



# Gulf Energy Development (GULF.BK/GULF TB)\*



## SET ESG Rating of AA

### Outperform · Maintained

Price as of 29 Apr 2024	40.00
12M target price (Bt/shr)	50.00
Unchanged/Revised up(down)(%)	(9.1)
Upside/downside (%)	25.0

### Key messages

เราคาดว่า GULF จะประกาศกำไรสุทธิย้อนตัวลงใน 1Q67F ที่ 3.3 พันล้านบาท (-30% QoQ และ -13% YoY) โดยที่ กำไรสุทธิลดลง QoQ น่าจะมาจากขาดทุน FX และไม่มีรายการกำไรกลับสำรองหนี้สูญจากกรณี ITV แม้ว่าผลการดำเนินงานของ GULF แข็งแกร่งขึ้น แต่ทว่า กำไรเพิ่มขึ้น YoY จะเป็นเพราะการรับรู้ผลการดำเนินงานเต็มปีของโครงการต่าง ๆ ทั้งนี้ เราคาดว่าแนวโน้มราคาเป้าหมายลงที่ 50.00 บาท เพื่อสะท้อนการปรับลดกำไรของเราลง ทั้งนี้ เรามองว่า GULF เหมาะสำหรับนักลงทุนระยะยาวที่มองหาการเติบโตรายรับปานกลางด้วยความโดดเด่นสูงทั้ง ROE และ ROA

### Trading data

Mkt cap (Btbn/US\$bn)	46.9/15.2
Outstanding shares (mn)	11,733
Foreign ownership (mn)	3,152
3M avg. daily trading (mn)	21
52-week trading range (Bt)	39.50-53.25
Performance (%)	3M 6M 12M
Absolute	-8.6 -9.1 -21.6
Relative	-7.6 -7.6 -11.8

### Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2022	0.29	0.13	0.09	0.46
2023	0.33	0.25	0.29	0.41
2024	0.28			

### Share price chart



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## ประมาณการ 1Q67F : เริ่มต้นปีด้วยโมเมนตัมปานกลาง

### Event

ประมาณการ 1Q67F และปรับประมาณการกำไร

### Impact

#### ประมาณการ 1Q67F – กำไรหลักจะเพิ่มขึ้น YoY แต่ลดลง QoQ

วันที่ 9 พ.ค. GULF จะประกาศกำไรสุทธิย้อนตัวลงใน 1Q67F อยู่ที่ 3.3 พันล้านบาท (-30% QoQ และ -13% YoY) หากไม่รวมผลขาดทุน FX ค่าความกำไรหลักจะอยู่ที่ 4.0 พันล้านบาท (-5% QoQ แต่ +10% YoY) คิดเป็น 23% ของกำไรหลักใหม่ปี 2567F ของเรา ขณะที่ กำไรหลักลดลง QoQ น่าจะมาจากขาดทุน FX และไม่มีรายการกำไรกลับสำรองหนี้สูญจากกรณี ITV ที่ INTUCH ถือหุ้นอยู่ใน 4Q66 แม้ผลการดำเนินงานของ GULF แข็งแกร่งขึ้น อย่างไรก็ตาม การดำเนินงานหลักของ INTUCH น่าจะดีขึ้น QoQ บนธุรกิจ ICT โดเด่นและการบริหารต้นทุนมีประสิทธิภาพที่ AIS ทางด้าน IPPs ทุกโรงมี load factor สูงขึ้น ขณะที่ Hinkong IPP (HKP) Unit1 (377MWe) เริ่มรับรู้อำไรเดือน มี.ค. 67 ส่วน SPP อาจมี margin คงที่ แต่ขยับขึ้น YoY ทั้งนี้ ค่า Ft เฉลี่ยเพิ่มขึ้นเป็น 0.40 บาท/kWh (+0.19 บาท/kWh QoQ) และราคาขายของ SPP ขยับขึ้นอยู่ที่ 350 บาท/mmbtu (+10 บาท/mmbtu QoQ) สำหรับกำไรหลักเพิ่ม YoY จะเป็นเพราะการรับรู้กำไรเต็มปีของ GPD Unit 1-2 (928MWe) และ INTUCH แข็งแกร่งขึ้น

#### ปรับลดกำไรหลักปี 2567-69F ลง 5-6%

เราปรับลดกำไรลงเพื่อสะท้อนต้นทุนดอกเบี้ยสูงขึ้นและกำไรออนไลน์จากโครงการ Jackson ในสหรัฐ (Figure 2) เรามองว่าอัตราดอกเบี้ยสูงขึ้นและยาวนานขึ้น ขณะที่ ราคาขาย Henry Hub อยู่ที่ US\$1.5-1.7/mmbtu (-35% ถึง -45% YoY) ทำให้อัตรากำไรน้อยลงของโครงการในสหรัฐ ใน 2Q67F เราคาดว่ากำไรหลักจะเพิ่มขึ้นทั้ง QoQ และ YoY อยู่ที่ประมาณ 4.3-4.5 พันล้านบาท โดยมี catalyst จาก i) การรับรู้กำไรเต็มปีไตรมาสของ HKP Unit1; ii) การเริ่มรับรู้ GPD Unit3 (665MWe, ตั้งแต่ 31 มี.ค. 67); iii) SPPs แข็งแกร่งขึ้น (ราคาขายต่ำลง) และ iv) กำไรที่ดีของ INTUCH ตาม ADVANC

#### ธุรกิจธนาคารแบบไร้สาขา (virtual banking) และธุรกิจโรงไฟฟ้า

เราเชื่อว่า margin ของ SPP กำลังใกล้กลับสู่ระดับปกติเหมือนในอดีตเนื่องจากการที่การแทรกแซงจากภาครัฐน้อยลงไปมากและราคาขายลดลง ขณะที่หากมีการเก็บค่าปรับ shortfall รอบสองน่าจะเป็นงาแลกชดเชยผลิตไฟฟ้า ในกลุ่มธุรกิจต่าง ๆ ของ GULF เรามุ่งเน้นที่ธุรกิจโรงไฟฟ้า ซึ่ง GULF มองโอกาสในการประมูลโครงการพลังงานทดแทนครั้งที่ 2 ขนาด 3.7GWh หลังจากการประมูลครั้งแรกไปด้วย 5.3GWh โดยที่เรายังเชื่ออีกว่ามีความเป็นไปได้สูงมากที่ GULF จะเป็นผู้นำการประมูลอีกครั้งด้วยความชำนาญเฉพาะด้านสูงและการใช้ประโยชน์จากบริบทรวมทุนที่จัดตั้ง นอกจากนี้ ธุรกิจธนาคารแบบไร้สาขา และธุรกิจดิจิทัลน่าจะเป็นปัจจัยที่ช่วยกระจายความเสี่ยงธุรกิจโครงสร้างพื้นฐาน

### Valuation & Action

เราคาดว่าแนวโน้มราคาเป้าหมายลงที่ 50.00 บาท จากเดิม 55.00 บาท โดยที่ เรามองว่า GULF มีการเติบโตโดดเด่นในอีกห้าปีข้างหน้าเนื่องจาก การที่มีความชำนาญเฉพาะทางสูง, มีสัมพันธภาพที่ดีกับบริบทรวมทุนและมีงบดุลแข็งแกร่ง ทั้งนี้ เราคิดว่าหุ้น GULF เหมาะสำหรับนักลงทุนระยะยาวที่มองหาการเติบโตรายรับปานกลางด้วยความโดดเด่นสูงทั้ง ROE และ ROA

### 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	17,214	20,136	20,974
Normalized Profit (Btmn)	11,528	15,644	17,214	20,136	20,974
Net Profit Growth (%)	48.9	30.1	15.9	17.0	4.2
Normalized Profit Growth (%)	30.8	35.7	10.0	17.0	4.2
EPS (Bt)	0.97	1.27	1.47	1.72	1.79
DPS (Bt)	0.60	0.88	0.88	1.03	1.07
EPS Growth (%)	48.9	30.1	15.9	17.0	4.2
P/E (X)	41.1	31.6	27.3	23.3	22.4
P/B (X)	3.5	3.3	3.1	2.9	2.7
EV/EBITDA (X)	24.0	20.7	18.6	17.0	16.9
Net Debt to Equity (%)	156.6	171.4	182.4	172.3	162.4
Dividend Yield (%)	1.5	2.2	2.2	2.6	2.7
Return on Average Equity (%)	8.4	10.3	11.3	12.3	12.1

Source: Company data, KGI Securities Research

**Figure 1: GULF's 1Q24F earnings preview**

Bt mn	1Q24F	1Q23	YoY (%)	4Q23	QoQ (%)	2023	2022	YoY (%)	Comments (2023 vs 2022)
Revenue	26,612	26,413	0.8	27,665	(3.8)	114,054	94,151	21.1	(+) Passthrough, commencing operation of GSRC's Unit 3-4, and GDP Unit 1-2
Gross Profit	5,576	5,311	5.0	5,726	(2.6)	22,033	19,440	13.3	
SG&A	853	742	15.0	1,415	(39.7)	3,915	2,955	32.5	(-) Higher, in line with commencing operation of new IPP units
Operating Profit	5,399	5,151	4.8	4,926	9.6	21,014	17,411	20.7	
Operating EBITDA	6,583	6,104	7.8	6,050	8.8	25,195	22,473	12.1	
Non-Operating Income/(Expense)	(678)	182	N/A	545	N.A.	(786)	(110)	(613.2)	(+) Unrealised net Fx gains
Dividend Income	15	14	N/A	(4)	465.4	271	76	257.3	
Equity Income/(Loss)	2,684	2,038	31.7	3,193	(15.9)	10,175	6,665	52.6	(+) Stronger INTUCH, JV of GGC, SPPs, PTTNGD, against losses from Jackson
Interest expense	2,715	2,124	27.8	2,695	0.7	9,817	7,652	28.3	(-) Higher financing cost from INTUCH, GSRC
<b>Net Profit</b>	<b>3,340</b>	<b>3,850</b>	<b>(13.2)</b>	<b>4,763</b>	<b>(29.9)</b>	<b>14,858</b>	<b>11,417</b>	<b>30.1</b>	
<b>Normalized profit</b>	<b>4,018</b>	<b>3,668</b>	<b>9.5</b>	<b>4,217</b>	<b>(4.7)</b>	<b>15,644</b>	<b>11,527</b>	<b>35.7</b>	
EPS (Bt)	0.28	0.33	(13.2)	0.41	(29.9)	1.27	0.97	30.1	
Normalized EPS (Bt)	0.34	0.31	9.5	0.36	(4.7)	1.33	0.98	35.7	
Percent	1Q24F	1Q23	YoY (ppts)	4Q23	QoQ (ppts)	2023	2022	YoY (ppts)	
Gross margin	21.0	20.1	(4.9)	20.7	0.3	19.3	20.6	(1.3)	(-) Lower from a change of BKR2 to share of profits, mot consolidation
EBITDA margin	24.7	23.1	(2.4)	21.9	2.9	18.4	18.5	(0.1)	
SG&A/sales	3.2	2.8	(6.7)	5.1	(1.9)	3.4	3.1	0.3	
Assumptions	Change			Change			Change		
Ending US\$/THB	36.6	34.3	2.4	34.4	2.2	36.6	34.3	2.4	
Ending EUR/THB	38.9	37.6	1.4	37.7	1.3	38.9	37.6	1.4	
Avg.Ft rate (Bt/kWh)	0.40	1.55	(1.2)	0.20	0.2	0.89	0.40	0.5	
SPP gas prices (Bt/mmbtu)	350	496	(146.4)	340	10.4	385	495	-109	
IPP gas prices (Bt/mmbtu)	340	459	(119.3)	330	9.7	372	485	-113	

Source: Company data, KGI Securities Research

**Figure 2: Earnings revisions**

	2024F			2025F			2026F		
	Previous	Revised	Change	Previous	Revised	Change	Previous	Revised	Change
<b>Financials (Btmn)</b>			Percent			Percent			Percent
Sales	119,646	119,646	0.0	131,863	131,863	0.0	131,719	131,719	0.0
COGS	99,313	99,313	0.0	107,973	107,973	0.0	107,716	107,716	0.0
Gross margin	20,333	20,333	0.0	23,890	23,890	0.0	24,003	24,003	0.0
SG&A	2,820	2,820	0.0	2,858	2,858	0.0	2,881	2,881	0.0
Equity income	12,320	11,667	(5.3)	12,101	11,962	(1.1)	12,459	12,320	(1.1)
Interest expense	9,651	10,151	5.2	9,284	10,284	10.8	8,589	9,589	11.6
<b>Net profit</b>	<b>18,366</b>	<b>17,214</b>	<b>(6.3)</b>	<b>21,274</b>	<b>20,136</b>	<b>(5.4)</b>	<b>22,113</b>	<b>20,974</b>	<b>(5.1)</b>
<b>Normalized profit</b>	<b>18,366</b>	<b>17,214</b>	<b>(6.3)</b>	<b>21,274</b>	<b>20,136</b>	<b>(5.4)</b>	<b>22,113</b>	<b>20,974</b>	<b>(5.1)</b>
<b>Key financial ratio (%)</b>			ppts			ppts			ppts
GPM	17.0	17.0	0.0	18.1	18.1	0.0	18.2	18.2	0.0
SG&A/Sale	2.4	2.4	0.0	2.2	2.2	0.0	2.2	2.2	0.0
ROE	12.1	11.3	(0.8)	13.1	12.3	(0.7)	12.6	12.1	(0.6)
Net profit growth	23.2	15.9	(7.4)	15.8	17.0	1.1	3.9	4.2	0.2
Normalized profit growth	18.2	10.0	(8.2)	15.8	17.0	1.1	3.9	4.2	0.2

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
SPP 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	33.6	33.6	33.8
NPM	Percent	12.1	13.0	14.4	15.3	15.9
<b>Valuation</b>	<b>Bt/share</b>	<b>Avg. WACC</b>				
Operating	32.75	6.1				
Developing	23.09	6.7				
Cash	3.06					
Debts	(7.84)					
Our DCF-based TP	<b>51.00</b>					
No.shares (mn)	11,733					

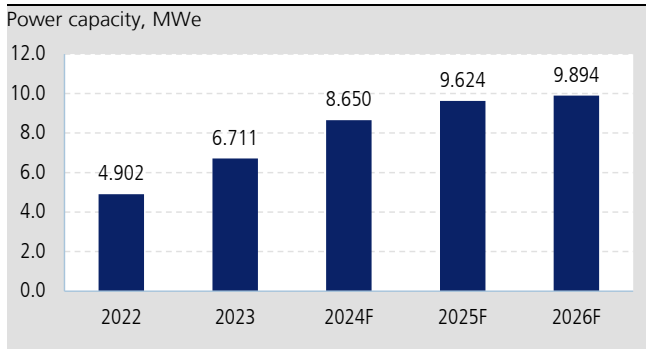
Source: KGI Securities Research

**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.

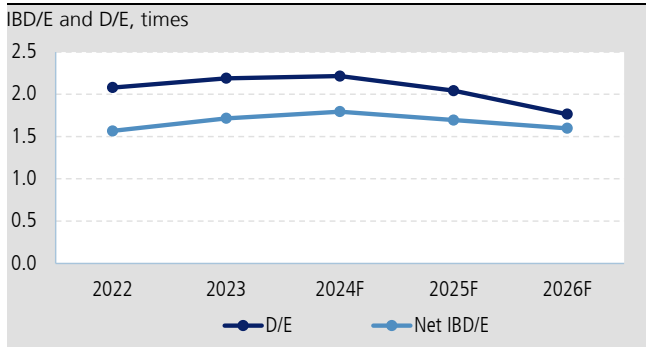
Source: Company data

**Figure 6: Upward equity capacity growth**



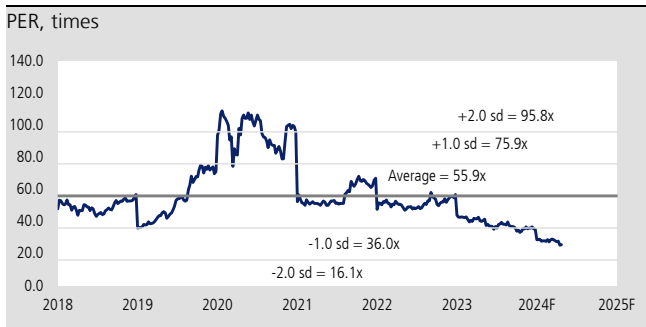
Source: Company data, KGI Securities Research

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



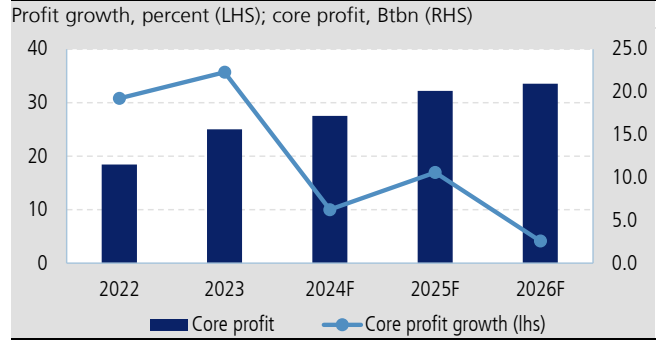
Source: Company data, KGI Securities Research

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



Source: Company data, KGI Securities Research

**Figure 5: Core profit to continue growing in 2024-26F**



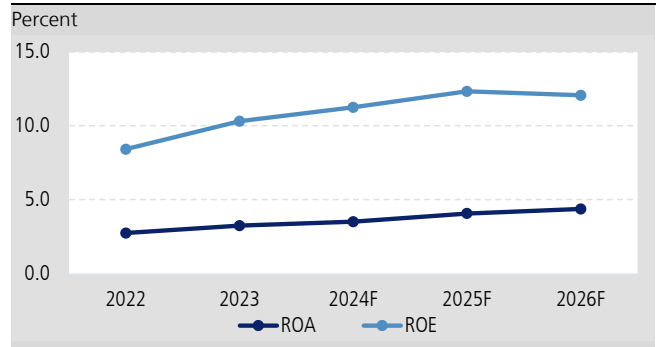
Source: Company data, KGI Securities Research

**Figure 7: Expansion program**



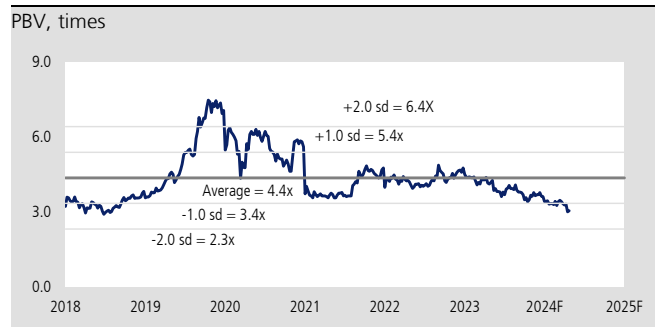
Source: Company data, KGI Securities Research

**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-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A
Income Statement (Bt mn)													
<b>Revenue</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>	<b>26,612</b>
Cost of Goods Sold	(6,029)	(8,525)	(8,944)	(10,890)	(16,065)	(18,567)	(18,931)	(21,148)	(21,101)	(27,115)	(21,866)	(21,940)	(21,036)
<b>Gross Profit</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>	<b>5,576</b>
Operating Expenses	(484)	(532)	(589)	(692)	(551)	(639)	(643)	(1,121)	(742)	(926)	(832)	(1,415)	(853)
Other incomes	696	88	1,702	31	35	98	75	718	581	951	748	616	676
<b>Operating Profit</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>	<b>5,399</b>
Depreciation of fixed assets	(1,201)	(1,245)	(1,271)	(1,272)	(1,246)	(1,242)	(1,277)	(1,298)	(954)	(1,001)	(1,103)	(1,123)	(1,184)
<b>Operating EBITDA</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>6,583</b>
<b>Non-Operating Income</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>	<b>(693)</b>
Interest Income	(683)	(62)	(1,681)	0	0	(52)	(24)	(0)	(14)	(140)	(120)	4	(15)
Other Non-op Income	(757)	5	(705)	315	138	(1,550)	(1,081)	1,813	183	(671)	(843)	544	(678)
<b>Non-Operating Expenses</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>	<b>(2,715)</b>
Interest Expenses	(932)	(1,174)	(1,753)	(1,737)	(1,473)	(1,864)	(2,036)	(2,279)	(2,124)	(2,416)	(2,582)	(2,695)	(2,715)
Other Non-op Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Equity Income/(Loss)</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>2,684</b>
<b>Pre-tax Profit</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>	<b>4,675</b>
Current Taxation	(141)	193	(91)	(308)	(448)	(146)	(572)	(179)	(186)	(203)	(229)	(39)	(102)
Minorities	(446)	(628)	(626)	(710)	(653)	(840)	(609)	(880)	(1,212)	(1,445)	(1,246)	(1,168)	(1,248)
Extraordinary items	0	0	0	0	0	0	0	570	(1)	0	0	1	0
<b>Net Profit</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>3,340</b>
<b>Normalized Profit</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>	<b>4,018</b>
EPS (Bt)	0.14	0.12	0.14	0.26	0.29	0.13	0.09	0.46	0.33	0.25	0.29	0.41	0.28
Normalized EPS (Bt)	0.20	0.12	0.20	0.23	0.28	0.26	0.18	0.26	0.31	0.30	0.36	0.36	0.34
<b>Margins</b>													
Gross profit margin	33.3	24.2	24.9	28.8	22.1	19.3	19.9	21.3	20.1	16.7	20.3	20.7	21.0
Operating EBIT margin	35.6	20.2	34.2	24.4	19.6	16.9	17.5	19.8	19.5	16.8	19.9	17.8	20.3
Operating EBITDA margin	48.9	31.3	44.9	32.8	25.7	22.3	22.9	24.7	23.1	19.9	24.0	21.9	24.7
Net profit margin	18.1	12.5	13.3	19.9	16.5	6.7	4.6	20.1	14.6	8.9	12.3	17.2	12.6
<b>Growth (QoQ)</b>													
Revenue growth	(2.9)	24.4	5.9	28.4	34.9	11.5	2.7	13.8	(1.8)	23.3	(15.8)	0.9	(3.8)
Operating EBIT growth	28.3	(29.4)	79.2	(8.3)	8.3	(3.7)	6.0	29.2	(3.5)	6.1	0.0	(9.9)	9.6
Operating EBITDA growth	18.5	(20.4)	51.9	(6.3)	5.7	(2.9)	5.3	22.7	(8.0)	6.0	1.6	(8.0)	8.8
Net profit growth	(8.9)	(13.8)	12.9	91.6	11.5	(54.9)	(29.1)	397.9	(28.8)	(25.1)	16.5	41.7	(29.9)
Normalized profit growth	92.6	(41.3)	63.7	19.0	19.4	(5.4)	(29.7)	39.5	21.4	(3.1)	18.2	0.3	(4.7)

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

Source: [www.setsustainability.com](http://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	SEAFCD	SEAFCD
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KCE	KCE ELECTRONICS	SMPC	SAHAMITHI 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	CARABAD 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	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORNBANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	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	PACE	PACE 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	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT 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	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

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

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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.  Excess return = 12M target price/current price-
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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