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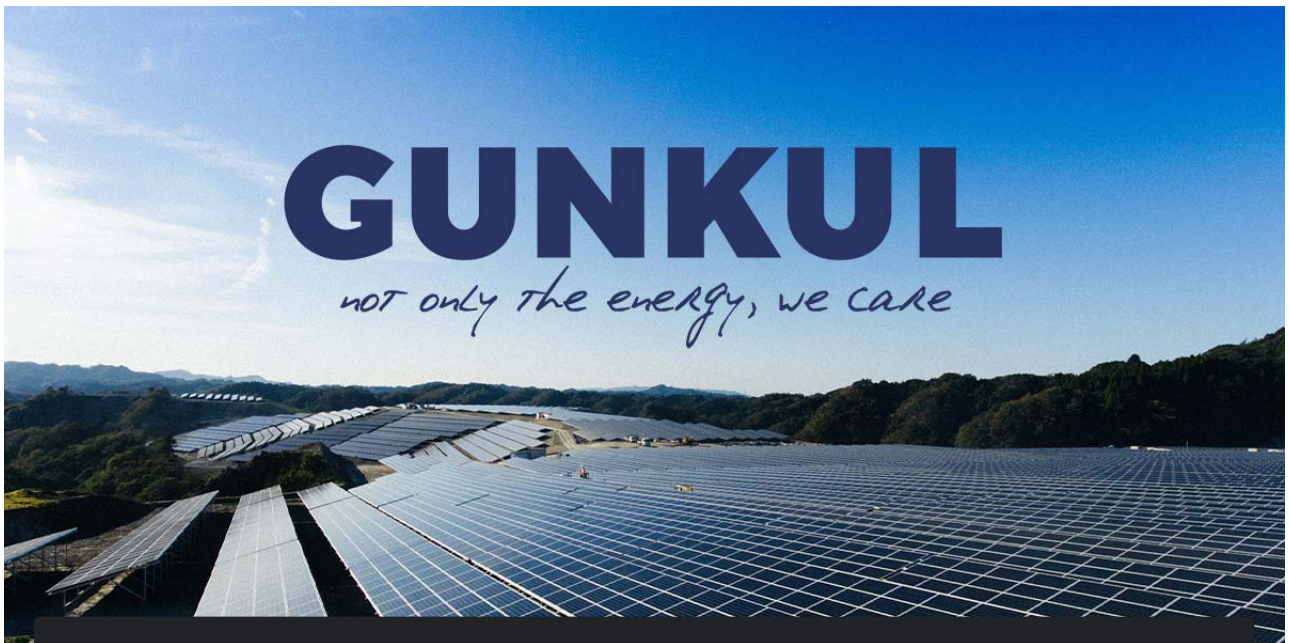
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Krungsri Highlights Growth Prospects for GUNKUL amid Potential Benefits from Gov't Support



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According to an analysis by Krungsri Securities (KSS), Gunkul Engineering Public Company Limited (SET: **GUNKUL**) stands to benefit from government support for new wind power projects, expanded transmission lines, and energy policy initiatives.

While near-term profit may dip from last year's highs, the analyst highlights continued project momentum and additional growth opportunities across core and emerging business segments.

Following the National Energy Policy Council's (NEPC) decision on August 22, the Thai government approved the signing of power purchase agreements (PPAs) for the remaining wind power projects. GUNKUL is among the phase 2 renewable energy operators selected, with capacity totaling 284 MW, and is expected to sign its PPA in the next phase.

Additionally, the government is advancing plans for the construction of major transmission lines from 2026 to 2031, with a focus on transmission systems in Nan, Phrae, and Uttaradit provinces. These lines are intended to facilitate electricity imports from Laos-based power plants, such as the Luang Prabang and Pak Beng dams, at a total value of THB 26.2 billion.

Krungsri notes that the policy direction under the Bhumjaithai Party government could further support GUNKUL's long-term growth. This includes policies aimed at reducing household electricity bills by THB 450 per month via free solar rooftop installation, and renewed opportunities in the cannabis sector, reflecting the party's historic advocacy of free medical cannabis.

In a scenario where GUNKUL sells 50% of its wind project stakes to Gulf Development Public Company Limited (SET: **GULF**), equal to 142 Equity MW, estimates for 2028-2030 could see additional upside of 1.8%, 7.4%, and 11%, respectively, potentially adding THB 0.40 per share to the target price.

Meanwhile, upside potential from further EPC & Trading contract wins and a possible rebound in the cannabis business are not yet included

in KSS' estimates.

In the short term, GUNKUL's normalized profit for 3Q25 is forecast to decline year-on-year and quarter-on-quarter from high bases set in 3Q24 and 2Q25, expected to reach THB 350-400 million.

Nevertheless, this remains healthy on the back of EPC & Trading revenue, with a current project backlog of about THB 4 billion, some of which will be recognized in the second half of 2025. Additional project bids for renewable phases 1 and 2 are scheduled to come online in 2026 and 2027, and wind conditions are anticipated to improve in 2H25.

Following these, Krungsri maintains a 'Buy' recommendation on GUNKUL, with a target price of THB 2.40 per share.

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