GLOBAL POWER SYNERGY (GPSC TB)

Back to Full Power, Costs Still Bite

- GHECO-One recovery drives 2Q26 earnings growth.
- Long-term growth remains supported by AI/data center demand and PDP 2026 opportunities.
- Maintain BUY, lift our TP to THB65

Volume wins over cost pressure

We expect GPSC to report 2Q26 core net profit (NP) of THB1.5b, up from THB1.4b in 1Q26 and THB1.2b in 2Q25. Key drivers are 1) a 40% q-q increase in electricity sales volume, supported by the absence of the 88-day GHECO-One maintenance shutdown; 2) higher steam sales (+2% q-q, +15% y-y); and 3) a higher Ft of THB0.1406/kWh (vs THB0.0972/kWh in 1Q26). These positives should be partly offset by 1) a higher blended gas cost of THB359/mmbtu (vs THB299/mmbtu in 1Q26); 2) a higher blended coal cost of USD116/tonne (+12% q-q, +7% y-y); 3) a 15% q-q increase in SG&A due to a one-time donation; and 4) lower equity income from XPCL and CFXD, which partly offset by stronger earnings from AEPL. We forecast reported NP at THB1.8b, (vs THB1.7b in 1Q26 and THB2.0b in 2Q25), including THB0.3b of non-recurring gains, mainly from FX gains and LD claim from CFXD.

GHECO-One revival lights up 2Q26

We expect electricity sales to rise significantly to 5,043GWh (+40% q-q, -1% y-y), driven mainly by higher IPP dispatch at GHECO-One following the absence of the 88-day maintenance shutdown, which should lift AP by THB1.2b. Although SPP margins should remain under pressure, as the Ft increase is insufficient to offset higher gas costs, we expect higher SPP electricity sales to EGAT (+3% q-q, -14% y-y), IUs (+3% q-q, +3% y-y), and steam sales (+2% q-q, +15% y-y), supported by stronger demand, to partly cushion the impact.

XPCL and CFXD drag equity income

We expect equity income to decline to THB0.1b, from THB0.4b in 1Q26 and THB0.6b in 2Q25, mainly due to 1) a 40% q-q decline in XPCL, reflecting the absence of a THB0.2b one-off gain, despite higher water levels; and 2) a THB0.3b share of loss from CFXD, as its CF fell to 20% (vs 42% in 1Q26) due to seasonality, together with a lower FX gain of THB31m (vs THB78m in 1Q26). These negatives should be partly offset by stronger NP from AEPL of THB0.2b, supported by a higher CF of 19.2% (vs 14.9% in 1Q26) and the COD of an additional 200MW.

Fuel pressure meets hydro support

We expect blended gas costs to increase in 3Q26, following the Oct-26 price revision, which should pressure SPP margins. However, we believe the impact should be partly offset by stronger XPCL, supported by seasonality.

Maintain BUY, lift our TP to THB65

We roll over our TP from THB56 to THB65 and maintain BUY, supported by AI/data center demand and PDP 2026 growth opportunities. GPSC is well positioned with 3.5GW conventional land bank and 2GW renewable potential.

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ESG Rating : AAA

CG Rating :

BUY

Target Price 12M (THB)	**65.00**
VS. BB Consensus TP (%)	+28.2%
Share Price (THB)	54.25
Upside/Downside	+19.8%

Share Data

Market Cap (THB m)	152,970.32
Par (THB)	10.00
Free Float (%)	24.76
Issued shares (m shares)	2,820

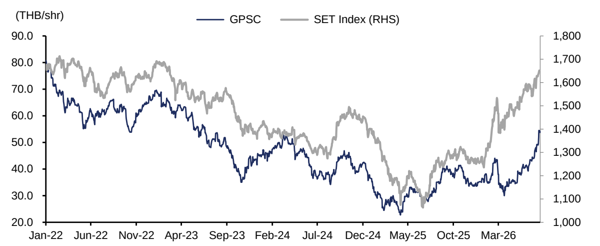
Financial forecast

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	24.71	51.75	39.10	50.69
Market	18.64	36.19	10.88	14.84
12M High/Low (THB)				55.75 / 30.00



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 anddistributor. In addition, the company invests in other companies thatgenerate and distribute power, steam, utilities, and New S-Curve business:batteries and smart energy, including related businesses, both domesticand overseas.

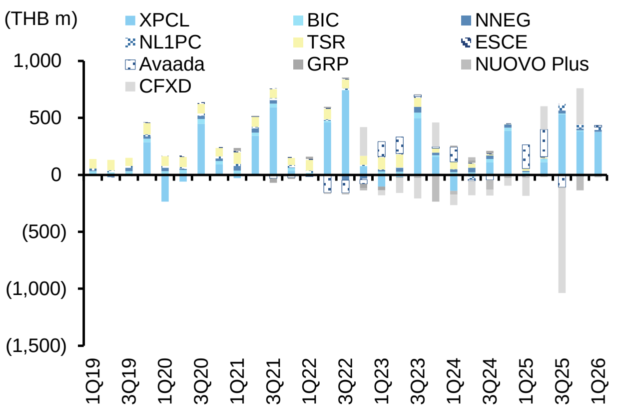
Source: SETSMART, SET

Exhibit 1: Summary of 2Q26E/6M26E operations

	2Q25	1Q26	---------------- 2Q26E------------------			6M25	6M26E	chg.	2026E
	(THB m)	(THB m)	(THB m)	(q-q%)	(THB m)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	**22,476**	**16,640**	**18,804**	***13.0***	***(16.3)***	**43,890**	**35,444**	***(19.2)***	**89,519**
Operating costs	(17,810)	(12,213)	(13,877)	*(13.6)*	*22.1*	(34,434)	(26,091)	*24.2*	(67,045)
EBITDA	**4,666**	**4,427**	**4,927**	***11.3***	***5.6***	**9,456**	**9,354**	***(1.1)***	**20,136**
EBITDA margin (%)	21	27	26	*na*	*na*	22	26	*na*	22
Depn & amort.	(2,341)	(2,290)	(2,300)	*(0.4)*	*1.8*	(4,666)	(4,590)	*1.6*	(8,892)
EBIT	2,325	2,137	2,627	***22.9***	***13.0***	4,790	4,764	***(0.6)***	**11,243**
Interest expense	(1,292)	(1,137)	(1,150)	*(1.2)*	*11.0*	(2,673)	(2,287)	*14.4*	(5,346)
Interest & invt inc	0	0	-	*na*	*na*	0	0	*na*	0
Other income	369	(316)	200	*163.2*	*(45.8)*	752	(116)	*(115.5)*	0
Associates' contrib	584	391	200	*(48.8)*	*(65.7)*	664	591	*(11.0)*	2,108
Exceptionals	224	583	73	*(87.4)*	*(67.2)*	67	657	*882.4*	0
Pretax profit	**2,209**	**1,658**	**1,950**	***17.6***	***(11.7)***	**3,600**	**3,608**	***0.2***	**8,006**
Tax	11	(73)	(156)	*(115.0)*	*(1,512.0)*	(56)	(229)	*(310.4)*	(923)
Tax rate (%)	(1)	4	8	*na*	*na*	2	6	*na*	12
Minority interests	(201)	134	-	*nm*	*nm*	(385)	134	*134.7*	(1,587)
Net profit	**2,019**	**1,719**	**1,794**	***4.3***	***(11.2)***	**3,159**	**3,513**	***11.2***	**7,696**
Non-recurring	(801)	(359)	(265)	*26.4*	*67.0*	(559)	(624)	*(11.5)*	0
Core net profit	**1,218**	**1,360**	**1,529**	***12.5***	***25.6***	**2,600**	**2,889**	***11.1***	**7,696**
EPS (THB)	0.72	0.61	0.64	*4.3*	*(11.2)*	1.12	1.25	*11.2*	2.73
Core EPS (THB)	0.43	0.48	0.54	*12.5*	*25.6*	0.92	1.02	*11.1*	2.73

Sources: GPSC, Globlex Research

Exhibit 2: GSPC's share of profit

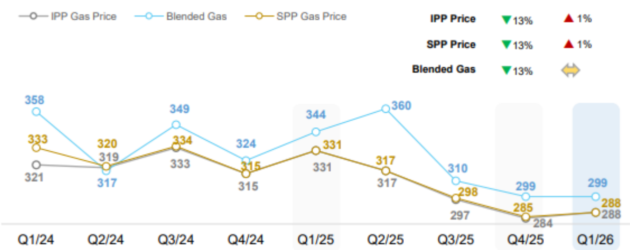


Sources: GPSC; Globlex Research

Exhibit 3: Henry hub natural gas price

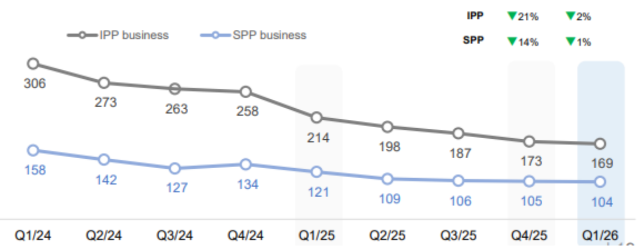
Sources: tradingeconomics

Exhibit 4: GSPC's natural gas cost



Sources: GPSC

Exhibit 5: GSPC's natural coal cost



Sources: GPSC

Exhibit 6: 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	1.00			
Cost of equity, Ke	10.8		Net cost of debt, Kd	4.4
Weight applied	35.0		Weight applied	65.0
WACC (%)	6.7			

DCF valuation estimate	THB m	THB/share	Comments
Core operating assets	115,408	40.9	Include all SPPs and two hydropower plants, WACC 6.7%
Investments	25,900	9.2	Estimated value for affiliates post 2015, assume EIRR of 12%
Cash	31,869	11.3	At end-2027E
Debt	(102,031)	(36.2)	At end-2027E
Minorities	(15,166)	(5.4)	At end-2027E
Residual ordinary equity - Exc. ERU	**55,979**	**14.9**	
GLOW	46,505	16.5	Excluding SPP replacement projects
XPCL	16,797	6.0	Assume EIRR 12%, COD Oct 2019
ERU - TOP	14,023	5.0	Assume EIRR 9.5%, COD 2029E
GLOW SPP replacement	56,756	20.1	Including GEN phase 2, GSPP2&3, and GSPP11#1
Avaada - solar farms (India)	5,399	1.9	Assume EIRR 12%
CXFD - offshore wind farms (Taiwan)	1,807	0.6	Assume EIRR 8%
Target price	197,268	65.0	

Sources: Globlex Research

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**

Profit & loss (THB m)					
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**	**10,719**	**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	**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**	**9,510**	**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**

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

Cash flow (THB m)					
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)					
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	19.88	19.41	17.17
P/BV (x)	1.00	0.97	1.41	1.34	1.27
Dividend yield (%)	2.35	4.03	1.51	1.55	1.75
Divdend 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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RECOMMENDATION STRUCTURE
Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.