1 OCTOBER 2026

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

EQUITY RESEARCH - COMPANY REPORT

GULF DEVELOPMENT GULF TB

THAILAND / UTILITIES

BUY

UNCHANGED

TARGET PRICE	THB89.50
CLOSE	THB59.00
UP/DOWNSIDE	+51.7%
PRIOR TP	THB76.00
CHANGE IN TP	+17.8%
TP vs CONSENSUS	+15.2%

ยุทธศาสตร์เชื่อมโยงธุรกิจไฟฟ้ากับ AI

- GULF อยู่ในจุดที่เหมาะสมในการเชื่อมโยงโครงสร้างพื้นฐานด้านพลังงานเข้ากับ AI
- PDP 2026 ใหม่จะสร้าง upside ต่อมูลค่าหุ้นอย่างมีนัยสำคัญ โดยเราคาดมีมูลค่าเพิ่มที่อาจเกิดขึ้นราว 10 บาท/หุ้น หากมีการเปิดประมูลโครงการพลังงานหมุนเวียนใหม่ขนาด 10GW ในปี 2027
- คงคำแนะนำ “ซื้อ” และปรับเพิ่มราคาเป้าหมายเป็น 89.50 บาท/หุ้น

GULF อยู่ในจุดที่เหมาะสมในการเชื่อมโยงธุรกิจไฟฟ้ากับ AI

GULF อยู่ในจุดที่เหมาะสมในการเชื่อมโยงโครงสร้างพื้นฐานด้านพลังงานและธุรกิจ ICT เข้ากับ AI โดยมีฐานะการเงินที่แข็งแกร่ง กระแสเงินสดจากการดำเนินงานที่ดี และอัตราส่วนหนี้สินต่อทุนที่อยู่ในระดับต่ำ ทำให้บริษัทมีความยืดหยุ่นทางการเงินเพียงพอสำหรับการเติบโตระยะถัดไป และมีศักยภาพในการก่อหนี้เพิ่มเติมราว 200-300 พันลบ. นอกเหนือจากธุรกิจไฟฟ้าหลัก GULF ยังมีเป้าหมายชัดเจนในการก้าวขึ้นเป็นผู้เล่นรายสำคัญด้านโครงสร้างพื้นฐานดิจิทัล โดยใช้ความเชี่ยวชาญด้านพลังงานรองรับความต้องการ AI และ cloud computing ที่เติบโตอย่างรวดเร็ว

PDP 2026 เพิ่ม upside ต่อมูลค่าหุ้นอย่างมีนัยสำคัญ

เราประเมินว่าการเพิ่มกำลังการผลิตภายใต้ PDP 2026 อาจสร้าง upside ให้ GULF ราว 10 บาท/หุ้น โดยสมมติให้ EGAT เปิดประมูลโครงการพลังงานหมุนเวียนใหม่ราว 10GW ในปีหน้า และ GULF ได้สัดส่วน 40% หรือประมาณ 4GW ของโครงการโซลาร์ ภายใต้สัญญาซื้อขายไฟฟ้าที่ FiT 2.16 บาท/kWh เราคาดว่าการลงทุนจะใช้เงินราว 25-30 ลบ./MW และมี IRR ประมาณ 12% ภายใต้สมมติฐานดังกล่าว กำลังการผลิตใหม่อาจสร้างมูลค่าเพิ่มให้ GULF ราว 10 บาท/หุ้น ซึ่งถือเป็น upside ที่มีนัยสำคัญต่อราคาเป้าหมายของเรา.

รองรับการขยายตัวของ AI และ Data center ในไทย

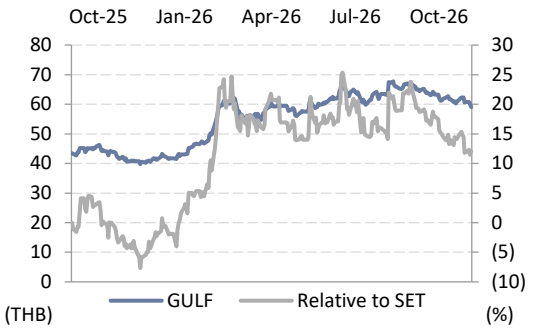
เราเชื่อว่า megatrend ด้าน AI จะผลักดันให้ความต้องการใช้ไฟฟ้าเติบโตสูงกว่า GDP โดยเฉพาะความต้องการพลังงานสะอาด เนื่องจาก data center ใช้ไฟฟ้าเข้มข้นกว่าอุตสาหกรรมทั่วไป GULF อยู่ในจุดที่ได้เปรียบจาก ecosystem แบบครบวงจร ตั้งแต่การนำเข้า LNG การผลิตไฟฟ้า การจัดหาไฟฟ้าให้ data center ไปจนถึงการเชื่อมต่อโครงสร้างพื้นฐานดิจิทัล ปัจจัยหนุนสำคัญ ได้แก่ PDP ฉบับใหม่ และ Direct PPA สำหรับ data center ขนาด 2GW และโอกาสลงทุนในโครงการพลังงานหมุนเวียนในยุโรปในช่วง 1 ปีข้างหน้า

คงคำแนะนำ “ซื้อ” และปรับเพิ่มราคาเป้าหมายเป็น 89.50 บาท

เราคงคำแนะนำ “ซื้อ” และปรับเพิ่มราคาเป้าหมายเป็น 89.50 บาท/หุ้น เพื่อสะท้อนโอกาสเพิ่มกำลังการผลิตจากการประมูลภายใต้ PDP ใหม่ที่คาดว่าจะเกิดขึ้นในปีหน้า รวมถึงการเข้าซื้อสัดส่วน 50% ในโครงการโซลาร์และพลังงานลมจาก GUNKUL ซึ่งคิดเป็นกำลังการผลิตตามสัดส่วนการถือหุ้นรวม 339.5MW เราประเมินว่าโครงการที่เข้าซื้อมีมูลค่า NPV รวมประมาณ 9.7 พันลบ. จากการประเมินด้วยวิธี DCF และ WACC 5.5% คิดเป็นมูลค่าเพิ่มประมาณ 0.5 บาท/หุ้น มุมมองเชิงบวกของเรายังได้รับการสนับสนุนจากโครงสร้างกำไรที่มีความเสี่ยงต่ำจากสัญญาซื้อขายไฟฟ้าระยะยาว กระแสเงินสดที่แข็งแกร่งจากธุรกิจดิจิทัล และฐานะการเงินที่มั่นคง โดยมี net IBD/E เพียง 1.06 เท่า

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	98,886	151,922	155,744	155,121
Net profit	81,205	37,212	39,022	42,763
EPS (THB)	5.44	2.49	2.61	2.86
vs Consensus (%)	-	4.3	(1.8)	(2.8)
EBITDA	(36,730)	26,195	30,711	32,250
Recurring net profit	24,566	35,412	39,022	42,763
Core EPS (THB)	1.64	2.37	2.61	2.86
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	14.9	44.1	10.2	9.6
Core P/E (x)	35.9	24.9	22.6	20.6
Dividend yield (%)	5.5	2.1	2.5	3.4
EV/EBITDA (x)	(28.8)	41.7	35.8	34.3
Price/book (x)	2.6	2.7	2.6	2.4
Net debt/Equity (%)	40.1	50.3	48.3	46.5
ROE (%)	7.4	10.7	11.7	12.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(6.7)	(4.1)	40.7
Relative to country (%)	(4.6)	(2.1)	15.0

Mkt cap (USD m)	26,267
3m avg. daily turnover (USD m)	92.7
Free float (%)	27
Major shareholder	Mr. Sarath Ratanavadi (29%)
12m high/low (THB)	68.50/38.32
Issued shares (m)	14,940.00

Sources: Bloomberg consensus; FSSIA estimates

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 1 ตุลาคม 2026

Investment thesis

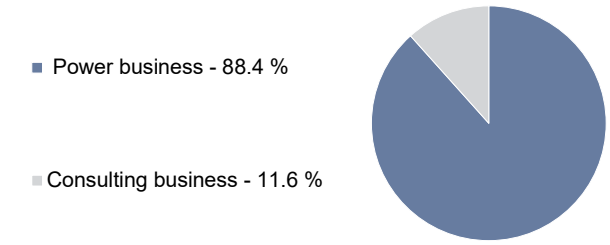
GULF was formed by the amalgamation between GULF Energy Development (GULF) and Intouch Holdings (INTUCH), with the first day of trading on 3 March 2025. After the completed transaction, GULF will continue to operate the businesses currently engaged in by both companies, which would benefit both companies' stake holders. We believe GULF has secured power, infrastructure and digital projects that will commence commercial operations over the next decade to drive continuous growth. This is due to its diversified portfolio and >70% of its revenue is based on cost pass-through PPAs selling to EGAT. Based on the committed PPAs, we should see its equity capacity grow by 6% CAGR (2025-33). GULF is well positioned with its integrated LNG-to-power platform, supported by its own LNG terminal, gas-fired power plants, and potential electricity sales to data centers.Near-term catalysts include the expected announcement of Thailand's new PDP in 4Q26 and the 2GW Direct PPA scheme, which would allow direct power sales to data centers. We believe GULF is among the best-positioned players to capture these opportunities. It should also have more M&A focused on renewables.

Company profile

GULF is one of the largest power producers in Thailand with expected capacity of over 7.6GW by 2027. It has the largest SPP and IPP portfolio and the strongest earnings growth outlook among the Thai power companies we cover.

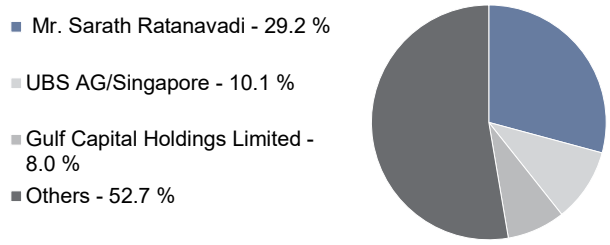
www.gulf.co.th

Principal activities (revenue, 2025)



Source: Gulf Development

Major shareholders



Source: Gulf Development

Catalysts

Key potential catalysts are 1) the upcoming round of bidding on 3.6GW in renewable projects under PDP2026 that will be released within this year; 2) lower energy costs; and 3) new expansion projects and M&As.

Risks to our call

The downside risks to our SoTP-based TP for GULF include 1) a lower-than-expected Ft; 2) a higher-than-expected gas cost; and 3) delays in project commercial operation dates.

Event calendar

Date	Event
Nov 2026	3Q26 Earnings Results

Key assumptions

(THB/kWh)	2025	2026E	2027E	2028E
GMP's ASP sold to IU	3.60	3.60	3.59	3.60
GMP's ASP sold to EGAT	4.67	4.67	4.67	4.67
IPD's ASP (IPP)	3.30	3.35	3.35	3.35
Ft	0.28	0.28	0.28	0.28
Gas cost (THB/mmbtu)	330	330	300	280

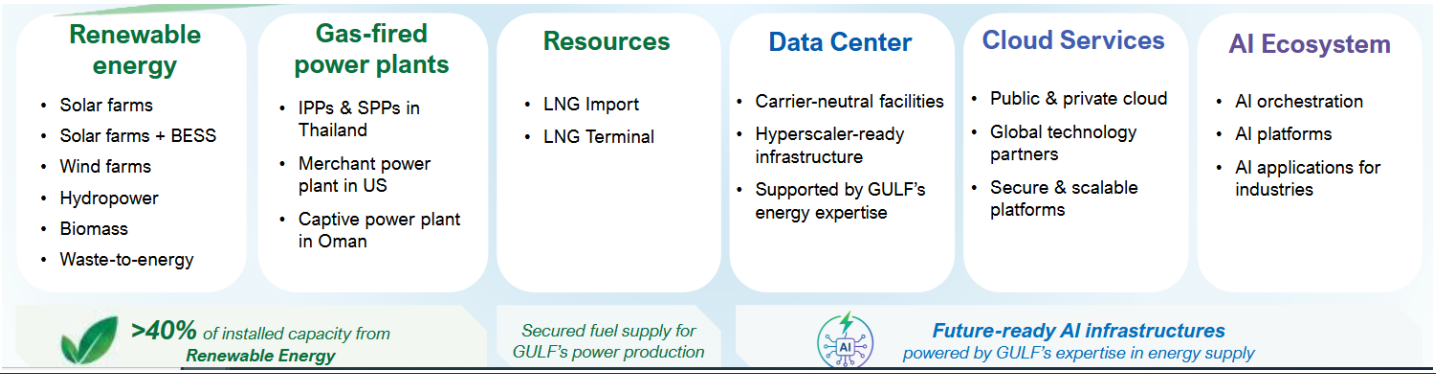
Source: FSSIA estimates

Earnings sensitivity

- We estimate that a THB1/mmbtu decrease in the gas price would increase net profit by THB12m per annum and vice versa, all else being equal.
- We estimate that a THB0.01/kWh decrease in the Ft would decrease net profit by THB2.7m per annum and vice versa, all else being equal.

Source: FSSIA estimates

Exhibit 1: GULF- Long-term growth prospects



Source: GULF

Exhibit 2: Power sector; valuation comparison as of 30 Sep 2026

Company	BBG	Share Price (LCY)	Market Cap (USD m)	----- PE ----- 26E (x)	27E (x)	----- ROE ----- 26E (%)	27E (%)	---- PBV ---- 26E (x)	27E (x)	- EV/ EBITDA - 26E (x)	27E (x)	--- DivYld --- 26E (x)	27E (x)
Thailand													
Gulf Development*	GULF TB	59.00	26,267	24.9	22.6	10.7	11.7	2.7	2.6	41.7	35.8	2.1	2.5
Global Power Synergy*	GPSC TB	46.50	3,907	19.7	17.7	6.3	6.8	1.2	1.2	12.9	12.8	3.2	3.2
Ratch Group*	RATCH TB	37.00	2,398	11.5	10.9	7.3	7.5	0.8	0.8	27.1	22.4	4.6	4.6
Electricity Generating*	EGCO TB	125.50	1,969	16.2	15.8	4.1	4.1	0.7	0.7	18.7	18.4	5.2	5.2
B Grimm Power*	BGRIM TB	18.40	1,429	23.5	22.3	6.0	6.2	1.4	1.4	12.0	11.9	2.3	2.3
BCPG*	BCPG TB	6.35	567	11.8	10.4	5.3	5.7	0.6	0.6	9.4	14.1	7.1	3.9
CK Power*	CKP TB	2.32	562	11.0	9.4	5.5	6.2	0.6	0.6	11.5	11.1	3.9	3.9
WHA Utilities and Power*	WHAUP TB	6.95	792	17.2	13.7	11.2	13.2	1.9	1.8	20.8	17.8	3.9	4.0
Energy Absolute	EA TB	2.68	593	5.5	9.6	n/a	n/a	1	1	12.2	13.6	7.5	7.5
Gunkul Engineering	GUNKUL TB	5.10	1,350	22.5	20.2	14.1	14.6	3.0	2.8	16.5	15.5	2.7	3.0
Absolute Clean Energy	ACE TB	1.35	392	13.5	11.3	5.8	6.8	0.8	0.7	8.1	5.5	n/a	n/a
Thailand avg			**40,227**	**16.1**	**14.9**	**7.6**	**8.3**	**1.3**	**1.2**	**17.4**	**16.3**	**4.3**	**4.0**

Sources: Bloomberg; *FSSIA estimates

Exhibit 3: GULF's WACC for DCF-based valuation

Cost of equity assumptions	(%)	Cost of debt assumptions	(%)
Risk-free rate	1.8%	Pretax cost of debt	3.8%
Market risk premium	8.0%	Marginal tax rate	20%
Stock beta	1.20		
Cost of equity	11%	Net cost of debt	3%
Weight applied	25%	Weight applied	75%
WACC (%)	5.1%		

Source: FSSIA estimate

Exhibit 4: GULF's SoTP, DCF-based valuation

SOTP valuation	% holding	(THB)	(THB/share)	Comment
Consolidated projects				
GMP (12 SPPs)	58%	81,497	5.5	DCF
IPP (5 GW)	70%	83,976	5.6	DCF
Solar - TH	100%	25,823	1.7	DCF
Wind - TH	100%	14,339	1.0	DCF
Waste to energy - TH	100%	1,360	0.1	DCF
Solar - VN	90%	4,264	0.3	DCF
Mekong Wind	95%	5,923	0.4	DCF
GULF 1	80%	7,073	0.5	DCF
Equity holdings				
Power				
GJP (IPP & SPP)	40%	156,922	10.5	DCF
Hin Kong Power	49%	30,705	2.1	DCF
Burapa Power	35%	9,942	0.7	DCF
Gas - Oman	49%	10,006	0.7	DCF
GULF GUNKUL (GGC)	50%	22,912	1.5	DCF
Wind - Germany	25%	5,430	0.4	DCF
Gas - US	49%	16,802	1.1	DCF
Pak Lay	49%	23,170	1.6	DCF
Pak Beng	49%	26,411	1.8	DCF
Luang Prabang	20%	22,895	1.5	DCF
SPCG	9%	844	0.1	Current price of THB7.60/share
Gas business				
PTT NGD	42%	2,830	0.2	1.2x book value
GULF WHA MT	35%	151	0.0	1.2x book value
Infrastructure				
Laem Chabang Ph. 3	40%	11,973	0.8	DCF
MTP - LNG Terminal	70%	31,915	2.1	DCF
Thai Tank Terminal (TTT)	29%	3,000	0.2	1.2x book value
KBANK	10%	47,160	3.2	FSSIA Target price of THB180/share
THCOM	41%	6,313	0.4	Bloomberg consensus target price of THB14/share
One Bangkok	13%	729	0.0	DCF
Digital				
ADAVANC	40%	469,058	31.4	Bloomberg consensus target price of THB390/share
Digital currency exchange	51%	13,441	0.9	Assume 50% market share of the market discount lower trading volume by 50%
Data Center	40%	83,811	5.6	Only 163MW, at IRR 15%
RE JV GUNKUL	50%	9,000	0.5	
Potential 4GW RE new bidding	100%	148,000	10.0	

DCF Valuation estimate	(THB)	(THB/share)
Core operating assets	862,321	57.7
Investments	373,596	25.0
Cash	45,746	3.1
Debt	(179,176)	(12.0)
Minorities	32,235	2.2
Residual ordinary equity	**1,135,722**	**89.5**

Source: FSSIA estimate

Financial Statements

Gulf Development

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	120,888	98,886	151,922	155,744	155,121
Cost of goods sold	(97,143)	(79,333)	(125,713)	(127,663)	(126,042)
Gross profit	**23,746**	**19,553**	**26,208**	**28,081**	**29,079**
Other operating income	-	-	-	-	-
Operating costs	(4,207)	(60,223)	(6,832)	(5,109)	(5,187)
Operating EBITDA	**24,113**	**(36,730)**	**26,195**	**30,711**	**32,250**
Depreciation	(4,575)	(3,940)	(6,819)	(7,738)	(8,358)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**19,539**	**(40,670)**	**19,376**	**22,973**	**23,892**
Net financing costs	(8,904)	(6,965)	(6,963)	(7,626)	(6,689)
Associates	15,891	18,130	20,234	22,146	24,388
Recurring non-operating income	16,640	77,878	26,219	26,993	29,188
Non-recurring items	0	56,639	1,800	0	0
Profit before tax	**27,275**	**86,882**	**40,432**	**42,340**	**46,391**
Tax	(682)	(1,294)	(1,212)	(1,212)	(1,320)
Profit after tax	**26,593**	**85,588**	**39,221**	**41,128**	**45,071**
Minority interests	(5,210)	(4,383)	(2,008)	(2,106)	(2,308)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	**21,383**	**81,205**	**37,212**	**39,022**	**42,763**
Non-recurring items & goodwill (net)	**0**	**(56,639)**	**(1,800)**	**0**	**0**
Recurring net profit	**21,383**	**24,566**	**35,412**	**39,022**	**42,763**
Per share (THB)					
Recurring EPS *	1.43	1.64	2.37	2.61	2.86
Reported EPS	1.43	5.44	2.49	2.61	2.86
DPS	0.00	3.25	1.25	1.50	2.00
Diluted shares (used to calculate per share data)	14,940	14,940	14,940	14,940	14,940
Growth					
Revenue (%)	6.0	(18.2)	53.6	2.5	(0.4)
Operating EBITDA (%)	9.0	nm	nm	17.2	5.0
Operating EBIT (%)	8.9	nm	nm	18.6	4.0
Recurring EPS (%)	19.3	14.9	44.1	10.2	9.6
Reported EPS (%)	19.3	279.8	(54.2)	4.9	9.6
Operating performance					
Gross margin inc. depreciation (%)	19.6	19.8	17.3	18.0	18.7
Gross margin exc. depreciation (%)	23.4	23.8	21.7	23.0	24.1
Operating EBITDA margin (%)	19.9	(37.1)	17.2	19.7	20.8
Operating EBIT margin (%)	16.2	(41.1)	12.8	14.8	15.4
Net margin (%)	17.7	24.8	23.3	25.1	27.6
Effective tax rate (%)	6.0	1.9	6.0	6.0	6.0
Dividend payout on recurring profit (%)	-	197.6	52.7	57.4	69.9
Interest cover (X)	4.1	5.3	6.5	6.6	7.9
Inventory days	-	9.1	14.9	18.2	18.4
Debtor days	60.3	88.9	79.7	95.8	114.4
Creditor days	30.5	50.1	57.9	70.6	71.6
Operating ROIC (%)	(4.3)	44.4	(30.7)	(45.0)	(52.8)
ROIC (%)	(1.2)	(6.7)	(14.1)	(21.8)	(29.3)
ROE (%)	6.5	7.4	10.7	11.7	12.1
ROA (%)	3.6	2.8	2.8	2.0	2.0

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2024	2025	2026E	2027E	2028E
Power business	105,316	87,391	135,801	137,623	140,612
Consulting business	15,572	11,494	16,121	18,121	14,508
Others					

Sources: Gulf Development; FSSIA estimates

Financial Statements

Gulf Development

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	21,383	24,566	35,412	39,022	42,763
Depreciation	4,575	3,940	6,819	7,738	8,358
Associates & minorities	15,891	18,130	20,234	22,146	24,388
Other non-cash items	-	-	-	-	-
Change in working capital	(3,018)	(20,957)	(3,682)	(7,809)	(8,052)
Cash flow from operations	**38,831**	**25,679**	**58,783**	**61,097**	**67,457**
Capex - maintenance	(4,322)	(4,323)	(5,604)	(6,229)	(6,854)
Capex - new investment	(30,676)	(43,203)	(20,612)	(20,281)	(19,651)
Net acquisitions & disposals	(31,597)	(24,228)	0	0	0
Other investments (net)	(6,540)	(52,412)	24,219	26,093	28,288
Cash flow from investing	**(73,134)**	**(124,166)**	**(1,997)**	**(417)**	**1,783**
Dividends paid	0	(57,847)	(48,554)	(18,675)	(22,410)
Equity finance	0	0	0	0	0
Debt finance	1,593	42,929	23,148	10,000	20,000
Other financing cash flows	(2,592)	(1,370)	1,595	1,687	1,526
Cash flow from financing	**(1,000)**	**(16,288)**	**(23,811)**	**(6,988)**	**(884)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	32,147	132,693	0	0	0
Net other adjustments	**32,147**	**132,693**	**(42,140)**	**(47,719)**	**(51,794)**
Movement in cash	**(3,156)**	**17,918**	**(9,164)**	**5,973**	**16,563**
Free cash flow to firm (FCFF)	(23,090.68)	(88,546.85)	67,800.79	71,545.65	79,698.16
Free cash flow to equity (FCFE)	(3,156.24)	75,764.76	39,390.18	24,648.18	38,972.67
Per share (THB)					
FCFF per share	(1.55)	(5.93)	4.54	4.79	5.33
FCFE per share	(0.21)	5.07	2.64	1.65	2.61
Recurring cash flow per share	2.80	3.12	4.18	4.61	5.05

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	112,912	137,185	162,185	187,185	212,185
Less: Accumulated depreciation	(22,254)	(32,940)	(38,544)	(44,772)	(51,626)
Tangible fixed assets (net)	**90,658**	**104,245**	**123,641**	**142,413**	**160,559**
Intangible fixed assets (net)	**5,567**	**9,902**	**9,802**	**9,702**	**9,602**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	398,368	392,596	392,596	392,596	392,596
Cash & equivalents	27,828	45,746	36,582	42,555	59,118
A/C receivable	18,778	29,375	36,971	44,758	52,515
Inventories	0	3,768	5,942	5,993	5,881
Other current assets	18,573	19,875	30,535	31,303	31,177
Current assets	**65,178**	**98,764**	**110,029**	**124,609**	**148,691**
Other assets	144,499	168,303	168,303	168,303	168,303
Total assets	**704,271**	**773,810**	**804,372**	**837,623**	**879,751**
Common equity	331,995	335,673	324,331	344,678	365,031
Minorities etc.	29,689	30,226	32,235	34,341	36,649
Total shareholders' equity	**361,683**	**365,899**	**356,565**	**379,018**	**401,679**
Long term debt	113,305	126,852	150,000	160,000	180,000
Other long-term liabilities	157,502	185,186	185,186	185,186	185,186
Long-term liabilities	**270,807**	**312,037**	**335,186**	**345,186**	**365,186**
A/C payable	6,072	14,644	23,093	23,293	22,858
Short term debt	36,375	65,758	65,758	65,758	65,758
Other current liabilities	29,334	15,472	23,770	24,368	24,271
Current liabilities	**71,781**	**95,874**	**112,621**	**113,419**	**112,887**
Total liabilities and shareholders' equity	**704,271**	**773,810**	**804,372**	**837,623**	**879,751**
Net working capital	1,945	22,902	26,584	34,393	42,444
Invested capital	641,037	697,949	720,927	747,407	773,505
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	22.22	22.47	21.71	23.07	24.43
Tangible book value per share	21.85	21.81	21.05	22.42	23.79
Financial strength					
Net debt/equity (%)	33.7	40.1	50.3	48.3	46.5
Net debt/total assets (%)	17.3	19.0	22.3	21.9	21.2
Current ratio (x)	0.9	1.0	1.0	1.1	1.3
CF interest cover (x)	4.1	18.1	9.6	6.9	9.8

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	**41.2**	**35.9**	**24.9**	**22.6**	**20.6**
Recurring P/E @ target price (x) *	**62.5**	**54.4**	**37.8**	**34.3**	**31.3**
Reported P/E (x)	41.2	10.9	23.7	22.6	20.6
Dividend yield (%)	-	5.5	2.1	2.5	3.4
Price/book (x)	2.7	2.6	2.7	2.6	2.4
Price/tangible book (x)	2.7	2.7	2.8	2.6	2.5
EV/EBITDA (x) **	42.8	(28.8)	41.7	35.8	34.3
EV/EBITDA @ target price (x) **	61.7	(41.2)	59.1	50.6	48.4
EV/invested capital (x)	1.6	1.5	1.5	1.5	1.4

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Gulf Development; FSSIA estimates

Gulf Development (GULF TB)

FSSIA ESG rating

★★

24.72 / 100

Exhibit 5: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	**Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.**
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 6: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
BGRIM	66.78	--	Y	AAA	5.00	5.00	Certified	Medium	62.05	BBB	--	50.60	84.00	3.37	74.46
EGCO	79.32	Y	Y	AA	5.00	5.00	Certified	High	61.07	BB	--	66.72	85.00	4.91	80.86
GPSC	79.25	Y	Y	AAA	5.00	5.00	Certified	Medium	63.10	B	--	59.10	86.00	4.65	75.16
GULF	24.72	--	Y	--	--	--	Declared	--	--	--	--	--	66.00	--	69.32
GUNKUL	70.78	--	Y	AA	5.00	5.00	Certified	Medium	64.53	AAA	--	76.30	38.00	2.95	62.96

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 7: ESG score by Bloomberg

FY ending Dec 31	FY 2022	FY 2023
ESG financial materiality scores - ESG score	**—**	**—**
BESG environmental pillar score	—	—
BESG social pillar score	—	—
BESG governance pillar score	—	—
ESG disclosure score	**70.98**	**69.32**
Environmental disclosure score	69.77	72.33
Social disclosure score	64.72	57.16
Governance disclosure score	78.42	78.42
Environmental		
Emissions reduction initiatives	Yes	Yes
Climate change policy	Yes	Yes
Climate change opportunities discussed	No	No
Risks of climate change discussed	Yes	Yes
GHG scope 1	6,651	11,245
GHG scope 2 location-based	54	24
GHG Scope 3	3	3,356
Carbon per unit of production	0.51	0.36
Biodiversity policy	No	Yes
Energy efficiency policy	Yes	Yes
Total energy consumption	33,605	57,160
Renewable energy use	1,318	1,338
Electricity used	—	47
Fuel used - natural gas	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 8: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No
Waste reduction policy	Yes	Yes
Hazardous waste	0	0
Total waste	38	90
Waste recycled	6	12
Waste sent to landfills	0.00	0.00
Environmental supply chain management	Yes	Yes
Water policy	Yes	Yes
Water consumption	15,430.00	24,680.00
Social		
Human rights policy	Yes	Yes
Policy against child labor	Yes	Yes
Quality assurance and recall policy	Yes	Yes
Consumer data protection policy	Yes	Yes
Equal opportunity policy	Yes	Yes
Gender pay gap breakout	Yes	Yes
Pct women in workforce	31.00	33.30
Pct disabled in workforce	0.00	—
Business ethics policy	Yes	Yes
Anti-bribery ethics policy	Yes	Yes
Health and safety policy	Yes	Yes
Lost time incident rate - employees	0.00	0.00
Total recordable incident rate - employees	0.00	0.00
Training policy	Yes	Yes
Fair remuneration policy	No	No
Number of employees – CSR	1,074.00	1,212.00
Employee turnover pct	7.80	8.40
Total hours spent by firm - employee training	60,380.30	41,779.40
Social supply chain management	Yes	Yes
Governance		
Board size	**12**	**12**
No. of independent directors (ID)	**7**	**7**
No. of women on board	4	4
No. of non-executive directors on board	8	8
Company conducts board evaluations	Yes	Yes
No. of board meetings for the year	14	13
Board meeting attendance pct	99	95
Board duration (years)	3	3
Director share ownership guidelines	No	No
Age of the youngest director	47	48
Age of the oldest director	84	85
No. of executives / company managers	**13**	**6**
No. of female executives	3	2
Executive share ownership guidelines	No	No
Size of audit committee	**3**	**3**
No. of ID on audit committee	3	3
Audit committee meetings	6	6
Audit meeting attendance %	100	100
Size of compensation committee	**0**	**0**
No. of ID on compensation committee	—	—
No. of compensation committee meetings	—	—
Compensation meeting attendance %	—	—
Size of nomination committee	**0**	**0**
No. of nomination committee meetings	—	—
Nomination meeting attendance %	—	—
Sustainability governance		
Verification type	Yes	Yes

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for **SETESG inclusion**, verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. **SETESG Index** is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). (*The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)*	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. *(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)*	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. *Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 40+
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. AAA 8.571-10.000 / AA 7.143-8.570 / A 5.714-7.142 / BBB 4.286-5.713 / BB 2.857-4.285 / B 1.429-2.856 / CCC 0.000-1.428 **Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **Laggard:** lagging its industry based on its high exposure and failure to manage significant ESG risks	
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.	
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.	
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) ""**SETESG**" The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

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Songklod Wongchai, IAA FSS International Investment Advisory Securities Co., Ltd

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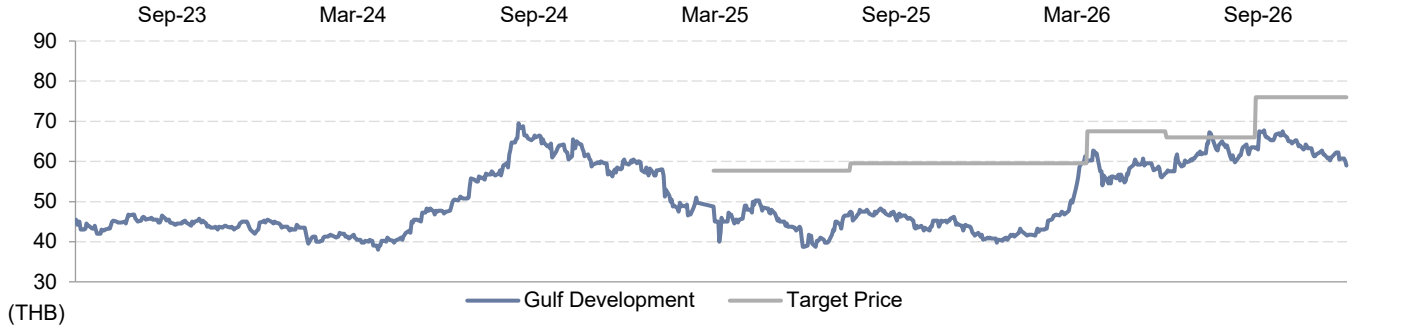
History of change in investment rating and/or target price

Gulf Development (GULF TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
02-Apr-2025	BUY	57.70	18-Feb-2026	BUY	67.50	13-Jul-2026	BUY	76.00
29-Jul-2025	BUY	59.50	27-Apr-2026	BUY	66.00			

Songklod Wongchai, IAA started covering this stock from 02-Apr-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Gulf Development	GULF TB	THB 59.00	BUY	The downside risks to our SoTP-based TP for GULF include 1) a lower-than-expected Ft; 2) a higher-than-expected gas cost; and 3) delays in project commercial operation dates.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 30-Sep-2026 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.
HOLD (H). The upside or downside is less than 10%.
REDUCE (R). The downside is 10% or more.
Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.
Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.
Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.