Gulf Development GULF

Gulf Energy Development Public Company Limited

Bloomberg	GULF TB
Reuters	GULF.BK

innovestX A Subsidiary of SCBX Group

Several new growth engines are coming

We expect several new growth earnings including the massive new domestic capacity, especially solar power, wind power, and gas-fired power plants, and direct PPA as well as its data center and AI application businesses to drive more high-margin recurring revenue. We maintain our OUTPERFORM rating with mid-2027 TP of Bt78, based on DCF valuation (6% WACC and 3% LT growth).

Update the new PDP2026 draft. The new PDP2026 draft has released more information that is mostly in line with our report last week. The key focuses are domestic electricity demand is projected to double, driven primarily by data centers and EVs. Although the government aims to increase the share of clean energy, wind, waste-to-energy, and biomass projects face execution hurdles, shifting the focus toward solar plus Battery Energy Storage System (BESS) and gas-fired power plants. Consequently, gas-fired power plants will remain crucial for maintaining system stability, despite constraints such as scarce gas turbines, seven-year order lead times, and a two-to-threefold price increase. Nevertheless, the gas-fired power projects are expected to generate an IRR of 17% to 20%. GULF aims to capture most of the first-round allocation of gas-fired power of 2,800MW (during 2026-37), for which land has already been secured. Moreover, GULF is also interested in solar power (24,300MW during 2026-37) + BESS, supported by a strong balance sheet and low cost of debt. For the next phase during 2038-2050, GULF is expected the case 3 to be most likely targeting 194,800MW (CCGT 16,800MW, SMR 9,000MW, Solar 61,300MW, and wind 52,700MW) in new capacity additions and aiming for a renewable energy proportion to 89% by 2050.

Data center and AI business are another focus area. The government plans to release a Direct PPA regime parallel to PDP2026, which allows private power companies to sell electricity directly to data centers with no MW limit. This is not only for the data center business; it is also open to other industries like the semiconductor business that require green power as well. GULF also involves developing captive power plants dedicated to supplying electricity directly to data center sites to enhance operational efficiency and system stability, supported by its cost competitiveness advantage through its proprietary LNG terminal, enabling well-managed fuel costs compared to peers.

Furthermore, GULF is also developing its own data center with GPUs installed to expand the service scope to cover a comprehensive AI stack, integrating power infrastructure, data center buildings, hardware (GPUs), software, and enterprise solutions through its subsidiary GULF EDGE. This should provide further high-margin business contribution. GULF's initial target is to expand data center capacity to 1.5 - 2GW in the EEC area to meet the strong demand of hyperscalers. Although this business requires substantial upfront capital expenditure, particularly for processing units, the company will secure recurring income through long-term lease contracts of 10 to 20 years.

Valuation & recommendation. We maintain our OUTPERFORM rating with a mid-2027 target price of Bt78, based on DCF valuation (6% WACC and 3% LT growth). We expect GULF is well-Leading market positioning to capture growth opportunity.

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	86,563	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	2.7	2.8	2.8	2.8
ROE	(%)	6.1	8.4	11.6	12.3	13.0
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 (Sep 2) (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)	104.57
Foreign limit / actual (%)	49 / 38.66
Free float (%)	32.1
Outstanding Short Position (%)	0.42

Share price performance

(%)	1M	3M	12M
Absolute	(8.2)	(5.0)	31.7
Relative to SET	(5.4)	(4.3)	4.4

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	35,686	39,439
INVX vs Consensus (%)	7.2	2.1

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AA
Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	4.07 16/61
Environmental Score and Rank	4.91 10/61
Social Score and Rank	5.14 10/61
Governance Score and Rank	1.96 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

Value proposition

GULF is a holding company with a diversified portfolio spanning energy, infrastructure, and digital businesses. GULF's operations are categorized into three core segments including; Energy business - the primary earnings driver, consisting of gas-fired power plants, renewable energy (solar, wind, and biomass), and resources. Infrastructure & Utilities, which includes investments in transport and industrial infrastructure projects. Digital - A rapidly growing segment focused on hyperscale data centers, cloud services, and the digital asset ecosystem, including the partnership with Binance (Binance TH by Gulf Binance). The power business will remain the largest contributor to earnings for the next several years with gross installed capacity of 24,727MW in 2035, up from 16,521MW in Mar 2026. The key drivers are increased contribution from renewables in committed capacity. The company's investment strategy focuses on renewable energy concession-like businesses whose cash flow is protected by long-term agreements with the government.

Business outlook

GULF's business growth will be derived from conventional power generation, gas-related, renewable power, infrastructure and digital businesses. It plans to invest Bt130-140bn (GULF's equity portion) over 2026-30 in committed projects to expand its footprint and to grow its portfolio of renewable power to 40% by 2035 from 14% currently. An LNG shipper license will be a passport to build up its role in this business in Thailand. We expect more investment in LNG-to-power projects in the region to be another growth area, leveraging its expertise in power project development and a strong presence in neighboring countries. The company is expanding into the digital businesses, including data centers, smart metering and a smart grid, by leveraging its strong relationship with Singtel and indirect ownership in ADVANC. Further, it is entering the digital asset exchange in Thailand via a JV with Binance, the world's leading cryptocurrency exchange.

Bullish views	Bearish views
1. Leading position in power generation in Thailand, especially in new IPP projects	1. High valuation and high gearing before merging with INTUCH
2. Capacity expansion plan with committed PPAs will secure earnings growth. Opportunity to acquire more data center domestic renewable energy from PDP2026	2. Dividend yield could remain lower than peers (but expect to increase slightly) given several investments in the pipeline
3. Stronger cash flow and low gearing to support more value-accretive M&A deals	

Key catalysts

Factor	Event	Impact	Comment
More capacity additions	GULF's 5-year investment plan budgeted at Bt130-140bn implies more capacity additions.	Positive	GULF is still in the expansion stage for new capacity and businesses. It will focus on adding renewable power plants into its portfolio to achieve its 40% target by 2035.
Focuses more on the data center investment cycle	GULF is expected to increase its data center business in its portfolio and targets reaching 1-2GW capacity in the next 4-5 years.	Positive	We expect data center hubs to generate more sustainable revenue and profit, as hyperscalers need electricity 24/7 with a solid demand outlook.
More upside from the renewable energy capacity addition from upcoming PDP2026	The government to finalized the PDP2026 in end-2026, which aims to significantly accelerate renewable energy capacity additions and formalize the Direct PP framework to drive private sector participation in the clean energy transition.	Positive	We are positive on the upcoming PDP2026, as it will allow the company to expand its renewable energy portfolio to meet its targets, while lowering risk by prioritizing domestic capacity additions over overseas projects.

Our view on ESG

We view that GULF provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting management's expertise and experience in the business, with a diverse board of directors and transparency with stakeholders. Key ESG risk are the environmental impact from its exposure to fossil fuels, energy management, high greenhouse gas emission, and nearby community impact.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.07 (2024)
Rank in Sector	16/61

	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	**4.07**	—
Environment Financial Materiality Score	**4.91**	—
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	**1.96**	—
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	1,304	0	0
Net Profit	**(Btmn)**	**7,670**	**11,418**	**17,923**	**21,383**	**86,563**	**39,566**	**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	5.70	2.65	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	120,947	121,536	130,570
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**	**817,242**	**828,653**	**857,374**
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**	**335,673**	**325,499**	**327,299**	**329,237**
BVPS (Bt)	**(Bt)**	**8.2**	**9.4**	**23.8**	**23.3**	**22.5**	**21.8**	**21.9**	**22.0**

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	45,759	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**	**7,803**	**(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	66.8	25.5	24.8	25.1
ROE	(%)	10.9	11.6	8.0	6.1	8.4	11.6	12.3	13.0
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	0.8	0.8	1.0	1.0	1.1
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	67.6	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	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	30,451	27,246	30,782	38,518	29,037	31,331	37,238	44,478
Cost of goods sold	(Btmn)	24,595	21,116	24,375	31,988	22,461	24,704	29,477	37,124
Gross profit	**(Btmn)**	**5,856**	**6,130**	**6,407**	**6,529**	**6,576**	**6,627**	**7,761**	**7,354**
SG&A	(Btmn)	944	1,585	1,007	1,168	926	1,490	1,007	1,713
Other income	(Btmn)	808	1,220	1,561	214	68	1,126	641	5,816
Interest expense	(Btmn)	2,716	3,098	3,193	3,333	3,323	3,284	3,290	3,429
Pre-tax profit	**(Btmn)**	**3,004**	**2,667**	**3,768**	**2,243**	**3,295**	**2,880**	**4,990**	**8,028**
Corporate tax	(Btmn)	(9)	184	340	460	441	393	518	516
Equity a/c profits	(Btmn)	4,753	3,592	3,067	5,380	5,779	6,971	5,602	5,947
Minority interests	(Btmn)	(2,689)	(785)	(1,286)	(1,614)	(1,379)	(1,390)	(1,284)	(1,147)
Core profit	**(Btmn)**	**4,710**	**5,528**	**6,506**	**7,101**	**7,280**	**7,889**	**9,326**	**10,932**
Extra-ordinary items	(Btmn)	953	(857)	186	56,437	(6)	784	(209)	1,514
Net Profit	**(Btmn)**	**6,030**	**4,671**	**6,564**	**63,871**	**7,274**	**8,852**	**9,117**	**12,446**
EBITDA	(Btmn)	9,843	11,314	12,699	13,432	13,641	14,094	16,134	19,463
Core EPS (Bt)	**(Btmn)**	**0.34**	**0.35**	**0.44**	**0.48**	**0.49**	**0.53**	**0.62**	**0.73**
Net EPS (Bt)	(Bt)	0.40	0.31	0.36	4.28	0.49	0.58	0.61	0.83

Balance Sheet (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	84,109	65,178	97,462	100,116	103,092	98,764	110,098	120,798
Total fixed assets	(Btmn)	402,728	626,241	425,016	642,089	649,707	675,046	710,456	695,170
Total assets	**(Btmn)**	**486,837**	**691,419**	**522,478**	**742,205**	**752,800**	**773,810**	**820,554**	**815,968**
Total loans	(Btmn)	307,974	362,691	341,801	337,072	321,433	363,065	359,504	425,250
Total current liabilities	(Btmn)	72,351	19,621	78,057	92,369	115,493	95,874	98,225	116,872
Total long-term liabilities	(Btmn)	296,055	322,966	319,722	303,736	283,096	312,037	344,307	351,492
Total liabilities	**(Btmn)**	**368,406**	**342,587**	**397,779**	**396,105**	**398,589**	**407,911**	**442,532**	**468,364**
Paid-up capital	(Btmn)	11,733	14,940	11,733	14,940	14,940	14,940	14,940	14,940
Total equity	**(Btmn)**	**118,431**	**348,832**	**339,775**	**346,100**	**354,210**	**335,673**	**346,401**	**347,604**
BVPS (Bt)	**(Bt)**	**7.9**	**23.3**	**22.7**	**23.2**	**23.7**	**22.5**	**23.2**	**23.3**

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	4,710	5,528	6,506	7,101	7,280	7,889	9,326	12,446
Depreciation and amortization	(Btmn)	1,140	1,161	1,288	1,289	1,309	1,341	1,430	1,440
Operating cash flow	(Btmn)	664	9,218	3,283	6,259	6,101	8,114	5,768	1,650
Investing cash flow	(Btmn)	1,824	(21,728)	1,100	(838)	(7,046)	(7,525)	(31,190)	33,289
Financing cash flow	(Btmn)	9,072	3,183	7,136	(2,459)	(1,959)	(1,381)	32,169	(31,191)
Net cash flow	**(Btmn)**	**11,560**	**(9,327)**	**11,519**	**2,961**	**(2,904)**	**(793)**	**6,747**	**3,749**

Key Financial Ratios

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	19.2	22.5	20.8	17.0	22.6	21.2	20.8	16.5
Operating margin	(%)	16.1	16.7	17.5	13.9	22.6	16.1	20.5	12.7
EBITDA margin	(%)	32.3	41.5	37.2	34.9	47.0	45.0	43.3	43.8
EBIT margin	(%)	28.6	37.3	37.1	31.5	42.5	40.7	39.5	40.5
Net profit margin	(%)	19.8	17.1	17.5	165.8	25.1	27.7	24.5	28.0
ROE	(%)	17.4	9.1	7.6	8.3	8.3	9.1	10.9	12.6
ROA	(%)	4.2	3.6	4.3	4.5	3.9	4.1	4.7	5.3
Net D/E	(x)	2.2	0.9	0.8	0.7	0.7	0.8	0.8	1.0
Interest coverage	(x)	3.6	3.7	3.6	4.0	4.1	4.3	4.9	5.7
Debt service coverage	(x)	0.7	0.7	0.7	0.9	0.8	0.7	1.6	1.5

Main Assumptions

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross installed capacity (period-end)	(MW)	13,991	14,156	15,871	15,871	15,925	17,215	16,521	16,521
Equity installed capacity (period-end)	(MW)	7,691	7,826	8,972	8,972	9,025	10,176	9,607	9,607
Electricity sales volume – EGAT	(GWh)	8,617	7,641	8,229	10,528	7,681	8,395	11,493	11,889
Electricity sales volume – IUs	(GWh)	601	549	566	584	590	550	578	591
Effective interest rate	(%)	3.88	4.32	3.63	3.93	4.04	3.84	3.64	3.50

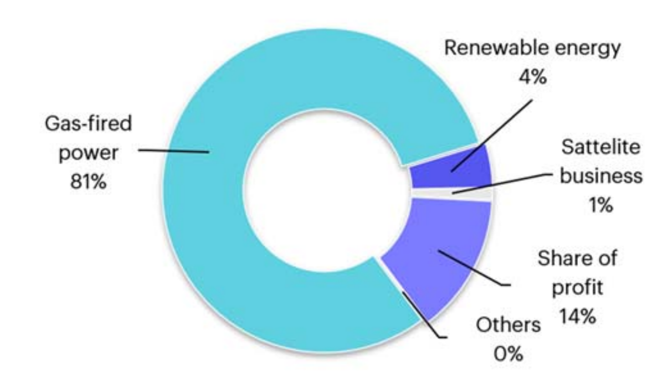
Appendix

Figure 1: 2Q26: Reported record high in core earnings, increased both YoY and QoQ

	2Q25	3Q25	4Q25	1Q26	2Q26	YoY%	QoQ%
P&L (Bt, mn)							
Total revenue	38,518	29,037	31,331	37,238	44,478	15.5	19.4
Gross profit	6,529	6,576	6,627	7,761	7,354	12.6	(5.2)
EBITDA	13,432	13,641	14,094	16,134	19,463	44.9	20.6
Equity income	**5,380**	**5,779**	**6,971**	**5,602**	**5,947**	**10.5**	**6.2**
- ADVANC	3,497	3,548	4,793	4,475	4,564	30.5	2.0
- Jackson power	125	554	371	208	269	115.2	29.3
- GSA Data center	(20)	(54)	(16)	(4)	(8)	n.a.	n.a.
- Others	1,778	1,731	1,823	923	1,122	(36.9)	21.6
Core profit	**7,101**	**7,280**	**7,889**	**9,326**	**10,932**	**54.0**	**17.2**
Net Profit	**63,871**	**7,274**	**8,673**	**9,117**	**12,446**	**(80.5)**	**36.5**
EPS (Bt)	4.28	0.49	0.58	0.61	0.83	(80.5)	36.5
B/S (Bt, mn)							
Total assets	742,205	752,800	773,810	820,554	815,968	9.9	(0.6)
Total liabilities	396,105	398,589	407,911	442,532	468,364	18.2	5.8
Total equity	346,100	354,210	365,899	378,022	347,604	0.4	(8.0)
BVPS (Bt)	23.17	23.71	22.47	23.19	23.27	0.4	0.3
Financial ratio (%)							
Gross margin (%)	17.0	22.6	21.2	20.8	16.5	(0.4)	(4.3)
EBITDA margin (%)	34.9	47.0	45.0	43.3	43.8	8.9	0.4
Net profit margin (%)	165.8	25.1	27.7	24.5	28.0	(137.8)	3.5
Key statistics							
Sale volume GMP & IPD (GWh)	10,408	7,600	8,232	10,759	11,186	7.5	4.0
Sale volume - industrial users (GWh)	584	590	550	578	591	1.2	2.2
ASP - Industrial users (Bt/kWh)	3.62	3.54	3.52	3.47	3.48	(3.9)	0.3
SPP gas cost (Bt/mmBTU)	317	298	286	289	363	14.4	25.5

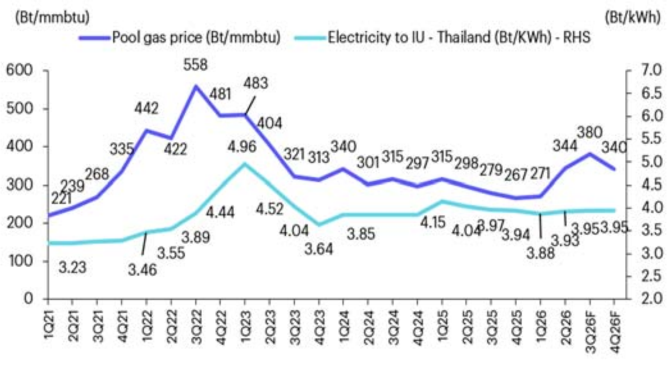
Source: Company data, InnovestX Investment Strategy & Research

Figure 2: Revenue breakdown (2Q26)



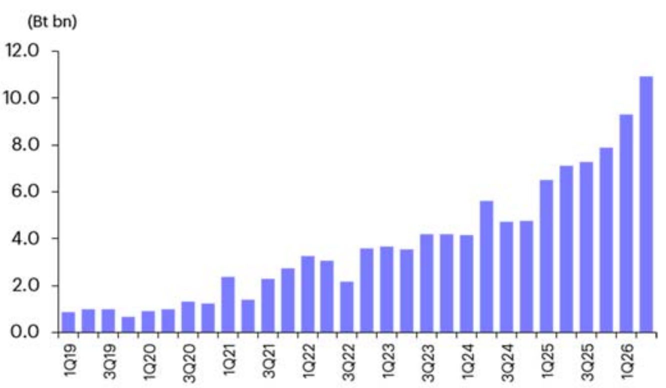
Source: Company data and InnovestX Investment Strategy & Research

Figure 3: Effective gas cost vs. tariff to IU



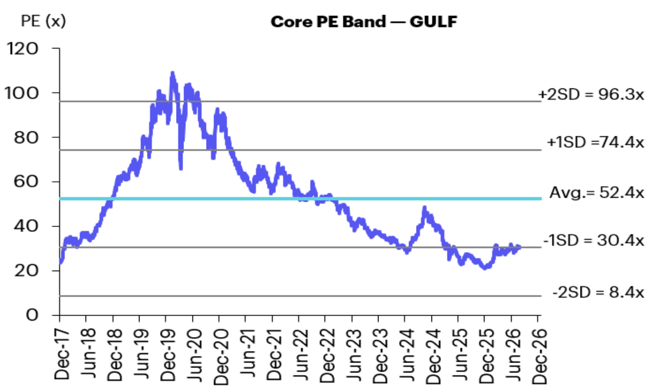
Source: EPPO, ERC and InnovestX Investment Strategy & Research

Figure 4: Quarterly core profit during 1Q19-2Q26



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 Sep 2, 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	7.20	7.90	13.2	11.7	11.9	14.0	64	(1)	(15)	0.8	0.7	0.7	6	6	5	3.9	3.5	4.6	8.5	5.7	7.1
BGRIM	Outperform	19.80	23.00	18.2	24.1	23.0	20.4	26	5	13	1.5	1.1	1.1	4	4	4	2.1	2.1	2.5	9.9	8.4	8.5
CKP	Neutral	2.38	2.80	21.2	8.3	12.1	11.5	80	(31)	5	0.4	0.4	0.4	6	4	4	3.6	3.6	3.6	8.1	16.1	16.5
GPSC	Outperform	50.75	62.00	25.0	27.8	25.4	22.8	19	9	11	1.4	1.4	1.3	4	5	5	2.9	2.9	2.9	12.3	11.6	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	4.86	6.20	30.1	27.1	20.7	18.6	(0)	31	12	3.1	2.8	2.6	11	14	15	2.4	2.5	2.8	13.6	13.3	12.6
Average					**21.8**	**19.5**	**18.3**	**37**	**8**	**5**	**1.7**	**1.5**	**1.5**	**7**	**7**	**7**	**3.0**	**2.9**	**3.2**	**12.4**	**12.2**	**12.2**

Source: InnovestX Investment Strategy & Research

CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

Anti-corruption Progress Indicator

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

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, 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 (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.