

Thailand Utilities

The winners of Direct PPA, New PDP and DC boom

- Overweight กลุ่มไฟฟ้า หนุนจากความต้องการใช้ไฟฟ้าที่จะเพิ่มขึ้นอย่างมาก จาก Direct PPA , New PDP, Data Center, EV และ IPS
- WHAUP มีโอกาสสูงและจะเป็นบริษัทแรกที่จะได้รับ Direct PPA และ GULF กับ BGRIM จะได้ผลบวกเต็มที่จากการเป็นเจ้าของ Data Center และ กำลังผลิตใหม่ ส่วน GPSC & RATCH รอหน้าโรงไฟฟ้าเก่าที่หมดอายุกลับมาผลิตใหม่เพื่อขายให้ Data Center
- โครงการนำร่อง Direct PPA คาดจะประกาศใช้เร็วนี้ ขณะที่ PDP ฉบับใหม่ คาดเปิด Public Hearing ส.ค. นี้ ประกาศใช้ 4Q26 เปิดประมูลรับซื้อไฟฟ้ารอบใหม่ปีหน้า

โครงการนำร่อง Direct PPA ใกล้ประกาศใช้ ขณะที่ PDP ฉบับใหม่ น่าจะประกาศใช้ภายในปีนี้

ปัจจุบัน สท. กท. และ กบ. ได้จัดทำระเบียบ หลักเกณฑ์ และคุณสมบัติของผู้ขอรับสัญญาซื้อขายไฟฟ้า PPA กับ EGAT รวมถึงขั้นตอนและกระบวนการสรรหาผู้ที่เหมาะสมที่จะได้รับ Direct PPA สำหรับโรงไฟฟ้าพลังงานสะอาดกับ Data Center จำนวนไม่เกิน 2GW เรียบร้อยแล้วรอเพียงประกาศอย่างเป็นทางการ ซึ่งเราที่สอบถามไปทางหน่วยงานของกระทรวงพลังงาน คาดว่าน่าจะประกาศใช้ในอีก 1 เดือนข้างหน้า สำหรับร่างแผนพัฒนาพลังงานแห่งชาติ (PDP) ฉบับใหม่ (2026-50) ซึ่งอยู่ระหว่างการจัดทำของ สท. โดยเป็นการขยายระยะเวลาแผนจากเดิม 20 ปี เป็น 25 ปี และปรับประมาณการความต้องการพลังงานใช้ไฟฟ้าระยะยาวจะเพิ่มขึ้น บนสมมติฐานการเติบโตของจีดีพีไทยระยะยาวที่ 2.5% ต่อปี อีกทั้งยังได้นำเอาความต้องการใช้ไฟฟ้าจากระบบเช่น Data Center EV รถไฟฟ้าความเร็วสูง และ Independent Power Supply (IPS) เข้ามาเพิ่มในแผนฉบับใหม่ด้วย โดยคาดว่าจะประกาศใช้ไฟฟ้าของ Data Center ปี 2026 จะอยู่ที่ 1GW และปีหน้าที่ 1.3GW ตามความสามารถของระบบสายส่ง ส่วนรายละเอียดในการจัดทำกำลังผลิตไฟฟ้าทั้งระบบใหม่เชื่อว่าแล้วเสร็จในเดือนส.ค. พร้อมเปิดทำประชาพิจารณ์ และนำเสนอกรม. อนุมัติ คาดจะประกาศใช้ภายใน 4Q26

จาก AI Chip สู่อุปกรณ์ Data Center, Cloud computing และตามมาด้วย Power demand และขาดไม่ได้

การเติบโตอย่างก้าวกระโดดของ AI ที่เกิดจากสุดยอดของ Chip ประมวลผลอย่าง GPU และ TPU การประมวลผลยิ่งมาก ยิ่งต้องใช้ข้อมูลที่เป็น Digital Asset มหาศาลเพื่อนำมาจัดเก็บไว้ใน Data Center และยิ่งข้อมูลยิ่งมากการประมวลผลยิ่งทวีคูณ ฉะนั้น Data Center นั้น ยิ่งประมวลผลหนักเร็วยิ่งต้องใช้พลังงานไฟฟ้ามหาศาล ปัจจุบันเราสามารถเห็นได้จากความต้องการใช้ไฟฟ้าในสหรัฐที่เป็นแหล่ง Data Center พบว่าไฟฟ้าไม่เพียงพอกับความ需求和ราคาไฟฟ้าปรับขึ้นเป็นอย่างมาก ดังนั้นเราเชื่อว่าการลงทุนก่อสร้าง Data Center ในไทยด้วยมูลค่าเกือบ 1 ล้านล้านบาท จะส่งผลให้ความต้องการใช้ไฟฟ้าในประเทศเติบโตอย่างก้าวกระโดด และจะเป็นโอกาสการเติบโตของผู้ผลิตไฟฟ้าบ้านเราอย่างหลีกเลี่ยงไม่ได้

WHAUP GULF BGRIM GPSC RATCH พร้อมขอรับสัญญาซื้อขายไฟฟ้าแบบ Direct PPA

WHAUP มีโอกาสสูงและจะเป็นบริษัทแรกที่จะได้รับ Direct PPA และ GULF กับ BGRIM จะได้ผลบวกเต็มที่จากการเป็นเจ้าของ Data Center และ กำลังผลิตใหม่ ส่วน GPSC & RATCH รอหน้าโรงไฟฟ้าเก่าที่หมดอายุกลับมาผลิตใหม่

ยังคง Overweight กลุ่มไฟฟ้า top pick คือ GULF WHAUP และ BGRIM (แทน BCPG)

Overweight กลุ่มไฟฟ้า หนุนจากความต้องการใช้ไฟฟ้าที่จะเพิ่มขึ้นอย่างมาก จาก Direct PPA , New PDP, Data Center, EV และ IPS



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Direct PPA - A key opportunity to attract investment and accelerate the transition to clean energy

Direct Power Purchase Agreement (Direct PPA)

A Direct PPA is a model for direct electricity purchase agreements between power producers and electricity users, with electricity transmitted through the power grid owned by electricity authorities. Thailand has launched a pilot Direct PPA scheme for clean energy, with capacity of up to 2,000MW, targeting data center businesses.

Key features of Direct PPA

A long-term power purchase agreement of 10–25 years, which helps provide energy security for both producers and users. Electricity prices are agreed in advance, reducing exposure to energy price volatility. Direct connection to renewable energy sources, such as solar farms or wind turbines.

Benefits of Direct PPA

- Provides green power producers with secured demand, encouraging investment in renewable energy projects and the development of new technologies such as energy storage and smart grids.
- Supports Thailand's faster transition toward clean energy.
- Serves as an important mechanism to reduce costs, manage energy price volatility risks, and support ESG objectives.
- Enhances competitiveness in line with global trade and environmental standards.
- Supported by the Power Development Fund, Office of the Energy Regulatory Commission, 2024.

Thailand advances Direct PPA framework for data centers

The National Energy Policy Council (NEPC), at its meeting on 25 June 2024, resolved that the government should develop guidelines to promote the participation of the private sector, particularly data center operators, in directly purchasing renewable electricity from power producers through Direct Power Purchase Agreements (Direct PPAs). The electricity would be delivered via the power utilities' grid under the Third Party Access (TPA) framework. This is intended to support demand for "green electricity" in line with the policies of overseas parent companies.

The NEPC assigned the Ministry of Energy, the Energy Regulatory Commission (ERC), and the Board of Investment (BOI) to jointly prepare the project details, criteria, and conditions for the pilot scheme before submitting them to the Energy Policy Administration Committee for approval.

Key points

Objective of the pilot scheme:

The scheme aims to allow data center operators to directly purchase renewable electricity from power producers through the utilities' grid. This would support environmentally friendly investment and address global ESG requirements.

Project scope:

The pilot scheme has a total target capacity of up to 2,000MW and a project duration of at least 10 years.

Eligibility:

Participants must be juristic persons that have received BOI investment promotion.

Qualifications of data center operators

- Must have demand for renewable electricity in line with the requirements of their parent companies.
- Must be large-scale projects that have not generated operating revenue as of the application date.
- Must have continuous IT base load of at least 50MW per building.
- Must submit a 10-year electricity usage plan, including peak demand, planned electricity procurement from Direct PPAs, and electricity purchases from the utility system.
- Must enter into a backup power purchase agreement with the utility and provide documents confirming their status as electricity users.

Qualifications of power producers

- Must be renewable power plants that have not previously sold electricity to the government system.
- Must have installed capacity of at least 1,000kVA.
- Must not have any existing power purchase agreement with the government that remains binding.
- Must receive confirmation from the utility that the grid has sufficient capacity to accommodate the project.

Additional criteria

- Data center operators must ensure that power producers enter into grid-use agreements in full accordance with the allocated rights. Failure to do so within the specified timeframe will be deemed a waiver of rights.
- Participants must comply with the utilities' Grid Code and Third Party Access Code.
- Data centers may purchase electricity from multiple power producers and may also purchase electricity from utilities during periods without reserved capacity or when electricity demand exceeds the daily plan.
- Participants must place guarantees or pay penalties in accordance with the relevant conditions in the event of a breach of contract.

PDP 2026: A key driver for Thailand’s power sector growth

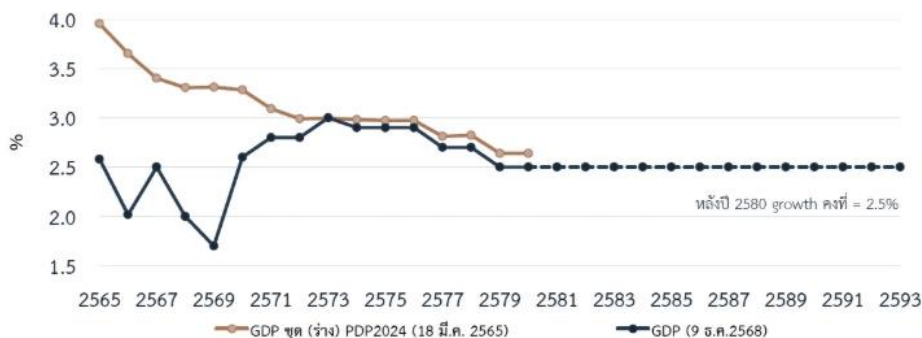
Electricity demand forecast assumptions

According to sources from the Ministry of Energy and the subcommittee drafting PDP 2026, the preparation of Thailand’s new PDP 2026 has been delayed. The plan, which was previously expected to be completed in 2Q26, has now been pushed back to July–August 2026.

The delay is mainly due to a downward revision in the five-year GDP growth assumption to an average of 1.4% per year, reflecting the impact of the Middle East crisis on Thailand’s economic outlook. As a result, the electricity demand forecast also needs to be revised accordingly.

We expect EPPO to use a long-term GDP growth assumption of around 2.5% per year over the planning period, down from the previous assumption of 3.1% per year.

Exhibit 1: Thailand’s total elect



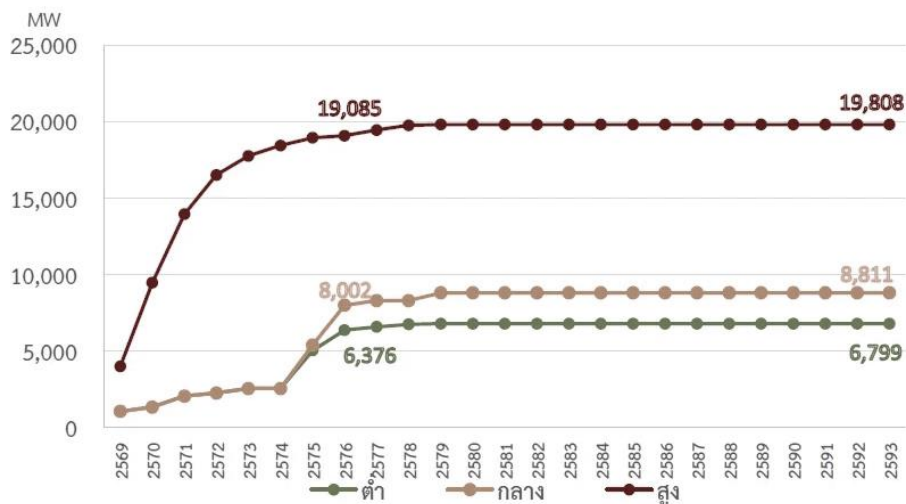
Source: EPPO

The country’s total electricity demand in 2050 is expected to double from the 2025 level, driven by growth in EVs and data centers.

Data center electricity demand is forecast under three scenarios:

- **Low case:** Includes only operators that have already received BOI investment promotion certificates or are in the process of applying for BOI promotion, together with power plant supply readiness.
- **Base case:** Based on the low case, with additional demand from projects where supporting power infrastructure investment is considered feasible.
- **High case:** Based on all operators that have submitted applications or contacted MEA and PEA to request electricity supply.

Exhibit 2: Data center electricity demand is forecast



Source: EPPO

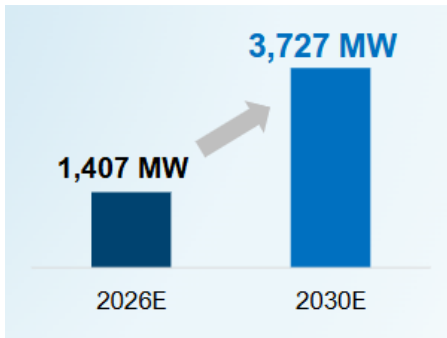
- The draft PDP 2026 is expected to maintain the clean energy mix target at around 70% of total power generation, with a focus on solar and wind power. The plan is also expected to keep the Loss of Load Expectation (LOLE) at a strict level of no more than 0.7 days per year. This should help provide confidence to the business and industrial sectors that Thailand’s power system will remain highly stable, even during periods when weather conditions are unfavorable for solar or wind power generation.
- The plan should also include grid modernization measures to support the growing share of renewable energy. This would cover the installation of energy storage systems, including pumped storage hydropower (PSH) and large-scale battery systems, as well as Flexible AC Transmission System (FACTS) devices to manage electricity flows and stabilize voltage levels when wind and solar power output is volatile.
- In addition, to maintain Thailand’s competitiveness in attracting data center investment, which requires comprehensive and reliable access to green electricity, Small Modular Reactor (SMR) capacity is preliminarily expected to be included in PDP 2026 at 2,400MW, up from 600MW in the previous plan. SMRs would serve as low-carbon, high-safety baseload power plants to replace conventional thermal power plants that will gradually be retired. The inclusion of SMRs would not only support power system reliability, but also help Thailand move toward its net-zero greenhouse gas emissions target by 2050.
- SMRs are expected to start supplying electricity to the grid within 7–10 years after the plan is officially implemented. In addition, carbon pricing is expected to be introduced as a factor in power plant selection, which should provide a key incentive for private-sector investment in clean energy. The plan is also expected to review the retirement schedule of existing power plants to reduce the need for new capacity additions, including potential life extensions for IPPs, SPP Firm plants, hydropower plants in Laos, and biomass power plants, in order to align with energy security and net-zero objectives.

Potential winners in the first round Direct PPA awards

We believe the green power Direct PPA pilot scheme for data centers represents a key step toward liberalizing Thailand’s power market. The scheme allows data center operators to procure renewable power directly from power producers through Third Party Access (TPA) to the electricity grid, while electricity will be delivered via the utilities’ transmission network.

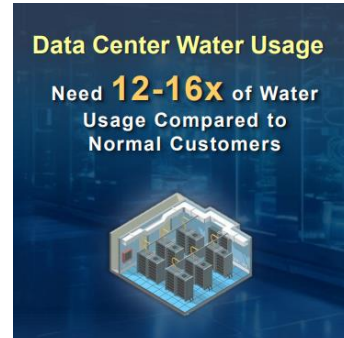
We view this as an important mechanism to attract new investment, particularly from data centers with green power requirements, while accelerating Thailand’s transition toward clean energy. Companies with existing data center customers, strong renewable power capabilities, and access to strategic locations near grid infrastructure are likely to be among the key beneficiaries in the first round of awards.

Exhibit 3: Thailand Data Center Power Consumption



Source: Thai Data Center Association (TDCA)

Exhibit 4: Data Centers drive higher water consumption

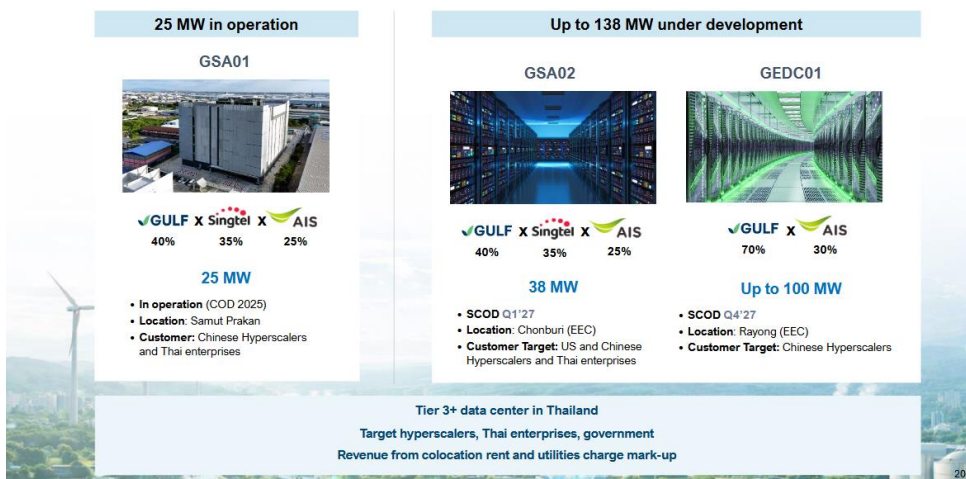


Source: WHAUP

GULF (BUY TP THB66): Powering the next wave of AI infrastructure

GULF has a clear ambition to become a leader in digital infrastructure, with plans to develop sustainable Data Centers capable of supporting advanced technologies such as AI and Cloud through partnerships with global players including Singtel and AIS. Its key targets are as follows: In the short to medium term, projects will be developed through the GSA joint venture (GULF, Singtel, AIS), consisting of: GSA01: 25MW, with COD in 2025 and full-year revenue contribution expected in 2026. GSA02: 38MW, expected COD in 1Q27. GSA03: A large hyperscale project with up to 100MW capacity, currently under development and targeted for launch by end-2027. Over the longer term, the company aims to expand total Data Center capacity to 1-2GW within the next 3-5 years, positioning itself as a key regional player.

Exhibit 5: GULF – Data Centre Business



Source: GULF

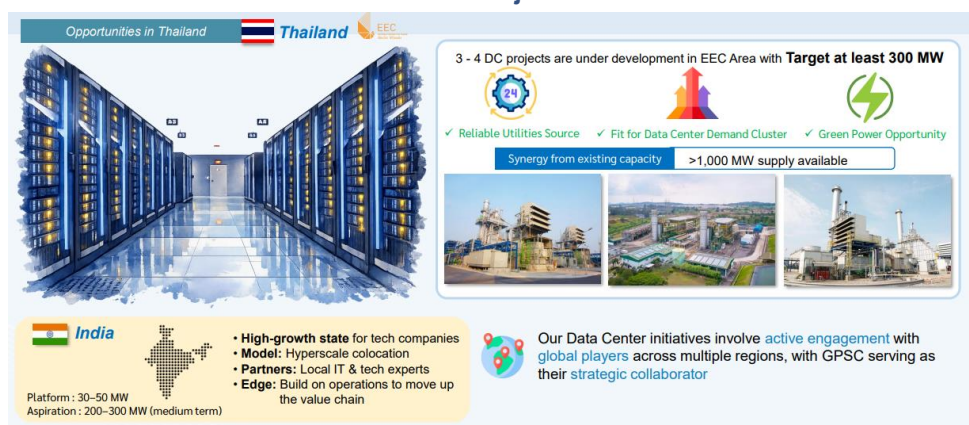
We believe the AI megatrend will drive electricity demand growth beyond GDP, particularly for clean energy and data centers, which consume significantly more power than traditional industries. GULF is well positioned to capture this trend through its integrated ecosystem spanning LNG import, power generation, electricity supply to data centers, and digital connectivity. Key catalysts include Thailand's new PDP, the planned 2GW Direct PPA scheme for data centers, and potential renewable deals in Europe over the next 1-2 years. We maintain our BUY rating and THB66 TP, supported by GULF's low-risk profile from long-term PPAs, strong digital cash flow, and solid balance sheet with net D/E of only 0.91x.

GPSC (BUY TP THB54): preparing for restart the old plant to supply DC.

Management sees improving visibility for capacity growth, driven mainly by strong data center demand over the next 10 years. Data center opportunity: GPSC plans to repurpose expired-PPA legacy plants that still have ~15 years of remaining useful life. Specifically, it may restart the GIPP plant (677MW) to supply data centers—initially 300MW—subject to government support and approval of the Direct PPA scheme (2GW). In addition, GPSC is in discussions with potential partners and is evaluating in-hand projects to leverage existing assets and invest in data centers in India (platform size: 30–50MW). Moreover, the investments in power assets within the PTT Group remain part of the plan, though management is waiting for the right timing.

We maintain BUY with a TP of THB54. Key catalysts include a stronger-than-expected IPP/SPP earnings trajectory, supported by lower gas costs and a stable Ft. Additional upside could come from the potential acquisition of 300–350MW of SPP from the PTT Group, as well as new capacity linked to data center demand.

Exhibit 6: GPSC - Data Centre Business Projects



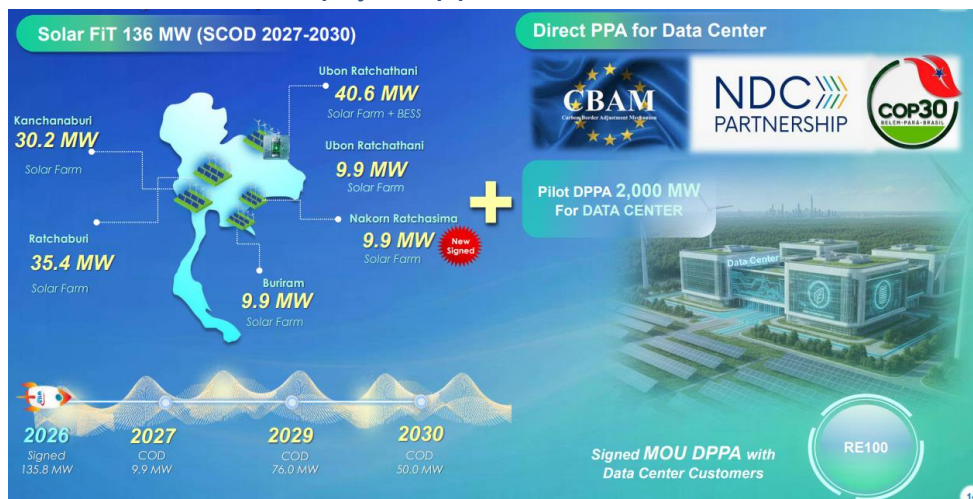
Source: GPSC

WHAUP (BUY TP THB7.6): Direct PPA to unlock new visibility growth

WHAUP is well positioned to secure DPPA located in WHA industrial estates, which could apply for Direct PPA capacity of around 300–500MW. WHAUP currently has a water supply contract with Google's large-scale data center project in WHA industrial estate, which has announced investment of over THB36b. The project is under construction and expected to be completed by the end of this year. Data centers typically consume 17–20x more water than normal factories and require significant electricity supply. Given Google DC's estimated power demand of around 500MW, together with its clean energy policy, we believe WHAUP has a high probability of partnering with Google DC to apply for Direct PPA capacity of around 300MW in this round. In addition, several other data center projects are currently under construction in WHA industrial estates, which could become future customers for WHAUP.

We believe that WHAUP will invest in a 300MW solar farm project under the Direct PPA scheme. Thus, primarily we value the solar farm project based on key assumptions of capex at THB15m/MW, FIT of THB2.16/kWh, 25-year PPA term, D/E ratio of 1:3, and project IRR of 9%. We estimate profit contribution of around THB1m/MW, implying an NPV of cTHB6.55b, or cTHB1.70/shr.

Exhibit 7: WHAUP - Power project in pipeline for DC via DPPA



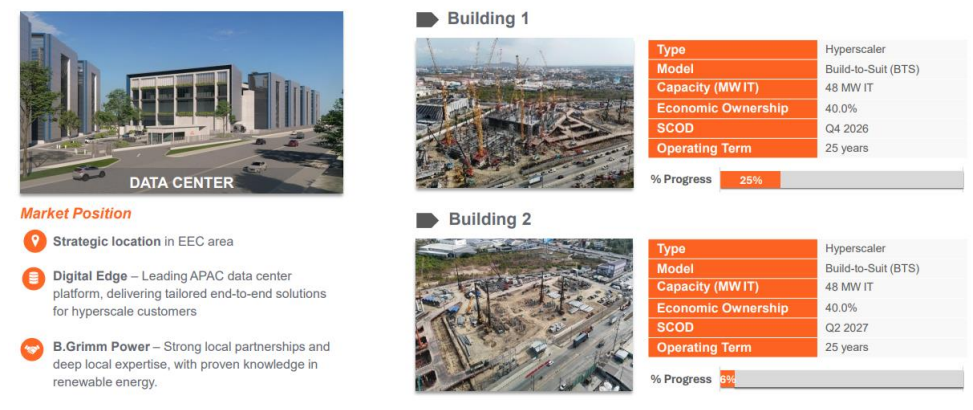
Source: WHAUP

We maintain call BUY on WHAUP with our TP THB7.60. We believe WHAUP is one of the key beneficiaries of the Direct PPA scheme, given its strong ecosystem within WHA industrial estates, existing relationships with DC customers, and integrated utility platform. We see WHAUP as a potential winner of this Direct PPA round.

BGRIM (BUY TP THB17): DPPA/ DC & capacity pipeline: medium-term growth

The ERC's draft pilot DPPA (≤2,000MW) for data centers under TPA—if enacted this year—would be positive for private producers such as BGRIM. We also see upside from BGRIM's data-center investment plan (high IRR potential) and the ability to add power capacity over time. The company's asset monetization strategy should de-leverage the balance sheet and recycle capital into higher-return projects.

Exhibit 8: BGRIM – Data Center business project



Source: BGRIM

BGRIM currently has total power capacity of 4.6GW, with future growth supported by the 360MW Nakwol 1 project in South Korea, a 100MW project in Thailand, a 420MW hydropower project in the US, and a 96MW data center-related project, of which the first 48MW is expected to complete in 4Q26.

BGRIM targets expanding its data center capacity to 300MW by 2030. The company is currently developing two hyperscaler data center projects, each with 48MW IT capacity, through a 40:60 joint venture with Digital Edge. For the first phase, customer take-up is already close to full, with revenue recognition expected to begin from next year.

However, given the high investment requirements of the data center business, we expect the projects to remain loss-making during the first one to two years of operation. Over the long term, data centers typically generate attractive returns once occupancy reaches full utilization.

Importantly, BGRIM also has an opportunity to develop clean power plants to supply electricity to its own data centers under the Direct PPA framework, which is expected to be announced soon. We view this as upside to our current forecasts.

We maintain our BUY rating with a target price of THB17. Our valuation has not yet included the value of the data center business or potential clean power projects under Direct PPA.

Exhibit 9: Utilities sector valuation comparison

Company	BBG	Rec	Share Price (LCY)	Target price (LCY)	Market Cap (USD m)	PE		ROE		PBV		- EV/ EBITDA -		--- DivYld ---	
						26E (x)	27E (x)	26E (%)	27E (%)	26E (x)	27E (x)	26E (x)	27E (x)	26E (x)	27E (x)
Thailand															
Gulf Development*	GULF TB	BUY	61.50	66.00	27,471	27.5	24.4	10.2	11.3	2.9	2.7	42.9	36.9	2.0	2.4
Global Power Synergy*	GPSC TB	BUY	43.50	54.00	3,667	18.5	16.7	6.3	6.8	1.1	1.1	12.5	12.4	3.4	3.4
Ratch Group*	RATCH TB	BUY	30.25	34.80	1,967	9.4	8.9	7.3	7.5	0.7	0.7	24.8	20.6	5.6	5.6
Electricity Generating*	EGCO TB	BUY	116.00	135.00	1,826	14.4	14.1	4.2	4.3	0.6	0.6	18.0	17.7	5.6	5.6
B Grimm Power*	BGRIM TB	BUY	17.10	17.00	1,333	21.6	19.5	6.1	6.5	1.3	1.3	10.6	10.4	2.5	2.5
BCPG*	BCPG TB	BUY	6.90	8.50	618	12.9	11.3	5.3	5.7	0.7	0.6	9.7	14.5	6.5	3.5
CK Power*	CKP TB	BUY	2.42	3.90	588	11.5	9.8	5.5	6.2	0.6	0.6	11.8	11.4	3.7	3.7
WHA Utilities and Power*	WHAUP TB	BUY	6.80	7.60	778	16.8	13.4	11.2	13.2	1.8	1.7	20.5	17.5	4.0	4.1
Energy Absolute	EA TB	n/a	3.04	n/a	649	n/a	n/a	n/a	n/a	n/a	n/a	29.6	32.8	6.8	6.8
Banpu Power	BPP TB	n/a	10.90	n/a	1,004	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Gunkul Engineering	GUNKUL TB	n/a	3.84	n/a	1,101	20.2	18.8	12.8	13.4	2.4	2.2	15.4	14.3	2.5	3.0
Absolute Clean Energy	ACE TB	n/a	1.29	n/a	374	12.8	10.7	5.8	6.9	0.7	0.7	7.9	5.4	n/a	n/a
Thailand avg					41,377	16.5	14.8	7.5	8.2	1.3	1.2	18.5	17.6	4.3	4.1

Sources: Bloomberg; *FSSIA estimates

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%). <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&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 & 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" data-bbox="877 1137 1500 1198"> <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+									
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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" data-bbox="255 1388 1500 1601"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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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; >25 to 50 = satisfactory; >50 to 75 = good; and >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

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Company	Ticker	Price	Rating	Valuation & Risks
Gulf Development	GULF TB	THB 61.50	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.
Global Power Synergy	GPSC TB	THB 43.50	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 30.25	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.
Electricity Generating	EGCO TB	THB 116.00	BUY	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.
B.Grimm Power	BGRIM TB	THB 17.10	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.
BPCPG	BPCPG TB	THB 6.90	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.
CK Power	CKP TB	THB 2.42	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.
WHA Utilities and Power	WHAUP TB	THB 6.80	BUY	<ul style="list-style-type: none"> ▪ Higher gas prices with lower electricity tariffs, pressured by government policies, resulting in significantly lower power margins ▪ Changes in state energy policies or regulatory risk.

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 24-Jun-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.