

Two divestments for one driver

- 337MW divestment to GULF to open room for new growth fundings
- Net equity MW unchanged post Spe-26 divestments
- Maintain BUY and our TP of THB5.6

Divestment of 336.7MW equity capacity to GULF (again)

On 29 Sep-26, GUNKUL presented its capital restructuring plan after it divest 50% stakes in 12 renewable projects with total equity capacity of 336.7MW, valued at THB467m. The divested projects have a total secured capacity of 261.8MW under a 25-year PPAs, scheduled to staggeringly CODs during 2027E-30E. The divested assets comprise two firms of 1) GOE9 to develop and operate 6 solar farms with total capacity 209.4MW; and 2) GWPH3 to develop and operate 6 wind farms projects, CODs 2029-30.

Two divestments worth THB5.5b with GULF

This is the second time that GUNKUL divested its stakes in renewable projects. In the first time, on 11 Aug-22, GUNKUL divested 50% stake worth THB5b to GULF, comprising 170MW operating wind farms. The divestment of 336.7MW solar and wind farms worth THB467m is GUNKUL's second divestment, which should enable GUNKUL to strengthen its balance sheet via the asset cycling strategy.

Divestments offers pros and cons

We think GUNKUL's recent divestment will provide both pros and cons. On the positive side, GUNKUL could greatly lower its liquidity risk and improve its ability to raise fund to accommodate its growth projects, both in the pipeline and in the future. In addition, GUNKUL will be able to book additional EPC revenue streams for the divested projects. Note that GUNKUL's equity capacity will remain unchanged, slightly declining from 2,121MW to 2,101MW with newly secured 316.7MW to offset the divested 336.7MW.

Stronger balance sheet on lower IBD/EBITDA

We highlight that the most utmost, strategic importance for GUNKUL's recent divestment is its significantly improving balance sheet. Similar to 1st divestment, GUNKUL's 2nd divestment to GULF will greatly enhance GUNKUL's balance sheet. Without divestment to GULF, the Interest-bearing Debt (IBD)/EBITDA ratio to rise from 3.4x in 2025 to 5.1x in 2026E before rising to peak at 7.8x in 2029E when GYUNKUL needs to fund all of its growth projects currently in the pipeline to be constructed and COD during 2026E-31E. However, the divestment will lower IBD/EBITDA down across 2027E-31E, with the peak IBD/EBITDA at only 5.6x in 2027E and only 4.0x in 2029E.

BUY Thailand's king of renewable

We main BUY and our SoTP TP of THB5.6 and keep our EPS forecasts in 2026E-28E as GUNKUL's net equity MW remains relatively unchanged while any success in securing new growth projects could provide a surprising upside to our TP.

Analyst

Suwat Sinsadok, CFA, FRM, ERP
suwat.s@globlex.co.th,
+662 687 7026

ESG Rating : AAA

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	5.60
VS. BB Consensus TP (%)	-12.6%
Share Price (THB)	5.00
Upside/Downside	+12.0%

Share Data

Market Cap (THB m)	44,413
Par (THB)	0.25
Free Float (%)	42.80
Issued shares (m shares)	8,883

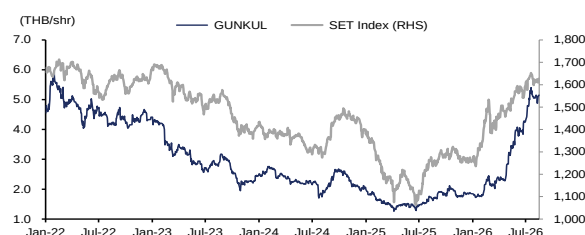
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	8,203	10,324	11,396	11,268
Net profit	1,769	1,944	2,399	2,988
Core net profit	1,769	1,944	2,399	2,988
vs Consensus (%)		(4.4)	6.1	1.0
Net profit growth (%)	6.5	9.9	23.4	24.5
Core net profit growth (%)	6.5	9.9	23.4	24.5
EPS (THB)	0.20	0.22	0.27	0.34
Core EPS (THB)	0.20	0.22	0.27	0.34
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	0.12	0.11	0.14	0.17
P/E (x)	9.54	22.84	18.51	14.87
P/BV (x)	1.20	2.89	2.65	2.39
ROE (%)	12.66	13.20	14.94	16.90
Dividend yield (%)	6.32	2.19	2.70	3.36

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(3.77)	20.28	105.65	168.42
Market	(1.97)	22.77	91.22	116.88
12M High/Low (THB)				5.55 / 1.76



Major Shareholders (%) as of 25 May 2026

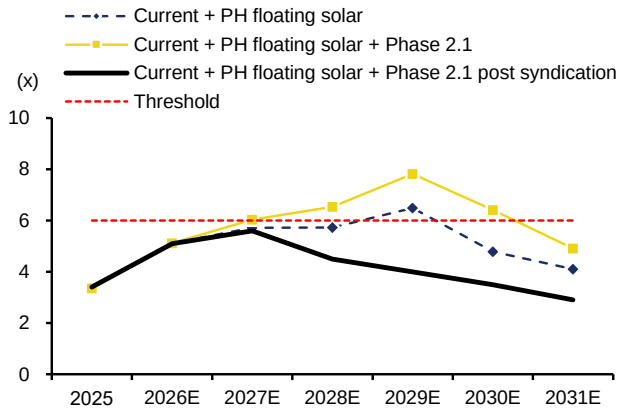
Gunkul Group company Limited	50.68
Mr. Gunkul Dhumrongpiyawut	4.05

Company Profile

GUNKUL is one of the largest renewable plays in Thailand with capacities for solar, wind, and gas engine power plants in Thailand, Japan, Vietnam and Malaysia

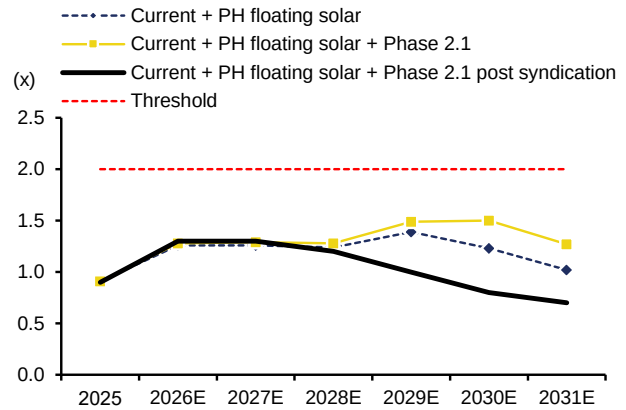
Source: SETSMART, SET

Exhibit 1: IBD/EBITDA under 3 scenarios



Sources: GUNKUL

Exhibit 2: IBD/Equity under 3 scenarios



Sources: GUNKUL

Exhibit 3: GUNKUL-to-GULF's divested assets in September 2026

AFTER RESTRUCTURING

CKE

50%

GULF RE

50%

SOLAR / SOLAR + BATT

GOE9

209.4 MW gross

Project	MW	SCOD
SPB	24.2	16-Feb-29
UDN1	31.0	9-Feb-29
SRN	63.0	9-Oct-29
SNK	38.8	9-Feb-30
UDN2 (Solar + Batt)*	33.0	9-May-30
KPT	19.4	31-Dec-27

GUNKUL equity

104.7

WIND

6 vehicles

464.0 MW gross

GWP3 · GWP5 · GWD1 · GWD3 · GWD6 · GWD8

Project	MW	SCOD
GWP3	90.0	27-Mar-30
GWP5	90.0	19-Dec-29
GWD1	41.6	3-Jul-29
GWD3	62.4	19-Dec-30
GWD6	90.0	18-Dec-30
GWD8	90.0	17-Dec-30

GUNKUL equity

232.0

GUNKUL EQUITY

336.7 MW

Sources: GUNKUL

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	1,205	894	179	736	1,797
Account receivable	2,034	1,774	1,448	1,087	730
Inventories	988	835	1,045	1,150	996
Others	2,574	3,934	4,951	5,465	5,404
Non-current assets					
Net fixed assets	14,564	11,841	14,528	14,552	14,520
Others	11,340	12,265	12,265	12,265	12,265
Total Assets	32,704	31,544	34,416	35,255	35,712
Current liabilities					
Account payable	1,387	2,416	3,023	3,329	2,882
ST borrowing	4,576	3,320	4,000	4,000	4,000
Others	599	931	1,172	1,294	1,279
Long-term liabilities					
Long-term debts	8,954	9,647	9,691	8,609	7,675
Others	3,308	1,111	1,111	1,111	1,111
Total liabilities	18,824	17,425	18,997	18,343	16,947
Paid-up capital	2,221	2,221	2,221	2,221	2,221
Retained earnings	9,194	9,940	11,173	12,601	14,388
Others	2,415	1,958	1,958	1,958	1,958
Minority interest	50	1	67	133	198
Shareholders' equity	13,880	14,119	15,418	16,912	18,764

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue	9,451	8,203	10,324	11,396	11,268
Cost of goods sold	(5,508)	(4,276)	(5,353)	(5,894)	(5,103)
Gross profit	3,943	3,927	4,972	5,502	6,164
Operating expenses	(1,244)	(1,220)	(1,182)	(1,305)	(1,292)
Operating profit	2,699	2,707	3,789	4,197	4,873
EBIT	1,703	1,621	2,753	3,221	3,841
Depreciation	(996)	(1,085)	(1,036)	(977)	(1,032)
EBITDA	2,699	2,707	3,789	4,197	4,873
Non-operating income	280	256	106	181	255
Other incomes	118	232	100	180	250
Other non-op income	163	25	6	1	5
Non-operating expense	(799)	(667)	(626)	(618)	(571)
Interest expense	(717)	(632)	(626)	(618)	(571)
Other non-op expense	(82)	(34)	0	0	0
Equity income/(loss)	807	885	26	27	28
Pre-tax Profit	1,991	2,096	2,259	2,811	3,553
Extraordinary items	0	0	0	0	0
Current taxation	(330)	(327)	(249)	(345)	(501)
Minorities	(0)	(0)	(66)	(66)	(64)
Net Profit	1,661	1,769	1,944	2,399	2,988
Core net profit	1,661	1,769	1,944	2,399	2,988
EPS (THB)	0.19	0.20	0.22	0.27	0.34
Core EPS (THB)	0.19	0.20	0.22	0.27	0.34

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow	2,645	4,152	2,954	3,571	4,159
Net profit	1,661	1,769	1,944	2,399	2,988
Depre. & amortization	996	1,085	1,036	977	1,032
Change in working capital	(819)	413	(52)	168	111
Others	807	885	26	27	28
Investment cash flow	(1,155)	(7,068)	4,091	1,269	1,170
Net CAPEX	(1,399)	(3,808)	4,065	1,242	1,142
Change in LT investment	(274)	(2,351)	26	27	28
Change in other assets	518	(909)	0	0	0
Free cash flow	1,491	(2,916)	7,045	4,840	5,329
Financing cash flow	(1,670)	2,606	(7,761)	(4,283)	(4,268)
Change in share capital	0	(772)	0	0	0
Net change in debt	223	(563)	724	(1,082)	(935)
Dividend paid	0	0	(711)	(972)	(1,200)
Others	(1,893)	3,940	(7,774)	(2,229)	(2,134)
Net cash flow	(179)	(310)	(716)	557	1,061

Per share (THB)					
EPS	0.19	0.20	0.22	0.27	0.34
Core EPS	0.19	0.20	0.22	0.27	0.34
CFPS	0.30	0.32	0.34	0.39	0.46
BVPS	1.56	1.59	1.73	1.89	2.09
Sales/share	1.06	0.92	1.16	1.28	1.27
EBITDA/share	0.30	0.30	0.43	0.47	0.55
DPS	0.14	0.12	0.11	0.14	0.17

Valuation					
P/E (x)	12.19	9.54	22.84	18.51	14.87
P/BV (x)	1.46	1.20	2.89	2.65	2.39
Dividend yield (%)	6.14	6.32	2.19	2.70	3.36
Dividend payout ratio (%)	74.88	60.26	50.00	50.00	50.00

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	24.3	(13.2)	25.9	10.4	(1.1)
Operating profit	17.2	0.3	40.0	10.8	16.1
EBITDA	12.8	0.3	40.0	10.8	16.1
Net profit	12.6	6.5	9.9	23.4	24.5
Core net profit	6.2	6.5	9.9	23.4	24.5
EPS	12.6	6.5	9.9	23.4	24.5
Core EPS	6.2	6.5	9.9	23.4	24.5
Profitability (%)					
Gross margin	41.7	47.9	48.2	48.3	54.7
Operation margin	28.6	33.0	36.7	36.8	43.2
EBITDA margin	28.6	33.0	36.7	36.8	43.2
Net margin	17.6	21.6	18.8	21.1	26.5
ROE	12.0	12.7	13.2	14.9	16.9
ROA	4.6	3.0	1.9	3.2	5.1
Stability					
Interest bearing debt/equity (x)	1.0	0.9	0.9	0.7	0.6
Net debt/equity (x)	0.9	0.9	0.9	0.7	0.5
Interest coverage (x)	2.4	2.6	4.4	5.2	6.7
Interest & ST debt coverage (x)	0.3	0.4	0.6	0.7	0.8
Cash flow interest coverage (x)	0.1	0.2	0.2	0.2	0.2
Current ratio (x)	1.0	1.1	0.9	1.0	1.1
Quick ratio (x)	0.5	0.4	0.2	0.2	0.3
Net debt (THB m)	12,325	12,073	13,512	11,874	9,878
Activity					
Asset turnover (x)	0.3	0.2	0.3	0.3	0.3
Days receivables	61.0	84.7	56.9	40.6	29.4
Days inventory	71.7	77.8	64.1	68.0	76.8
Days payable	106.1	162.3	185.4	196.7	222.1
Cash cycle days	26.6	0.2	(64.4)	(88.1)	(116.0)

GUNKUL ENGINEERING (GUNKUL TB) | THAILAND / SET / ENERGY & UTILITIES
ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment GUNKUL continues to expand its renewable energy portfolio while supporting Thailand's energy transition through solar and wind power projects. The company focuses on reducing greenhouse gas emissions, improving energy efficiency, promoting responsible resource management, and strengthening biodiversity conservation as part of its long-term sustainability strategy. It remains committed to its vision of becoming a leading green energy and infrastructure company in Asia.	AAA	5.76
Social GUNKUL prioritizes employee health and safety, capability development, and a culture of continuous learning. The company supports local communities through education, healthcare, and social development initiatives while promoting stakeholder engagement and responsible business practices across its operations.		4.34
Governance GUNKUL maintains strong corporate governance through independent board oversight, enterprise risk management, anti-corruption measures, and transparent ESG disclosure. In 2025, the company received a SET ESG Rating of AAA and retained a 5-star Excellent CGR rating, reflecting its commitment to responsible governance.		4.95
Overall CG Score: Excellent (5-star) CAC: Certified		5.14

Bloomberg ESG scores reflect FY2025 data (latest available). SET ESG Rating as of April 2026 (Globlex Research). 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. Covered company are Bold in letter.

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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.