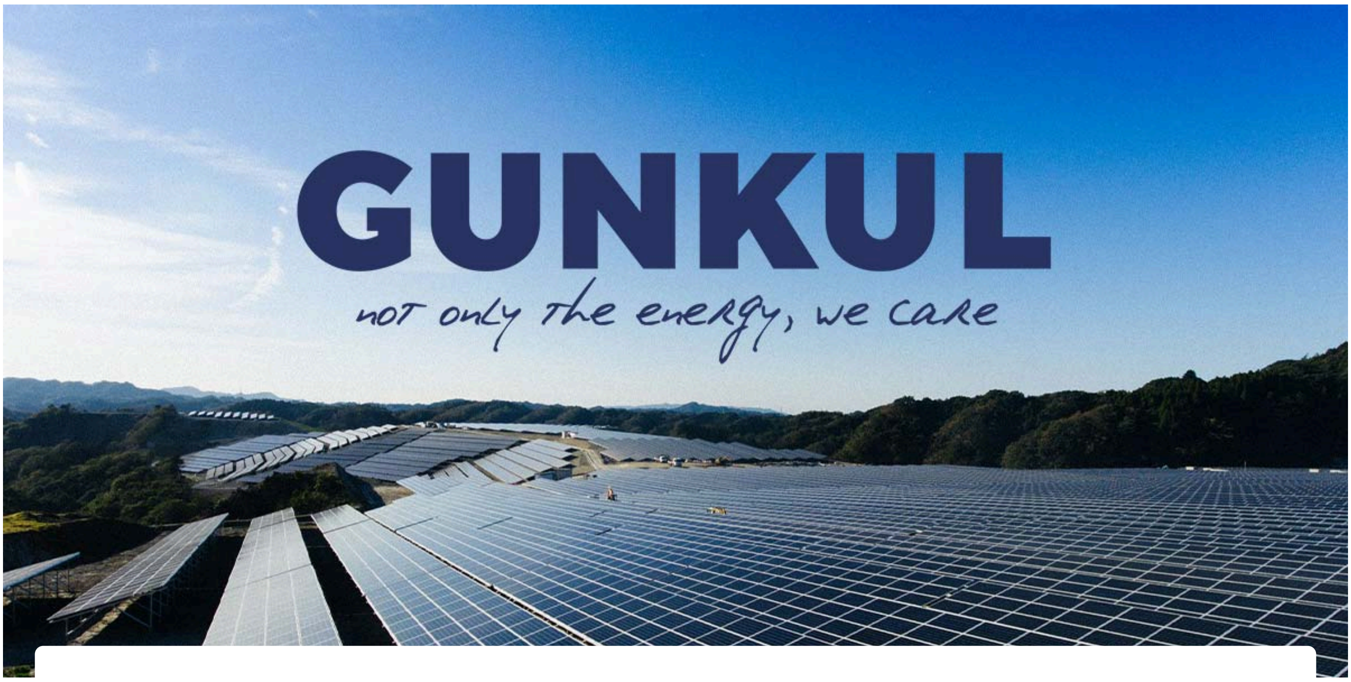

GUNKUL Targets THB10 Billion Revenue on Green Power and Data Center Projects

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Gunkul Engineering Public Company Limited (SET: **GUNKUL**) is optimistic about achieving its 2026 revenue target of THB 10 billion, with operating profit projected to grow by 10-15%.

GUNKUL CEO Naruechon Dhumrongpiyawut stated that growth is supported by strong revenue recognition from the power generation segment, alongside a solid backlog exceeding THB 8 billion from its EPC (Engineering Procurement and Construction) and electrical equipment manufacturing businesses. Of this backlog, 65-70% will be realized in revenue this year, with the remainder coming in the following year.

Looking ahead, GUNKUL aims to align its organizational growth with evolving economic trends and the global shift toward renewable energy. The company's main expansion will focus on its existing core activities: green power generation, EPC, and electrical equipment manufacturing. Expectations are high that the domestic renewable energy ratio will exceed current Power Development Plan (PDP) targets.

GUNKUL has declared 2026 as a pivotal year for becoming an energy and AI infrastructure partner, driven by a rising trend in new industrial investments. This strategy underscores investor confidence in Thailand's digital and energy frameworks while highlighting clean energy's critical role in the country's economic future.

The company's green power business aims for a total portfolio of 2,000 MW by 2030. Currently, GUNKUL has secured power purchase agreements (PPA) for 1,600 MW—600 MW in commercial operation and 1,000 MW under development, set to gradually commence operations over the next five years. An additional 400 MW is expected from joint ventures with international partners, particularly focusing on a solar farm project in the Philippines, with progress anticipated within this year.

In the EPC sector, GUNKUL's backlog stands at THB 8 billion, with THB 5.5 billion marked for revenue recognition this year. The firm plans to participate in upcoming large-scale public and private EPC tenders, and is extending its services into the specialized high-voltage market

(115 kV-500 kV). The company also foresees growth from the People's Solar Project likely to be launched soon.

Manufacturing expansion efforts target mid- to high-voltage equipment, as well as low-voltage solutions for data centers. GUNKUL is deepening its collaboration with SUNGROW, a global leader in inverter and battery technology, to distribute such products nationwide.

Negotiations are underway to co-invest in the data center business, with investments capped at THB 1 billion and a formal announcement expected in the first half of this year.

In 2026, GUNKUL expects its revenue structure to comprise EPC (50%), green power (30%), and trading (20%). Profit is anticipated as follows: green power (65-70%), EPC (20-25%), and trading (remainder).

To fuel these endeavors, GUNKUL has allocated a three-year investment budget (2026-2028) of THB 39 billion: roughly THB 12-13 billion or 35% for 2026, 40% for 2027, and 25% for 2028, all aimed at green energy expansion, new PPA agreements, overseas growth, and entry into data centers.

The company reported successful contract wins in 2025, reflecting an 8-billion-baht backlog and robust partnerships for Direct PPA projects. With a comprehensive cost structure, GUNKUL is well positioned for further expansion. Nine-month 2025 financials show a net profit of THB 1.3 billion, a gross margin of 36.48%, an ROE of 13.21%, and a low net interest-bearing debt to equity ratio of 0.92 times. The overall dividend yield approached 6.56%.

GUNKUL also maintains its focus on sustainability, having received a top-tier SET ESG Rating of AAA for 2025, and expects to perform above the 90th percentile in FTSE Russel's 2026 assessment.

The Investment Analysts Association (IAA Consensus) sets the highest target price for GUNKUL shares at THB 4.08.

Tags: **Data Center** **Forecast** **Green Energy** **GUNKUL** **Revenue**

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