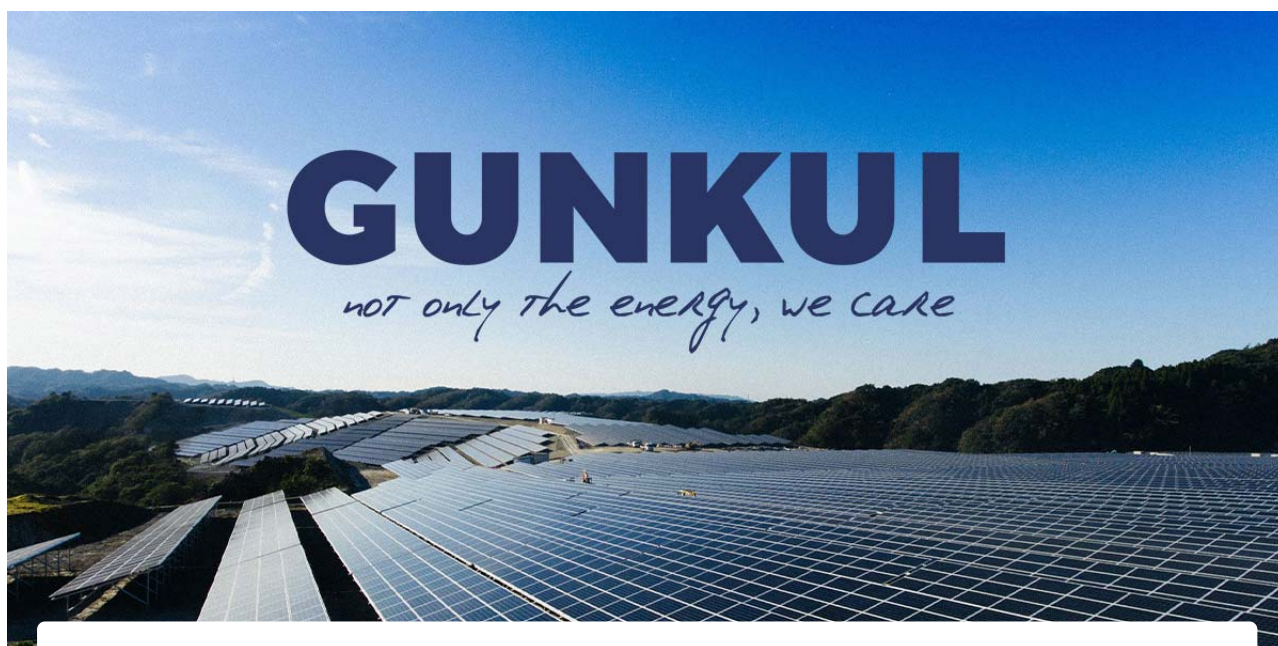


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GUNKUL Surges 4% as Broker Sees Upsides from Data Center and Solar Projects

Estimated Reading Time 2 mins

In **Markets, Thailand**

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On Friday, the share price of Gunkul Engineering Public Company Limited (SET: **GUNKUL**) at the time of 11:35 a.m. was at THB 2.16, a THB 0.08 or 3.85% increase with a total trading value of THB 44.73 million.

Krungsri Securities (KSS) gives a positive outlook on GUNKUL following an analyst meeting, maintaining its 2026 revenue estimate at THB 10 billion based on its current engineering, procurement, and construction (EPC) backlog of around THB 8 billion. The company ex-

pects to gradually recognize approximately THB 5 billion in revenue from the EPC business in 2026, representing growth of about 52% compared to 2024 EPC revenue of THB 3.3 billion.

KSS stated that a key future growth driver will be progress in construction projects related to data center investment themes, which are expected to begin tender processes within 2026. These include infrastructure investments in transmission lines and substations for the Electricity Generating Authority of Thailand (EGAT) and Provincial Electricity Authority (PEA), totaling THB 33.5 billion.

Additionally, the 1,500-megawatt community solar project—having completed its public hearing process—is expected to open for bidding within the next 1-2 months.

Moreover, the tax incentive scheme for Solar Rooftop installations—up to THB 200,000 per household—continues to support growth. It reduces the payback period for 5-10 kilowatt projects to about 3 years from 4-5 years previously. This will help accelerate household adoption and positively impact growth in the GRoof business segment in 2026.

For power plant operations, GUNKUL is in the process of signing power purchase agreements (PPA) for the Big Lot renewable energy projects Phase 2.1, totaling 319 megawatts, which are not yet included in the analyst firm's estimates. The company is also considering selling equity in some projects to partners to maintain its interest-bearing debt to equity (IBD/E Ratio) at appropriate levels.

KSS believes that information from the Opportunity Day reflects a positive business outlook for 2026-2028, with further upside from both the EPC and power plant segments, driven by the long-term investment theme benefiting from data center expansion. Clearer developments are expected for the community solar project bidding and the signing of PPA for Phase 2.1 renewable projects in 2Q26.

Accordingly, the research team has revised its profit forecasts up by an average of 7% for 2026-2028, based on an increase of 100-120 basis points in gross profit margin assumptions for EPC and trading businesses, following a better-than-expected 2025 construction margin. This is despite a slight upward revision in selling, general, and

administrative expenses (SG&A) in line with anticipated business growth.

Meanwhile, normalized profit for 1Q26 is expected to rise year-on-year, driven by accelerated EPC revenue recognition as the backlog grows, although it may slow from the previous quarter due to seasonal factors marking the year's low point.

Given these factors, KSS continues to recommend "Buy" on GUNKUL and has raised the 2026 target price to THB 2.8 per share from THB 2.6, based on the SOTP valuation method.

The brokerage house noted that the new estimates and target price do not yet include upside from the Phase 2.1 renewable projects, consisting of a 284-megawatt wind power project and a 35-megawatt solar project. Should the company sell 50% equity in these projects to partners, it could provide an additional upside of approximately THB 0.4 per share.

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