Û â É . ā Â æ Û î æ GPSC (GPSC TB) ó ÿ è î ä °

3Q25 Ý æ Ü ä ñ Â î Ů Â ó ä Õ ó â Å ó Õ

Highlights

- ¶GPSC Ü ä ñ Â ó é Â Č ó ă ä ë Â Ø ů (Core profit) 1,516 ล้าน -5% yoy, -28% qoq Ő ã Ü ä ñ Â î Ů Â ó Õ ó Â Ø Õ Õ ó ä Õ ° ă è -
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Analysis

3Q25 Results

	3Q25	3Q24	2Q25	yoy %Chg	qoq %Chg	9M25 (Btm)	9M24 (Btm)	yoy %Chg
Revenue	21,561	21,112	22,476	2	(4)	65,451	68,562	(5)
EBITDA	5,238	4,751	4,666	10	12	14,694	14,372	2
share profit	(363)	44	588	(925)	(162)	346	75	361
Extra	745	0	0	N/A	N/A	745	0	N/A
Net income	1,742	770	2,019	126	(14)	4,901	3,063	60
EPS	0.62	0.27	0.72	126	(14)	1.74	1.09	60
Normalised profit	1,516	1,514	2,118	0	(28)	5,199	4,701	11

Source: GPSC, UOB Kay Hian

- ¶Â Č ó ă ä GPSC ó ã È ó Ü 3Q25 ó ă ä ë Â Ø ů yoy -28% qoq ÷ ć È ì ó Â Õ Ô Â Õ ó Â Avaada Energy Private Limited (AEPL) î Ņ ł ƛ æ - ó Ü GPSC ó ì â æ ò Â Õ ó ă Ø ò Ú - ä æ Ü - ó Ü Ã Â æ - ÿ Å ó ã É Â ó Ü 2025 ÿ Ü ó 31% yoy Ü Ú Õ ó Û æ - ó Ú
- ¶ Â Č ó ă ä qoq æ Â Â Ã æ Ë Ü É Ú Â æ â É É Č Â ă ä É ó Â CFXD (offshore wind farm) è ò Ú) ì æ - ó È Ü Û æ ó Õ Â â É ó Â ó ă Ö ä â ó ë Â ¬ î Ú ÿ Ú ø ć î È É ó Â Ã ó Õ Ø ù Ú î Õ Č ó ÿ Ú õ Ú È ó Ü Â ó Â É Ó ó ó ÿ ä Å ó Ü æ Ü ò É Č ò ä Ü ä ò Ú Ö ò è 8% yoy 2% -qoq ÿ Ü æ ć î MEB ÏÙ ñ Ü ó - Ø Ú Ø ù 1% yoy 2% qoq Ü Č Ú ł IPP ú - ÿ Ú Ø ä ú Ú Â î ó / ä Ö ÿ È Ú 1,240 Õ æ - ó Ü 10% yoy 4% qoq Ē ó Â Â ó ä Û ä õ ì ó 3Q23 ë Ú ÷ Ü ó Ā ä Û ă ä È ä Ê â Ü ň ä ö É Č ó Ú % yoy +37% qoq ë - ó Ü ÿ Ö Ú ì Ú ù Ú Ã î È Ü ä õ â Â æ Ø Ü ó ÿ Ö Â î Õ Ü Ø - ä Ē ñ - ë Ö ă Ö â ó ë î ö Â Å ä ò Č È

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	90,303	90,730	80,905	76,528	76,852
EBITDA	18,914	20,420	23,567	26,954	24,946
Operating profit	9,605	10,663	14,267	13,954	13,946
Net profit (rep./act.)	3,694	4,062	6,144	5,709	7,139
Net profit (adj.)	5,463	6,130	6,694	7,109	8,439
EPS (Bt)	1.9	2.2	2.4	2.5	3.0
PE (x)	20.5	18.3	16.7	15.8	13.3
P/B (x)	1.0	1.0	1.0	1.0	1.0
EV/EBITDA (x)	11.8	10.9	9.5	8.3	8.9
Dividend yield (%)	4.5	2.3	2.5	3.0	3.3
Net margin (%)	4.1	4.5	7.6	7.5	9.3
Net debt/(cash) to equity (%	103.9	97.2	90.5	85.9	89.1
Interest cover (x)	3.6	3.5	4.0	4.6	4.5
ROE (%)	3.4	3.8	5.6	5.0	6.2
Consensus net profit (Btm)	-	-	5,473	5,920	6,367
UOBKH/Consensus (x)	n.a	n.a	1.0	1.1	1.2

Source: GPSC, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt40.00
Target Price	Bt45.00
Upside	12.5%

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Stock Data

GICS sector	Utilities
Bloomberg ticker:	GPSC TB
Shares issued (m):	2,819.7
Market Cap (Btm):	112,789.2
Market cap (US$m):	3,472.9
3-mth avg daily t'over (US$m)	9.8

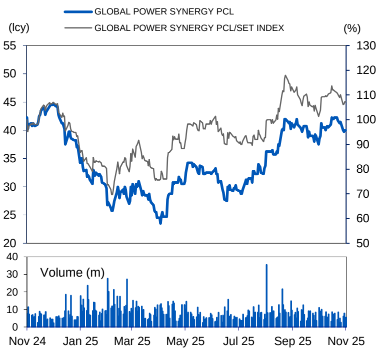
Price Performance (%)

52-week high/low Bt45.00/Bt22.4

1mth	3mth	6mth	1yr	YTD
2.6	20.3	31.1	(7.0)	4.6

Major Shareholders	**%**
PTT	47.2
PTTGC	10.0
Thai oil	10.0

Price Chart



Source: Bloomberg

Company Description

GPSC is PTT Group's flagship... fired and renewable power plants in Thailand and ab... supplies electricity and steam to EGAT and industria... serving as PTT's key pl... growth.

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Valuation/Recommendation

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Earnings Revision/Risk

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Share Price Catalyst

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Environmental, Social, Governance (ESG)

CG Report: 5

SET ESG Rating: AAA

Environmental

¶Expanding renewable energy portfolio through solar, wind, and hydro while developing battery and energy-carbon transition

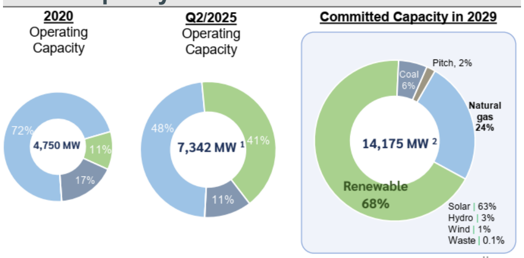
Social

¶Prioritizes community engagement, safety, and energy reliability for industr with initiatives supporting local employment and sustainable livelihoods

Governance

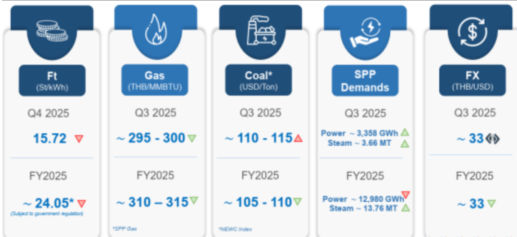
¶GPSC is committed to conducting its business with transparency, respon business ethics including anti-corruption, respect for human rights, fair treatme responsibility to customers and consumers

GPSC capacity



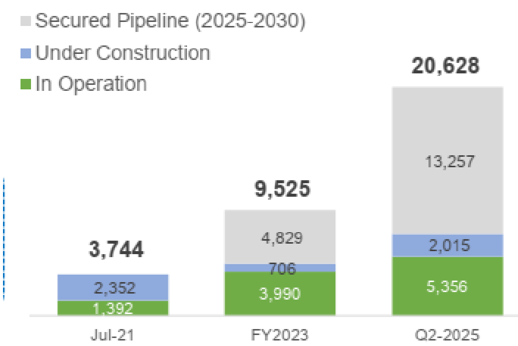
Source: GPSC, UOB Kay Kian

2H25 Guidance



Source: GPSC

AEPL capacity in pipeline



Source: GPSC

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	90,730	80,905	76,528	76,852
EBITDA	20,420	23,567	26,954	24,946
Deprec. & amort.	9,756	9,300	13,000	11,000
EBIT	10,663	14,267	13,954	13,946
Total other non-operating income	0	(550)	(1,400	(1,300
Associate contributions	293	1,079	1,833	2,439
Net interest income/(expens	(5,885	(5,835	(5,876	(5,505
Pretax profit	5,071	8,961	8,511	9,580
Tax	(300)	(1,767	(1,458	(1,681
Minorities	(708)	(1,050	(1,344	(760)
Net profit	4,062	6,144	5,709	7,139
Net profit (adj.)	6,130	6,694	7,109	8,439

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	92,473	93,173	90,173	89,173
Other LT assets	145,884	144,254	146,555	148,695
Cash/ST investment	25,492	15,552	15,826	8,250
Other current assets	24,287	28,114	25,765	32,417
Total assets	288,136	281,093	278,320	278,535
ST debt	12,104	3,000	3,000	3,000
Other current liabilities	11,022	11,387	9,289	11,568
LT debt	117,888	114,888	111,888	108,888
Other LT liabilities	27,981	30,000	30,000	30,000
Shareholders' equity	107,558	113,038	115,364	116,299
Minority interest	11,584	8,780	8,780	8,780
Total liabilities & equity	288,136	281,093	278,320	278,535

Cash Flow

Year to 31 Dec (Bt)	2024	2025F	2026F	2027F
Operating	21,420	12,682	17,640	12,447
Pretax profit	5,071	8,961	8,511	9,580
Tax	(300)	(1,767	(1,458	(1,681
Deprec. & amort.	9,756	9,300	13,000	11,000
Associates	(293)	(1,079	(1,833	(2,439
Working capital changes	4,969	(698)	251	(4,373
Non-cash items	0	0	0	0
Other operating cashflows	2,217	(2,035	(830)	360
Investing	(10,864	(7,051	(10,982	(10,820
Capex (growth)	(9,431	(10,000	(10,000	(10,000
Investment	48,181	49,500	50,819	52,139
Others	(49,614	(46,551	(51,801	(52,959
Financing	1,739	(15,571	(6,384	(9,203
Dividend payments	(3,021	(2,820	(3,384	(6,203
Proceeds from borrowings	0	0	0	0
Loan repayment	4,761	(12,751	(3,000	(3,000
Others/interest paid	0	(0)	0	0
Net cash inflow (outflow)	12,295	(9,940	275	(7,577
Beginning cash & cash equivalent	13,197	25,492	15,552	15,826
Changes due to forex impac	0	0	0	0
Ending cash & cash equivalent	25,492	15,552	15,826	8,250
Working capital changes	4,969	(698)	251	(4,373
Non-cash items	0	0	0	0
Other operating cashflows	2,217	(2,035	(830)	360

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	22.5	29.1	35.2	32.5
Pretax margin	5.6	11.1	11.1	12.5
Net margin	4.5	7.6	7.5	9.3
ROA	1.4	2.2	2.0	2.6
ROE	3.8	5.6	5.0	6.2
Growth				
Turnover	0.5	(10.8)	(5.4)	0.4
EBITDA	8.0	15.4	14.4	(7.4)
Pretax profit	(4.6)	76.7	(5.0)	12.6
Net profit	10.0	51.2	(7.1)	25.1
Net profit (adj.)	12.2	9.2	6.2	18.7
EPS	12.2	9.2	6.2	18.7
Leverage				
Debt to total capital	52.2	49.2	48.1	47.2
Debt to equity	120.9	104.3	99.6	96.2
Net debt/(cash) to equity	97.2	90.5	85.9	89.1