

ADVANC+JACKSON+KBANK = growth

- Solid 4Q25 net profit boosted by ADVANC, Jackson, HKP, GJP
- 2026-27 net profit outlook is now moving from strength to strength on rising net profits from ADVANC, Jackson, HKP, and KBANK
- Maintain BUY and lifted TP to THB82

Superb 4Q25 results as expected

4Q25 core net profit (NP) was THB7.1b, up 8% q-q and 66% y-y while the reported NP was THB8.9b on gain from bargain purchase. Key drivers were the higher share of profit to THB7.0b (+21% q-q, +192% y-y), driven by 1) HKP (THB443m, +118% y-y); 2) higher share of profits from ADVANC (THB4.8b, +206% y-y); 3) BKR2 (THB266m, +74% y-y); 4) GJP (THB550m, +933% y-y); and 5) Jackson power plant in USA (THB371m, +740% y-y). Gas cost for its 19 small power producers (SPPs) dipped to THB277.9/mmbtu (-7% q-q, -12% y-y) due to the lower LNG price.

ADVANC is GULF's crown jewel

In 4Q25 ADVANC contributed THB4.8b (+25% q-q, +206% y-y) equity income, accounting for 61% of GULF's 4Q25 core NP of THB7.9b, due to the higher ARPU, lower spectrum cost, and effective cost management. ADVANC is now contributing almost 2/3 of GULF's net profit in 2026-27 thanks to its projected sequential record-high quarterly net profits.

Other non-consolidated assets generated handsome profits

Excluding ADVANC's contribution, share of profits from other power plants and businesses now jumped to THB2.2b in 4Q25, boosted by GJP, HKP, Jackson, BKR2, PTT NGD, and GGC. Other income in 4Q25 was THB1.1b, comprising 1) THB142m dividend income; 2) THB827m interest income; and 3) THB157m other income.

Solid net profit outlook ahead

In 2026-2027 we project GULF's core net profit to rise from THB28.9b in 2025 to THB36.4b (+26% y-y) in 2026E, THB41.8b (+15% y-y) in 2027E, and THB52.7b (+26% y-y) in 2028E, driven by our projected strong equity income contributions from ADVANC/THCOM and Jackson power plant in the U.S. on its higher capacity payments.

Maintain BUY and lifted SoTP TP to THB82

We maintain BUY and raised our TP from THB67 to THB82 as we roll over our valuation to 2026. We believe GULF is now heading to a full-scale NP growth, springboarded by ADVANC, its U.S.-based power plants in PJM, capacity expansions, the emerging growths from many infrastructure projects including LNG terminals, motorways, and the most strategic growth factor of digital business in data centers via GULF-ADVANC-Singtel JV with global AI/tech firms. In addition, GULF's 9.96% stake in KBANK should further strengthen its dividend income and net profit thanks to high dividend paid from KBANK.

Analyst

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ESG Rating : AA

CG Rating : 

BUY

Target Price 12M (THB)	82.00
VS. BB Consensus TP (%)	+25.8%
Share Price (THB)	61.25
Upside/Downside	+33.9%

Share Data

Market Cap (THB m)	915,065.06
Par (THB)	1.00
Free Float (%)	32.40
Issued shares (m shares)	14,940

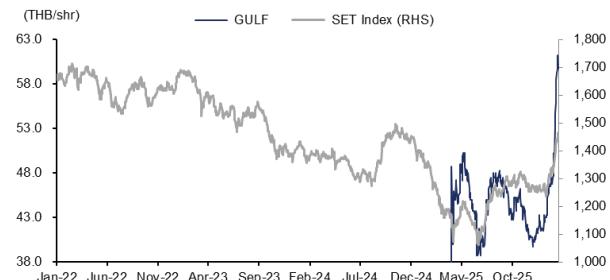
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	98,886	135,832	146,565	157,151
Net profit	79,998	36,719	42,170	53,003
Core net profit	79,998	36,719	42,170	53,003
vs Consensus (%)	16.8	22.0	48.0	
Net profit growth (%)	274.1	(54.1)	14.8	25.7
Core net profit growth (%)	274.1	(54.1)	14.8	25.7
EPS (THB)	5.35	2.46	2.82	3.55
Core EPS (THB)	5.35	2.46	2.82	3.55
Chg from previous (%)	0.00	0.00	0.00	
DPS (THB)	0.88	0.74	0.85	1.06
P/E (x)	10.96	24.92	21.70	17.26
P/BV (x)	2.61	2.55	2.34	2.12
ROE (%)	23.96	10.57	11.25	12.91
Dividend yield (%)	1.50	1.20	1.38	1.74

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	35.36	44.97	30.32	46.71
Market	18.29	27.13	12.44	26.60
12M High/Low (THB)			61.50 / 37.75	



Major Shareholders (%) as of 17 Apr 2025

Mr. Sarath Ratanavadi	29.19
UBS Ag Singapore Branch	10.14
GULF Capital Holdings Limited	8.00

Company Profile

A holding company invests in subsidiaries that operate 3 core businesses including energy business, infrastructure and utilities business, and digital business

Source: SETSMART, SET

Exhibit 1: Summary of 4Q25/2025 operations

	3Q24 (THB m)	3Q25 (THB m)	4Q25 (THB m)	(q-q%)	(y-y%)	2024 (THB m)	2025 (THB m)	chg. (y-y%)
Revenue	27,246	29,037	31,331	7.9	15.0	120,888	98,886	(18.2)
Operating costs	(21,540)	(22,158)	(24,640)	(11.2)	(14.4)	(96,775)	(78,977)	18.4
EBITDA	5,706	6,879	6,691	(2.7)	17.3	24,113	19,909	(17.4)
EBITDA margin (%)	20.9	23.7	21.4	na	na	19.9	20.1	na
Depn & amort.	(1,161)	(1,309)	(1,395)	(6.6)	(20.1)	(4,575)	(3,940)	13.9
EBIT	4,545	5,570	5,296	(4.9)	16.5	19,539	15,969	(18.3)
Interest expense	(3,098)	(3,323)	(3,374)	(1.5)	(8.9)	(11,213)	(9,940)	11.4
Interest & invt inc	852	796	71	(91.1)	(91.7)	2,985	2,465	(17.4)
Other income	368	68	813	1,087.6	120.7	749	58,541	7,719.7
Associates' contrib	6,309	5,779	6,971	20.6	10.5	15,891	18,130	14.1
Exceptionals	(897)	204	519	154.4	157.8	(676)	511	175.6
Pretax profit	8,079	9,094	10,295	13.2	27.4	27,275	85,675	214.1
Tax	(184)	(441)	(53)	88.0	71.3	(682)	(1,294)	(89.7)
Tax rate (%)	2.3	4.8	0.5	na	na	2.5	1.5	na
Minority interests	(781)	(1,379)	(1,390)	(0.8)	(77.9)	(5,210)	(4,383)	15.9
Net profit	7,113	7,274	8,852	21.7	24.4	21,383	86,562	304.8
Non-recurring	2,354	(6)	963	16,985.8	(59.1)	189	(57,786)	(30,650.5)
Core net profit	4,759	7,280	7,889	8.4	65.8	21,572	28,776	33.4
EPS (THB)	0.61	0.62	0.75	21.7	24.4	1.43	5.35	274.1
Core EPS (THB)	0.41	0.62	0.67	8.4	65.8	1.43	5.35	274.1

Sources: TOP, Globlex Research

Exhibit 2: 4Q25/2025 net profit breakdown

(THB m)	4Q24	3Q25	4Q25	Change (q-q %)	Change (y-y %)	2024	2025	chg. (y-y%)
Profit for the period	4,686	8,653	10,242	18.4	118.6	26,593	92,231	246.8
Profit attributable to owners of the parent	3,901	7,274	8,852	21.7	126.9	21,383	86,562	304.8
Gain/(loss) on exchange rate attributable to owners of the parent	(822)	10	446	4,360.0	154.3	(135)	1,181	974.8
Unrealised gain (loss) on derivatives of PTT NGD	(36)	(16)	(1)	93.8	97.2	(54)	(33)	38.9
Core profit	4,759	7,280	7,889	8.4	65.8	21,572	28,776	33.4
Share of Core Profit from associates and JVs	2,901	5,779	6,971	20.6	140.3	15,380	21,474	39.6
Electricity sold to IUs (THB/kWh) under GMP	3.77	3.54	3.52	(0.0)	(0.3)	3.76	3.61	(0.2)
SPP Electricity sold to EGAT (THB/kWh) under GJP	3.57	3.36	3.30	(0.1)	(0.3)	3.64	3.59	(0.1)
Electricity sold to IUs (THB/kWh) under GJP	3.71	3.50	3.47	(0.0)	(0.2)	3.71	3.55	(0.2)
Average natural gas cost per unit (SPP under GMP) (THB/mmbtu)	316.6	298.0	277.9	(6.7)	(12.2)	326.1	306.1	(6.1)
Average natural gas cost per unit (IPP under GSRC) (THB/mmbtu)	316.1	297.5	285.4	(4.1)	(9.7)	324.1	307.6	(5.1)

* Note: Change in margin % is represented in ppt change

Source: GULF; Globlex Research

Exhibit 3: 4Q25/2025 key quarterly drivers

	4Q24 (THB m)	3Q25 (THB m)	4Q25 (THB m)	Change (q-q %)	Change (y-y %)	2024 (THB m)	2025 (THB m)	chg. (y-y%)
Share of profit from ADVANC	1,566	3,848	4,793	24.6	206.1	10,308	15,448	49.9
Share of profit from GJP	(66)	609	550	(9.7)	933.3	1,981	2,157	8.9
Share of profit from PTT NGD	221	186	146	(21.5)	(33.9)	1,070	799	(25.3)
Share of profit from LPCL	(133)	22	75	240.9	156.4	43	220	411.6
Share of profit from companies under GULF1	5	6	7	16.7	40.0	15	28	86.7
Share of profit from HKP	203	255	443	73.7	118.2	892	1,404	57.4
Share of profit from HKH	0	35	80	128.6	nm	64	187	192.2
Share of profit from GULF GUNKUL	310	230	209	(9.1)	(32.6)	746	755	1.2
Share of profit from TTT	49	58	38	(34.5)	(22.4)	240	227	(5.4)
Share of profit from BKR2	153	(72)	266	469.4	73.9	283	200	(29.3)
Share of profit from Jackson	(58)	554	371	(33.0)	739.7	0	1,056	nm
Share of profit from a project in Oman	46	124	71	(42.7)	54.3	478	413	(13.6)
Share of profit from GSA Data Center	0	(54)	(16)	70.4	nm	(24)	(99)	(312.5)
Share of profit from other associates and JVs	87	(23)	(64)	(178.3)	(173.6)	(202)	(213)	(5.4)
Total share of profit from an associate and joint ventures	2,384	5,779	6,971	20.6	192.4	15,891	22,582	42.1

Sources: GULF, Globlex Research

Exhibit 4: SoTP valuation

DCF valuation estimate	Installed capacity (MW)	%	THB m	Equity Capacity	THB/share	Comments	
IPP					14.8		
GNS	1,668	40	23,966	667	1.6	WACC 4.8%, RF 2.3%, RPM 8.5%, no terminal growth	
GUT	1,752	40	33,098	701	2.2	WACC 4.8%, RF 2.3%, RPM 8.5%, no terminal growth	
GSRC	2,650	70	50,355	1,855	3.4	WACC 4.8%, RF 2.3%, RPM 8.5%, no terminal growth	
GPD	2,650	70	64,895	1,855	4.3	WACC 4.8%, RF 2.3%, RPM 8.5%, no terminal growth	
DIPWP	326	49	2,837	160	0.2	WACC 4.8%, RF 2.3%, RPM 8.5%, no terminal growth	
Hin Kong (2024E-2025E)	1,540	49	34,517	755	2.3	WACC 4.8%, RF 2.3%, RPM 8.5%, no terminal growth	
Burapa power (2027E)	600	35	10,725	210	0.7	WACC 4.8%, RF 2.3%, RPM 8.5%, no terminal growth	
SPP					3.5		
GJP's 7 SPPs	888	39	14,930	346	1.0	WACC 4.8%, RF 2.3%, RPM 8.5%, no terminal growth	
GMP's 9 SPPs	1,205	52	28,694	632	1.9	WACC 4.8%, RF 2.3%, RPM 8.5%, no terminal growth	
GMP's 3 SPPs (GNC, GNRV1&2)	382	70	8,899	267	0.6	WACC 4.8%, RF 2.3%, RPM 8.5%, no terminal growth	
CGC (biomass)	25	10	421	25	0.0	WACC 4.8%, RF 2.3%, RPM 8.5%, no terminal growth	
Renewable					5.1		
Solar - Thailand	101	50	12,288	50	0.8	WACC 4.8%, RF 2.3%, RPM 8.5%, no terminal growth	
Solar - Vietnam	119	90	234	107	0.0	WACC 5%, RF 6%, RPM 6.5%, no terminal growth	
Wind - Thailand	170	50	867	85	0.1	WACC 4.8%, RF 2.3%, RPM 8.5%, no terminal growth	
Wind - Vietnam	128	95	13,077	122	0.9	WACC 5%, RF 6%, RPM 6.5%, no terminal growth	
Wind - Germany	465	50	7,365	232	0.5	WACC 4%, RF 2%, RPM 8.5%, no terminal growth	
Pak Beng (Hydro, 2028E)	897	35	23,506	314	1.6	WACC 4.8%, RF 2.3%, RPM 8.5%, no terminal growth	
Pak Lay (Hydro, 2030E)	770	35	18,325	270	1.2	WACC 4.8%, RF 2.3%, RPM 8.5%, no terminal growth	
Infrastructure					6.5		
Laemchabang phase 3		40	4,809		0.3	EIRR 10.5%	
Maptaphut phase 3		70	91,027		6.1	EIRR 13.6%	
Motorway O&M		40	577		0.0	EIRR 10%	
One Bangkok	240	16	1,045		0.1	EIRR 12%	
Digital Investment	JDA (Data center)	40	6,635	0.2	EIRR 12%		
	SPCG	9	1,126	26	0.1	At 1.5x FY25E P/BV	
	ADVANC+THCOM	40	829,763		55.5	At THB84.6 consensus target price	
	Jackson USA	1,270	28	45,973	356	15.3	At 2% premium to discount rate for Thailand's asset
	Net debt			(284,787)		(19.1)	At end-2026E
	Residual ordinary equity		1,045,165	9,035	82.0		

Sources: GULF; Globlex Research

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	33,937	45,746	41,952	68,168	104,180
Account receivable	18,778	29,375	29,375	29,375	29,375
Inventories	3,180	3,768	4,544	4,780	4,803
Others	9,284	19,875	27,301	29,458	31,585
Non-current assets					
Net fixed assets	96,536	104,245	100,758	110,270	119,181
Others	542,556	570,802	570,802	570,802	570,802
Total Assets	704,271	773,810	774,732	812,852	859,927

Current liabilities					
Year ending Dec	2024	2025	2026E	2027E	2028E
Account payable					
ST borrowing	6,072	14,644	17,662	18,580	18,668
Others	56,205	65,421	30,000	30,000	30,000
Long-term liabilities					
Long-term debts	9,504	15,809	23,116	25,531	27,224
Others	259,230	296,739	296,739	296,739	296,739
Total liabilities	342,587	407,911	382,815	386,148	387,929
Paid-up capital	14,940	14,940	14,940	14,940	14,940
Retained earnings	129,516	139,174	162,745	193,900	234,251
Others	187,538	181,559	181,559	181,559	181,559
Minority interest	29,689	30,226	34,772	39,805	45,447
Shareholders' equity	361,683	365,899	394,017	430,204	476,198

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	6.0	(18.2)	37.4	7.9	7.2
Operating profit	9.0	(17.4)	101.6	14.0	21.3
EBITDA	5.3	(17.4)	101.6	14.0	21.3
Net profit	19.3	274.1	(54.1)	14.8	25.7
Core net profit	14.3	274.1	(54.1)	14.8	25.7
EPS	19.3	274.1	(54.1)	14.8	25.7
Core EPS	14.3	274.1	(54.1)	14.8	25.7
Profitability (%)					
Gross margin	23.4	23.8	33.1	34.7	38.8
Operation margin	19.9	20.1	29.6	31.2	35.3
EBITDA margin	19.9	20.1	29.6	31.2	35.3
Net margin	17.7	80.9	27.0	28.8	33.7
ROE	6.5	24.0	10.6	11.3	12.9
ROA	3.6	10.4	3.8	4.4	#N/A
Stability					
Interest bearing debt/equity (x)	0.9	1.0	0.8	0.8	0.7
Net debt/equity (x)	0.8	0.9	0.7	0.6	0.5
Interest coverage (x)	1.7	1.6	3.9	4.7	5.4
Interest & ST debt coverage (x)	0.3	0.2	0.9	1.0	1.2
Cash flow interest coverage (x)	0.1	0.2	0.1	0.2	0.2
Current ratio (x)	0.9	1.0	1.5	1.8	2.2
Quick ratio (x)	0.7	0.8	1.0	1.3	1.8
Net debt (THB m)	281,498	316,414	284,787	258,571	222,559
Activity					
Asset turnover (X)	0.2	0.1	0.2	0.2	0.2
Days receivables	60.3	88.9	78.9	73.2	68.2
Days inventory	12.1	16.8	16.7	17.8	18.2
Days payable	30.5	50.1	64.8	69.1	70.7
Cash cycle days	41.9	55.5	30.8	21.8	15.7

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue	120,888	98,886	135,832	146,565	157,151
Cost of goods sold	(92,568)	(75,393)	(90,933)	(95,658)	(96,113)
Gross profit	28,320	23,493	44,899	50,907	61,038
Operating expenses	(4,207)	(3,584)	(4,754)	(5,130)	(5,500)
Operating profit	24,113	19,909	40,145	45,777	55,538
EBIT	19,539	15,969	33,294	38,926	48,687
Depreciation	(4,575)	(3,940)	(6,851)	(6,851)	(6,851)
EBITDA	24,113	19,909	40,145	45,777	55,538
Non-operating income	3,733	61,005	4,235	4,046	5,356
Other incomes	588	1,901	1,598	1,598	1,598
Other non-op income	3,146	59,104	2,637	2,448	3,758
Non-operating expense	(11,888)	(9,429)	(7,814)	(7,666)	(8,258)
Interest expense	(11,213)	(9,940)	(8,514)	(8,366)	(8,958)
Other non-op expense	(676)	511	700	700	700
Equity income/(loss)	15,891	18,130	13,036	13,662	15,149
Pre-tax Profit	27,275	85,675	42,750	48,968	60,934
Extraordinary items	0	0	0	0	0
Current taxation	(682)	(1,294)	(1,486)	(1,765)	(2,289)
Minorities	(5,210)	(4,383)	(4,546)	(5,033)	(5,642)
Net Profit	21,383	79,998	36,719	42,170	53,003
Core net profit	21,383	79,998	36,719	42,170	53,003
EPS (THB)	1.43	5.35	2.46	2.82	3.55
Core EPS (THB)	1.43	5.35	2.46	2.82	3.55

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow	33,918	95,168	57,328	62,923	74,633
Net profit	21,383	79,998	36,719	42,170	53,003
Depr.& amortization	4,575	3,940	6,851	6,851	6,851
Change in working capital	(7,931)	(6,900)	723	240	(370)
Others	15,891	18,130	13,036	13,662	15,149
Investment cash flow	(85,482)	(78,597)	10,022	(2,351)	(264)
Net CAPEX	(35,577)	(41,649)	(3,364)	(16,363)	(15,763)
Change in LT investment	(8,518)	(35,375)	13,386	14,012	15,499
Change in other assets	(41,387)	(1,572)	0	0	0
Free cash flow	(51,564)	16,572	67,350	60,572	74,369
Financing cash flow	48,570	(4,763)	(71,143)	(34,357)	(38,357)
Change in share capital	0	0	0	0	0
Net change in debt	32,162	46,725	(35,421)	0	0
Dividend paid	(13,147)	(13,147)	(13,147)	(11,016)	(12,651)
Others	29,554	(38,341)	(22,575)	(23,341)	(25,706)
Net cash flow	(2,995)	11,809	(3,794)	26,215	36,013
Per share (THB)					
EPS	1.43	5.35	2.46	2.82	3.55
Core EPS	1.43	5.35	2.46	2.82	3.55
CFPS	2.09	5.91	3.22	3.62	4.38
BVPS	22.22	22.47	24.05	26.13	28.83
Sales/share	8.09	6.62	9.09	9.81	10.52
EBITDA/share	1.61	1.33	2.69	3.06	3.72
DPS	0.88	0.88	0.74	0.85	1.06
Valuation					
P/E (x)	40.31	10.96	24.92	21.70	17.26
P/BV (x)	2.60	2.61	2.55	2.34	2.12
Dividend yield (%)	1.53	1.50	1.20	1.38	1.74
Dividend payout ratio (%)	61.48	16.43	30.00	30.00	30.00

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Analyst Certification

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY: Expected return of 10% or more over the next 12 months.

HOLD: Expected return between -10% and 10% over the next 12 months.

REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause 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.

Sector Recommendations

Overweight: The industry is expected to outperform the relevant primary market index over the next 12 months.

Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.

Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: 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: 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: 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.