GULF and GUNKUL Poised for Growth as ‘Quick Big Win’ Policy Drives Solar Expansion

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Yupapin Wangviwat, Chief Financial Officer of Gulf Development Public Company Limited (SET: **GULF**), revealed that the company views the “Quick Big Win” policy of Auttapol Rerkpiboon, Minister of Energy, as a driver for investment and a boost to the country’s solar installation.

The measures include 1,500 megawatt community solar projects, more than 1,200 solar-powered agricultural water pumps, and tax deduction measures for solar cell installers. These efforts promote clean energy and align with the Net Zero 2050 target.

GULF is prepared to participate in community solar projects, as well as the direct clean power purchase agreement (Direct PPA), which the government plans to open for a pilot intake totaling 2,000 megawatts, particularly to support data center groups. GULF is already engaged in the solar farm, solar plus battery storage, and data center businesses and is thus ready to join these initiatives. Meanwhile, the company will await further clarification from the government.

Naruechon Dhumrongpiyawut, CEO of Gunkul Engineering Public Company Limited (SET: **GUNKUL**), stated that following the Ministry of Energy's policy push, the company is currently in negotiations with data center clients and has already signed several agreements in preparation for participation in these pilot projects. However, the company is also waiting for further clarity regarding the rules and conditions from the government.

The 'Quick Big Win' policy covers multiple energy projects and is seen as a positive direction that benefits both communities and industry, stimulating investment. Moreover, should the new Power Development Plan (PDP) achieve clarity and be implemented, it will provide a defined energy direction and restore investor confidence.

Additionally, the acceleration of the Net Zero 2050 announcement from its original schedule is a strategic move, allowing Thailand to compete in ASEAN and attract investors back to the country.

GUNKUL is preparing to participate in project bidding and supply solar equipment, leveraging its experience and expertise in the energy sector. This government initiative presents an opportunity to extend GUNKUL's growth further.

Phillip Securities (Thailand) notes that the 'Quick Big Win' policy supports the Thai power plant stocks, with solar-for-agriculture projects, household solar cell tax deductions, floating solar projects at three main EGAT dams, a total of 2,000 MW Direct PPA, and electricity network improvements to serve the Eastern Economic Corridor (EEC) data centers.

The analyst believes the Direct PPA is a significant support for the power plant group as it supports the growth of the data center (DC) industry, which requires clean electricity. GULF already invests in DCs, with the first 25 MW phase commencing commercial operation (COD) this year and further phases in preparation, highlighting long-term DC growth prospects.

Additionally, GULF's investment in the Jackson power plant in the U.S. will boost earnings through increased capacity payments as the demand in the data center industry rises, further supporting GULF's performance for the rest of the year.

Besides these factors, anticipated policy rate cuts should also benefit power plant stocks and enhance GULF's long-term growth potential. Overall, there remains considerable upside in GULF's share price; thus, the securities firm maintained a "Buy" recommendation, with a target price of THB 60 per share.

On 1 October 2025, Minister Suphajee chaired a policy briefing with the ministry's executives. The meeting was also held online for officials at provincial commerce offices and Thai commercial affairs offices abroad.

The seven priority areas are as follows:
1. US tariffs and trade negotiations – Finalize the Agreement on Reciprocal Trade (ART) with the U.S. by December 2025, digitize Certificates of Origin, and improve Rules of Origin to increase transparency;
2. Thai-Cambodian cross-border trade – Support local people and traders in border provinces affected by the Thai-Cambodian border dispute through trade fairs selling low-cost products and through new marketing channels;
3. FTAs and new markets – Accelerate negotiations of free trade agreements and explore new markets with great potential, such as the Middle East, Africa, South Asia, and ASEAN, through Thai commercial office networks worldwide;
4. Measures to reduce cost of living – Organize 1,300 "Blue Flag" fairs annually and work with private hospitals to disclose medicine prices, aiming to reduce household expenses by 32.4 billion baht a year;
5. Maintaining agricultural price stability – Offer financial support for farmers and accelerate rice exports under the government-to-government agreement with China, while holding negotiations with Japan and Singapore in order to maintain Thailand's rice quotas;
6. Empowering SMEs and adding value to Thai products – Support access to new markets, adopt technology, and use logo certifications to show quality standards, such as Thai SELECT;
7. Regulatory improvement and technology use – Revise laws and regulations that obstruct business operations and apply AI for supply-demand analysis, while expanding e-commerce channels for local products globally.

Tags: **Community Solar** **GULF** **GUNKUL** **Quick Big Win** **Solar Power**