

BUY (Unchanged)

Change in Numbers

TP: Bt 54.00 (From: Bt 50.00)**Upside : 30.9%****26 APRIL 2024**

Gulf Energy Dev. Pcl (GULF TB)

Biggest PDP beneficiary

GULF is our top pick in the Thai utilities sector. We see it as the biggest beneficiary of the new PDP since it is the strongest contender to win more renewable PPAs and potential IPP replacement projects. We reaffirm our BUY rating with a new SOTP-based TP of Bt54/share.

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BUY as our top sector pick

This report is a part of *Thai Utilities Sector – A new PDP, A new catalyst dated 26 April 2024*. We reaffirm our BUY on GULF as our top sector pick. *First*, we see GULF as the biggest beneficiary of the new PDP release, which we expect to come with a much larger renewable capacity quota. *Second*, as the largest private power plant operator, we believe GULF is a major candidate to win the rights to develop conventional power plants to replace 13GW of expiring IPP projects over 2026-35F. *Third*, despite a limited near-term contribution, we expect its investments in gas infrastructure facilities to benefit from gas market liberalization in the future. Though we have yet to include potential from the new PDP, we estimate GULF's earnings to grow 15/18/10% in 2024-26F based on its PPA-secured projects.

Strong contender for new PPAs

GULF won 2.0GW of PPAs from the recent renewable power bid in 1Q23 (from the 5.2GW capacity quota). We expect GULF to continue being the biggest winner in future renewable bids. Supported by its larger business scale as the biggest private power producer in Thailand and lower financial costs than peers, we also see GULF as the strongest contender in the replacement plan for up to 13GW of expiring IPP projects over 2026-35F, likely also to be included in the new PDP. Our valuation assumes GULF will win 1) 1.0GW of renewable PPAs from the bid later this year, 2) 8.0GW of renewable PPAs from the new PDP quota, and 3) 3.0GW of IPP replacement projects.

Emerging gas businesses

GULF has been investing in gas infrastructure facilities, which look likely to enjoy the liberalization of the natural gas market in Thailand in the future. Its investments comprise distribution pipelines, an LNG terminal, and LNG import licenses. We don't expect them to yield much return over the next few years, but their profit contribution should be more significant from 2028F.

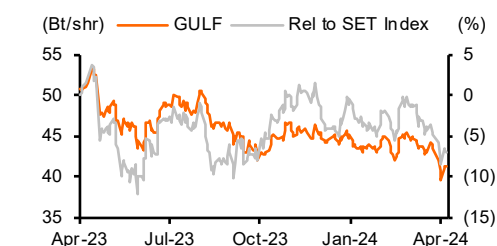
Secured capacity growth into 2033F

GULF's operating capacity looks set to grow by 8% p.a. over the next ten years or to 13GW in 2033F (6.1GW in 2023), based on projects with secured PPAs. The capacity growth is from 1) 1.9GW in equity-capacity of gas-fired IPP plants commencing operation over 2024-27F, 2) 2.0GW of the capacity of solar and wind projects winning from the bid in 2023 scheduled for CODs over 2025-30F, and 3) three hydropower plants with a total of 1.0GW of capacity due to begin operation during 2030-33.

COMPANY VALUATION

Y/E Dec (Bt m)	2023A	2024F	2025F	2026F
Sales	114,054	145,316	161,336	163,940
Net profit	14,858	16,981	19,949	21,891
Consensus NP	—	18,546	21,261	23,600
Diff frm cons (%)	—	(8.4)	(6.2)	(7.2)
Norm profit	14,759	16,981	19,949	21,891
Prev. Norm profit	—	18,438	22,674	24,700
Chg frm prev (%)	—	(7.9)	(12.0)	(11.4)
Norm EPS (Bt)	1.3	1.4	1.7	1.9
Norm EPS grw (%)	28.0	15.1	17.5	9.7
Norm PE (x)	32.8	28.5	24.3	22.1
EV/EBITDA (x)	32.6	28.6	25.4	23.7
P/BV (x)	4.2	4.0	3.8	3.6
Div yield (%)	2.1	2.5	2.9	3.2
ROE (%)	13.0	14.3	16.0	16.7
Net D/E (%)	168.3	168.2	160.3	156.4

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 25-Apr-24 (Bt)	41.25
Market Cap (US\$ m)	13,068.9
Listed Shares (m shares)	11,733.1
Free Float (%)	26.1
Avg Daily Turnover (US\$ m)	12.9
12M Price H/L (Bt)	53.25/39.50
Sector	Utilities
Major Shareholder	Mr. Sarath Rattanawadi 35.81%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P65

Ex 1: Sum-of-the-Parts Valuation

SOTP Valuation	Equity value (Bt m)	Valuation method	WACC	Value (Bt/share)
Subsidiaries				
- GMP	41,291	DCF	4.4%	3.5
- GCG	1,014	DCF	5.0%	0.1
- GTN	1,510	DCF	5.6%	0.1
- Borkhum Riffgund	7,541	DCF	6.2%	0.6
- GSRC	40,102	DCF	4.2%	3.4
- GPD	42,349	DCF	4.4%	3.6
- Mab-Ta-Phut 3	35,788		20% IRR on project cost	3.1
- Domestic renewable (RE Proposal phase 1)	49,809	DCF	5.0%	4.2
- Hydropower projects in Laos	11,372	DCF	10.0%	1.0
Subtotal				19.7
Associates				
- GULF JP	12,113	DCF	4.4%	1.0
- Marafiq	5,768	DCF	5.7%	0.5
- Hin Kong	19,580	DCF	4.8%	1.7
- Burapa	6,765	DCF	4.3%	0.6
- Mekong wind	296	DCF	5.0%	0.0
- Gulf Gunkul	5,526	DCF	4.7%	0.5
- Jackson	18,750	DCF	6.4%	1.6
- UK Offshore	18,359	DCF	5.9%	1.6
- PTT NGD	25,920		15% IRR on project cost	2.2
- Lam Chabang 3	14,400		20% IRR on project cost	1.2
- One Bangkok	14,117		15% IRR on project cost	1.2
- M6, M81 motorways	23,000		10% IRR on project cost	2.0
Subtotal				14.0
Other investments				
- SPCG	1,072		10% discount from market price	0.1
- INTUCH	127,147	DCF	8.0%	10.8
- THCOM	6,237	DCF	8.2%	0.5
- 3BBIF	2,999	DDM	6.3%	0.3
- Datacenter partnership	8,173	DCF	7.6%	0.7
- Gulf Binance	4,214	DCF	10.0%	0.4
Subtotal				12.8
Potential projects				
- Domestic renewable (RE Proposal phase 2)	24,904	DCF	5.0%	2.1
- Renewable PPAs from PDP-2024 (8GW capacity)	39,847	DCF	8.0%	3.4
- Potential IPP replacement projects (3GW capacity)	24,000	DCF	8.0%	2.0
Subtotal				7.6
Grand Total				54.0

Sources: Thanachart estimates

COMPANY DESCRIPTION

Gulf Energy Development Pcl (GULF) is a major power company in Thailand with strong expertise in gas-fired power projects. The firm holds a total of 11.5GW committed capacity as of 2023, of which 6.6GW is already in operation. GULF continues to search for new capacity in which renewable projects are now its key focus. GULF's another major business is telecommunication services through an indirect holding in Advanced Info Service Pcl (ADVANC), a leading telecom operator in Thailand. GULF also reinvests its hefty cash flow from power generation business in other infrastructure businesses, i.e. motorways, deep-sea ports, and LNG terminals.

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.
- Secured contracts to develop more power plants to sustain its capacity growth outlook into 2033F.

O — Opportunity

- GULF is looking for massive new capacity potential in ASEAN and in the domestic market.
- Aggressively explores into other non-utilities infrastructure business to propel growth.

W — Weakness

- High balance sheet gearing, despite it is by design as a business growth strategy of the company and is still being supported by local banks.

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)	54.83	54.00	-2%
Net profit 24F (Bt m)	18,546	16,981	-8%
Net profit 25F (Bt m)	21,261	19,949	-6%
Consensus REC	BUY: 16	HOLD: 2	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2024-25F earnings are 8/6% lower than the Bloomberg consensus numbers, which we attribute to us being more conservative on the profitability of its new IPP plants.
- We see our TP as relatively in line with the Street's.

RISKS TO OUR INVESTMENT CASE

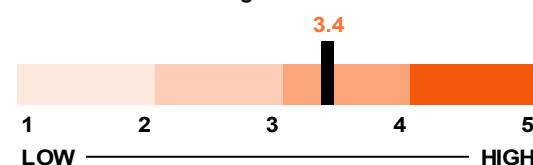
- A stronger-than-expected impact from a SPP margin hiccup, either from fuel price hikes or delayed electricity selling price adjustments due to the government's subsidy policy, would be a near-term downside risk to our earnings forecasts.
- If GULF secures less new capacity, either domestically or abroad, this would pose a downside risk to our valuations.
- A longer-than-expected development period or lower-than-expected profitability from new projects would be secondary downside risks to our forecasts and valuations.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

GULF is the largest power plant operator in Thailand, mainly gas-based, with equity-owned operating capacity of 6.6GW as of 2023. It has started to expand into non-power businesses, including telecommunication, LNG terminal, deep-sea ports and motorways to sustain its growth in long-term. We assign a relatively high 3.4 ESG score for GULF since it has clear targets and plans for GHG reduction and other ESG aspects.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
GULF	YES	AA	-	B	59.63	50.75	71.00	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)

Note: Please see third party on "terms of use" toward the back of this report.

Factors

Our Comments

ENVIRONMENT

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- GULF has committed to reducing carbon intensity by 30% (from 2019) by 2030F, mainly via an increase in its renewable portion to 30% of total capacity from only 8% in 2021. GULF has a 'No Coal' policy and a policy to buy carbon credits to offset its carbon emissions.
- GULF's greenhouse gas (GHG) emissions in 2021 came to 12.4m tonnes of CO2 equivalent (or 0.48 tonnes/MWh), and the company plans to reduce this by 25% by 2030.
- GULF produces minimal waste and almost no hazardous waste from its electricity generation business. The company has had a zero-waste to landfill target since 2020.
- GULF consumes significant amounts of water for its gas-fired and biomass power plants. The company reuses the water multiple times in its processes, reclaiming it back as steam to feed surrounding factories, and shares treated water with local communities.

SOCIAL

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- GULF ensures the human rights of all stakeholders are kept intact and it provides health and safety protection for staff in the workplace. It extends the same code of conduct to suppliers.
- GULF has a 31% mix of female staff. It also committed to a strong policy to provide work opportunities to the new generation (aged below 30).
- GULF's 'IMPACT' campaign for social and community development involves: 1) Infrastructure development for better well-being of local communities, 2) medical services for those in need, 3) productivity knowledge sharing for local businesses, 4) activities supporting local sports teams, 5) environmental conservation with locals, and 5) teaching and learning funds for educational institutes.

GOVERNANCE & SUSTAINABILITY

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- GULF's board of directors (BOD) comprise 12 members, of whom seven are independent directors. Female members account for 25% of the BOD.
- There have been a series of business acquisitions outside of its utility business by GULF for the past few years. The biggest one was a 42% stake in Intouch Holdings (INTUCH), which owns a 40% stake in the biggest Thai telecom operator, Advanced Info Service (ADVANC). We see this as GULF's attempt to diversify its business and look for new growth drivers in the long term.
- GULF promotes an innovation mindset among its employees through continuous training while accelerating investments in innovative and digital businesses (i.e., the telecom industry, cryptocurrency trading platforms, and smart systems for the electricity grid).

Sources: Thanachart, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Sales	94,151	114,054	145,316	161,336	163,940
Cost of sales	74,711	92,022	120,703	133,878	134,340
Gross profit	19,440	22,033	24,613	27,458	29,601
% gross margin	20.6%	19.3%	16.9%	17.0%	18.1%
Selling & administration expenses	2,955	3,915	4,141	4,317	4,529
Operating profit	16,485	18,118	20,472	23,140	25,072
% operating margin	17.5%	15.9%	14.1%	14.3%	15.3%
Depreciation & amortization	5,063	4,181	5,584	6,471	7,237
EBITDA	21,548	22,299	26,057	29,611	32,309
% EBITDA margin	22.9%	19.6%	17.9%	18.4%	19.7%
Non-operating income	355	2,595	2,328	2,269	2,028
Non-operating expenses	0	0	0	0	0
Interest expense	(7,652)	(9,817)	(10,931)	(10,982)	(10,722)
Pre-tax profit	9,189	10,896	11,869	14,427	16,377
Income tax	1,344	597	618	823	864
After-tax profit	7,845	10,299	11,251	13,604	15,513
% net margin	8.3%	9.0%	7.7%	8.4%	9.5%
Shares in affiliates' Earnings	6,664	9,530	11,651	12,748	13,364
Minority interests	(2,982)	(5,070)	(5,920)	(6,403)	(6,986)
Extraordinary items	(109)	99	0	0	0
NET PROFIT	11,418	14,858	16,981	19,949	21,891
Normalized profit	11,527	14,759	16,981	19,949	21,891
EPS (Bt)	1.0	1.3	1.4	1.7	1.9
Normalized EPS (Bt)	1.0	1.3	1.4	1.7	1.9

*Strong earnings growth
outlook among peers*

BALANCE SHEET

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
ASSETS:					
Current assets:	70,249	72,686	81,259	74,999	65,637
Cash & cash equivalent	42,209	42,003	43,500	33,500	23,500
Account receivables	18,999	21,165	29,860	33,151	33,686
Inventories	1,561	2,958	3,307	3,668	3,681
Others	7,481	6,562	4,592	4,680	4,770
Investments & loans	177,379	201,616	207,699	208,951	208,951
Net fixed assets	99,555	90,222	110,029	125,943	152,937
Other assets	70,989	94,989	95,828	96,670	97,516
Total assets	418,172	459,514	494,815	506,563	525,040
LIABILITIES:					
Current liabilities:	51,868	65,623	75,497	76,697	77,628
Account payables	7,484	9,391	13,228	14,672	14,722
Bank overdraft & ST loans	6,669	4,789	3,045	3,021	3,068
Current LT debt	22,633	37,636	45,216	44,862	45,553
Others current liabilities	15,082	13,807	14,009	14,143	14,285
Total LT debt	220,770	242,137	256,223	254,216	258,133
Others LT liabilities	9,732	7,650	7,964	8,117	8,181
Total liabilities	282,370	315,410	339,684	339,031	343,942
Minority interest	25,015	27,519	33,440	39,843	46,829
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	4,172	2,139	2,139	2,139	2,139
Retained earnings	43,060	50,891	55,998	61,995	68,575
Shareholders' equity	110,787	116,585	121,692	127,689	134,269
Liabilities & equity	418,172	459,514	494,815	506,563	525,040

*Stabilizing debt level on
rising cash generation
from operational plants*

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Earnings before tax	9,189	10,896	11,869	14,427	16,377
Tax paid	(1,377)	(612)	(589)	(825)	(858)
Depreciation & amortization	5,063	4,181	5,584	6,471	7,237
Chg In working capital	(5,284)	(1,656)	(5,207)	(2,209)	(497)
Chg In other CA & CL / minorities	18,760	7,232	13,792	12,796	13,410
Cash flow from operations	26,351	20,040	25,450	30,661	35,669
Capex	25,511	5,151	(25,293)	(22,281)	(34,122)
Right of use	(1,697)	425	(100)	(100)	(100)
ST loans & investments	(443)	(638)	0	0	0
LT loans & investments	(35,150)	(24,238)	(6,083)	(1,251)	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(15,225)	(25,568)	(524)	(692)	(791)
Cash flow from investments	(27,004)	(44,868)	(32,000)	(24,324)	(35,013)
Debt financing	17,455	33,681	19,921	(2,385)	4,655
Capital increase	0	0	0	0	0
Dividends paid	(5,162)	(7,040)	(11,887)	(13,964)	(15,324)
Warrants & other surplus	7,936	(2,020)	13	13	13
Cash flow from financing	20,229	24,621	8,047	(16,337)	(10,656)
Free cash flow	51,862	25,192	157	8,380	1,547

Still sufficient gearing
room to support its
expansion plan

VALUATION

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Normalized PE (x)	42.0	32.8	28.5	24.3	22.1
Normalized PE - at target price (x)	55.0	42.9	37.3	31.8	28.9
PE (x)	42.4	32.6	28.5	24.3	22.1
PE - at target price (x)	55.5	42.6	37.3	31.8	28.9
EV/EBITDA (x)	32.1	32.6	28.6	25.4	23.7
EV/EBITDA - at target price (x)	39.1	39.3	34.3	30.5	28.4
P/BV (x)	4.4	4.2	4.0	3.8	3.6
P/BV - at target price (x)	5.7	5.4	5.2	5.0	4.7
P/CFO (x)	18.4	24.2	19.0	15.8	13.6
Price/sales (x)	5.1	4.2	3.3	3.0	3.0
Dividend yield (%)	1.5	2.1	2.5	2.9	3.2
FCF Yield (%)	10.7	5.2	0.0	1.7	0.3
(Bt)					
Normalized EPS	1.0	1.3	1.4	1.7	1.9
EPS	1.0	1.3	1.4	1.7	1.9
DPS	0.6	0.9	1.0	1.2	1.3
BV/share	9.4	9.9	10.4	10.9	11.4
CFO/share	2.2	1.7	2.2	2.6	3.0
FCF/share	4.4	2.1	0.0	0.7	0.1

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Growth Rate					
Sales (%)	98.3	21.1	27.4	11.0	1.6
Net profit (%)	48.9	30.1	14.3	17.5	9.7
EPS (%)	48.9	30.1	14.3	17.5	9.7
Normalized profit (%)	30.2	28.0	15.1	17.5	9.7
Normalized EPS (%)	30.2	28.0	15.1	17.5	9.7
Dividend payout ratio (%)	61.7	69.5	70.0	70.0	70.0
Operating performance					
Gross margin (%)	20.6	19.3	16.9	17.0	18.1
Operating margin (%)	17.5	15.9	14.1	14.3	15.3
EBITDA margin (%)	22.9	19.6	17.9	18.4	19.7
Net margin (%)	8.3	9.0	7.7	8.4	9.5
D/E (incl. minor) (x)	1.8	2.0	2.0	1.8	1.7
Net D/E (incl. minor) (x)	1.5	1.7	1.7	1.6	1.6
Interest coverage - EBIT (x)	2.2	1.8	1.9	2.1	2.3
Interest coverage - EBITDA (x)	2.8	2.3	2.4	2.7	3.0
ROA - using norm profit (%)	3.0	3.4	3.6	4.0	4.2
ROE - using norm profit (%)	11.1	13.0	14.3	16.0	16.7
DuPont					
ROE - using after tax profit (%)	7.6	9.1	9.4	10.9	11.8
- asset turnover (x)	0.2	0.3	0.3	0.3	0.3
- operating margin (%)	17.9	18.2	15.7	15.7	16.5
- leverage (x)	3.8	3.9	4.0	4.0	3.9
- interest burden (%)	54.6	52.6	52.1	56.8	60.4
- tax burden (%)	85.4	94.5	94.8	94.3	94.7
WACC (%)	4.9	4.9	4.9	5.4	5.4
ROIC (%)	4.6	5.4	5.4	5.7	6.0
NOPAT (Bt m)	14,074	17,124	19,406	21,820	23,749
invested capital (Bt m)	318,651	359,145	382,676	396,288	417,522

Sources: Company data, Thanachart estimates

*Strong profitability from
its large portion of IPP
plants in Thailand*

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

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

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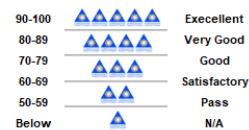
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