GUNKUL's New CEO Sets 3-Year Target for THB35 Billion Revenue and 2,000MW Green Energy

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Naruechon Dhumrongpiyawut, the new Chief Executive Officer of Gunkul Engineering Public Company Limited (SET: **GUNKUL**), has outlined an ambitious growth target for the company.

She aims for a revenue growth of 10-15% this year, compared to last year's THB 9.4 billion revenue and THB 1,661 million net profit.

Over the next three years, GUNKUL is targeting total revenues exceeding 35 billion baht, supported by a targeted investment budget of 12 billion baht for the period from 2025 to 2027. This funding will be directed towards expanding investment projects domestically and internationally, including mergers and acquisitions (M&A).

GUNKUL plans to achieve an accumulated green energy production capacity of 2,000 megawatts (MW) by 2027. It aims to develop new solar and wind power projects in readiness for Direct Power Purchase Agreements (PPA) and new bidding rounds, targeting a 15% market share.

Currently, GUNKUL has a total of 1,479 MW in green power plants, with 832 MW under project development pending revenue recognition. The company is also studying opportunities for overseas investments in countries like the Philippines, Taiwan, Vietnam, and Japan, with a goal to achieve a total foreign power capacity of 150 MW within three years.

GUNKUL's growth plan is structured for systematic and stable expansion, leveraging three integrated strategies that build upon its core business. The company will continue to increase clean energy production capacity. By the end of 2024, GUNKUL has qualified for an additional 319 MW, covering wind and solar energy projects.

Despite the Ministry of Energy postponing a large lot project of 2,100 MW, GUNKUL remains confident in proceeding, expecting clarity from the government within 1-2 months. The company anticipates signing the PPA for the first big-lot wind energy projects, which include two projects totaling 180 MW, within the next 1-2 months.

Additionally, GUNKUL is advancing its battery business at commercial and network levels and exploring new green energy ventures such as Small Modular Reactors (SMR) and Green hydrogen.

In other business areas, GUNKUL plans to expand its electrical engineering and infrastructure contracting services into the high-voltage market (115-500 kV), which is less saturated. The company is also considering expanding its power transmission business to encompass communication systems.

GUNKUL is preparing to enter new markets for medium to high-voltage electrical equipment and plans to bid on government and private sector projects in 2025, aligning with the increasing demand for clean energy infrastructure and the latest Power Development Plan (PDP). This plan targets renewable energy to account for 51% of total electricity production by 2050, representing a market value of over 1 trillion baht.

Focusing on new business areas or New S-curves, GUNKUL is exploring new industries beyond energy, such as Green Data Centers and national infrastructure development. These sectors are supported by government policies and represent potential areas for co-investment, collaborating with both Thai and international partners to foster additional Green S-curves.

GUNKUL is committed to sustainable growth by considering the interests of its stakeholders. The company has set a clear goal to achieve an AAA ESG SET Rating for its stock, highlighting its dedication to sustainability.

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