

Gulf Energy Development **GULF**

Gulf Energy Development
Public Company Limited

Bloomberg GULF TB
Reuters GULF.BK

3Q24: Solid on expansion and huge FX gain

We expect share price to react positively on the strong 3Q24 core profit of Bt4.7bn, +12% YoY (in line with INVX and consensus) and expect another record high in 4Q24 on capacity expansion. It has share price catalysts lying in benefits from the merger with INTUCH that will improve its balance sheet and back bidding for upcoming domestic renewable capacity, plus the start of a cyclic downturn in interest rate. We stay **OUTPERFORM** with a mid-2025F DCF-based TP of Bt70.0 (4.7% WACC and 1.5% terminal value). GULF is our top pick in the Utilities sector.

Catalyst #1: Strong 3Q24 core profit, expect another high in 4Q24. GULF reported a net profit of Bt6bn, in line with INVX and consensus, driven by a Bt1.3bn FX gain. Excluding special items, core profit remained robust at Bt4.7bn, +12.1% YoY, supported by increased capacity from GPD Unit 2 (COD: Oct 2023) and GPD Unit 3 (COD: Mar 2024), an improved performance at GULF 1 and higher profit contribution from HKP Unit 1 (COD: Mar 2024) and INTUCH. However, core profit slipped QoQ due to seasonally lower IPP performance and profit. 4Q24 is expected to continue growing a new record on the recognition of profit from GPD Unit 4, (662.5 MW, 70% interest), which started up in early October. Profit will also be aided by the ramp up in commercial operations of the 870 MW and 1,668 MW solar farms with battery energy storage systems (BESS).

Catalyst #2: Merger with INTUCH a plus, as it will lead to greater management flexibility and stronger financial position at NewCo. NewCo is expected to have a significantly improved balance sheet with net D/E slashed to 0.9x from 1.7x in 1Q25 after completion of the merger, as INTUCH is debt-free. This should provide funding capacity to support the government's huge new domestic capacity additions: Renewable Phase 2 (3.6GW) and PDP2024 (32GW in renewable energy).

Catalyst #3: Share price supported by lower interest rates. Although share price has surged 45% since the beginning of the year, we expect sentiment to be improved by the start of a cyclic downturn in global interest rates, which will benefit the utilities sector, whose capital-intensive nature mandates a high level of debt funding (typically a 3:1 D/E).

Action & recommendation. GULF trades at only 40.5x 2024 PE or -0.5 SD of its 5-year historical PE mean. We remain positive on the solidity of GULF's earnings for the next 1-2 years and maintain our Outperform rating with a mid-2025 DCF-based TP of Bt70/share (4.7% WACC and 1.5% terminal value).

Key risks: 1) Lower than expected investment return on new projects, but GULF's excellent track record in bringing projects in on time and 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 is 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	146,524	168,158
EBITDA	(Btmn)	22,473	25,195	31,323	34,135	44,014
Core profit	(Btmn)	12,045	15,666	18,675	25,043	31,555
Reported profit	(Btmn)	11,418	14,858	20,042	25,043	31,555
Core EPS	(Bt)	1.03	1.34	1.59	2.13	2.69
DPS	(Bt)	0.60	0.88	1.02	1.28	1.61
P/E, core	(x)	62.8	48.3	40.5	30.2	24.0
EPS growth, core	(%)	37.7	30.1	19.2	34.1	26.0
P/BV, core	(x)	6.8	6.5	6.0	5.5	5.0
ROE	(%)	11.6	13.8	15.4	19.0	21.8
Dividend yield	(%)	0.9	1.4	1.6	2.0	2.5
EV/EBITDA	(x)	42.9	39.7	31.7	28.6	21.4

Source: InnovestX Research

Tactical: **OUTPERFORM** (3-month)

Stock data

Last close (Nov 14) (Bt)	64.50
Target price (Bt)	70.00
Mkt cap (Btbn)	756.79

12-m high / low (Bt)	70.8 / 37
Avg. daily 6m (US\$mn)	32.57
Foreign limit / actual (%)	49 / 37.24
Free float (%)	25.9
Outstanding Short Position (%)	0.41

Share price performance

(%)	1M	3M	12M
Absolute	(1.5)	35.8	41.0
Relative to SET	(0.5)	20.8	37.6

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	18,572	22,796
INVX vs Consensus (%)	0.6	9.9

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Up

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AA
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	2.61 21/63
Environmental Score and Rank	1.6420/63
Social Score and Rank	2.95 18/63
Governance Score and Rank	4.1720/63

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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Value proposition

GULF is a holding company invested in the power business. Its business has expanded to cover gas and infrastructure and logistics businesses. GULF has entered a new arena, the digital world, via the acquisition of INTUCH in 2H21 and a partnership with Binance Global, the world's leading cryptocurrency exchange, to set up a digital securities exchange (Binance Thailand) in Thailand. Its lines of business are divided into three segments: energy, infrastructure and digital. The power business will remain the largest contributor to earnings for the next several years with gross installed capacity of 23,356MW in 2033, up from 13,856MW in April 2024. The key driver is two IPPs under Independent Power Development (70% interest): GDP and Hin Kong Power (49% interest). The company's investment strategy focuses on renewable energy concession-like businesses whose cash flow is protected by long-term agreements with the government.

Business outlook

GULF's business growth is grounded on five pillars: conventional power generation, gas-related, renewable power, infrastructure and digital businesses. It plans to invest Bt90bn over 2024-28 on committed projects to expand its footprint and to grow its portfolio of renewable power to 40% by 2035 from just 9-10% currently. An LNG shipper license will be a passport to build up its role in this business in Thailand. We expect more investment in LNG-to-power projects in the region to be another growth area, leveraging its expertise in power project development and a strong presence in neighboring countries. The company plans to expand into the digital businesses, including data centers, smart metering and a smart grid, by leveraging its strong relationship with Singtel and indirect ownership in ADVANC. Further, it is entering the digital asset exchange in Thailand via a JV with Binance, the world's leading cryptocurrency exchange.

Bullish views	Bearish views
1. Leading position in power generation in Thailand, especially in new IPP projects.	1. High valuation and high gearing before merging with INTUCH.
2. Capacity expansion plan with committed PPAs will secure earnings growth. Opportunity to acquire more domestic renewable energy from Renewable phase 2 and PDP2024.	2. Dividend yield could remain lower than peers given several investments in the pipeline.
3. Benefit from the merger with INTUCH to lower gearing ratio.	

Key catalysts

Factor	Event	Impact	Comment
More capacity additions	GULF's 5-year investment plan budgeted at Bt90bn implies more capacity additions.	Positive	GULF is still in the expansion stage for new capacity and businesses. It will focus on adding renewable power plants into its portfolio to achieve its 40% target by 2035.
Lower gas cost for SPP business	PTT-provided gas may be lower priced in 2025 due to higher domestic gas production volume in the Gulf of Thailand, which is priced lower than imported LNG.	Positive	The lower gas cost will help GULF's SPP business (8% of total installed capacity). The LNG shipper license will allow it to import LNG at a more competitive cost than purchasing piped gas from PTT. This is expected to improve margin for the SPP business.
Benefit from the merger between GULF and INTUCH	GULF and INTUCH plan to restructure the shareholding structure, merging to form a new company (NewCo)	Positive	The new shareholding structure for GULF will lead to greater management flexibility and good synergy as well as stronger financials at NewCo with potential lower interest cost.

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 risk are the environmental impact from its exposure to fossil fuels, energy management, high greenhouse gas emission, and nearby community impact.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 2.61 (2022)

Rank in Sector 21/63

CG Rating DJSI SETESG SET ESG Ratings

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 Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	2.61	—
Environment Financial Materiality Score	1.64	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	10,491	11,245
Carbon per Unit of Production (metric tonnes)	—	0
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	2.95	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	37	35
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.00	0.00
Employee Turnover (%)	7.80	8.40
Governance Financial Materiality Score	4.17	—
Board Size (persons)	12	12
Board Meeting Attendance (%)	99	95
Number of Women on Board (persons)	4	4
Number of Independent Directors (persons)	7	7
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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	146,524	168,158
Cost of goods sold	(Btmn)	22,791	23,702	34,388	74,711	92,022	107,012	114,606	125,861
Gross profit	(Btmn)	7,249	9,161	13,079	19,440	22,033	29,056	31,918	42,297
SG&A	(Btmn)	1,713	2,116	2,297	2,955	3,915	4,631	4,986	5,906
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
Pre-tax profit (before extra)	(Btmn)	2,943	3,923	7,703	9,759	11,197	18,017	20,848	30,859
Corporate tax	(Btmn)	(14)	107	347	1,344	658	2,315	968	3,468
Equity a/c profits	(Btmn)	3,205	2,462	2,886	6,321	10,284	9,673	10,781	10,626
Minority interests	(Btmn)	(2,280)	(1,862)	(1,497)	(2,691)	(5,157)	(6,701)	(5,618)	(6,463)
Core profit	(Btmn)	3,883	4,416	8,745	12,045	15,666	18,675	25,043	31,555
Extra-ordinary items	(Btmn)	1,003	(134)	(1,075)	(627)	(808)	1,368	0	0
Net Profit	(Btmn)	4,887	4,282	7,670	11,418	14,858	20,042	25,043	31,555
EBITDA	(Btmn)	8,273	11,020	18,287	22,473	25,195	31,323	34,135	44,014
Core EPS	(Btmn)	0.36	0.40	0.75	1.03	1.34	1.59	2.13	2.69
Net EPS	(Bt)	0.46	0.39	0.65	0.97	1.27	1.71	2.13	2.69
DPS	(Bt)	0.13	0.38	0.44	0.60	0.88	1.02	1.28	1.61

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	44,077	55,490	80,748
Total fixed assets	(Btmn)	112,747	215,226	323,863	347,923	386,828	391,782	390,497	367,130
Total assets	(Btmn)	134,278	245,581	362,674	418,172	459,514	435,859	445,988	447,879
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	34,382	40,972	40,093
Total long-term liabilities	(Btmn)	75,429	143,858	220,148	230,502	249,787	241,776	227,757	215,491
Total liabilities	(Btmn)	85,238	173,501	255,165	282,370	315,410	276,158	268,730	255,584
Paid-up capital	(Btmn)	10,667	11,733	11,733	11,733	11,733	11,733	11,733	11,733
Total equity	(Btmn)	38,427	64,027	96,596	110,787	116,585	125,481	137,479	152,080
BVPS	(Bt)	3.60	5.46	8.23	9.44	9.94	10.69	11.72	12.96

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	18,675	25,043	31,555
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	32,610	38,407	64,743
Investing cash flow	(Btmn)	(14,317)	(70,410)	(78,206)	(25,036)	(34,400)	(17,902)	(13,234)	(13,188)
Financing cash flow	(Btmn)	2,221	63,101	68,128	33,277	15,628	(42,334)	(15,886)	(30,973)
Net cash flow	(Btmn)	(4,053)	3,256	3,945	19,347	(481)	(27,626)	9,287	20,582

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	21.4	21.8	25.2
Operating margin	(%)	18.4	21.4	22.7	17.5	15.9	18.0	18.4	21.6
EBITDA margin	(%)	27.5	33.5	38.5	23.9	22.1	23.0	23.3	26.2
EBIT margin	(%)	19.4	23.1	28.0	18.5	18.4	20.1	20.4	23.4
Net profit margin	(%)	16.3	13.0	16.2	12.1	13.0	14.7	17.1	18.8
ROE	(%)	10.4	8.6	10.9	11.6	13.8	15.4	19.0	21.8
ROA	(%)	3.0	2.3	2.9	3.1	3.6	4.2	5.7	7.1
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	3.3	3.8	5.2
Debt service coverage	(x)	1.4	0.5	0.7	0.6	0.5	1.4	1.2	1.7
Payout Ratio	(%)	28.4	97.3	67.3	61.7	69.5	59.7	60.0	59.9

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	42,737
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	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	26,888	26,413	32,557	27,419	27,665	31,599	31,592	30,451
Cost of goods sold	(Btmn)	21,148	21,101	27,115	21,866	21,940	25,857	25,575	24,595
Gross profit	(Btmn)	5,740	5,311	5,442	5,553	5,726	5,742	6,017	5,856
SG&A	(Btmn)	1,121	742	926	832	1,415	772	906	944
Other income	(Btmn)	718	581	951	748	616	681	1,024	808
Interest expense	(Btmn)	2,279	2,124	2,416	2,582	2,695	2,606	2,792	2,716
Pre-tax profit	(Btmn)	3,058	3,027	3,051	2,888	2,231	3,044	3,344	3,004
Corporate tax	(Btmn)	178	186	203	229	39	315	191	(9)
Equity a/c profits	(Btmn)	2,511	2,089	1,754	2,507	3,933	1,789	3,041	4,753
Minority interests	(Btmn)	(2,077)	(1,342)	(1,007)	(913)	(1,896)	(524)	(1,215)	(2,689)
Core profit	(Btmn)	3,593	3,668	3,556	4,203	4,217	4,152	4,779	4,710
Extra-ordinary items	(Btmn)	2,092	262	(711)	(892)	532	(495)	(237)	953
Net Profit	(Btmn)	5,685	3,850	2,885	3,360	4,735	3,499	4,741	6,030
EBITDA	(Btmn)	8,143	8,620	9,364	9,242	35,370	9,427	10,244	9,843
Core EPS	(Btmn)	0.31	0.31	0.31	0.36	0.36	0.34	0.42	0.43
Net EPS	(Bt)	0.48	0.33	0.25	0.29	0.40	0.30	0.40	0.51

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	70,249	82,706	70,637	86,835	72,686	77,219	75,338	84,109
Total fixed assets	(Btmn)	347,923	367,912	378,815	389,874	386,828	395,650	406,513	402,728
Total assets	(Btmn)	418,172	450,619	449,453	476,710	459,514	472,868	481,852	486,837
Total loans	(Btmn)	250,565	275,022	275,319	294,090	284,849	289,293	301,567	307,975
Total current liabilities	(Btmn)	51,868	63,666	62,834	79,392	65,623	81,091	75,818	72,351
Total long-term liabilities	(Btmn)	230,502	247,513	249,898	253,061	249,787	271,139	290,545	296,055
Total liabilities	(Btmn)	282,370	311,180	312,732	332,454	315,410	352,230	366,363	368,406
Paid-up capital	(Btmn)	11,733	11,733	11,733	11,733	11,733	11,733	11,733	11,733
Total equity	(Btmn)	110,787	113,033	110,280	116,480	116,585	120,638	115,488	118,431
BVPS	(Bt)	9.44	9.63	9.40	9.93	9.94	10.28	9.84	10.09

Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	3,593	3,668	3,556	4,203	4,217	4,152	4,779	4,710
Depreciation and amortization	(Btmn)	1,298	954	1,001	1,103	1,123	1,136	1,137	1,140
Operating cash flow	(Btmn)	(1,685)	5,401	1,341	7,556	3,991	2,249	7,684	664
Investing cash flow	(Btmn)	4,570	(21,036)	(806)	(3,922)	(8,635)	(4,444)	(5,564)	1,824
Financing cash flow	(Btmn)	8,363	22,815	(11,881)	13,641	(8,946)	(3,394)	(669)	9,072
Net cash flow	(Btmn)	11,248	7,180	(11,345)	17,275	(13,590)	(5,589)	1,452	11,560

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	21.3	20.1	16.7	20.3	20.7	18.2	19.0	19.2
Operating margin	(%)	17.2	17.3	13.9	17.2	15.6	15.7	16.2	16.1
EBITDA margin	(%)	30.3	32.6	28.8	33.7	127.8	29.8	32.4	32.3
EBIT margin	(%)	25.5	29.0	25.7	29.7	123.8	26.2	28.8	28.6
Net profit margin	(%)	21.1	14.6	8.9	12.3	17.1	11.1	15.0	19.8
ROE	(%)	13.2	12.8	12.9	15.0	14.4	13.5	16.9	17.4
ROA	(%)	3.4	3.3	3.2	3.7	3.6	3.4	4.2	4.2
Net D/E	(x)	1.5	1.6	1.7	1.6	1.7	2.1	2.3	2.2
Interest coverage	(x)	3.6	4.1	3.9	3.6	13.1	3.6	3.7	3.6
Debt service coverage	(x)	0.8	0.7	0.8	0.6	2.6	0.6	0.7	0.7

Key Statistics

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross installed capacity (period-end)	(MW)	9,572	9,572	11,581	11,581	12,420	13,083	13,853	13,991
Equity installed capacity (period-end)	(MW)	4,966	4,966	6,088	6,088	6,712	7,176	7,553	7,691
Electricity sales volume – EGAT	(GWh)	3,668	4,399	8,201	7,542	7,918	9,027	10,073	8,617
Electricity sales volume – IUS	(GWh)	565	579	585	605	566	591	577	601
Effective interest rate	(%)	3.61	3.35	3.66	3.83	3.98	3.93	4.15	3.88

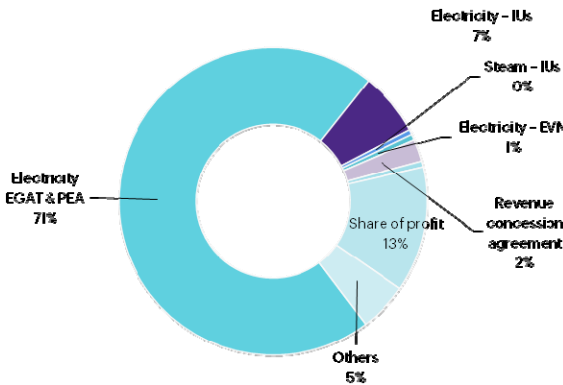
Figure 1: GULF – 23Q24 earnings review

	3Q23	4Q23	1Q24	2Q24	3Q24	%YoY	%QoQ
P&L (Bt, mn)							
Total revenue	27,419	27,665	31,599	31,592	30,451	11.1	(3.6)
Gross profit	5,553	5,726	5,742	6,017	5,856	5.5	(2.7)
EBITDA	9,242	35,370	9,427	10,244	9,843	6.5	(3.9)
Profit before extra items	4,203	4,217	4,152	4,779	4,710	12.1	(1.4)
Net Profit	3,360	4,735	3,499	4,741	6,030	79.4	27.2
EPS (Bt)	0.29	0.40	0.30	0.40	0.51	79.4	27.2
B/S (Bt, mn)							
Total assets	476,710	459,514	472,868	481,852	486,837	n.a.	n.a.
Total liabilities	332,454	315,410	352,230	366,363	368,406	7.2	1.9
Total equity	144,256	144,104	120,638	115,488	118,431	17.1	4.0
BVPS (Bt)	9.93	9.94	10.28	9.84	10.09	(15.5)	(4.3)
Financial ratio (%)							
Gross margin (%)	20.3	20.7	18.2	19.0	19.2	0.9	0.2
EBITDA margin (%)	33.7	127.8	29.8	32.4	32.3	2.6	(0.1)
Net profit margin (%)	12.3	17.1	11.1	15.0	19.8	3.9	4.8
ROA (%)	3.7	3.6	3.4	4.2	4.2	0.7	0.0
ROE (%)	15.0	14.4	13.5	16.9	17.4	3.4	0.5
D/E (X)	2.3	2.2	2.9	3.2	3.1	35.0	(1.9)

Source: GULF and InnovestX Research

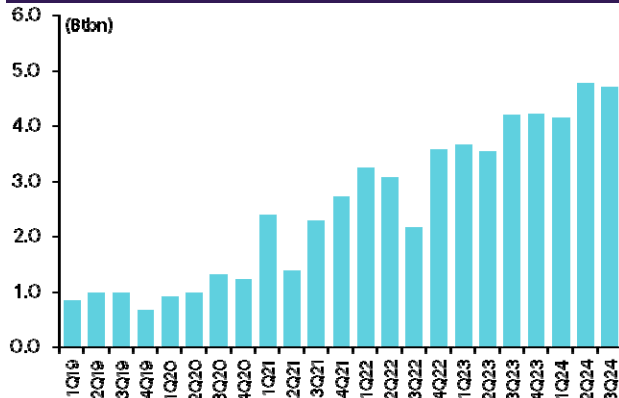
Appendix

Figure 2: Revenue breakdown (3Q24)



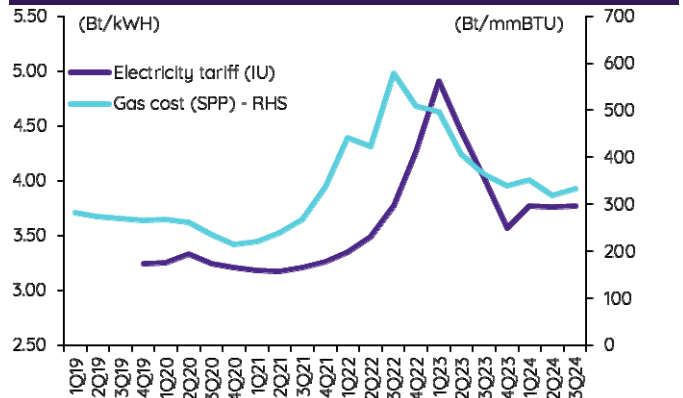
Source: GULF and InnovestX Research

Figure 4: Quarterly core profit



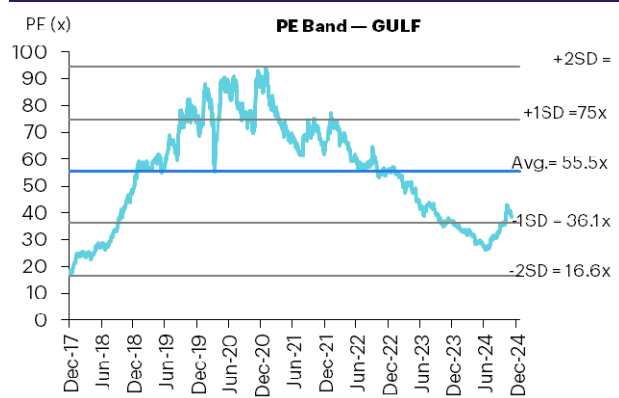
Source: GULF and InnovestX Research

Figure 3: Effective gas cost (SPP) vs. tariff to IU



Source: GULF and InnovestX Research

Figure 5: GULF – PE band



Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating

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Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับอนุมัติ)

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

Declared (ประกาศเจตนา)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, RDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRES, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KMC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVI, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THG, THMUJ, TIGER, TITL, TK, TKC, TLI, TM, TMAN, TMC, TMM, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQU, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

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