

## Small exit with love (no worry)

- Singtel's 2.78% share divestment is for strategic reasons, rather than "exit" strategy move
- Higher free float by MSCI's count for GULF is a positive aftermath
- Maintain BUY and a SoTP TP of THB82.00

### Small discount for 2.78% GULF's share sold by Singtel

On 22 June 2026, Singtel, the seller, divested 416m shares of GULF (2.78%) worth THB25b at the selling price range of THBTHB58.8-60.0/share, 2.04%-4.00% discounts to the market price, with a 90-day lockup period for the buyers. The latest big lot shares sold by Mr. Sarath Ratanavadi occurred on 5 Sep-25 for 62m shares at the average selling price of THB47.

### A wide variety of buyers for GULF's shares

According to KhaoHoon, the buyers include both local and foreign institutional investors as well as the ultra-high net worth individual investors. With only small price discounts and a wide variety of high-quality buying investors, this reflects GULF's highly promising earnings outlook that effectively triggers high investors' interests, in our view.

### Higher (MSCI) free float for GULF; No disclosure for Sintel

We believe the reason behind the 2.78% shares sold by Singtel is 1) for Sintel this will no longer limit the disclosure by Singtel since Singtel will hold only 4.9% stake in GULF (7.78%-2.78%), below the required 5.0% threshold to report any transactions related to GULF's shareholding by Sintel; 2) for GULF the free float is poised to rise from 25% by MSCI's new rule of MSCI Foreign Inclusion Factor (FIF), which will adjust the free float by excluding any strategic and blocked shares into the market cap and the FIF will round up/down free float to the nearest 2.5% if the stock has a free float > 15% (vs GULF's 26%). This could open the doors for foreign index funds to add GULF into portfolio if MSCI decides to increase GULF's free float to 27.5%, up from 25%.

### Saratch remains committed in GULF (56% holding)

Based on disclosed share structure as of Mar-26, post Singtel's 2.78% divestment in GULF's shares, Mr. Saratch remains the major shareholder with an estimated aggregate 56% holding, followed by Singtel at 4.9%, Thai NVDR (4.29%), Vayuphak 1 Fund (3.72%), STECON (1.52%), BBL (1.00%), Rojana (0.78%). While we expect GULF's free float accepted by MSCI will increase from 25% to 27.5% to draw higher fund flows from foreign index funds, we think there will be no change in free float at 32% perceived by SET.

### Share price weakness is a buying opportunity

Maintain BUY and a SoTP TP of THB82. We see the recent share price weakness is only short-term that reflects investors' concern on Singtel's 2.78% share divestment as a good buying entry point rather than a concern on the second major shareholder's sell-off, backed by GULF's projected record-high net profit outlook.

#### Analyst

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ESG Rating : AA

CG Rating : ▲▲▲▲▲

## BUY

<b>Target Price 12M (THB)</b>	<b>82.00</b>
VS. BB Consensus TP (%)	+14.2%
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

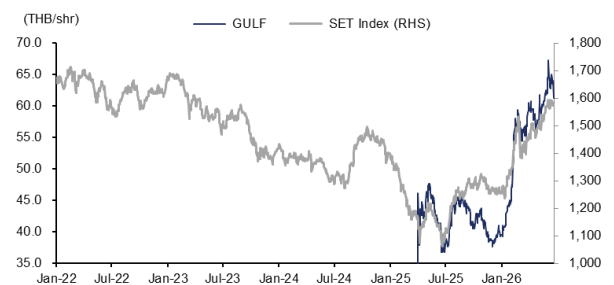
### Financial forecast

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 (%)		12.0	17.9	32.2
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	5.15	15.91	54.84	53.72
Market	2.10	4.55	22.80	22.80
12M High/Low (THB)				68.50 / 37.75



### Major Shareholders (%) as of 04 Mar 2026

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: GULF's shareholder structure as of Mar-26**

Shareholders	# shares	% total
1 Saratch Ratanavadi	4,374.9	29.28
2 UBS AG Singapore Branch (Saratch)	1,511.8	10.12
3 GULF Capital Holdings	1,194.9	8.00
<b>4 SINGTEL Global Investment</b>	<b>1,155.4</b>	<b>7.73</b>
5 Thai NVDR Company Limited	641.2	4.29
6 GULF Holdings (Thailand)	568.1	3.80
7 Vayuphak 1 Fund	556.2	3.72
8 South East Asia UK (Type C) Nominee	486.0	3.25
9 GULF Investment and Trading	388.5	2.60
10 Nomura Singapore-GULF Investment and Trading	329.5	2.21
11 Bank of Singapore	305.2	2.04
12 Raffles Nominee	255.8	1.71
13 STECON	226.5	1.52
14 State Street Europe	160.4	1.07
15 BBL	149.9	1.00
16 Rojana	116.5	0.78
17 Other	2,519	16.86
17 Rojana	14,939.8	100.0

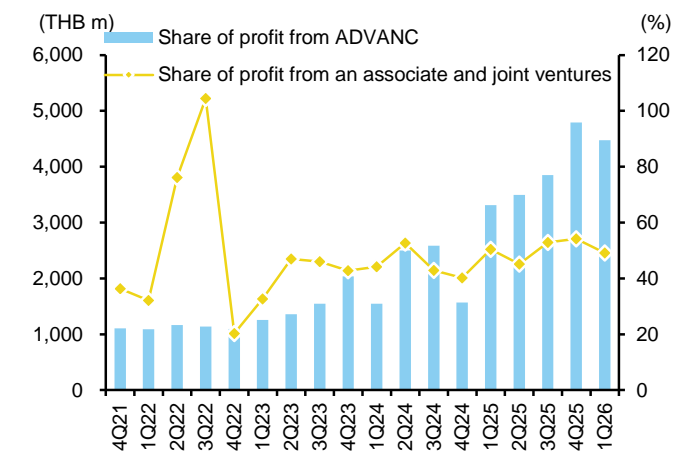
Sources: SET

**Exhibit 2: SoTP TP**

SoTP target price	THB/share
IPP	14.8
SPP	3.5
Renewable	5.1
Infrastructure	6.5
Digital (data center)	0.2
ADVANC	55.5
Jackson USA	15.3
Net debt	(19.1)
<b>SoTP TP</b>	<b>81.9</b>

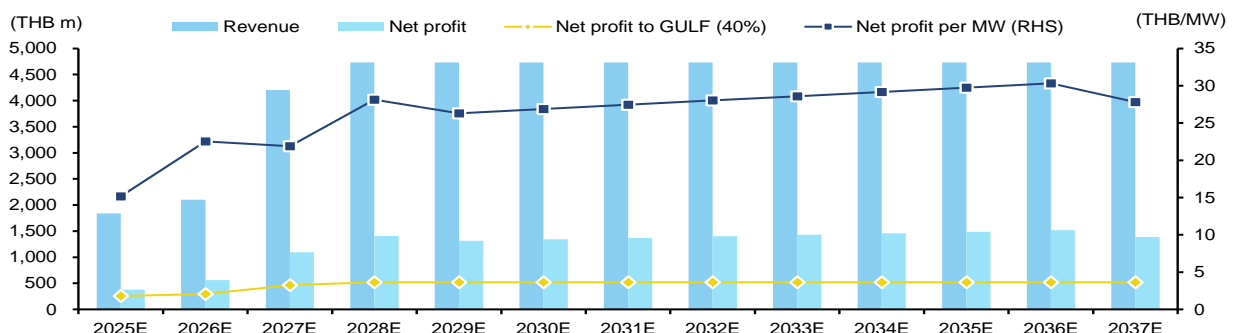
Sources: GULF; Globlex Research

**Exhibit 3: Share of profit from ADVANC**



Sources: GULF

**Exhibit 4: GULF's projected revenue and net profit contributions from data center**



Sources: GULF; Globlex Research

Balance sheet (THB m)						Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E	Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Current assets</b>						<b>Revenue</b>					
Cash & ST investment	33,937	45,746	41,952	68,168	104,180		120,888	98,886	135,832	146,565	157,151
Account receivable	18,778	29,375	29,375	29,375	29,375		(92,568)	(75,393)	(90,933)	(95,658)	(96,113)
Inventories	3,180	3,768	4,544	4,780	4,803	<b>Gross profit</b>	<b>28,320</b>	<b>23,493</b>	<b>44,899</b>	<b>50,907</b>	<b>61,038</b>
Others	9,284	19,875	27,301	29,458	31,585	Operating expenses	(4,207)	(3,584)	(4,754)	(5,130)	(5,500)
<b>Non-current assets</b>						<b>Operating profit</b>	<b>24,113</b>	<b>19,909</b>	<b>40,145</b>	<b>45,777</b>	<b>55,538</b>
Net fixed assets	96,536	104,245	100,758	110,270	119,181	<b>EBIT</b>	<b>19,539</b>	<b>15,969</b>	<b>33,294</b>	<b>38,926</b>	<b>48,687</b>
Others	542,556	570,802	570,802	570,802	570,802	Depreciation	(4,575)	(3,940)	(6,851)	(6,851)	(6,851)
<b>Total Assets</b>	<b>704,271</b>	<b>773,810</b>	<b>774,732</b>	<b>812,852</b>	<b>859,927</b>	<b>EBITDA</b>	<b>24,113</b>	<b>19,909</b>	<b>40,145</b>	<b>45,777</b>	<b>55,538</b>
<b>Current liabilities</b>						<b>Non-operating income</b>					
Account payable	6,072	14,644	17,662	18,580	18,668		3,733	61,005	4,235	4,046	5,356
ST borrowing	56,205	65,421	30,000	30,000	30,000	Other incomes	588	1,901	1,598	1,598	1,598
Others	9,504	15,809	21,016	22,031	23,024	Other non-op income	3,146	59,104	2,637	2,448	3,758
<b>Long-term liabilities</b>						<b>Non-operating expense</b>	<b>(11,888)</b>	<b>(9,429)</b>	<b>(7,814)</b>	<b>(7,666)</b>	<b>(8,258)</b>
Long-term debts	259,230	296,739	296,739	296,739	296,739	Interest expense	(11,213)	(9,940)	(8,514)	(8,366)	(8,958)
Others	11,577	15,298	15,298	15,298	15,298	Other non-op expense	(676)	511	700	700	700
<b>Total liabilities</b>	<b>342,587</b>	<b>407,911</b>	<b>380,715</b>	<b>382,648</b>	<b>383,729</b>	<b>Equity income/(loss)</b>	<b>15,891</b>	<b>18,130</b>	<b>13,036</b>	<b>13,662</b>	<b>15,149</b>
Paid-up capital	14,940	14,940	14,940	14,940	14,940	<b>Pre-tax Profit</b>	<b>27,275</b>	<b>85,675</b>	<b>42,750</b>	<b>48,968</b>	<b>60,934</b>
Retained earnings	129,516	139,174	162,745	193,900	234,251	Extraordinary items	0	0	0	0	0
Others	187,538	181,559	181,559	181,559	181,559	Current taxation	(682)	(1,294)	(1,486)	(1,765)	(2,289)
Minority interest	29,689	30,226	34,772	39,805	45,447	Minorities	(5,210)	(4,383)	(4,546)	(5,033)	(5,642)
<b>Shareholders' equity</b>	<b>361,683</b>	<b>365,899</b>	<b>394,017</b>	<b>430,204</b>	<b>476,198</b>	<b>Net Profit</b>	<b>21,383</b>	<b>79,998</b>	<b>36,719</b>	<b>42,170</b>	<b>53,003</b>
<b>Key ratios</b>						<b>Cash flow (THB m)</b>					
Year ending Dec	2024	2025	2026E	2027E	2028E	Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Growth (%YoY)</b>						<b>Operating cash flow</b>					
Sales	6.0	(18.2)	37.4	7.9	7.2		33,918	95,168	57,328	62,923	74,633
Operating profit	9.0	(17.4)	101.6	14.0	21.3	Net profit	21,383	79,998	36,719	42,170	53,003
EBITDA	5.3	(17.4)	101.6	14.0	21.3	Depre. & amortization	4,575	3,940	6,851	6,851	6,851
Net profit	19.3	274.1	(54.1)	14.8	25.7	Change in working capital	(7,931)	(6,900)	723	240	(370)
Core net profit	14.3	274.1	(54.1)	14.8	25.7	Others	15,891	18,130	13,036	13,662	15,149
EPS	19.3	274.1	(54.1)	14.8	25.7	<b>Investment cash flow</b>	<b>(85,482)</b>	<b>(78,597)</b>	<b>10,022</b>	<b>(2,351)</b>	<b>(264)</b>
Core EPS	14.3	274.1	(54.1)	14.8	25.7	Net CAPEX	(35,577)	(41,649)	(3,364)	(16,363)	(15,763)
<b>Profitability (%)</b>						Change in LT investment	(8,518)	(35,375)	13,386	14,012	15,499
Gross margin	23.4	23.8	33.1	34.7	38.8	Change in other assets	(41,387)	(1,572)	0	0	0
Operation margin	19.9	20.1	29.6	31.2	35.3	<b>Free cash flow</b>	<b>(51,564)</b>	<b>16,572</b>	<b>67,350</b>	<b>60,572</b>	<b>74,369</b>
EBITDA margin	19.9	20.1	29.6	31.2	35.3	<b>Financing cash flow</b>	<b>48,570</b>	<b>(4,763)</b>	<b>(71,143)</b>	<b>(34,357)</b>	<b>(38,357)</b>
Net margin	17.7	80.9	27.0	28.8	33.7	Change in share capital	0	0	0	0	0
ROE	6.5	24.0	10.6	11.3	12.9	Net change in debt	32,162	46,725	(35,421)	0	0
ROA	3.6	10.4	3.8	4.4	#N/A	Dividend paid	(13,147)	(13,147)	(13,147)	(11,016)	(12,651)
<b>Stability</b>						Others	29,554	(38,341)	(22,575)	(23,341)	(25,706)
Interest bearing debt/equity (x)	0.9	1.0	0.8	0.8	0.7	<b>Net cash flow</b>	<b>(2,995)</b>	<b>11,809</b>	<b>(3,794)</b>	<b>26,215</b>	<b>36,013</b>
Net debt/equity (x)	0.8	0.9	0.7	0.6	0.5	<b>Per share (THB)</b>					
Interest coverage (x)	1.7	1.6	3.9	4.7	5.4	EPS	1.43	5.35	2.46	2.82	3.55
Interest & ST debt coverage (x)	0.3	0.2	0.9	1.0	1.2	Core EPS	1.43	5.35	2.46	2.82	3.55
Cash flow interest coverage (x)	0.1	0.2	0.2	0.2	0.2	CFPS	2.09	5.91	3.22	3.62	4.38
Current ratio (x)	0.9	1.0	1.5	1.9	2.4	BVPS	22.22	22.47	24.05	26.13	28.83
Quick ratio (x)	0.7	0.8	1.0	1.4	1.9	Sales/share	8.09	6.62	9.09	9.81	10.52
Net debt (THB m)	281,498	316,414	284,787	258,571	222,559	EBITDA/share	1.61	1.33	2.69	3.06	3.72
<b>Activity</b>						DPS	0.88	0.88	0.74	0.85	1.06
Asset turnover (X)	0.2	0.1	0.2	0.2	0.2	<b>Valuation</b>					
Days receivables	60.3	88.9	78.9	73.2	68.2	P/E (x)	40.31	10.96	24.92	21.70	17.26
Days inventory	12.1	16.8	16.7	17.8	18.2	P/BV (x)	2.60	2.61	2.55	2.34	2.12
Days payable	30.5	50.1	64.8	69.1	70.7	Dividend yield (%)	1.53	1.50	1.20	1.38	1.74
Cash cycle days	41.9	55.5	30.8	21.8	15.7	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.