26 JANUARY 2026

EQUITY RESEARCH - COMPANY REPORT

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating ★★★★

GLOBAL POWER SYNERGY GPSC TB

THAILAND / UTILITIES

BUY

UNCHANGED

TARGET PRICE	THB54.00
CLOSE	THB36.25
UP/DOWNSIDE	+49.0%
PRIOR TP	THB54.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+18.8%

4Q25 core profit outlook remains strong

- We expect 4Q25 core profit to remain flat q-q, despite a slowdown in domestic power plant performance due to a lower Ft and weaker earnings from GHECO-1, which should be offset by stronger contributions from overseas power plants, broadly in line with our previous expectations.
- We maintain our 2026–27 core profit growth forecasts of +18.9% y-y and +10.3% y-y, respectively.
- We maintain our BUY recommendation with a TP of THB54.

4Q25 core profit flat q-q: local IPP/SPP weaken but offset by associate

We estimate GPSC's 4Q25 net profit at THB1.53b, down 12% q-q but up 53.2% y-y, broadly in line with our prior estimates. Excluding special items - namely a THB450m gain from the acquisition of an additional 9.4% stake in RPCL at a price below market value, and FX loss of THB275m - 4Q25 core profit amounted to THB1.2b, down 1.4% q-q but up 40% y-y. Overall, core profit remained broadly flat q-q, primarily supported by share of profit from associates. Although profit contribution from the Xayaburi hydropower plant softened seasonally following the high season in 3Q25, this was offset by narrower losses at the Avaada solar project in India and a return to profitability at the CFXD wind project in Taiwan, driven by higher seasonal wind speeds, as well as LD claims of around THB370m as special items. These positives were partly offset by weaker performance at GHECO-1. Although the plant continued to operate at full capacity throughout the quarter, profitability declined due to elevated coal inventory costs. Meanwhile, SPP margins narrowed following a sharper reduction in Ft relative to gas price movements.

Strong earnings outlook for core power plants in 2026–27

For the core IPP portfolio—particularly the GHECO-1 coal-fired power plant —we expect full-year operation in 2026. Coal inventory losses are projected to decline to around THB500m, from approximately THB1.3b in 2025, as high-cost coal inventory continues to unwind and is expected to be fully depleted by 1H26.

Maintain our 2025-27 net profit forecast

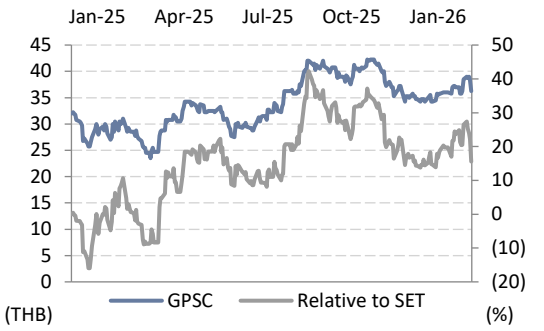
We maintain a positive view on earnings from core power plants, particularly GHECO-1, which has returned to net profit contribution 2026. In addition, GPSC will begin recognizing higher share of profit from RPCL following its increased ownership of around 10%. Assuming 4Q25 net profit meets expectations, full-year 2025 net profit should reach THB6.4b, up 37.5% y-y, broadly in line with our previous forecast. We maintain our 2026–27 net profit growth forecasts of +18.9% y-y and +10.3% y-y, respectively.

Maintain BUY with our TP of THB54

In the near term, the share price has softened due to concerns over electricity tariff reduction policies, which remain a key campaign platform across most political parties. However, over the medium to long term, we see further upside driven by the company's plan to acquire 300–350MW of SPP capacity from PTT Group affiliates, alongside declining gas prices and interest rates.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	90,730	80,398	78,868	76,107
Net profit	4,062	6,371	6,640	7,327
EPS (THB)	1.44	2.26	2.35	2.60
vs Consensus (%)	-	16.0	12.1	13.2
EBITDA	20,678	17,835	18,286	19,251
Recurring net profit	4,062	5,583	6,640	7,327
Core EPS (THB)	1.44	1.98	2.35	2.60
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	10.0	37.5	18.9	10.3
Core P/E (x)	25.2	18.3	15.4	14.0
Dividend yield (%)	2.5	2.5	2.6	2.5
EV/EBITDA (x)	10.6	12.0	12.4	11.4
Price/book (x)	1.0	0.9	0.9	0.9
Net debt/Equity (%)	87.8	79.3	84.6	73.2
ROE (%)	3.8	5.1	5.9	6.2



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	1.4	(13.7)	13.3
Relative to country (%)	(1.9)	(14.5)	15.8
Mkt cap (USD m)			3,277
3m avg. daily turnover (USD m)			7.0
Free float (%)			25
Major shareholder			PTT Plc (47%)
12m high/low (THB)			43.00/22.40
Issued shares (m)			2,819.73

Sources: Bloomberg consensus; FSSIA estimates

Songklod Wongchai
Fundamental Investment Analyst on Securities; License no. 018086
songklod.won@fssia.com, +66 2646 9970

PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

Investment thesis

We see GPSC as a leader in renewable power, with a renewable proportion target of 65% by 2030. It had an electricity-generating equity capacity of 6.85GW as of 3Q25 and has solid expansion plans to increase its committed capacity to 11.8GW. The company's financial performance in 2026-27 should see support from energy price normalization, a profit turnaround of its flagship solar business in India, Avaada Energy Private Limited, its wind farm in Taiwan, Changfang and Xidao, and other expansion projects in the pipeline.

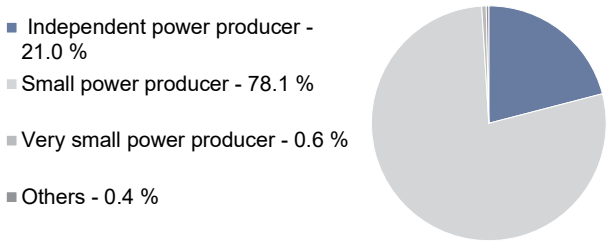
Established as a power investment arm of the PTT group, GPSC has long leveraged its solid ties with the group to expand its electricity generation capacity growth and capture domestic and international opportunities. Currently, GPSC generates electricity mainly from natural gas (52%), and most of its capacity is aimed at supporting PTT group companies, given GPSC's shareholding structure, with a 75% stake owned by the PTT group.

Company profile

GPSC is a flagship power company of PTT Group and one of the largest power producers in Thailand. Its business portfolio includes gas-fired, coal-fired, renewables, and battery businesses. The company has footprints in Thailand, Laos, India, Taiwan, and China.

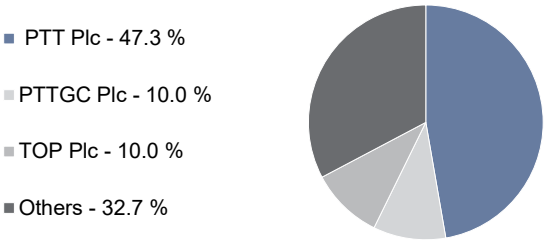
www.gpscgroup.com

Principal activities (revenue, 2024)



Source: Global Power Synergy

Major shareholders



Source: Global Power Synergy

Catalysts

Key potential catalysts are 1) falling energy prices (i.e., gas and coal); 2) a higher Ft; 3) new M&As; 4) the resumption of operations at the GHECO-1 power plant; 5) AEPL's operations meeting the company's targets and potentially winning renewable bids in India; and 6) signing a PPA with EGAT after winning new capacity bidding in the renewable bidding phase 2.1 of around 250MW.

Risks to our call

Downside risks to our SoTP-based TP include 1) lower-than-expected demand for electricity in Thailand; 2) higher-than-expected energy prices (i.e., coal and gas); and 3) lower-than-expected demand from industrial users.

Event calendar

Date	Event
11 Feb 2026	4Q25 results announcement
12 Feb 2026	4Q25 Analyst Meeting

Key assumptions

	2024A	2025E	2026E	2027E
IPP gas price (THB/mmbtu)	358	330	320	320
SPP gas price (THB/mmbtu)	345	310	290	290
Coal price (USD/tonne)	150	100	100	100
Ft (THB/kWh)	0.36	0.25	0.19	0.19
Regular tariff (THB/kWh)	4.18	3.98	3.89	3.89

Source: FSSIA estimates

Earnings sensitivity

- For every THB1/mmbtu increase in gas price, we estimate 2025 earnings would decline by THB25m and vice versa, all else being equal.
- For every THB0.01/kWh increase in the fuel tariff, we estimate 2025 earnings would increase by THB50m and vice versa, all else being equal.

Source: FSSIA estimates

Exhibit 1: GPSC - 4Q25 earnings preview

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E		
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	*(q-q%)*	*(y-y%)*
Revenue	**20,912**	**21,983**	**21,413**	**22,476**	**21,561**	**21,911**	***1.6***	***(0.3)***
Operating costs	(18,166)	(19,337)	(18,443)	(19,650)	(18,152)	(19,152)	*5.5*	*(1.0)*
EBITDA	7,111	7,112	4,593	4,685	5,230	4,417	*(15.6)*	*(37.9)*
Depn & amort.	(2,371)	(2,645)	(2,227)	(2,438)	(2,361)	(2,227)	*(5.7)*	*(15.8)*
EBIT	**2,212**	**1,670**	**2,366**	**2,247**	**2,869**	**2,190**	***(23.7)***	***31.1***
Interest expense	(1,454)	(1,452)	(1,380)	(1,291)	(1,240)	(1,170)	*(5.6)*	*(19.4)*
Other income	1,064	(1,120)	452	434	1,577	1,082	*(31.4)*	*(196.6)*
Associates' contrib	29	312	80	584	(415)	309	*(174.4)*	*(1.0)*
Pretax profit	**914**	**1,427**	**1,391**	**2,209**	**2,337**	**2,135**	***(8.7)***	***49.6***
Tax	(12)	(246)	(67)	11	(342)	(311)	*(9.1)*	*26.5*
Minority interests	(133)	(182)	(185)	(201)	(254)	(293)	*15.4*	*61.0*
Net profit	**770**	**1,000**	**1,140**	**2,019**	**1,742**	**1,531**	***(12.1)***	***53.2***
Non recurring	(258)	147	(17)	301	(530)	(336)	*na*	*na*
Core profit	**1,028**	**853**	**1,156**	**1,718**	**1,212**	**1,195**	***(1.4)***	***40.1***

Sources: GPSC; FSSIA estimates

Exhibit 2: Share of profit from Associates & JVs

Share of Profit (Loss) (THB m)	% stake	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E
XPCL	25	(142)	(16)	109	387	(10)	112	530	250
BIC	25	25	23	29	27	25	27	8	25
NNEG	30	22	39	32	27	10	3	27	25
Nam Lik 1	40	2	(22)	(1)	4	(2)	2	54	10
TSR	40	64	36	10	2	220	8	0	0
ESCE	33	(0)	7	8	4	(3)	8	3	3
AEPL	43	130	(14)	(44)	(8)	206	239	(107)	(14)
NUOVO+	49	(31)	30	(87)	(21)	(12)	(18)	(10)	(30)
CFXD	25	(93)	(128)	(49)	(67)	(157)	204	(921)	40
Total		**(23)**	**(45)**	**7**	**355**	**277**	**585**	**(416)**	**309**

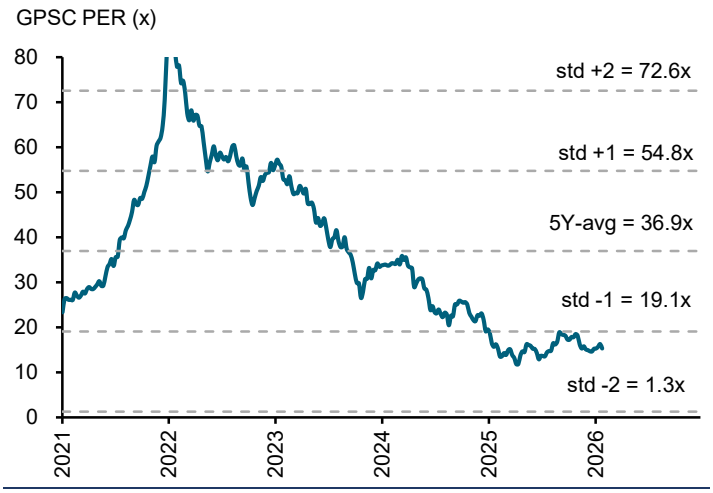
Source: GPSC, FSSIA estimate

Exhibit 3: Peer valuation comparison as of 23 Jan 2026

Company	BBG	PE		ROE		PBV		EV/ EBITDA		DivYld	
		25E	26E	25E	26E	25E	26E	25E	26E	25E	26E
		(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)	(x)	(x)
Thailand											
Global Power Synergy*	GPSC TB	18.3	15.4	5.1	5.9	0.9	0.9	12.0	12.4	2.5	2.6
Ratch Group*	RATCH TB	9.6	9.8	7.0	6.6	0.7	0.6	18.5	20.5	5.6	5.6
CK Power*	CKP TB	7.8	10.9	8.3	5.7	0.6	0.6	8.7	10.2	3.9	3.9
WHA Utilities and Power*	WHAUP TB	15.3	11.0	8.1	11.0	1.2	1.2	21.3	16.1	5.6	6.3
Gulf Development*	GULF TB	27.3	23.4	7.4	8.1	2.0	1.9	32.9	30.7	1.8	2.1
Electricity Generating*	EGCO TB	8.3	7.3	6.9	7.5	0.6	0.5	14.6	12.8	5.6	5.6
B Grimm Power*	BGRIM TB	18.1	13.7	5.3	6.7	0.9	0.9	11.4	11.4	3.4	3.5
BCPG*	BCPG TB	14.0	8.3	4.6	7.6	0.6	0.6	26.9	16.0	4.4	4.8
Energy Absolute	EA TB	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Banpu Power	BPP TB	8.6	8.2	6.5	6.7	0.7	0.6	7.7	7.4	5.2	5.2
Gunkul Engineering	GUNKUL TB	9.4	8.8	11.6	12.2	1.1	1.0	9.5	6.7	6.0	6.3
Absolute Clean Energy	ACE TB	12.9	7.2	6.2	10.2	0.8	0.7	8.4	5.4	n/a	n/a
Thailand avg		**13.6**	**11.3**	**7.0**	**8.0**	**0.9**	**0.9**	**15.6**	**13.6**	**4.4**	**4.6**

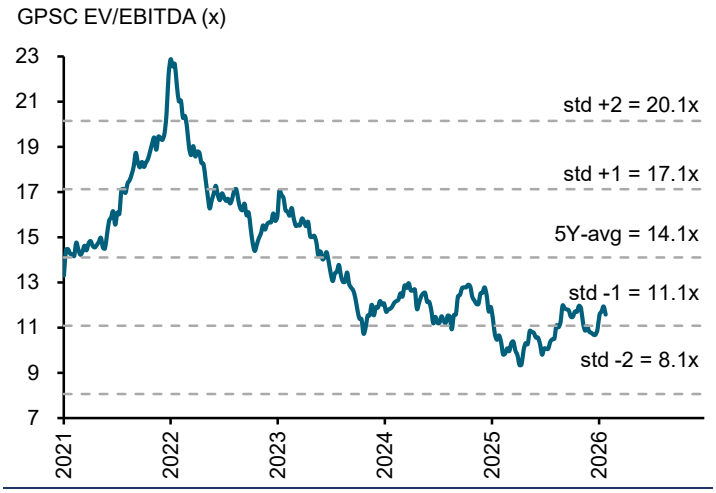
Source: Bloomberg; *FSSIA estimates

Exhibit 4: P/E valuation



Sources: Bloomberg, FSSIA estimates

Exhibit 5: EV/EBITDA valuation



Sources: Bloomberg, FSSIA estimates

Financial Statements

Global Power Synergy

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	91,079	90,730	80,398	78,868	76,107
Cost of goods sold	(80,654)	(79,307)	(68,157)	(66,887)	(63,230)
Gross profit	**10,425**	**11,423**	**12,241**	**11,981**	**12,877**
Other operating income	2,014	2,069	1,862	1,881	1,300
Operating costs	(3,054)	(2,571)	(2,409)	(2,100)	(2,100)
Operating EBITDA	**18,994**	**20,678**	**17,835**	**18,286**	**19,251**
Depreciation	(9,608)	(9,756)	(6,141)	(6,524)	(7,174)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**9,386**	**10,921**	**11,694**	**11,762**	**12,077**
Net financing costs	(5,142)	(6,143)	(5,164)	(5,333)	(5,333)
Associates	1,049	293	1,767	2,249	2,817
Recurring non-operating income	1,049	293	1,767	2,249	2,817
Non-recurring items	0	0	788	0	0
Profit before tax	**5,293**	**5,071**	**9,085**	**8,678**	**9,560**
Tax	(523)	(300)	(814)	(879)	(955)
Profit after tax	**4,770**	**4,771**	**8,271**	**7,798**	**8,605**
Minority interests	(1,076)	(709)	(1,112)	(1,159)	(1,279)
Preferred dividends	0	0	0	0	0
Other items	-	-	(788)	-	-
Reported net profit	**3,694**	**4,062**	**6,371**	**6,640**	**7,327**
Non-recurring items & goodwill (net)	**0**	**0**	**(788)**	**0**	**0**
Recurring net profit	**3,694**	**4,062**	**5,583**	**6,640**	**7,327**
Per share (THB)					
Recurring EPS *	1.31	1.44	1.98	2.35	2.60
Reported EPS	1.31	1.44	2.26	2.35	2.60
DPS	0.74	0.90	0.90	0.95	0.90
Diluted shares (used to calculate per share data)	2,820	2,820	2,820	2,820	2,820
Growth					
Revenue (%)	(26.4)	(0.4)	(11.4)	(1.9)	(3.5)
Operating EBITDA (%)	28.5	8.9	(13.7)	2.5	5.3
Operating EBIT (%)	65.5	16.4	7.1	0.6	2.7
Recurring EPS (%)	32.9	10.0	37.5	18.9	10.3
Reported EPS (%)	314.3	10.0	56.9	4.2	10.3
Operating performance					
Gross margin inc. depreciation (%)	11.4	12.6	15.2	15.2	16.9
Gross margin exc. depreciation (%)	22.0	23.3	22.9	23.5	26.3
Operating EBITDA margin (%)	20.9	22.8	22.2	23.2	25.3
Operating EBIT margin (%)	10.3	12.0	14.5	14.9	15.9
Net margin (%)	4.1	4.5	6.9	8.4	9.6
Effective tax rate (%)	12.3	6.3	12.5	13.7	14.2
Dividend payout on recurring profit (%)	56.5	62.5	45.5	40.3	34.6
Interest cover (X)	2.0	1.8	2.6	2.6	2.8
Inventory days	60.4	50.7	48.3	50.2	49.0
Debtor days	66.0	50.5	55.1	54.4	54.7
Creditor days	46.1	33.6	33.8	34.7	37.4
Operating ROIC (%)	6.8	8.1	8.9	8.3	8.1
ROIC (%)	3.3	3.5	4.3	4.3	4.5
ROE (%)	3.5	3.8	5.1	5.9	6.2
ROA (%)	3.1	3.4	3.7	4.1	4.3

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Independent power producer	12,412	19,014	16,378	12,394	12,394
Small power producer	77,502	70,836	58,979	59,664	56,918
Very small power producer	563	561	4,497	6,310	6,195
Others	602	319	543	500	600

Sources: Global Power Synergy; FSSIA estimates

Financial Statements

Global Power Synergy

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	3,694	4,062	5,583	6,640	7,327
Depreciation	9,608	9,756	6,141	6,524	7,174
Associates & minorities	1,049	293	1,767	2,249	2,817
Other non-cash items	1,319	1,319	1,320	1,321	1,322
Change in working capital	931	3,524	93	1,886	1,783
Cash flow from operations	**16,601**	**18,954**	**14,904**	**18,621**	**20,423**
Capex - maintenance	(6,236)	(6,235)	(6,141)	(6,524)	(7,174)
Capex - new investment	(15,994)	(15,664)	(11,139)	(31,523)	(12,173)
Net acquisitions & disposals	(18,912)	(9,839)	(12,281)	(13,049)	(14,349)
Other investments (net)	0	0	(900)	0	0
Cash flow from investing	**(41,142)**	**(31,738)**	**(30,461)**	**(51,096)**	**(33,696)**
Dividends paid	0	0	(2,538)	(2,679)	(2,538)
Equity finance	0	0	0	0	0
Debt finance	16,281	4,426	0	0	0
Other financing cash flows	7,295	38,587	36,203	37,288	37,288
Cash flow from financing	**23,576**	**43,013**	**33,665**	**34,609**	**34,750**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**(74)**	**(17,934)**	**(12,230)**	**(13,605)**	**(11,454)**
Movement in cash	**(1,039)**	**12,295**	**5,878**	**(11,472)**	**10,023**
Free cash flow to firm (FCFF)	(19,147.91)	(6,898.35)	(10,093.50)	(27,142.39)	(7,939.21)
Free cash flow to equity (FCFE)	(1,039.03)	12,295.34	8,415.41	(8,793.18)	12,561.00
Per share (THB)					
FCFF per share	(6.79)	(2.45)	(3.58)	(9.63)	(2.82)
FCFE per share	(0.37)	4.36	2.98	(3.12)	4.45
Recurring cash flow per share	5.56	5.47	5.25	5.93	6.61

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	168,387	168,060	173,060	198,060	203,060
Less: Accumulated depreciation	(75,588)	(75,587)	(81,728)	(88,252)	(95,427)
Tangible fixed assets (net)	**92,799**	**92,473**	**91,332**	**109,808**	**107,633**
Intangible fixed assets (net)	**2,140**	**3,737**	**3,738**	**3,739**	**3,740**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	50,812	48,181	48,181	48,181	48,181
Cash & equivalents	13,197	25,492	31,370	19,898	29,922
A/C receivable	12,765	12,334	11,952	11,578	11,216
Inventories	11,605	7,733	8,689	7,907	7,136
Other current assets	4,256	4,220	3,739	3,668	3,540
Current assets	**41,823**	**49,779**	**55,751**	**43,050**	**51,813**
Other assets	94,129	93,967	93,967	93,967	93,967
Total assets	**281,703**	**288,136**	**292,968**	**298,744**	**305,334**
Common equity	106,195	107,558	111,391	115,352	120,141
Minorities etc.	11,330	11,584	13,196	14,955	16,833
Total shareholders' equity	**117,525**	**119,142**	**124,587**	**130,307**	**136,974**
Long term debt	98,736	117,888	117,888	117,888	117,888
Other long-term liabilities	26,775	27,981	27,981	27,981	27,981
Long-term liabilities	**125,511**	**145,869**	**145,869**	**145,869**	**145,869**
A/C payable	7,060	5,740	5,740	5,740	5,740
Short term debt	26,960	12,234	12,234	12,234	12,234
Other current liabilities	4,647	5,152	5,339	5,996	6,517
Current liabilities	**38,667**	**23,126**	**23,312**	**23,969**	**24,491**
Total liabilities and shareholders' equity	**281,703**	**288,136**	**293,768**	**300,144**	**307,334**
Net working capital	16,919	13,395	13,303	11,417	9,634
Invested capital	256,799	251,752	250,520	267,111	263,155
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	37.66	38.14	39.50	40.91	42.61
Tangible book value per share	36.90	36.82	38.18	39.58	41.28
Financial strength					
Net debt/equity (%)	95.7	87.8	79.3	84.6	73.2
Net debt/total assets (%)	39.9	36.3	33.7	36.9	32.8
Current ratio (x)	1.1	2.2	2.4	1.8	2.1
CF interest cover (x)	3.9	5.6	4.8	5.3	5.6

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**27.7**	**25.2**	**18.3**	**15.4**	**14.0**
Recurring P/E @ target price (x) *	**41.2**	**37.5**	**27.3**	**22.9**	**20.8**
Reported P/E (x)	27.7	25.2	16.0	15.4	14.0
Dividend yield (%)	2.0	2.5	2.5	2.6	2.5
Price/book (x)	1.0	1.0	0.9	0.9	0.9
Price/tangible book (x)	1.0	1.0	0.9	0.9	0.9
EV/EBITDA (x) **	11.9	10.6	12.0	12.4	11.4
EV/EBITDA @ target price (x) **	14.5	13.0	14.8	15.2	14.0
EV/invested capital (x)	0.9	0.9	0.9	0.9	0.8

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Global Power Synergy; FSSIA estimates

Global Power Synergy (GPSC TB)

FSSIA ESG rating

★★★★

79.25 / 100

Exhibit 6: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	**Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.**
★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 7: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
BGRIM	66.78	--	Y	AAA	5.00	5.00	Certified	Medium	62.05	BBB	--	50.60	84.00	3.37	74.46
EGCO	79.32	Y	Y	AA	5.00	5.00	Certified	High	61.07	BB	--	66.72	85.00	4.91	80.86
GPSC	79.25	Y	Y	AAA	5.00	5.00	Certified	Medium	63.10	B	--	59.10	86.00	4.65	75.16
GULF	24.72	--	Y	--	--	--	Declared	--	--	--	--	--	66.00	--	69.32
GUNKUL	70.78	--	Y	AA	5.00	5.00	Certified	Medium	64.53	AAA	--	76.30	38.00	2.95	62.96

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 8: ESG score by Bloomberg

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	**4.44**	**4.46**	**4.65**	**4.86**	**4.68**	**4.62**	**4.59**	**4.65**
BESG environmental pillar score	3.89	3.73	4.20	4.60	4.09	4.18	4.00	4.16
BESG social pillar score	5.13	5.13	5.07	4.17	4.66	4.97	5.21	4.92
BESG governance pillar score	4.71	5.10	5.01	6.07	5.77	5.02	5.01	5.23
ESG disclosure score	**64.13**	**68.40**	**71.71**	**76.11**	**75.18**	**74.59**	**75.16**	**75.16**
Environmental disclosure score	55.97	59.35	71.85	76.44	81.55	79.76	81.49	81.49
Social disclosure score	48.97	52.15	49.58	55.68	54.08	54.08	54.08	54.08
Governance disclosure score	87.36	93.62	93.62	96.12	89.86	89.86	89.86	89.86
Environmental								
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	Yes	Yes	Yes	Yes	Yes	No	No	No
GHG scope 1	2,795	2,524	2,805	2,283	11,178	11,845	12,681	8,544
GHG scope 2 location-based	9	4	2	2	21	23	28	29
GHG Scope 3	385	357	344	184	327	1,394	1,555	1,051
Carbon per unit of production	0.33	0.30	0.33	0.30	0.37	0.44	0.45	0.38
Biodiversity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	13,748	10,912	10,582	9,815	36,425	50,019	52,895	39,728
Renewable energy use	—	—	—	0	0	3	4	1
Electricity used	23	11	3	4	39	25	56	58
Fuel used - natural gas	1,315,460	1,043,640	2,928,960	2,804,980	2,867,270	3,298,150	3,184,120	3,143,330

Sources: Bloomberg; FSSIA's compilation

Exhibit 9: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	0	0	0	0	1	1	2	1
Total waste	1	1	1	1	23	214	237	147
Waste recycled	0	0	0	0	0	199	222	144
Waste sent to landfills	0.00	0.00	0.00	0.00	16.78	11.46	9.93	10.30
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	47,051.60	34,136.90	35,086.90	24,559.20
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	No	No	No	No	No	No	No
Quality assurance and recall policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	Yes	Yes	Yes	Yes	Yes
Pct women in workforce	30.23	32.19	32.39	32.75	29.83	29.96	29.43	29.44
Pct disabled in workforce	—	—	—	—	0.09	0.09	0.09	0.09
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total recordable incident rate - employees	0.00	0.00	0.00	0.00	2.00	0.09	0.00	0.00
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	No
Number of employees – CSR	258.00	292.00	318.00	345.00	1,076.00	1,108.00	1,128.00	1,104.00
Employee turnover pct	4.02	2.54	3.61	5.22	2.97	3.16	5.76	5.89
Total hours spent by firm - employee training	9,571.80	8,143.88	11,797.80	13,127.20	27,524.10	30,957.50	31,663.00	41,521.40
Social supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	**12**	**12**	**13**	**13**	**15**	**15**	**13**	**13**
No. of independent directors (ID)	**5**	**4**	**5**	**5**	**7**	**7**	**6**	**6**
No. of women on board	1	2	3	2	2	2	2	2
No. of non-executive directors on board	11	11	12	12	14	14	12	12
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	14	14	19	16	15	14	16	14
Board meeting attendance pct	95	92	90	94	99	100	96	99
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	54	50	48	49	50	48	54	53
Age of the oldest director	67	68	67	67	68	69	67	67
No. of executives / company managers	**15**	**19**	**19**	**20**	**32**	**36**	**34**	**35**
No. of female executives	2	4	5	9	11	11	12	9
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	**4**	**3**	**3**	**3**	**3**	**3**	**3**	**4**
No. of ID on audit committee	4	3	3	3	3	3	3	4
Audit committee meetings	18	11	12	7	6	7	6	7
Audit meeting attendance %	99	100	100	100	100	100	94	100
Size of compensation committee	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**
No. of ID on compensation committee	2	2	2	3	1	1	1	1
No. of compensation committee meetings	5	7	5	10	5	5	3	3
Compensation meeting attendance %	87	100	100	97	100	100	100	100
Size of nomination committee	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**
No. of nomination committee meetings	5	7	5	10	5	5	3	3
Nomination meeting attendance %	87	100	100	97	100	100	100	100
Sustainability governance								
Verification type	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for **SETESG inclusion**, verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. **SETESG Index** is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). (*The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)*	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. *(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)*	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. *Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 40+
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **Laggard:** lagging its industry based on its high exposure and failure to manage significant ESG risks
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.	
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.	
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) ""**SETESG**" The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Songklod Wongchai FSS International Investment Advisory Securities Co., Ltd

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

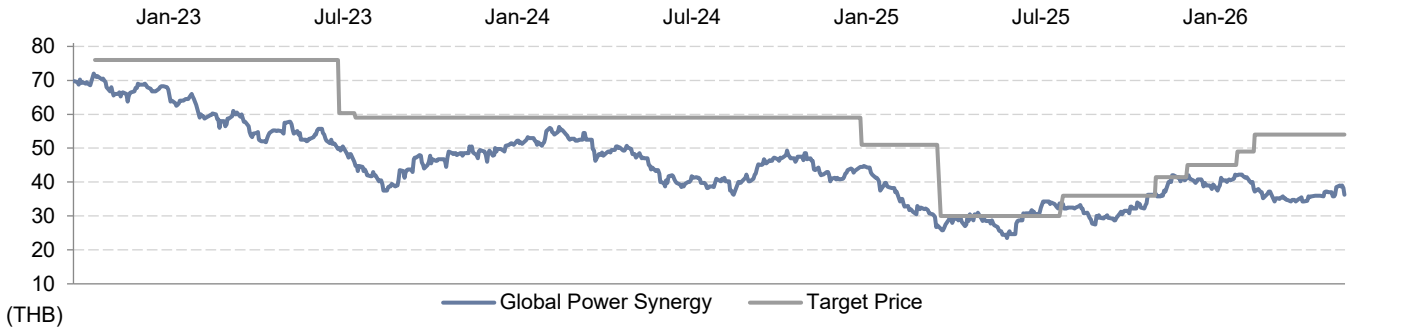
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

This report has been prepared by FSS International Investment Advisory Securities Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report. In addition, FSSIA does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

History of change in investment rating and/or target price

Global Power Synergy (GPSC TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
13-Feb-2023	BUY	76.00	07-Feb-2025	HOLD	30.00	22-Oct-2025	BUY	49.00
11-Sep-2023	BUY	60.30	23-May-2025	BUY	36.00	06-Nov-2025	BUY	54.00
25-Sep-2023	BUY	59.00	13-Aug-2025	BUY	41.50			
03-Dec-2024	BUY	51.00	09-Sep-2025	BUY	45.00			

Songklod Wongchai started covering this stock from 03-Dec-2024

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Global Power Synergy	GPSC TB	THB 36.25	BUY	Downside risks to our SoTP-based TP include 1) lower-than-expected demand for electricity in Thailand; 2) higher-than-expected energy prices (i.e., coal and gas); and 3) lower-than-expected demand from industrial users.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 23-Jan-2026 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

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

BUY (B). The upside is 10% or more.
HOLD (H). The upside or downside is less than 10%.
REDUCE (R). The downside is 10% or more.
Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a 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.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.
Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.
Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). 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 (N). 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 (U). 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.