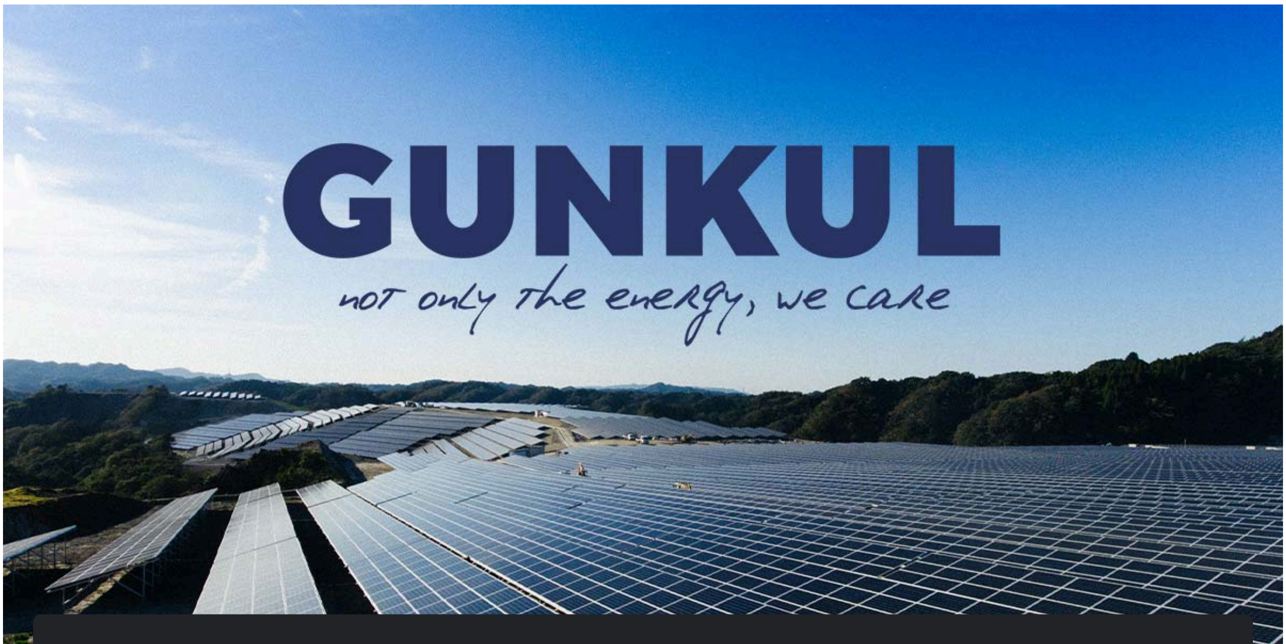

GUNKUL Gears Up for Major Growth with THB40 Billion Five-Year CAPEX Plan

Estimated Reading Time 2 mins

In **Markets**, **Thailand**

Posted 04/03/2026

Gunkul Engineering Public Company Limited (SET: **GUNKUL**) is poised for significant expansion in 2026, with clarity expected in the first half of the year on investment deals for solar farm projects in the Philippines and Taiwan.

CEO Naruechon Dhumrongpiyawut confirmed that both negotiations are progressing, supported by the company's robust financial health and strong capital structure, enabling sizable international ventures. GUNKUL plans to leverage joint ventures for growth, with an investment budget of no less than THB 40 billion allocated for large projects over the next five years.

Domestically, GUNKUL is awaiting the signing of a Power Purchase Agreement (PPA) for a 300-megawatt project and is ready to participate in various government initiatives, including the 1,500-megawatt Community Solar project, People's Solar project, and Direct PPA schemes. Should these projects advance on schedule, the company aims to raise its power plant portfolio from 1,629 megawatts to 2,000 megawatts by 2027, aligning with Thailand's PDP2026 clean energy plan.

Miss Naruechon also highlighted near-term growth from both existing power businesses and new ventures, aiming to boost revenue by 10-15%, or to THB 10 billion this year, up from last year's THB 8.5 billion.

Data center investments form part of this growth strategy, with an impending co-investment deal that will see GUNKUL co-developing both medium-scale and potentially larger projects, domestically and internationally. These ventures are seen as part of the company's drive to become a comprehensive energy and digital infrastructure provider.

Addressing concerns about rising fossil fuel prices amid global conflicts, she emphasized GUNKUL's leadership in renewable energy, having minimal exposure to such volatility due to its focus on wind and solar power.

On the construction front, GUNKUL remains confident in securing large-scale electrical EPC (engineering, procurement, and construction) contracts exceeding THB 100 billion in value, which will reinforce the company's EPC backlog and drive further growth.

The company sees strong potential in clean energy as Thailand moves toward a Net Zero goal by 2050. Research by Bualuang Securities estimates Thailand will require an additional 11.4 gigawatts of capacity, particularly to support burgeoning data center demand. The sector saw over THB 800 billion in BOI-promoted investment in 2025 alone. GUNKUL views green data centers and AI as central to Thailand's future economy, powered by renewables.

GUNKUL is positioned as an end-to-end project developer, managing everything from power generation and substations to transmission lines, equipment, and clean energy sales, while forming strategic partnerships for data center initiatives. The company is committed to enabling a stable energy transition and positioning Thailand as a green infrastructure hub in Asia.

For 2025, GUNKUL reported total revenue of THB 8,468.25 million and a gross profit margin of 34.64%, up 3.46 percentage points from the previous year. Normalized profit rose 13.2% year-on-year to THB 1,811.55 million. 67% of profits came from green power, both domestic and international, reflecting the company's strong, stable cash flow in renewable energy.

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