



Gulf Energy Development GULF

Gulf Energy Development
Public Company Limited

Bloomberg GULF.TB
Reuters GULF.BK

2Q22: Core profit remained solid

Net profit was Bt1.5bn in 2Q22, down 55% QoQ, but up 9% YoY. Behind this was unrealized FX loss of Bt1.6bn on foreign loans to fund power projects. Core profit was Bt3.1bn, up 120% YoY, driven by more IPP operating capacity and profit sharing from INTUCH but slipping 5% QoQ on lower electricity sales by renewable energy units. While operating profit was in line with our forecast, we have revised down our net profit forecast by 11% to reflect the unrealized FX loss. This does not have material impact on our DCF-based TP of Bt57. We maintain Outperform on its solid earnings growth outlook.

IPPs lifted gas power plant earnings. Electricity sales volume for conventional power plants surged 42% YoY and 26% QoQ to 5,230GWh as three-fourths of GSRC's power plant (1,987.5MW) were on line compared with only one unit in 2Q21. Sales volume to IUs slid 2% QoQ on maintenance shutdowns, though +10% YoY. Despite higher Ft rate for IU customers, the much higher gas price for SPPs (+77% YoY) to Bt422.7/mmbtu depressed SPP operating margin as electricity tariff for IU clients rose only 10.2% YoY. Note that electricity sales volume to IU customers accounted for 12% of GULF's total electricity sales volume in 6M22.

Renewable energy revenue down QoQ on low season. Revenue contribution from renewable power plants increased 19% YoY, driven by better wind speed at the BKR2 offshore wind power project. This asset was also behind the 41% QoQ fall in the segment's revenue as it entered low season. GULF also announced it sold a portion of the subsidiary that owns this project for EUR305mn to Keppel Group of Singapore to strengthen collaboration for future expansion of energy transition and renewable power businesses. Gain from the divestment, if any, will be booked in 4Q22.

Profit sharing from INTUCH up QoQ. GULF booked Bt1.2bn from INTUCH in 2Q22 (+7% QoQ), lifting total share of profit from associates by 182% YoY to Bt1.5bn. Profit sharing fell 19% QoQ on lower profit at Gulf JP (40% holding) from higher gas price and lower EGAT electricity dispatch.

2H22F improving further. We expect 2H22F to improve on more earnings from GSRC as the last unit (662.5MW) started up in Oct 2022. More capacity in Oman (Duqm SEZ) will gradually commence operations in 2022 after the initial startup of 40MW in late 2021, to reach 326MW by end-2022. Equity income from INTUCH will continue to support earnings in 2Q22 thanks to stable quarterly contribution of Bt1.1-1.2bn.

TP stays Bt57 despite revising net profit down. We maintain a positive view on GULF's earnings prospects in 2022F, supported by new IPP capacity, a new power plant in Oman and equity income from INTUCH. Nonetheless, we cut our 2022 net profit forecast by 11% on unrealized FX loss. Our core profit forecast is unchanged. DCF-based TP of Bt57/share is intact, including committed capacity plus value of INTUCH and SPCG based on consensus TP, excluding new opportunities in the digital business.

Key risk is investment return on new projects, but GULF's excellent track record in bringing projects in on time and on budget could minimize this risk. Other risks: SPP electricity and steam sales to industrial customers, exposed to a poor economy and fuel costs, and weather-related risk at renewable power projects.

Forecasts and valuation

| Year to 31 Dec | Unit | 2020 | 2021 | 2022F | 2023F | 2024F |
|-------------------|--------|--------|---------|--------|--------|--------|
| Revenue | (Btmn) | 32,863 | 47,467 | 73,890 | 92,092 | 93,354 |
| EBITDA | (Btmn) | 11,020 | 18,287 | 19,457 | 23,628 | 27,146 |
| Core profit | (Btmn) | 4,416 | 8,745 | 12,589 | 16,156 | 19,289 |
| Reported profit | (Btmn) | 4,282 | 7,670 | 11,142 | 16,156 | 19,289 |
| Core EPS | (Bt) | 0.40 | 0.75 | 1.07 | 1.38 | 1.64 |
| DPS | (Bt) | 0.38 | 0.44 | 0.43 | 0.55 | 0.66 |
| P/E, core | (x) | 124.1 | 67.1 | 46.6 | 36.3 | 30.4 |
| EPS growth, core | (%) | 10.7 | 85.0 | 44.0 | 28.3 | 19.4 |
| P/BV, core | (x) | 9.2 | 6.1 | 5.7 | 5.2 | 4.7 |
| ROE | (%) | 8.6 | 10.9 | 12.6 | 15.0 | 16.2 |
| Dividend yield | (%) | 0.8 | 0.9 | 0.9 | 1.1 | 1.3 |
| FCF yield | (x) | (10.9) | (10.9) | 1.1 | (1.7) | 2.2 |
| EV/EBIT | (x) | 93.1 | 59.2 | 55.8 | 44.8 | 38.3 |
| EBIT growth, core | (%) | 30.0 | 75.2 | 5.8 | 26.8 | 16.4 |
| EV/CE | (x) | 6.4 | 790.2 | 169.8 | 91.4 | 43.8 |
| ROCE | (%) | 6.2 | 1,033.0 | 275.0 | 187.1 | 105.9 |
| EV/EBITDA | (x) | 64.1 | 43.1 | 40.3 | 33.8 | 29.3 |
| EBITDA growth | (%) | 33.2 | 66.0 | 6.4 | 21.4 | 14.9 |

Source: SCBS Investment Research

Tactical: OUTPERFORM (3-month)

Stock data

| | |
|----------------------------|-------------|
| Last close (Aug 11) (Bt) | 50.00 |
| Target price (Bt) | 57.00 |
| Mkt cap (Btbn) | 586.66 |
| Mkt cap (US\$mn) | 16,676 |
| Beta | L |
| Mkt cap (%) SET | 3.01 |
| Sector % SET | 22.20 |
| Shares issued (mn) | 11,733 |
| Par value (Bt) | 1.00 |
| 12-m high / low (Bt) | 52.8 / 36.5 |
| Avg. daily 6m (US\$mn) | 27.90 |
| Foreign limit / actual (%) | 49 / 36.34 |
| Free float (%) | 26.2 |
| Dividend policy (%) | ≥ 30 |

2021 Sustainability / ESG Score

| | |
|-----------------------------|----------|
| Sustainability Index (THSI) | Included |
| ESG Bloomberg Score | 46.92 |
| Environmental Score | 45.79 |
| Social Score | 26.21 |
| Governance Score | 68.66 |

Source: Bloomberg Finance L.P.

Share performance

| (%) | 1M | 3M | 12M |
|-----------------|-------|-----|------|
| Absolute | 4.7 | 9.3 | 32.5 |
| Relative to SET | (0.2) | 6.7 | 25.1 |

Source: SET, SCBS Investment Research

Analyst

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ESG Disclosure Score

| | 2020 | 2021 |
|--|--------------|-------------|
| ESG Disclosure Score | 46.92 | n.a. |
| Environment | 45.79 | n.a. |
| Total GHG Emissions (thousands of metric tonnes) | 8,449.22 | n.a. |
| Total Water Use (thousands of cubic meters) | n.a. | n.a. |
| Hazardous Waste (thousands of metric tonnes) | n.a. | n.a. |
| Total Waste (thousands of metric tonnes) | n.a. | n.a. |
| Social | 26.21 | n.a. |
| Number of Employees | 883.00 | n.a. |
| Workforce Accidents | n.a. | n.a. |
| Lost Time from Accidents | n.a. | n.a. |
| Fatalities - Contractors | n.a. | n.a. |
| Fatalities - Employees | n.a. | n.a. |
| Fatalities - Total | n.a. | n.a. |
| Community Spending | n.a. | n.a. |
| Governance | 68.66 | n.a. |
| Size of the Board | 11.00 | n.a. |
| Independent Directors | 6.00 | n.a. |
| % Independent Directors | 54.55 | n.a. |
| Board Duration (Years) | 3.00 | n.a. |
| # Board Meetings | 18.00 | n.a. |
| Board Mtg Attendance (%) | 91.41 | n.a. |

Source: Bloomberg Finance L.P.

Disclaimer

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Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|--------------------------------------|---------------|----------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|
| Total revenue | (Btmn) | 4,350 | 17,181 | 30,040 | 32,863 | 47,467 | 73,890 | 92,092 | 93,354 |
| Cost of goods sold | (Btmn) | 3,286 | 12,681 | 22,791 | 23,702 | 34,388 | 56,697 | 70,333 | 68,646 |
| Gross profit | (Btmn) | 1,064 | 4,500 | 7,249 | 9,161 | 13,079 | 17,192 | 21,759 | 24,708 |
| SG&A | (Btmn) | 957 | 1,490 | 1,713 | 2,116 | 2,297 | 3,531 | 4,393 | 4,428 |
| Other income | (Btmn) | 197 | 298 | 304 | 543 | 2,516 | 407 | 473 | 477 |
| Interest expense | (Btmn) | 1,428 | 1,938 | 2,896 | 3,665 | 5,596 | 7,166 | 7,623 | 7,269 |
| Pre-tax profit (before extra) | (Btmn) | (1,124) | 1,370 | 2,943 | 3,923 | 7,703 | 6,902 | 10,215 | 13,488 |
| Corporate tax | (Btmn) | (54) | (21) | (14) | 107 | 347 | 479 | 600 | 706 |
| Equity a/c profits | (Btmn) | 3,982 | 2,615 | 3,205 | 2,462 | 2,886 | 7,713 | 8,098 | 8,067 |
| Minority interests | (Btmn) | (456) | (1,113) | (2,280) | (1,862) | (1,497) | (1,548) | (1,557) | (1,560) |
| Core profit | (Btmn) | 2,457 | 2,893 | 3,883 | 4,416 | 8,745 | 12,589 | 16,156 | 19,289 |
| Extra-ordinary items | (Btmn) | 995 | 135 | 1,003 | (134) | (1,075) | (1,447) | 0 | 0 |
| Net Profit | (Btmn) | 3,451 | 3,028 | 4,887 | 4,282 | 7,670 | 11,142 | 16,156 | 19,289 |
| EBITDA | (Btmn) | 674 | 4,700 | 8,273 | 11,020 | 18,287 | 19,457 | 23,628 | 27,146 |
| Core EPS | (Btmn) | 0.45 | 0.27 | 0.36 | 0.40 | 0.75 | 1.07 | 1.38 | 1.64 |
| Net EPS | (Bt) | 0.64 | 0.28 | 0.46 | 0.39 | 0.65 | 0.95 | 1.38 | 1.64 |
| DPS | (Bt) | 0.04 | 0.13 | 0.13 | 0.38 | 0.44 | 0.43 | 0.55 | 0.66 |

Balance Sheet

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|-----------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total current assets | (Btmn) | 24,944 | 25,866 | 21,531 | 30,354 | 38,811 | 54,474 | 58,691 | 54,881 |
| Total fixed assets | (Btmn) | 75,708 | 97,803 | 112,747 | 215,226 | 323,863 | 327,289 | 351,056 | 356,862 |
| Total assets | (Btmn) | 100,652 | 123,669 | 134,278 | 245,581 | 362,674 | 381,762 | 409,747 | 411,743 |
| Total loans | (Btmn) | 56,930 | 68,652 | 77,161 | 141,718 | 223,564 | 233,960 | 248,893 | 237,326 |
| Total current liabilities | (Btmn) | 7,047 | 18,408 | 9,809 | 29,643 | 35,016 | 31,586 | 39,173 | 36,002 |
| Total long-term liabilities | (Btmn) | 54,257 | 60,472 | 75,429 | 143,858 | 220,148 | 235,081 | 243,514 | 234,930 |
| Total liabilities | (Btmn) | 61,304 | 78,880 | 85,238 | 173,501 | 255,165 | 266,667 | 282,688 | 270,933 |
| Paid-up capital | (Btmn) | 10,667 | 10,667 | 10,667 | 11,733 | 11,733 | 11,733 | 11,733 | 11,733 |
| Total equity | (Btmn) | 34,565 | 36,537 | 38,427 | 64,027 | 96,596 | 102,634 | 113,041 | 125,231 |
| BVPS | (Bt) | 3.24 | 3.43 | 3.60 | 5.46 | 8.23 | 8.75 | 9.63 | 10.67 |

Cash Flow Statement

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|-------------------------------|---------------|---------------|----------------|----------------|--------------|--------------|---------------|------------|----------------|
| Core Profit | (Btmn) | 2,457 | 2,893 | 3,883 | 4,416 | 8,745 | 12,589 | 16,156 | 19,289 |
| Depreciation and amortization | (Btmn) | 370 | 1,392 | 2,434 | 3,431 | 4,989 | 5,389 | 5,789 | 6,389 |
| Operating cash flow | (Btmn) | (719) | 2,402 | 8,043 | 10,566 | 14,023 | 18,702 | 2,485 | 30,467 |
| Investing cash flow | (Btmn) | (16,422) | (18,062) | (14,317) | (70,410) | (78,206) | (12,314) | (12,429) | (17,420) |
| Financing cash flow | (Btmn) | 34,597 | 12,136 | 2,221 | 63,101 | 68,128 | 6,840 | 10,741 | (17,105) |
| Net cash flow | (Btmn) | 17,457 | (3,524) | (4,053) | 3,256 | 3,945 | 13,228 | 796 | (4,059) |

Key Financial Ratios

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|-----------------------|------|------|------|------|------|------|-------|-------|-------|
| Gross margin | (%) | 24.5 | 26.2 | 24.1 | 27.9 | 27.6 | 23.3 | 23.6 | 26.5 |
| Operating margin | (%) | 2.5 | 17.5 | 18.4 | 21.4 | 22.7 | 18.5 | 18.9 | 21.7 |
| EBITDA margin | (%) | 15.5 | 27.4 | 27.5 | 33.5 | 38.5 | 26.3 | 25.7 | 29.1 |
| EBIT margin | (%) | 7.0 | 19.3 | 19.4 | 23.1 | 28.0 | 19.0 | 19.4 | 22.2 |
| Net profit margin | (%) | 79.3 | 17.6 | 16.3 | 13.0 | 16.2 | 15.1 | 17.5 | 20.7 |
| ROE | (%) | 13.3 | 8.1 | 10.4 | 8.6 | 10.9 | 12.6 | 15.0 | 16.2 |
| ROA | (%) | 3.1 | 2.6 | 3.0 | 2.3 | 2.9 | 3.4 | 4.1 | 4.7 |
| Net D/E | (x) | 0.9 | 1.1 | 1.3 | 1.7 | 1.9 | 1.7 | 1.7 | 1.5 |
| Interest coverage | (x) | 0.5 | 2.4 | 2.9 | 3.0 | 3.3 | 2.7 | 3.1 | 3.7 |
| Debt service coverage | (x) | 0.2 | 0.4 | 1.4 | 0.5 | 0.7 | 0.9 | 0.8 | 1.1 |
| Payout Ratio | (%) | 6.3 | 45.8 | 28.4 | 97.3 | 67.3 | 45.3 | 39.9 | 40.1 |

Main Assumptions

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|--|-------|-------|-------|-------|-------|--------|--------|--------|--------|
| Gross installed capacity (period-end) | (MW) | 4,772 | 5,282 | 5,919 | 6,409 | 7,774 | 9,422 | 11,033 | 13,116 |
| Equity installed capacity (period-end) | (MW) | 1,964 | 2,253 | 2,701 | 2,959 | 3,906 | 5,045 | 6,113 | 7,501 |
| Electricity sales volume – EGAT | (GWh) | 1,048 | 4,089 | 7,072 | 7,541 | 10,505 | 18,266 | 24,970 | 26,130 |
| Electricity sales volume – IUS | (GWh) | 269 | 1,152 | 1,923 | 1,914 | 2,238 | 2,283 | 2,328 | 2,375 |
| Electricity sales volume – BKR2 | (GWh) | 0 | 0 | 0 | 541 | 1,348 | 1,565 | 1,565 | 1,565 |
| Effective interest rate | (%) | 2.72 | 3.09 | 3.97 | 3.35 | 3.12 | 3.06 | 3.06 | 3.06 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 |
|-----------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total revenue | (Btmn) | 7,876 | 9,345 | 9,035 | 11,242 | 11,903 | 15,287 | 20,628 | 23,004 |
| Cost of goods sold | (Btmn) | 5,839 | 5,943 | 6,029 | 8,525 | 8,944 | 10,890 | 16,065 | 18,567 |
| Gross profit | (Btmn) | 2,037 | 3,403 | 3,006 | 2,716 | 2,959 | 4,397 | 4,562 | 4,437 |
| SG&A | (Btmn) | 428 | 914 | 484 | 532 | 589 | 692 | 551 | 639 |
| Other income | (Btmn) | 374 | 21 | 696 | 88 | 1,702 | 31 | 35 | 98 |
| Interest expense | (Btmn) | 966 | 1,040 | 932 | 1,174 | 1,753 | 1,737 | 1,473 | 1,864 |
| Pre-tax profit | (Btmn) | 1,017 | 1,469 | 2,287 | 1,098 | 2,319 | 1,998 | 2,573 | 2,032 |
| Corporate tax | (Btmn) | (21) | 167 | 141 | (193) | 91 | 308 | 448 | 146 |
| Equity a/c profits | (Btmn) | 495 | 979 | 259 | 515 | 175 | 1,936 | 1,790 | 1,451 |
| Minority interests | (Btmn) | (285) | (891) | (159) | (427) | (91) | (821) | (701) | (179) |
| Core profit | (Btmn) | 1,249 | 1,389 | 2,246 | 1,380 | 2,313 | 2,806 | 3,215 | 3,158 |
| Extra-ordinary items | (Btmn) | (278) | 455 | (614) | 26 | (725) | 237 | 180 | (1,627) |
| Net Profit | (Btmn) | 970 | 1,844 | 1,632 | 1,407 | 1,588 | 3,043 | 3,395 | 1,531 |
| EBITDA | (Btmn) | 2,754 | 3,730 | 4,420 | 3,517 | 5,343 | 5,007 | 5,291 | 5,138 |
| Core EPS | (Btmn) | 0.11 | 0.12 | 0.19 | 0.12 | 0.20 | 0.24 | 0.27 | 0.13 |
| Net EPS | (Bt) | 0.08 | 0.16 | 0.14 | 0.12 | 0.14 | 0.26 | 0.29 | 0.07 |

Balance Sheet

| FY December 31 | Unit | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 |
|-----------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total current assets | (Btmn) | 30,602 | 30,354 | 27,924 | 29,984 | 36,755 | 38,811 | 45,270 | 41,805 |
| Total fixed assets | (Btmn) | 191,379 | 215,226 | 228,522 | 238,945 | 318,432 | 323,863 | 336,923 | 346,444 |
| Total assets | (Btmn) | 221,982 | 245,581 | 256,446 | 268,929 | 355,188 | 362,674 | 382,193 | 388,249 |
| Total loans | (Btmn) | 129,964 | 141,718 | 153,492 | 162,002 | 220,057 | 223,564 | 234,320 | 240,070 |
| Total current liabilities | (Btmn) | 16,568 | 29,643 | 31,657 | 42,096 | 29,602 | 35,016 | 41,916 | 49,972 |
| Total long-term liabilities | (Btmn) | 139,709 | 143,858 | 144,837 | 148,062 | 226,202 | 220,148 | 223,729 | 219,946 |
| Total liabilities | (Btmn) | 156,277 | 173,501 | 176,495 | 190,158 | 255,804 | 255,165 | 265,645 | 269,918 |
| Paid-up capital | (Btmn) | 11,733 | 11,733 | 11,733 | 11,733 | 11,733 | 11,733 | 11,733 | 11,733 |
| Total equity | (Btmn) | 58,444 | 64,027 | 70,306 | 69,153 | 89,153 | 96,596 | 103,598 | 103,605 |
| BVPS | (Bt) | 4.98 | 5.46 | 5.99 | 5.89 | 7.60 | 8.23 | 8.83 | 4.42 |

Cash Flow Statement

| FY December 31 | Unit | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 |
|-------------------------------|---------------|--------------|----------------|----------------|--------------|--------------|----------------|----------------|----------------|
| Core Profit | (Btmn) | 1,249 | 1,389 | 2,246 | 1,380 | 2,313 | 2,806 | 3,215 | 3,158 |
| Depreciation and amortization | (Btmn) | 770 | 1,221 | 1,201 | 1,245 | 1,271 | 1,272 | 1,246 | 1,242 |
| Operating cash flow | (Btmn) | 2,896 | 3,912 | 4,573 | 1,274 | 4,270 | 3,905 | 3,588 | 110 |
| Investing cash flow | (Btmn) | (33,818) | (16,829) | (18,176) | (416) | (51,152) | (8,462) | (14,240) | (1,749) |
| Financing cash flow | (Btmn) | 36,634 | 11,712 | 9,621 | 1,397 | 53,688 | 3,422 | 9,230 | (3,003) |
| Net cash flow | (Btmn) | 5,712 | (1,205) | (3,982) | 2,256 | 6,806 | (1,135) | (1,422) | (4,643) |

Key Financial Ratios

| FY December 31 | Unit | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 |
|-----------------------|------|------|------|------|------|------|------|------|------|
| Gross margin | (%) | 25.9 | 36.4 | 33.3 | 24.2 | 24.9 | 28.8 | 22.1 | 19.3 |
| Operating margin | (%) | 20.4 | 26.6 | 27.9 | 19.4 | 19.9 | 24.2 | 19.4 | 16.5 |
| EBITDA margin | (%) | 35.0 | 39.9 | 48.9 | 31.3 | 44.9 | 32.8 | 25.7 | 22.3 |
| EBIT margin | (%) | 25.2 | 26.8 | 35.6 | 20.2 | 34.2 | 24.4 | 19.6 | 16.9 |
| Net profit margin | (%) | 12.3 | 19.7 | 18.1 | 12.5 | 13.3 | 19.9 | 16.5 | 6.7 |
| ROE | (%) | 12.0 | 9.1 | 13.4 | 7.9 | 11.7 | 12.1 | 12.8 | 12.2 |
| ROA | (%) | 2.7 | 2.4 | 3.6 | 2.1 | 3.0 | 3.1 | 3.5 | 3.3 |
| Net D/E | (x) | 1.6 | 1.7 | 1.7 | 1.8 | 2.0 | 1.9 | 1.8 | 1.9 |
| Interest coverage | (x) | 2.9 | 3.6 | 4.7 | 3.0 | 3.0 | 2.9 | 3.6 | 2.8 |
| Debt service coverage | (x) | 0.7 | 0.7 | 0.6 | 0.4 | 0.9 | 0.8 | 0.7 | 0.5 |

Key Statistics

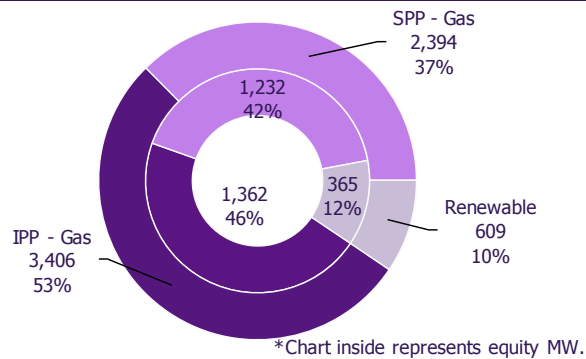
| FY December 31 | Unit | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross installed capacity (period-end) | (MW) | 5,944 | 6,409 | 7,072 | 7,072 | 7,072 | 7,774 | 8,437 | 8,437 |
| Equity installed capacity (period-end) | (MW) | 2,726 | 2,959 | 3,423 | 3,423 | 3,423 | 3,906 | 4,370 | 4,370 |
| Electricity sales volume – EGAT | (GWh) | 1,943 | 1,854 | 1,787 | 3,153 | 2,861 | 2,705 | 3,559 | 4,635 |
| Electricity sales volume – IUs | (GWh) | 494 | 519 | 537 | 541 | 568 | 592 | 607 | 595 |
| Electricity sales volume – BKR2 | (GWh) | 0 | 541 | 407 | 208 | 251 | 483 | 404 | 241 |
| Effective interest rate | (%) | 3.44 | 3.10 | 2.61 | 3.11 | 3.83 | 3.27 | 2.65 | 3.22 |

Figure 1: GULF – 2Q22 earnings review

| | 2Q21 | 1Q22 | 2Q22 | YoY% | QoQ% | 6M21 | 6M22 | YoY% |
|-------------------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|---------------|
| P&L (Bt, mn) | | | | | | | | |
| Total revenue | 11,242 | 20,628 | 23,004 | 104.6 | 11.5 | 20,277 | 43,632 | 115.2 |
| Gross profit | 2,716 | 4,562 | 4,437 | 63.4 | (2.7) | 5,723 | 9,000 | 57.3 |
| EBITDA | 3,517 | 5,291 | 5,138 | 46.1 | (2.9) | 7,937 | 10,430 | 31.4 |
| Core profit | 1,380 | 3,215 | 3,158 | 128.8 | (1.8) | 3,626 | 6,373 | 75.8 |
| Net Profit | 1,407 | 3,395 | 1,531 | 8.8 | (54.9) | 3,039 | 4,925 | 62.1 |
| EPS (Bt) | 0.12 | 0.29 | 0.07 | (45.6) | (77.5) | 0.26 | 0.35 | 36.9 |
| B/S (Bt, mn) | | | | | | | | |
| Total assets | 268,929 | 382,193 | 388,249 | 44.4 | 1.6 | 268,929 | 388,249 | 44.4 |
| Total liabilities | 190,158 | 265,645 | 269,918 | 41.9 | 1.6 | 190,158 | 269,918 | 41.9 |
| Total equity | 78,771 | 116,548 | 118,330 | 50.2 | 1.5 | 78,771 | 118,330 | 50.2 |
| BVPS (Bt) | 5.89 | 8.83 | 4.42 | (25.1) | (50.0) | 5.89 | 4.42 | (25.1) |
| Financial ratio | | | | | | | | |
| Gross margin (%) | 24.2 | 22.1 | 19.3 | (4.9) | (2.8) | 28.2 | 20.6 | (7.6) |
| EBITDA margin (%) | 31.3 | 25.7 | 22.3 | (9.0) | (3.3) | 39.1 | 23.9 | (15.2) |
| Net profit margin (%) | 12.5 | 16.5 | 6.7 | (5.9) | (9.8) | 15.0 | 11.3 | (3.7) |
| ROA (%) | 2.1 | 3.5 | 3.3 | 1.2 | (0.2) | 2.8 | 3.4 | 0.6 |
| ROE (%) | 7.9 | 12.8 | 12.2 | 4.3 | (0.7) | 10.9 | 12.7 | 1.8 |
| D/E (X) | 2.4 | 2.3 | 2.3 | (13.3) | 0.2 | 2.4 | 2.3 | (13.3) |

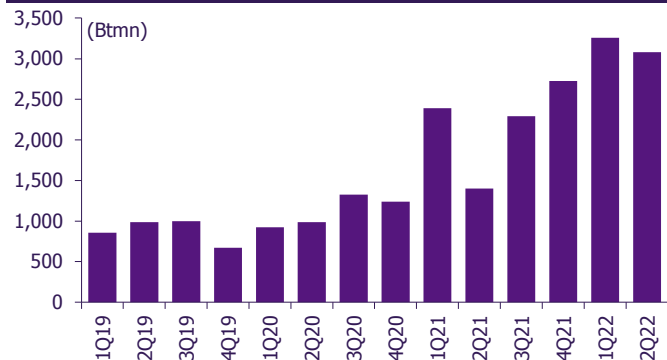
Source: GULF, SCBS Investment Research

Figure 2: Capacity breakdown (current)



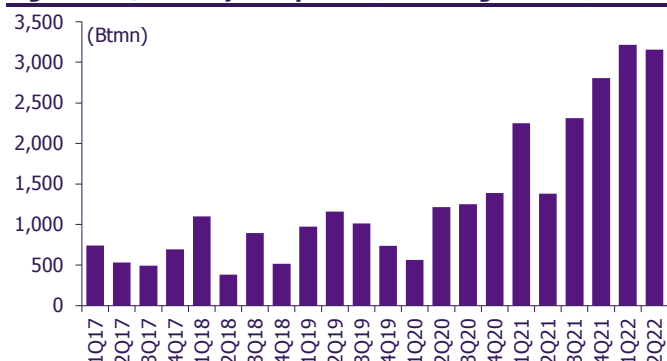
Source: GULF, SCBS Investment Research

Figure 4: Quarterly core profit



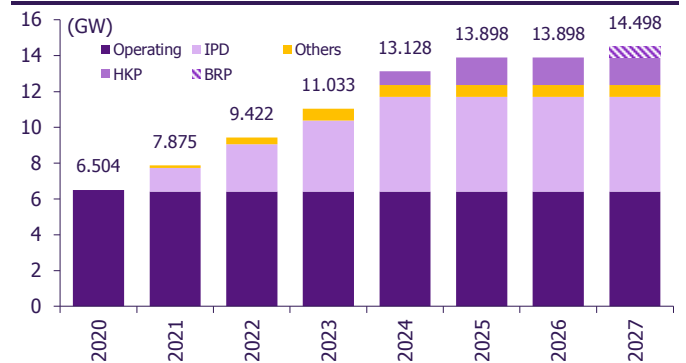
Source: GULF, SCBS Investment Research

Figure 6: Quarterly net profit (excl. FX gain/loss)



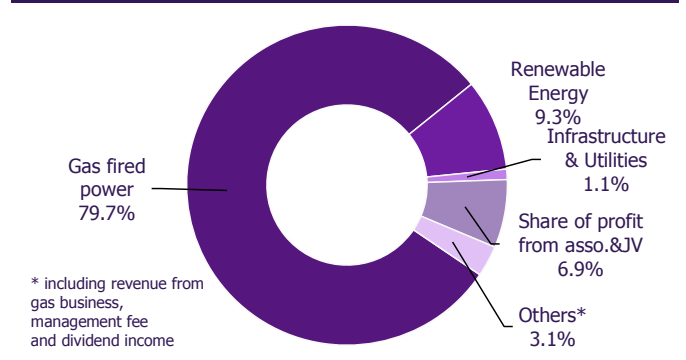
Source: GULF, SCBS Investment Research

Figure 3: Capacity growth



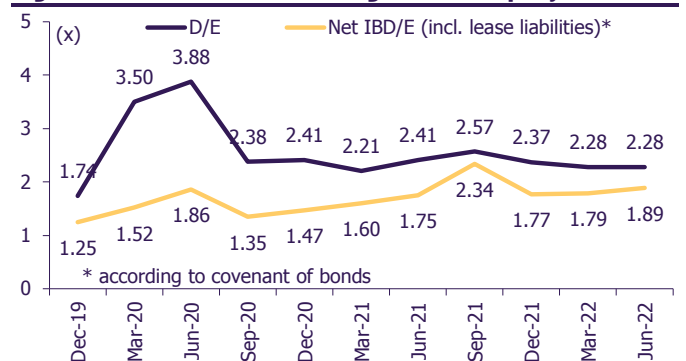
Source: GULF, SCBS Investment Research

Figure 5: Revenue breakdown (6M22)



Source: GULF, SCBS Investment Research

Figure 7: Net interest-bearing debt to equity ratio



Source: GULF, SCBS Investment Research

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Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI², RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

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Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TLL, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTW, TVT, TWP, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

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