

From strategic superiority to excellency

- A series of 12+ improving quarterly NPs prove GPSC's superior strategic and operational performances
- Future visible growth will shift from low-hanging fruits of superior operational reliability/efficiency to strategic growth diversification
- Maintain BUY and our SoTP of THB56; A pick in Thai power pack

4Q25 from strength to strength

4Q25 core net profit (NP) of THB1.5b, down 14% q-q but up 50% y-y. Key points are 1) a lower blended gas cost at THB299/mmbtu (-8% y-, -4% q-q); 2) a lower blended coal cost at USD105/ton(-1% q-q, -22% y-y); 3) a lower electricity sales volume (-5% q-q, +3% y-y) dragged by SPP; 4) a -6% q-q lower stream sales; 5) a lower Ft by THB0.16/kWh; 6) a higher SG&A due to seasonality; and 7) a higher share of profit contribution due to the higher NPs from XPCL (THB381m), AEPL (-THB12m) and CFXD (THB318m) from the higher capacity factor. Core NP was THB2.1b, down 7% q-q but up 47% y-y. THB0.4b gain from non-recurring items comprised THB0.2b FX loss from THB appreciation, THB0.3b FX loss from TWD appreciation, THB0.5b gain from bargaining purchase of an additional 9.375% stake in RPCL, and THB0.4b liquidated damage claim from CFXD.

Weaker sales volumes on seasonality

In 4Q25, electricity sales to decline q-q to 4,993 GWh (-5% q-q, +3% y-y), mainly by weaker SPP volumes from lower sales to EGAT (-17% q-q, -22% y-y) and IUs (-8% q-q, -3% y-y), as well as softer steam sales to IUs (-6% q-q). This is partly offset by higher IPP sales (+6% q-q, +34% y-y) from higher dispatch at Glow IPP and GHECO-ONE.

SPPs' margin improvement in 2026

GPSC expects the gas cost to decline from THB299/mmbtu in 4Q25 to THB280-290/mmbtu in 1Q26 and THB260-270/mmbtu in 2026, thanks to the projected lower prices of imported spot LNG and the contracted LNG due to siring supplies, timely offsetting the increase in gas cost on the change in pool gas pricing starting in Jan-26. On the selling prices, GPSC projects the Ft to dip by only THB0.06/kWh. As a result, we expect GPM to improve y-y in 2026 for SPPs.

From drags to drivers for Avaada and CFXD in 2026

We are bullish on GPSC's NP outlook, driven by stronger SPP and IPP margins as gas costs decline faster than electricity tariffs. This is further supported by Avaada's return to profitability with capacity expansion to 20.6GW from 5.1GW, and the meaningful improvement of CFXD wind farm in Taiwan, scheduled to complete 595MW capacity by 2026.

Maintain BUY at our SoTP of THB56

We maintain BUY at our SoTP of THB56. We remain positive on GPSC's net profit outlook, both strategically and financially given its visibly improving operational performance across its core IPPs and SPPs (superior operational efficiency and reliability), the strengthening financial performances of Avaada and CFXD, and GPSC's strategic growth roadmap into data centers and capacity growth overseas.

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ESG Rating : AAA

CG Rating : 

BUY

Target Price 12M (THB)	56.00
VS. BB Consensus TP (%)	+23.7%
Share Price (THB)	38.50
Upside/Downside	+45.5%

Share Data

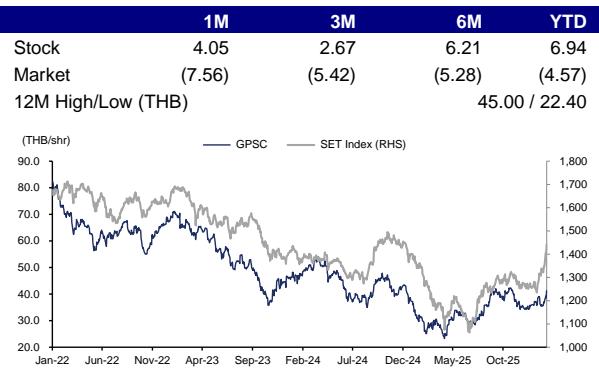
Market Cap (THB m)	108,559.58
Par (THB)	10.00
Free Float (%)	24.76
Issued shares (m shares)	2,820

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 (%)	36.0	31.9	37.9	
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 (%)	27.17	9.17	#DIV/0!	
DPS (THB)	1.45	0.82	0.84	0.95
P/E (x)	15.86	14.11	13.77	12.18
P/BV (x)	0.97	1.00	0.95	0.90
ROE (%)	7.59	7.24	7.10	7.62
Dividend yield (%)	4.03	2.13	2.18	2.46

Source: Financial Statement and Globlex securities

Share Price Performance (%)



Major Shareholders (%) as of 9 Sep 2025

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

Exhibit 1: Summary of 4Q25/2025 operations

	4Q24 (THB m)	3Q25 (THB m)	4Q25 (THB m)	(q-q%)	(y-y%)	2024 (THB m)	2025 (THB m)	chg. (y-y%)
Revenue	22,168	21,561	19,465	(9.7)	(12.2)	90,730	84,916	(6.4)
Operating costs	(17,929)	(16,323)	(15,274)	6.4	14.8	(67,492)	(62,119)	8.0
EBITDA	4,239	5,238	4,191	(20.0)	(1.1)	20,667	20,106	(2.7)
EBITDA margin (%)	19	24	22	na	na	23	24	na
Depn & amort.	(2,645)	(2,361)	(2,360)	0.1	10.8	(9,756)	(9,387)	3.8
EBIT	1,594	2,877	1,831	(36.3)	14.9	10,911	10,719	(1.8)
Interest expense	(1,473)	(1,240)	(1,207)	2.7	18.0	(5,885)	(5,120)	13.0
Interest & invt inc	0	0	0	na	na	0	0	na
Other income	788	297	555	86.5	(29.6)	(2,059)	(1,649)	19.9
Associates' contrib	299	(415)	1,140	374.5	280.9	293	1,389	374.5
Exceptionals	234	819	(396)	(148.3)	(269.2)	(2,497)	(761)	69.5
Pretax profit	1,443	2,337	1,924	(17.7)	33.3	763	4,578	500.1
Tax	(250)	(342)	(206)	39.8	17.7	(300)	(603)	(100.7)
Tax rate (%)	17	15	11	na	na	39	13	na
Minority interests	(194)	(254)	(220)	13.1	(13.7)	(708)	(859)	(21.3)
Net profit	1,000	1,742	1,498	(14.0)	49.8	4,062	6,399	57.5
Non-recurring	431	519	606	16.8	40.6	2,059	1,649	(19.9)
Core net profit	1,431	2,261	2,104	(6.9)	47.0	6,121	8,048	31.5
EPS (THB)	0.35	0.62	0.53	(14.0)	49.8	1.44	2.27	57.5
Core EPS (THB)	0.51	0.80	0.75	(6.9)	47.0	2.17	2.85	31.5

Sources: GPSC, Globlex Research

Exhibit 2: 4Q25/2025 key performance

	4Q24	3Q25	4Q25	(q-q %)	(y-y %)	2024	2025	(y-y %)	Unit
IPP									
Gross profit	887	1,239	1,105	(10.8)	24.6	4,413	4,552	3.1	THB m
Gross profit margin*	16	23	21	(2.0)	5.0	20	22	10.0	%
Availability rate (Sriracha)*	100	0	0	-	nm	99	100	1.0	%
Availability rate (GIPP)*	99	98	96	(2.0)	(3.0)	97	98	1.0	%
Availability rate (GHECO-ONE)*	100	97	98	1.0	(2.0)	95	96	1.1	%
Average selling price	3.85	2.99	2.73	(8.7)	(29.1)	4	3	(27.2)	THB/kWh
Natural gas consumption (Sriracha)	171	0	0	nm	nm	4,058	3,863	(4.8)	('000 MMBTU)
Natural gas consumption (GLOW)	75	1,861	3,224	73.2	4,198.7	2,308	5,924	156.7	('000 MMBTU)
Average coal cost	258	187	173	(7.5)	(32.9)	277	191	(31.0)	USD/tonne JPU
SPP									
Gross profit	3,717	4,216	3,566	(15.4)	(4.1)	15,559	15,477	(0.5)	THB m
Gross profit margin*	24	27	26	(1.0)	2.0	23	25	8.7	%
Weighted average selling price (Electricity)	3.44	3.32	3.24	(2.4)	(5.8)	4	3	(2.3)	THB/kWh
Weighted average selling price (Steam)	1,188	1,177	1,147	(2.5)	(3.5)	1,243	1,225	(1.4)	THB/Tonnes
Natural gas consumption	30,333	31,540	28,340	(10.1)	(6.6)	121,435	119,748	(1.4)	('000 MMBTU)
- GPSC	13,245	14,723	12,978	(11.9)	(2.0)	52,925	54,615	3.2	('000 MMBTU)
- GLOW	17,088	16,817	15,362	(8.7)	(10.1)	68,510	65,133	(4.9)	('000 MMBTU)
Average price of natural gas	324	310	299	(3.5)	(7.7)	337	328	(2.7)	THB/MMBTU
Average coal cost	134	106	105	(0.9)	(21.6)	141	111	(21.3)	USD/tonne JPU
VSPP									
Gross profit	238	263	201	(23.6)	(15.5)	1,012	931	(8.0)	THB m
Gross profit margin*	65	66	53	(13.0)	(12.0)	56	60	7.1	%
Average selling price (Electricity)	4.80	4.97	4.71	(5.2)	(1.9)	5	5	(4.0)	THB/kWh
Average selling price (Chilled water)	0.85	6.44	8.65	34.3	917.6	6	7	22.4	THB/RT
Share of profits from associates and joint ventures	355	(416)	1,140	374.0	221.1	740	2,109	185.0	THB m
- Xayaburi Power (XPCL)	387	530	381	(28.1)	(1.6)	338	1,013	199.7	THB m
- Ratchaburi Power (RPCL)	0	0	515	nm	nm	0	515	nm	THB m
- Bangpa-in Cogeneration (BIC)	27	8	11	37.5	(59.3)	105	71	(32.4)	THB m
- Nava Nakorn (NNEG)	27	27	14	(48.1)	(48.1)	119	54	(54.6)	THB m
- Nam Lik 1 Power (NL1PC)	4	54	37	(31.5)	825.0	(17)	91	635.3	THB m
- Thai Solar Renewable (TSR)	2	0	0	nm	nm	111	28	(74.8)	THB m
- Eastern Seaboard Clean Energy (ESCE)	4	3	0	nm	nm	19	9	(52.6)	THB m
- Avaada Energy (Avaada)	(8)	(107)	(12)	88.8	(50.0)	65	328	404.6	THB m
- Global Renewable Power (GRP)	0	0	0	nm	nm	0	0	nm	THB m
- Nuovo Plus (NUOVO PLUS)	(21)	(10)	(124)	(1,140.0)	(490.5)	(109)	(164)	(50.5)	THB m
- CI Changfang and CI Xidao (CFXD)	(67)	(921)	318	134.5	574.6	(338)	(556)	(64.5)	THB m
- Keppel Decarb (KD)	0	0	1	nm	nm	0	1	nm	THB m

*Note: Change in margin % is represented in ppt change

Sources: GPSC; Globlex Research

Exhibit 3: Key changes in assumptions

(THB m)	Current			Previous			Change (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	89,519	81,932	81,625	92,605	85,896	81,625	(3.3)	(4.6)	0.0
Gross profit	22,474	22,067	21,816	21,125	21,733	21,816	6.4	1.5	0.0
Operating profit	20,136	19,976	19,736	18,713	19,552	19,736	7.6	2.2	0.0
Net profit	7,696	7,881	8,911	6,051	7,220	8,911	27.2	9.2	0.0
EPS (THB/shr)	2.73	2.80	3.16	2.15	2.56	3.16	27.2	9.2	0.0
Key assumptions									
Gas cost (THB/mmbtu)	300	300	300	340	340	300	(11.8)	(11.8)	0.0
Coal cost (USD/tonne)	110	110	111	110	110	111	0.0	0.0	0.0
Electricity Tariff (THB/KWh)	3.67	3.59	3.50	3.69	3.73	3.50	(0.7)	(3.6)	0.0

Sources: Globlex Research

Exhibit 4: GPSC's DCF valuation

Cost of equity assumptions (%)	Cost of debt assumptions (%)		
Risk free rate	2.3	Pretax cost of debt	5.5
Market risk premium	8.5	Marginal tax rate	20.0
Stock beta	1.05	Net cost of debt, Kd	4.4
Cost of equity, Ke	11.2	Weight applied	55.0
Weight applied	45.0		
WACC (%)	7.5		
DCF valuation estimate			
Core operating assets	118,347	42.0	Include all SPPs and two hydropower plants, WACC 6%
Investments	20,929	7.4	Estimated value for affiliates post 2015, assume EIRR of 12%
Cash	20,820	7.4	At end-2026E
Debt	(102,031)	(36.2)	At end-2026E
Minorities	(13,616)	(4.8)	At end-2026E
Residual ordinary equity - Exc. ERU	44,448	12.6	
GLOW	44,202	15.7	Excluding SPP replacement projects
XPCL	13,096	4.6	Assume EIRR 12%, COD Oct 2019
ERU - TOP	8,948	3.2	Assume EIRR 9.5%, COD 2029E
GLOW SPP replacement	50,387	17.9	Including GEN phase 2, GSPP2&3, and GSPP11#1
Avaada - solar farms (India)	4,148	1.5	Assume EIRR 12%
CI - offshore wind farms (Taiwan)	1,287	0.5	Assume EIRR 8%
Target price	166,516	56.0	

Sources: Globlex Research

Balance sheet (THB m)						Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E	Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets						Revenue	90,730	84,916	89,519	81,932	81,625
Cash & ST investment	25,492	21,305	20,820	31,869	43,770	Cost of goods sold	(69,550)	(63,768)	(67,045)	(59,865)	(59,809)
Account receivable	11,754	10,468	9,112	7,871	6,635	Gross profit	21,179	21,148	22,474	22,067	21,816
Inventories	7,733	6,348	6,674	5,960	5,954	Operating expenses	(2,571)	(2,691)	(2,338)	(2,091)	(2,080)
Others	4,800	4,705	4,960	4,539	4,522	Operating profit	18,609	18,457	20,136	19,976	19,736
Non-current assets						EBIT	10,911	10,719	11,243	11,083	12,543
Net fixed assets	92,473	86,936	84,343	81,751	79,158	Depreciation	(9,756)	(9,387)	(8,892)	(8,892)	(7,192)
Others	145,884	134,498	134,498	134,498	134,498	EBITDA	20,667	20,106	20,136	19,976	19,736
Total Assets	288,136	264,259	260,407	266,488	274,538	Non-operating income	4,308	3,283	2,200	2,200	2,200
Current liabilities						Other incomes	4,308	3,283	2,200	2,200	2,200
Account payable	5,740	5,256	5,526	4,935	4,930	Other non-op income	0	0	0	0	0
ST borrowing	12,104	14,827	5,000	5,000	5,000	Non-operating expense	(8,382)	(5,881)	(5,346)	(5,100)	(5,100)
Others	5,282	4,729	4,985	4,562	4,545	Interest expense	(5,885)	(5,120)	(5,346)	(5,100)	(5,100)
Long-term liabilities						Other non-op expense	(2,497)	(761)	0	0	0
Long-term debts	117,888	97,031	97,031	97,031	97,031	Equity income/(loss)	293	1,389	2,108	2,182	2,071
Others	27,981	25,979	25,979	25,979	25,979	Pre-tax Profit	7,129	9,510	10,206	10,365	11,714
Total liabilities	168,994	147,823	138,522	137,508	137,486	Extraordinary items	(2,059)	(1,649)	0	0	0
Paid-up capital	28,197	28,197	28,197	28,197	28,197	Current taxation	(300)	(603)	(923)	(933)	(1,124)
Retained earnings	26,560	29,438	33,300	38,845	45,237	Minorities	(708)	(859)	(1,587)	(1,550)	(1,679)
Others	52,801	46,771	46,771	46,771	46,771	Net Profit	4,062	6,399	7,696	7,881	8,911
Minority interest	11,584	12,029	13,616	15,166	16,845	Core net profit	6,121	8,048	7,696	7,881	8,911
Shareholders' equity	119,142	116,436	121,885	128,980	137,051	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
Key ratios											
Year ending Dec	2024	2025	2026E	2027E	2028E	Cash flow (THB m)					
Growth (%YoY)						Year ending Dec	2024	2025	2026E	2027E	2028E
Sales	0.5	(6.4)	5.4	(8.5)	(0.4)	Operating cash flow	11,267	18,904	19,997	20,318	19,411
Operating profit	11.8	(0.8)	9.1	(0.8)	(1.2)	Net profit	4,062	6,399	7,696	7,881	8,911
EBITDA	12.4	(2.7)	0.1	(0.8)	(1.2)	Depre.& amortization	9,756	9,387	8,892	8,892	7,192
Net profit	10.0	57.5	20.3	2.4	13.1	Change in working capital	(2,845)	1,729	1,301	1,362	1,237
Core net profit	12.6	31.5	(4.4)	2.4	13.1	Others	293	1,389	2,108	2,182	2,071
EPS	10.0	57.5	20.3	2.4	13.1	Investment cash flow	(35,850)	(29,510)	(6,299)	(6,299)	(4,599)
Core EPS	12.6	31.5	(4.4)	2.4	13.1	Net CAPEX	(23,955)	(18,374)	(6,299)	(6,299)	(4,599)
Profitability (%)						Change in LT investment	0	0	0	0	0
Gross margin	23.3	24.9	25.1	26.9	26.7	Change in other assets	(11,895)	(11,136)	0	0	0
Operation margin	20.5	21.7	22.5	24.4	24.2	Free cash flow	(24,583)	(10,606)	13,698	14,019	14,813
EBITDA margin	22.8	23.7	22.5	24.4	24.2	Financing cash flow	36,878	6,419	(14,183)	(2,970)	(2,912)
Net margin	4.5	7.5	8.6	9.6	10.9	Change in share capital	0	0	0	0	0
ROE	5.7	7.6	7.2	7.1	7.6	Net change in debt	10,794	(18,133)	(9,827)	0	0
ROA	(1.1)	(1.5)	(3.0)	(2.6)	(2.1)	Dividend paid	0	0	(3,833)	(2,337)	(2,519)
Ability						Others	26,084	24,552	(523)	(633)	(393)
Interest bearing debt/equity (x)	1.1	1.0	0.8	0.8	0.7	Net cash flow	12,295	(4,187)	(485)	11,049	11,901
Net debt/equity (x)	0.9	0.8	0.7	0.5	0.4	Per share (THB)					
Interest coverage (x)	1.9	2.1	2.1	2.2	2.5	EPS	1.44	2.27	2.73	2.80	3.16
Interest & ST debt coverage (x)	0.6	0.5	1.1	1.1	1.2	Core EPS	2.17	2.85	2.73	2.80	3.16
Cash flow interest coverage (x)	0.1	0.1	0.1	0.1	0.1	CFPS	5.88	6.49	6.45	6.50	6.31
Current ratio (x)	2.2	1.7	2.7	3.5	4.2	BVPS	38.14	37.03	38.40	40.36	42.63
Quick ratio (x)	1.6	1.3	1.9	2.7	3.5	Sales/share	32.18	30.11	31.75	29.06	28.95
Net debt (THB m)	104,500	90,554	81,212	70,162	58,262	EBITDA/share	7.33	7.13	7.14	7.08	7.00
Activity						DPS	0.90	1.45	0.82	0.84	0.95
Asset turnover (X)	0.3	0.3	0.3	0.3	0.3	Valuation					
Days receivables	45.5	47.8	39.9	37.8	32.4	P/E (x)	26.55	15.86	14.11	13.77	12.18
Days inventory	50.3	40.3	35.4	38.5	36.4	P/BV (x)	1.00	0.97	1.00	0.95	0.90
Days payable	33.6	31.5	29.4	31.9	30.1	Dividend yield (%)	2.35	4.03	2.13	2.18	2.46
Cash cycle days	62.2	56.6	46.0	44.5	38.7	Dividend payout ratio (%)	62.47	63.89	30.00	30.00	30.00

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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.