HOLD (Unchanged)

Change in Numbers

TP: Bt 45.00 (From: Bt 40.00)

Downside : 9.5%

18 MARCH 2022

Gulf Energy Dev. Pcl (GULF TB)

Already at a premium

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Thanachart Securities

We maintain our HOLD call on GULF as we believe its hefty valuation premium over peers has already reflected its strong capacity growth outlook and the capability to expand its business beyond the power and utility industries. We raise our TP to Bt45 after factoring in clearer visibility for the development of projects in the pipeline.

Growing conglomerate

We estimate GULF's earnings to grow 22% y-y in 2022F, despite the gas pool price surge, and even more sharply by 37% in 2023F. *First,* we project GULF's capacity to expand by 21% p.a. over 2022-25F, with most being IPPs with high margins and resiliency against high fuel prices. *Second,* GULF will recognize its first full-year profit from its 42% stake in Intouch Holdings Pcl (INTUCH TB, Bt78.00, HOLD) in 2022F. *Third,* GULF is hurt the least by the margin squeeze among SPP operators, as only 24% of its capacity is under SPP contracts. We lift our DCF-derived SOTP-based 12-month TP (2022F base year) to Bt45 (from Bt40), as we lower the risk factor for its new projects now that their contracts have been secured. But we maintain our HOLD since its 54x 2022F PE, falling to 39x in 2023F, is at a substantial premium to peers'.

New earnings offset gas price hit

GULF has a total of 3.5GW in IPP capacity due to start operation over 2022-24F, an 82% addition to its operating capacity which should immediately generate profit in the first year. We also estimate full-year equity income of Bt4.8bn from INTUCH to begin in 2022F. We expect these new earnings to more than offset the impact from the surge in gas prices. We cut our earnings by only 10/8% in 2022-23F on the SPP margin squeeze since GULF has only 7% of capacity linked to IU sales in 2022F, and this declines to 4% in 2023F as a result of a growing IPP portion.

Expanding to other infrastructure businesses

GULF has been investing in infrastructure projects outside of power generation, and we expect them to start bearing fruit this year. The biggest one is its investment in INTUCH, a leading group of telco companies in Thailand. GULF plans to co-invest in a Bt20bn data center facility, with start-up due in 2023, with INTUCH to grow its footprint into the digital infrastructure space. A study to set up a digital asset business with Binance is ongoing. GULF is also investing in an LNG terminal and a deep-sea port to boost its gas-fired power plant expertise. Motorways are now under construction after signing contracts with the government.

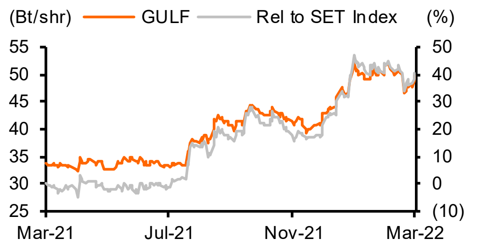
Securing more power capacity

GULF plans to continue chasing power generation capacity, on top of an already secured doubling of capacity to 8GW in 2027F (from 4GW today). Its key focus is on an up to 6GW potential LNG-to-power scheme in Vietnam, where GULF could leverage on its expertise in gas power plant and LNG terminal operations. The rest would be renewables, with an ambition to have them as 30% of capacity (from 8%) by 2030F. Wind power in Vietnam and Europe, and hydropower in Laos are its main targets.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	47,467	80,636	104,923	134,012
Net profit	7,670	10,820	14,862	21,421
Consensus NP	—	13,214	15,919	17,908
Diff frm cons (%)	—	*(18.1)*	*(6.6)*	*19.6*
Norm profit	8,852	10,820	14,862	21,421
Prev. Norm profit	—	12,078	16,123	20,472
Chg frm prev (%)	—	*(10.4)*	*(7.8)*	*4.6*
Norm EPS (Bt)	0.8	0.9	1.3	1.8
Norm EPS grw (%)	89.4	22.2	37.4	44.1
Norm PE (x)	65.9	53.9	39.3	27.3
EV/EBITDA (x)	50.3	39.5	31.2	22.4
P/BV (x)	6.0	4.6	3.7	3.1
Div yield (%)	0.9	1.1	1.5	2.6
ROE (%)	11.0	9.7	10.4	12.3
Net D/E (%)	194.7	145.3	118.1	87.0

PRICE PERFORMANCE

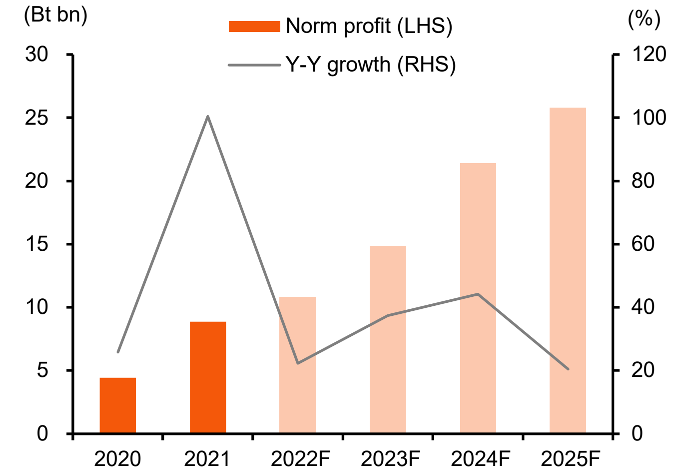


COMPANY INFORMATION

Price *as of* 17-Mar-22 (Bt)	49.75
Market Cap (US$ m)	17,532.4
Listed Shares (m shares)	11,733.1
Free Float (%)	26.2
Avg Daily Turnover (US$ m)	41.5
12M Price H/L (Bt)	52.00/32.25
Sector	Utilities
Major Shareholder	Ratanavadi family 57.62%

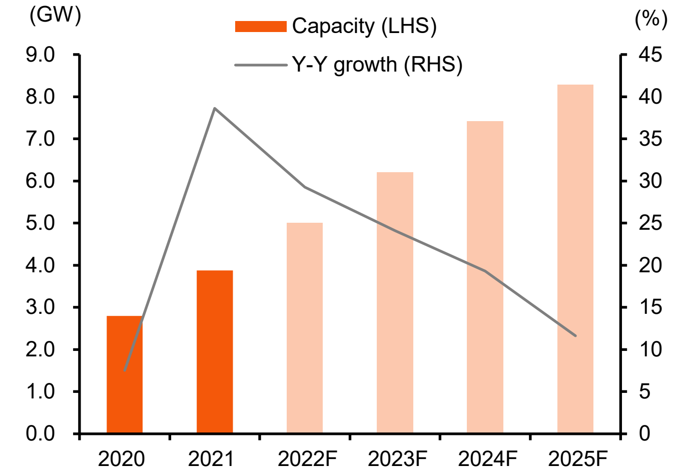
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: Earnings Growth Remains Strong …



Sources: Company data, Thanachart estimates

Ex 2: … Supported By Capacity Expansion

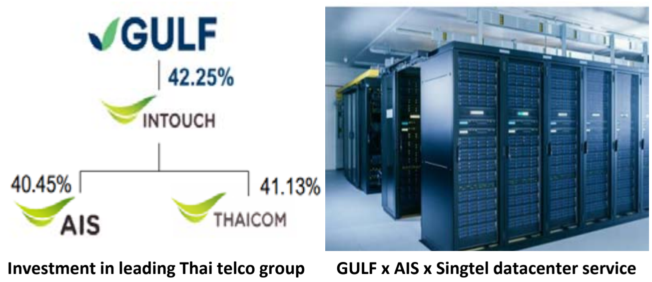


Sources: Company data, Thanachart estimates

Ex 3: Expanding Into Other Infrastructure Projects …

Sources: Company data

Ex 4: … And Trending Digital Infrastructure



Sources: Company data

Ex 5: Sum-of-the-Parts Valuation

	Equity value (Bt m)	Valuation method	WACC	Value (Bt per share)
Subsidiaries				
- GMP	35,054	DCF	4.9%	2.99
- GCG	402	DCF	4.8%	0.03
- GTN	1,197	DCF	5.7%	0.10
- Borkhum Riffgund	9,627	DCF	6.2%	0.82
- GSRC	64,407	DCF	4.2%	5.49
- GPD	69,608	DCF	4.8%	4.00
- Map Ta Phut 3	10,736		15% IRR on project cost	0.92
Subtotal				**14.4**
Associates				
- GULF JP	10,508	DCF	4.4%	0.90
- Marafiq	16,812	DCF	4.7%	1.43
- Hin Kong	13,677	DCF	4.7%	1.17
- Burapa	3,799	DCF	4.7%	0.32
- Mekong wind	4,964	DCF	5.2%	0.42
- La Pech 1, 2	886	DCF	4.8%	0.08
- PTT NGD	6,480		15% IRR on investment cost	0.55
- Lam Chabang 3	2,400		12% IRR on project cost	0.20
- One Bangkok	460		15% IRR on project cost	0.04
- M6, M81 motorways	9,200	DCF	6.5%	0.78
Subtotal				**5.9**
Other investments				
- SPCG	1,607		10% discount from market price	0.14
- INTUCH	100,929		Based on our fair value at Bt74.5/share	8.60
Subtotal				**8.7**
Total - existing projects and investments				**29.0**
Potential projects				
- LNG-to-power Vietnam	130,266	DCF	10.0%	11.10
- Three hydropower projects	24,615	DCF	10.0%	2.10
- Datacenter partnership	8,000	DCF	10.0%	0.68
- 1,000MW renewable plants	19,856	DCF	10.0%	1.69
- Marafiq expansion	5,716	DCF	10.0%	0.49
Total - potential projects				**16.1**
Grand total				**45.1**

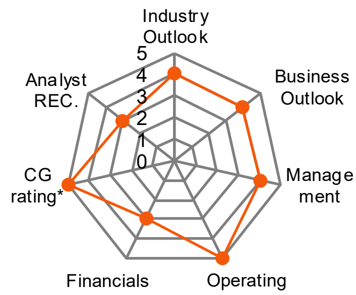
Sources: Company data, Thanachart estimates

COMPANY DESCRIPTION

Gulf Energy Development Pcl (GULF) is a power company that focuses on gas-fired power projects. The firm has secured power purchase agreement (PPA) contracts with a combined capacity of 8.5GW. Most of the capacity is in Thailand with EGAT being the major off-taker. Of the capacity 3.8GW is already in operation, while the remainder of 4.7GW is due to be fully commercialized by 2027. GULF also has investments in other infrastructure, i.e. motorways, a deep-sea port, an LNG terminal and distribution pipelines, and telecommunication.

Source: Thanachart

COMPANY RATING



Rating Scale	
Excellent	**5**
Good	**4**
Fair	**3**
Weak	**2**
Very Weak	**1**
None	**0**

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Strong partnerships help give access to low financing costs and improve efficiency via up-to-date technology.
- We expect huge, secured capacity to deliver earnings growth through 2024F.

W — Weakness

- High gearing, though IPO proceeds should help bring down the ratio while Thai banks accept high ratios of up to 3.0x in general.

O — Opportunity

- GULF is looking for massive new capacity potential in ASEAN and in the domestic market.

T — Threat

- There could be regulatory risk especially for overseas projects where the company has been increasing its focus.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	50.35	45.00	-11%
Net profit 22F (Bt m)	13,214	10,820	-18%
Net profit 23F (Bt m)	15,919	14,862	-7%
Consensus REC	**BUY: 8**	**HOLD: 6**	**SELL: 1**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2022-23F earnings forecasts are 18% and 7% lower than Bloomberg consensus numbers, likely since we assume higher gas pool prices in those years.
- Our TP is therefore 11% lower than the Street's.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- Slower/faster-than-expected SPP's margin recovery, either from the fuel cost or the selling price, would be downside/upside risks to our earnings forecasts and valuation.
- If GULF can secure more capacity either domestically or overseas, this would offer upside to our valuations.
- On the other hand, a delay in developing projects or lower-than-expected profitability from them would be a downside risk to our forecasts.
- Since a significant portion of our valuation for GULF is based on its unsecured potential projects, larger/smaller awarded capacity than our present assumptions would be upside/downside risks.

Source: Thanachart

Earnings continue to grow despite margin hiccup in SPPs

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	32,863	47,467	80,636	104,923	134,012
Cost of sales	23,702	34,388	64,876	85,213	107,048
Gross profit	**9,161**	**13,079**	**15,759**	**19,710**	**26,964**
% gross margin	27.9%	27.6%	19.5%	18.8%	20.1%
Selling & administration expenses	2,116	2,297	2,493	2,891	3,355
Operating profit	**7,045**	**10,782**	**13,266**	**16,819**	**23,609**
% operating margin	21.4%	22.7%	16.5%	16.0%	17.6%
Depreciation & amortization	3,431	4,989	6,691	8,574	10,781
EBITDA	**10,476**	**15,771**	**19,958**	**25,393**	**34,390**
% EBITDA margin	31.9%	33.2%	24.8%	24.2%	25.7%
Non-operating income	543	2,516	217	186	151
Non-operating expenses	0	0	0	0	0
Interest expense	(3,665)	(5,596)	(7,424)	(7,335)	(7,019)
Pre-tax profit	**3,923**	**7,703**	**6,060**	**9,670**	**16,740**
Income tax	107	347	315	362	478
After-tax profit	**3,816**	**7,356**	**5,745**	**9,307**	**16,262**
% net margin	11.6%	15.5%	7.1%	8.9%	12.1%
Shares in affiliates' Earnings	2,462	3,853	7,947	9,073	10,424
Minority interests	(1,862)	(2,356)	(2,872)	(3,518)	(5,266)
Extraordinary items	(134)	(1,182)	0	0	0
NET PROFIT	**4,282**	**7,670**	**10,820**	**14,862**	**21,421**
Normalized profit	**4,416**	**8,852**	**10,820**	**14,862**	**21,421**
EPS (Bt)	0.4	0.7	0.9	1.3	1.8
Normalized EPS (Bt)	0.4	0.8	0.9	1.3	1.8

Debts piling up to fund its aggressive investment strategy

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	30,354	38,811	44,858	45,493	57,158
Cash & cash equivalent	21,772	22,634	23,000	18,000	23,000
Account receivables	5,660	9,569	16,569	21,560	27,537
Inventories	331	1,303	1,777	2,335	2,933
Others	2,591	5,306	3,511	3,599	3,689
Investments & loans	26,717	142,229	147,486	153,265	160,657
Net fixed assets	129,718	130,128	170,373	200,212	204,695
Other assets	58,790	51,506	21,267	21,385	21,500
Total assets	**245,581**	**362,674**	**383,983**	**420,355**	**444,010**
LIABILITIES:					
Current liabilities:	29,643	35,016	27,923	30,083	31,870
Account payables	1,353	3,080	5,332	7,004	8,798
Bank overdraft & ST loans	11,500	9,998	4,540	4,511	4,169
Current LT debt	6,787	9,528	8,899	8,842	8,171
Others current liabilities	10,002	12,410	9,151	9,726	10,731
Total LT debt	**136,482**	**212,465**	**213,583**	**212,205**	**196,115**
Others LT liabilities	7,376	7,684	2,017	2,393	2,907
Total liabilities	**173,501**	**255,165**	**243,523**	**244,680**	**230,892**
Minority interest	8,053	10,913	13,785	17,303	22,569
Preferreds shares	0	0	0	0	0
Paid-up capital	11,733	11,733	11,733	11,733	11,733
Share premium	51,822	51,822	51,822	51,822	51,822
Warrants	0	0	0	0	0
Surplus	(7,496)	(3,891)	(3,891)	(3,891)	(3,891)
Retained earnings	**7,968**	**36,931**	**67,011**	**98,707**	**130,885**
Shareholders' equity	64,027	96,596	126,676	158,372	190,550
Liabilities & equity	**245,581**	**362,674**	**383,983**	**420,355**	**444,010**

Sources: Company data, Thanachart estimates

Continuous investment to develop new projects in the pipeline

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	3,923	7,703	6,060	9,670	16,740
Tax paid	(112)	(259)	(323)	(290)	(465)
Depreciation & amortization	3,431	4,989	6,691	8,574	10,781
Chg In working capital	(971)	(3,153)	(5,223)	(3,876)	(4,781)
Chg In other CA & CL / minorities	1,342	3,586	6,491	9,488	11,326
Cash flow from operations	**7,614**	**12,865**	**13,695**	**23,566**	**33,602**
Capex	(52,189)	(5,399)	(46,901)	(38,373)	(15,218)
Right of use	(787)	131	(100)	(100)	(100)
ST loans & investments	0	(596)	0	0	0
LT loans & investments	(3,146)	(115,511)	(5,257)	(5,779)	(7,392)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(42,844)	8,326	24,637	317	454
Cash flow from investments	**(98,967)**	**(113,049)**	**(27,621)**	**(43,935)**	**(22,256)**
Debt financing	76,997	76,147	(4,968)	(1,465)	(17,102)
Capital increase	31,999	0	0	0	0
Dividends paid	(2,773)	(4,459)	(6,492)	(8,917)	(14,995)
Warrants & other surplus	(7,908)	29,357	25,752	25,752	25,752
Cash flow from financing	**98,315**	**101,046**	**14,292**	**15,369**	**(6,345)**
Free cash flow	**(44,575)**	**7,467**	**(33,205)**	**(14,807)**	**18,384**

Valuation already at premium, in our view

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	124.9	65.9	53.9	39.3	27.3
Normalized PE - at target price (x)	113.0	59.6	48.8	35.5	24.6
PE (x)	128.8	76.1	53.9	39.3	27.3
PE - at target price (x)	116.5	68.8	48.8	35.5	24.6
EV/EBITDA (x)	65.3	50.3	39.5	31.2	22.4
EV/EBITDA - at target price (x)	60.3	46.8	36.7	29.0	20.7
P/BV (x)	9.1	6.0	4.6	3.7	3.1
P/BV - at target price (x)	8.2	5.5	4.2	3.3	2.8
P/CFO (x)	72.4	45.4	42.6	24.8	17.4
Price/sales (x)	17.8	12.3	7.2	5.6	4.4
Dividend yield (%)	0.8	0.9	1.1	1.5	2.6
FCF Yield (%)	(8.1)	1.3	(5.7)	(2.5)	3.1
(Bt)					
Normalized EPS	0.4	0.8	0.9	1.3	1.8
EPS	0.4	0.7	0.9	1.3	1.8
DPS	0.4	0.4	0.6	0.8	1.3
BV/share	5.5	8.2	10.8	13.5	16.2
CFO/share	0.7	1.1	1.2	2.0	2.9
FCF/share	(4.0)	0.6	(2.8)	(1.3)	1.6

Sources: Company data, Thanachart estimates

Strong profitability from its large portion of IPP plants in Thailand

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	9.4	44.4	69.9	30.1	27.7
Net profit (%)	(12.4)	79.1	41.1	37.4	44.1
EPS (%)	(14.1)	69.3	41.1	37.4	44.1
Normalized profit (%)	25.8	100.5	22.2	37.4	44.1
Normalized EPS (%)	23.4	89.4	22.2	37.4	44.1
Dividend payout ratio (%)	104.1	67.3	60.0	60.0	70.0
Operating performance					
Gross margin (%)	27.9	27.6	19.5	18.8	20.1
Operating margin (%)	21.4	22.7	16.5	16.0	17.6
EBITDA margin (%)	31.9	33.2	24.8	24.2	25.7
Net margin (%)	11.6	15.5	7.1	8.9	12.1
D/E (incl. minor) (x)	2.1	2.2	1.6	1.3	1.0
Net D/E (incl. minor) (x)	1.8	1.9	1.5	1.2	0.9
Interest coverage - EBIT (x)	1.9	1.9	1.8	2.3	3.4
Interest coverage - EBITDA (x)	2.9	2.8	2.7	3.5	4.9
ROA - using norm profit (%)	2.3	2.9	2.9	3.7	5.0
ROE - using norm profit (%)	8.6	11.0	9.7	10.4	12.3
DuPont					
ROE - using after tax profit (%)	7.4	9.2	5.1	6.5	9.3
- asset turnover (x)	0.2	0.2	0.2	0.3	0.3
- operating margin (%)	23.1	28.0	16.7	16.2	17.7
- leverage (x)	3.7	3.8	3.3	2.8	2.5
- interest burden (%)	51.7	57.9	44.9	56.9	70.5
- tax burden (%)	97.3	95.5	94.8	96.3	97.1
WACC (%)	4.3	4.3	4.3	4.3	4.3
ROIC (%)	6.8	5.2	4.1	4.9	6.3
NOPAT (Bt m)	6,852	10,296	12,577	16,189	22,934
invested capital (Bt m)	197,024	305,953	330,699	365,930	376,005

Sources: Company data, Thanachart estimates

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Note: Thanachart Capital Public Company Limited (TCAP), TMBThanachart Bank Public Company Limited (TTB), are related companies to Thanachart Securities Public Company Limited (TNS). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds 23% of the shareholding in TMBThanachart Bank Pcl.

Thanachart Capital Public Company Limited (TCAP), Ratchthani Leasing Public Company Limited (THANI), MBK PUBLIC COMPANY LIMITED (MBK) and PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMTED (PRG) are related companies to Thanachart Securities Public Company Limited (TNS) . Since TNS covers those securities in research report, consequently TNS incurs conflicts of interest.

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Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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