

Feeling the Heat, Waiting for the Cooldown

- We expect 3Q26 core NP to fall to THB1.2b on lower sales, higher fuel costs, and weaker equity income.
- Gas costs should peak in 4Q26 before easing in 2027
- Maintain BUY at our TP of THB65

Margins Under Pressure, Earnings Set to Ease

We expect GPSC to report 3Q26 core net profit (NP) of THB1.2b, down from THB2.1b in 2Q26 and THB2.3b in 3Q25. Key points are 1) a 5% q-q decline in electricity sales volume, driven by a 12% q-q drop in IPP sales; 2) a 1% q-q decline in steam sales; 3) a higher Ft of THB0.1623/kWh (vs THB0.1406/kWh in 2Q26); 4) a higher blended gas cost of THB397/mmbtu (vs THB358/mmbtu in 2Q26); 5) a higher blended coal cost of USD132/tonne (vs USD116/tonne in 2Q26); and 6) lower equity income q-q, despite stronger NP from XPCL, offset by contributions from AEPL and CFXD. We forecast a lower NP of THB1.5b, down from THB1.8b in 2Q26 and THB1.7b in 3Q25, including THB0.3b in non-recurring gains, mainly from the divestment gain of Sheng Yang (solar in Taiwan), FX gains, and a LD claim from CFXD.

Lower Dispatch, Tighter Margins

We expect electricity sales to drop to 4,848GWh (-5% q-q, -8% y-y), mainly due to lower IPP dispatch at GLOW IPP, which was called to operate for only 2 days (vs 12 days in 2Q26), and Houay Ho, which normalized after higher dispatch in 2Q26. SPP electricity sales are expected to decline by 1% q-q and 6% y-y, driven by lower sales to EGAT (flat q-q, -13% y-y), following the expiry of GLOW SPP11's PPA in Oct-25, and to IUs (-1% q-q, -3% y-y). Steam sales are expected to fall 1% q-q but rise 1% y-y. We expect SPP margins to weaken, as the increase in Ft is insufficient to offset higher gas costs.

A Rising Tide Won't Lift All Boats

We expect equity income to decline to THB0.1b in 3Q26, from THB0.2b in 2Q26, but improve from a net loss of THB0.4b in 3Q25. Key points are 1) higher XPCL earnings q-q from seasonal water flows; 2) a higher loss from CFXD, due to the absence of FX gains (vs THB31m in 2Q26) and lower LD claims of THB47m (vs THB172m in 2Q26), despite a higher CF of 26% (vs 20% in 2Q26); and 3) AEPL's shift from NP to a net loss of THB0.1b, due to a lower CF of 15.5% (vs 19.2% in 1Q26) and higher costs following the COD of an additional 100MW.

Margins in the Hot Seat

We expect blended gas costs to rise to THB440/mmbtu in 4Q26 following the Oct-26 price revision, pressuring SPP margins and bringing the 2026 average to THB360/mmbtu. Costs should ease to THB400/mmbtu in 1Q27 and average THB320/mmbtu in 2027, supported by rising global LNG supply.

Maintain BUY at our TP of THB65

We maintain BUY with a TP of THB65, backed by AI/data center demand, PDP 2026 opportunities, and GPSC's 3.5GW conventional land bank and 2GW renewable potential.

ESG Rating : AAA

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	65.00
VS. BB Consensus TP (%)	+11.2%
Share Price (THB)	50.00
Upside/Downside	+30.0%

Share Data

Market Cap (THB m)	140,986.47
Par (THB)	10.00
Free Float (%)	24.76
Issued shares (m shares)	2,820

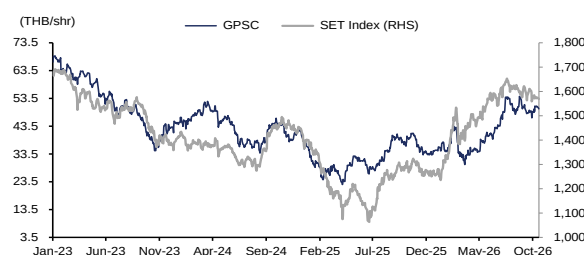
Financial forecast

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	7,571	7,696	7,881	8,911
vs Consensus (%)		31.4	18.1	25.3
Net profit growth (%)	57.5	20.3	2.4	13.1
Core net profit growth (%)	23.7	1.6	2.4	13.1
EPS (THB)	2.27	2.73	2.80	3.16
Core EPS (THB)	2.69	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	18.32	17.89	15.82
P/BV (x)	0.97	1.30	1.24	1.17
ROE (%)	7.14	7.24	7.10	7.62
Dividend yield (%)	4.03	1.64	1.68	1.90

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	3.63	(8.26)	41.84	38.89
Market	4.45	(4.33)	33.79	11.31
12M High/Low (THB)				55.75 / 30.00



Major Shareholders (%) as of 20 Aug 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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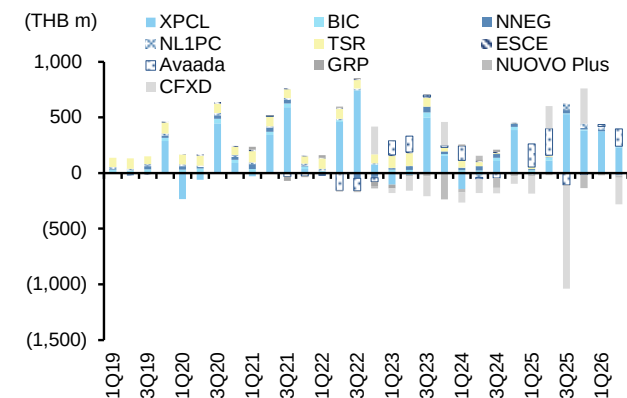
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Exhibit 1: Summary of 3Q26E/9M26E operations

	3Q25	2Q26	----- 3Q26E -----			9M25	9M26E	chg.	2026E
	(THB m)	(THB m)	(THB m)	(q-q%)	(THB m)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	21,561	21,714	20,845	(4.0)	(3.3)	65,451	59,199	(9.6)	89,519
Operating costs	(16,323)	(16,436)	(16,551)	(0.7)	(1.4)	(50,757)	(45,200)	10.9	(67,045)
EBITDA	5,238	5,278	4,294	(18.6)	(18.0)	14,694	13,999	(4.7)	20,136
EBITDA margin (%)	24	24	21	na	na	22	24	na	22
Depn & amort.	(2,361)	(2,386)	(2,314)	3.0	2.0	(7,027)	(6,991)	0.5	(8,892)
EBIT	2,877	2,892	1,980	(31.5)	(31.2)	7,667	7,008	(8.6)	11,243
Interest expense	(1,240)	(1,109)	(1,076)	3.0	13.3	(3,913)	(3,321)	15.1	(5,346)
Interest & invt inc	0	0	0	na	na	0	0	na	0
Other income	297	355	400	12.6	34.5	1,049	439	(58.1)	0
Associates' contrib	(415)	166	100	(39.9)	124.1	248	657	164.4	2,108
Exceptionals	819	2	282	11,970.9	(65.6)	886	867	(2.1)	0
Pretax profit	2,337	2,307	1,686	(26.9)	(27.9)	5,937	5,651	(4.8)	8,006
Tax	(342)	(135)	(169)	(24.7)	50.7	(397)	(376)	5.3	(923)
Tax rate (%)	15	6	10	na	na	7	7	na	12
Minority interests	(254)	(353)	0	100.0	100.0	(639)	(219)	65.7	(1,587)
Net profit	1,742	1,819	1,517	(16.6)	(12.9)	4,901	5,056	3.2	7,696
Non-recurring	519	285	(282)	(198.9)	(154.3)	661	(356)	(153.9)	0
Core net profit	2,261	2,104	1,236	(41.3)	(45.4)	5,562	4,700	(15.5)	7,696
EPS (THB)	0.62	0.65	0.54	(16.6)	(12.9)	1.74	1.79	3.2	2.73
Core EPS (THB)	0.80	0.75	0.44	(41.3)	(45.4)	1.97	1.67	(15.5)	2.73

Sources: GPSC, Globlex Research

Exhibit 2: GSPC's share of profit

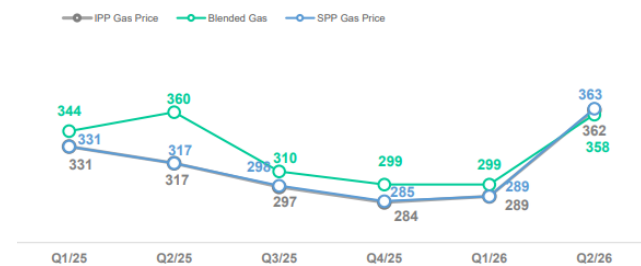


Sources: GPSC, Globlex Research

Exhibit 3: Henry hub natural gas price

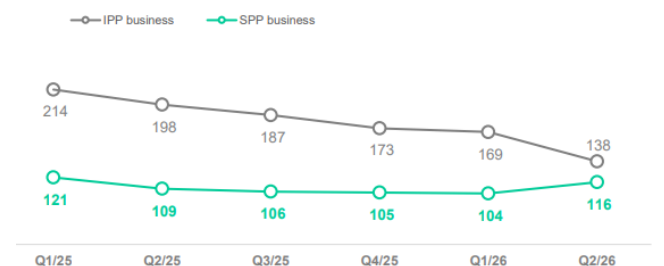
Sources: [tradingeconomics](https://tradingeconomics.com)

Exhibit 4: GSPC's natural gas cost



Sources: GPSC

Exhibit 5: GSPC's natural coal cost



Sources: GPSC

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

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	(5.0)	2.6	(0.8)	(1.2)
Net profit	10.0	57.5	20.3	2.4	13.1
Core net profit	12.6	23.7	1.6	2.4	13.1
EPS	10.0	57.5	20.3	2.4	13.1
Core EPS	12.6	23.7	1.6	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	23.1	22.5	24.4	24.2
Net margin	4.5	7.5	8.6	9.6	10.9
ROE	5.7	7.1	7.2	7.1	7.6
ROA	(1.1)	(1.6)	(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	2.0	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

Year ending Dec	2024	2025	2026E	2027E	2028E
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	10,242	11,243	11,083	12,543
Depreciation	(9,756)	(9,387)	(8,892)	(8,892)	(7,192)
EBITDA	20,667	19,629	20,136	19,976	19,736
Non-operating income	4,308	3,283	2,200	2,200	2,200
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	9,033	10,206	10,365	11,714
Extraordinary items	(2,059)	(1,172)	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	7,571	7,696	7,881	8,911
EPS (THB)	1.44	2.27	2.73	2.80	3.16
Core EPS (THB)	2.17	2.69	2.73	2.80	3.16

Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow	11,267	18,904	19,997	20,318	19,411
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	36,878	6,419	(14,183)	(2,970)	(2,912)
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)	2024	2025	2026E	2027E	2028E
EPS	1.44	2.27	2.73	2.80	3.16
Core EPS	2.17	2.69	2.73	2.80	3.16
CFPS	5.88	6.32	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	6.96	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	18.32	17.89	15.82
P/BV (x)	1.00	0.97	1.30	1.24	1.17
Dividend yield (%)	2.35	4.03	1.64	1.68	1.90
Dividend payout ratio (%)	62.47	63.89	30.00	30.00	30.00

GLOBAL POWER SYNERGY (GPSC TB) | THAILAND / SET / ENERGY & UTILITIES
ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment GPSC continues to advance its Decarbonization and Net Zero strategy by expanding renewable energy, improving power plant efficiency, and investing in future energy technologies such as battery energy storage, hydrogen, and carbon capture solutions. The company also focuses on biodiversity conservation, water stewardship, and reducing greenhouse gas emissions across its operations.	AAA	4.81
Social GPSC prioritizes employee health and safety, talent development, and human rights while supporting surrounding communities through education, environmental conservation, and community development programs. The company actively engages stakeholders to create shared value and strengthen long-term social sustainability.		6.47
Governance GPSC maintains a strong governance framework through independent board oversight, enterprise risk management, cybersecurity governance, and anti-corruption practices. Sustainability is embedded into business strategy, supported by transparent ESG reporting and robust stakeholder engagement.		5.81
Overall CG Score: Excellent (5-star) CAC: Certified		5.51

CG rating reflects 2025 Thai IOD survey. SET ESG Rating as of 9 January 2026.
 Sources: SET, Thai IOD, CAC, Bloomberg, Globlex Securities Research

SET ESG Ratings 2025 | Thai Listed Companies

As of 9 January 2026

Ratings: AAA (90-100)							
AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC
BAM	BANPU	BAY	BBGI	BBL	BDMS	BEM	BGC
BGRIM	BJC	BKIH	BPP	BTG	CENTEL	CKP	CPALL
CPF	CPAXT	CPN	CRC	DITTO	EASTW	FPI	FPT
GLOBAL	GPSC	GUNKUL	HANA	HENG	HMPRO	III	ILM
IVL	KBANK	KCG	KJL	KKP	KTB	KTC	LH
LOXLEY	MAJOR	MBK	MC	M-CHAI	MFEC	MTI	NER
NOBLE	OR	ORI	OSP	PB	PLANB	PR9	PSH
PTG	PTT	PTTEP	PTTGC	RATCH	S	S&J	SABINA
SAT	SC	SCB	SCC	SCG	SCGP	SIRI	SJWD
SKY	SNP	STA	STECON	STGT	SVOA	TEAMG	TEGH
TFMAMA	THCOM	TISCO	TMT	TOA	TOP	TPBI	TTA
TTB	TTW	TVO	VNG	WHA	WHAUP		
Ratings: AA (80-89)							
ADB	AKP	AOT	AP	ASK	ASP	AURA	BCH
BLA	BRI	BTS	CBG	CIVIL	CK	CMAN	COLOR
COM7	DMT	DRT	EGCO	EPG	ETC	GFPT	GULF
HTC	ICHI	ILINK	IT	ITTHI	JMART	KCE	KUMWEL
LHFG	MINT	MODERN	MOSHI	MSC	MTC	NVD	NYT
PCC	PRM	PSL	QTC	RBF	SA	SAWAD	SCCC
SCGD	SELIC	SFLEX	SHR	SMPC	SNNP	SPALI	SPI
SSP	SUTHA	SYNEX	TASCO	TCAP	TCMC	TGH	THANI
TIPH	TKS	TLI	TOG	TPAC	TPIPP	TSC	TU
UAC	UBE	VIH	WICE	XO	ZEN		
Ratings: A (65-100)							
AEONTS	ALLA	ALT	ALUCON	BA	BH	BLC	CFRESH
CHAO	CHASE	CHG	CM	CPL	CREDIT	ERW	GABLE
HARN	HUMAN	INSET	IRC	ITC	JMT	KSL	M
MALEE	MGC	MOONG	NEO	PHOL	PLUS	PM	PPS
PQS	PROUD	PRTR	PSP	Q-CON	QLT	SAK	SAPPE
SCAP	SEAFCO	SEAOIL	SENA	SENX	SGC	SICT	SITHAI
SKR	SNC	SPC	SSSC	SYMC	TAN	TBN	TGE
THANA	THIP	THREL	TPA	TPCS	TQM	TRU	TWPC
UPF	UPOIC	VIBHA	WPH				
Ratings: BBB (50-64)							
AKR	ASIMAR	CSC	J	LEO	MEGA	NL	PRIN
SE	SO	SPRC	SUN	TMILL	TSTH	WP	YUASA

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Source: SET ESG Ratings, Stock Exchange of Thailand (setsustainability.com). Ratings as of 9 January 2026. Only companies scoring 50 and above are assigned a rating.

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Analyst Certification

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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.