

# Global Power Synergy

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Public Company Limited

# GPSC

Bloomberg GPSC.TB  
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## Benefit from restructure of gas price

**GPSC targets its renewable energy portfolio to reach 65% by 2026 from 37% now, largely via Avaada Energy (GPSC holds 43%) in India and CFXD in Taiwan. Sentiment will be lifted by two upcoming power bids in Thailand. We expect GPSC's earnings to improve YoY and QoQ in 2Q24 from the benefit of lower gas cost and more contribution from Avaada and CFXD. We maintain our 3-month tactical rating of Neutral with a target price of Bt60 based on DCF valuation (WACC of 5.4%, terminal growth of 0.5%).**

**Focus on clean energy.** GPSC plans for its renewable energy portfolio to reach 65% (6.8GW committed equity capacity) by 2026, up from 37% (2.5GW) currently, reaching 15GW of clean energy capacity by 2030. Key to this is Avaada Energy (GPSC holds 42.93%) in India. Avaanda plans to bring 800MW (343MWe for GPSC) in renewable energy projects in India on line in 2024; its current awarded capacity of 13.9MW (as of April 2024) has already surpassed its 2026 target of 11GW. Note that India's government plans to put 50GW per year renewable energy up for bid over the next five years. Also underwriting its green energy portfolio is CFXD's 343MWe of offshore wind power projects in Taiwan, expected to be fully operational from 3Q24.

**Optimistic on two upcoming power bids in Thailand.** GPSC is optimistic about two upcoming renewable energy auctions in Thailand: 1) the second phase of 3.6GW renewable power, and 2) the new PDP2024, which is expected to add 30-40GW of new renewable capacity to bring green energy to 50% of all Thailand's power generation by 2037. The Permanent Secretary of the Ministry of Energy says the draft of the PDP2024 will open for public hearings in June, with the draft then sent to the NEPC and cabinet in 4Q24. Progress will provide an impetus to the Thai utilities sector. A look back shows shares of most Thai utilities rose with the PDP2018s (public hearings Dec 2018) and the first phase of 5GW renewable power bidding (Sep 2022).

**Benefit from the restructure of gas price in Thailand.** The Energy Regulation Commission (ERC) has implemented a single-pool gas price system by blending the low gas price for petrochemical producers in Thailand with the average pool gas price. This is expected to reduce SPP's gas costs by Bt5-7/mmBTU from current baseline. ERC also approved a decrease in service rates to Bt5.47/mmBTU from Bt11.48 for natural gas licensees in the power sector for 2024-28, effective March 2024. This will widen SPP's margin by Bt6.01/mmBTU but raise costs for GPSC's cogeneration power plant by -Bt2/mmBTU. The net effect will be to reduce GPSC's overall gas cost slightly in 2Q24 from 1Q24's Bt362/mmBTU.

**2024 outlook to benefit from lower gas cost.** We expect GPSC's core earnings to improve YoY and QoQ in 2Q24 on the back of lower gas costs due to higher gas flow in the Gulf of Thailand and the restructure of gas prices. We take a neutral stance on the medium-term outlook for SPP margin as the government's agenda is to reduce the country's electrical tariff to below Bt4.0/kWh from the current Bt4.18/kWh, capping SPP margins. The 25.3% rise in 2Q24TD in LNG Japan/Korea Platt futures to US\$11.9/mmBTU could also limit SPP margin upside in 3Q24.

**Key risks:** Higher than expected fuel/gas 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.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	123,685	90,303	98,039	91,276	90,783
EBITDA	(Btmn)	12,895	18,639	19,412	20,914	21,031
Core profit	(Btmn)	832	3,420	4,577	5,967	6,321
Reported profit	(Btmn)	891	3,694	4,577	5,967	6,321
Core EPS	(Bt)	0.30	1.21	1.62	2.12	2.24
DPS	(Bt)	0.50	0.70	0.80	1.10	1.10
P/E, core	(x)	161.7	39.4	29.4	22.6	21.3
EPS growth, core	(%)	(88.8)	310.8	33.8	30.4	5.9
P/BV, core	(x)	1.3	1.3	1.2	1.2	1.2
ROE	(%)	0.7	2.9	3.8	4.8	4.9
Dividend yield	(%)	1.0	1.5	1.7	2.3	2.3
EV/EBITDA	(x)	18.0	13.2	12.0	10.9	10.5

Source: InnovestX Research

## Tactical: NEUTRAL (3-month)

### Stock data

Last close (May 28) (Bt)	47.75
Target price (Bt)	60.00
Mkt cap (Btmn)	134.64
Mkt cap (US\$m)	3,679

Beta	L
Mkt cap (%) SET	0.80
Sector % SET	20.06
Shares issued (mn)	2,820
Par value (Bt)	10.00
12-m high / low (Bt)	61.5 / 37
Avg. daily 6m (US\$m)	8.87
Foreign limit / actual (%)	49 / 2
Free float (%)	24.8
Dividend policy (%)	≥ 30

### Share performance

(%)	1M	3M	12M
Absolute	(3.1)	(9.6)	(20.9)
Relative to SET	(3.1)	(7.6)	(11.0)

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AA
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### ESG Bloomberg Rank in the sector

ESG Score Rank	5/67
Environmental Score Rank	1/67
Social Score Rank	8/67
Governance Score Rank	8/67

### ESG comment

GPSC's ESG score in 2022 was above sector average, with an outstanding environmental score and satisfactory social and governance score. Key ESG risk is the environmental impact from its exposure to fossil fuels, energy management, high greenhouse gas emission, and nearby community impact.

Source: Bloomberg Finance L.P.

### Analyst

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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-IPP (49% of total), 2,114MW-SPP (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. Slow capacity expansion compared to other players.
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 that may increase LNG price and will 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. Unexciting earnings growth outlook

### Key catalysts

Factor	Event	Impact	Comment
Continuous capacity growth	GPSC has continued 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	2Q24F operating income is expected to improve YoY and QoQ from the lower gas cost. Higher profit from solar in India and wind in Taiwan.	Higher YoY and QoQ	Key earnings drivers are lower gas cost after government implementation of a single pool gas price to boost SPP's margin and more contribution from Avaada and CFXD

### 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 Disclosure Score

<b>Bloomberg ESG Score</b>	<b>73.20 (2022)</b>
Rank in Sector	5/67

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
GPSC	5	Yes	Yes
			AA

Source: Thai Institute of Directors (IOD), SET

## Environmental Issue (E)

- GPSC has commitments to lessen CO<sub>2</sub> 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 tCO<sub>2</sub>e, 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.

## 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.

## 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

## ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>74.59</b>	<b>73.20</b>
<b>Environment</b>	<b>79.76</b>	<b>79.76</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	11,844.90	12,680.80
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	50,018.60	52,895.40
<b>Social</b>	<b>54.08</b>	<b>49.91</b>
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.00	0.00
Total Recordable Incident Rate - Employees	0.09	0.00
Employee Turnover Pct	3.16	5.76
<b>Governance</b>	<b>89.86</b>	<b>89.86</b>
Size of the Board	15	13
Number of Board Meetings for the Year	12	16
Board Meeting Attendance Pct	100	96
Number of Female Executives	11	12
Number of Independent Directors	7	6
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

## Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure 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	91,276	90,783
Cost of goods sold	(Btmn)	55,063	56,448	63,736	120,324	80,258	86,009	78,188	77,143
<b>Gross profit</b>	(Btmn)	<b>11,499</b>	<b>13,129</b>	<b>11,138</b>	<b>3,361</b>	<b>10,045</b>	<b>12,030</b>	<b>13,087</b>	<b>13,640</b>
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
<b>Pre-tax profit</b>	(Btmn)	<b>5,094</b>	<b>8,560</b>	<b>7,590</b>	<b>(517)</b>	<b>4,033</b>	<b>4,663</b>	<b>6,320</b>	<b>7,098</b>
Corporate tax	(Btmn)	247	993	1,192	(376)	507	717	929	1,345
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)
<b>Core profit</b>	(Btmn)	<b>3,743</b>	<b>7,509</b>	<b>7,412</b>	<b>832</b>	<b>3,420</b>	<b>4,577</b>	<b>5,967</b>	<b>6,321</b>
Extra-ordinary items	(Btmn)	317	(1)	(93)	59	275	0	0	0
<b>Net Profit</b>	(Btmn)	<b>4,061</b>	<b>7,508</b>	<b>7,319</b>	<b>891</b>	<b>3,694</b>	<b>4,577</b>	<b>5,967</b>	<b>6,321</b>
EBITDA	(Btmn)	17,312	21,290	20,681	12,895	18,639	19,412	20,914	21,031
<b>Core EPS</b>	<b>(Btmn)</b>	<b>2.08</b>	<b>2.66</b>	<b>2.63</b>	<b>0.30</b>	<b>1.21</b>	<b>1.62</b>	<b>2.12</b>	<b>2.24</b>
Net EPS	(Bt)	2.25	2.66	2.60	0.32	1.31	1.62	2.12	2.24
DPS	(Bt)	1.30	1.50	1.50	0.50	0.70	0.80	1.10	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	41,420	42,895
Total fixed assets	(Btmn)	213,097	213,202	224,889	237,101	239,880	232,382	231,828	230,447
<b>Total assets</b>	(Btmn)	<b>252,017</b>	<b>256,656</b>	<b>270,796</b>	<b>288,810</b>	<b>281,703</b>	<b>273,651</b>	<b>273,248</b>	<b>273,342</b>
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	30,673	30,619
Total long-term liabilities	(Btmn)	105,093	122,726	129,595	141,516	125,511	121,149	116,787	112,426
<b>Total liabilities</b>	(Btmn)	<b>141,841</b>	<b>144,789</b>	<b>153,048</b>	<b>173,710</b>	<b>164,178</b>	<b>152,465</b>	<b>147,461</b>	<b>143,044</b>
Paid-up capital	(Btmn)	28,197	28,197	28,197	28,197	28,197	28,197	28,197	28,197
<b>Total equity</b>	(Btmn)	<b>110,176</b>	<b>111,867</b>	<b>117,748</b>	<b>115,100</b>	<b>117,525</b>	<b>121,186</b>	<b>125,788</b>	<b>130,298</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>35.78</b>	<b>36.49</b>	<b>38.42</b>	<b>37.14</b>	<b>37.66</b>	<b>38.54</b>	<b>39.74</b>	<b>40.88</b>

### 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	5,967	6,321
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	15,819	14,731
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)	(5,727)	(6,173)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>13,179</b>	<b>1,450</b>	<b>(6,496)</b>	<b>443</b>	<b>(1,039)</b>	<b>2,067</b>	<b>1,712</b>	<b>2,065</b>

### 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	14.3	15.0
Operating margin	(%)	14.0	16.1	10.9	0.8	8.1	9.5	11.3	11.9
EBITDA margin	(%)	26.0	30.6	27.6	10.4	20.6	19.8	22.9	23.2
EBIT margin	(%)	15.4	18.1	15.3	3.1	10.3	10.5	12.9	13.5
Net profit margin	(%)	6.1	10.8	9.8	0.7	4.1	4.7	6.5	7.0
ROE	(%)	4.9	6.8	6.5	0.7	2.9	3.8	4.8	4.9
ROA	(%)	2.4	3.0	2.8	0.3	1.2	1.6	2.2	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	3.8	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	52.0	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	320	300

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	27,719	33,866	34,839	27,905	23,035	21,044	18,319	23,773
Cost of goods sold	(Btmn)	26,231	33,046	34,488	25,246	21,277	17,336	16,398	20,996
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,489</b>	<b>820</b>	<b>351</b>	<b>2,659</b>	<b>1,758</b>	<b>3,708</b>	<b>1,921</b>	<b>2,776</b>
SG&A	(Btmn)	457	422	1,010	496	637	607	969	509
Other income	(Btmn)	628	292	849	317	297	304	1,077	337
Interest expense	(Btmn)	1,046	1,069	1,210	1,242	1,342	1,359	1,353	1,401
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>613</b>	<b>(379)</b>	<b>(1,020)</b>	<b>1,237</b>	<b>76</b>	<b>2,045</b>	<b>675</b>	<b>1,203</b>
Corporate tax	(Btmn)	53	(158)	(238)	105	(233)	500	134	135
Equity a/c profits	(Btmn)	432	683	281	113	175	496	223	(12)
Minority interests	(Btmn)	(124)	(70)	(308)	(201)	(207)	(318)	(389)	(196)
<b>Core profit</b>	<b>(Btmn)</b>	<b>868</b>	<b>392</b>	<b>(809)</b>	<b>1,045</b>	<b>277</b>	<b>1,724</b>	<b>374</b>	<b>860</b>
Extra-ordinary items	(Btmn)	(184)	(61)	372	73	33	66	103	4
<b>Net Profit</b>	<b>(Btmn)</b>	<b>684</b>	<b>331</b>	<b>(436)</b>	<b>1,118</b>	<b>309</b>	<b>1,790</b>	<b>478</b>	<b>864</b>
EBITDA	(Btmn)	3,952	2,980	2,483	4,686	3,776	5,791	4,387	4,810
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.31</b>	<b>0.14</b>	<b>(0.29)</b>	<b>0.37</b>	<b>0.10</b>	<b>0.61</b>	<b>0.13</b>	<b>0.30</b>
Net EPS	(Bt)	0.24	0.12	(0.15)	0.40	0.11	0.63	0.17	0.31

### Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	48,034	54,689	51,709	50,869	44,100	41,625	41,823	67,769
Total fixed assets	(Btmn)	222,757	238,171	237,101	236,413	240,206	244,021	239,880	242,121
<b>Total assets</b>	<b>(Btmn)</b>	<b>270,791</b>	<b>292,860</b>	<b>288,810</b>	<b>287,282</b>	<b>284,306</b>	<b>285,646</b>	<b>281,703</b>	<b>309,891</b>
Total loans	(Btmn)	106,242	113,001	112,785	115,456	114,980	110,060	125,807	147,168
Total current liabilities	(Btmn)	22,404	32,793	32,193	27,525	17,118	34,642	38,667	45,832
Total long-term liabilities	(Btmn)	131,920	142,929	141,516	144,495	150,330	132,266	125,511	143,566
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>154,324</b>	<b>175,722</b>	<b>173,710</b>	<b>172,020</b>	<b>167,448</b>	<b>166,908</b>	<b>164,178</b>	<b>189,397</b>
Paid-up capital	(Btmn)	28,197	28,197	28,197	28,197	28,197	28,197	28,197	28,197
<b>Total equity</b>	<b>(Btmn)</b>	<b>116,467</b>	<b>117,139</b>	<b>104,730</b>	<b>104,728</b>	<b>106,085</b>	<b>107,756</b>	<b>106,195</b>	<b>109,043</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>37.86</b>	<b>38.05</b>	<b>33.46</b>	<b>33.41</b>	<b>33.80</b>	<b>34.32</b>	<b>33.64</b>	<b>34.61</b>

### Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	868	392	(809)	1,045	277	1,724	374	860
Depreciation and amortization	(Btmn)	2,293	2,290	2,293	2,206	2,357	2,387	2,359	2,206
Operating cash flow	(Btmn)	(3,103)	(110)	(1,417)	9,031	2,523	7,149	4,500	4,628
Investing cash flow	(Btmn)	430	(15,055)	(1,108)	(4,165)	(3,495)	(5,999)	(391)	(1,284)
Financing cash flow	(Btmn)	3,665	11,914	377	1,839	(3,244)	(5,554)	(3,233)	20,893
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>991</b>	<b>(3,250)</b>	<b>(2,148)</b>	<b>6,705</b>	<b>(4,216)</b>	<b>(4,404)</b>	<b>876</b>	<b>24,237</b>

### Key Financial Ratios

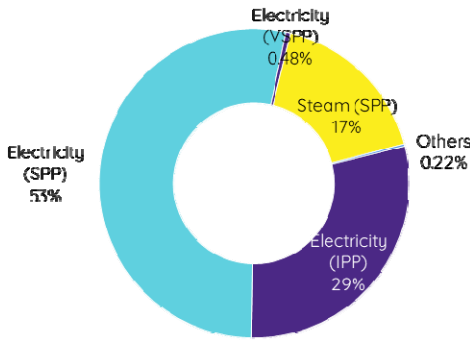
FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	5.4	2.4	1.0	9.5	7.6	17.6	10.5	11.7
Operating margin	(%)	3.7	1.2	(1.9)	7.8	4.9	14.7	5.2	9.5
EBITDA margin	(%)	14.3	8.8	7.1	16.8	16.4	27.5	23.9	20.2
EBIT margin	(%)	6.0	2.0	0.5	8.9	6.2	16.2	11.1	11.0
Net profit margin	(%)	2.5	1.0	(1.3)	4.0	1.3	8.5	2.6	3.6
ROE	(%)	3.0	1.3	(2.9)	4.0	1.1	6.4	1.4	3.2
ROA	(%)	1.3	0.6	(1.1)	1.5	0.4	2.4	0.5	1.2
Net D/E	(x)	0.7	0.8	0.9	0.9	0.9	0.9	1.1	1.0
Interest coverage	(x)	3.8	2.8	2.1	3.8	2.8	4.3	3.2	3.4
Debt service coverage	(x)	1.1	0.7	0.5	1.0	1.2	2.2	0.5	0.5

### Key Statistics

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Equity capacity - Power	(MW)	6,001	6,357	6,316	6,397	6,414	6,415	6,461	6,587
Equity capacity - Steam	(t/h)	2,948	2,948	3,064	2,858	2,858	2,858	2,858	2,858
Sales of electricity - IPP	(GWh)	1,774	1,982	2,515	838	247	236	181	1,503
Sales of electricity - SPP	(GWh)	3,480	3,502	3,162	3,350	3,329	3,521	3,194	3,392
Steam sales - SPP	(kt)	3,746	3,831	3,222	3,022	3,422	3,516	3,198	2,982
Average gas price - SPP	(Bt/MMBTU)	432	513	534	505	445	339	335	362

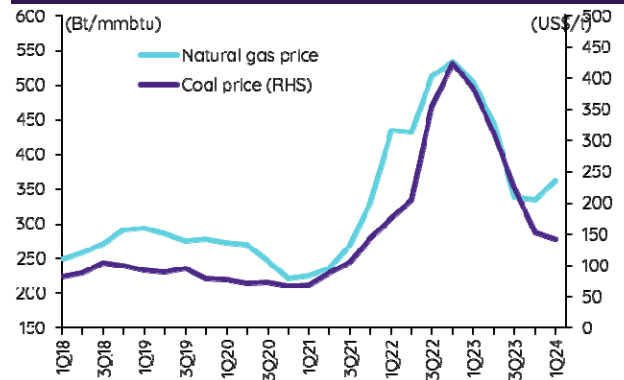
**Appendix**

**Figure 1: Revenue breakdown (1Q24)**



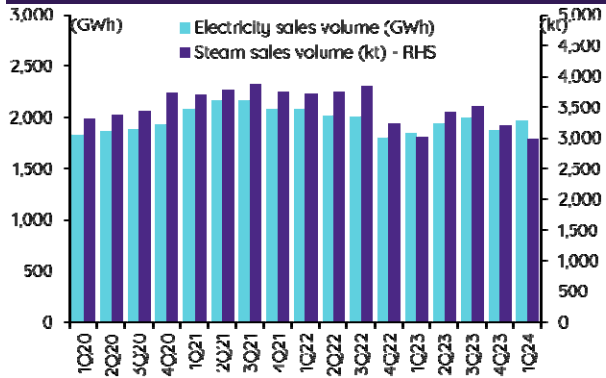
Source: GPSC and InnovestX Research

**Figure 2: Average gas and coal prices – SPP**



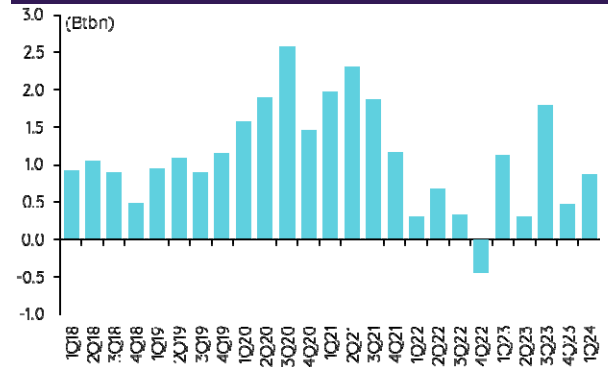
Source: GPSC and InnovestX Research

**Figure 3: Electricity and steam sales volume (IU)**



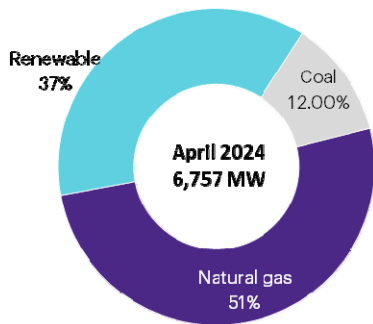
Source: GPSC and InnovestX Research

**Figure 4: Quarterly net profit**



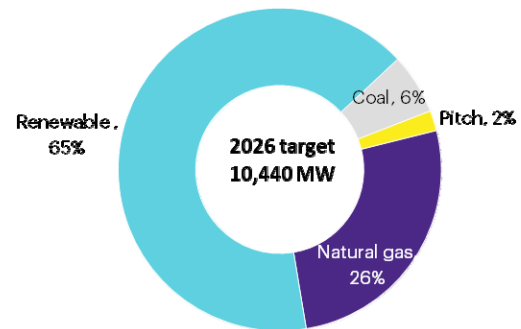
Source: GPSC and InnovestX Research

**Figure 5: Total committed equity capacity in April 2024**



Source: GPSC and InnovestX Research

**Figure 6: Total committed equity capacity in 2026**



Source: GPSC and InnovestX Research

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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BGGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

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2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**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 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้ผ่านการรับรอง)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BGGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, INTEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPP, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SEAOIL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, 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, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, YONG, YUASA, YQ, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

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