

**BUY** (Unchanged)

**TP: Bt 75.00** (From: Bt 65.00)

**Change in Numbers**
**Upside : 19.0%**

# Gulf Development Pcl (GULF TB)

## Factoring in PDP 2026

We raise our TP for GULF to Bt75 after factoring in growth opportunities arising from the new PDP and more aggressive data center expansion. We also lift 2026-28F earnings by 3-5% to reflect better-than-expected telco business and IPP margins. We reaffirm our BUY call on GULF.


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### Factoring in new growth opportunities, BUY

We reiterate BUY on GULF and lift our DCF-derived SOTP-based 12-month TP (2026F base year) to Bt75, from Bt65 which factored in only existing operations and secured contracts. **First**, as we expect Thailand's new Power Development Plan (PDP) to come out later this year, we factor in GULF winning a 30% market share of new renewable and IPP contracts to be bid out over the next 10 years, raising its power generation capacity from 9GW in 2025 to 33GW by 2045F. Note that GULF won around 30% of the renewable PPAs bid out in 2023. **Second**, we factor in half of GULF's 2GW data center capacity target by 2030F. **Third**, we lift our earnings by 3-5% in 2026-28F due to the stronger-than-expected telecom contribution and profitability of its IPP projects. **Lastly**, we estimate a 15% EPS CAGR over 2026-28F from GULF's existing businesses alone.

### Bt5.7/share uplift from the new PDP

Based on Thailand's net-zero greenhouse gas (GHG) emissions target and a 70% renewable generation mix by 2050, we estimate that the new PDP will unlock 51GW of solar, 21GW of wind, and 6GW of gas-fired power contracts over the next 10 years. We expect GULF to win 15GW of solar, 5GW of wind, and 3GW of gas IPP capacity from that pool, with the assumed COD schedule shown in Exhibit 8. We expect the Bt730bn in capex to develop those projects to be comfortably affordable, given GULF's 3.0x net D/E covenant vs. its 0.8x net D/E, Bt360bn equity base, and Bt28bn of EBITDA in 2026F. Our sensitivity analysis estimates that every 1GW deviation in renewable and gas capacity from our base case translates to Bt0.20 and Bt0.35 per share up/downside to our TP.

### Bt4.7/share uplift from data center projects

GULF targets to develop up to 2GW of data center projects in Thailand by itself by 2035F, on top of the 164MW of already announced projects under JVs. This opportunity is backed by the potential relocation of hyperscalers and tech experts from the Middle East conflict zone to Thailand, as one of Asia's emerging digital hubs. GULF's key strengths in this business are its ability to secure suitable land plots and provide a captive supply of both baseload and green electricity. We conservatively factor in half of GULF's target (1GW capacity) in our model, which lifts our TP by Bt4.7/share, with a sensitivity of Bt0.5/share per 100MW of capacity up/downside.

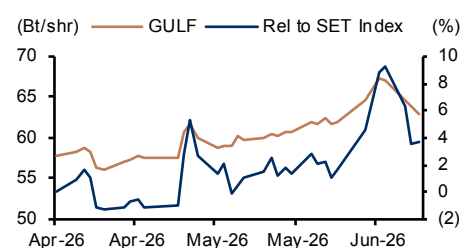
### 15% EPS CAGR over 2026-28F from existing projects

Our 22/13/11% EPS growth estimates for 2026-28F are based entirely on GULF's existing operations, as we don't expect the new opportunities to contribute profits until 2031F. The growth drivers are rising telecom profit contribution and the CODs of renewable projects secured from the 2023 bid. We see its premium 27x 2026F PE as justified by a 10-year EPS CAGR of 12% over 2026-35F.

### COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	129,667	138,500	141,857	145,891
Net profit	86,562	35,025	39,722	44,121
Consensus NP	—	34,506	38,178	43,127
Diff frm cons (%)	—	1.5	4.0	2.3
Norm profit	28,777	35,025	39,722	44,121
Prev. Norm profit	—	33,489	37,728	42,897
Chg frm prev (%)	—	4.6	5.3	2.9
Norm EPS (Bt)	1.93	2.34	2.66	2.95
Norm EPS grw (%)	30.5	21.7	13.4	11.1
Norm PE (x)	32.7	26.9	23.7	21.3
EV/EBITDA (x)	47.3	43.9	39.5	34.9
P/BV (x)	2.8	2.6	2.5	2.4
Div yield (%)	0.0	2.2	2.5	2.8
ROE (%)	8.6	10.1	10.8	11.4
Net D/E (%)	84.7	78.2	79.0	78.7

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 10-Jun-26 (Bt)	63.00
Market Cap (US\$ m)	28,619.5
Listed Shares (m shares)	14,939.8
Free Float (%)	32.1
Avg. Daily Turnover (US\$ m)	80.2
12M Price H/L (Bt)	67.25/38.75
Sector	Utilities
Major Shareholder	Mr. Sarath Rattanawadi 29.28%

Sources: Bloomberg, Company data, ttb wealth estimates

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## Factoring in new growth opportunities

### Reaffirming BUY after factoring in two business opportunities

We reaffirm our BUY rating on shares of Gulf Development Pcl (GULF TB) and raise our DCF-derived SOTP-based 12-month TP (2026F base year) to Bt75/share (from Bt65), after factoring two major business growth opportunities into our numbers alongside an earnings upgrade for its existing businesses.

#### 1) Bt5.7/share from 23GW of additional power generation capacity

- First, with the release of Thailand’s new Power Development Plan (PDP-2026) now expected later this year, we incorporate into our valuation potential new PPAs that we believe GULF could secure from the coming bids unlocked under the plan over the next 10 years. We assume GULF wins 15GW of solar, 5GW of wind, and 3GW of gas-fired IPP contracts, implying that around 30% of our estimated total capacity will be bid out in the next decade. These potential contract wins raise our TP by Bt5.7/share, with a sensitivity of Bt0.20/share per 1GW of renewable capacity and Bt0.35/share per 1.0GW of gas capacity above or below our base case.

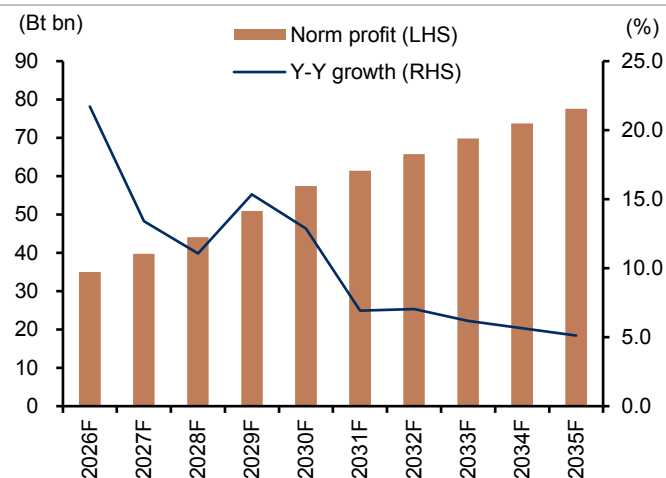
#### 2) Bt4.7/share from 1.0GW of data center facility development in Thailand

- Second, we factor in that GULF could commence operations of 1.0GW of data center facilities by 2030F, which adds another Bt4.7/share value to our TP. This is supported by GULF’s three competitive advantages. 1) GULF has experience built up during the development of three data center projects in Thailand, totaling 164MW in installed capacity, under JVs with Advanced Info Service Pcl (ADVANC TB, BUY, Bt354) and Singtel. 2) GULF has the capability to secure land plots with sufficient grid accessibility and water availability for cooling, alongside connectivity infrastructure, leveraging on ADVANC’s business. And 3) GULF has a strong balance sheet and the financial capacity to support the heavy upfront capex for these projects, with a decent global reputation as a Thai blue-chip corporate.

#### Existing businesses alone could drive a 15% EPS CAGR over 2026-28F

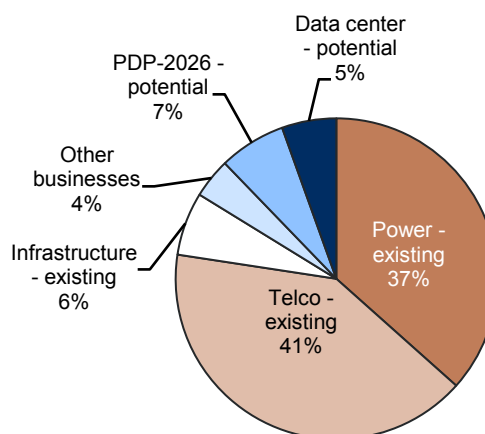
Separately from these two new drivers, we lift GULF’s 2026–28F earnings by 3–5% to reflect a stronger-than-expected telecom contribution via its 40.4% stake in ADVANC and higher-than-expected profitability from its 5.8GW of operational gas-fired plants in Thailand. We now estimate a 15% CAGR over 2026-28F from these existing operations alone, and a 12% CAGR over 2026-35F once the contribution from the new business opportunities kicks in. We see this strong earnings trajectory supporting GULF’s premium PE of 27x in 2026F.

Ex 1: Steady Earnings Growth Over The Next Decade



Sources: Company data, ttb wealth estimates

Ex 2: We Factor In Business Opportunities In Our New TP



Sources: Company data, ttb wealth estimates

## Factoring in PDP-2026

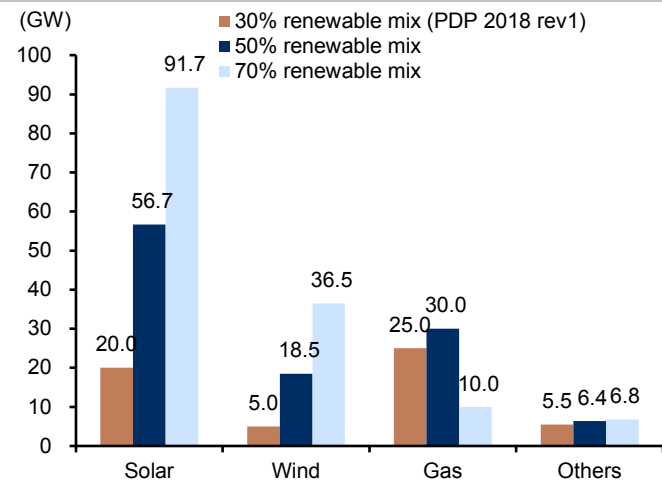
*Huge renewable capacity required for Thailand to achieve its targets*

Given Thailand's accelerated net-zero greenhouse gas (GHG) emissions target of 2050 (from 2065 previously) and a higher renewable generation mix target of 70% by 2050 (from 30%), we estimate the new Power Development Plan (PDP-2026) will unlock an additional 85GW of solar, 35GW of wind, and 10GW of gas-fired IPP contracts, scheduled to commence operations by 2050 in order to align with these two environmental targets. We also provide scenario capacity estimates for 30% and 50% renewable-energy mix outcomes by 2050 in Exhibit 3.

*We expect GULF to win 30% of available PPAs over the next decade*

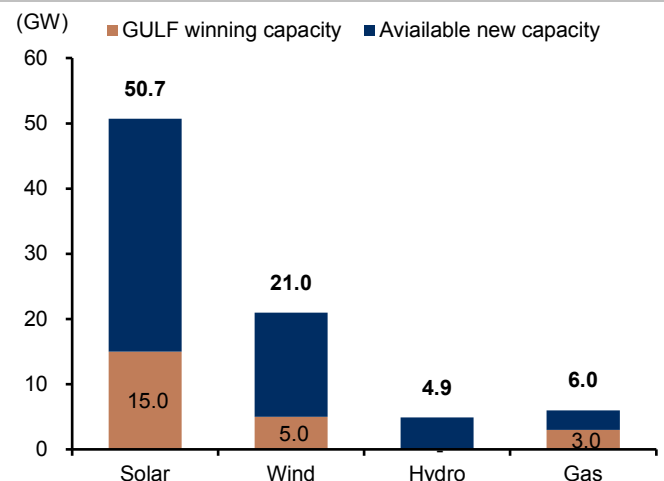
That said, our base case assumes Thailand achieves these targets underpinned by strong green electricity demand from foreign investors and Thailand's continued reliance on FDI as a key economic growth driver. We therefore expect the country to bid out a total of 51GW of solar, 21GW of wind, and 6GW of gas-fired IPP PPAs over the next decade (2026-35F), with those projects commencing operations by 2040F. Based on GULF's track record of winning around 30% of the 7.0GW of renewable PPAs bid out in 2023, including capacity under JVs, we assume GULF will win roughly one-third of those PPAs to be bid out over the next decade, translating to 15GW of solar, 5GW of wind, and 3GW of gas capacity. We estimate the value from these projects would total Bt5.7/share, based on our assumed COD schedule shown in Exhibit 8. Our sensitivity analysis indicates Bt0.20/share and Bt0.35 of up/downside per 1.0GW of renewable or gas capacity deviating from our base case.

**Ex 3: Capacity Required In 2050F Per RE Generation Mix**



Source: ttb wealth estimates

**Ex 4: We Expect GULF To Win 30% Of 10-Year New PPAs**



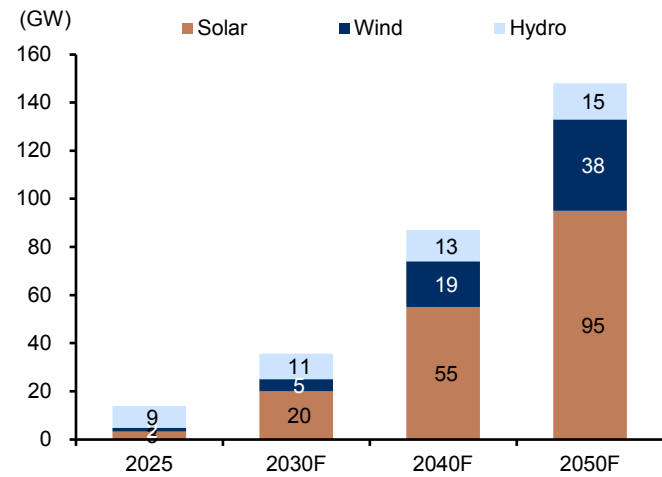
Source: ttb wealth estimates

**Ex 5: Our Projection Of Thailand's 2050F Generating Capacity To Reach 70% RE Target**

	Installed capacity (GW)	Capacity factor (hours/day)	Annual generation (TWh)	% mix
Solar	95.0	4.1	141.5	34.9%
Wind	38.0	6.5	90.7	22.4%
Hydro	15.0	8.4	46.0	11.3%
SMR	2.4	21.6	18.9	4.7%
<b>Total renewable</b>	<b>150.4</b>		<b>297.1</b>	<b>73.2%</b>
Natural gas	38.0	6.7	93.2	23.0%
Coal	-	6.7	-	0.0%
Others	7.0	8.0	15.5	3.8%
<b>Total conventional</b>	<b>45.0</b>		<b>108.7</b>	<b>26.8%</b>
<b>Grand total</b>	<b>195.4</b>		<b>405.8</b>	<b>100.0%</b>

Source: ttb wealth estimates

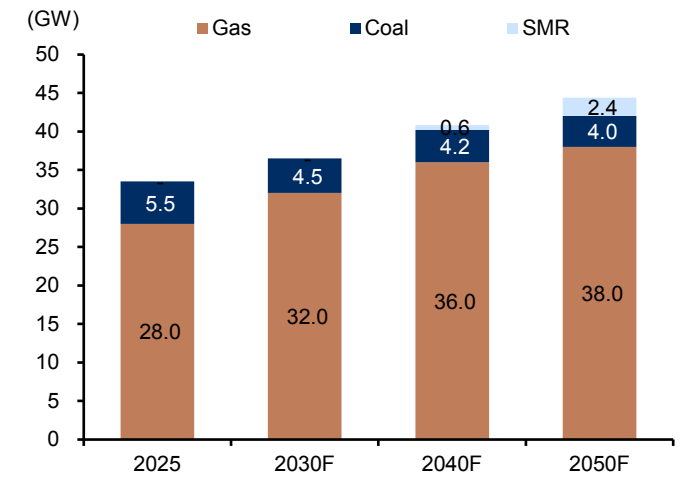
**Ex 6: Accelerating Renewable Expansion**



Source: ttb wealth estimates

Note: Progress in renewable capacity development in Thailand to achieve the target of a 70% renewable mix by 2050.

**Ex 7: Conventional Growing Slightly As The Baseload**



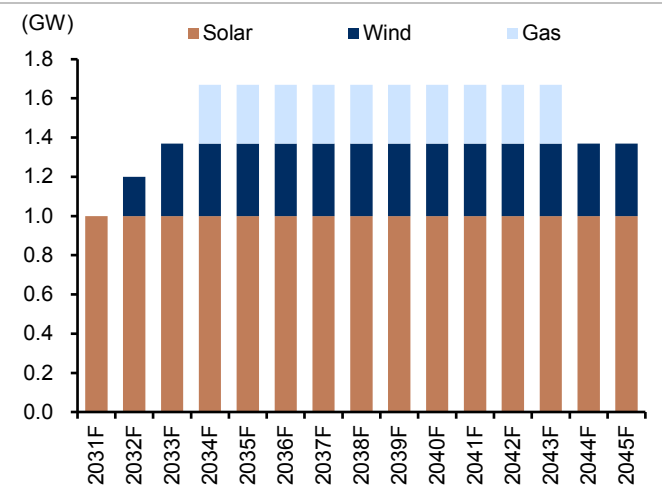
Source: ttb wealth estimates

Note: Progress in conventional capacity as the baseload to support an increasing renewable generation mix

**Financial capability is not a constraint in our view**

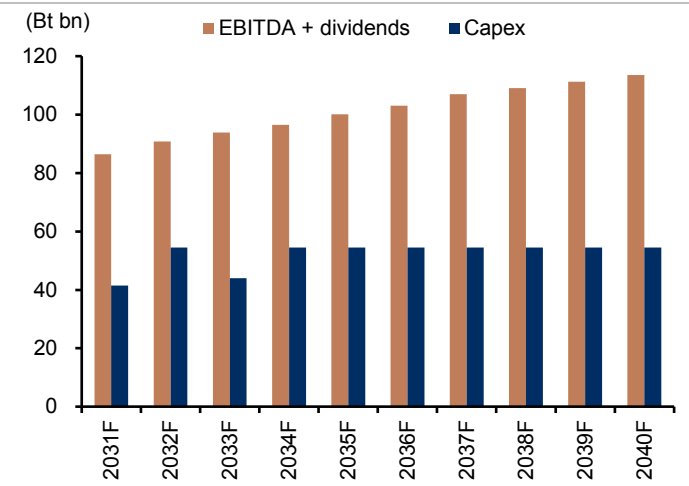
We project that GULF can comfortably fund the Bt730bn capex required for this capacity buildout, assuming a Bt20m/MW investment cost for solar, Bt65m for wind, and Bt35m for gas-fired power plants, for three reasons. First, the capex is phased over 2030-40F, resulting in a smooth annual investment burden. Second, we estimate GULF will generate over Bt1.0tn of cumulative EBITDA over the next 15 years, including dividend contributions from ADVANC and other affiliates. Third, GULF has the capacity to raise an additional Bt800bn of debt based on its 0.8x net D/E and Bt360bn equity base as of 2026F, against a 3.0x net D/E covenant. We thus do not see leverage or funding capability as a constraint for GULF in securing these growth opportunities for its core power generation business.

**Ex 8: Assumed COD Schedule For GULF's Winning PPAs**



Source: ttb wealth estimates

**Ex 9: Operating Cash Flow Comfortably Funds The Capex**



Sources: Company data, ttb wealth estimates

## More aggressive data center expansion

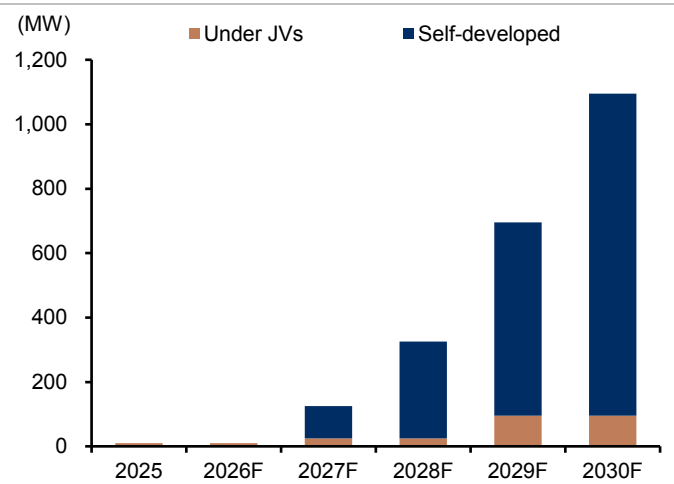
*GULF targets to develop 2.0GW of data center capacity on its own*

GULF's management has recently announced that the company now targets developing up to 2.0GW of data center capacity in Thailand. This leverages emerging opportunities from: 1) the corporate migration of global hyperscalers diversifying capacity away from the Middle East, a region previously positioned as one of Asia's emerging digital hubs, with Thailand becoming a leading destination, and 2) talent migration of experienced data center engineers and operators relocating from the conflict zone, creating a hiring opportunity for GULF. GULF also offers three key strengths to achieve the target. First, GULF already has development experience from three data center projects in Thailand through its JVs, demonstrating its capability to secure land plots, a key role in the partnerships. Second, GULF's upstream power generation and telecom businesses position it to provide the full stack of core infrastructure, including a captive supply of either conventional baseload or green electricity, and a national connectivity network linked to international internet gateways. Lastly, GULF has the financial capacity to support the heavy upfront capex these data center projects require, particularly given that the early-stage demand over the next few years is concentrated in large-scale facilities for global hyperscalers, which require sizable initial investments with expansion capability.

*We factor in half of that target, i.e., 1.0GW of expansion by 2030F*

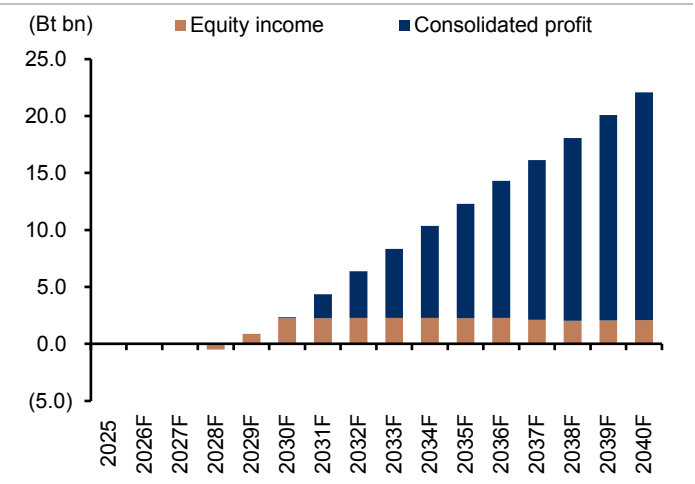
We add Bt4.7/share to our valuation after conservatively factoring in 1.0GW of data center capacity, half of GULF's 2.0GW target, with operations commencing by 2035F. This assumes a Bt300m/MW investment cost and Bt20m/MW of annual profit at full utilization, both in line with the company's guidance. We expect each data center project to require five years to ramp up to full utilization, implying Bt20bn in annual profit from this expanding business unit by 2040F. Note that our numbers capture only direct rental income from the data center facilities and have yet to include the potential value from GULF supplying either conventional or renewable electricity to these projects, which we leave as upside to our numbers. Every 100MW of data center capacity above or below our base-case assumption implies Bt0.5/share up/downside to our TP.

**Ex 10: More Aggressive Data Center Expansion**



Sources: Company data, ttb wealth estimates

**Ex 11: We Expect Meaningful Profits From 2030F**



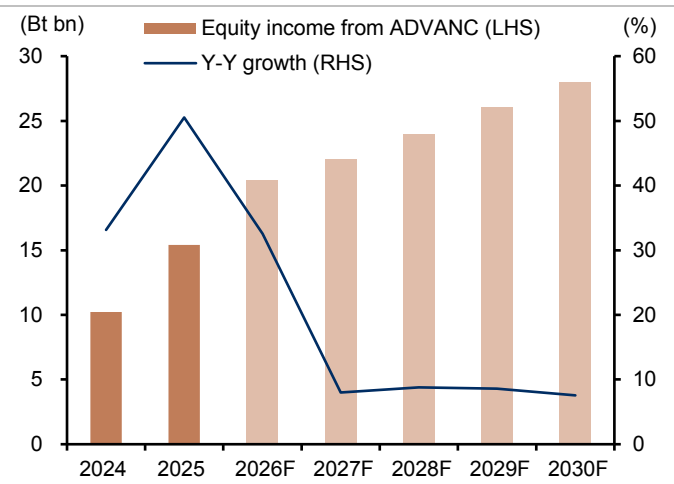
Sources: Company data, ttb wealth estimates

### 15% EPS CAGR over 2026-28F from existing business

*Existing businesses could drive a 15% EPS CAGR over 2026-28F*

Based solely on its existing businesses and secured power generation PPAs, since the new growth opportunities discussed earlier won't contribute to earnings until 2030F, we expect GULF's earnings to grow 22/13/11% in 2026-28F. The growth would be driven by two key factors. First, we estimate the earnings contribution from GULF's 40.4% stake in ADVANC to increase by 10/8/9% in 2026-28F, supported by an improving ARPU trend and falling spectrum license costs against the backdrop of the Thai telecom services duopoly since 2023. Second, GULF has 1.3GW of renewable projects in equity capacity, those for which it won PPAs in the RE Biglot bidding in 2023, and another 210MW of gas-fired IPP projects, scheduled for COD over 2026-28F. These would raise its operating power generation capacity to 10.6GW in 2028F, representing a 7% CAGR from 8.7GW in 2025. Ramping-up utilization of three data center projects under JVs with ADVANC and Singtel, totaling 95MW in equity-owned capacity, and an increasing volume of imported LNG represent two other meaningful earnings growth contributions over the next three years.

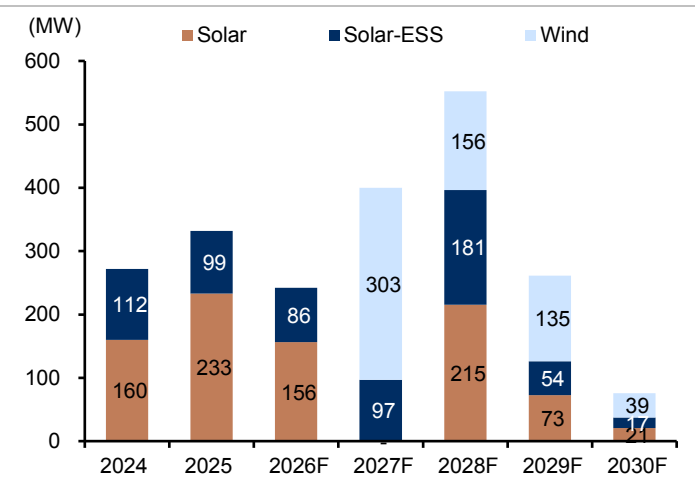
**Ex 12: Growing Equity Income From ADVANC**



Sources: Company data, ttb wealth estimates

Note: Amalgamation between Gulf Energy Development Pcl and Intouch Holdings Pcl in April 2025 raised GULF's stake in ADVANC from 23.3% to 40.4%.

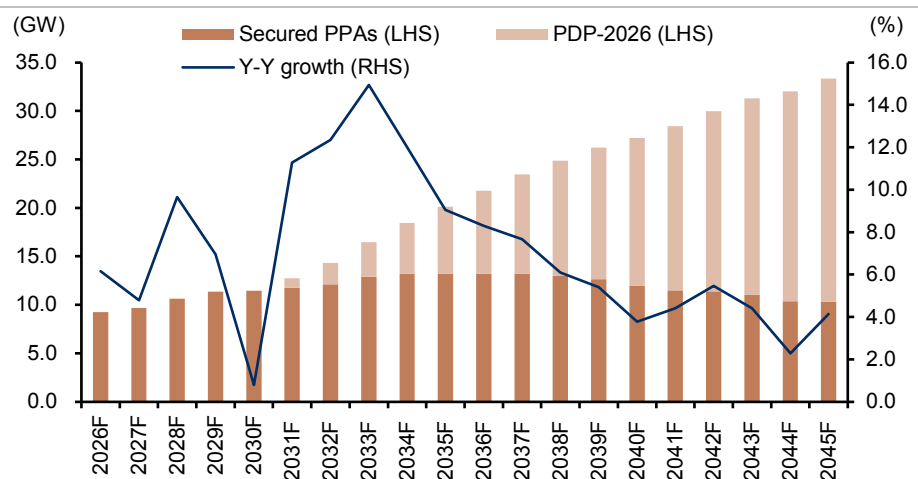
**Ex 13: Scheduled COD Of Renewable PPAs From 2023 Bid**



Sources: Company data, ttb wealth estimates

Note: Based on GULF's secured PPAs, including those under JVs

**Ex 14: Our Projections For GULF's Long-Term Power Generation Capacity**



Sources: Company data, ttb wealth estimates

## Ex 15: Sum-of-the-Parts Valuation

SOTP valuation	Equity value (Bt m)	Valuation method	WACC	Value (Bt/share)
<b>1. Power generation business</b>	<b>467,136</b>			<b>31.3</b>
<b>1.1 IPP power plants</b>				<b>11.1</b>
- GRSC	66,507	DCF	4.4%	4.5
- GPD	58,951	DCF	4.8%	3.9
- GJP (IPP)	8,088	DCF	5.3%	0.5
- HKP	26,047	DCF	5.2%	1.7
- BPP	5,579	DCF	6.0%	0.4
<b>1.2 SPP power plants</b>				<b>3.7</b>
- GMP	46,236	DCF	7.2%	3.1
- GJP (SPP)	9,168	DCF	9.3%	0.6
<b>1.3 Domestic renewable projects</b>				<b>10.7</b>
- Gulf Gunkul	9,971	DCF	6.3%	0.7
- RE Biglot 2023	112,511	DCF	5.2%	7.5
- GULF 1	13,764	DCF	6.4%	0.9
- Hydropower	17,566	DCF	7.7%	1.2
- Others	6,160	DCF	8.0%	0.4
<b>1.4 Overseas power plants</b>				<b>5.8</b>
- Duqm	5,591	DCF	8.0%	0.4
- Jackson	58,212	DCF	8.0%	3.9
- Borkum	6,969	DCF	8.0%	0.5
- Vietnam renewables	4,570	DCF	7.5%	0.3
- UK offshore wind	11,246	DCF	8.0%	0.8
<b>2. Digital business</b>	<b>520,776</b>			<b>34.9</b>
- ADVANC	505,139	DCF	7.2%	33.8
- THCOM	5,650	DCF	11.5%	0.4
- GSA Datacenter	9,988	DCF	4.9%	0.7
<b>3. Infrastructure business</b>	<b>81,379</b>			<b>5.4</b>
- Natural gas trading and distribution	12,727	DCF	7.0%	0.9
- LNG terminal & trading	42,663	DCF	8.0%	2.9
- Industrial deep-sea port	17,236	DCF	8.0%	1.2
- Intercity motorway	8,753	DCF	7.0%	0.6
<b>4. Other investments</b>	<b>51,150</b>			<b>3.4</b>
- KBANK	51,150	DDM	10.5%	3.4
<b>5. Potential new capacity</b>	<b>85,850</b>			<b>10.4</b>
- 15GW solar projects (PDP-2026)	36,000	DCF	7.0%	2.4
- 5GW wind projects (PDP-2026)	35,000	DCF	7.5%	2.3
- 3GW gas projects (PDP-2026)	14,850	DCF	8.0%	1.0
- 1GW data center projects	69,914	DCF	6.9%	4.7
<b>6. Net debt &amp; HQ</b>	<b>(155,296)</b>			<b>(10.4)</b>
<b>Total (1 + 2 + 3 + 4 + 5 - 6)</b>	<b>1,050,996</b>			<b>75.0</b>

Source: ttb wealth estimates estimates

## Valuation Comparison

### Ex 16: Comparison With Regional Peers

Name	BBG code	Market	EPS growth		— PE —		— P/BV —		—EV/EBITDA—		— Div yield —	
			26F (%)	27F (%)	26F (x)	27F (x)	26F (x)	27F (x)	26F (x)	27F (x)	26F (%)	27F (%)
Cheung Kong Infrastructure	1038 HK	Hong Kong	11.4	(7.0)	14.8	16.0	1.0	1.0	na	55.6	4.6	4.7
China Power Int'l	2380 HK	Hong Kong	(23.9)	9.5	14.0	12.8	0.8	0.7	11.5	10.9	4.5	5.0
China Resources Power	836 HK	Hong Kong	(8.2)	2.7	8.0	7.8	0.8	0.8	8.1	7.7	5.0	5.2
CLP Holdings	2 HK	Hong Kong	4.0	2.6	15.7	15.3	1.7	1.6	9.7	9.4	4.4	4.5
Hongkong Electric Holdings	6 HK	Hong Kong	3.7	3.2	18.1	17.5	1.3	1.3	56.5	62.4	5.0	5.0
Huaneng Power	902 HK	Hong Kong	(12.2)	1.0	9.8	9.7	1.2	1.1	10.3	10.1	4.8	5.0
Tata Power	TPWR IN	India	1.3	13.7	30.1	26.5	3.2	2.9	13.7	11.9	0.6	0.7
Tenaga Nasional	TNB MK	Malaysia	12.9	5.2	17.1	16.2	1.5	1.5	7.5	7.1	3.8	4.0
YTL Corp	YTL MK	Malaysia	(21.2)	na	15.2	na	1.4	1.4	8.6	7.8	2.5	2.5
YTL Power	YTLP MK	Malaysia	(23.2)	12.2	17.3	15.4	1.5	1.4	11.3	10.2	2.0	2.2
Manila Electric	MER PM	Philippines	8.7	10.1	12.0	10.9	3.4	3.2	10.6	9.3	4.9	5.3
BCPG Pcl *	BCPG TB	Thailand	17.6	21.3	9.0	7.4	0.6	0.6	19.1	15.4	4.6	4.6
B.Grimm Power Pcl *	BGRIM TB	Thailand	(33.3)	126.9	44.5	19.6	1.1	1.1	11.6	10.8	3.1	3.6
Banpu Power Pcl *	BPP TB	Thailand	34.3	4.0	7.8	7.5	0.6	0.6	11.9	9.7	5.3	5.3
CK Power Pcl *	CKP TB	Thailand	(0.5)	2.2	8.1	7.9	0.6	0.6	8.8	8.7	3.9	3.9
Energy Absolute Pcl*	EA TB	Thailand	41.3	(52.2)	5.9	12.3	0.3	0.3	6.3	6.6	0.0	0.0
Electricity Generating *	EGCO TB	Thailand	46.5	(1.5)	6.5	6.6	0.5	0.5	25.7	25.7	5.7	5.7
Global Power Synergy *	GPSC TB	Thailand	5.2	25.0	21.2	16.9	1.1	1.0	11.7	10.4	3.8	3.8
Gulf Energy Dev. Pcl *	GULF TB	Thailand	21.7	13.4	26.9	23.7	2.6	2.5	43.9	39.5	2.2	2.5
Gunkul Engineering *	GUNKUL TB	Thailand	8.0	8.2	17.7	16.4	2.3	2.1	15.5	15.4	3.2	3.2
RATCH Group *	RATCH TB	Thailand	8.9	14.2	9.5	8.3	0.7	0.6	14.5	13.3	5.4	5.4
WHA Utilities & Power *	WHAUP TB	Thailand	(5.5)	35.9	19.7	14.5	1.7	1.6	23.2	20.7	4.2	4.2
<b>Average</b>			<b>4.4</b>	<b>11.9</b>	<b>15.9</b>	<b>13.8</b>	<b>1.4</b>	<b>1.3</b>	<b>16.2</b>	<b>17.2</b>	<b>3.8</b>	<b>3.9</b>

Sources: Bloomberg, \* Thanachart estimates

Based on 10 June 2026 closing prices

## COMPANY DESCRIPTION

Gulf Development Pcl (GULF) was formed via the amalgamation of Gulf Energy Development Pcl and Intouch Holdings Pcl in April 2025. The firm runs four core businesses: 1) power generation with 13.1GW of committed capacity in Thailand and overseas, of which 9.0GW was already in operation as of 2025, 2) digital business comprising telecom services under Advanced Info Service Pcl (ADVANC), along with emerging ventures of data centers and cloud services, 3) an energy business focusing on natural gas trading and upstream infrastructure (i.e., LNG terminals and logistics), and 4) public infrastructure of motorways and a deep-sea container port.

Source: ttb wealth

## TTB WEALTH'S SWOT ANALYSIS

### S — Strength

- Core businesses have reached critical scale in industries that are foundational to Thailand's infrastructure.
- Key operations are supported by long-term contracts with government-backed entities.

### O — Opportunity

- More power purchase agreements, both conventional and renewable, with the new Power Development Plan.
- GULF is an early mover into the emerging data center and cloud service businesses in Thailand.

## CONSENSUS COMPARISON

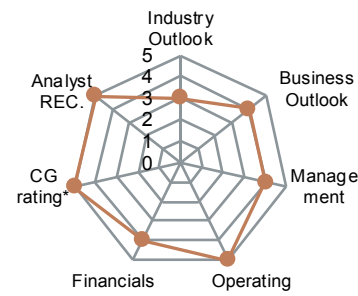
	Consensus	ttb wealth	Diff
Target price (Bt)	72.51	75.00	3%
Net profit 26F (Bt m)	34,506	35,025	2%
Net profit 27F (Bt m)	38,178	39,722	4%
<b>Consensus REC</b>	<b>BUY: 24</b>	<b>HOLD: 0</b>	<b>SELL: 0</b>

### HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026-27F earnings are 2-4% higher than the Bloomberg consensus numbers, likely as we expect less of an impact from near-term elevated energy prices.
- Our TP is 3% higher than the Street's, which we attribute to our more bullish assumptions on GULF's capability to grow power and data center capacities in the long term.

Sources: Bloomberg consensus, ttb wealth estimates

## COMPANY RATING



Source: ttb wealth; \*CG Rating

### Rating Scale

<b>Excellent</b>	<b>5</b>
<b>Good</b>	<b>4</b>
<b>Fair</b>	<b>3</b>
<b>Weak</b>	<b>2</b>
<b>Very Weak</b>	<b>1</b>
<b>None</b>	<b>0</b>

### W — Weakness

- High balance sheet gearing, though by design, as the company continues to raise debt, both via bank loans and domestic debentures, to support its capex cycle.
- Still relies on global partners to ramp up new businesses.

### T — Threat

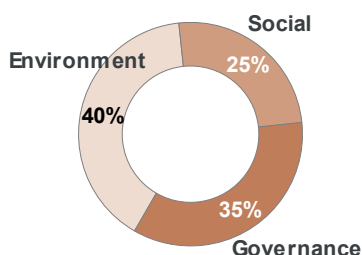
- High business concentration in regulated industries in Thailand, and thus subject to risks of regulatory changes.
- Penetration of global leading players in digital businesses in Thailand would lead to GULF's competitiveness deteriorating.

## RISKS TO OUR INVESTMENT CASE

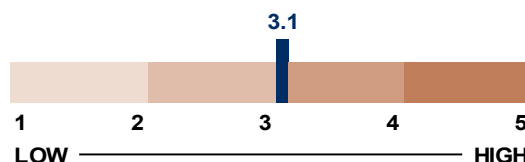
- A stronger-than-expected impact from policy risks on SPP margins is a downside risk to GULF's near-term earnings.
- A longer-than-expected development period or lower-than-expected profitability from new projects would be a downside risk to our longer-term earnings forecasts and valuations.
- Aggressive action by the Thai government in revoking or amending power purchase contracts would be a significant tail-end risk to our bullish view on GULF.
- Lower-than-expected profitability of its emerging businesses, i.e., data centers, cloud services, and natural gas infrastructure, is a secondary downside risk to our valuations.

Source: ttb wealth

**ESG Weighting**



**ESG Rating**



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
<b>GULF</b>	<b>YES</b>	<b>AA</b>	-	<b>3.11</b>	<b>BBB</b>	-	<b>5.0</b>

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)  
 Note: Please see third party on "terms of use" toward the back of this report.

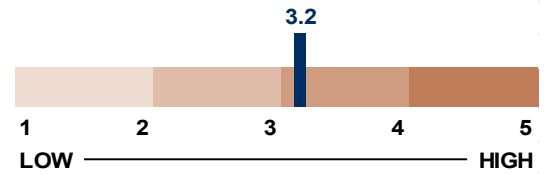
**ESG Summary**

- Gulf Energy Development (GULF) is Thailand’s largest private-sector power producer with a portfolio of 7.8GW gas-fired and 1.3GW of renewable plants in operation. It also invests in logistics infrastructure assets at a deep-sea container port and an LNG terminal, and holds a license to import LNG into the country. GULF is expanding into new-economy businesses in data centers and cloud services to continue its growth.
- We assign GULF an above sector average ESG score of 3.1, backed by a solid Environmental (E) profile from its progressive transition toward renewable energy and a strong Social (S) aspect from its operational excellence as a provider of critical national infrastructure with various social activity supports. However, those strengths are partially offset by a moderate Governance (G) score, which, in our view, reflects board composition.
- Its decent E score of 3.2 reflects its power generation portfolio that aligns well with the global climate transition pathway. While gas power plants remain a key cash generator, the renewable mix is set to expand from 11% in 2025 to 38% in 2035, based on secured contracts.
- We assign GULF a decent S score of 3.4, supported by its reliable operations, strong health and safety standards at power plants, and strong workforce and management development programs. The company also contributes to national and community initiatives, consistent with its role as one of Thailand’s major conglomerates.
- We assign a moderate G score of 2.8 to GULF. We are impressed by the company’s strong long-term sustainability, driven by its proactive investments in renewables and digital services. However, they are weighed down by a board composition that falls short of global best practices, in our view.



We assign GULF a decent 3.2 E score, backed by a strong alignment of its power generation portfolio with the global energy transition pathway. In addition to the company's efficient gas-fired power assets, GULF's renewable mix is expanding with accelerating renewable bidding in Thailand.

Environment (E) Rating



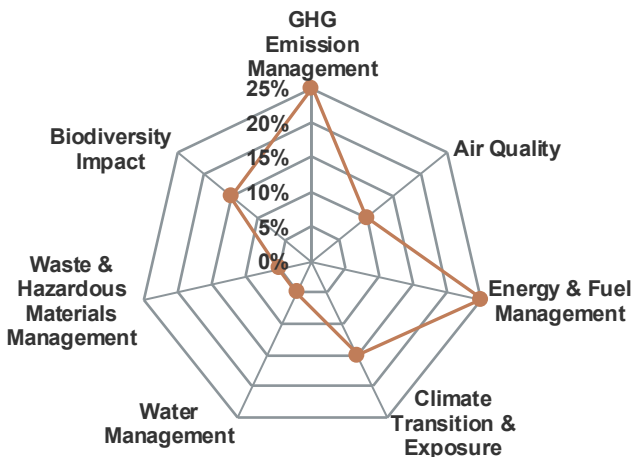
**ENVIRONMENT**

**Our Comments**

- Air Quality
- Biodiversity Impact
- Climate Transition & Exposure
- Energy & Fuel Management
- GHG Emission Management
- Waste & Hazardous Materials Management
- Water Management

- We assign a decent E score of 3.2 to GULF, mainly since we see its electricity generation portfolio as already aligned with national standards, while its expanding renewable mix from more renewable contracts to be bid out in Thailand is driving GULF's generation portfolio closer to global climate transition pathways.
- GULF's power generation portfolio, which remains its core business pillar, comprises 89% natural gas and 11% solar and wind projects, with no coal exposure as of 2025. Despite a smaller renewable portion than the national grid with a 15% mix, GULF delivers a carbon emission intensity of 0.44 tCO<sub>2</sub>e/MWh, outperforming the national grid's average of 0.50 in 2024, likely due to stronger generation efficiency.
- GULF is progressing in line with global climate transition trends by having gas-fired power as its baseload generation, while its renewable mix is targeted to rise to 38% by 2035F, based on its secured contracts with further upside to its renewable share, as we believe GULF will be one of the major contenders in future domestic renewable bids.
- Backed by its scale advantages and procurement strengths, GULF has been able to deploy modern combined-cycle gas turbine technology, enabling its power plants to operate at good efficiency and high availability factors. This results in its emissions intensity being below the overall national grid's.
- GULF has always incorporated biodiversity considerations at the project development stage, including environmental impact assessments and mitigation measures. However, we see the approach remaining at the risk-management aspect rather than outcome-driven improvement initiatives.
- Water usage is critical for power generation, particularly for cooling systems. Having said that, GULF has been delivering strong compliance and operational discipline in water sourcing, treatment, and discharge. We believe that GULF's above-average water management performance is backed by more modernized generation technology at its relatively newer projects than the industry's.

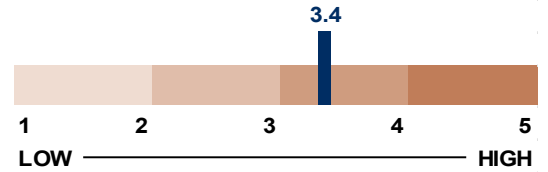
**SCALE WEIGHTING**



Sources: ttb wealth, Company data

We assign a decent S score of 3.4 to GULF, supported by its strong operational risk management and reliability as a critical electricity and infrastructure provider for the country. Health and safety practices and workforce development support for its staff appear to meet best-practice standards, in our view.

Social (S) Rating



**SOCIAL**

**Our Comments**

- Health, Safety & Well-being
- Human Rights & Community Relations
- Operational Risk Management

- We assign a decent S score of 3.4 to GULF, primarily reflecting strong operational excellence at its power plants and a solid project development track record. The company also contributes meaningfully to society, consistent with its role as one of Thailand’s major conglomerates.
- As one of the country’s major electricity generators, GULF places strong emphasis on operational reliability, system stability, and uninterrupted production, which we view as its most important social responsibility. This proven ability to consistently deliver baseload generation to support national economic activity and public services underpins its strong performance in social responsibility and operational risk management in our view.
- GULF operates health-sensitive power generation assets and construction-intensive environment, making workforce safety and health protection a critical aspect. In this regard, we are satisfied with the company’s health and safety compensation systems, safety training programs for employees, and strict contractor oversight across its project sites.
- GULF supports employee development through structured training programs in strengthening engineering, technical, and management capabilities at both plant and headquarters levels. This continuous development is increasingly important as GULF expands from its long-standing expertise in gas-fired power generation business into renewables and infrastructure segments, which require broader skill sets.
- Community engagement is well embedded in GULF’s project development process, particularly for large-scale power and infrastructure assets that interact directly with local communities. As one of Thailand’s largest corporates, GULF also provides sizable support for sports and cultural initiatives that promote tourism, and health-related assistance for low-income communities.

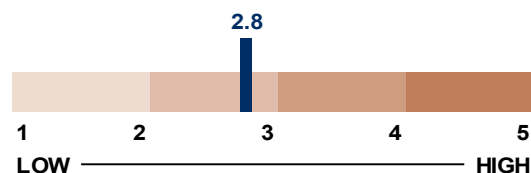
**SCALE WEIGHTING**



Sources: ttb wealth, Company data

We assign a moderate 2.8 G score to GULF. While the company demonstrates strong strategic execution and business sustainability through investments aligned with global megatrends, its governance performance remains constrained by a weak board structure in relation to global best practices.

Governance (G) Rating



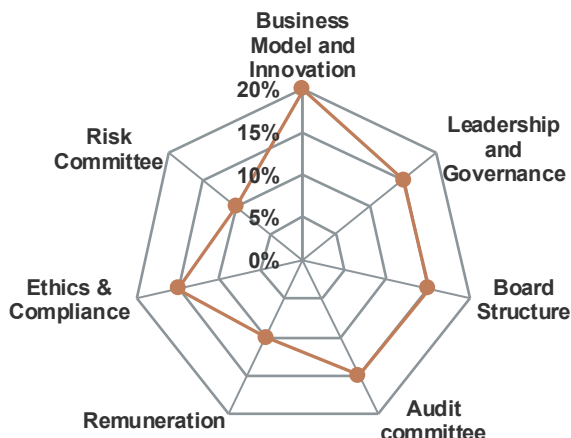
GOVERNANCE & SUSTAINABILITY

Our Comments

- Business Model and Innovation
- Leadership and Governance
- Board Structure
- Audit committee
- Remuneration
- Ethics & Compliance
- Risk Committee

- We assign a G score of 2.8 to GULF, reflecting a mix of the company’s strong strategic investment decision-making to support long-term business sustainability, but a weak board composition compared with global best practices.
- We are impressed by GULF’s business sustainability and innovation strategy, particularly its proactive investments at scale in global megatrends, including renewable energy, digital infrastructure, and new economy-related businesses such as datacenter facilities and cloud-related services. We view this forward-looking capital allocation approach as supportive of GULF’s long-term business resilience.
- Amid its aggressive investment strategy, we see GULF’s risk management frameworks as adequate, covering key areas such as regulatory risk, project execution, fuel price volatility, and operational reliability. However, the faster pace and larger scale of expansion into new sectors and overseas markets are heightening the importance of disciplined governance oversight and transparent decision-making.
- That said, we note positively GULF’s audit committee, which is largely composed of independent directors. The company is also early among big corporates in establishing a sustainability committee that we believe could partially offset the risks associated with its aggressive growth strategy.
- Having said that, the absence of dedicated remuneration and nomination committees remains its weakness and may dilute alignment with global governance standards.
- GULF’s board chairman is an independent director. However, having only five independent directors out of a total of 12 board members falls short of the best practice 2/3 independent director ratio.
- Overall, we believe GULF is delivering sufficient governance disclosure, compliance practices, including board committees and internal control mechanisms, in line with expectations for a large listed Thai corporate. However, we continue to see room for improvement in transparency and effectiveness around board composition, succession planning, and linkage between executive remuneration and the long-term performance of the company.

SCALE WEIGHTING



Sources: ttb wealth, Company data

## INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	120,888	129,667	138,500	141,857	145,891
Cost of sales	97,143	103,708	111,902	111,819	112,244
<b>Gross profit</b>	<b>23,746</b>	<b>25,959</b>	<b>26,598</b>	<b>30,038</b>	<b>33,647</b>
% gross margin	19.6%	20.0%	19.2%	21.2%	23.1%
Selling & administration expenses	4,207	4,727	4,254	4,339	4,426
<b>Operating profit</b>	<b>19,539</b>	<b>21,233</b>	<b>22,344</b>	<b>25,698</b>	<b>29,221</b>
% operating margin	16.2%	16.4%	16.1%	18.1%	20.0%
Depreciation & amortization	0	5,231	6,125	6,508	7,787
<b>EBITDA</b>	<b>19,539</b>	<b>26,463</b>	<b>28,469</b>	<b>32,206</b>	<b>37,008</b>
% EBITDA margin	16.2%	20.4%	20.6%	22.7%	25.4%
Non-operating income	3,733	5,928	7,674	7,956	8,001
Non-operating expenses	0	0	0	0	0
Interest expense	(11,213)	(13,213)	(13,532)	(13,668)	(14,040)
<b>Pre-tax profit</b>	<b>12,059</b>	<b>13,948</b>	<b>16,486</b>	<b>19,986</b>	<b>23,182</b>
Income tax	682	1,634	1,978	2,398	3,014
<b>After-tax profit</b>	<b>11,377</b>	<b>12,313</b>	<b>14,508</b>	<b>17,587</b>	<b>20,168</b>
% net margin	9.4%	9.5%	10.5%	12.4%	13.8%
Shares in affiliates' Earnings	15,891	21,474	25,732	27,923	30,405
Minority interests	(5,210)	(5,010)	(5,214)	(5,788)	(6,452)
Extraordinary items	(676)	57,786	0	0	0
<b>NET PROFIT</b>	<b>21,383</b>	<b>86,562</b>	<b>35,025</b>	<b>39,722</b>	<b>44,121</b>
<b>Normalized profit</b>	<b>22,058</b>	<b>28,777</b>	<b>35,025</b>	<b>39,722</b>	<b>44,121</b>
EPS (Bt)	1.43	5.79	2.34	2.66	2.95
Normalized EPS (Bt)	1.48	1.93	2.34	2.66	2.95

*Strong and sustainable earnings growth outlook*

## BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
<b>ASSETS:</b>					
Current assets:	65,178	98,764	97,061	87,892	78,907
Cash & cash equivalent	33,937	52,162	56,416	46,416	36,416
Account receivables	18,778	29,375	22,767	23,319	23,982
Inventories	3,180	3,768	3,679	3,676	3,690
Others	9,284	13,459	14,199	14,481	14,819
Investments & loans	398,368	392,596	395,367	400,625	405,758
Net fixed assets	90,658	104,245	128,538	167,057	203,082
Other assets	150,066	178,205	179,920	181,652	183,400
<b>Total assets</b>	<b>704,271</b>	<b>773,810</b>	<b>800,887</b>	<b>837,225</b>	<b>871,147</b>
<b>LIABILITIES:</b>					
Current liabilities:	71,781	95,874	84,423	87,776	88,617
Account payables	6,072	14,644	9,197	9,191	9,226
Bank overdraft & ST loans	11,392	22,708	7,314	7,542	7,715
Current LT debt	44,482	42,713	53,760	55,437	56,706
Others current liabilities	9,836	15,809	14,151	15,606	14,970
<b>Total LT debt</b>	<b>259,230</b>	<b>296,739</b>	<b>304,640</b>	<b>314,144</b>	<b>321,336</b>
Others LT liabilities	11,577	15,298	16,192	16,589	17,057
<b>Total liabilities</b>	<b>342,587</b>	<b>407,911</b>	<b>405,255</b>	<b>418,508</b>	<b>427,010</b>
Minority interest	29,689	30,226	35,441	41,228	47,681
Preferreds shares	0	0	0	0	0
Paid-up capital	14,940	14,940	14,940	14,940	14,940
Share premium	185,620	179,271	179,271	179,271	179,271
Warrants	0	0	0	0	0
Surplus	1,918	2,288	2,288	2,288	2,288
<b>Retained earnings</b>	<b>129,516</b>	<b>139,174</b>	<b>163,691</b>	<b>180,989</b>	<b>199,957</b>
Shareholders' equity	331,995	335,673	360,191	377,489	396,456
<b>Liabilities &amp; equity</b>	<b>704,271</b>	<b>773,810</b>	<b>800,887</b>	<b>837,225</b>	<b>871,147</b>

*Still more debt headroom to support its capex cycle*

Sources: Company data, ttb wealth estimates

**CASH FLOW STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
Earnings before tax	12,059	13,948	16,486	19,986	23,182
Tax paid	(671)	(535)	(2,484)	(2,083)	(3,140)
Depreciation & amortization	0	5,231	6,125	6,508	7,787
Chg In working capital	(1,154)	(2,613)	1,250	(556)	(642)
Chg In other CA & CL / minorities	6,241	17,918	23,839	28,781	29,558
<b>Cash flow from operations</b>	<b>16,476</b>	<b>33,947</b>	<b>45,216</b>	<b>52,635</b>	<b>56,744</b>
Capex	(423)	(18,817)	(30,418)	(45,027)	(43,811)
Right of use	(20)	159	(50)	(50)	(50)
ST loans & investments	(701)	(211)	0	0	0
LT loans & investments	(1,597)	5,772	(2,771)	(5,258)	(5,134)
Adj for asset revaluation	0	17	0	0	0
Chg In other assets & liabilities	(31,252)	32,506	(771)	(1,285)	(1,230)
<b>Cash flow from investments</b>	<b>(33,992)</b>	<b>19,426</b>	<b>(34,009)</b>	<b>(51,620)</b>	<b>(50,225)</b>
Debt financing	31,413	47,753	3,555	11,408	8,635
Capital increase	0	(6,349)	(0)	0	0
Dividends paid	0	(4,212)	(10,508)	(22,424)	(25,153)
Warrants & other surplus	(16,891)	(72,340)	0	0	0
<b>Cash flow from financing</b>	<b>14,522</b>	<b>(35,148)</b>	<b>(6,953)</b>	<b>(11,016)</b>	<b>(16,518)</b>
<b>Free cash flow</b>	<b>(17,517)</b>	<b>53,373</b>	<b>11,207</b>	<b>1,016</b>	<b>6,518</b>

*Hefty cash flow from core businesses comfortably funds new investments*

**VALUATION**

<b>FY ending Dec</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
Normalized PE (x)	42.7	32.7	26.9	23.7	21.3
Normalized PE - at target price (x)	50.8	38.9	32.0	28.2	25.4
PE (x)	44.0	10.9	26.9	23.7	21.3
PE - at target price (x)	52.4	12.9	32.0	28.2	25.4
EV/EBITDA (x)	62.6	47.3	43.9	39.5	34.9
EV/EBITDA - at target price (x)	71.7	54.1	50.2	45.1	39.7
P/BV (x)	2.8	2.8	2.6	2.5	2.4
P/BV - at target price (x)	3.4	3.3	3.1	3.0	2.8
P/CFO (x)	57.1	27.7	20.8	17.9	16.6
Price/sales (x)	7.8	7.3	6.8	6.6	6.5
Dividend yield (%)	0.0	0.0	2.2	2.5	2.8
FCF Yield (%)	(1.9)	5.7	1.2	0.1	0.7
<b>(Bt)</b>					
Normalized EPS	1.48	1.93	2.34	2.66	2.95
EPS	1.43	5.79	2.34	2.66	2.95
DPS	0.00	0.00	1.41	1.60	1.77
BV/share	22.22	22.47	24.11	25.27	26.54
CFO/share	1.10	2.27	3.03	3.52	3.80
FCF/share	(1.17)	3.57	0.75	0.07	0.44

Sources: Company data, ttb wealth estimates

## FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
<b>Growth Rate</b>					
Sales (%)	6.0	7.3	6.8	2.4	2.8
Net profit (%)	19.3	304.8	(59.5)	13.4	11.1
EPS (%)	19.3	304.8	(59.5)	13.4	11.1
Normalized profit (%)	39.3	30.5	21.7	13.4	11.1
Normalized EPS (%)	39.3	30.5	21.7	13.4	11.1
Dividend payout ratio (%)	0.0	0.0	60.0	60.0	60.0
<b>Operating performance</b>					
Gross margin (%)	19.6	20.0	19.2	21.2	23.1
Operating margin (%)	16.2	16.4	16.1	18.1	20.0
EBITDA margin (%)	16.2	20.4	20.6	22.7	25.4
Net margin (%)	9.4	9.5	10.5	12.4	13.8
D/E (incl. minor) (x)	0.9	1.0	0.9	0.9	0.9
Net D/E (incl. minor) (x)	0.8	0.8	0.8	0.8	0.8
Interest coverage - EBIT (x)	1.7	1.6	1.7	1.9	2.1
Interest coverage - EBITDA (x)	1.7	2.0	2.1	2.4	2.6
ROA - using norm profit (%)	3.2	3.9	4.4	4.8	5.2
ROE - using norm profit (%)	6.7	8.6	10.1	10.8	11.4
<b>DuPont</b>					
ROE - using after tax profit (%)	3.5	3.7	4.2	4.8	5.2
- asset turnover (x)	0.2	0.2	0.2	0.2	0.2
- operating margin (%)	19.3	20.9	21.7	23.7	25.5
- leverage (x)	2.1	2.2	2.3	2.2	2.2
- interest burden (%)	51.8	51.4	54.9	59.4	62.3
- tax burden (%)	94.3	88.3	88.0	88.0	87.0
WACC (%)	10.1	10.1	10.1	10.1	10.1
ROIC (%)	3.2	3.1	3.0	3.4	3.6
NOPAT (Bt m)	18,433	18,745	19,663	22,614	25,422
invested capital (Bt m)	613,161	645,671	669,490	708,196	745,798

*One of the high-ROE companies within the Thai utilities sector*

Sources: Company data, ttb wealth estimates

## ESG Information - Third Party Terms

www.Settrade.com

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ESG Scores by Third Party data from www.SETTRADE.com

1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. SET ESG Rating (BBB-AAA)

### SETESG Index (SETESG)

The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

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### SET ESG Index (SET ESG)

Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. Sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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Score range	Description
CCC - B	<b>LAGGARD:</b> A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	<b>AVERAGE :</b> A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	<b>LEADER:</b> A company leading its industry in managing the most significant ESG risks and opportunities

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90-100		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass
Below		N/A

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