

Stock Symbol: **GULF**
Market: **SET**
Listed Date: **06 Dec 2017**

Industry: **Resources**
Sector: **Energy & Utilities**
Market Cap.: **THB 486,925.72 mn**
(as of 30/09/21)

Outstanding Shares: **11,733,149,998**
Par Value: **THB 1.00**
Free Float: **26.23%** (as of 08/03/21)
Foreign Limit: **49.00%**

Credit Rating
TRIS Rating: **A**
Outlook: **Stable**



COMPANY OVERVIEW

GULF is a holding company with a portfolio of energy and infrastructure businesses divided into 5 business groups including 1) Power Generation Business involving electricity, steam and chilled water generation and distribution and other businesses, 2) Renewable Energy Business, 3) Infrastructure and Utilities Business, 4) Gas Business, and 5) Digital Infrastructure Business. GULF is a constituent member of SET50 Index, MSCI Thailand Index, FTSE Global Equity Index series, and Thailand Sustainability Investment Index. In addition, GULF was recently awarded the Industry Mover Award in The Sustainability Yearbook 2021.

Gas-fired power generation

GULF has a total installed capacity of 13,661 MW under its gas-fired power generation business comprising 2 gas-fired IPPs and 19 SPP power projects in operation, 4 IPPs power projects under development /construction in Thailand, and a captive power plant under construction in Oman.



Infrastructure & Utilities

GULF is developing 5 large-scale infrastructure projects in Thailand including Map Ta Phut Industrial Port Development Phase 3 Project (Phase 1), Intercity Motorway projects (M6 & M81), Electricity Distribution System and District Cooling System for One Bangkok, and Laem Chabang Port Development Phase 3 (Terminal F).



Renewables

GULF has a total installed capacity of 837 MW under its renewable energy business. It currently has 4 solar rooftop projects and 1 biomass project in operation in Thailand, 2 solar farms in operation and 1 offshore wind farm under construction in Vietnam, and 1 offshore wind farm in operation in Germany. It is also developing solar rooftop projects under GULF1, an energy solutions provider.



Gas Business

GULF has 3 natural gas distribution projects serving industrial users in industrial estates, and it is developing an LNG terminal in Map Ta Phut Industrial Estate. GULF also holds LNG shipper licenses to import LNG for supplying its HKP project and SPPs under the Group.

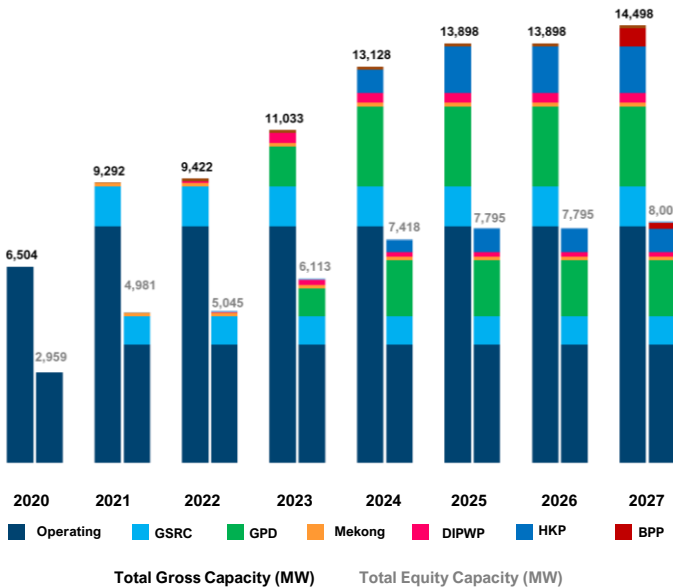


Digital Infrastructure

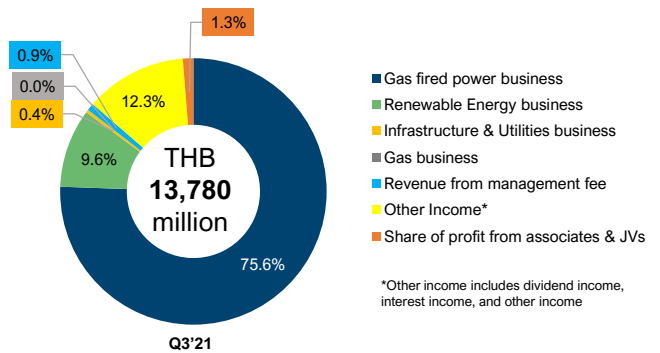
GULF is holding 42.25% equity stake in INTUCH, and is studying the opportunities for digital infrastructure platform that will support future businesses of its energy infrastructure in the digital era.



TOTAL INSTALLED CAPACITY (MW)



REVENUE CONTRIBUTION by Business Unit (Q3'21)



PROFIT

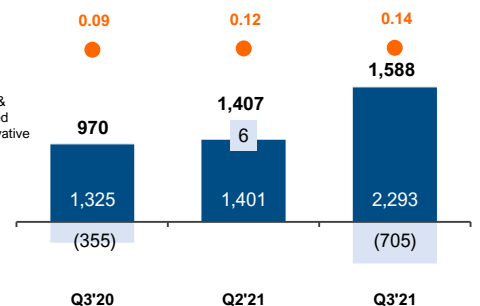
Unit: THB million

Net profit

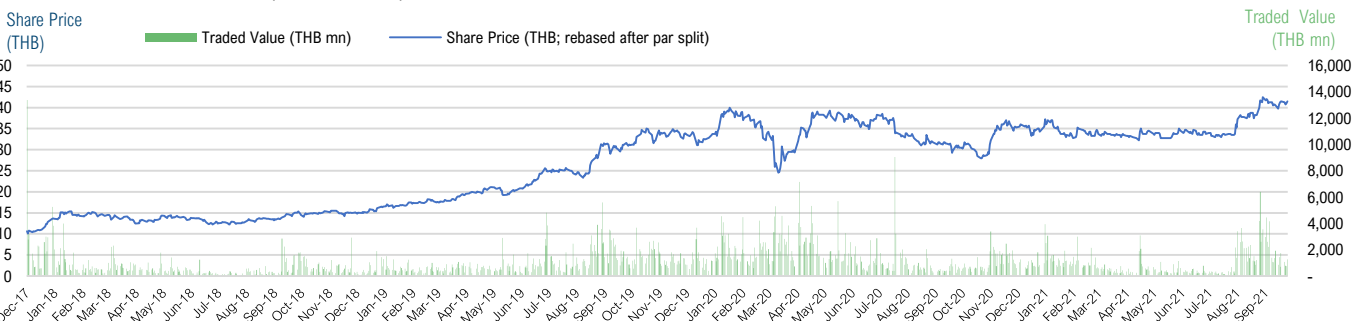
GJP's FX gain(loss) & PTT NGD's unrealized gain(loss) from derivative contracts

Core Profit

EPS



PRICE PERFORMANCE (as of 30/09/21)



FINANCIAL HIGHLIGHTS

Unit: THB million	Q3'20	Q2'21	Q3'21	QoQ (%)	YoY (%)
Revenue	8,746	11,845	13,780	16.3%	57.6%
Core Profit	1,325	1,401	2,293	63.7%	73.0%
Net Profit	970	1,407	1,588	12.9%	63.7%
EBITDA	3,499	4,250	6,034	42.0%	72.5%
EPS (Baht)	0.09	0.12	0.14	13.8%	48.8%

Unit: THB million	31 Dec 20	30 Sep 21	% Change
Assets	245,581	355,188	44.6%
Liabilities	173,501	255,804	47.7%
Equity	72,080	99,384	37.9%

Financial Ratio	Q3'20	Q2'21	Q3'21
ROA (%)	2.8%	3.6%	2.8%
ROE (%)	8.5%	13.8%	9.7%
D/E (times)	2.38	2.41	2.57
Net IBD/E (times)	1.35	1.75	2.34
Net Profit Margin (%)	11.1%	11.9%	11.5%

CAPITAL EXPENDITURE

Year 2022 – 2025

approx.
46,000

THB million

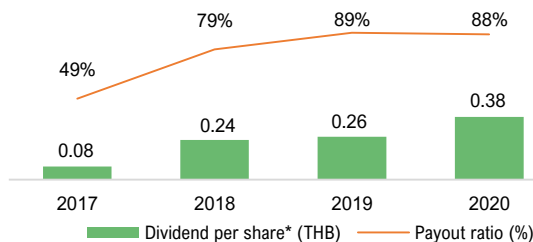
For investments in:

- 5,300 MW IPPs
- Oman DIPWP
- Hin Kong Power
- Mekong Project
- Infrastructure projects
- INTUCH
- Future Projects

DIVIDEND POLICY

No less than 30% of the Company's separate net profit, after deducting tax, legal reserve and other obligations under financing agreements (with additional conditions)

Dividend Payment



Note: * adjusted for par split

BOND INFORMATION

Debenture	Issuer	Description	Date of Issuance	Amount (THB million)	Interest rate (avg.)	Tenor (avg.)	Company Rating	Issue Rating
No. 1/2019	Gulf Energy Development PCL.	Unsubordinated and Unsecured Debentures	October 24, 2018	THB 7,500 million	3.30%	5.7 years	A (Stable Outlook) by TRIS Rating	A- (Stable Outlook) by TRIS Rating
No. 1/2020	Gulf Energy Development PCL.	Unsubordinated and Unsecured Debentures	August 19, 2020	THB 10,000 million	2.98%	5 years	A (Stable Outlook) by TRIS Rating	A- (Stable Outlook) by TRIS Rating
No. 1/2021	Gulf Energy Development PCL.	Unsubordinated and Unsecured Debentures	September 29, 2021	THB 30,000 million	2.51%	5.9 years	A (Stable Outlook) by TRIS Rating	A- (Stable Outlook) by TRIS Rating

MAJOR SHAREHOLDERS (as of 14/05/2021)

Major Shareholders (Top 10)	No. of Shares	%
1. MR. SARATH RATANAVIDI	4,171,077,797	35.55
2. UBS AG SINGAPORE BRANCH	1,473,809,119	12.56
3. GULF CAPITAL HOLDINGS LIMITED	1,160,431,363	9.89
4. GULF INVESTMENT AND TRADING PTE. LTD.	877,250,502	7.48
5. GULF HOLDINGS (THAILAND) LIMITED	551,729,877	4.70
6. BANK OF SINGAPORE LIMITED-THB SEG AC	364,710,545	3.11
7. THAI NVDR COMPANY LIMITED	329,932,699	2.81
8. SINO-THAI ENGINEERING & CONSTRUCTION PUBLIC COMPANY LIMITED	220,000,000	1.88
9. BANGKOK BANK PCL	148,539,022	1.27
10. ASIAN DEVELOPMENT BANK-SNA CUSTODY	144,000,000	1.23

BOARD OF DIRECTORS

(Total 10 members)

Mr. Viset Choopiban	Chairman of the Board / Independent Director
Mr. Kasem Snidvongs	Chairman of the Audit Committee / Independent Director
Mr. Sommai Phasee	Independent Director / Audit Committee
Dr. Raweporn Kuhirun	Independent Director / Audit Committee
Mr. Santi Boonprakub	Independent Director
Mr. Sarath Ratanavadi	Director / Vice Chairman of the Board / CEO
Mrs. Porntipa Chinvetkitvanit	Director / Deputy CEO
Mr. Boonchai Thirati	Director
Ms. Yupapin Wangviwat	Director / CFO
Mrs. Chotikul Sookpiromkasem	Director

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