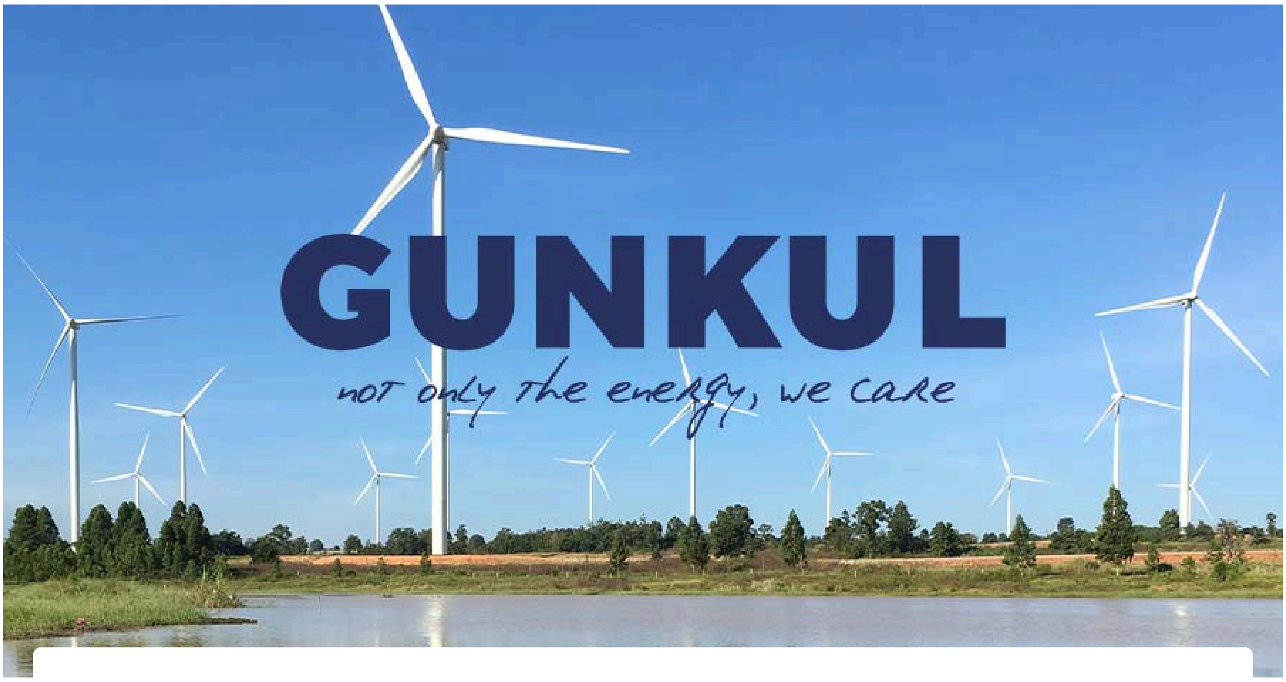

GUNKUL Eyes THB10 Billion Revenue in 2026, Accelerating Clean Energy Expansion and International Footprint

Estimated Reading Time 2 mins

ASL Securities has issued a strategic target price of **THB 2.58** per share for **Gunkul Engineering Public Company Limited** (SET: **GUNKUL**). For 2026, the company aims to achieve a revenue target of THB 10 billion, representing year-on-year growth of approximately 10-15%.

The brokerage notes that GUNKUL operates in three main business segments: 1) clean energy, 2) engineering (covering construction and EPC contracts), and 3) high-voltage electrical equipment. The clean energy division anticipates signing additional Power Purchase Agreements (PPAs) totaling 300 MW in 2026.

Meanwhile, GUNKUL also plans to invest in solar power projects abroad, specifically targeting countries with high growth potential such as the Philippines and Taiwan. The company aims to expand its clean energy portfolio to 2,000 MW by 2027.

In the engineering segment, GUNKUL reports a backlog of approximately THB 6 billion, with an estimated 70-80% expected to be recognized as revenue within the year. The company remains committed to participating in new project tenders continuously.

Regarding high-voltage electrical equipment, GUNKUL is expanding its market presence, particularly in medium- to high-voltage equipment, while also preparing to supply low-voltage products to serve data centers.

Concerning the impact of geopolitical tensions in the Middle East, GUNKUL stated it has not experienced direct disruption; however, there has been an indirect effect on import prices of materials such as copper, aluminum, and HDPE pipes used in the EPC business.

To mitigate these risks, new tenders have adopted a **'cost plus'** pricing structure to preserve gross profit margins (GPM). Additionally, the company has secured forward prices for all existing backlog projects and reports no issues with raw material shortages. The power sales business remains unaffected, with GUNKUL continuing to target double-digit GPM growth.

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