Global Power Synergy GPSC

Global Power Synergy Public Company Limited

Bloomberg	GPSC TB
Reuters	GPSC.BK

innovestX
A Subsidiary of SCBX Group

Opportunity to accumulate

We see GPSC's share price decline over the past three months as an opportunity to accumulate due to upcoming catalysts: 1) additional capacity, especially at AVAADA (leading renewable play in India), 2) the award from the ERC in the first round of the phase 2 renewable scheme, 3) no impact from the Global Minimum Tax (GMT) and 4) little impact from a delay in the ERC/CFP project. We maintain our three-month tactical call of Outperform with a mid-2025 target price of Bt60 based on DCF valuation (WACC: 5.3%, terminal growth: 1.5%).

Strong committed capacity portfolio. GPSC plans to raise its total committed equity capacity to 11,852MW by 2026, up from 6,855MW in 3Q24, with the share of renewable energy expected to rise to 65% in 2026 from 38% currently. Fueling the growth is the expansion of renewable energy capacity in India through AVAADA, in which GPSC holds 41.6%. AVAADA is expected to gain from India's aggressive renewable energy expansion. GPSC's investment is projected to enable AVAADA to reach a capacity of ~10GW (from the current 6.6GW) by 2026. Following this, AVAADA plans to raise funds through an IPO, planned for some time in 1H26.

Update on upcoming projects. Apart from AVAADA, GPSC has 2-3 key projects in the pipeline. 1) The CFXD offshore wind farm (GPSC holds 25%) has obtained all necessary licenses for its 62 turbines, with commercial startup scheduled by end-4Q24. 2) New capacity from the first round of Phase 2 in renewable energy, in which GPSC and partner have been awarded 192.88MW: Helios 1 (48.6MW), Helios 2 (61.4MW), Helios 4 (8MW) and IRPC-CP (74.88MW). Since GPSC holds ~50%, it gets 97.19MW in this round under FiT. Initially we estimate annual earnings contribution to GPSC at Bt100-150mn after full commercial operation is achieved between 2026-30. 3) GPSC is currently in discussions with several data center providers. In the short term, this is expected to increase electricity demand for GPSC by 250-300MW, with long-term plans still being evaluated.

Limited downside risk from a delay in TOP's CFP project. The Energy Recovery Unit (ERU) power generation unit (budgeted at US$757mn) will generate 250MW of electricity and 175 tons of steam per hour for TOP's CFP project. GPSC reported to SET that the increase in TOP's CPF investment cost, which includes the ERU, has no impact on GPSC's investment return under the agreement made between GPSC and TOP in 2019. The transfer of ownership of the ERU project will occur upon the completion of construction and the granting of the Provisional Acceptance Certificate (PAC), tentatively around 1Q29 (postponed from end 2025). To date, 20% of the investment has been disbursed, with the remaining payment made upon commercial startup.

Action and recommendation. We maintain our Outperform rating on GPSC as we see it as laggard compared with peers, particularly as it will benefit from the expected step down in interest rates, plus Phase 2 of renewable energy bids and PDP2024, plus is unaffected by GMT implementation. Our TP is Bt60 based on DCF valuation (WACC: 5.3%, terminal growth: 1.5%).

Key risks: Higher than expected fuel cost, delays in Ft adjustment, lower return on new investments and regulatory changes regarding GHG emissions. Key ESG risk is the environmental impact from its exposure to fossil fuels.

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Dec 24) (Bt)	39.75
Target price (Bt)	60.00
Mkt cap (Btbn)	112.08
12-m high / low (Bt)	56.5 / 35.8
Avg. daily 6m (US$mn)	12.47
Foreign limit / actual (%)	49 / 1
Free float (%)	24.8
Outstanding Short Position (%)	0.46

Share price performance

(%)	1M	3M	12M
Absolute	(9.7)	(15.9)	(18.0)
Relative to SET	(6.5)	(11.8)	(17.2)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	4,236	5,356
INVX vs Consensus (%)	8.0	(0.6)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Up

2024 Sustainability/2022 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	4.64 11/63
Environmental Score and Rank	3.84 13/63
Social Score and Rank	5.17 10/63
Governance Score and Rank	5.52 8/63

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	123,685	90,303	98,039	92,892	90,785
EBITDA	(Btmn)	12,895	18,639	19,412	20,159	21,033
Core profit	(Btmn)	832	3,420	4,577	5,323	6,323
Reported profit	(Btmn)	891	3,694	4,577	5,323	6,323
Core EPS	(Bt)	0.30	1.21	1.62	1.89	2.24
DPS	(Bt)	0.50	0.70	0.80	0.90	1.10
P/E, core	(x)	134.6	32.8	24.5	21.1	17.7
EPS growth, core	(%)	(88.8)	310.8	33.8	16.3	18.8
P/BV, core	(x)	1.1	1.1	1.0	1.0	1.0
ROE	(%)	0.7	2.9	3.8	4.3	4.9
Dividend yield	(%)	1.3	1.8	2.0	2.3	2.8
EV/EBITDA	(x)	16.3	12.0	10.9	10.2	9.5

Source: InnovestX Research

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Value proposition

GPSC is PTT Group's flagship for electricity generation. GPSC produces and distributes electricity, steam and water for industrial purposes. Its operating assets, largely conventional, are mainly in Thailand; power assets in Laos and India are mostly renewable power plants, i.e. hydro and solar. GPSC began a new chapter for capacity growth in 2019 after it acquired another leading player in the SPP segment, Glow Energy (GLOW). GPSC's ownership in GLOW is now at 99.83%. Following the acquisition of GLOW, GPSC's equity-based capacity jumped from 1,530MW at end-2018 to 4,298MW at end-2Q19, comprising 2,118MW from IPPs (49% of total) and 2,114MW from SPPs (49%). Since then, GPSC has continued to build capacity, which is now at 10,440MW, including operational projects of 65%; the remainder is under development and will gradually start up through 2026, including the 42.93% stake in Avaada Energy Pvt for the solar power business in India and 25% interest in CFXD, offshore wind farms in Taiwan.

Business outlook

As PTT's flagship for power generation, GPSC's capacity and earnings growth is pegged to PTT Group's policy to expand its power generating portfolio in Thailand and overseas. For committed projects, the key growth driver is the Energy Recovery Unit (ERU), the power plant for Thai Oil's new refinery under its Clean Fuel Project, and overseas renewable power projects (India and Taiwan). Equity-based operating capacity will increase from 6,757MW at end-1Q24 to 10,440MW by 2026, of which 65% is renewable power. Apart from this, GPSC will continue to pursue PTT's target to build capacity of renewable power to 15GW by 2030. The ultimate goal for GPSC is to become an energy management solutions provider with a full value chain from power generation to energy storage systems.

Bullish views	Bearish views
1. GPSC's growth will remain strong given PTT's target to increase renewable power capacity in its portfolio to 15GW over the next six years from <4GW currently.	1. Capacity expansion mainly comes from AVAADA, the leading renewable energy generation business in India
2. High Ft rate for the IU segment YoY will improve EBITDA margin of its SPP business back to normal, prior to 2022 when gas price shot up due to the Russia-Ukraine conflict.	2. Rising geopolitical tension may increase LNG price and impact overall gas cost. Also, synergy from acquisition of GLOW will take time to materialize.
3. Earnings performance will improve in 2024 after a weak 2023, driven by capacity additions, both organic and inorganic and lower gas cost for the SPP business.	3. Government policy to reduce power tariff may impact SPP margin.

Key catalysts

Factor	Event	Impact	Comment
Continuous capacity growth	GPSC continues to announce acquisitions of operating assets, both in Thailand and overseas.	Positive	GPSC will continue to pursue PTT's target of renewable power by adding 15GW in the next six years in both Thailand and target markets overseas that offer attractive tariff rates.
Near-term earnings outlook	4Q24F operating income is expected to improve YoY and QoQ off the lower gas cost and higher profit from solar in India and wind in Taiwan.	Higher YoY and QoQ	Key earnings drivers are lower gas cost on greater low-priced domestic gas flow upon lower maintenance in the Gulf of Thailand that will boost SPP margin plus more contribution from AVAADA and CXFD projects.

Sensitivity Analysis

Factor	Earnings impact	TP impact
Gas price (+/-Bt1/mmbtu)	-/+0.5%	-/+Bt0.3/share

Our view on ESG

We view that GPSC provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting management's expertise and experience in the business, with a diverse board of directors and transparency with stakeholders. Key ESG risks are the environmental impact from its exposure to fossil fuels, energy management, high greenhouse gas emission, and nearby community impact.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.64 (2022)
Rank in Sector	11/63

	CG Rating	DJSI	SETESG	SET ESG Ratings
GPSC	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- GPSC has commitments to lessen CO_2 intensity by 35% by 2030, to achieve carbon neutrality by 2050, and to achieve Net Zero GHG emissions by 2060. The company also commits to raising the proportion of renewables to 50% by 2030. This could be achieved earlier than plan with the current proportion of 35%.
- GPSC enrolled in the Thailand Voluntary Emission Reduction Program (T-VER) by developing a solar farm project in Wangchan Valley and an RFD project in Rayong, which are expected to lower GHG emissions by a total of 20,993 tCO2e, with no water was disposed to public sources.
- GPSC continues to invest in the battery business and other innovations to support the energy transition from fossil fuel to renewable power. The battery business will accommodate energy storage systems, batteries for electric vehicles. Other new S-curve businesses include digital energy businesses, hydrogen energy business, and carbon capture, utilization and storage.
- We GPSC is in the leading position compared with peers on the air quality and sustainable products.

Social Issue (S)

- GPSC continues to promote occupational health and safety in the workplace to ensure employee well-being with Zero Lost Time Injury Frequency Rate (LTIFR) in 2022.
- Community satisfaction rate increased to 78% in 2022, vs. target of >75% with no report of human rights violations complaints.
- GPSC manages strategic manpower planning and improves organizational structure and processes arising from mergers and acquisitions to support its rapid growth. In 2022, employee engagement rate was 69% and turnover rate of 5.76%, up from 3.16% in 2021.
- GPSC has adopted a 'Shift to Customer-Centric Solutions' Strategy, to accommodate customer demands through modernization of services, such as replacement of fossil fuel-based power generators with small-scale cleaner renewable-based power generating units. The customer satisfaction rate is 95% in 2022.
- GPSC is also a leading position in social issue compared with peers on the occupational health and safety management.

Governance Issue (G)

- GPSC's board of directors consists of 14 directors, 13 non-executive directors (92.86% of the entire Board), 6 independent directors, which exceeds half of the Board (42.86% of the entire Board), and an executive director. These include three female directors (21.43% of the entire Board).
- The company was rated "Excellent" (5 stars) by the Thai Institute of Directors for the sixth consecutive year in 2021.
- We view GPSC's management and governance as satisfactory, reflecting in part management's ability to plan and execute large projects, its experience and expertise, its transparency with stakeholders, and its independent board of directors. GPSC's ESG score for governance still leads its peers.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	**4.64**	—
Environment Financial Materiality Score	**3.84**	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	12,681	8,544
Carbon per Unit of Production (metric tonnes)	0	0
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	**5.17**	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	40	30
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.00	0.00
Employee Turnover (%)	5.76	5.89
Governance Financial Materiality Score	**5.52**	—
Board Size (persons)	13	13
Board Meeting Attendance (%)	96	99
Number of Women on Board (persons)	2	2
Number of Independent Directors (persons)	6	6
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	66,562	69,578	74,874	123,685	90,303	98,039	92,892	90,785
Cost of goods sold	(Btmn)	55,063	56,448	63,736	120,324	80,258	86,009	80,560	77,143
Gross profit	(Btmn)	**11,499**	**13,129**	**11,138**	**3,361**	**10,045**	**12,030**	**12,332**	**13,643**
SG&A	(Btmn)	2,184	1,951	2,963	2,310	2,709	2,763	2,818	2,875
Other income	(Btmn)	918	1,405	3,275	2,731	1,994	1,000	1,500	1,500
Interest expense	(Btmn)	5,140	4,024	3,860	4,299	5,297	5,604	5,449	5,167
Pre-tax profit	(Btmn)	**5,094**	**8,560**	**7,590**	**(517)**	**4,033**	**4,663**	**5,566**	**7,101**
Corporate tax	(Btmn)	247	993	1,192	(376)	507	717	818	1,346
Equity a/c profits	(Btmn)	837	924	1,536	1,539	1,008	1,801	1,805	1,858
Minority interests	(Btmn)	(1,940)	(982)	(522)	(566)	(1,115)	(1,171)	(1,229)	(1,291)
Core profit	(Btmn)	**3,743**	**7,509**	**7,412**	**832**	**3,420**	**4,577**	**5,323**	**6,323**
Extra-ordinary items	(Btmn)	317	(1)	(93)	59	275	0	0	0
Net Profit	(Btmn)	**4,061**	**7,508**	**7,319**	**891**	**3,694**	**4,577**	**5,323**	**6,323**
EBITDA	(Btmn)	17,312	21,290	20,681	12,895	18,639	19,412	20,159	21,033
Core EPS	**(Btmn)**	**2.08**	**2.66**	**2.63**	**0.30**	**1.21**	**1.62**	**1.89**	**2.24**
Net EPS	(Bt)	2.25	2.66	2.60	0.32	1.31	1.62	1.89	2.24
DPS	(Bt)	1.30	1.50	1.50	0.50	0.70	0.80	0.90	1.10

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	38,919	43,454	45,907	51,709	41,823	41,269	41,307	42,816
Total fixed assets	(Btmn)	213,097	213,202	224,889	237,101	239,880	232,382	231,717	230,448
Total assets	(Btmn)	**252,017**	**256,656**	**270,796**	**288,810**	**281,703**	**273,651**	**273,025**	**273,264**
Total loans	(Btmn)	106,088	104,315	101,632	112,785	125,807	114,836	110,474	106,112
Total current liabilities	(Btmn)	36,748	22,063	23,453	32,193	38,667	31,316	30,868	30,619
Total long-term liabilities	(Btmn)	105,093	122,726	129,595	141,516	125,511	121,149	116,787	112,426
Total liabilities	(Btmn)	**141,841**	**144,789**	**153,048**	**173,710**	**164,178**	**152,465**	**147,655**	**143,044**
Paid-up capital	(Btmn)	28,197	28,197	28,197	28,197	28,197	28,197	28,197	28,197
Total equity	(Btmn)	**110,176**	**111,867**	**117,748**	**115,100**	**117,525**	**121,186**	**125,369**	**130,220**
BVPS	**(Bt)**	**35.78**	**36.49**	**38.42**	**37.14**	**37.66**	**38.54**	**39.59**	**40.85**

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	69	7,509	7,412	832	3,420	4,577	5,323	6,323
Depreciation and amortization	(Btmn)	7,079	8,706	9,232	9,113	9,309	9,145	9,145	8,765
Operating cash flow	(Btmn)	17,314	20,630	15,838	2,934	23,203	15,389	15,065	14,842
Investing cash flow	(Btmn)	(82,047)	(7,370)	(19,543)	(14,092)	(14,050)	(1,436)	(8,380)	(6,493)
Financing cash flow	(Btmn)	77,912	(11,809)	(2,791)	11,601	(10,192)	(11,887)	(5,501)	(5,834)
Net cash flow	**(Btmn)**	**13,179**	**1,450**	**(6,496)**	**443**	**(1,039)**	**2,067**	**1,183**	**2,515**

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	17.3	18.9	14.9	2.7	11.1	12.3	13.3	15.0
Operating margin	(%)	14.0	16.1	10.9	0.8	8.1	9.5	10.2	11.9
EBITDA margin	(%)	26.0	30.6	27.6	10.4	20.6	19.8	21.7	23.2
EBIT margin	(%)	15.4	18.1	15.3	3.1	10.3	10.5	11.9	13.5
Net profit margin	(%)	6.1	10.8	9.8	0.7	4.1	4.7	5.7	7.0
ROE	(%)	4.9	6.8	6.5	0.7	2.9	3.8	4.3	4.9
ROA	(%)	2.4	3.0	2.8	0.3	1.2	1.6	1.9	2.3
Net D/E	(x)	0.8	0.7	0.7	0.9	1.0	0.8	0.7	0.7
Interest coverage	(x)	3.4	5.3	5.4	3.0	3.5	3.5	3.7	4.1
Debt service coverage	(x)	0.5	1.3	1.6	0.7	0.6	0.7	0.8	0.8
Payout Ratio	(%)	57.7	56.3	57.8	158.2	53.4	49.3	47.7	49.1

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Equity capacity - Power	(MW)	4,747	4,752	5,703	6,316	6,461	7,382	7,892	7,892
Equity capacity - Steam	(t/h)	2,876	2,771	2,946	3,064	2,858	3,263	3,263	3,263
Sales of electricity - IPP	(GWh)	5,770	6,637	6,788	8,342	1,496	3,688	3,688	3,688
Sales of electricity - SPP	(GWh)	11,760	12,948	13,313	13,282	13,394	14,064	14,767	15,505
Steam sales - SPP	(kt)	12,821	13,871	15,090	14,510	13,161	15,287	16,051	16,854
Average gas price - SPP	(Bt/MMBTU)	281	252	265	492	407	350	330	300

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	34,839	27,905	23,035	21,044	18,319	23,773	23,877	20,912
Cost of goods sold	(Btmn)	34,488	25,246	21,277	17,336	16,398	20,996	20,716	18,166
Gross profit	**(Btmn)**	**351**	**2,659**	**1,758**	**3,708**	**1,921**	**2,776**	**3,160**	**2,744**
SG&A	(Btmn)	1,010	496	637	607	969	509	508	532
Other income	(Btmn)	849	317	297	304	1,077	337	440	385
Interest expense	(Btmn)	1,210	1,242	1,342	1,359	1,353	1,401	1,558	1,454
Pre-tax profit	**(Btmn)**	**(1,020)**	**1,237**	**76**	**2,045**	**675**	**1,203**	**1,535**	**1,143**
Corporate tax	(Btmn)	(238)	105	(233)	500	134	135	(96)	12
Equity a/c profits	(Btmn)	281	113	175	496	223	(12)	(24)	29
Minority interests	(Btmn)	(308)	(201)	(207)	(318)	(389)	(196)	(186)	(133)
Core profit	**(Btmn)**	**(809)**	**1,045**	**277**	**1,724**	**374**	**860**	**1,422**	**1,028**
Extra-ordinary items	(Btmn)	372	73	33	66	103	4	6	(258)
Net Profit	**(Btmn)**	**(436)**	**1,118**	**309**	**1,790**	**478**	**864**	**1,429**	**770**
EBITDA	(Btmn)	2,483	4,686	3,776	5,791	4,387	4,810	5,628	4,968
Core EPS	**(Btmn)**	**(0.29)**	**0.37**	**0.10**	**0.61**	**0.13**	**0.30**	**0.50**	**0.36**
Net EPS	(Bt)	(0.15)	0.40	0.11	0.63	0.17	0.31	0.51	0.27

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	51,709	50,869	44,100	41,625	41,823	67,769	65,912	45,730
Total fixed assets	(Btmn)	237,101	236,413	240,206	244,021	239,880	242,121	241,152	234,881
Total assets	**(Btmn)**	**288,810**	**287,282**	**284,306**	**285,646**	**281,703**	**309,891**	**307,064**	**280,611**
Total loans	(Btmn)	112,785	115,456	114,980	110,060	125,807	147,168	146,580	126,711
Total current liabilities	(Btmn)	32,193	27,525	17,118	34,642	38,667	45,832	44,124	26,092
Total long-term liabilities	(Btmn)	141,516	144,495	150,330	132,266	125,511	143,566	141,908	126,201
Total liabilities	**(Btmn)**	**173,710**	**172,020**	**167,448**	**166,908**	**164,178**	**189,397**	**186,032**	**152,293**
Paid-up capital	(Btmn)	28,197	28,197	28,197	28,197	28,197	28,197	28,197	28,197
Total equity	**(Btmn)**	**104,730**	**104,728**	**106,085**	**107,756**	**106,195**	**109,043**	**109,381**	**116,946**
BVPS	**(Bt)**	**33.46**	**33.41**	**33.80**	**34.32**	**33.64**	**34.61**	**34.66**	**37.44**

Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	(809)	1,045	277	1,724	374	860	1,422	1,028
Depreciation and amortization	(Btmn)	2,293	2,206	2,357	2,387	2,359	2,206	2,535	2,371
Operating cash flow	(Btmn)	(1,417)	9,031	2,523	7,149	4,500	4,628	6,544	7,465
Investing cash flow	(Btmn)	(1,108)	(4,165)	(3,495)	(5,999)	(391)	(1,284)	(1,739)	(540)
Financing cash flow	(Btmn)	377	1,839	(3,244)	(5,554)	(3,233)	20,893	(4,715)	(21,754)
Net cash flow	**(Btmn)**	**(2,148)**	**6,705**	**(4,216)**	**(4,404)**	**876**	**24,237**	**90**	**(14,829)**

Key Financial Ratios

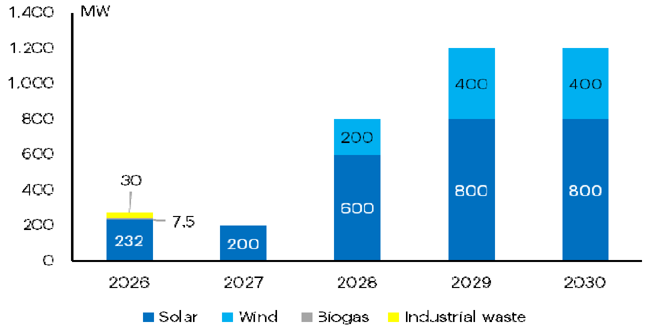
FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	1.0	9.5	7.6	17.6	10.5	11.7	13.2	13.1
Operating margin	(%)	(1.9)	7.8	4.9	14.7	5.2	9.5	11.1	10.6
EBITDA margin	(%)	7.1	16.8	16.4	27.5	23.9	20.2	23.6	23.8
EBIT margin	(%)	0.5	8.9	6.2	16.2	11.1	11.0	13.0	12.4
Net profit margin	(%)	(1.3)	4.0	1.3	8.5	2.6	3.6	6.0	3.7
ROE	(%)	(2.9)	4.0	1.1	6.4	1.4	3.2	5.2	3.6
ROA	(%)	(1.1)	1.5	0.4	2.4	0.5	1.2	1.8	1.4
Net D/E	(x)	0.9	0.9	0.9	0.9	1.1	1.0	1.0	0.9
Interest coverage	(x)	2.1	3.8	2.8	4.3	3.2	3.4	3.6	3.4
Debt service coverage	(x)	0.5	1.0	1.2	2.2	0.5	0.5	0.6	0.9

Key Statistics

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Equity capacity - Power	(MW)	6,316	6,397	6,414	6,415	6,461	6,587	6,849	6,855
Equity capacity - Steam	(t/h)	3,064	2,858	2,858	2,858	2,858	2,858	3,294	3,294
Sales of electricity - IPP	(GWh)	2,515	838	247	236	181	1,503	1,703	547
Sales of electricity - SPP	(GWh)	3,162	3,350	3,329	3,521	3,194	3,392	3,563	3,537
Steam sales - SPP	(kt)	3,222	3,022	3,422	3,516	3,198	2,982	3,683	3,699
Average gas price - SPP	(Bt/MMBTU)	534	505	445	339	335	362	319	351

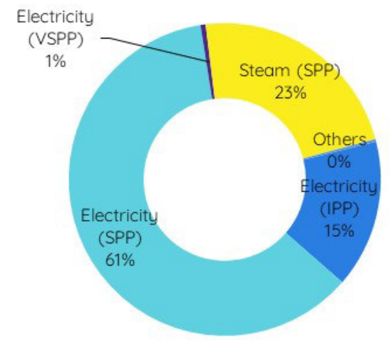
Appendix

Figure 1: SCOD for first round of phase 2 renewable bidding under FiT scheme



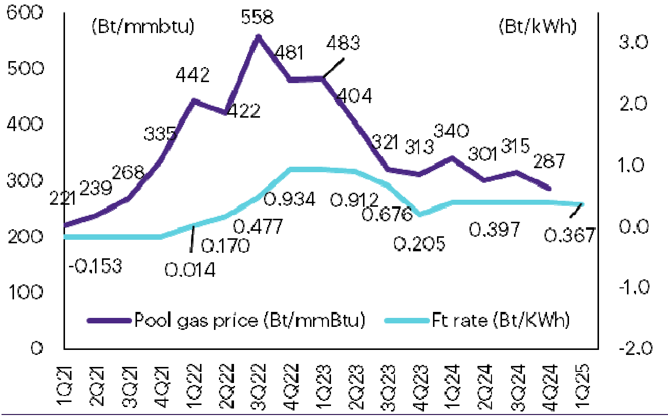
Source: ERC and InnovestX Research

Figure 2: GPSC: Revenue breakdown (3Q24)



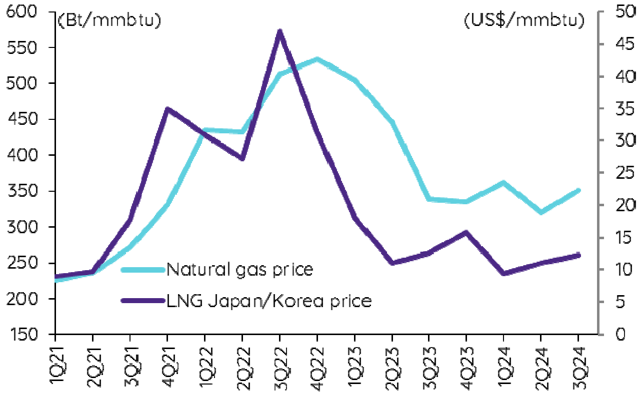
Source: Company data and InnovestX Research

Figure 3: Ft rate and pool gas price trend



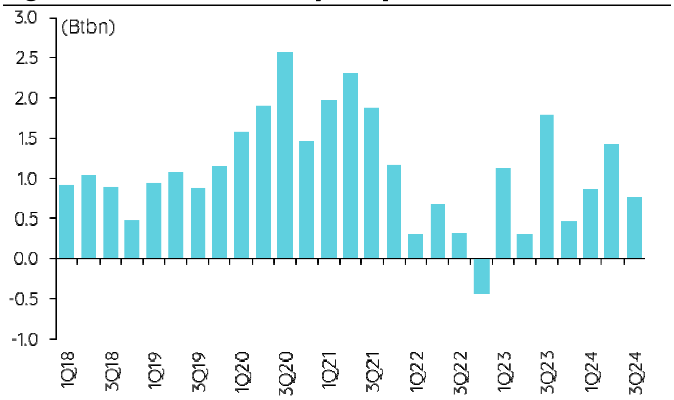
Source: EPPO and InnovestX Research

Figure 4: Average gas cost VS LNG Japan/Korea price



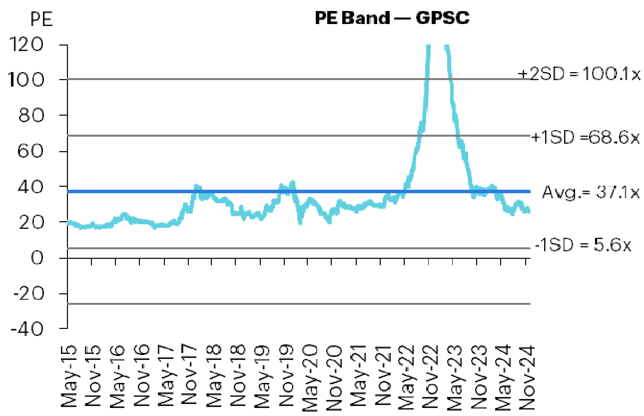
Source: Company data, Investing.com and InnovestX Research

Figure 5: GPSC: Quarterly net profit



Source: Company data and InnovestX Research

Figure 6: GPSC PE BAND



Source: Company data and InnovestX Research

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2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIIK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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To recognize well performers, the list of companies attaining “Good”, “Very Good” and “Excellent” levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2023 to 28 October 2024) is publicized.

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนารมณ์)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

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