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Headline: New gas price plan targets green shift

New gas price plan targets green shift

Small producers get squeezed

NUNTAWUN POLKUAMDEE

Thailand's energy and power sector is entering a major transition, driven by the National Energy Policy Council's (NEPC) approval of a new natural gas pricing structure and shifting investment themes that increasingly favour renewable energy and power demand driven by data centres.

According to analysts, while small power producers (SPPs) face near-term cost pressures, the sector's long-term outlook is supported by liquefied natural gas (LNG) price trends, expanding data centre loads, and expected revisions in the upcoming power development plan (PDP).

Asia Plus Securities (ASPS) reported the NEPC approved a revamped gas pricing framework effective from Jan 1, 2026. Under the new structure, natural gas entering and exiting gas separation plants — as well as gas used for liquefied petroleum gas production — will be priced according to Gulf of Thailand gas, set roughly 10% higher than the benchmark used to calculate the gas pool price. Gas separation plants are to absorb this difference.

Meanwhile, gas used for power generation, industry and transport will continue to be priced based on the pool price, calculated from the prices of gas supplied from the Gulf of Thailand and Myanmar, as well as imported LNG.

ASPS expects the restructuring to pressure SPP operators in the short term, as a higher share of LNG in the pool system will likely push overall pool gas costs higher. This coincides with limited room to pass on rising fuel expenses through the fuel tariff rate, posing near-term margin risks for producers such as B.Grimm Power (BGRIM) and Global Power Synergy (GPSC), noted the brokerage.

However, ASPS predicts falling global LNG prices in 2026 will support an earnings recovery.

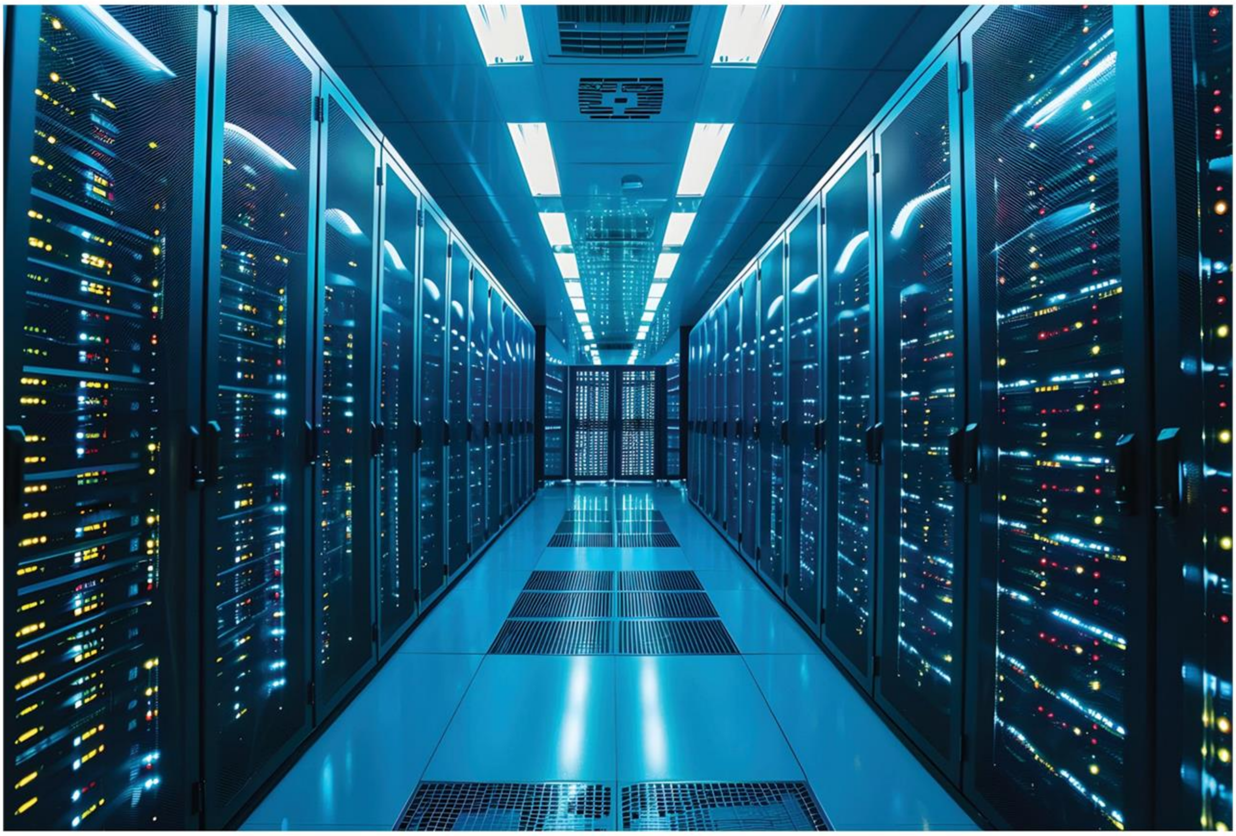
The restructuring is viewed as a clear positive for PTT's gas business, noted the brokerage.

Redirecting Gulf gas — Thailand's lowest-cost supply — to gas separation plants is expected to boost margins for PTT and downstream petrochemical players such as PTT Global Chemical (PTTGC).

While SPPs face cost challenges, Bualuang Securities (BLS) highlights another major long-term catalyst reshaping the sector: rapid expansion of data centres and rising electricity demand from hyperscalers. BLS maintains an overweight call on the power sector.

The brokerage said hyperscalers and cloud operators will increasingly support demand for gas-fired generation, helping to offset the medium-term impact of pool gas reform. There is also strong momentum in renewables and data-centre-linked businesses, noted BLS.

The upcoming 1.5GW community solar scheme is expected to benefit Gulf Development (GULF), while companies such as Gunkul Engineering (GUNKUL), BGRIM and WHA Utilities & Power (WHAUP) — both serving major data centre clients in Amata and



Racks of servers at a data centre. Investment themes in the Thai energy sector have shifted, driven partly by rising power demand from data centres.

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02-253-5000, 02-651-4700 www.dataxet.co help@dataxet.co Dataxet Thailand

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WHA industrial zones — are also positioned to gain.

In addition, the Electricity Generating Authority of Thailand was authorised to directly supply electricity to data centres with loads greater than 200MW. Analysts see this as a significant catalyst for hyperscaler investment and a source of additional engineering, procurement, and construction opportunities for GUNKUL.

Both ASPS and BLS expect Thailand's next PDP — potentially finalised by 2026 — to increase solar capacity targets and incorporate small modular nuclear reactors in the long term, while maintaining gas-fired generation as a key pillar for system reliability.

The brokerages expect these shifts to result in a bifurcated investment landscape: near-term margin pressure for SPPs but accelerating opportunities across renewables, gas-based generators with data centre exposure, and companies positioned to benefit from Thailand's evolving energy mix.

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