

# Gulf Energy Development **GULF**

Gulf Energy Development  
Public Company Limited

Bloomberg GULF TB  
Reuters GULF.BK

**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## Positive on new shareholding structure

We expect several factors to lead share price back up: 1) the new shareholding structure for GULF leading to greater management flexibility and good synergy as well as stronger financials at NewCo with potential lower interest cost, 2) increase in earnings over the rest of the year, driven by new capacity additions, and 3) an attractive valuation at -1.5 SD of its PE mean. We stay Outperform with our end-2024 DCF-based TP of Bt63/share.

**Catalyst #1: Positive on the new shareholding structure for GULF.** To provide more management flexibility and synergy, the boards of GULF and INTUCH approved a new shareholding structure to be completed in 2Q25. The first step is to restructure the shareholding structure of GULF and INTUCH (47.37% held by GULF, and 24.99% by SingTel) via amalgamation, with GULF and INTUCH merging to form a new company (NewCo) to be listed on the Stock Exchange of Thailand. Then, GULF, INTUCH and SingTel will make a conditional voluntary tender offer (VTO) to acquire 36.25% of the outstanding shares of ADVANC at a price of Bt216.3/share. Finally, GULF, Gulf Edge (GE), INTUCH, and Mr. Sarath Ratanavadi will make a VTO to acquire all 58.86% of THCOM at a price of Bt11.0/share. We see this restructure as positive for both GULF and INTUCH, giving NewCo greater operational flexibility, particularly in managing direct ownership of ADVANC (previously held through INTUCH). We also expect synergies to be realized within the group. The balance sheet of NewCo is expected to improve significantly with net D/E sinking to 0.9x from 1.7x in 1Q24 after completion, as INTUCH is debt-free. This will enhance the ability to fund and investment to expand, especially in the massive new renewable energy capacity in Thailand in phase 2's 3.6GW in renewable energy and new renewable energy in PDP2024 of 35GW.

**Catalyst #2: Core earnings strong for the rest of the year.** We expect core profit to reach a record high in 2Q24, then grow through the rest of the year, driven by a 2,700MW increase in capacity to 15,120MW in 2024 via several projects: a) a new IPP, GPD unit 3 (capacity 662.5MW, startup March 2024) and GPD unit 4 (662.5MW, startup October 2024), b) a new IPP at Hin Kong Power (HKP) unit 1 (capacity 770MW, startup March 2024), and c) the planned COD of its solar, solar + battery energy storage system (BESS) and solar rooftop projects adding 605MW in 2024. Additionally, we expect rising contributions from associates and JVs, especially from the Jackson gas-fired power plant (higher margin on higher gas prices) after it recovers and INTUCH, THCOM, and Gulf-Binance.

**Catalyst #3: Attractive valuation.** GULF's share price shot up to +1.1% YTD vs the SET's -3.7% YTD on better sentiment on gas price restructuring and potential increase in fuel tariff (Ft) for the last period of the year (Sep-Dec). We also expect core earnings to remain solid due to the significant capacity addition over the next 2-3 years. This presents an opportunity to accumulate shares, with expected core earnings growth of 28% in 2024 and 25% in 2025.

**Key risks:** 1) Lower than expected return on new projects, but its excellent track record on budget minimizes this risk, 2) SPP electricity and steam sales to industrial customers exposed to a poor economy and fuel costs, and weather-related risk at renewable power projects. Key ESG risk: the environmental impact from its exposure to fossil fuels.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	94,151	114,054	136,067	144,870	166,994
EBITDA	(Btmn)	22,473	25,195	31,725	35,177	44,496
Core profit	(Btmn)	12,045	15,666	20,042	25,043	30,865
Reported profit	(Btmn)	11,418	14,858	20,042	25,043	30,865
Core EPS	(Bt)	1.03	1.34	1.71	2.13	2.63
DPS	(Bt)	0.60	0.88	1.02	1.28	1.58
P/E, core	(x)	43.8	33.7	26.3	21.1	17.1
EPS growth, core	(%)	37.7	30.1	27.9	25.0	23.2
P/BV, core	(x)	4.8	4.5	4.2	3.8	3.5
ROE	(%)	11.6	13.8	16.6	19.0	21.4
Dividend yield	(%)	1.3	2.0	2.3	2.8	3.5
EV/EBITDA	(x)	32.8	30.6	24.1	21.2	16.0

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Jul 17) (Bt)	45.00
Target price (Bt)	63.00
Mkt cap (Btbn)	527.99
Mkt cap (US\$m)	14,707

Beta	L
Mkt cap (%) SET	3.23
Sector % SET	19.62
Shares issued (mn)	11,733
Par value (Bt)	1.00
12-m high / low (Bt)	51.3 / 37
Avg. daily 6m (US\$m)	14.33
Foreign limit / actual (%)	49 / 35.77
Free float (%)	25.9
Dividend policy (%)	≥ 30

### Share performance

(%)	1M	3M	12M
Absolute	18.4	10.4	(8.2)
Relative to SET	16.4	13.9	6.8

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AA
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### ESG Bloomberg Rank in the sector

ESG Score Rank	12/67
Environmental Score Rank	5/67
Social Score Rank	7/67
Governance Score Rank	24/67

### ESG comment

GULF's ESG score rank in 2022 was acceptable although the ESG disclosure score is below the sector average, based on Bloomberg assessment. Key ESG risks are the environmental impact from its exposure to fossil fuels, energy management, high greenhouse gas emission, and nearby community impact.

Source: Bloomberg Finance L.P.

### Analyst

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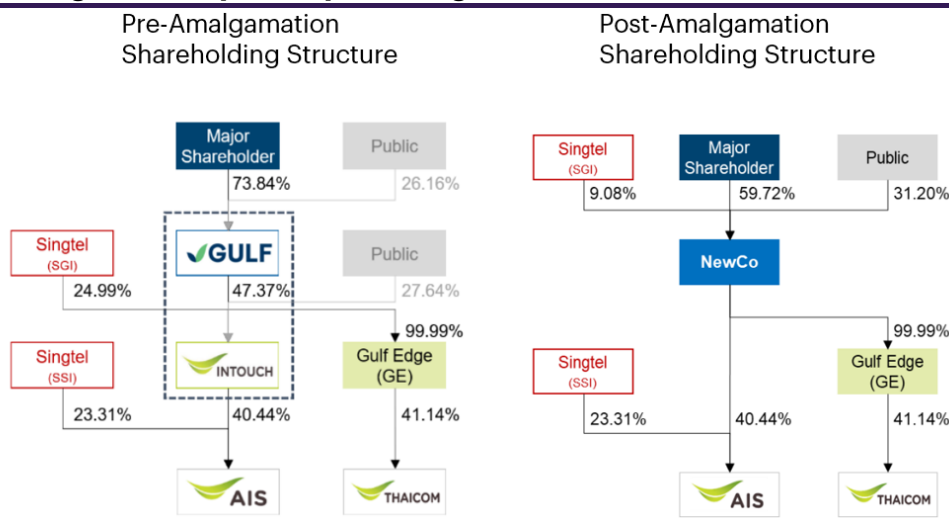
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**Details on GULF’s restructure shareholding plan.**

The boards of GULF and INTUCH have approved and proposed an Extraordinary General Meeting (EGM) to: 1) restructure the shareholding structure of GULF and INTUCH (47.37% held by GULF, and 24.99% by SingTel) via amalgamation. GULF and INTUCH will merge to form a new company (NewCo) that will be listed on the Stock Exchange of Thailand (SET). GULF, INTUCH and SingTel will then make a conditional voluntary tender offer (VTO) to acquire 36.25% of the outstanding shares of ADVANC at a price of Bt216.3/share (total value of Bt116.6bn). Finally, GULF, Gulf Edge (GE), INTUCH and Mr. Sarath Ratanavadi will make a VTO to acquire all 58.86% of THCOM at a price of Bt11.0/share (total value of Bt6.98bn). The EGM will be held on October 3, 2024. The swap ratio has been set at 1 GULF share for 1.02974 shares of NewCo and 1 INTUCH share for 1.669335 shares of NewCo.

We believe that some shareholders in ADVANC and THCOM may not tender their shares since the VTO offer price is below current market price. Consequently, ADVANC and THCOM are not expected to be delisted from the SET.

**Figure 1: Shareholding structure pre and post amalgamation transactions**



Source: Company data and InnovestX Research

**Timeline.** After shareholders for both GULF and INTUCH give their approval, GULF and INTUCH will notify their creditors. In 4Q24-1Q25, the VTO for ADVANC and THCOM will take place to purchase shares from dissenting shareholders. The boards of INTUCH will consider paying a special dividend and determine the date of payment in 1Q25. After that, the shares of GULF and INTUCH will be suspended to prepare for allocation of shares in NewCo and GULF and INTUCH will hold a joint shareholders meeting in 1Q25. NewCo will submit an application for listing on the SET. The amalgamation is expected to be completed by 2Q25.

**Figure 2: Indicative timeline for voluntary tender offers and amalgamation transaction**

Timeline	Details
Oct 3, 2024	GULF and INTUCH hold shareholders meetings (EGM) to approve the restructuring
4Q24	GULF and INTUCH notify their creditors of the shareholders meeting resolution
4Q24-1Q25	Proceed with the VTO for ADVANC and THCOM
4Q24-1Q25	Shares will be purchased from dissenting shareholders who attended the shareholders’ meeting
1Q25	Purchaser makes an offer to purchase the shares from dissenting shareholders
1Q25	The Board of Directors of INTUCH considers paying a special dividend
1Q25	The date to determine INTUCH shareholders entitled to receive special dividend
1Q25	Suspension of trading of shares of GULF and INTUCH to prepare for allocation of shares in NewCo.
1Q25	GULF and INTUCH jointly hold a joint shareholder meeting
2Q25	Submission of an application for NewCo shares as a listed securities in the SET

Source: Company data and InnovestX Research

**Rationale for restructuring.** The restructure will provide NewCo with greater operational flexibility, particularly in managing direct ownership of ADVANC (previously held through INTUCH). We also expect synergy to be realized within the group. Also, the balance sheet of NewCo is expected to improve significantly due to the merger of GULF and INTUCH. GULF currently has a net debt-to-equity (D/E) ratio of 1.7x, while INTUCH is debt-free. As a result, by our estimates, NewCo's net D/E ratio will fall to ~0.9x after the transaction is completed. Management estimates the debt headroom will rise to Bt150-200bn, implying internal debt covenant of only 2.0x (compared with official debt covenant of 3.5x) together with the potential of lower interest cost from an improved credit rating. This will significantly enhance the company's ability to invest in its expansion plans, which include: 1) Renewable Energy Phase 2 of 3.6GW in renewable energy projects, 2) the PDP2024 planned addition of 35GW of new power generation capacity over the next several years, and 3) expanding its data center and several digital business projects. The improved balance sheet and strong expansion plans will position NewCo for future growth.

**Operational impact from business restructuring.** Based on proforma financial statements pre and post transaction, most of NewCo's key items in P&L and B&S in 2022-23 will increase. GULF expects a stronger balance sheet may lead to a higher credit rating and lower interest cost after the transaction is completed.

**Figure 3: Proforma financial highlights**

	GULF		NewCo		Change (%) (NewCo/GULF)	
	2023	1Q24	2023	1Q24	2023	1Q24
Total revenue (Bt mn)	114,054	31,599	116,983	32,289	2.6%	2.2%
Net profit (Bt mn)	20,042	3,499	24,441	4,770	21.9%	36.3%
No. of shares (mn shares)	11,733	11,733	14,940	14,940	27.3%	27.3%
EPS (Bt/share)	0.88	0.30	1.20	0.28	36.4%	-6.7%
Total assets (Bt mn)	459,514	472,868	590,924	605,001	28.6%	27.9%
Total liabilities (Bt mn)	315,410	324,563	315,506	327,510	0.0%	0.9%
Total equity (Bt mn)	116,585	148,306	275,418	277,491	136.2%	87.1%

Source: Company data and InnovestX Research

**Figure 4: GULF and INTUCH share price based on announced swap ratio.**

GULF's share price	INTUCH's share price (+Bt4.5/sh special dividend)	INTUCH's share price (+Bt4.5/sh special dividend and +Bt1.9/sh 1H24 Interim dividend)
46.50	80.96	82.86
46.00	80.14	82.04
45.50	79.32	81.22
45.00	78.50	80.40
44.50	77.68	79.58
44.00	76.85	78.75
43.50	76.03	77.93

Source: Company data and InnovestX Research

## Our view on ESG

We view that GULF provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting management's expertise and experience in the business, with a diverse board of directors and transparency with stakeholders. Key ESG risks are the environmental impact from its exposure to fossil fuels, energy management, high greenhouse gas emission, and nearby community impact.

## ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>63.10 (2022)</b>
Rank in Sector	12/67

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>	
GULF	5	No	Yes	AA

Source: Thai Institute of Directors and SET

### Environmental Issue (E)

- GULF aims to increase the proportion of renewables in its generation mix to ≥40% of total gross installed capacity by 2035. Currently, it has over 800MW committed renewable capacity.
- GULF has set a target to reduce its carbon intensity by 25% within 2030 from the base year of 2019 to align with the government's commitment to carbon neutrality and net zero GHG emissions.
- GULF's innovation in operations and several efficiency improvement projects have helped it reduce fuel consumption and carbon intensity, resulting in >Bt300mn operational cost savings.
- GULF was able to maintain its zero waste to landfill target since 2020 and in 2022 was also able to achieve its zero-waste incineration target.
- We view that the environmental issue to be materialize factor for GULF and GULF is in the lagging position compared with peers on the climate exposure, GHG emission management and sustainable products.

### Governance Issue (G)

- GULF's board of directors consists of 12 directors, 8 non-executive directors (66.67% of the entire Board), 7 independent directors (58.33% of the entire Board), and an executive director. This includes four female members (33.33% of the entire board).
- GULF has been rated "Excellent" (5 stars) by the Thai Institute of Directors in 2022.
- We view GULF's management and governance as satisfactory, reflecting management's expertise and experience in the utilities sector, its transparency with stakeholders, and its independent board of directors but the governance score also lagging its peers from the executive compensation and shareholder rights.

### Social Issue (S)

- GULF ensures that its employees are provided with a safe and healthy work environment. It achieved its Zero Accident target, having a lost-time injury frequency rate (LTIFR) of zero for both employees and contractors.
- The employee engagement rate was 77% and the satisfaction rate was 88%. GULF reported that it has not received any complaints regarding human rights violations. Its assessments have also determined that internal controls and human rights risk mitigation plans are adequate and appropriate at all sites.
- GULF has established a strategy to support local communities across the country under the "IMPACT" framework to create positive impacts and elevate quality of life for sustainable growth and development.
- GULF is also a below average position in social issue compared with peers on the operational risk management, access, ethics and compliance issues.

## ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>60.88</b>	<b>63.10</b>
<b>Environment</b>	<b>68.74</b>	<b>72.43</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	9,627	10,491
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	19.39	109.29
<b>Social</b>	<b>47.97</b>	<b>50.97</b>
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.00	0.00
Total Recordable Incident Rate - Employees	—	—
Employee Turnover Pct	5.20	7.80
<b>Governance</b>	<b>65.89</b>	<b>65.89</b>
Size of the Board	10	12
Number of Board Meetings for the Year	16	14
Board Meeting Attendance Pct	98	99
Number of Female Executives	3	3
Number of Independent Directors	5	7

Source: Bloomberg Finance L.P.

## Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	30,040	32,863	47,467	94,151	114,054	136,067	144,870	166,994
Cost of goods sold	(Btmn)	22,791	23,702	34,388	74,711	92,022	106,609	111,974	124,260
<b>Gross profit</b>	(Btmn)	<b>7,249</b>	<b>9,161</b>	<b>13,079</b>	<b>19,440</b>	<b>22,033</b>	<b>29,458</b>	<b>32,896</b>	<b>42,734</b>
SG&A	(Btmn)	1,713	2,116	2,297	2,955	3,915	4,631	4,922	5,861
Other income	(Btmn)	304	543	2,516	925	2,896	2,954	2,974	2,994
Interest expense	(Btmn)	2,896	3,665	5,596	7,652	9,817	9,362	9,058	8,526
<b>Pre-tax profit (before extra)</b>	(Btmn)	<b>2,943</b>	<b>3,923</b>	<b>7,703</b>	<b>9,759</b>	<b>11,197</b>	<b>18,420</b>	<b>21,890</b>	<b>31,341</b>
Corporate tax	(Btmn)	(14)	107	347	1,344	658	2,315	970	3,431
Equity a/c profits	(Btmn)	3,205	2,462	2,886	6,321	10,284	9,271	9,790	9,710
Minority interests	(Btmn)	(2,280)	(1,862)	(1,497)	(2,691)	(5,157)	(5,334)	(5,667)	(6,754)
<b>Core profit</b>	(Btmn)	<b>3,883</b>	<b>4,416</b>	<b>8,745</b>	<b>12,045</b>	<b>15,666</b>	<b>20,042</b>	<b>25,043</b>	<b>30,865</b>
Extra-ordinary items	(Btmn)	1,003	(134)	(1,075)	(627)	(808)	0	0	0
<b>Net Profit</b>	(Btmn)	<b>4,887</b>	<b>4,282</b>	<b>7,670</b>	<b>11,418</b>	<b>14,858</b>	<b>20,042</b>	<b>25,043</b>	<b>30,865</b>
EBITDA	(Btmn)	8,273	11,020	18,287	22,473	25,195	31,725	35,177	44,496
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.36</b>	<b>0.40</b>	<b>0.75</b>	<b>1.03</b>	<b>1.34</b>	<b>1.71</b>	<b>2.13</b>	<b>2.63</b>
Net EPS	(Bt)	0.46	0.39	0.65	0.97	1.27	1.71	2.13	2.63
DPS	(Bt)	0.13	0.38	0.44	0.60	0.88	1.02	1.28	1.58

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	21,531	30,354	38,811	70,249	72,686	42,797	54,374	79,478
Total fixed assets	(Btmn)	112,747	215,226	323,863	347,923	386,828	391,662	390,079	366,438
<b>Total assets</b>	(Btmn)	<b>134,278</b>	<b>245,581</b>	<b>362,674</b>	<b>418,172</b>	<b>459,514</b>	<b>434,459</b>	<b>444,454</b>	<b>445,916</b>
Total loans	(Btmn)	77,161	141,718	223,564	250,565	284,849	246,961	238,950	224,931
Total current liabilities	(Btmn)	9,809	29,643	35,016	51,868	65,623	34,349	40,756	39,962
Total long-term liabilities	(Btmn)	75,429	143,858	220,148	230,502	249,787	241,776	227,757	215,491
<b>Total liabilities</b>	(Btmn)	<b>85,238</b>	<b>173,501</b>	<b>255,165</b>	<b>282,370</b>	<b>315,410</b>	<b>276,125</b>	<b>268,514</b>	<b>255,453</b>
Paid-up capital	(Btmn)	10,667	11,733	11,733	11,733	11,733	11,733	11,733	11,733
<b>Total equity</b>	(Btmn)	<b>38,427</b>	<b>64,027</b>	<b>96,596</b>	<b>110,787</b>	<b>116,585</b>	<b>125,481</b>	<b>137,480</b>	<b>151,567</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>3.60</b>	<b>5.46</b>	<b>8.23</b>	<b>9.44</b>	<b>9.94</b>	<b>10.69</b>	<b>11.72</b>	<b>12.92</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	3,883	4,416	8,745	12,045	15,666	20,042	25,043	30,865
Depreciation and amortization	(Btmn)	2,434	3,431	4,989	5,063	4,181	3,944	4,229	4,629
Operating cash flow	(Btmn)	8,043	10,566	14,023	11,106	18,291	32,590	38,570	64,024
Investing cash flow	(Btmn)	(14,317)	(70,410)	(78,206)	(25,036)	(34,400)	(17,781)	(12,937)	(12,913)
Financing cash flow	(Btmn)	2,221	63,101	68,128	33,277	15,628	(43,702)	(15,837)	(30,797)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(4,053)</b>	<b>3,256</b>	<b>3,945</b>	<b>19,347</b>	<b>(481)</b>	<b>(28,893)</b>	<b>9,796</b>	<b>20,314</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	24.1	27.9	27.6	20.6	19.3	21.6	22.7	25.6
Operating margin	(%)	18.4	21.4	22.7	17.5	15.9	18.2	19.3	22.1
EBITDA margin	(%)	27.5	33.5	38.5	23.9	22.1	23.3	24.3	26.6
EBIT margin	(%)	19.4	23.1	28.0	18.5	18.4	20.4	21.4	23.9
Net profit margin	(%)	16.3	13.0	16.2	12.1	13.0	14.7	17.3	18.5
ROE	(%)	10.4	8.6	10.9	11.6	13.8	16.6	19.0	21.4
ROA	(%)	3.0	2.3	2.9	3.1	3.6	4.5	5.7	6.9
Net D/E	(x)	1.3	1.7	1.9	1.5	1.7	1.5	1.6	1.2
Interest coverage	(x)	2.9	3.0	3.3	2.9	2.6	3.4	3.9	5.2
Debt service coverage	(x)	1.4	0.5	0.7	0.6	0.5	1.4	1.3	1.7
Payout Ratio	(%)	28.4	97.3	67.3	61.7	69.5	59.7	60.0	60.1

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross installed capacity (period-end)	(MW)	5,919	6,409	7,875	9,572	12,420	15,167	16,534	16,813
Equity installed capacity (period-end)	(MW)	2,701	2,959	3,951	4,966	6,712	8,669	9,643	9,930
Electricity sales volume – EGAT	(GWh)	7,072	7,541	10,505	14,597	28,061	33,326	36,370	44,594
Electricity sales volume – IUs	(GWh)	1,923	1,914	2,238	2,376	2,334	2,381	2,381	2,381
Effective interest rate	(%)	3.97	3.35	3.12	3.30	3.80	3.80	3.80	3.80



## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	23,004	23,631	26,888	26,413	32,557	27,419	27,665	31,599
Cost of goods sold	(Btmn)	18,567	18,931	21,148	21,101	27,115	21,866	21,940	25,857
<b>Gross profit</b>	<b>(Btmn)</b>	<b>4,437</b>	<b>4,700</b>	<b>5,740</b>	<b>5,311</b>	<b>5,442</b>	<b>5,553</b>	<b>5,726</b>	<b>5,742</b>
SG&A	(Btmn)	639	643	1,121	742	926	832	1,415	772
Other income	(Btmn)	98	75	718	581	951	748	616	681
Interest expense	(Btmn)	1,864	2,036	2,279	2,124	2,416	2,582	2,695	2,606
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,032</b>	<b>2,096</b>	<b>3,058</b>	<b>3,027</b>	<b>3,051</b>	<b>2,888</b>	<b>2,231</b>	<b>3,044</b>
Corporate tax	(Btmn)	146	572	178	186	203	229	39	315
Equity a/c profits	(Btmn)	1,451	569	2,511	2,089	1,754	2,507	3,933	1,789
Minority interests	(Btmn)	(179)	266	(2,077)	(1,342)	(1,007)	(913)	(1,896)	(524)
<b>Core profit</b>	<b>(Btmn)</b>	<b>3,081</b>	<b>2,167</b>	<b>3,593</b>	<b>3,668</b>	<b>3,556</b>	<b>4,203</b>	<b>4,217</b>	<b>4,152</b>
Extra-ordinary items	(Btmn)	(1,627)	(1,272)	2,092	262	(711)	(892)	532	(495)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,531</b>	<b>1,087</b>	<b>5,685</b>	<b>3,850</b>	<b>2,885</b>	<b>3,360</b>	<b>4,735</b>	<b>3,499</b>
EBITDA	(Btmn)	5,138	5,409	6,635	6,104	6,468	6,573	6,050	6,787
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.27</b>	<b>0.20</b>	<b>0.31</b>	<b>0.31</b>	<b>0.31</b>	<b>0.36</b>	<b>0.36</b>	<b>0.34</b>
Net EPS	(Bt)	0.13	0.09	0.48	0.33	0.25	0.29	0.40	0.30

### Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	41,805	54,274	70,249	82,706	70,637	86,835	72,686	77,219
Total fixed assets	(Btmn)	346,444	367,346	347,923	367,912	378,815	389,874	386,828	395,650
<b>Total assets</b>	<b>(Btmn)</b>	<b>388,249</b>	<b>421,621</b>	<b>418,172</b>	<b>450,619</b>	<b>449,453</b>	<b>476,710</b>	<b>459,514</b>	<b>472,868</b>
Total loans	(Btmn)	240,070	263,728	250,565	275,022	275,319	294,090	284,849	289,293
Total current liabilities	(Btmn)	49,972	50,457	51,868	63,666	62,834	79,392	65,623	81,091
Total long-term liabilities	(Btmn)	219,946	248,753	230,502	247,513	249,898	253,061	249,787	243,471
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>269,918</b>	<b>299,210</b>	<b>282,370</b>	<b>311,180</b>	<b>312,732</b>	<b>332,454</b>	<b>315,410</b>	<b>324,563</b>
Paid-up capital	(Btmn)	11,733	11,733	11,733	11,733	11,733	11,733	11,733	11,733
<b>Total equity</b>	<b>(Btmn)</b>	<b>103,605</b>	<b>106,843</b>	<b>110,787</b>	<b>113,033</b>	<b>110,280</b>	<b>116,480</b>	<b>116,585</b>	<b>148,306</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>8.83</b>	<b>9.11</b>	<b>9.44</b>	<b>9.63</b>	<b>9.40</b>	<b>9.93</b>	<b>9.94</b>	<b>12.64</b>

### Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	3,081	2,167	3,593	3,668	3,556	4,203	4,217	4,152
Depreciation and amortization	(Btmn)	1,242	1,277	1,298	954	1,001	1,103	1,123	1,136
Operating cash flow	(Btmn)	3,146	6,056	(1,685)	5,401	1,341	7,556	3,991	2,249
Investing cash flow	(Btmn)	(1,749)	(13,617)	4,570	(21,036)	(806)	(3,922)	(8,635)	(4,444)
Financing cash flow	(Btmn)	(3,003)	18,687	8,363	22,815	(11,881)	13,641	(8,946)	(3,394)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(1,606)</b>	<b>11,127</b>	<b>11,248</b>	<b>7,180</b>	<b>(11,345)</b>	<b>17,275</b>	<b>(13,590)</b>	<b>(5,589)</b>

### Key Financial Ratios

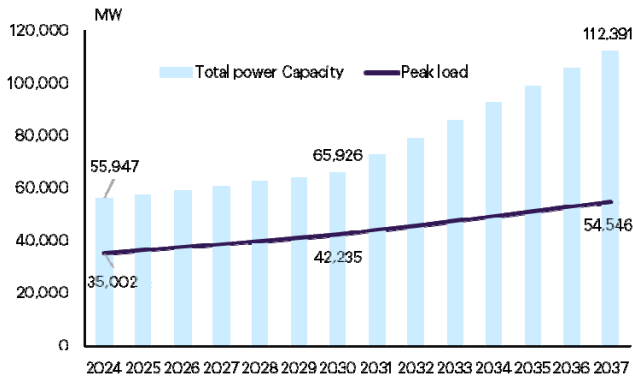
FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	19.3	19.9	21.3	20.1	16.7	20.3	20.7	18.2
Operating margin	(%)	16.5	17.2	17.2	17.3	13.9	17.2	15.6	15.7
EBITDA margin	(%)	22.3	22.9	24.7	23.1	19.9	24.0	21.9	21.5
EBIT margin	(%)	16.9	17.5	19.8	19.5	16.8	19.9	17.8	17.9
Net profit margin	(%)	6.7	4.6	21.1	14.6	8.9	12.3	17.1	11.1
ROE	(%)	12.2	9.0	13.2	12.8	12.9	15.0	14.4	12.1
ROA	(%)	3.3	2.3	3.4	3.3	3.2	3.7	3.6	3.4
Net D/E	(x)	1.9	1.9	1.5	1.6	1.7	1.6	1.7	1.7
Interest coverage	(x)	2.8	2.7	2.9	2.9	2.7	2.5	2.2	2.6
Debt service coverage	(x)	0.5	0.7	0.7	0.5	0.5	0.4	0.5	0.4

### Key Statistics

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross installed capacity (period-end)	(MW)	8,538	8,722	9,572	9,572	11,581	11,581	12,420	13,083
Equity installed capacity (period-end)	(MW)	4,415	4,509	4,966	4,966	6,088	6,088	6,712	7,176
Electricity sales volume – EGAT	(GWh)	4,635	2,735	3,668	4,399	8,201	7,542	7,918	9,027
Electricity sales volume – IUs	(GWh)	595	607	565	579	585	605	566	591
Effective interest rate	(%)	3.22	3.34	3.61	3.35	3.66	3.83	3.98	3.93

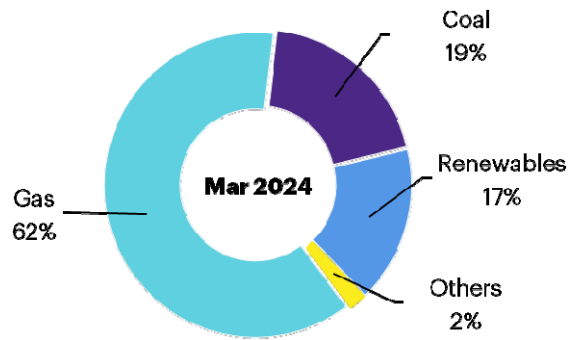
**Appendix**

**Figure 1: PDP 2024: Net power generation capacity and peak load in 2024-2037**



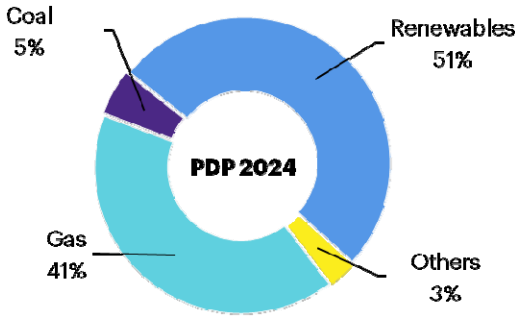
Source: EPPO and InnovestX Research

**Figure 2: Thailand's current electricity generation power source**



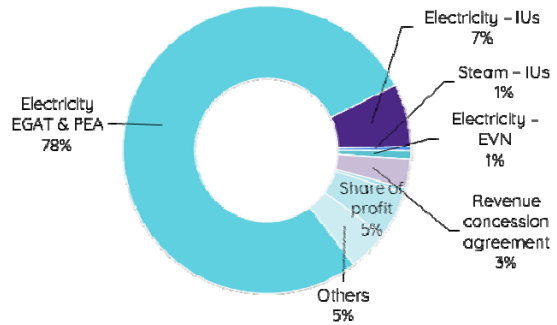
Source: EPPO, EGAT, GULF, InnovestX Research

**Figure 3: Thailand's future electricity generation power source**



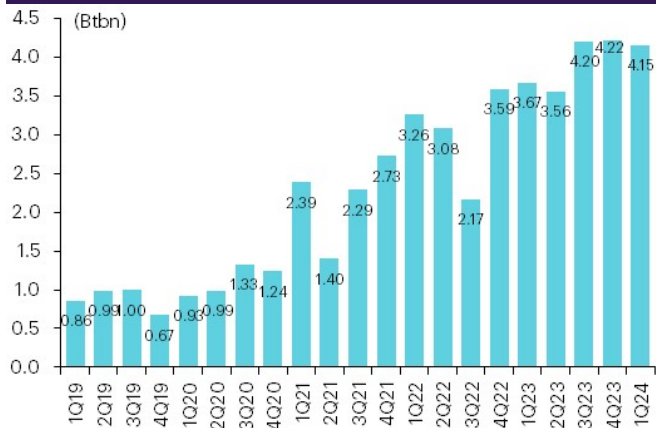
Source: EPPO, EGAT, GULF and InnovestX Research

**Figure 4: Revenue breakdown (1Q24)**



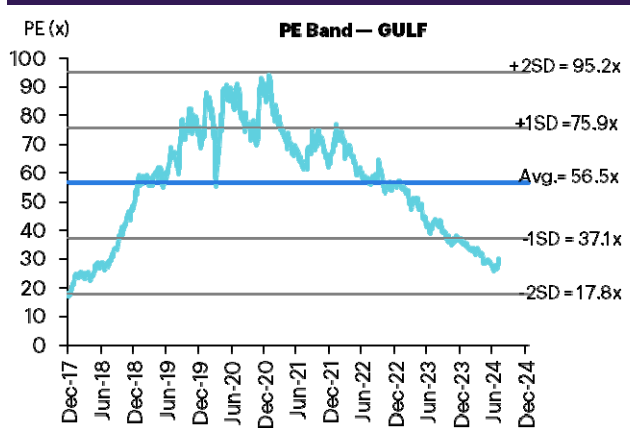
Source: GULF and InnovestX Research

**Figure 5: Quarterly core profit**



Source: GULF and InnovestX Research

**Figure 6: GULF - PE band**



Source: InnovestX Research

**Figure 7: Valuation summary (price as of July 17, 2024)**

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
ACE	Neutral	1.31	3.6	174.8	12.0	9.3	5.5	(10)	29	69	0.9	0.8	0.7	8	9	14	0.0	0.0	0.0	8.4	6.8	4.6
BGRIM	Neutral	22.30	33.0	49.8	28.3	24.8	21.6	448	14	15	1.5	1.5	1.4	4	4	5	1.6	1.8	2.2	12.6	12.2	11.1
GPSC	Neutral	41.25	60.0	47.4	34.0	25.4	19.5	311	34	30	1.1	1.1	1.0	3	4	5	1.7	1.9	2.7	12.3	11.1	10.0
GULF	Outperform	45.00	63.0	42.3	33.7	26.3	21.1	30	28	25	4.5	4.2	3.8	14	17	19	2.0	2.3	2.8	30.6	24.1	21.2
<b>Average</b>					<b>27.0</b>	<b>21.5</b>	<b>16.9</b>	<b>195</b>	<b>26</b>	<b>35</b>	<b>2.0</b>	<b>1.9</b>	<b>1.7</b>	<b>7</b>	<b>8</b>	<b>11</b>	<b>1.3</b>	<b>1.5</b>	<b>1.9</b>	<b>16.0</b>	<b>13.6</b>	<b>11.7</b>

Source: InnovestX Investment Research

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**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, 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 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้ผ่านการรับรอง)**

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRR, BSBM, BTC, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTL, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, NYT, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTPP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMT, SMK, SMP, SMC, SNNP, SPC, SNNP, SPC, SPCG, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนาแนบ)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RIJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.