



Gulf Energy Development Pcl (GULF TB)

COMPANY DESCRIPTION

Founded in 2011 and headquartered in Bangkok Thailand, Gulf Energy Development Public Company Limited (GULF) is a holding company that invests in a portfolio of energy and infrastructure companies. The company holds businesses in power generation and distribution, natural gas supply and distribution, renewable energy, infrastructure development and hydropower. GULF is also one of Thailand's largest private power producer and provides management services to power projects.

BUSINESS MODEL

Gulf Energy Development generates revenue primarily from electricity and steam sales. GULF also generates revenue from service concession arrangement from infrastructure projects, management fees and share of profit and dividend income from associates and joint-ventures.

IPO HISTORY

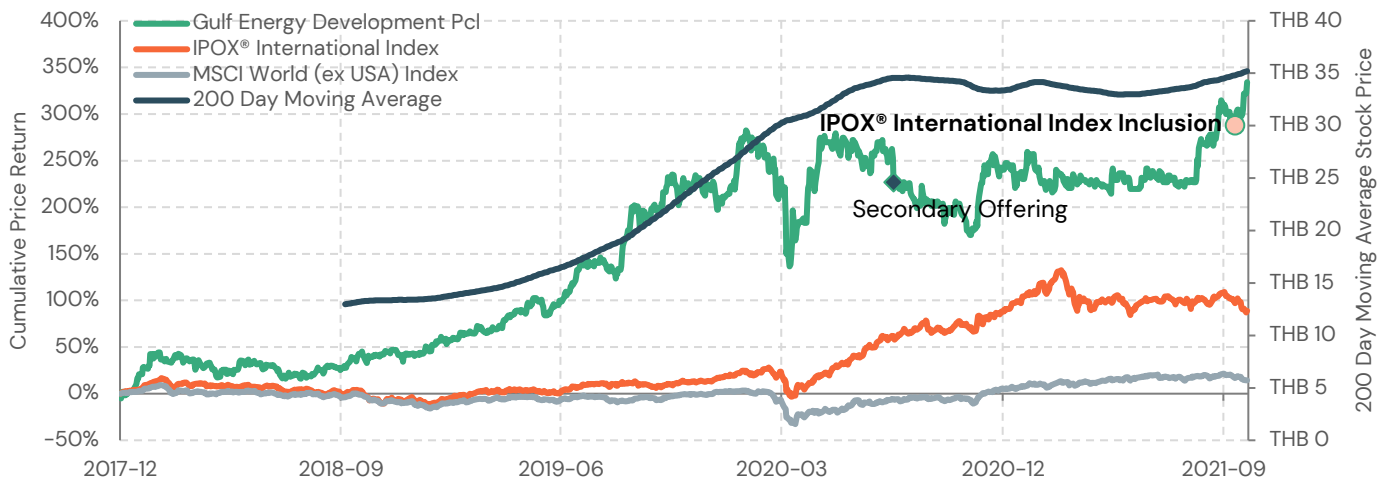
On 12/06/2017, Gulf Energy Development began trading on the Stock Exchange of Thailand led by BofA Merrill Lynch and UBS. The Thai power producer offered 533.3 million shares at 45.00 baht per share, high-end of its expected price range (฿40 to ฿45). Gulf Energy Development was valued at 96.00 billion baht (\$2.9 billion) at offer. The shares opened at 57.50 baht and closed the first day at 53.75 baht (▲19.44%).

Gulf Energy Development Public Company Limited was the largest IPO in Thailand in 2017.

On April 16, 2020, GULF changed the par value from THB 5/share to THB 1/share.

Gulf Energy Development Pcl was included in the IPOX® International Index (ETF: FPIX) on 9/21/2021 and currently weighs ca. 1.25%.

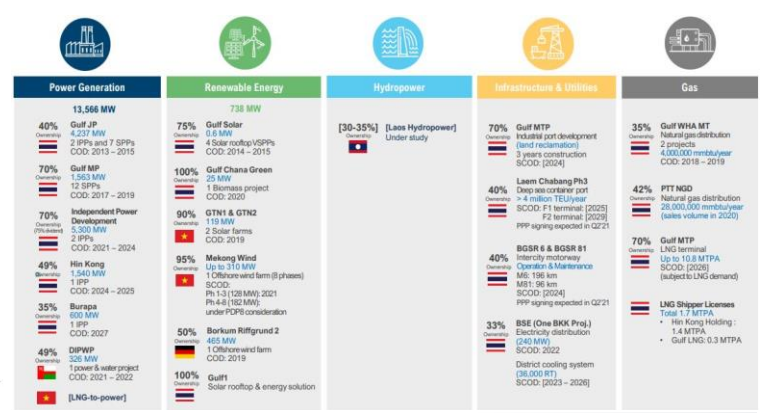
HISTORICAL PERFORMANCE



GROWTH OUTLOOK



GULF'S 5 BUSINESS PILLARS



INDUSTRY COMPARISON

COMPANY	STOCK SYMBOL	IPO/SPIN-OFF DATE	INITIAL RETURN	OFFER TO DATE (TR)	2021 YTD (TR)	BETA TO BENCHMARK	REVENUE (MILLIONS)	DILUTED EARNINGS (LOSSES)/SHARE	Dividend/Share
GULF	GULF TB	12/06/2017	19.44%	333.88%	31.39%	1.14	฿32,827.13	฿0.39	฿0.342
ENEL	ENEL IM	Enel SpA went public on 11/02/1999	-14.23%			0.99	€62,623.0	€0.26	€0.358
FORTUM	FORTUM FH	Fortum went public on 12/18/1998	45.65%			1.21	€49,015.0	€2.05	€1.12
E.ON	EOAN GR	Merger of VEBA & VIAG in 2000	27.78%			0.74	€60,944.0	€0.39	€0.47