THAILAND UTILITIES

Globlex Securities Co., Ltd.

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The Next Power Upcycle Is Here

- PDP2026 marks a new power upcycle, with 50.9GW of new capacity during 2026–47, comprising 24.3GW solar, 14.5GW BESS, 9.1GW CCGT, 2.7GW wind, 2.7GW Direct PPA and 0.3GW SMR.
- Direct PPA and data centers add a new demand-driven growth engine, while gas shifts toward flexibility.
- We favor GPSC, GULF, BCPG, BGRIM and GUNKUL as key beneficiaries.

The Race for Thailand's Next Power Capacity Growth Roadmap

PDP2026 is soon poised to finalize in Sep-26 and will mark a structural shift toward a cleaner, more flexible and demand-driven power system. The plan could raise total installed capacity to 185–253GW by 2050, with clean energy accounting for 65–89% of the system. Key implications are: 1) gas remains important for system reliability, but its role shifts from capacity growth to flexibility and decarbonisation, 2) solar and BESS will drive the next wave of capacity additions, supported by Direct PPA and rising data-center demand, 3) tariff below THB4/kWh, and 4) grid and transmission infrastructure will become increasingly important.

A Shift from Growth to Flexibility

Gas-fired power remains an important bridge in the energy transition, with 9.1GW CCGT capacity still included in PDP2026. However, its role is shifting from a growth engine toward flexibility and system reliability, as renewable penetration increases. CCS could extend the role of gas-fired generation in a lower-carbon system, while the final technology mix beyond 2037 will depend on technology costs, reliability and electricity tariffs. We therefore expect more limited long-term volume growth for gas, with greater focus on efficiency, flexibility and decarbonisation.

Renewables + Direct PPA: The Core Growth Engine

PDP2026 should accelerate renewable investment, with solar and BESS will be the largest share of new capacity. During 2026–37, the three pathways require 50.9GW of new capacity, including 24.3GW solar, 2.7GW Wind and 14.5GW BESS. The 2GW Direct PPA pilot for data centers adds a new demand-led growth channel, while data centers, AI and EVs should support structural electricity demand. This creates opportunities across renewables, BESS and grid infrastructure, as Thailand needs more flexible capacity and network investment to integrate intermittent generation.

Follow the New Power Value Chain

PDP2026 is set to create a new growth cycle for Thai utilities, with 50.9GW of new capacity during 2026–47, led by 24.3GW solar and 14.5GW BESS. We see GPSC and BGRIM as well positioned across renewables, conventional power, SMR and Direct PPA, with GPSC targeting 2.7GW renewable and 2.4GW conventional capacity, while BGRIM targets 300–500MW of solar. GUNKUL offers the strongest renewable exposure, targeting c.15% of planned solar and wind additions, while BCPG is positioned for renewable and BESS growth. GULF provides a broader play across conventional power, renewables, SMR and Direct PPA.

BUY Thai Utilities: PDP2026 Sets the Stage for Growth

We see GPSC, GULF, BCPG, BGRIM and GUNKUL as key beneficiaries, with different exposures across renewables, BESS, data centers and new power demand. GPSC and GULF are best positioned for large-scale renewable and data-center opportunities, while BCPG and GUNKUL offer higher renewable exposure, and BGRIM benefits from rising industrial and data-center demand.

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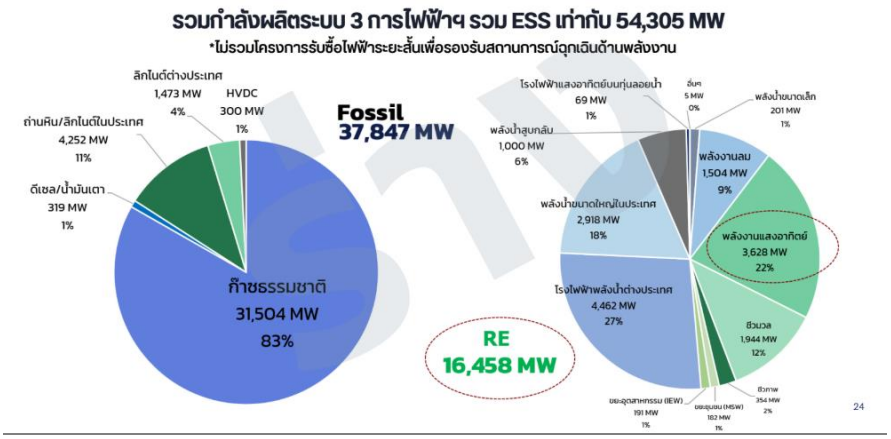
Exhibit 1: Thailand's Electricity capacity breakdown as of 2025

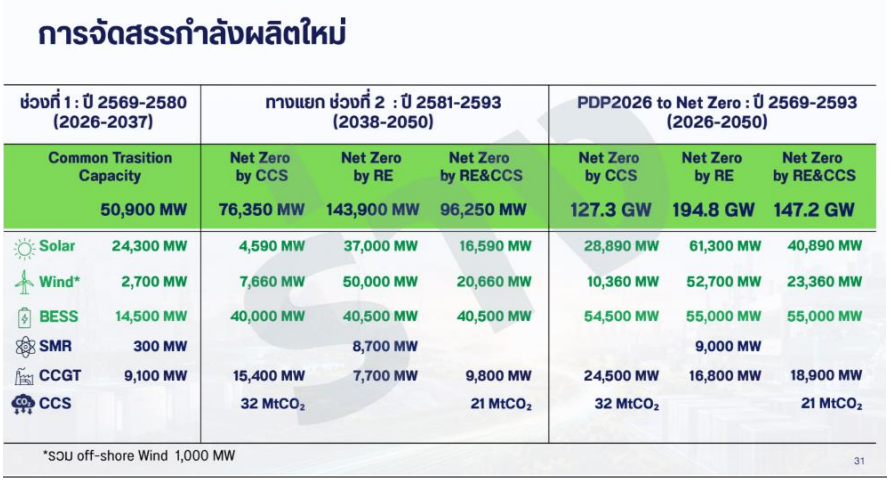


Sources: EPPO

Exhibit 2: Electricity tariff comparison

Sources: EPPO

Exhibit 3: Power Development Plan (PDP) 2026 blue print as of Aug-26



Sources: EPPO

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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 (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.