



SET ESG Rating of AA

Outperform · Maintained

Price as of 19 Mar 2024	44.75
12M target price (Bt/shr)	55.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	22.9

Key messages

การร่วมมือกันระหว่าง Binance และ Gulf Innova ซึ่งเป็นบริษัทลูกของ Gulf Energy (บน Binance TH แพลตฟอร์ม) ดึงความหวังไว้สูงที่จะมีส่วนแบ่งมูลค่าตลาดคลิปลิโคเคอเรนซ์ที่ใหญ่ที่สุดราว 30% ภายในปี 2567-68 ด้วยแรงจูงใจจากการมีค่าธรรมเนียมการซื้อขายต่ำ รองรับเหรียญที่จดทะเบียนมากกว่า >120 ชนิด ความน่าเชื่อถือ การมีลักษณะโดดเด่น หากกรณี Binance TH มีขนาดใหญ่มากที่สุด เราประมาณว่ากำไรปี 2568F ของ GULF จะมีอัตรากำไรเพิ่มขึ้นอีกเพียง 1-5% อย่างไรก็ตาม ถือเป็นความหลากหลายทางธุรกิจและมีศักยภาพในการเติบโตของธุรกิจ เราคงคำแนะนำซื้อ ด้วยราคาเป้าหมายที่ 55.00 บาท

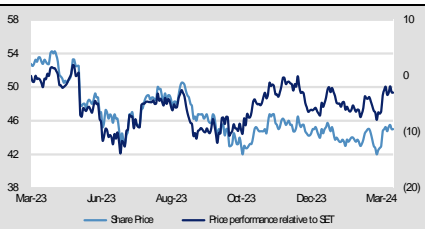
Trading data

Mkt cap (Btbn/US\$bn)	52.8/17.2		
Outstanding shares (mn)	11,733		
Foreign ownership (mn)	3,152		
3M avg. daily trading (mn)	21		
52-week trading range (Bt)	42.00-54.25		
Performance (%)	3M	6M	12M
Absolute	-1.1	-3.7	-12.2
Relative	-0.1	5.1	-1.6

Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2021	0.14	0.12	0.14	0.26
2022	0.29	0.13	0.09	0.46
2023	0.33	0.25	0.29	0.41

Share price chart



Source: SET

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กระจายธุรกิจไปสู่การแลกเปลี่ยนสินทรัพย์ดิจิทัล

Event

ประเด็นสำคัญที่ได้จากประชุม Gulf Binance Digital asset forum และมุมมองของเรา

Impact

**Binance TH – มุ่งหวังไว้สูงที่จะเป็นแพลตฟอร์มสินทรัพย์ดิจิทัลขนาดใหญ่ที่สุด**  
บริษัท Gulf Binance (บริษัทร่วมทุน 51:49 ของ GULF และ Binance) ได้จัดสัมมนาครั้งแรกเกี่ยวกับกลยุทธ์ธุรกิจและแนวโน้มสินทรัพย์ดิจิทัล นำโดยคุณ สาริษฐ์ (CEO GULF), CEO Binance และ CEO Gulf Binance โดยเรามีมุมมองเป็นกลางหลังประชุม ขณะที่ แพลตฟอร์ม Binance TH โดย Gulf Binance (COD: เดือนมกราคม 2567) มุ่งหวังไว้สูงว่าจะมีส่วนแบ่งมูลค่าตลาดใหญ่ที่สุดภายในปี 2567-68 ด้วยส่วนแบ่งตลาดที่ 30% โดยมีแรงจูงใจจากค่าธรรมเนียมการซื้อขายที่ต่ำ มีเหรียญที่จดทะเบียนมากกว่า 120 ชนิด ความน่าเชื่อถือ ลักษณะโดดเด่น (เช่น อัตราทด, การฝากเหรียญ) และพันธมิตรที่มีศักยภาพ ในแง่ดี AIS ยังช่วยชักชวนลูกค้าให้มาใช้แพลตฟอร์มอีกด้วย ในปี 2567 ประมาณการว่าจะมีลูกค้าเพิ่มขึ้นอยู่ที่ 9 แสนราย (เทียบกับ 5 หมื่นในเดือน ม.ค. 2567 ปัจจุบันนี้ ประเทศไทยมีอัตราการใช้คริปโตอยู่ที่ 10% (เทียบกับอัตราการใช้คริปโตโลกที่ 4.2%) และคิดอันดับที่ 10 ในการจัดอันดับของโลก

ผลกระทบทางการเงิน

ณ สิ้นเดือนมกราคม 2567 ประเทศไทยคิด 1 ใน 3 ที่มีแพลตฟอร์มปริมาณการซื้อขายสูงสุด นำโดย Bitkub (3.4 หมื่นล้านบาท) Bitazza (1.1 หมื่นล้านบาท) และ Upbit (3.2 พันล้านบาท) ในขณะที่ Binance TH คิดอันดับที่ 7 (214 ล้านบาท) หาก Binance TH มีส่วนแบ่งมูลค่าตลาดใหญ่ที่สุดโดยมีกำไรสุทธิเหมือนกับ Bitkub ที่ 2.5 พันล้านบาทในปี 2564 และ 341 ล้านบาทในปี 2565 เราคิดว่ากำไร GULF ปี 2568F น่าจะมีอัตรากำไรเพิ่มขึ้น 1-5% ดังนั้น แม้ว่าธุรกิจดิจิทัลจะเป็นเพียงส่วนน้อยต่อกำไรโดยรวมของ GULF แต่ก็ถือเป็นการเพิ่มความหลากหลายธุรกิจที่มีศักยภาพในการเติบโตในมุมมองเรา

**หันไปยังธุรกิจอื่น ๆ บ้าง นำโดยธุรกิจธนาคารแบบไร้สาขา (virtual banking) และธุรกิจโรงไฟฟ้า**  
GULF พร้อมจัดตั้งบริษัทร่วมทุนกับ ADVANC, KTB และ OR ในการขอใบอนุญาตและดำเนินธุรกิจธนาคารแบบไร้สาขาโดยยกระดับจากความชำนาญของแต่ละด้านร่วมกัน (SCOD: ปี 2569) แม้ว่า ธุรกิจธนาคารแบบไร้สาขาอาจเผชิญกับความท้าทายด้านความสามารถในการทำกำไรในเวลาหลายปี โดยเฉพาะการพิจารณาจากการใช้เงินทุนมากอย่างมีนัยสำคัญพร้อมกับรายได้ลูกค้าเข้ามาและการสร้างความไว้วางใจ ในด้านธุรกิจโรงไฟฟ้า ตามที่ GULF ยกระดับกลับไปมุ่งเน้นที่ธุรกิจดั้งเดิม บริษัทมองโอกาสในการประมูลโครงการพลังงานทดแทน (renewable :RE) ครั้งที่ 2 ขนาด 3.7 GWh หลังจากการประมูลครั้งแรกไปด้วยขนาด 5.3GWh โดยที่ เรายังเชื่ออีกกว่ามีความเป็นไปได้สูงมากที่ GULF จะเป็นผู้ชนะการประมูลอีกครั้งด้วยความชำนาญเฉพาะด้านสูงและการใช้ประโยชน์จากบริษัทร่วมทุนที่จัดตั้ง

Valuation & Action

เรายังคงคำแนะนำซื้อและคงราคาเป้าหมายที่ 55.00 บาท โดยที่ เรามองว่า GULF คงมีแนวโน้มสดใสในระยะสั้นถึงยาว ขณะที่ ยังมีการเติบโตโดดเด่นมากขึ้นในอีกห้าปีข้างหน้า เนื่องจาก การที่มีความชำนาญเฉพาะทางสูง, มีสัมพันธ์ภาพที่ลึกกับบริษัทร่วมทุนและมีงบดุลแข็งแกร่ง

Risks

ปิดซ่อมบำรุงนอกแผน, ปัญหา cost overrun และความผันผวนของอัตราแลกเปลี่ยนและอัตราดอกเบี้ย

Key financials and valuations

	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F	Dec - 26F
Revenue (Btmn)	94,151	114,054	119,646	131,863	131,719
Net Profit (Btmn)	11,418	14,858	18,366	21,274	22,113
Normalized Profit (Btmn)	11,528	15,644	18,366	21,274	22,113
Net Profit Growth (%)	48.9	30.1	23.6	15.8	3.9
Normalized Profit Growth (%)	30.8	35.7	17.4	15.8	3.9
EPS (Bt)	0.97	1.27	1.57	1.81	1.88
DPS (Bt)	0.60	0.88	0.94	1.09	1.13
EPS Growth (%)	48.9	30.1	23.6	15.8	3.9
P/E(X)	45.0	34.5	27.9	24.1	23.2
P/B(X)	3.8	3.6	3.3	3.1	2.9
EV/EBITDA (X)	25.5	22.0	19.2	17.7	17.6
Net Debt to Equity (%)	156.6	171.4	176.2	165.7	155.6
Dividend Yield (%)	1.4	2.0	2.1	2.5	2.6
Return on Average Equity (%)	8.4	10.3	12.0	13.0	12.6

Source: Company data, KGI Securities Research

Figure 1: GULF's long-term projects in the pipeline



Source: Company data, KGI Securities Research

Figure 2: Snapshots at the seminar



Source: Company data, KGI Securities Research

Figure 3: Key assumptions and valuation of GULF

	Unit	2022	2023	2024F	2025F	2026F
Effective capacity	MWe	4,902	6,711	8,650	9,624	0
Average Ft rate	Bt/kWh	0.40	0.89	0.40	0.30	0.30
SFP gas prices	Bt/mmbtu	495	402	350	345	345
IPP gas prices	Bt/mmbtu	485	382	330	325	325
<b>Ratio:</b>						
GPM	Percent	20.6	19.3	17.0	18.1	18.2
EBITDA	Percent	30.2	30.3	34.2	33.7	33.9
NPM	Percent	12.1	13.0	15.4	16.1	16.8
<b>Valuation</b>		<b>Bt/share</b>	<b>Avg. WACC</b>			
Operating	34.53	5.4				
Developing	24.46	6.1				
Cash	3.41					
Debts	(7.84)					
Our DCF-based TP	<b>55.00</b>					
No.shares (mn)	11,733					

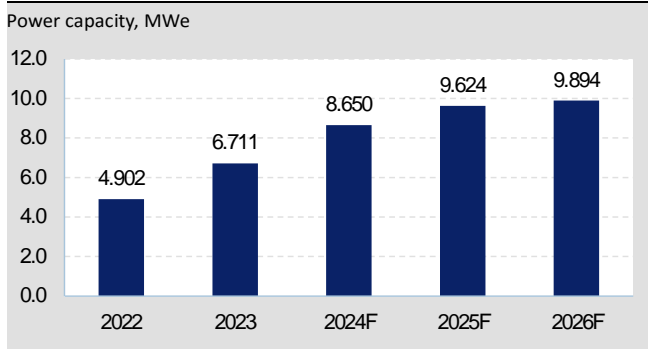
Source: KGI Securities Research

**Figure 4: Company profile**

Gulf Energy Development Public Company Limited (GULF) is one of the leading power producers in Thailand. During 2022-27, another 4.0GW is expected to commercialize, increasing its total effective capacity to 8.0GW. The company sells electricity to the Electricity Generating Authority of Thailand (EGAT) and industrial users in industrial estates through Independent Power Producer (IPP) and Small Power Producers (SPP) programs and sell electricity to the Provincial Electricity Authority (PEA) through Very Small Power Producers (VSPP) program.

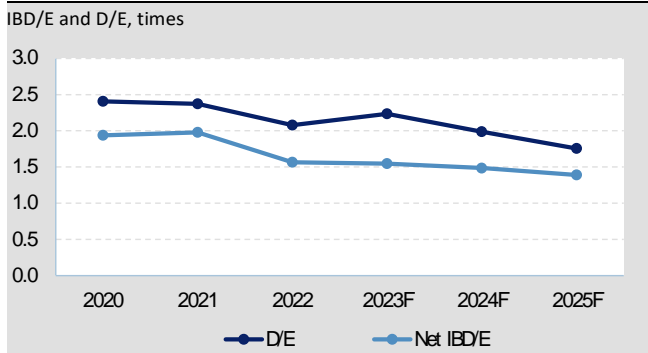
Source: Company data

**Figure 6: Upward equity capacity growth**



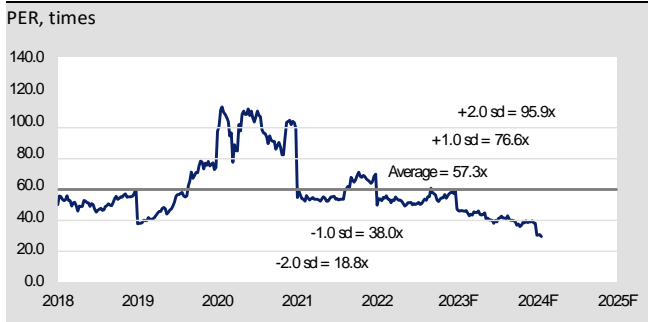
Source: Company data, KGI Securities Research

**Figure 8: Heavy debt during development phase**



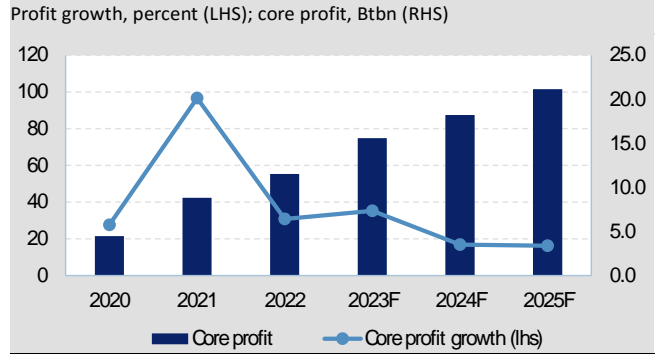
Source: Company data, KGI Securities Research

**Figure 10: GULF's forward PER**



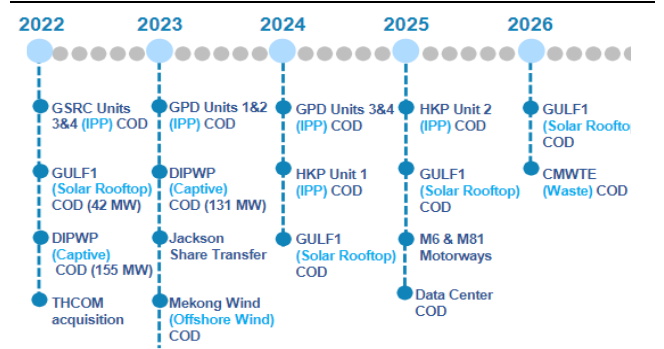
Source: Company data, KGI Securities Research

**Figure 5: Core profit to continue growing in 2023-25F**



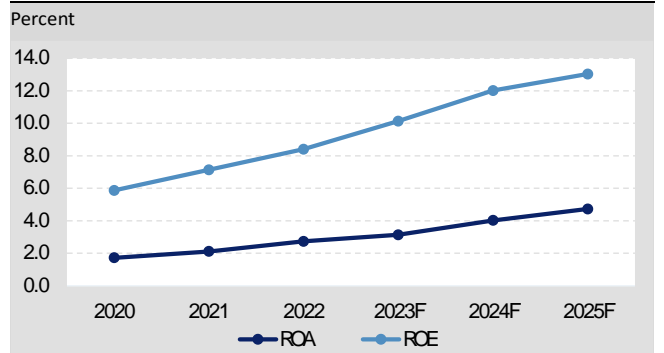
Source: Company data, KGI Securities Research

**Figure 7: Expansion program**



Source: Company data, KGI Securities Research

**Figure 9: ROE and ROA – Outpacing peers**



Source: Company data, KGI Securities Research

**Figure 11: GULF's forward PBV**



Source: Company data, KGI Securities Research

**Quarterly Income Statement**

	Mar-20A	Jun-20A	Sep-20A	Dec-20A	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A
Income Statement (Bt mn)																
<b>Revenue</b>	<b>7,869</b>	<b>7,773</b>	<b>7,876</b>	<b>9,309</b>	<b>9,035</b>	<b>11,242</b>	<b>11,903</b>	<b>15,287</b>	<b>20,628</b>	<b>23,004</b>	<b>23,631</b>	<b>26,888</b>	<b>26,413</b>	<b>32,557</b>	<b>27,419</b>	<b>27,665</b>
Cost of Goods Sold	(5,962)	(5,958)	(5,839)	(5,943)	(6,029)	(8,525)	(8,944)	(10,890)	(16,065)	(18,567)	(18,931)	(21,148)	(21,101)	(27,115)	(21,866)	(21,940)
<b>Gross Profit</b>	<b>1,907</b>	<b>1,814</b>	<b>2,037</b>	<b>3,367</b>	<b>3,006</b>	<b>2,716</b>	<b>2,959</b>	<b>4,397</b>	<b>4,562</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>
Operating Expenses	(394)	(380)	(428)	(878)	(484)	(532)	(589)	(692)	(551)	(639)	(643)	(1,121)	(742)	(926)	(832)	(1,415)
Other incomes	37	111	374	21	696	88	1,702	31	35	98	75	718	581	951	748	616
<b>Operating Profit</b>	<b>1,550</b>	<b>1,546</b>	<b>1,983</b>	<b>2,509</b>	<b>3,219</b>	<b>2,272</b>	<b>4,072</b>	<b>3,735</b>	<b>4,046</b>	<b>3,896</b>	<b>4,132</b>	<b>5,337</b>	<b>5,151</b>	<b>5,467</b>	<b>5,470</b>	<b>4,926</b>
Depreciation of fixed assets	(722)	(718)	(770)	(1,221)	(1,201)	(1,245)	(1,271)	(1,272)	(1,246)	(1,242)	(1,277)	(1,298)	(954)	(1,001)	(1,103)	(1,123)
<b>Operating EBITDA</b>	<b>2,272</b>	<b>2,264</b>	<b>2,754</b>	<b>3,730</b>	<b>4,420</b>	<b>3,517</b>	<b>5,343</b>	<b>5,007</b>	<b>5,291</b>	<b>5,138</b>	<b>5,409</b>	<b>6,635</b>	<b>6,104</b>	<b>6,468</b>	<b>6,573</b>	<b>6,050</b>
<b>Non-Operating Income</b>	<b>(1,338)</b>	<b>812</b>	<b>(715)</b>	<b>552</b>	<b>(1,440)</b>	<b>(56)</b>	<b>(2,386)</b>	<b>315</b>	<b>138</b>	<b>(1,602)</b>	<b>(1,105)</b>	<b>1,813</b>	<b>169</b>	<b>(811)</b>	<b>(963)</b>	<b>548</b>
Interest Income	0	(81)	(360)	0	(683)	(62)	(1,681)	0	0	(52)	(24)	(0)	(14)	(140)	(120)	4
Other Non-op Income	(1,338)	892	(355)	552	(757)	5	(705)	315	138	(1,550)	(1,081)	1,813	183	(671)	(843)	544
<b>Non-Operating Expenses</b>	<b>(823)</b>	<b>(836)</b>	<b>(966)</b>	<b>(1,040)</b>	<b>(932)</b>	<b>(1,174)</b>	<b>(1,753)</b>	<b>(1,737)</b>	<b>(1,473)</b>	<b>(1,864)</b>	<b>(2,036)</b>	<b>(2,279)</b>	<b>(2,124)</b>	<b>(2,416)</b>	<b>(2,582)</b>	<b>(2,695)</b>
Interest Expenses	(823)	(836)	(966)	(1,040)	(932)	(1,174)	(1,753)	(1,737)	(1,473)	(1,864)	(2,036)	(2,279)	(2,124)	(2,416)	(2,582)	(2,695)
Other Non-op Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Equity Income/(Loss)</b>	<b>605</b>	<b>650</b>	<b>745</b>	<b>435</b>	<b>689</b>	<b>737</b>	<b>690</b>	<b>1,747</b>	<b>1,784</b>	<b>2,035</b>	<b>1,252</b>	<b>1,594</b>	<b>2,038</b>	<b>2,152</b>	<b>2,791</b>	<b>3,193</b>
<b>Pre-tax Profit</b>	<b>(5)</b>	<b>2,172</b>	<b>1,048</b>	<b>2,456</b>	<b>1,536</b>	<b>1,779</b>	<b>624</b>	<b>4,061</b>	<b>4,495</b>	<b>2,465</b>	<b>2,243</b>	<b>6,465</b>	<b>5,234</b>	<b>4,392</b>	<b>4,715</b>	<b>5,973</b>
Current Taxation	13	27	21	(167)	(141)	193	(91)	(308)	(448)	(146)	(572)	(179)	(186)	(203)	(229)	(39)
Minorities	(421)	(398)	(458)	(496)	(446)	(628)	(626)	(710)	(653)	(840)	(609)	(880)	(1,212)	(1,445)	(1,246)	(1,168)
Extraordinary items	0	0	0	0	0	0	0	0	0	0	0	570	(1)	0	0	1
<b>Net Profit</b>	<b>(413)</b>	<b>1,881</b>	<b>970</b>	<b>1,792</b>	<b>1,632</b>	<b>1,407</b>	<b>1,588</b>	<b>3,043</b>	<b>3,395</b>	<b>1,531</b>	<b>1,086</b>	<b>5,406</b>	<b>3,850</b>	<b>2,885</b>	<b>3,360</b>	<b>4,763</b>
<b>Normalized Profit</b>	<b>925</b>	<b>988</b>	<b>1,326</b>	<b>1,240</b>	<b>2,389</b>	<b>1,401</b>	<b>2,293</b>	<b>2,728</b>	<b>3,257</b>	<b>3,081</b>	<b>2,167</b>	<b>3,023</b>	<b>3,668</b>	<b>3,556</b>	<b>4,203</b>	<b>4,217</b>
EPS (Bt)	(0.04)	0.16	0.08	0.15	0.14	0.12	0.14	0.26	0.29	0.13	0.09	0.46	0.33	0.25	0.29	0.41
Normalized EPS (Bt)	0.08	0.08	0.11	0.11	0.20	0.12	0.20	0.23	0.28	0.26	0.18	0.26	0.31	0.30	0.36	0.36
<b>Margins</b>																
Gross profit margin	24.2	23.3	25.9	36.2	33.3	24.2	24.9	28.8	22.1	19.3	19.9	21.3	20.1	16.7	20.3	20.7
Operating EBIT margin	19.7	19.9	25.2	27.0	35.6	20.2	34.2	24.4	19.6	16.9	17.5	19.8	19.5	16.8	19.9	17.8
Operating EBITDA margin	28.9	29.1	35.0	40.1	48.9	31.3	44.9	32.8	25.7	22.3	22.9	24.7	23.1	19.9	24.0	21.9
Net profit margin	(5.3)	24.2	12.3	19.3	18.1	12.5	13.3	19.9	16.5	6.7	4.6	20.1	14.6	8.9	12.3	17.2
<b>Growth (QoQ)</b>																
Revenue growth	(1.7)	(1.2)	1.3	18.2	(2.9)	24.4	5.9	28.4	34.9	11.5	2.7	13.8	(1.8)	23.3	(15.8)	0.9
Operating EBIT growth	7.2	(0.3)	28.3	26.5	28.3	(29.4)	79.2	(8.3)	8.3	(3.7)	6.0	29.2	(3.5)	6.1	0.0	(9.9)
Operating EBITDA growth	6.6	(0.4)	21.6	35.5	18.5	(20.4)	51.9	(6.3)	5.7	(2.9)	5.3	22.7	(8.0)	6.0	1.6	(8.0)
Net profit growth	(145.7)	(555.1)	(48.4)	84.7	(8.9)	(13.8)	12.9	91.6	11.5	(54.9)	(29.1)	397.9	(28.8)	(25.1)	16.5	41.7
Normalized profit growth	37.8	6.9	34.1	(6.4)	92.6	(41.3)	63.7	19.0	19.4	(5.4)	(29.7)	39.5	21.4	(3.1)	18.2	0.3

Source: KGI Securities Research



**Balance Sheet**

As of 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
<b>Total Assets</b>	<b>418,172</b>	<b>459,514</b>	<b>495,994</b>	<b>501,230</b>	<b>485,613</b>
<b>Current Assets</b>	<b>70,249</b>	<b>72,686</b>	<b>72,292</b>	<b>67,195</b>	<b>39,922</b>
Cash & ST Investments	39,194	38,713	40,028	32,002	4,766
Inventories	1,561	2,958	1,986	2,159	2,154
Accounts Receivable	18,999	21,165	22,202	24,469	24,443
Others	10,496	9,851	8,076	8,564	8,558
<b>Non-current Assets</b>	<b>347,923</b>	<b>386,828</b>	<b>423,703</b>	<b>434,035</b>	<b>445,691</b>
LT Investments	142,006	145,927	157,698	168,701	178,936
Net fixed Assets	99,555	90,222	114,674	113,036	113,525
Others	106,362	150,679	151,331	152,298	153,230
<b>Total Liabilities</b>	<b>282,370</b>	<b>315,410</b>	<b>342,529</b>	<b>337,079</b>	<b>310,405</b>
<b>Current Liabilities</b>	<b>51,868</b>	<b>65,623</b>	<b>54,032</b>	<b>49,520</b>	<b>49,049</b>
Accounts Payable	7,484	9,391	9,572	10,549	10,538
ST Borrowings	6,669	4,789	8,268	7,772	7,306
Others	37,715	51,443	36,192	31,199	31,206
<b>Long-term Liabilities</b>	<b>230,502</b>	<b>249,787</b>	<b>288,498</b>	<b>287,559</b>	<b>261,356</b>
Long-term Debts	219,108	240,590	279,301	278,362	252,159
Others	11,394	9,197	9,197	9,197	9,197
<b>Shareholders' Equity</b>	<b>135,802</b>	<b>144,104</b>	<b>153,465</b>	<b>164,152</b>	<b>175,208</b>
Common Stock	11,733	11,733	11,733	11,733	11,733
Capital Surplus	51,822	51,822	51,822	51,822	51,822
Retained Earnings	41,887	49,717	57,064	65,574	74,419
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec	2022	2023	2024F	2025F	2026F
<b>Growth (% YoY)</b>					
Sales	98.3	21.1	4.9	10.2	(0.1)
CP	30.9	20.7	(10.5)	17.9	(0.5)
EBITDA	35.4	21.5	18.2	8.7	0.6
NP	48.9	30.1	23.6	15.8	3.9
Normalized Profit	30.8	35.7	17.4	15.8	3.9
EPS	48.9	30.1	23.6	15.8	3.9
Normalized EPS	30.8	35.7	17.4	15.8	3.9
<b>Profitability (%)</b>					
Gross Margin	20.6	19.3	17.0	18.1	18.2
Operating Margin	18.5	18.4	15.7	16.8	16.8
EBITDA Margin	30.2	30.3	34.2	33.7	33.9
Net Profit Margin	12.1	13.0	15.4	16.1	16.8
ROAA	2.7	3.2	3.7	4.2	4.6
ROAE	8.4	10.3	12.0	13.0	12.6
<b>Stability</b>					
Gross Debt/Equity (%)	2.1	2.2	2.2	2.1	1.8
Net Debt/Equity (%)	1.6	1.7	1.8	1.7	1.6
Interest Coverage (x)	3.1	3.1	3.2	3.7	4.0
Interest & ST Debt Coverage (x)	1.6	2.1	1.7	2.0	2.2
Cash Flow Interest Coverage (x)	1.5	1.9	2.1	2.0	2.5
Cash Flow/Interest & ST Debt (x)	0.8	1.3	1.1	1.1	1.3
Current Ratio (x)	1.4	1.1	1.3	1.4	0.8
Quick Ratio (x)	1.3	1.1	1.3	1.3	0.8
Net Debt (Bt mn)	212,671	247,042	270,414	272,005	272,571
<b>Per Share Data (Bt)</b>					
EPS	1.0	1.3	1.6	1.8	1.9
Normalized EPS	1.0	1.3	1.6	1.8	1.9
CFPS	1.0	1.6	1.7	1.6	1.8
BVPS	11.6	12.3	13.1	14.0	14.9
SPS	8.0	9.7	10.2	11.2	11.2
EBITDA/Share	2.4	2.9	3.5	3.8	3.8
DFPS	0.6	0.9	0.9	1.1	1.1
<b>Activity</b>					
Asset Turnover (x)	0.2	0.2	0.2	0.3	0.3
Days Receivables	73.7	67.7	67.7	67.7	67.7
Days Inventory	7.6	11.7	7.3	7.3	7.3
Days Payable	36.6	37.2	35.2	35.7	35.7
Cash Cycle	44.7	42.2	39.9	39.4	39.3

Source: KGI Securities Research

**Profit & Loss**

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>94,151</b>	<b>114,054</b>	<b>119,646</b>	<b>131,863</b>	<b>131,719</b>
Cost of Goods Sold	(74,711)	(92,022)	(99,313)	(107,973)	(107,716)
<b>Gross Profit</b>	<b>19,440</b>	<b>22,033</b>	<b>20,333</b>	<b>23,890</b>	<b>24,003</b>
Operating Expenses	(2,955)	(3,915)	(2,820)	(2,858)	(2,881)
Other Incomes	925	2,896	1,298	1,148	948
<b>Operating Profit</b>	<b>17,411</b>	<b>21,014</b>	<b>18,811</b>	<b>22,180</b>	<b>22,069</b>
Depreciation of fixed assets	(5,063)	(4,181)	(9,738)	(10,138)	(10,136)
<b>Operating EBITDA</b>	<b>28,458</b>	<b>34,583</b>	<b>40,868</b>	<b>44,418</b>	<b>44,664</b>
<b>Non-Operating Income</b>	<b>(680)</b>	<b>(786)</b>	<b>0</b>	<b>0</b>	<b>0</b>
Interest Income	0	0	0	0	0
Other Non-op Income	(680)	(786)	0	0	0
<b>Non-Operating Expenses</b>	<b>(7,652)</b>	<b>(9,817)</b>	<b>(9,651)</b>	<b>(9,284)</b>	<b>(8,589)</b>
Interest Expenses	(7,652)	(9,817)	(9,651)	(9,284)	(8,589)
Other Non-op Expenses	0	0	0	0	0
<b>Equity Income/(Loss)</b>	<b>6,665</b>	<b>10,175</b>	<b>12,320</b>	<b>12,101</b>	<b>12,459</b>
<b>Pre-tax Profit</b>	<b>15,744</b>	<b>20,585</b>	<b>21,479</b>	<b>24,996</b>	<b>25,939</b>
Current Taxation	(1,344)	(658)	(1,099)	(1,545)	(1,615)
Minorities	(2,982)	(5,070)	(2,014)	(2,177)	(2,211)
Extraordinary items	0	0	0	0	0
<b>Net Profit</b>	<b>11,418</b>	<b>14,858</b>	<b>18,366</b>	<b>21,274</b>	<b>22,113</b>
<b>Normalized Profit</b>	<b>11,528</b>	<b>15,644</b>	<b>18,366</b>	<b>21,274</b>	<b>22,113</b>
EPS (Bt)	0.97	1.27	1.57	1.81	1.88
Normalized EPS (Bt)	0.98	1.33	1.57	1.81	1.88

Source: KGI Securities Research

**Cash Flow**

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
<b>Operating Cash Flow</b>	<b>11,278</b>	<b>18,295</b>	<b>20,070</b>	<b>18,646</b>	<b>21,172</b>
Net Profit	11,418	14,858	18,366	21,274	22,113
Depreciation & Amortization	5,063	4,181	9,738	10,138	10,136
Change in Working Capital	(839)	5,147	2,272	(2,842)	(829)
Others	(4,363)	(5,891)	(10,305)	(9,924)	(10,248)
<b>Investment Cash Flow</b>	<b>(25,205)</b>	<b>(34,400)</b>	<b>(34,047)</b>	<b>(9,649)</b>	<b>(10,682)</b>
Net CAPEX	22,356	5,137	(34,190)	(8,500)	(10,625)
Change in LT Investment	(12,014)	(4,196)	(11,771)	(11,003)	(10,235)
Change in Other Assets	(35,548)	(35,340)	11,913	9,854	10,178
<b>Free Cash Flow</b>	<b>(13,927)</b>	<b>(16,105)</b>	<b>(13,977)</b>	<b>8,997</b>	<b>10,491</b>
<b>Financing Cash Flow</b>	<b>33,277</b>	<b>15,628</b>	<b>15,292</b>	<b>(17,023)</b>	<b>(37,726)</b>
Change in Share Capital	0	0	0	0	0
Net Change in Debt	19,462	34,154	24,297	(6,435)	(26,669)
Change in Other LT Liab.	13,815	(18,526)	(9,006)	(10,588)	(11,057)
<b>Net Cash Flow</b>	<b>19,350</b>	<b>(477)</b>	<b>1,315</b>	<b>(8,026)</b>	<b>(27,236)</b>

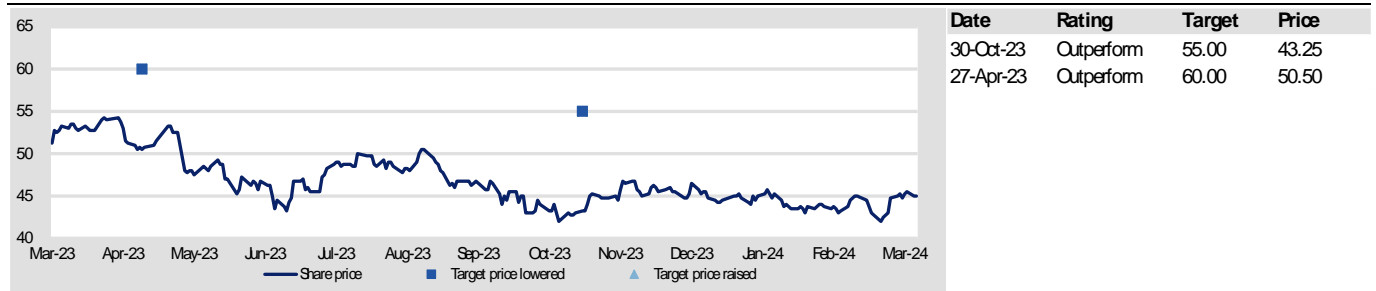
Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1- COGS Revenue	+ Depreciation Revenue	+ Operating Exp. Revenue	= Operating Margin
2022	74.0%	5.4%	4.1%	16.5%
2023	77.0%	3.7%	6.0%	13.3%
2024F	74.9%	8.1%	3.4%	13.6%
2025F	74.2%	7.7%	3.0%	15.1%
2026F	74.1%	7.7%	2.9%	15.3%
Year	1/ Working Capital Revenue	+ Net PPE Revenue	+ Other Assets Revenue	= Capital Turnover
2022	0.0	1.1	9.3	0.1
2023	0.0	0.8	4.9	0.2
2024F	0.0	1.0	3.8	0.2
2025F	0.0	0.9	3.6	0.2
2026F	0.0	0.9	3.5	0.2
Year	Operating Margin	x Capital Turnover	x Cash Tax Rate	= After-tax Return on Inv. Capital
2022	16.5%	0.1	8.5%	0.1%
2023	13.3%	0.2	3.2%	0.1%
2024F	13.6%	0.2	5.1%	0.1%
2025F	15.1%	0.2	6.2%	0.2%
2026F	15.3%	0.2	6.2%	0.2%

Source: KGI Securities Research

Gulf Energy Development. – Recommendation & target price history



Source: KGI Securities Research

## Company's ESG details

### Environment

- Waste management: Minimizing waste and emissions, including greenhouse gas emissions.
- Operational eco-efficiency: Improving operational efficiency to reduce consumption of energy and resources.
- Target to increase the proportion of installed power generation capacity from renewable energy to more than 30% of the company's total gross installed power capacity by 2030 by focusing on solar, wind, hydro, and waste.
- The company has shaped its business strategies to include increasing investments in renewable energy and related businesses, supported by a commitment to using highly efficient state-of-the-art technology.
- Resource management: Ensuring efficient use of resources for the long term.
- Target to increase the proportion of installed power generation capacity from renewable energy to more than 30% of the company's total gross installed power capacity by 2030.
- Adhere to No Coal Policy.
- Target net zero carbon by 2050 and reduce gas emission 20% by 2030.

### Social

- Human rights: Respecting human rights in every aspect of operations, providing equal treatment for all without discrimination, and creating opportunities for the future.
- Employees: Creating good relationships and promoting the well-being of employees, respecting labor rights, and providing opportunities for learning and career development.
- Provide a safe and healthy work environment that promotes non-discrimination, and gender equality.
- Local community: Investing in community development in all areas where the company operates to support the creation of resilient and sustainable communities.
- Philanthropy: Engaging in projects and activities that improve the quality of life for people in society.
- Local impact: Monitoring impacts to local communities and developing plans for shared usage of resources.
- GULF will strive for excellence in both business operations and sustainability management across all areas. The company aims to remain agile and adaptable in the face of evolving global trends and business volatility, ensuring it maintains a competitive edge.

### Governance

- GULF maintains an annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

### Climate Management (Being the subset of Environment)

- GULF is firmly committed to achieving its decarbonization targets, aiming to reduce carbon intensity by 25% by 2030 (relative to 2019 levels) and to increase the proportion of renewable energy in its portfolio to at least 40% by 2035

Source: Company data, KGI Securities Research

## SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDM S	BANGKOK DUST MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B.GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRSAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN FOKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERAWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HIMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.



# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
ADVANC	ADVANCED INFO SERVICE	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
AMA	AMA MARINE	GGC	GLOBAL GREEN CHEMICALS	PYLON	PYLON
AMATA	AMATA CORPORATION	GPSC	GLOBAL POWER SYNERGY	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	RS	RS
AP	ASIAN PROPERTY DEVELOPMENT	INTUCH	SHIN CORPORATION	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	IRPC	IRPC	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	IVL	INDORAMA VENTURES	SCCC	SIAM CITY CEMENT
BCPG	BCPG	KBANK	KASIKORN BANK	SEAFCO	SEAFCO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KKP	KIATNAKIN BANK	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B.GRIMM POWER	KTC	KRUNGTHAI CARD	SVI	SVI
BPP	BANPU POWER	LH	LAND AND HOUSES	TACC	T.A.C. CONSUMER
BTS	BTS GROUP HOLDINGS	LPN	L.P.N. DEVELOPMENT	TCAP	THANACHART CAPITAL
CENTEL	CENTRAL PLAZA HOTEL	MAKRO	SIAM MAKRO	THCOM	THAICOM
CK	CH. KARNCHANG	MBK	MBK	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING	VGI	VGI GLOBAL MEDIA
DELTA	DELTA ELECTRONICS (THAILAND)	PTG	PTG ENERGY	WHA	WHA CORPORATION
DTAC	TOTAL ACCESS COMMUNICATION	PTT	PTT	WHAUP	



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GULF	GULF ENERGY DEVELOPMENT	SAPPE	SAPPE
BBL	BANGKOK BANK	JMT	JMT NETWORK SERVICES	SAWAD	SRI SAWAD POWER 1979
CBG	CARABAO GROUP	LPH	LADPRAO GENERAL HOSPITAL	SINGER	SINGER THAILAND
CHG	CHULARAT HOSPITAL	M	MK RESTAURANT GROUP	SPA	SIAM WELLNESS GROUP
COM7	COM7	MAJOR	MAJOR CINEPLEX GROUP	TFG	THAIFOODS GROUP
DOHOME	DOHOME	MEGA	MEGA LIFESCIENCES	TKN	TAOKAENOI FOOD & MARKETING
ERW	THE ERAWAN GROUP	NETBAY	NETBAY	ZEN	ZEN CORPORATION GROUP
GLOBAL	SIAM GLOBAL HOUSE	OSP	OSOTSPA		



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	ESSO	ESSO (THAILAND)	SF	SIAM FUTURE DEVELOPMENT
BH	BUMRUNGRAD HOSPITAL	HUMAN	HUMANICA	SISB	SISB
EKH	EKACHAI MEDICAL CARE	RBF	R&B FOOD SUPPLY	TPCH	TPC POWER HOLDING

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	OR	PTT OIL AND RETAIL BUSINESS	STGT	SRI TRANG GLOVES (THAILAND)
KEX	KERRY EXPRESS (THAILAND)	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION		

Source: www.thai-iod.com

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

## Anti-corruption Progress Indicator

### Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HIMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIHIN HOSPITAL	IRPC	IRPC	SOC	THE SAM CEMENT
BDMS	BANGKOK DUST MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CK KARNOCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DOC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PAGE	PAGE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASA AVIATION	ERW	THE ERWAN GROUP	SAPPE	SAPPE
AP	ASAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRSAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SAM COMMERCIAL BANK
BANFU	BANFU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFOO	SEAFOO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SM	SM
B.LCHI	B.LC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIFCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SAM MAKRO	TKN	TACKAENCI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARATH HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN KOPKHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CFN	CENTRAL PATTANA	PITTEP	PIT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

### Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

### No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANFU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: [www.cgthailand.org](http://www.cgthailand.org)

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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**KGI's Ratings**

<b>Rating</b>	<b>Definition</b>
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  <i>Excess return = 12M target price/current price-</i>
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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