

# Thailand Utilities

## Echoes of 2022

- ต้นทุน LNG สูงขึ้น แต่ยังไม่ใช้ภาวะขาดแคลนอุปทาน: ไทยเผชิญแรงกดดันด้านต้นทุนมากกว่าความเสี่ยงขาดแคลนก๊าซจริงจากกรณีกาตาร์หยุดชะงักการผลิตและส่งออกและสงครามอิหร่าน
- Margin ของ SPP มีความเสี่ยง: หากรัฐตรึงค่าไฟไว้ที่ 3.95 บาท/หน่วย บริษัทอย่าง GPSC, BGRIM และ WHAUP จะต้องรับภาระต้นทุนเชื้อเพลิงที่สูงขึ้นเอง
- 3 ทีมการลงทุน: IPP winners, AI beneficiary, และ deep valuation with overseas growth
- คง Overweight: เราชอบ GULF, WHAUP และ BCPG

### ต้นทุน LNG สูงขึ้น แต่ยังไม่ใช้ภาวะขาดแคลนอุปทาน – ไทยยังมีทางรับมือ

การหยุดชะงักการผลิตและส่งออกของกาตาร์ที่ยืดเยื้อมีแนวโน้มส่งผลกระทบต่อไทยในฐานะประเทศผู้นำเข้า LNG อย่างไรก็ดี ผลกระทบหลักน่าจะเป็น ต้นทุนที่สูงขึ้น มากกว่าการขาดแคลนอุปทานโดยตรง สำหรับไทย presentation ชี้ให้เห็นถึงความเสี่ยงที่ค่อนข้างชัด โดย LNG จากตะวันออกกลางคิดเป็น 26-31% ของการนำเข้า LNG ของไทย ขณะที่ปริมาณนำเข้ารวมในปี 2025 คาดอยู่ที่ราว 8.8 MTPA และส่วนใหญ่ของ LNG จากตะวันออกกลางดังกล่าวมาจาก กาตาร์ ที่ประมาณ 2 MTPA หรือคิดเป็นราว 7% ของการนำเข้า LNG ทั้งหมดของไทย เรามองว่า base case ยังอยู่ในระดับที่บริหารจัดการได้ แม้ supply จะตึงตัวมากขึ้น แต่ worst case จะเป็นแรงกระแทกราคาก๊าซ LNG อย่างรุนแรง

### ค่า Ft ทรงตัว ขณะที่ต้นทุน LNG สูงขึ้น จะกดดัน margin ของ SPP

การปรับขึ้นอย่างแรงของราคา LNG กำลังกดดันกลุ่มโรงไฟฟ้าไทยมากขึ้น เนื่องจาก LNG นำเข้าคิดเป็นราว 26% ของก๊าซทั้งระบบ หากค่า Ft สามารถสะท้อนต้นทุนเชื้อเพลิงที่สูงขึ้นได้เต็มที่ ค่า Ft ควรปรับขึ้นราว 40 สตางค์/หน่วย อย่างไรก็ตาม หากภาครัฐเลือกตรึงค่าไฟไว้ที่ 3.95 บาท/หน่วย หรือเพิ่มขึ้นเพียง 7 สตางค์/หน่วย ผู้ประกอบการ SPP จะต้องรับภาระต้นทุนเชื้อเพลิงส่วนที่เหลือราว 32 สตางค์/หน่วย เอง ในบรรดาหุ้น SPP เรามองว่า GPSC มีความเสี่ยงมากที่สุด โดยคาด downside ต่อกำไรราว 950 ล้านบาท ภายใต้สมมติฐานการปรับขึ้นของราคาก๊าซครั้งนี้ ตามด้วย GPSC และ WHAUP ทั้งนี้ เรายังมองว่าผลกระทบระยะสั้นยังอยู่ในระดับที่บริหารจัดการได้ และแนวโน้มกำไรระยะกลางถึงยาวยังเป็นบวก จากโอกาสที่ต้นทุนก๊าซจะลดลงในปี 2027, การเพิ่มกำลังการผลิต และโอกาสประมูลกำลังการผลิตใหม่ภายใต้ PDP ฉบับใหม่ ซึ่งเราคาดว่าจะออกใน 2H26 และเปิดประมูลใน 1H27.

### 3 ทีมการลงทุนภายใต้ Echoes of 2022

เราวางกรอบการลงทุนไว้ภายใต้ 3 ทีมหลัก ได้แก่

- IPP winners – บริษัทที่มีกระแสเงินสดตามสัญญาแน่นอน ได้แก่ GULF, RATCH และ EGCO
- AI beneficiary megaforce – หุ่นยนต์และ platform ที่มีศักยภาพรองรับความต้องการไฟฟ้าและน้ำของ hyperscale data center ได้แก่ WHAUP, GULF, BGRIM, GPSC และ BCPG
- Deep value and overseas growth – หุ้นที่ valuation น่าสนใจหลังราคาปรับฐานจากสงคราม และยังมี upside จากการขยายธุรกิจต่างประเทศ ได้แก่ BGRIM และ GPSC

### Overweight กลุ่มโรงไฟฟ้า; Top picks คือ GULF, WHAUP และ BCPG

เรายังคงมุมมอง Overweight ต่อกลุ่มโรงไฟฟ้าไทย โดยมองว่าผู้ชนะหลักจะได้รับแรงหนุนจาก 3 ปัจจัย ได้แก่ การลงทุน data center ที่เกี่ยวเนื่องกับ AI, มาตรการ “Quick Big Win” ของภาครัฐ, และการขยายกำลังการผลิตในต่างประเทศ ซึ่งสอดคล้องกับ 3 ทีมการลงทุนข้างต้น โดย Top picks ของเราคือ GULF, WHAUP และ BCPG



#### Songklod Wongchai

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

The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL and Finansia X is also BCPG's Independent Director.

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

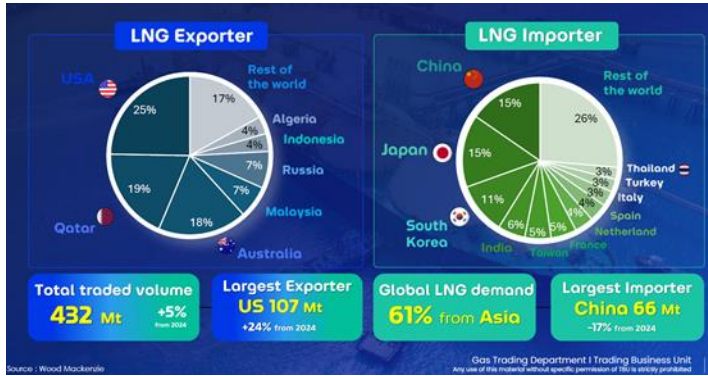
บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 27 มีนาคม 2026

# Higher LNG costs, not supply shortage – Thailand positioned to mitigate

A prolonged disruption in Qatar is likely to impact Thailand, given its status as an LNG importer. However, the key implication is higher costs rather than an outright supply shortage.

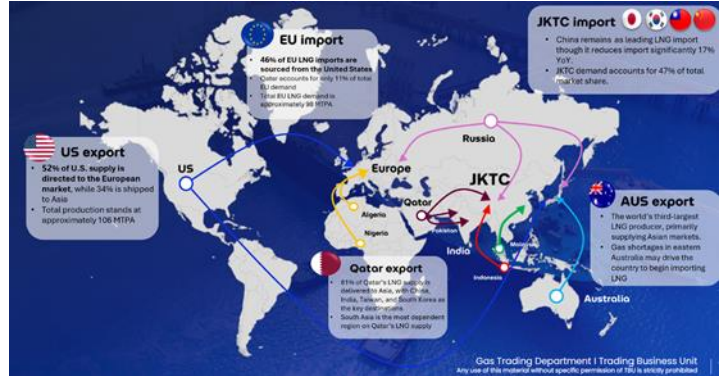
Based on the 20 March 2026 LNG deck, the market is Asia-centric, Qatar-sensitive, and highly exposed to Hormuz risk. Exhibit 1 highlights that global LNG trade reached 432 m tonnes in 2025 (+5% y-y), with 61% of demand coming from Asia. The U.S. remains the largest exporter at 107 m tonnes, while China is the largest importer at 66 m tonnes, despite imports declining by 17% y-y.

Exhibit 1: Global LNG Trade in 2025



Source: PTT

Exhibit 2: Global LNG Trade Flow



Source: IEA

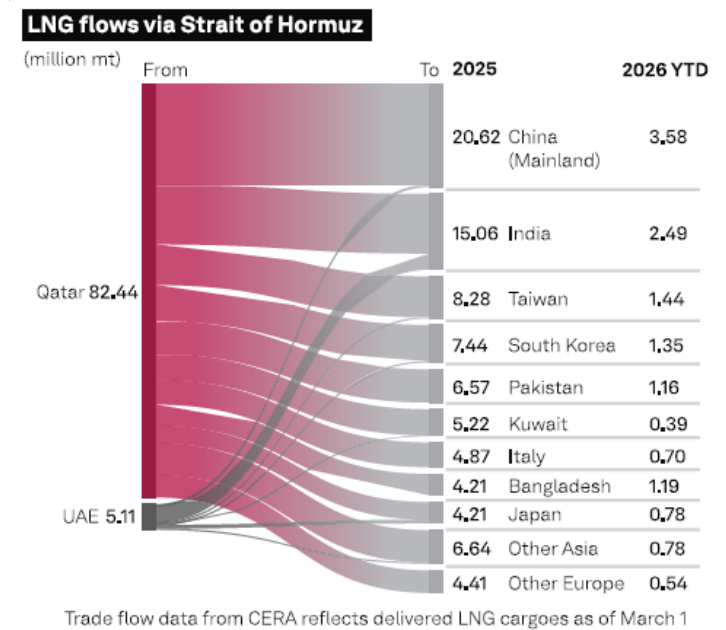
Global LNG trade flows are effectively divided between U.S.-to-Europe and Qatar-to-Asia. The U.S. ships 52% of its LNG exports to Europe and 34% to Asia, while Europe sources 46% of its LNG imports from the U.S. versus only 11% from Qatar. By contrast, 81% of Qatar’s LNG exports are destined for Asia, primarily China, India, Taiwan, and South Korea. Together, the JKTIC bloc accounts for 47% of total global LNG demand.

Exhibit 3: Hormuz and Impact to LNG supply



Source: IEA

Exhibit 4: Global LNG flow vis the Strait of Hormuz. Thailand LNG import from Qatar by around 2MTA



Source: IEA

The key stress point highlighted in the deck is a potential closure of the Strait of Hormuz. The presentation estimates a potential loss of around 90 MTPA, or more than 20% of global LNG trade, with Qatar (76 MTPA), the UAE (6 MTPA), and Oman (8 MTPA) the most exposed.

Under this shock scenario, the deck suggests that JKM LNG prices could spike to as high as USD30/MMBTU, before easing back toward USD10/MMBTU once hostilities subside and market conditions normalize.

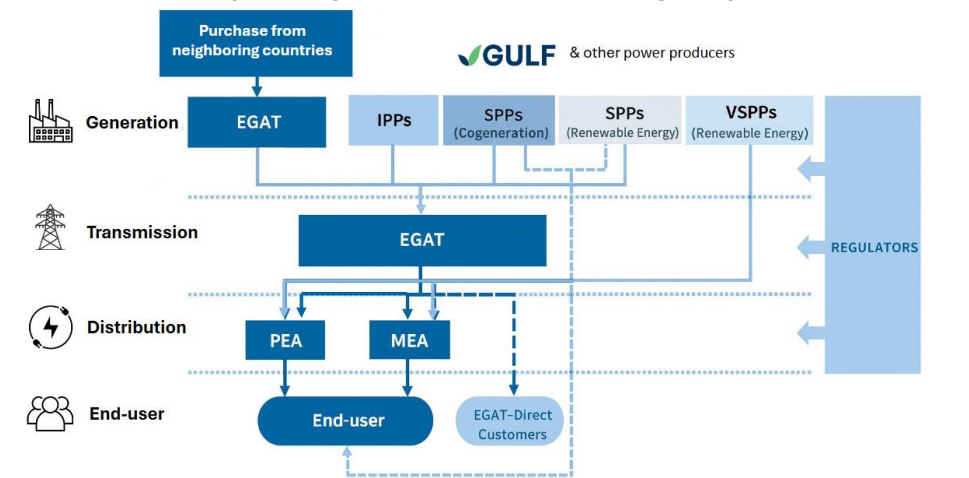
For Thailand, the presentation points to clear exposure. Middle Eastern LNG accounts for 26% of Thailand’s LNG imports, with total imports projected at around 8.8 MTPA in 2025. Most of this Middle Eastern volume is sourced from Qatar, at roughly 2 MTPA, or 7% of Thailand’s total LNG imports. The mitigation slide places Thailand in the “emerging countries” category, implying that likely responses would include spot LNG procurement, domestic gas reallocation, fuel switching to oil in the industrial sector, and some degree of demand curtailment.

Our base case is for a manageable, though tighter, supply environment, while the worst case would be a sharp Asia-led LNG price shock. Although Thailand is not the most vulnerable market in the region, it remains meaningfully exposed through its reliance on Qatari LNG and spot-market sensitivity.

### Thailand’s power market; higher LNG costs as a key headwind

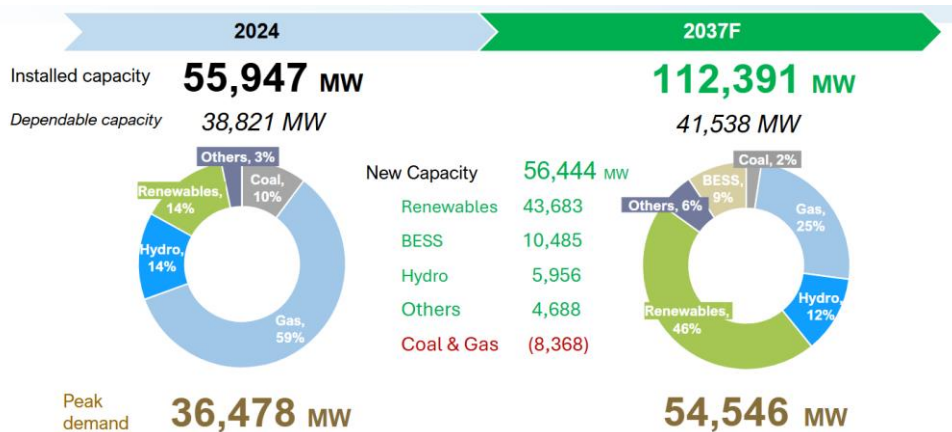
Thailand’s power market operates under a partially unbundled, state-led Enhanced Single Buyer (ESB) model. In this system, EGAT controls transmission and acts as the sole bulk purchaser of electricity, procuring power from private producers (IPPs/SPPs) and its own plants, before supplying it to MEA and PEA, the country’s two main distribution utilities.

Exhibit 5: Electricity Industry in Thailand: Enhanced Single Buyer



Sources: EPPPO, GULF

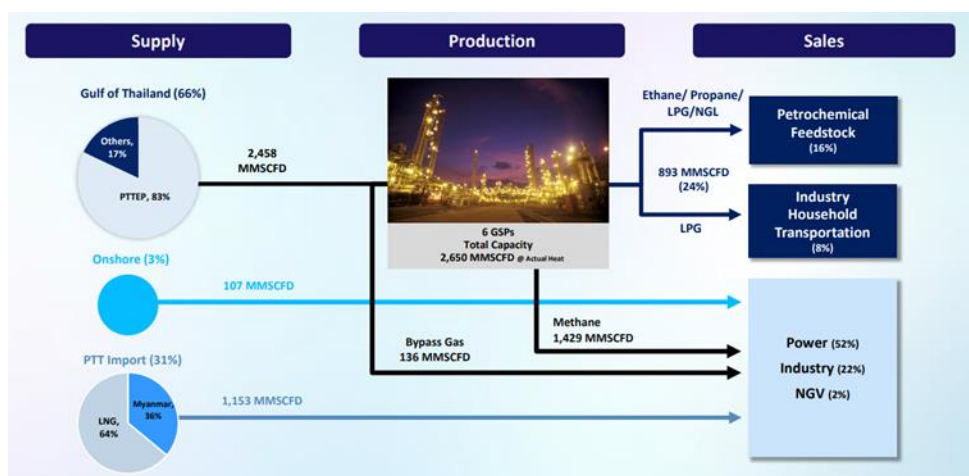
**Exhibit 6: Thailand's power capacity and target in 2037**



Source: public hearing document for the "Draft Thailand's Power Development Plan, 2024-2037 (PDP 2024)"

Sources: EPPO, GULF

**Exhibit 7: Natural Gas Balance : Jan-Dec 2025**

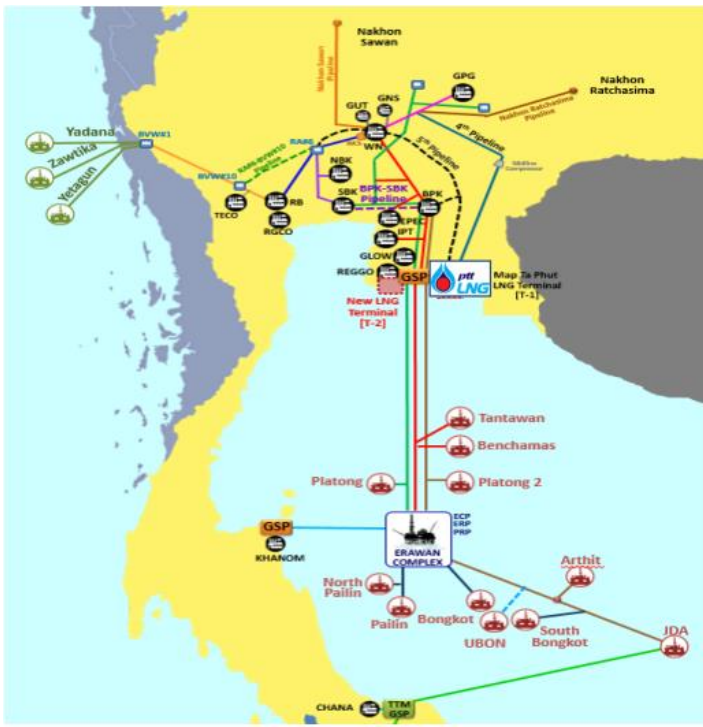


Sources: PTT, MMSCFD = Million Cubic Feet

Thailand's LNG import infrastructure has expanded rapidly to meet rising gas demand. At present, the country's two key operating terminals are PTT LNG's Map Ta Phut Terminal 1 (LMPT1), with regasification capacity of 11.5 Mtpa, and the Nong Fab terminal (also known as LMPT2), with capacity of 7.5 Mtpa. Together, these give Thailand total operating regasification capacity of 19.0 Mtpa.

Beyond this, additional terminal projects have been proposed, including a 5 Mtpa EGAT FSRU. However, based on the latest available reporting, that project appears to remain at the proposal/planning stage rather than in operation

Exhibit 8: Gas Infrastructure Network in Thailand



Source: PTTLNG

Exhibit 9: PTT LNG Facilities

Facilities	Map Ta Phut Terminal	Nong Fab Terminal
Jetty	3	2
Vessel Size	2,500 m3 and 125,000 m3 - 264,000 m3	125,000 m3 - 264,000 m3
LNG Tank	160,000 m3 x 4	250,000 m3 x 2
Capacity	11.5 MTPA	7.5 MTPA
Truck Loading	500 ton/day	-
<b>Project Completion</b>	11.5 MTPA since 2018	2022

Source: PTTLNG

The project involves the superstructure development of Phase 3 of Map Ta Phut Industrial Port, with LNG handling capacity of 8 Mtpa and commercial operations scheduled for 1Q29. As Thailand’s third LNG terminal, GULF expects it to strengthen the country’s energy security by increasing LNG import capacity to support growing demand from the industrial and power sectors alongside economic expansion.

## Stable Ft and higher LNG costs to squeeze SPP margins

LNG prices have risen sharply as the Middle East war enters its fourth week, with the U.S. and Iran exchanging fresh threats over the Strait of Hormuz and regional energy infrastructure. A disruption to flows lasting around three weeks could push the benchmark Dutch TTF front-month contract up 3.9% to EUR61.58/MWh, while Asian JKM prices could rise to around USD20–22/MMBTU. Prices have already surged more than 90% so far this month, driven by halted shipping through the Strait of Hormuz and severe damage to Qatar's LNG export infrastructure, the largest in the world.

Thailand's domestic gas pricing structure is based on the Pool Gas / EPP mechanism, under which gas costs from multiple sources — domestic gas, Myanmar gas, and imported LNG — are blended into a single pooled price before being passed through to the power and industrial sectors. At present, the gas supply mix is roughly 64% domestic gas, 10% Myanmar gas, and 26% imported LNG, implying that Thailand now relies on LNG for around one-quarter of total system supply.

As a result, Thailand's domestic gas pricing structure has become increasingly sensitive to global energy prices, given that LNG is the most volatile and typically the most expensive component of the supply mix. When LNG prices rise, they push up the Pool Gas / EPP price accordingly. In cases where there is no substitution with oil and no LNG supplied by other shippers, EPP effectively equals the Pool Gas price.

Higher gas costs are then passed through to electricity tariffs via the Ft mechanism. Therefore, as Thailand's reliance on LNG increases, the country's gas cost structure and power tariffs are becoming more closely linked to volatility in the global LNG market.

Moreover, based on our sensitivity analysis, every USD1/MMBTU increase in LNG spot prices would raise the pool gas price by around THB80/MMBTU, from roughly THB260 to THB340/MMBTU. In principle, the Ft tariff should be adjusted in line with the electricity tariff formula to reflect higher fuel costs. Accordingly, if gas prices rise by THB80/MMBTU, the Ft is likely to increase by around 40 satang/kWh. Nevertheless, The ERC has prepared three scenarios for the new fuel tariff (Ft) for the next period (May–Aug):

**Scenario 1:** Fully reflects actual costs, including THB36b of EGAT's outstanding debt. Under this case, the electricity tariff would jump to THB4.59/kWh (+70 satang).

**Scenario 2:** Excludes repayment of EGAT's outstanding debt. Under this case, the electricity tariff would be THB4.08/kWh (+20 satang).

**Scenario 3:** Uses THB9.4b of "callback" funds to help ease the burden, while still excluding repayment of EGAT's debt. Under this case, the electricity tariff would rise only slightly to THB3.95/kWh (+7 satang).

**That said, the final decision is still subject to the coalition approval in April 2026. We believe the government is likely to adopt Scenario 3, implying an electricity tariff of THB3.95/kWh (+7 satang) due to the government would like to subsidize the living cost of people and EGAT is unable to raise additional debt until it receives approval from the new government, which is currently being formed, in accordance with EGAT's regulations.**

This scenario would be negative for power producers with greater exposure to SPP assets, ranked from highest to lowest as BGRIM, GPSC, WHAUP, GULF, EGCO, CKP, and RATCH. If the Ft were allowed to fully reflect current market conditions, it should rise in accordance with the tariff formula to pass through higher fuel costs. In our view, with May–August 2026 gas prices up THB80/MMBTU to THB347/MMBTU, based on an LNG price assumption of USD18.8/MMBTU, the Ft should increase by around 40 satang/kWh to keep margins broadly unchanged.

If, however, the government caps electricity tariffs at THB3.95/kWh, implying only a 7 satang/kWh increase from the previous period, SPP operators would have to absorb the remaining fuel cost burden of around 32 satang/kWh. Based on the SPP earnings sensitivity analysis in Exhibit 15, every THB1/MMBTU increase in gas prices would reduce GPSC's earnings by around THB25m per year, implying a total downside of c. THB950m under the current move (or 14% of our 2026 net profit forecast). The corresponding earnings impact would be THB568m for BGRIM (27%) and THB175m for WHAUP (11%).

That said, under our base-case assumptions, earnings could return to growth in 2027, supported by lower gas costs while the Ft remains stable. We see the short-term impact as manageable, with the longer-term earnings outlook still positive, underpinned by capacity additions and potential new MW bidding under the new PDP, which we expect to be released in 2H26 and open for bidding in 1H27.

#### Exhibit 10: Impact on SPP Earnings in 2026

Net Profit impact in 2026E	Assumption	GPSC (THB m)	BGRIM (THB m)	WHAUP (THB m)
Ft increase (satang/kWh)	+12	50	25	4
Gas cost increase (THB/MMBTU)	+62	25	14	4
Earnings uplift from Ft (THB m)		600	300	42
Earnings downside from gas cost		1,550	868	217
<b>Net earnings impact</b>		<b>(950)</b>	<b>(568)</b>	<b>(175)</b>
2026E net profit		6,640	2,068	1,545
% of 2026E net profit		-14%	-27%	-11%

Source: FSSIA estimate

#### Exhibit 11: Impact on SPP Earnings in 2027

Net Profit impact in 2027E	Assumption	GPSC (THB m)	BGRIM (THB m)	WHAUP (THB m)
Ft increase (satang/kWh)	0	50	25	4
Gas cost increase (THB/MMBTU)	(15)	25	14	4
Earnings uplift from Ft (THB m)		0	0	0
Earnings downside from gas cost		(375)	(210)	(53)
<b>Net earnings impact</b>		<b>375</b>	<b>210</b>	<b>53</b>
2027E net profit		7,327	2,289	1,937
% of 2027E net profit		5%	9%	3%

Source: FSSIA estimate

We summarize our full year earnings sensitivity analysis as follows:

#### Exhibit 12: Earnings sensitivity to gas and Ft

Company	Sensitivity to gas price (+THB1/MMBTU)	Sensitivity to Ft tariff (+THB0.01/kWh)
BGRIM	Earnings down THB14m	Earnings up THB21m
GPSC	Earnings down THB25m	Earnings up THB50m
WHAUP	Earnings down THB3.5m	Earnings up THB3.5m

Sources: BGRIM, GPSC, WHAUP

#### Exhibit 13: Key assumption in 2026-2027

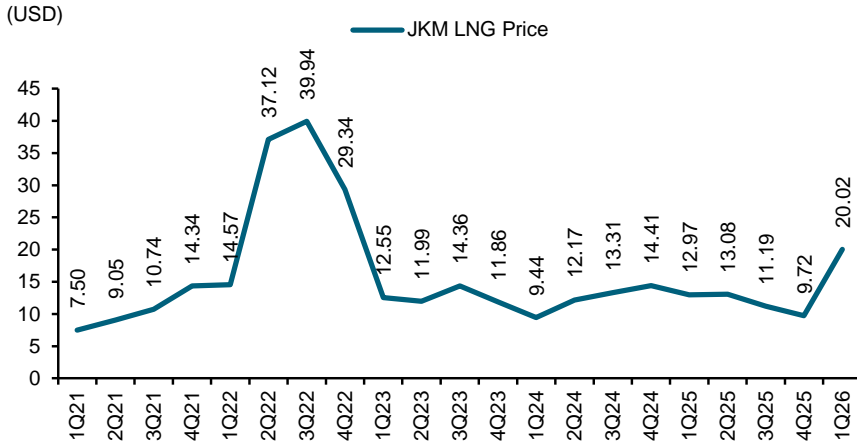
	1Q26	2Q26	3Q26	4Q26	2026E	1Q27	2Q27	3Q27	4Q27	2027E
Ft (THB/kWh)	0.16	0.21	0.30	0.43	0.28	0.28	0.28	0.28	0.28	0.28
JKM LNG spot price (USD/MMBTU)	11.00	18.80	18.00	18.00	16.45	14.00	13.00	12.00	11.00	12.50
PTT's GULF gas price (USD/BBL)	5.65	5.80	5.90	6.10	5.86	6.00	5.90	5.80	5.70	5.85
Pool Gas (THB/MMBIU)	265	347	347	347	327	300	290	280	270	285
Estimate tariff (THB/kWh)	3.88	3.93	4.02	4.15	4.00	4.00	4.00	4.00	4.00	4.00

Source: FSSIA estimate

In contrast, large-scale IPP operators such as GULF, RATCH, and EGCO, as well as renewable power producers such as GUNKUL, would be only minimally affected, with some names seeing almost no meaningful impact.

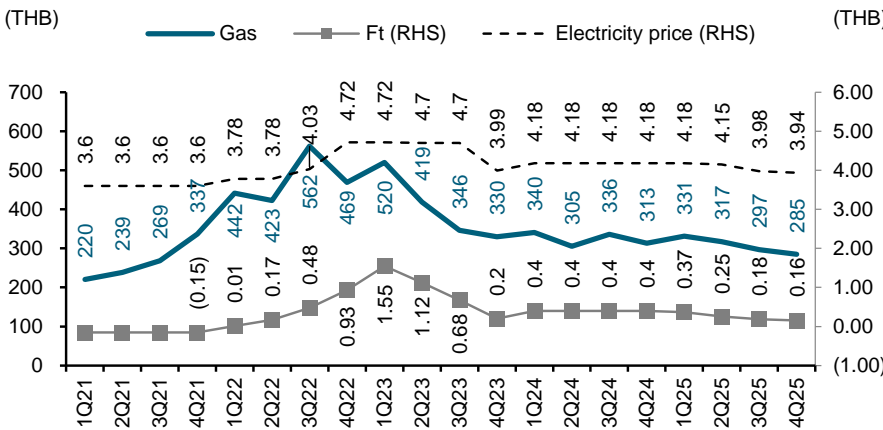
As for BCPG, most of its power assets are gas-fired plants in the U.S., where there are currently no issues related to gas supply availability or rising gas prices, implying limited exposure to this risk.

**Exhibit 14: JKM LNG price in 2021-2026YTD**



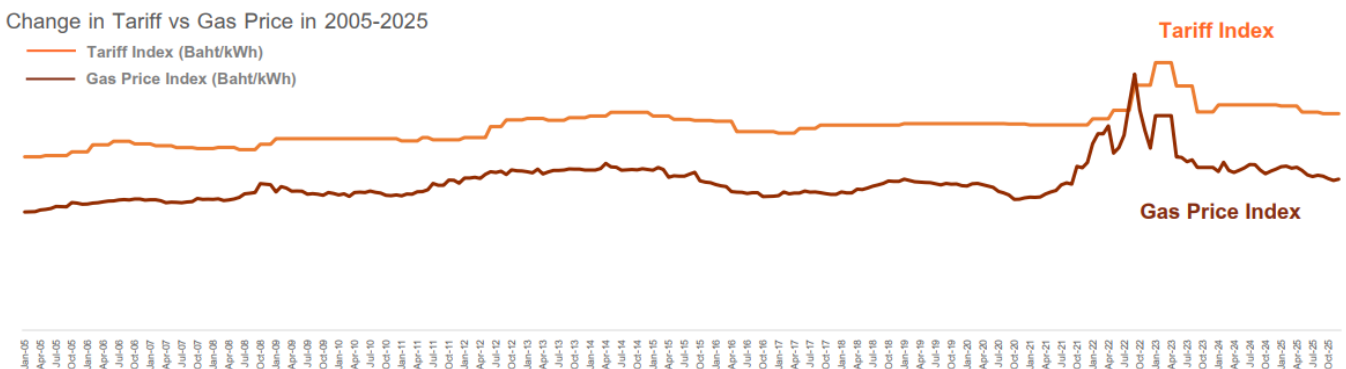
Source: Bloomberg

**Exhibit 15: Ft vs Gas in 2021-2025**



Source: ERC

**Exhibit 16: Correlation between gas price and tariff**



Note: Ft (Fuel Adjustment Charge) is a component of electricity market tariff, announced by Energy Regulatory Commission (ERC) every 4 months to reflect EGAT's overall cost electricity which includes EGAT's power generations, its purchase from private sector and the import from neighbouring countries. In general, natural gas contributes approximately 70% of total fuel used to produce electricity in Thailand. Thus, change in gas price has high correlation with change in Ft.

Source: BGRIM

## Three investment themes

### Tactical stance (3–6 months): We turn Neutral on Thai Power sector

Near-term sentiment is likely to remain fragile amid the U.S.-Israel-Iran war and the risk of prolonged energy disruption. We have therefore turned Neutral on the Thai power sector. Looking beyond the near-term overhang, we see a clearer and stronger demand outlook supported by the government's "Quick Big Win" measures and the AI data-center build-out. Together with substantial capex inflows and earnings uplift from ongoing transitions, these factors should drive a sector re-rating over the next three years.

We frame our investment case around three themes:

- **IPP winners** – companies with contracted cash flows and high yields;
- **AI beneficiary mega force** – utilities and platforms positioned to serve hyper scale data-center demand for power and water;
- **Deep value and overseas growth** – names trading at attractive valuations following the war-driven correction, while also offering growth from overseas expansion.

#### Theme#1: IPP winners

We define the "IPP winners" as power companies whose long-term Power Purchase Agreements (PPAs) for the independent power plant (IPP) underpin predictable cash flows and visible dividend payouts. With contracted revenues and disciplined balance sheets, these firms can sustain consistently high dividends while executing strategies that both protect resilience and capture growth in a fast-changing industry. Within FSSIA's coverage under this theme, our top picks are GULF, RATCH and EGCO.

#### Theme #2: AI beneficiary mega force

Thailand's digital build-out is accelerating. BOI data show 2025 investment-promotion applications +139% y-y to THB1.8t, led by data centers (THB800b across 40 projects) as foreign and local tech firms scale capacity for hyperscale cloud demand. Global platforms—AWS, Google, Microsoft, TikTok—have all outlined expansion plans in Thailand and the region. The power implication is material: a 1 MW IT-load data center consumes ~8.76 GWh/year at full utilisation (before PUE), underscoring the need for firm power and significant cooling/water services.

#### Investment structures we expect to see:

- (i) JV/co-development with the data-center owner; and
- (ii) Utility-as-a-Service supplying electricity (via PPA/DPPA/retail) and water/cooling to the facility.

Under this framework, we see both direct and indirect beneficiaries among Thai listed names.

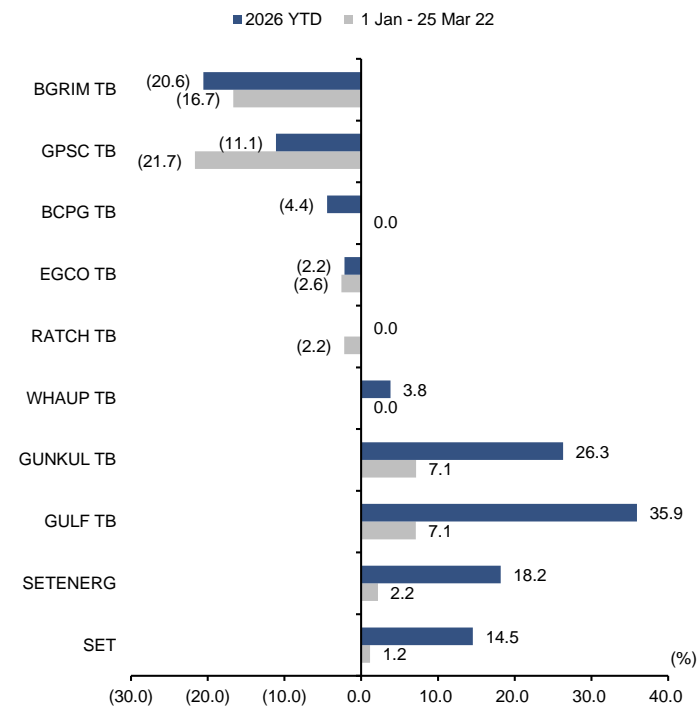
#### Stock positioning (by theme)

Power & utilities (DC enablement): WHAUP, BGRIM, GULF, GUNKUL and GPSC

#### Theme #3: Deep valuation and oversea growth

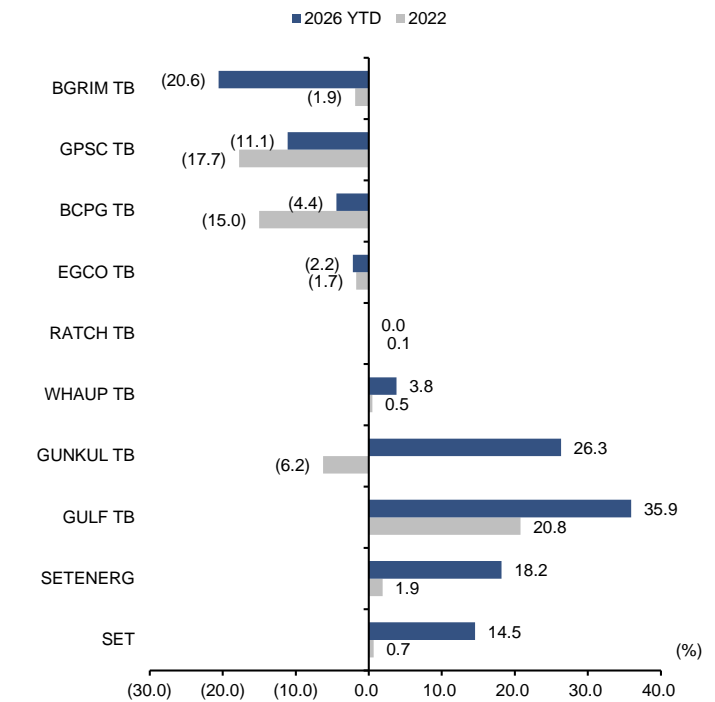
GPSC, BGRIM, and WHAUP have experienced steep share price corrections amid concerns over the potential impact of the U.S.-Israel-Iran war. In our view, however, these stocks could reverse course quickly should the conflict be resolved within 1H26.

Exhibit 17: Power sector performance during 26YTD and 1Jan -25 Mar 2022



Source: Bloomberg

Exhibit 18: Power sector performance during 26YTD and Full year 2022



Source: Bloomberg

We also see additional upside from tariff resets/increases in tight foreign markets with strong demand—most notably the United States, where the data-center boom has created local supply constraints. Accordingly, Thai IPPs/SPPs and renewables with meaningful offshore exposure fit our “overseas growth” theme: BCPG, EGCO, GULF, and BGRIM.

Exhibit 19: Key fundamental of power sector summary

	unit	BGRIM	WHAUP	GPSC	BCPG	RATCH	EGCO	CKP	GULF
<b>Equity capacity (power excluding steam)</b>	<b>MWe</b>	<b>2,689</b>	<b>706</b>	<b>6,547</b>	<b>1,457</b>	<b>9,056</b>	<b>6,683</b>	<b>1,746</b>	<b>8,972</b>
Coal	MWe	-	231	429	-	137	1,296	-	-
Gas	MWe	1,798	297	3,559	857	5,099	3,902	187	7,806
Renew	MWe	891	178	2,559	874	592	1,485	1,559	1,166
Steam	tph	277	166	3,117	0	0	0	0	0
<b>Capacity breakdown by size</b>		<b>2,689</b>	<b>706</b>	<b>6,547</b>	<b>1,457</b>	<b>9,056</b>	<b>6,683</b>	<b>1,746</b>	<b>8,972</b>
IPP	MWe	0	286	1,740	857	6,888	2,337	1,559	7,716
SPP	MWe	1,798	420	2,249	874	550	376	155	1,256
<b>Capacity by geographic</b>		<b>2,689</b>	<b>706</b>	<b>6,547</b>	<b>1,457</b>	<b>9,056</b>	<b>6,683</b>	<b>1,746</b>	<b>8,972</b>
Thailand	MWe	2,004	692	3,619	197	4,619	2,926	187	7,895
Oversea	MWe	655	14	2,928	404	4,437	2,586	1,559	449
USA	MWe	30			857		1,171		628
<b>Profitability per MWe</b>	<b>unit</b>	<b>BGRIM</b>	<b>WHAUP</b>	<b>GPSC</b>	<b>BCPG</b>	<b>RATCH</b>	<b>EGCO</b>	<b>CKP</b>	<b>GULF</b>
Net profit in 2026E	THB m	2,404	1,545	6,640	2,074	6,976	8,420	1,720	14,913
<b>Profitability per Me</b>	<b>THB m</b>	<b>0.9</b>	<b>2.2</b>	<b>1.0</b>	<b>1.4</b>	<b>0.8</b>	<b>1.3</b>	<b>1.0</b>	<b>1.7</b>
Equity capacity (power)	MWe	2,689	706	6,547	1,457	9,056	6,683	1,746	8,972
ROE		6.4	10.9	5.9	4.9	6.8	7.4	5.7	8.1

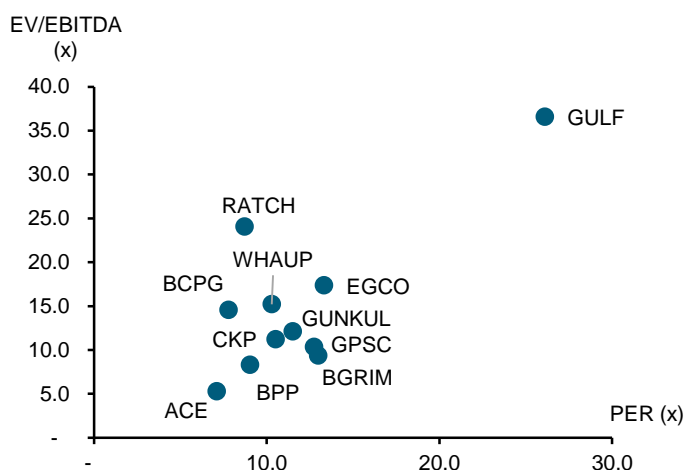
Sources: FSSIA estimate, Company data, GULF (excluding ADVANC)

Exhibit 20: Power sector: Key valuation comparison

	PE				ROE				PBV				EV/ EBITDA				DivYld			
	24 (x)	25 (x)	26E (x)	27E (x)	24 (%)	25 (%)	26E (%)	27E (%)	24 (x)	25 (x)	26E (x)	27E (x)	24 (x)	25 (x)	26E (x)	27E (x)	24 (x)	25 (x)	26E (x)	27E (x)
GULF TB	38.4	n/a	26.1	23.7	15.1	n/a	9.6	10.6	5.6	1.9	2.6	2.4	39.7	n/a	36.6	33.7	1.5	n/a	2.3	2.7
GPSC TB	26.6	15.9	12.7	11.5	3.8	6.0	6.3	6.8	1.0	1.0	0.8	0.8	10.5	10.0	10.3	10.4	2.3	2.6	5.0	5.0
RATCH TB	10.6	10.3	8.7	8.2	6.3	6.5	7.3	7.5	0.7	0.7	0.6	0.6	13.4	14.6	24.1	19.9	5.3	5.4	6.1	6.1
EGCO TB	11.4	12.7	13.3	13.0	5.2	4.6	4.2	4.3	0.6	0.6	0.6	0.6	15.5	13.4	17.4	17.0	5.6	5.7	6.0	6.0
BGRIM TB	32.7	21.9	13.0	11.7	7.3	8.9	6.1	6.5	2.5	2.1	0.8	0.8	12.9	12.3	9.4	9.1	1.8	3.0	4.2	4.2
BCPG TB	9.1	23.3	7.8	6.5	6.0	2.9	8.0	9.1	0.5	0.7	0.6	0.6	8.3	27.9	14.6	13.3	4.5	4.1	5.1	6.2
CKP TB	18.8	7.1	10.5	9.0	4.9	9.5	5.5	6.2	0.9	0.6	0.6	0.5	12.2	10.6	11.2	10.8	2.7	3.5	4.1	4.1
WHAUP TB	16.6	15.6	10.3	8.2	8.2	7.5	11.2	13.2	1.4	1.2	1.1	1.1	24.6	22.9	15.2	13.0	5.2	6.0	6.5	6.7
EA TB	n/a	n/a	n/a	n/a	(12.7)	(15.0)	n/a	n/a	0.5	0.6	n/a	n/a	6.5	n/a	n/a	n/a	5.2	8.6	n/a	n/a
BPP TB	18.8	12.7	9.0	8.9	3.5	6.2	6.7	6.4	0.7	0.8	0.7	0.7	22.1	13.6	8.3	8.7	6.5	4.4	4.8	4.8
GUNKUL TB	12.0	9.0	11.5	11.2	12.0	12.7	12.5	12.7	1.4	1.2	1.4	1.3	11.7	9.9	12.1	11.8	3.5	6.3	5.7	5.7
ACE TB	17.0	16.4	7.1	6.4	5.4	4.9	10.2	10.1	0.9	0.9	0.7	0.6	10.4	8.8	5.3	3.8	n/a	n/a	n/a	n/a

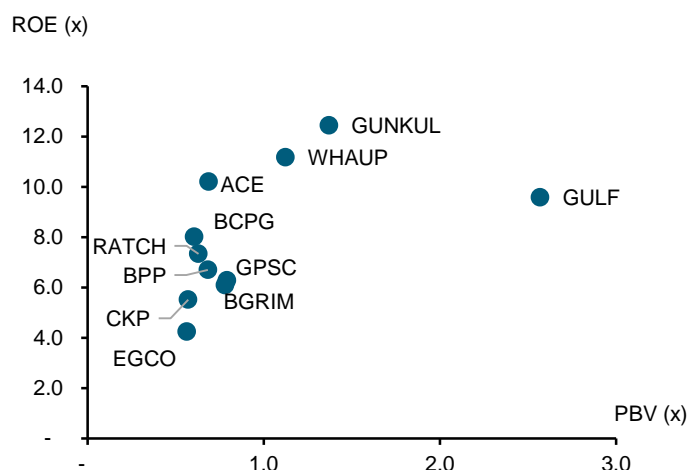
Sources: Bloomberg; FSSIA estimates

Exhibit 21: Power Sector: EV/EBITDA vs PE ratio



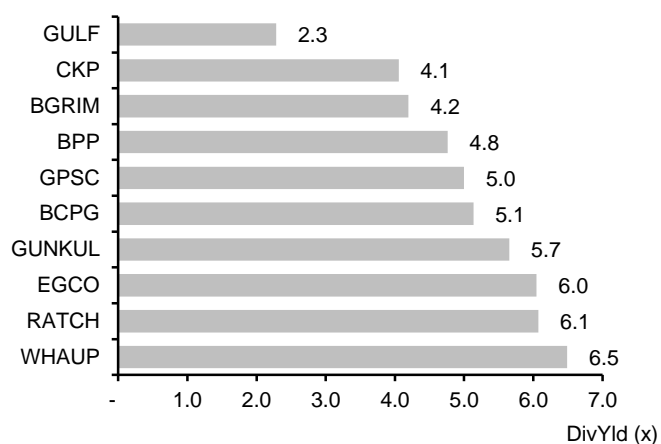
Source: FSSIA estimate

Exhibit 22: Power sector: ROE vs PBV



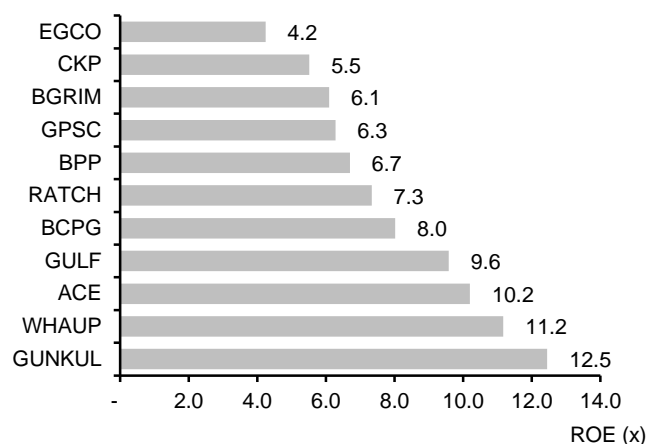
Source: FSSIA estimate

Exhibit 23: Power sector: 2026 Dividend yield



Source: FSSIA estimate

Exhibit 24: Power sector: ROE comparison



Source: FSSIA estimate

## Reiterate Overweight on power sector; Favor GULF, WHAUP and BCPG

We remain positive on the Thai power sector. Although higher fuel cost expectations may pressure SPPs in the near term, we continue to prefer companies leveraged to the AI megatrend and the transition toward a greener power mix, particularly GULF, WHAUP and BCPG.

Based on installed capacity, the indicative ranking of renewable exposure is led by CKP, followed by BCPG, GPSC, BGRIM, RATCH, WHAUP, EGCO, and GULF.

### Exhibit 25: Share of renewable in installed capacity - benchmarking

	unit	BGRIM	WHAUP	GPSC	BCPG	RATCH	EGCO	CKP	GULF
<b>Equity capacity (power excluding steam)</b>	<b>MWe</b>	<b>2,689</b>	<b>706</b>	<b>6,547</b>	<b>1,457</b>	<b>9,056</b>	<b>6,683</b>	<b>1,746</b>	<b>8,972</b>
Coal	MWe	0	231	429	0	137	1,296	0	0
Gas	MWe	1,798	297	3,559	857	5,947	3,902	187	7,806
Renewable	MWe	891	178	2,559	874	2,972	1,485	1,559	1,166
Steam	tph	277	166	3,117	0	0	0	0	0
<b>Capacity breakdown by size</b>		<b>2,689</b>	<b>706</b>	<b>6,547</b>	<b>1,457</b>	<b>9,056</b>	<b>6,683</b>	<b>1,746</b>	<b>8,972</b>
IPP	MWe	0	286	1,740	857	6,888	2,337	1,559	7,716
SPP	MWe	1,798	420	2,249	874	550	376	155	1,256
<b>Capacity by geographic</b>		<b>2,689</b>	<b>706</b>	<b>6,547</b>	<b>1,457</b>	<b>9,056</b>	<b>6,683</b>	<b>1,746</b>	<b>8,972</b>
Thailand	MWe	2,004	692	3,619	197	4,619	2,926	187	7,895
Oversea	MWe	655	14	2,928	404	4,437	2,586	1,559	449
USA	MWe	30			857		1,171		628
<b>% renewable of total capacity</b>		<b>33%</b>	<b>25%</b>	<b>39%</b>	<b>60%</b>	<b>33%</b>	<b>22%</b>	<b>89%</b>	<b>13%</b>

Source: FSSIA's compilation

We also maintain a positive ESG outlook for the power sector. Based on FSSIA's ESG scoring, EGCO and GPSC lead at 79.32 each, followed by BGRIM (66.78) and WHAUP (60.29), while GULF ranks lowest at 24.72.

### Exhibit 26: Power sector; ESG score comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET ESG	SET ESGCG score Rating	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score	
SET100	68.20	5.83	4.61	4.25	4.61	4.21	3.95	Medium	53.02	BBB	24.44	60.65	67.96	2.33	35.35
Coverage	64.39	4.92	4.71	4.23	4.44	4.07	3.65	Medium	49.86	BB	18.30	53.38	63.50	2.45	35.11
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
BCPG	72.41	--	Y	AAA	5.00	5.00	Certified	Low	64.67	BBB	--	69.35	31.00	5.68	65.62
GUNKUL	70.78	--	Y	AA	5.00	5.00	Certified	Medium	64.53	AAA	--	76.30	38.00	2.95	62.96
BGRIM	66.78	--	Y	AAA	5.00	5.00	Certified	Medium	62.05	BBB	--	50.60	84.00	3.37	74.46
RATCH	65.63	--	Y	AAA	5.00	5.00	Certified	Medium	56.01	BB	--	62.21	58.00	4.90	75.16
EA	64.94	Y	--	--	--	5.00	Declared	Medium	62.61	AA	--	55.60	80.00	4.30	64.32
CKP	64.75	--	Y	AAA	5.00	5.00	--	Medium	64.47	BBB	--	71.88	65.00	4.96	65.41
WHAUP	60.29	--	Y	AAA	5.00	5.00	Certified	Medium	68.15	--	--	82.40	--	3.48	70.90
BPP	57.75	--	--	AAA	5.00	5.00	Certified	High	67.40	BBB	--	70.44	67.00	--	--
ACE	45.16	--	--	AAA	5.00	5.00	Certified	--	63.48	--	--	52.92	--	3.74	50.95
GULF	24.72	--	Y	--	--	--	Declared	--	--	--	--	--	66.00	--	69.32

Sources: SETTRADE.com; 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 <b>SETESG inclusion</b> , 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. <b>SETESG Index</b> 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%). <i>(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&amp;A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	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. <i>(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.)</i>	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. <i>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 &amp; peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+																	
NEGL	Low	Medium	High	Severe																									
0-10	10-20	20-30	30-40	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. <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td><b>AAA</b></td> <td>8.571-10.000</td> <td><b>Leader:</b></td> <td>leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td><b>AA</b></td> <td>7.143-8.570</td> <td></td> <td></td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> <td></td> <td></td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td><b>Average:</b></td> <td>a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td><b>BB</b></td> <td>2.857-4.285</td> <td></td> <td></td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> <td></td> <td></td> </tr> <tr> <td><b>CCC</b></td> <td>0.000-1.428</td> <td><b>Laggard:</b></td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570			<b>A</b>	5.714-7.142			<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285			<b>B</b>	1.429-2.856			<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities																										
<b>AA</b>	7.143-8.570																												
<b>A</b>	5.714-7.142																												
<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers																										
<b>BB</b>	2.857-4.285																												
<b>B</b>	1.429-2.856																												
<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	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. <i>(Score ratings are 0 to 25 = poor; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																												
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.

Company	Ticker	Price	Rating	Valuation & Risks
Gulf Development	GULF TB	THB 56.75	BUY	The downside risks to our SoTP-based TP for GULF include 1) a lower-than-expected Ft; 2) a higher-than-expected gas cost; and 3) delays in project commercial operation dates.
WHA Utilities and Power	WHAUP TB	THB 4.36	BUY	<ul style="list-style-type: none"> <li>▪ Higher gas prices with lower electricity tariffs, pressured by government policies, resulting in significantly lower power margins</li> <li>▪ Changes in state energy policies or regulatory risk.</li> </ul>
BCPG	BCPG TB	THB 6.45	BUY	The downside risks to our SoTP-based TP include: 1) lower-than-expected demand for electricity in Thailand and the Philippines; and 2) government intervention by way of electricity tariff subsidies; 3) lower-than-expected gas prices for gas-fired plants in the US and; 4) abnormal solar and wind factors.
B.Grimm Power	BGRIM TB	THB 11.20	BUY	The downside risks to our DCF-based TP include 1) volatility in gas prices and the fuel tariff (Ft); 2) unplanned plant shutdowns; and 3) delays in project development.
CK Power	CKP TB	THB 2.24	BUY	Electricity demand in Thailand has declined more than expected and water availability for power generation at major hydropower projects has fallen short of expectations due to natural disasters.
Electricity Generating	EGCO TB	THB 111.50	HOLD	Downside risks to our SoTP-based TP include; 1) lower-than-expected electricity demand in Thailand; 2) delays in project commencement or commercial operation dates (COD); and 3) government intervention through electricity tariff subsidies. Upside risks include; 1) higher-than-expected tariffs in the U.S. and Thailand; 2) additional investments in the U.S. and overseas; 3) Unplanned mergers, acquisitions, or plant shutdowns.
Global Power Synergy	GPSC TB	THB 32.00	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.
Ratch Group	RATCH TB	THB 29.50	BUY	The downside risks to our SoTP-based TP include 1) lower-than-expected demand for electricity in Thailand; 2) lower crude price; and 3) delays in starting new projects.

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 26-Mar-2026 unless otherwise stated.

## RECOMMENDATION STRUCTURE

### Stock ratings

Stock ratings are based on absolute upside or downside, which we define as  $(\text{target price}^* - \text{current price}) / \text{current price}$ .

**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.