Gulf Development GULF

Gulf Development Public Company Limited

Bloomberg GULF TB
Reuters GULF.BK

innovestx A Subsidiary of SCBX Group

3Q26: In line with estimates, 4Q26F up YoY

GULF reported a 3Q26 net profit of Bt9.3bn, meeting our and market estimates, up 28% YoY on better performance of its power plants, LNG business, and profit sharing from ADVANC. The 4Q26 outlook remains positive from its digital and energy infrastructure contributions. Medium to long-term outlook still has upside from its planned 2,000MW data center park, benefiting from upcoming direct PPA policies and the new PDP2026 while maintaining prudent financial management. We maintain OUTPERFORM rating with a mid-2027 target price of Bt78 based on DCF valuation.

3Q26 results in line with all estimates. GULF reported a net profit of Bt9.3bn in 3Q26, in line with our and consensus estimates. The 3Q26 core profit of Bt9bn, also in line with our estimate, rose 24% YoY. This was primarily driven by higher electricity sales from the gas-fired IPP (GPD), additional commercial operations of solar and solar plus BESS power plants, and higher profit sharing from ADVANC (+26% YoY) and the gas-fired power plant in the US (+78% YoY). Additionally, the LNG business saw increased sales volumes and higher average selling prices. Moreover, revenue from the digital business was Bt193mn in 3Q26, a 127% YoY increase, driven by cloud revenue as GULF Edge gradually commenced commercial operations. However, core profit dropped 17% QoQ due to the high base from dividend income and a special dividend from KBANK in 2Q26.

4Q26 core earnings outlook remains positive. We expect 4Q26 core earnings to increase YoY due to a higher contribution from ADVANC (higher ARPU and lower spectrum costs) and a capacity payment adjustment for the Jackson power plant in the US following a sharp surge in electricity demand from data centers.

Takeaways from the analyst meeting. GULF's business is primarily driven by the expansion of digital and energy infrastructure, particularly the development of a fully owned data center park with a 2,000MW capacity. This project directly benefits from the rising demand for AI computing space and the relocation of foreign investment. The company focuses on being a comprehensive infrastructure provider offering land, water, electricity, and connectivity, rather than investing in capital-intensive and technologically risky GPUs. Concurrently, its renewable energy and power plant businesses are seeing improved returns due to significantly lower investment costs, such as reduced battery prices. GULF is also well-positioned to benefit from the direct PPA policy, which will boost B2B electricity sales directly to data centers and industrial customers. Furthermore, the LNG business plans to expand its value chain upstream into small-scale production to enhance its competitiveness in the international market. All of these expansions will be executed under prudent financial management, aiming to maintain a long-term D/E ratio of no more than 1.2-1.3x, compared to the current 1x.

Valuation & recommendation. We maintain our OUTPERFORM rating and position on our High Conviction list with a mid-2027 target price of Bt78, based on a DCF valuation (6% WACC and 3% LT growth). We expect GULF to benefit the most from upcoming large-scale data center investments, the direct PPA policy, and the new PDP2026 (expected to be approved by end-2026). Furthermore, the company has a leading market position to effectively capture these growth opportunities.

Key risks: Lower return on new investments and regulatory changes. Key ESG risk is the environmental impact from its exposure to fossil fuels.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	120,888	129,667	154,899	162,695	169,687
EBITDA	(Btmn)	43,237	53,866	67,947	72,413	76,548
Core profit	(Btmn)	21,572	28,776	38,262	40,285	42,619
Reported profit	(Btmn)	21,383	86,177	39,566	40,285	42,619
Core EPS	(Bt)	1.44	1.93	2.56	2.70	2.85
DPS	(Bt)	1.01	2.01	1.79	1.89	2.00
P/E, core	(x)	42.4	31.8	23.9	22.7	21.5
EPS growth, core	(%)	15.2	33.4	33.0	5.3	5.8
P/BV, core	(x)	2.6	2.5	2.6	2.6	2.5
ROE	(%)	6.1	8.1	10.6	11.3	11.9
Dividend yield	(%)	1.6	3.3	2.9	3.1	3.3
EV/EBITDA	(x)	28.1	22.2	18.3	17.3	16.7

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 9) (Bt)	61.25
Target price (Bt)	78.00
Mkt cap (Btbn)	915.07
12-m high / low (Bt)	68.5 / 39.8
Avg. daily 6m (US$mn)	94.37
Foreign limit / actual (%)	49 / 38.83
Free float (%)	32.1
Outstanding Short Position (%)	0.33

Share price performance

(%)	1M	3M	12M
Absolute	1.2	(8.2)	39.2
Relative to SET	8.4	0.4	23.1

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	36,972	40,557
INVX vs Consensus (%)	3.5	(0.7)

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Flat

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AA
Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	4.24 14/61
Environmental Score and Rank	5.27 8/61
Social Score and Rank	5.14 10/61
Governance Score and Rank	2.04 22/61

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

Chaiwat Arsirawichai, IAA
Fundamental Investment Analyst on Securities
(66-2) 793-9015
chaiwat.a@innovestx.co.th

Our view on ESG

We view GULF's concrete targets on environmental and social issues positively, supported by a committed timeline and track record against its goals. We consider its management and governance satisfactory, reflecting management's expertise and experience, a diverse board of directors, and operational transparency with stakeholders. Key ESG risks include the environmental impact from its exposure to fossil fuels, energy management, high greenhouse gas emissions, and community impact.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.24 (2024)
Rank in Sector	14/61

	CG Rating	DJBIC	SETESG	SET ESG Ratings
GULF	5	No	Yes	AA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- GULF aims to increase the proportion of renewables in its generation mix to ≥40% of total gross installed capacity by 2035. Currently, it has over 800MW committed renewable capacity.
- GULF has set a target to reduce its carbon intensity by 25% within 2030 from the base year of 2019 to align with the government's commitment to carbon neutrality and net zero GHG emissions.
- GULF's innovation in operations and several efficiency improvement projects have helped it reduce fuel consumption and carbon intensity, resulting in >Bt300mn operational cost savings.
- GULF was able to maintain its zero waste to landfill target since 2020 and in 2022 was also able to achieve its zero-waste incineration target.
- We view that the environmental issue to be materialize factor for GULF and GULF is in the lagging position compared with peers on the climate exposure, GHG emission management and sustainable products.

Social Issue (S)

- GULF ensures that its employees are provided with a safe and healthy work environment. It achieved its Zero Accident target, having a lost-time injury frequency rate (LTIFR) of zero for both employees and contractors.
- The employee engagement rate was 77% and the satisfaction rate was 88%. GULF reported that it has not received any complaints regarding human rights violations. Its assessments have also determined that internal controls and human rights risk mitigation plans are adequate and appropriate at all sites.
- GULF has established a strategy to support local communities across the country under the "IMPACT" framework to create positive impacts and elevate quality of life for sustainable growth and development.
- GULF is also a below average position in social issue compared with peers on the operational risk management, access, ethics and compliance issues.

Governance Issue (G)

- GULF's board of directors consists of 12 directors, 8 non-executive directors (66.67% of the entire Board), 7 independent directors (58.33% of the entire Board), and an executive director. This includes four female members (33.33% of the entire board).
- GULF has been rated "Excellent" (5 stars) by the Thai Institute of Directors in 2022.
- We view GULF's management and governance as satisfactory, reflecting management's expertise and experience in the utilities sector, its transparency with stakeholders, and its independent board of directors but the governance score also lagging its peers from the executive compensation and shareholder rights.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**4.24**	—
Environment Financial Materiality Score	**5.27**	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	13,304	12,329
Carbon per Unit of Production (metric tonnes)	0	—
Energy Efficiency Policy	Yes	No
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	**5.14**	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	38	38
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.00	0.00
Employee Turnover (%)	7.70	—
Governance Financial Materiality Score	**2.04**	—
Board Size (persons)	12	12
Board Meeting Attendance (%)	97	97
Number of Women on Board (persons)	4	4
Number of Independent Directors (persons)	7	6
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	47,467	94,151	114,054	120,888	129,667	154,899	162,695	169,687
Cost of goods sold	(Btmn)	34,388	74,711	92,022	97,143	103,528	121,275	125,795	129,393
Gross profit	**(Btmn)**	**13,079**	**19,440**	**22,033**	**23,746**	**26,139**	**33,625**	**36,900**	**40,294**
SG&A	(Btmn)	2,297	2,955	4,096	4,207	4,591	5,558	5,936	6,268
Other income	(Btmn)	2,516	925	5,819	3,733	2,970	6,559	6,571	6,799
Interest expense	(Btmn)	5,596	7,652	9,819	11,213	13,133	14,559	15,522	16,718
Pre-tax profit	**(Btmn)**	**7,703**	**9,759**	**13,936**	**12,059**	**12,186**	**20,066**	**22,014**	**24,108**
Corporate tax	(Btmn)	347	1,344	658	682	1,634	3,844	4,116	4,319
Equity a/c profits	(Btmn)	2,886	6,321	11,972	15,891	21,197	27,989	29,438	29,883
Minority interests	(Btmn)	(1,497)	(2,691)	(6,519)	(5,210)	(5,669)	(5,949)	(7,051)	(7,052)
Core profit	**(Btmn)**	**8,745**	**12,045**	**18,732**	**21,572**	**28,776**	**38,262**	**40,285**	**42,619**
Extra-ordinary items	(Btmn)	(1,075)	(627)	(809)	(189)	57,401	1,548	0	0
Net Profit	**(Btmn)**	**7,670**	**11,418**	**17,923**	**21,383**	**86,177**	**39,810**	**40,285**	**42,619**
EBITDA	(Btmn)	18,287	22,473	39,707	43,237	53,866	67,947	72,413	76,548
Core EPS (Bt)	**(Btmn)**	**0.75**	**1.03**	**1.25**	**1.44**	**1.93**	**2.56**	**2.70**	**2.85**
Net EPS (Bt)	(Bt)	0.65	0.97	1.20	1.43	5.77	2.66	2.70	2.85
DPS (Bt)	(Bt)	0.44	0.60	0.88	1.01	2.01	1.79	1.89	2.00

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	38,811	70,249	65,178	65,178	98,764	121,191	121,780	130,814
Total fixed assets	(Btmn)	323,863	347,923	605,949	626,241	675,046	696,295	707,117	726,804
Total assets	**(Btmn)**	**362,674**	**418,172**	**671,127**	**691,419**	**773,810**	**817,485**	**828,897**	**857,618**
Total loans	(Btmn)	223,564	250,565	284,849	343,193	363,065	380,168	389,210	422,002
Total current liabilities	(Btmn)	35,016	51,868	65,663	19,621	95,874	108,578	85,409	83,497
Total long-term liabilities	(Btmn)	220,148	230,502	249,843	322,966	312,037	352,938	385,719	414,414
Total liabilities	**(Btmn)**	**255,165**	**282,370**	**315,506**	**342,587**	**407,911**	**461,516**	**471,128**	**497,911**
Paid-up capital	(Btmn)	11,733	11,733	14,940	14,940	14,940	14,940	14,940	14,940
Total equity	**(Btmn)**	**96,596**	**110,787**	**355,621**	**348,832**	**365,899**	**355,969**	**357,769**	**359,707**
BVPS (Bt)	**(Bt)**	**8.2**	**9.4**	**23.8**	**23.3**	**24.5**	**23.8**	**23.9**	**24.1**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	8,745	12,045	18,732	21,572	28,776	38,262	40,285	42,619
Depreciation and amortization	(Btmn)	4,989	5,063	4,181	4,575	5,228	5,333	5,439	5,839
Operating cash flow	(Btmn)	14,023	11,106	18,291	19,815	23,756	46,003	50,963	38,497
Investing cash flow	(Btmn)	(78,206)	(25,036)	(34,400)	(29,911)	(14,309)	(24,809)	(18,831)	(18,965)
Financing cash flow	(Btmn)	68,128	33,277	15,628	8,192	1,337	(13,148)	(35,777)	(14,449)
Net cash flow	**(Btmn)**	**3,945**	**19,347**	**(481)**	**(1,904)**	**10,783**	**8,046**	**(3,645)**	**5,083**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	27.6	20.6	19.3	19.6	20.2	21.7	22.7	23.7
Operating margin	(%)	22.7	17.5	15.7	16.2	16.6	18.1	19.0	20.1
EBITDA margin	(%)	38.5	23.9	34.8	35.8	41.5	43.9	44.5	45.1
EBIT margin	(%)	28.0	18.5	31.1	32.0	37.5	40.4	41.2	41.7
Net profit margin	(%)	16.2	12.1	15.7	17.7	66.5	25.7	24.8	25.1
ROE	(%)	10.9	11.6	8.0	6.1	8.1	10.6	11.3	11.9
ROA	(%)	2.9	3.1	3.4	3.2	3.9	4.8	4.9	5.1
Net D/E	(x)	1.9	1.5	0.7	0.9	0.8	0.9	0.9	1.0
Interest coverage	(x)	3.3	2.9	4.0	3.9	4.1	4.7	4.7	4.6
Debt service coverage	(x)	0.7	0.6	0.8	0.9	1.3	1.2	2.2	2.0
Payout Ratio	(%)	67.3	61.7	73.4	70.6	104.4	67.2	70.1	70.1

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross installed capacity (period-end)	(MW)	7,875	9,572	12,420	15,167	17,215	16,813	17,521	18,322
Equity installed capacity (period-end)	(MW)	3,951	4,966	6,712	8,669	10,176	9,930	10,178	10,338
Electricity sales volume – EGAT	(GWh)	10,505	14,597	28,061	33,326	34,833	42,737	44,967	44,967
Electricity sales volume – IUs	(GWh)	2,238	2,376	2,334	2,381	2,290	2,381	2,381	2,381
Effective interest rate	(%)	3.12	3.30	3.81	3.57	3.75	3.70	3.65	3.65

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	27,246	30,782	38,518	29,037	31,331	37,238	44,478	51,109
Cost of goods sold	(Btmn)	21,116	24,375	31,988	22,461	24,704	29,477	37,124	44,671
Gross profit	**(Btmn)**	**6,130**	**6,407**	**6,529**	**6,576**	**6,627**	**7,761**	**7,354**	**6,439**
SG&A	(Btmn)	1,585	1,007	1,168	926	1,490	945	1,713	1,153
Other income	(Btmn)	1,220	1,561	214	68	1,126	641	5,816	1,700
Interest expense	(Btmn)	3,098	3,193	3,333	3,323	3,284	3,290	3,429	3,320
Pre-tax profit	**(Btmn)**	**2,667**	**3,768**	**2,243**	**3,295**	**2,880**	**4,990**	**8,028**	**3,665**
Corporate tax	(Btmn)	184	340	460	441	393	518	516	320
Equity a/c profits	(Btmn)	3,592	3,067	5,380	5,779	6,971	5,602	5,947	6,778
Minority interests	(Btmn)	(785)	(1,286)	(1,614)	(1,379)	(1,390)	(1,284)	(1,147)	(1,079)
Core profit	**(Btmn)**	**5,528**	**6,506**	**7,101**	**7,280**	**7,889**	**9,326**	**10,932**	**9,045**
Extra-ordinary items	(Btmn)	(857)	186	56,437	(6)	784	(209)	1,514	244
Net Profit	**(Btmn)**	**4,671**	**6,564**	**63,871**	**7,274**	**8,852**	**9,117**	**12,446**	**9,289**
EBITDA	(Btmn)	11,314	12,699	13,432	13,641	14,094	16,134	19,463	15,265
Core EPS (Bt)	**(Bt)**	**0.35**	**0.44**	**0.48**	**0.49**	**0.53**	**0.62**	**0.73**	**0.61**
Net EPS (Bt)	(Bt)	0.31	0.36	4.28	0.49	0.58	0.61	0.83	0.62

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	65,178	97,462	100,116	103,092	98,764	110,098	120,798	133,659
Total fixed assets	(Btmn)	626,241	425,016	642,089	649,707	675,046	710,456	695,170	707,951
Total assets	**(Btmn)**	**691,419**	**522,478**	**742,205**	**752,800**	**773,810**	**820,554**	**815,968**	**841,610**
Total loans	(Btmn)	362,691	341,801	337,072	321,433	363,065	359,504	425,250	431,042
Total current liabilities	(Btmn)	19,621	78,057	92,369	115,493	95,874	98,225	116,872	114,590
Total long-term liabilities	(Btmn)	322,966	319,722	303,736	283,096	312,037	344,307	351,492	364,184
Total liabilities	**(Btmn)**	**342,587**	**397,779**	**396,105**	**398,589**	**407,911**	**442,532**	**468,364**	**478,774**
Paid-up capital	(Btmn)	14,940	11,733	14,940	14,940	14,940	14,940	14,940	14,940
Total equity	**(Btmn)**	**348,832**	**339,775**	**346,100**	**354,210**	**365,899**	**378,022**	**347,604**	**362,836**
BVPS (Bt)	**(Bt)**	**23.3**	**22.7**	**23.2**	**23.7**	**24.5**	**25.3**	**23.3**	**24.3**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	5,528	6,506	7,101	7,280	7,889	9,326	10,932	9,045
Depreciation and amortization	(Btmn)	1,161	1,288	1,289	1,309	1,341	1,430	1,440	1,444
Operating cash flow	(Btmn)	9,218	3,283	6,259	6,101	8,114	5,768	1,650	6,749
Investing cash flow	(Btmn)	(21,728)	1,100	(838)	(7,046)	(7,525)	(31,190)	33,289	1,356
Financing cash flow	(Btmn)	3,183	7,136	(2,459)	(1,959)	(1,381)	32,169	(31,191)	16
Net cash flow	**(Btmn)**	**(9,327)**	**11,519**	**2,961**	**(2,904)**	**(793)**	**6,747**	**3,749**	**8,121**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	22.5	20.8	17.0	22.6	21.2	20.8	16.5	12.6
Operating margin	(%)	16.7	17.5	13.9	22.6	16.1	20.5	12.7	10.3
EBITDA margin	(%)	41.5	37.2	34.9	47.0	45.0	43.3	43.8	29.9
EBIT margin	(%)	37.3	37.1	31.5	42.5	40.7	39.5	40.5	27.0
Net profit margin	(%)	17.1	17.5	165.8	25.1	27.7	24.5	28.0	18.2
ROE	(%)	9.1	7.6	8.3	8.3	9.1	10.9	12.6	10.2
ROA	(%)	3.6	4.3	4.5	3.9	4.1	4.7	5.3	4.4
Net D/E	(x)	0.9	0.8	0.7	0.7	0.8	0.8	1.0	0.9
Interest coverage	(x)	3.7	3.6	4.0	4.1	4.3	4.9	5.7	4.6
Debt service coverage	(x)	0.7	0.7	0.9	0.8	0.7	1.6	1.5	1.0

Main Assumptions

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross installed capacity (period-end)	(MW)	14,156	15,871	15,871	15,925	17,215	16,521	16,521	16,521
Equity installed capacity (period-end)	(MW)	7,826	8,972	8,972	9,025	10,176	9,607	9,607	9,607
Electricity sales volume – EGAT	(GWh)	7,641	8,229	10,528	7,681	8,395	11,493	11,889	9,406
Electricity sales volume – IUs	(GWh)	549	566	584	590	550	578	591	606
Effective interest rate	(%)	4.32	3.63	3.93	4.04	3.84	3.64	3.50	3.10

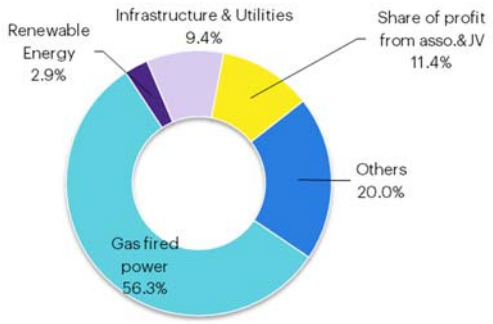
Appendix

Figure 1: 3Q26: Core earnings increased YoY on and QoQ

	3Q25	4Q25	1Q26	2Q26	3Q26	YoY%	QoQ%
P&L (Bt, mn)							
Total revenue	29,037	31,331	37,238	44,478	51,109	76.0	14.9
Gross profit	6,576	6,627	7,761	7,354	6,439	(2.1)	(12.4)
EBITDA	13,641	14,094	16,134	19,463	15,265	11.9	(21.6)
Equity income	**5,779**	**6,971**	**5,602**	**5,947**	**6,778**	**17.3**	**14.0**
- ADVANC	3,548	4,793	4,475	4,564	4,479	26.2	(1.9)
- Jackson power	554	371	208	269	991	78.9	268.4
- GSA Data center	(54)	(16)	(4)	(8)	(1)	n.a.	n.a.
- Others	1,731	1,823	923	1,122	1,309	(24.4)	16.6
Core profit	**7,280**	**7,889**	**9,326**	**10,932**	**9,045**	**24.2**	**(17.3)**
Net Profit	**7,274**	**8,673**	**9,117**	**12,446**	**9,289**	**27.7**	**(25.4)**
EPS (Bt)	0.49	0.58	0.61	0.83	0.62	27.7	(25.4)
B/S (Bt, mn)							
Total assets	752,800	773,810	820,554	815,968	841,610	11.8	3.1
Total liabilities	398,589	407,911	442,532	468,364	478,774	20.1	2.2
Total equity	354,210	365,899	378,022	347,604	362,836	2.4	4.4
BVPS (Bt)	23.71	24.49	25.30	23.27	24.29	2.4	4.4
Financial ratio (%)							
Gross margin (%)	22.6	21.2	20.8	16.5	12.6	(10.0)	(3.9)
EBITDA margin (%)	47.0	45.0	43.3	43.8	29.9	(17.1)	(13.9)
Net profit margin (%)	25.1	27.7	24.5	28.0	18.2	(6.9)	(9.8)
Key statistics							
Sale volume GMP & IPD (GWh)	7,600	8,232	10,759	11,186	10,012	31.7	(10.5)
Sale volume - industrial users (GWh)	590	550	578	591	606	2.7	2.5
ASP - Industrial users (Bt/kWh)	3.54	3.52	3.47	3.48	3.51	(0.8)	0.9
SPP gas cost (Bt/mmBTU)	298	286	289	363	402	35.0	10.9

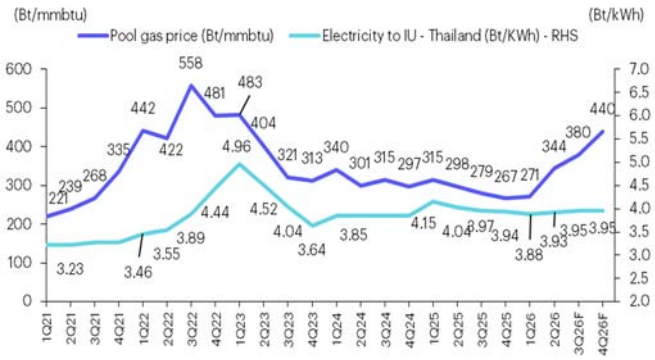
Source: Company data, InnovestX Investment Strategy & Research

Figure 2: Revenue breakdown (3Q26)



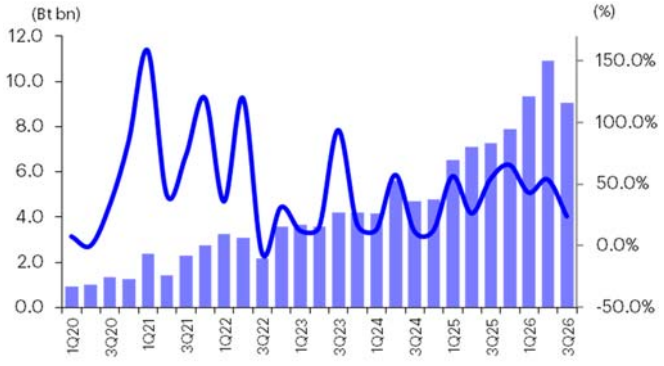
Source: Company data and InnovestX Investment Strategy & Research

Figure 3: Effective gas cost vs. tariff to IU



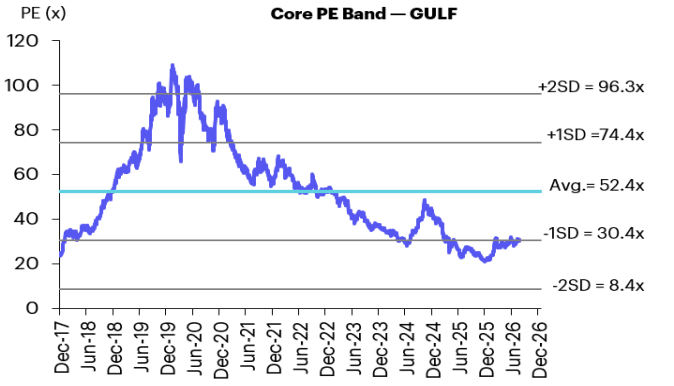
Source: EPPO, ERC and InnovestX Investment Strategy & Research

Figure 4: Quarterly core profit during 1Q20-3Q26



Source: Company data and InnovestX Investment Strategy & Research

Figure 5: GULF – PE band



Source: Company data and InnovestX Investment Strategy & Research

Figure 6: Valuation summary (price as of Nov 9, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BCPG	Neutral	6.85	7.90	19.0	11.1	11.3	13.3	64	(1)	(15)	0.7	0.7	0.6	6	6	5	4.1	3.6	4.9	8.3	5.5	6.9
BGRIM	Outperform	22.00	26.50	22.7	26.8	25.6	22.6	26	5	13	1.7	1.6	1.6	4	4	5	1.9	2.3	2.3	10.3	8.7	8.9
CKP	Neutral	2.26	2.80	27.7	7.9	11.5	10.9	80	(31)	5	0.4	0.4	0.4	6	4	4	3.8	3.8	3.8	7.9	15.8	16.2
GPSC	Outperform	53.00	62.00	19.7	29.0	26.5	23.8	19	9	11	1.4	1.4	1.4	4	5	5	2.7	2.7	2.7	12.6	11.7	11.0
GULF	Outperform	61.25	78.00	30.3	31.8	23.9	22.7	33	33	5	2.7	2.8	2.8	8	12	12	3.3	2.9	3.1	22.2	18.3	17.3
GUNKUL	Outperform	4.80	6.20	31.7	26.8	20.6	18.5	(0)	30	11	3.0	2.8	2.6	11	14	15	2.4	2.6	2.8	13.5	13.2	12.5
Average					**22.2**	**19.9**	**18.6**	**37**	**7**	**5**	**1.7**	**1.6**	**1.6**	**7**	**7**	**8**	**3.0**	**3.0**	**3.3**	**12.5**	**12.2**	**12.1**

Source: InnovestX Investment Strategy & Research

Disclaimer

This document has been prepared by the research function of InnovestX Securities Company Limited (the "Company") solely for the purpose of providing general information to investors and shall not be construed as investment advice, an offer to purchase securities, an offer for sale of securities, or a solicitation of any person to subscribe for securities or enter into any securities-related transaction. The information contained herein is derived from publicly available sources generally accessible to investors. The Company makes no representation or warranty as to the accuracy, completeness or adequacy of such information. Any opinions, forecasts, projections, or estimates expressed in this document represent the views of the Company only as of the date appearing herein and are subject to change without notice to public or investors of any such changes.

The Company and The Siam Commercial Bank Public Company Limited ("SCB") are subsidiaries of SCB X Public Company Limited ("SCBX"), whereby SCBX is their major shareholder. Accordingly, the Company and SCB are under the same corporate group.

SCB is acting as Financial Advisor and Underwriter of Trust Units in connection with the initial public offering of units of AWC Lifestyle Property Real Estate Investment Trust. Notwithstanding the foregoing, the research function of the Company operates independently from the business unit providing financial advisory business of SCB and is not under control of such business unit in the preparation of this document.

Trading in futures and options involves a high degree of risk and may result in substantial losses. Accordingly, such products may not be suitable for all investors. Before making any investment decision involving futures and options, investors should carefully consider their financial condition, investment objectives, investment experience, and risk tolerance as it is possible that losses incurred may exceed the amount of the initial investment. Investors are advised to thoroughly review and understand the nature of the products, applicable terms and conditions, and all associated risks before investing. Investors should exercise independent judgment in making investment decisions and, in the event of any doubt, seek professional advice from an investment advisor.

Neither the Company, SCB, nor any of their respective affiliates, directors, executives, officers or employees shall be liable for any damage, loss, expense, or consequence, whether direct or indirect, arising from the use of, or reliance upon, any opinion, analysis, or information contained in this document, including, without limitation, any loss of profit or contractual loss. In addition, the Company, SCB, and/or their affiliates, as well as their respective directors, executives, employees, representatives, or related persons, may have interests in, or relationships with, the issuer referred to in this document or its related persons. Investors should therefore conduct their own independent assessment and exercise their own judgment before making any investment decision.

The Company reserves the right, at its sole discretion, to amend, modify, revise, supplement, or update any information contained in this document from time to time without prior notice.

This document is intended solely for the intended recipient(s). No person may reproduce, modify, distribute, publish, transmit, sell, copy, display, disclose, or otherwise exploit, whether in whole or in part, any information contained in this document for any purpose, including commercial purposes, without the Company's prior written consent.

© Copyright 2026 InnovestX Securities Co., Ltd. All right reserved.

CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

A5, AAV, ACE, ACG, ADB, ADVANC, ADVICE, AE*, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BCH, BCP, BCPG, BDMS, BE8, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPS, BRI, BRR, BTG, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CGH, CHAO, CHASE, CHEWA, CHG, CIVIL, CK, CKP, CMC, COCOCO, COLOUR, COM7, CPALL, CPAXT, CPF, CPN, CRC, CREDIT, CSS, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, EGCO, EPG, ERW, ETC, ETE, EURO, FLOYD, FN, FPI, FPT, FTI, GABLE, GCAP, GEL, GFC, GFPT, GGC, GLOBAL, GPSC, GRAMMY, GST, GULF, GUNKUL, HANA, HARN, HENG, HTC, ICC, ICHI, IFS, III, ILINK, ILM, IMH, INET, INSURE, IP, IRC, IRPC, IT, ITC, IVL, J, JAS, JDF, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KJL, KKP, KSL, KTB, KTC, LALIN, LEO, LH, LHFG, LIT, LOXLEY, LPN, LST, M, M-CHAI, MAJOR, MBK, MC, MCOT, MEDEZE, MEGA, METCO, MFC, MFEC, MGC, MINT, MITSIB, MODERN, MONO, MOONG, MOSHI, MRDIYT, MSC, MTC, MTI, NEO, NEP, NER, NOBLE, NPK, NRF*, NTF, NTV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIN, PIS, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PR9, PRG, PRI, PRM, PRTR, PSGC, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, ROCTEC, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCI, SCM, SDC, SE, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPA, SPALI, SPC, SPCG, SPI, SPRC, SPVI, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, STPI, SUC, SUN, SUSCO, SUTHA, SVOA, SVT, SWC, SYMC, TACC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFM, TFMAMA, TGE, TGH, THANA, THANI, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TITLE, TK, TKC, TKS, TKT, TLI, TM, TMC, TMD, TMILL, TMT, TNDT, TNITY*, TNL, TOA, TOG, TOP, TOPP, TPAC, TPBI, TPCS, TPIPP, TPLAS, TPS, TQM, TRP, TRU*, TRUBB, TRUE, TSC, TSTH, TTA, TTB, TTW, TU, TURTLE, TVDH, TVO, TWPC, UAC, UBA, UBE, UBIS, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, VRANDA, WACOAL, WARRIX, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

* The listed companies or their directors or executives have any scandalous corporate governance issues such as regulatory wrong-doings, bribery, and corruption. In this case, the CGR information should be used with care and in conjunction with the related governance news.

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.