense	(2,497)	(761)	0	0	0
Equity income/(loss)	293	1,389	2,108	2,182	2,071
Pre-tax Profit	7,129	9,510	10,206	10,365	11,714
Extraordinary items	(2,059)	(1,649)	0	0	0
Current taxation	(300)	(603)	(923)	(933)	(1,124)
Minorities	(708)	(859)	(1,587)	(1,550)	(1,679)
Net Profit	4,062	6,399	7,696	7,881	8,911
Core net profit	6,121	8,048	7,696	7,881	8,911
EPS (THB)	1.44	2.27	2.73	2.80	3.16
Core EPS (THB)	2.17	2.85	2.73	2.80	3.16

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow					
Net profit	4,062	6,399	7,696	7,881	8,911
Depre. & amortization	9,756	9,387	8,892	8,892	7,192
Change in working capital	(2,845)	1,729	1,301	1,362	1,237
Others	293	1,389	2,108	2,182	2,071
Investment cash flow	(35,850)	(29,510)	(6,299)	(6,299)	(4,599)
Net CAPEX	(23,955)	(18,374)	(6,299)	(6,299)	(4,599)
Change in LT investment	0	0	0	0	0
Change in other assets	(11,895)	(11,136)	0	0	0
Free cash flow	(24,583)	(10,606)	13,698	14,019	14,813
Financing cash flow					
Change in share capital	0	0	0	0	0
Net change in debt	10,794	(18,133)	(9,827)	0	0
Dividend paid	0	0	(3,833)	(2,337)	(2,519)
Others	26,084	24,552	(523)	(633)	(393)
Net cash flow	12,295	(4,187)	(485)	11,049	11,901

Per share (THB)					
EPS	1.44	2.27	2.73	2.80	3.16
Core EPS	2.17	2.85	2.73	2.80	3.16
CFPS	5.88	6.49	6.45	6.50	6.31
BVPS	38.14	37.03	38.40	40.36	42.63
Sales/share	32.18	30.11	31.75	29.06	28.95
EBITDA/share	7.33	7.13	7.14	7.08	7.00
DPS	0.90	1.45	0.82	0.84	0.95
Valuation					
P/E (x)	26.55	15.86	16.12	15.74	13.92
P/BV (x)	1.00	0.97	1.15	1.09	1.03
Dividend yield (%)	2.35	4.03	1.86	1.91	2.15
Dividend payout ratio (%)	62.47	63.89	30.00	30.00	30.00

GENERAL DISCLAIMER

Analyst Certification

Siriluck Pinthusoonthorn, Register No. 119539, Globlex Securities Public Company Limited

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

- BUY:** Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

- Overweight:** The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.