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**GUNKUL**  
*not only the energy, we care*



## GUNKUL Eyes 15% Growth with THB4 Billion Backlog

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Naruechon Dhumrongpiyawut, the newly appointed Chief Executive Officer of Gunkul Engineering Public Company Limited (SET: **GUNKUL**), Thailand's second-largest leader in comprehensive green energy solutions, conducted an Analyst Meeting to present GUNKUL's business plan for 2025 and formally introduce her new role as CEO. The meeting showcased a fresh vision for the company: "A premier green energy and infrastructure partner in Asia, widely acknowledged for excellence."

GUNKUL's executives expressed confidence in their goal of achieving a continuous revenue growth target, aiming for over THB 35 billion in three years, with an annual growth rate of 10-15%.

For the 2025 business strategy, GUNKUL is pursuing a 'Progress Equation' strategy fostering systematic, stable growth by focusing on increasing revenue from three core business segments and expanding into New S-Curve industries.

Currently, GUNKUL has a total green energy power plant capacity of 1,479 megawatts, with 85% of the power purchase agreements (PPA) under Feed-in-tariff Fixed (FiTF), thereby insulating them from variable tariff adjustments or Ft fluctuations. Additionally, 832 megawatts are in project development awaiting income recognition, and the company holds a backlog of approximately THB 4 billion.

Analysts from top securities firms summarizing key highlights from the meeting noted that GUNKUL is targeting revenue growth of 10-15%. The company currently operates green energy plants with a total capacity of 1,479 megawatts, and 832 megawatts recently secured through a successful bid with the Electricity Generating Authority. The project developments are currently on pause.

Evaluating GUNKUL's capabilities, it appears highly feasible for the company to secure partners for investment in these projects, fostering growth alongside regional electricity business partners.

As for the solar power plants, the Adder agreements (additional incomes from PPA) have expired, leaving only wind energy plants in

joint ventures, which they will partially co-own until 2027. However, new power plants expected to come online by 2027 will offset the losses from Adders expiration.

Additionally, GUNKUL is positioned for growth in two other business lines: EPC (engineering, procurement, and construction) for power plants, substations, and electrical as well as telecommunication cable installations driven by increased public sector demand.

The company also sees opportunities to collaborate in developing and constructing green power plants that will supply electricity to burgeoning data centers through private PPA (generated from solar cell systems).

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