17 FEBRUARY 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	THB43.25
UP/DOWNSIDE	+24.9%
PRIOR TP	THB54.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+18.8%

2026 Tailwinds build

- เรามีมุมมองเชิงบวกมากขึ้นต่อแนวโน้มกลุ่มโรงไฟฟ้าจากมาร์จิ้นของ SPP ที่มีแนวโน้มดีขึ้นและโอกาสประมูลงานใหม่
- เรายังคงมุมมองเชิงบวกต่อการเติบโตของกำไรจากโรงไฟฟ้าหลักและคงประมาณการกำไรปกติปี 2026–27 ที่เติบโต 18.3% y-y และ 10.3% y-y ตามลำดับ
- ยังคงคำแนะนำ ซื้อ ราคาเป้าหมาย 54 บาท

แนวโน้มกลุ่มโรงไฟฟ้าเป็นบวก: มาร์จิ้น SPP ดีขึ้นและมีโอกาสประมูลใหม่

โทนการประชุมนักวิเคราะห์เป็นบวกต่อแนวโน้ม Ft/ต้นทุนก๊าซ โดยผู้บริหารยังมีมุมมองเชิงบวกต่อ Ft และคาดว่า Ft จะ ทรงตัวที่ 9.74 สตางค์/หน่วย ภายใต้นโยบายของรัฐบาลปัจจุบัน ขณะที่ต้นทุนก๊าซเป็นปัจจัยหนุน โดยบริษัทคาดว่าราคาก๊าซเฉลี่ยจะลดลงมาอยู่ที่ USD260–270/MMBtu (เทียบกับ USD280–290/MMBtu ใน 1Q26) ซึ่งดีกว่าสมมติฐานของเราที่ USD280/MMBtu ส่งผลให้ มาร์จิ้น SPP มีแนวโน้มปรับดีขึ้นในปี 2026 ด้านการเติบโตระยะกลาง-ยาวจากแรงขับเคลื่อนหลักจาก ดีมานด์ของ Data Center ในช่วง 10 ปีข้างหน้า ซึ่ง GPSC มีแผนนำโรงไฟฟ้าเดิมที่หมดสัญญา PPA แต่ยังมีอายุใช้งานได้ราว 15 ปี กลับมาใช้ประโยชน์ โดยเฉพาะอาจนำโรงไฟฟ้า GIPP (677MW) กลับมาเดินเครื่องเพื่อขายไฟให้ Data Center ระยะแรก 300MW ภายใต้เงื่อนไขว่าภาครัฐสนับสนุนและอนุมัติ โครงการ Direct PPA (2GW) นอกจากนี้ GPSC อยู่ระหว่างหารือกับพันธมิตรและประเมินโครงการที่มีอยู่ เพื่อใช้ประโยชน์จากสินทรัพย์เดิมและ ลงทุน Data Center ในอินเดีย (ขนาด 30–50MW) อีกทั้งการลงทุนในสินทรัพย์โรงไฟฟ้าภายในกลุ่มปตท.ด้วย

งบ 4Q25 ออกมาใกล้เคียงคาด

GPSC รายงานกำไรสุทธิ 4Q25 ที่ 1.5 พันลบ. (-14% q-q แต่ +50% y-y) ใกล้เคียงประมาณการของเรา โดยกำไรสุทธิปรับลดลง q-q จากผลการดำเนินงานของ IPP/SPP ในประเทศอ่อนลง เนื่องจาก contribution margin ลดลง ตาม Ft ที่ต่ำลง และ สัญญา PPA ของ GSPP11 สิ้นสุดลง รวมถึงกำไรจาก GHECO-1 อ่อนตัว จาก การสูญเสียมูลค่าความร้อนของถ่านหิน (coal heating value loss) อย่างไรก็ดี ผลกระทบดังกล่าวถูกชดเชยด้วย ส่วนแบ่งกำไรที่ดีขึ้นจากสินทรัพย์ต่างประเทศและบริษัทร่วม ส่งผลให้กำไรปกติปี 2025 อยู่ที่ 5.6 พันลบ. (+38% y-y)

ยังคงมุมมองเชิงบวกต่อกำไรจากโรงไฟฟ้าหลัก

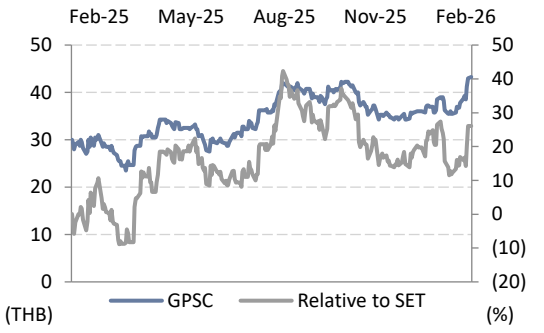
เรายังคงมุมมองเชิงบวกต่อกำไรจากโรงไฟฟ้าหลัก โดยเฉพาะ GHECO-1 ซึ่งคาดว่าจะกลับมามีส่วนร่วมต่อกำไรสุทธิในปี 2026 นอกจากนี้ GPSC ควรจะรับรู้ ส่วนแบ่งกำไรจาก RPCL เพิ่มขึ้นหลังเพิ่มสัดส่วนการถือหุ้นเป็นราว 10% ในปี 2026 รวมถึงการมีส่วนร่วมที่ดีขึ้นจากสินทรัพย์ต่างประเทศและบริษัทร่วม โดยเราคงประมาณการ การเติบโตกำไรปกติปี 2026–27 ที่เติบโต 18.3% y-y และ 10.3% y-y ตามลำดับ

คงคำแนะนำ ซื้อ ราคาเป้าหมาย 54 บาท

เราคงคำแนะนำ ซื้อ ราคาเป้าหมาย 54 บาท ปัจจัยหนุนราคาหุ้นจะมาจากแนวโน้มกำไร IPP/SPP ดีกว่าคาดจากต้นทุนก๊าซลดลง ขณะที่ค่า Ft ทรงตัว อีกทั้งมีอัพไซด์เพิ่มเติมจากโอกาส เข้าซื้อโรงไฟฟ้า SPP ขนาด 300–350MW จากกลุ่ม ปตท. รวมถึง กำลังผลิตใหม่ที่เกี่ยวข้องกับดีมานด์ของ Data Center ในอนาคต

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	84,916	78,868	76,107	76,891
Net profit	6,399	6,640	7,327	7,956
EPS (THB)	2.27	2.35	2.60	2.82
vs Consensus (%)	-	18.6	22.4	22.8
EBITDA	21,034	17,929	19,217	19,689
Recurring net profit	5,611	6,640	7,327	7,956
Core EPS (THB)	1.99	2.35	2.60	2.82
Chg. In EPS est. (%)	nm	0.0	0.0	nm
EPS growth (%)	38.1	18.3	10.3	8.6
Core P/E (x)	21.7	18.4	16.6	15.3
Dividend yield (%)	3.4	3.5	3.5	3.5
EV/EBITDA (x)	10.7	12.4	12.4	11.7
Price/book (x)	1.2	1.1	1.1	1.1
Net debt/Equity (%)	77.9	72.5	80.2	70.8
ROE (%)	5.3	6.3	6.8	7.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	12.3	22.7	57.3
Relative to country (%)	(0.4)	8.3	39.1
Mkt cap (USD m)			3,921
3m avg. daily turnover (USD m)			8.2
Free float (%)			25
Major shareholder			PTT Plc (47%)
12m high/low (THB)			44.25/22.40
Issued shares (m)			2,819.73

Sources: Bloomberg consensus; FSSIA estimates

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 17 กุมภาพันธ์ 2026

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 4Q25 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.

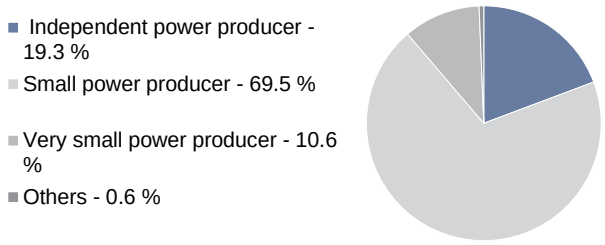
Established as a power investment arm of the PTT group, GPSC has long leveraged its solid ties with the group to expand its electricity generation capacity growth and capture domestic and international opportunities. Currently, GPSC generates electricity mainly from natural gas (52%), and most of its 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.

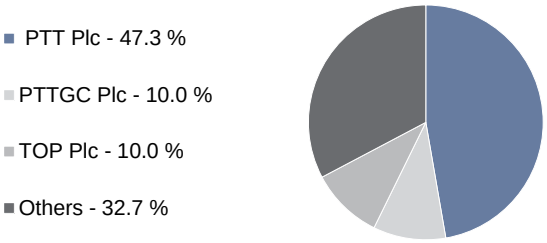
www.gpscgroup.com

Principal activities (revenue, 2025)



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
May 2026	1Q26 results announcement

Key assumptions

	2025A	2026E	2027E	2028E
IPP gas price (THB/MMBtu)	328	320	320	320
SPP gas price (THB/MMBtu)	308	280	280	280
Coal price (USD/tonne)	111	100	100	100
Ft (THB/kWh)	0.24	0.15	0.15	0.15
Regular tariff (THB/kWh)	4.18	3.70	3.70	3.70

Source: FSSIA estimates

Earnings sensitivity

- For every THB1/MMBtu increase in gas price, we estimate 2026 earnings would decline by THB25m and vice versa, all else being equal.
- For every THB0.01/kWh increase in the fuel tariff, we estimate 2026 earnings would increase by THB50m and vice versa, all else being equal.

Source: FSSIA estimates

Exhibit 1: GPSC - 4Q25 earnings results

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25		
	(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**	**19,465**	***(9.7)***	***(11.5)***
Operating costs	(18,166)	(19,337)	(18,443)	(19,650)	(18,152)	(16,911)	*(6.8)*	*(12.5)*
EBITDA	7,111	7,112	4,593	4,685	5,230	3,949	*(24.5)*	*(44.5)*
Depn & amort.	(2,371)	(2,645)	(2,227)	(2,438)	(2,361)	(2,360)	*(0.1)*	*(10.8)*
EBIT	**2,212**	**1,670**	**2,366**	**2,247**	**2,869**	**1,589**	***(44.6)***	***(4.8)***
Interest expense	(1,454)	(1,452)	(1,380)	(1,291)	(1,240)	(1,208)	*(2.6)*	*(16.8)*
Other income	1,064	(1,120)	452	434	1,577	115	*(92.7)*	*(110.2)*
Associates' contribution	29	312	80	584	(415)	1,140	*(374.5)*	*265.5*
Pretax profit	**914**	**1,427**	**1,391**	**2,209**	**2,337**	**1,924**	***(17.7)***	***34.8***
Tax	(12)	(246)	(67)	11	(342)	(206)	*(39.8)*	*(16.3)*
Minority interests	(133)	(182)	(185)	(201)	(254)	(220)	*(13.1)*	*21.2*
Net profit	**770**	**1,000**	**1,140**	**2,019**	**1,742**	**1,498**	***(14.0)***	***49.9***
Non recurring	(258)	147	(17)	301	827	(194)	*n/a*	*n/a*
Core profit	**1,028**	**853**	**1,156**	**1,718**	**2,569**	**1,305**	***(49.2)***	***52.9***

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	4Q25
XPCL	25	(142)	(16)	109	387	(10)	112	530	381
BIC	25	25	23	29	27	25	27	8	11
NNEG	30	22	39	32	27	10	3	27	14
Nam Lik 1	40	2	(22)	(1)	4	(2)	2	54	37
RPCL	-	-	-	-	-	-	-	-	515
ESCE	33	(0)	7	8	4	(3)	8	3	0
AEPL	43	130	(14)	(44)	(8)	206	239	(107)	(12)
NUOVO+	49	(31)	30	(87)	(21)	(12)	(18)	(10)	(124)
CFXD	25	(93)	(128)	(49)	(67)	(157)	204	(921)	318
Total		**(23)**	**(45)**	**7**	**355**	**277**	**585**	**(416)**	**309**

Source: GPSC, FSSIA estimate

Exhibit 3: Data Centre Business Projects

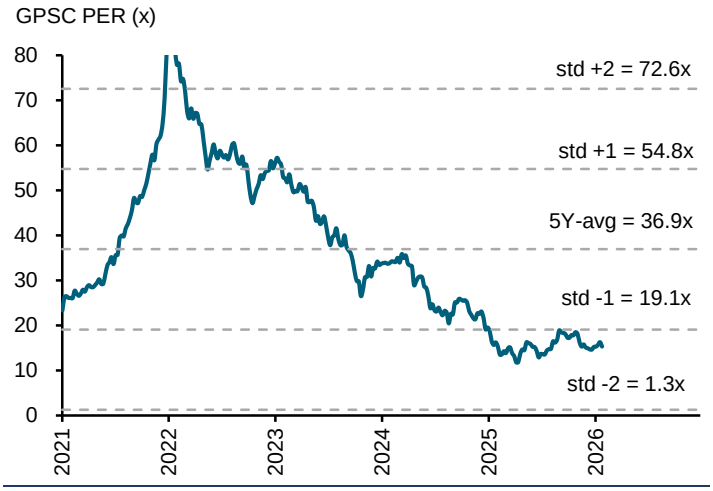
Source: GPSC presentation

Exhibit 4: Peer valuation comparison as of 16 Feb 2026

Company	BBG	PE		ROE		PBV		EV/ EBITDA		DivYld	
		25E (x)	26E (x)	25E (%)	26E (%)	25E (x)	26E (x)	25E (x)	26E (x)	25E (x)	26E (x)
Thailand											
Gulf Development*	GULF TB	34.9	29.9	7.4	8.1	2.5	2.4	40.3	37.6	1.4	1.7
Global Power Synergy*	GPSC TB	21.7	18.4	5.3	6.3	1.2	1.1	10.7	12.4	3.4	3.5
Ratch Group*	RATCH TB	9.8	10.0	7.0	6.6	0.7	0.7	18.7	20.8	5.4	5.4
Electricity Generating*	EGCO TB	16.6	15.2	3.7	3.9	0.6	0.6	18.6	18.1	5.3	5.3
B Grimm Power*	BGRIM TB	23.7	19.4	4.6	5.5	1.1	1.1	11.8	11.8	3.0	3.1
BCPG*	BCPG TB	27.5	10.1	2.9	8.0	0.8	0.8	22.4	16.5	1.3	4.0
CK Power*	CKP TB	8.6	12.0	8.3	5.7	0.7	0.7	9.2	10.8	3.5	3.5
WHA Utilities and Power*	WHAUP TB	16.8	12.1	8.1	11.0	1.4	1.3	22.5	17.0	5.1	5.7
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	9.0	8.6	6.5	6.7	0.7	0.7	7.9	7.6	5.0	5.0
Gunkul Engineering	GUNKUL TB	11.8	11.8	11.4	11.3	n/a	n/a	n/a	n/a	5.8	5.8
Absolute Clean Energy	ACE TB	13.0	7.2	6.2	10.2	0.8	0.7	8.5	5.4	n/a	n/a
Thailand avg		**17.6**	**14.1**	**6.5**	**7.6**	**1.0**	**1.0**	**17.1**	**15.8**	**3.9**	**4.3**

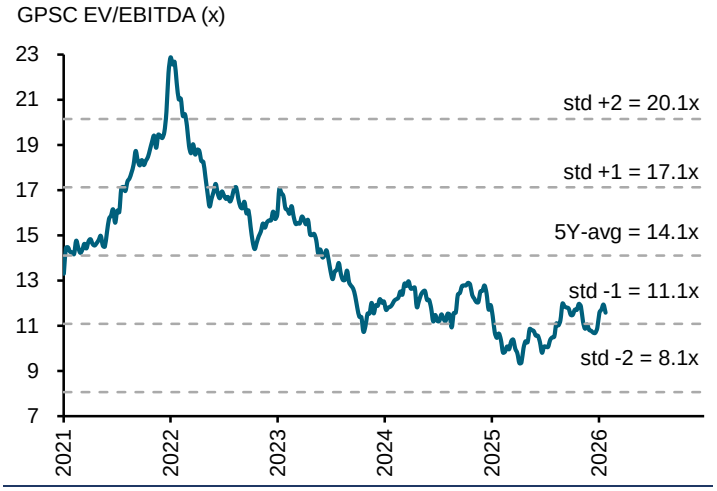
Source: Bloomberg; *FSSIA estimates

Exhibit 5: P/E valuation



Sources: Bloomberg, FSSIA estimates

Exhibit 6: EV/EBITDA valuation



Sources: Bloomberg, FSSIA estimates

Financial Statements

Global Power Synergy

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	90,730	84,916	78,868	76,107	76,891
Cost of goods sold	(79,307)	(73,155)	(66,505)	(62,861)	(65,071)
Gross profit	**11,423**	**11,761**	**12,363**	**13,246**	**11,820**
Other operating income	2,069	2,577	1,523	1,266	2,500
Operating costs	(2,571)	(2,691)	(2,100)	(2,100)	(2,100)
Operating EBITDA	**20,678**	**21,034**	**17,929**	**19,217**	**19,689**
Depreciation	(9,756)	(9,387)	(6,142)	(6,805)	(7,469)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**10,921**	**11,648**	**11,787**	**12,412**	**12,220**
Net financing costs	(6,143)	(5,176)	(4,590)	(4,590)	(4,590)
Associates	293	1,389	1,319	1,597	2,476
Recurring non-operating income	293	1,389	1,319	1,597	2,476
Non-recurring items	0	788	0	0	0
Profit before tax	**5,071**	**8,649**	**8,516**	**9,418**	**10,106**
Tax	(300)	(603)	(984)	(1,108)	(1,082)
Profit after tax	**4,771**	**8,046**	**7,532**	**8,311**	**9,024**
Minority interests	(709)	(859)	(892)	(984)	(1,068)
Preferred dividends	0	0	0	0	0
Other items	-	(788)	-	-	-
Reported net profit	**4,062**	**6,399**	**6,640**	**7,327**	**7,956**
Non-recurring items & goodwill (net)	**0**	**(788)**	**0**	**0**	**0**
Recurring net profit	**4,062**	**5,611**	**6,640**	**7,327**	**7,956**
Per share (THB)					
Recurring EPS *	1.44	1.99	2.35	2.60	2.82
Reported EPS	1.44	2.27	2.35	2.60	2.82
DPS	0.90	1.45	1.50	1.50	1.50
Diluted shares (used to calculate per share data)	2,820	2,820	2,820	2,820	2,820
Growth					
Revenue (%)	(0.4)	(6.4)	(7.1)	(3.5)	1.0
Operating EBITDA (%)	8.9	1.7	(14.8)	7.2	2.5
Operating EBIT (%)	16.4	6.7	1.2	5.3	(1.5)
Recurring EPS (%)	10.0	38.1	18.3	10.3	8.6
Reported EPS (%)	10.0	57.5	3.8	10.3	8.6
Operating performance					
Gross margin inc. depreciation (%)	12.6	13.9	15.7	17.4	15.4
Gross margin exc. depreciation (%)	23.3	24.9	23.5	26.3	25.1
Operating EBITDA margin (%)	22.8	24.8	22.7	25.2	25.6
Operating EBIT margin (%)	12.0	13.7	14.9	16.3	15.9
Net margin (%)	4.5	6.6	8.4	9.6	10.3
Effective tax rate (%)	6.3	9.3	13.7	14.2	14.2
Dividend payout on recurring profit (%)	62.5	72.9	63.7	57.7	53.2
Interest cover (X)	1.8	2.5	2.9	3.1	3.2
Inventory days	50.7	40.3	43.1	49.0	42.2
Debtor days	50.5	53.7	59.3	63.0	63.8
Creditor days	33.6	31.5	31.8	34.2	33.3
Operating ROIC (%)	8.1	9.1	9.6	9.3	(2.1)
ROIC (%)	3.5	4.3	4.5	4.6	(1.2)
ROE (%)	3.8	5.3	6.3	6.8	7.1
ROA (%)	3.4	3.8	4.2	4.4	2.9

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2024	2025	2026E	2027E	2028E
Independent power producer	19,014	16,378	12,394	12,394	9,007
Small power producer	70,836	58,979	59,664	56,918	57,074
Very small power producer	561	9,015	6,310	6,195	10,209
Others	319	543	500	600	600

Sources: Global Power Synergy; FSSIA estimates

Financial Statements

Global Power Synergy

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	4,062	5,611	6,640	7,327	7,956
Depreciation	9,756	9,387	6,142	6,805	7,469
Associates & minorities	293	1,389	1,319	1,597	2,476
Other non-cash items	1,319	1,320	1,321	1,322	1,323
Change in working capital	3,524	1,721	(1,259)	1,109	680
Cash flow from operations	**18,954**	**19,428**	**14,164**	**18,161**	**19,904**
Capex - maintenance	(6,235)	(6,234)	(6,142)	(6,805)	(7,469)
Capex - new investment	(15,664)	(10,082)	(11,140)	(31,804)	(12,467)
Net acquisitions & disposals	(9,839)	(9,078)	(12,284)	(13,611)	(14,937)
Other investments (net)	0	0	0	0	0
Cash flow from investing	**(31,738)**	**(25,394)**	**(29,566)**	**(52,220)**	**(34,873)**
Dividends paid	0	0	(4,089)	(4,230)	(4,229)
Equity finance	0	0	0	0	0
Debt finance	4,426	(18,125)	0	0	0
Other financing cash flows	38,587	34,076	37,139	37,139	37,139
Cash flow from financing	**43,013**	**15,952**	**33,050**	**32,909**	**32,910**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**(17,934)**	**(14,173)**	**(14,323)**	**(11,856)**	**(9,999)**
Movement in cash	**12,295**	**(4,187)**	**3,325**	**(13,006)**	**7,943**
Free cash flow to firm (FCFF)	(6,898.35)	(845.74)	(10,812.15)	(29,468.68)	(10,378.37)
Free cash flow to equity (FCFE)	12,295.34	(4,186.86)	7,413.55	(8,775.98)	12,171.33
Per share (THB)					
FCFF per share	(2.45)	(0.30)	(3.83)	(10.45)	(3.68)
FCFE per share	4.36	(1.48)	2.63	(3.11)	4.32
Recurring cash flow per share	5.47	6.28	5.47	6.05	6.82

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	168,060	162,522	167,522	192,522	197,522
Less: Accumulated depreciation	(75,587)	(75,586)	(81,728)	(88,533)	(96,002)
Tangible fixed assets (net)	**92,473**	**86,936**	**85,794**	**103,988**	**101,520**
Intangible fixed assets (net)	**3,737**	**3,720**	**3,721**	**3,722**	**3,723**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	48,181	44,791	44,791	44,791	44,791
Cash & equivalents	25,492	21,305	24,629	11,623	19,566
A/C receivable	12,334	12,669	12,979	13,278	13,581
Inventories	7,733	6,348	7,907	7,136	6,171
Other current assets	4,220	2,504	2,326	2,245	2,268
Current assets	**49,779**	**42,826**	**47,841**	**34,282**	**41,586**
Other assets	93,967	85,987	85,987	85,987	85,987
Total assets	**288,136**	**264,259**	**268,133**	**272,771**	**277,607**
Common equity	107,558	104,406	106,958	110,055	113,782
Minorities etc.	11,584	12,029	13,521	15,105	16,773
Total shareholders' equity	**119,142**	**116,436**	**120,479**	**125,160**	**130,554**
Long term debt	117,888	97,031	97,031	97,031	97,031
Other long-term liabilities	27,981	25,979	25,979	25,979	25,979
Long-term liabilities	**145,869**	**123,011**	**123,011**	**123,011**	**123,011**
A/C payable	5,740	5,256	5,256	5,256	5,256
Short term debt	12,234	14,965	14,965	14,965	14,965
Other current liabilities	5,152	4,591	5,022	5,578	5,619
Current liabilities	**23,126**	**24,812**	**25,244**	**25,800**	**25,841**
Total liabilities and shareholders' equity	**288,136**	**264,259**	**268,733**	**273,971**	**279,406**
Net working capital	13,395	11,674	12,933	11,824	11,145
Invested capital	251,752	233,107	233,225	250,313	247,166
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	38.14	37.03	37.93	39.03	40.35
Tangible book value per share	36.82	35.71	36.61	37.71	39.03
Financial strength					
Net debt/equity (%)	87.8	77.9	72.5	80.2	70.8
Net debt/total assets (%)	36.3	34.3	32.6	36.8	33.3
Current ratio (x)	2.2	1.7	1.9	1.3	1.6
CF interest cover (x)	5.6	2.1	5.0	6.0	6.4

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	**30.0**	**21.7**	**18.4**	**16.6**	**15.3**
Recurring P/E @ target price (x) *	**37.5**	**27.1**	**22.9**	**20.8**	**19.1**
Reported P/E (x)	30.0	19.1	18.4	16.6	15.3
Dividend yield (%)	2.1	3.4	3.5	3.5	3.5
Price/book (x)	1.1	1.2	1.1	1.1	1.1
Price/tangible book (x)	1.2	1.2	1.2	1.1	1.1
EV/EBITDA (x) **	11.5	10.7	12.4	12.4	11.7
EV/EBITDA @ target price (x) **	13.0	12.1	14.1	13.9	13.3
EV/invested capital (x)	0.9	1.0	1.0	0.9	0.9

* 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 7: 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 8: 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 9: 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 10: 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

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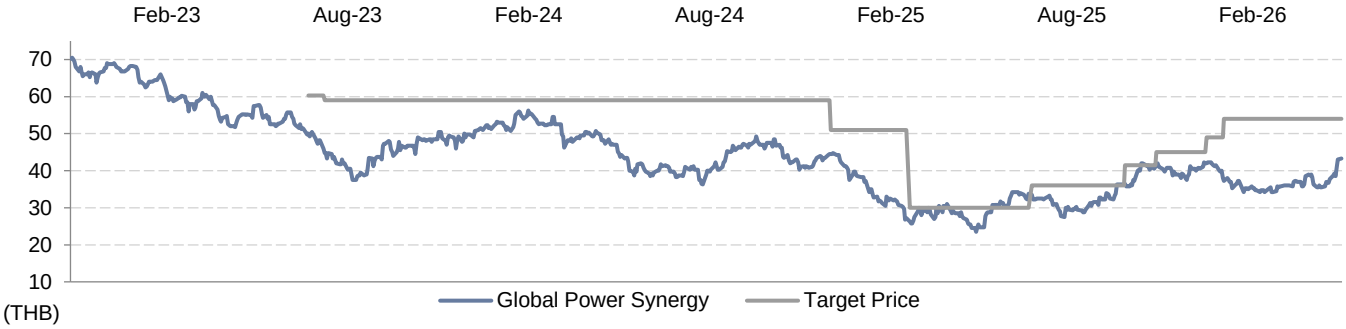
History of change in investment rating and/or target price

Global Power Synergy (GPSC TB)



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

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 43.25	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 16-Feb-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.