

Six Newly Listed SGX SDRs

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Analyst : Jaimes Chao | +65 6011 1700 | research@tickrs.com.sg

Introduction

Singapore Exchange (SGX), in partnership with Phillip Securities, has expanded its **Singapore Depository Receipts (SDRs)** program in 2025 by launching six new SDRs tied to major Hong Kong and Thai stocks. These SDRs allow Singapore-based investors to gain exposure to foreign blue-chip companies **in SGD on the SGX**, rather than trading the shares on overseas exchanges. This is part of SGX's broader initiative (started in 2023) to broaden market access and deepen liquidity by mirroring select **Hong Kong and Thailand-listed companies** on the local bourse. By June 23, 2025, SGX's SDR roster grew to 21 securities, covering roughly half of Thailand's SET50 index and a significant portion of Hong Kong's Hang Seng Index by market capitalization, underscoring the prominence of the names included.

While SDRs make foreign stocks more accessible, investors should note some key differences versus owning the underlying shares on their home exchanges:

Factor	SDRs on SGX	Actual Shares (HK/TH exchanges)
Custody	Represent beneficial ownership; held by a custodian in underlying market	You own the shares directly in the home market
Currency	Traded in SGD	Traded in local currency (HKD or THB)
Trading Hours	SGX hours (9AM-5PM SGT)	Local exchange hours (e.g., HKEX or SET)
Liquidity	Dependent on SDR demand on SGX (can be thin for new issues)	Generally more liquid in the home exchange
Corporate Actions	Dividends and rights passed through depository agent; may have delays or currency conversion	Direct entitlement; more timely and flexible
Voting Rights	Typically limited or not passed through to SDR holders	Full shareholder rights, including voting
Settlement	SGX T+2	Home exchange standard (also typically T+2)
Tax Withholding	May be applied depending on jurisdiction and SDR structure	Subject to local tax rules and treaties
Regulatory Framework	Governed by SGX rules and MAS oversight	Governed by local exchange and regulator

Overview of the New SDR Listings

The six newly listed SDRs on SGX span **two markets (Hong Kong and Thailand)** and a diverse set of sectors. Three are Hong Kong-listed Chinese companies – **SMIC, JD.com**, and **PetroChina** – and three are Thai-listed companies – **Bangkok Dusit Medical Services (BDMS), Charoen Pokphand Foods (CPF)**, and **Gulf Energy Development**. This mix provides exposure to themes across **technology, consumer, energy, healthcare, and infrastructure** within Asia. All six are established blue-chip names in their respective markets, now made accessible through Singapore’s SDR platform.

From a valuation and income perspective, the new SDRs range from high-growth, non-dividend plays to stable, high-yielding stocks. **SMIC** (China’s top chip foundry) and **Gulf Energy** (Thailand’s leading private power producer) represent **growth-oriented** investments – they trade at premium earnings multiples and **pay no dividends**, as profits are reinvested into expansion. In contrast, **JD.com** (China e-commerce) and **PetroChina** (oil & gas) are **value plays**, trading at single-digit P/E ratios and offering attractive dividend yields (JD’s yield ~3%, PetroChina’s ~7–8%) – a rarity for Chinese tech and a hallmark of energy sector giants, respectively. **BDMS** (private hospitals) and **CPF** (agribusiness/food) fall in between: BDMS commands a moderate P/E in the low-20s with a ~3.6% yield, reflecting its steady defensive growth and post-Covid recovery potential, while CPF trades at a low P/E (~7x) with a solid ~4.5% yield, highlighting its value and income appeal in the consumer staples space.

Risk profiles and market betas also vary among the six SDRs. The **Chinese tech names** – JD.com and SMIC – tend to have higher volatility and are more sensitive to macroeconomic trends and regulatory developments (e.g. JD’s beta is ~1.4 vs the Hang Seng Index). Their performance can swing with investor sentiment on China’s growth and policy environment. On the other hand, **defensive plays** like BDMS (beta ~0.68 vs the SET) and **integrated energy** like PetroChina (beta ~0.77 vs HSI) exhibit lower volatility, providing potential stability to a portfolio. The **Thai names** add regional diversification: CPF’s earnings are tied to global food demand which is relatively non-cyclical, and Gulf Energy, while a utility, is pursuing aggressive growth (with a higher forward P/E ~23x) which means its share price may be sensitive to execution of projects and interest rate conditions. In general, adding these SDRs to a Singapore portfolio can enhance diversification across geographies and sectors – from China’s tech and resources to Southeast Asia’s healthcare, consumer staples, and infrastructure – helping investors achieve a more balanced Asia exposure.

Overall, the introduction of these six SDRs significantly broadens the opportunity set for local investors. They **complement an Asia equity allocation** by providing access to industry leaders in markets that were previously less accessible to some investors. For example, one can now gain exposure to China’s semiconductor and e-commerce sectors (via SMIC and JD.com) or invest in Thailand’s domestic growth story (via BDMS, CPF, Gulf) **entirely in SGD through SGX**. Investors can pick and choose among these SDRs to suit their strategy – whether seeking growth, value, income, or defensive stability – and integrate them seamlessly into their portfolios. The following sections provide a detailed look at each of the six companies, including their business profiles, financial highlights, analyst outlook, and our investment commentary.

SMIC – Company Overview & Financial Commentary

Stock Ticker: 981 HK | **SGX SDR Ticker:** HSMD

Sector: Semiconductor Foundry

Market Cap: HKD 435.2B (~USD 55.6B)

Website: www.smics.com

Business Description

SMIC is China's largest and most advanced pure-play foundry. It provides integrated circuit (IC) manufacturing services including design support, mask making, wafer fabrication, and assembly. Headquartered in Shanghai, the firm plays a pivotal role in China's semiconductor self-sufficiency strategy amid global chip geopolitics.

Financial Highlights (as of June 2025)

Metric	Value
Price	HKD 41.75
52-Week High / Low	59.70 / 15.24
YTD Performance	+31.29%
T12M EPS (USD)	\$0.07
Est. 2025 EPS	\$0.10
Trailing P/E	77.5x
Forward P/E	54.8x
Dividend Yield	N/A (no dividends)
Total Return (12M)	132.2%
Beta (vs HSI)	1.17

Despite thin margins and low ROE (0.77%), the stock has appreciated over 130% in the past year, reflecting bullish sentiment driven by China's national policy support and increased chip demand from AI, automotive, and telecoms.

Valuation Commentary

- **High P/E multiple (77.5x trailing, 54.8x forward)** reflects growth expectations rather than current earnings power.
- **No dividends**, which may not appeal to income-seeking investors, but allows reinvestment in capex and R&D.
- **Modest EPS of \$0.07** suggests current profitability is constrained by both geopolitical sanctions and legacy process nodes still dominant in its production lines.

Analyst Ratings & Target Prices

As of June 24, 2025:

Consensus Rating	Buy: 63.6% (21) Hold: 18.2% (6) Sell: 18.2% (6)
12M Target Price Median	HKD 46.49
Return Potential	+11.4%
LTM Return	132.2%

Most top-tier banks (DBS, BNP Paribas, JP Morgan, CLSA, BOC International) maintain a **Buy or Outperform** rating, citing long-term strategic importance and domestic substitution themes, despite short-term profitability challenges.

Investment Thesis for SGX SDR Investors

Positives

- **Policy Tailwind:** Strong government backing as part of China's tech independence roadmap.
- **Capex Expansion:** Multi-node roadmap with increasing domestic orders.
- **Regional Proxy:** For investors seeking chip exposure without investing directly in US or Taiwanese stocks.
- **SGD-denominated SDR:** Attractive for Singapore-based investors to access this high-momentum name via local trading hours and currency.

Risks

- **Sanctions Exposure:** Restricted access to EUV and advanced US tools curbs SMIC's ability to compete with TSMC/Samsung.
- **High Valuation:** Premium multiples suggest future growth is priced in; sensitive to earnings disappointment.

- **Thin Margins & ROE:** Sub-par return metrics versus global peers (TSMC >25% ROE vs SMIC <1%).
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Recommendation

Rating: Cautiously Positive

Strategy: Accumulate via SGX SDR for medium- to long-term exposure to China's semiconductor sector

Target Holding Period: 12–24 months

Ideal Allocation: 3–5% of an equity portfolio (with awareness of higher volatility)

We have a positive long-term view on SMIC given its **strategic importance** and growth trajectory, but we acknowledge near-term risks. The newly listed SGX SDR offers an accessible, SGD-denominated route to invest in China's semiconductor ambition. Due to the high valuation and geopolitical headwinds, we advocate a **cautious accumulation** approach – building a position gradually and with a long-term horizon (1–2 years). In a portfolio, SMIC SDRs could play the role of a **high-growth, high-risk satellite holding**. If SMIC continues scaling its capabilities under the protective umbrella of China's policies, there is **significant upside potential**. However, investors should be prepared for volatility and monitor developments in export controls and the company's technology roadmap closely.

JD.com Inc. – Company Overview & Financial Commentary

Stock Ticker: 9618 HK | **SGX SDR Ticker:** HJDD

Sector: E-commerce / Online Retail

Market Cap: HKD 367.7B (~USD 47B)

Website: ir.jd.com

Headcount: ~570,895 employees (as of Dec 2024)

Location: Beijing, China

Business Description

JD.com is one of China’s leading online direct sales platforms, with a diversified offering spanning electronics, household goods, FMCG, healthcare, and services. Known for its self-operated logistics network, JD’s vertically integrated model distinguishes it from peers by emphasizing control, delivery speed, and customer experience.

It also operates JD Logistics (HK: 2618) and invests in AI, cloud, and smart retail initiatives, positioning itself in both consumer and tech ecosystems.

Financial Highlights (as of June 2025)

Metric	Value
Price	HKD 126.50
52-Week High / Low	HKD 192.30 / 94.65
YTD Performance	-6.99%
T12M EPS	CNY 15.20
P/E	7.61x
PEG Ratio	0.92
Dividend Yield	3.07% (based on last payout)
Total Return (12M)	18.43%
Beta (vs HSI)	1.43

Despite a 7% YTD pullback, JD’s fundamentals remain robust with **strong profitability, cheap valuation, and above-average dividend yield** in the tech space. The forward P/E ratio at **~7.6x** and PEG below 1 suggest an undervalued growth opportunity.

Analyst Ratings & Target Prices

Consensus Rating	Buy: 97.2% (35) Hold: 2.8% (1) Sell: 0%
12M Target Price Median	HKD 192.62
Return Potential	+52.3%
LTM Return	18.4%

Top investment banks including **Goldman Sachs, JP Morgan, Bernstein, and Nomura** maintain **Buy/Outperform** ratings, with targets clustered around **HKD 185–215**. Even the lowest major target (Macquarie: HKD 131) implies upside from current levels.

Investment Thesis for SGX SDR Investors

Positives

- **Attractive Valuation:** JD trades at a steep discount to global peers (Amazon >40x P/E) despite strong cash flow and earnings.
- **Vertical Integration:** Ownership of logistics (JD Logistics) ensures cost control and superior delivery metrics, a major competitive advantage.
- **Defensive Characteristics:** Large exposure to essential goods, B2C scale, and increasing contribution from 3P marketplace model.
- **Dividends & Buybacks:** Provides shareholder yield amid macro uncertainty – rare among China tech.
- **SGX SDR Access:** Offers Singapore-based investors convenient access to a Chinese e-commerce blue-chip with SGD-denominated exposure.

Risks

- **Macroeconomic Headwinds:** Weak domestic consumption and property drag could limit GMV growth.
- **Competitive Pressure:** Pinduoduo and Douyin's rise may erode market share, especially in price-sensitive segments.
- **Regulatory Overhang:** While the regulatory cycle has eased, investor confidence remains sensitive to policy actions.
- **Currency Translation:** Earnings reported in CNY but SDR is priced in SGD — subject to FX volatility.

 **Recommendation**

Rating: Buy – **Value Rebound Play**

Strategy: Accumulate JD's SDR on SGX with a 12–18 month investment horizon

Target Price (12M): HKD 190 (approx. 50% upside from current levels)

Ideal Allocation: 5–7% in a regional/Asia equity portfolio or consumer-tech allocation

JD.com stands out as a **compelling value play in the tech sector**. We recommend a Buy on the SDR, expecting a re-rating of the stock as China's economy stabilizes and as JD's consistent execution gets more investor credit. The combination of a low valuation, solid dividend, and improving profit margins provides an attractive risk-reward profile. In our view, JD's SDR is a suitable addition for investors looking to boost their China exposure with a **blue-chip name that has both defensive qualities and growth optionality**. Near-term volatility is possible (given macro news flow), but for a long-term investor, current prices offer a favourable entry point into a high-quality franchise.

PetroChina Co. Ltd. – Company Overview & Financial Commentary

Stock Ticker: 857 HK | **SGX SDR Ticker:** HPCD

Sector: Integrated Oil & Gas

Market Cap: HKD 1.73T (~USD 220B)

Website: www.petrochina.com.cn

Employees: ~370,799 (as of Dec 2024)

Location: Beijing, China

Business Description

PetroChina is China’s largest oil and gas producer and a subsidiary of China National Petroleum Corporation (CNPC). It is involved in the full energy value chain — from exploration and production (E&P) to refining, marketing, pipeline transportation, and petrochemicals. The company is critical to China’s energy security and serves both domestic and international markets.

Its size and vertical integration offer stability, especially in volatile commodity markets, though performance is closely tied to global oil prices and policy shifts around emissions and renewables.

Financial Highlights (as of June 2025)

Metric	Value
Price	HKD 6.66
52-Week High / Low	8.60 / 5.07
YTD Performance	+0.55%
T12M EPS	CNY 0.91
P/E Ratio	6.69x
Forward P/E (12/25)	6.98x
PEG Ratio	0.87
Dividend Yield	7.72%
5Y Dividend Growth	26.6% CAGR
12M Total Return	-6.17%
Beta (vs HSI)	0.77 (defensive)

PetroChina trades at a **modest valuation** with a forward P/E below 7x and a high dividend yield, supported by strong free cash flows from high oil prices in recent years. Dividend stability, defensive sector characteristics, and earnings visibility appeal to income-focused investors.

Analyst Ratings & Target Prices

Consensus Rating	Buy: 87.5% (21)	Hold: 8.3% (2)	Sell: 4.2% (1)
12M Target Price Median	HKD 7.43		
Return Potential	+11.6%		
LTM Return	-6.2%		

Analysts from JP Morgan, Morgan Stanley, CCB, DBS, and HSBC maintain **Buy** or **Overweight** calls, citing strong earnings momentum, upstream margins, and capital discipline. Target prices range from HKD 6.70 (Bernstein) to HKD 8.75 (Morgan Stanley), implying 10–30% upside from current levels.

Investment Thesis for SGX SDR Investors

Positives

- **Attractive Dividend:** Among the highest yields in large-cap Asia energy with strong payout consistency.
- **Low Valuation:** Trading at ~6.7x earnings with a PEG ratio under 1 — undervalued relative to global peers.
- **Defensive Profile:** Low beta and exposure to essential energy supply support portfolio stability.
- **Geopolitical Hedge:** Strategic proxy to China's long-term energy strategy and resource independence.
- **SGX SDR Benefits:** Allows SGD investors to access this blue-chip oil major via local currency, tax-efficient channels.

Risks

- **Commodity Price Sensitivity:** Earnings and cash flows are tightly correlated with crude oil benchmarks.
- **Policy Risk:** Long-term global shift toward decarbonization may pressure upstream business models.
- **Slowing Growth:** Flattish EPS and return profile versus tech or consumer names.
- **Currency Risk:** Operating in RMB and reporting in HKD could introduce FX friction for SGD investors via SDRs.

 **Recommendation**

Rating: Buy – Yield + Value Combination

Strategy: Accumulate via SGX SDR for income and long-term value; consider as a core holding in a yield-focused allocation

Target Price (12M): HKD 7.50 (approximately 12% upside, ~20% total return including dividends)

Ideal Allocation: 5–8% for income-oriented or energy-themed portfolios

We recommend **BUY** on PetroChina SDR, as it offers a rare mix of high dividend yield and low valuation among large-cap stocks. For HNW and institutional investors, PetroChina can serve as a **defensive anchor** in Asia portfolios – delivering steady cash returns and diversification into the energy sector. The newly listed SGX SDR provides a clean and accessible channel for Singapore-based investors to participate in China’s oil & gas giant without forex hassles. While the global push for cleaner energy is a legitimate long-term concern (we monitor PetroChina’s investments in natural gas and renewables as mitigating steps), we believe in the **near to mid term the company’s fundamentals remain strong**. Its stable dividend, hefty asset base, and strategic importance in a nation of 1.4 billion people make PetroChina a solid value proposition. Investors should be prepared for commodity-driven cycles, but at current prices, much of the risk seems priced in while the generous yield rewards patience.

■ Bangkok Dusit Medical Services (BDMS) – Company Overview & Financial Commentary

Stock Ticker: BDMS TB | **SGX SDR Ticker:** TBDD

Sector: Healthcare Facilities / Private Hospitals

Market Cap: THB 328.96B (~USD 9B)

Website: www.bdms.co.th

Employees: ~11,628

Headquarters: Bangkok, Thailand

Business Description

BDMS is the largest private hospital operator in Thailand and among the top healthcare groups in Southeast Asia. It runs an extensive network of over 50 hospitals and wellness centers across Thailand and Cambodia. BDMS also has vertical interests in pharmacy retail, pathology labs, medical insurance, and healthcare IT, positioning it as a comprehensive medical services ecosystem.

It is best known for its **Bangkok Hospital**, **Samitivej**, and **BDMS Wellness Clinic** brands, with a focus on premium services and international patients, including strong inflows from the Middle East and ASEAN.

Financial Highlights (as of June 2025)

Metric	Value
Price	THB 20.70
52-Week High / Low	THB 31.25 / 19.80
YTD Performance	-15.5%
T12M EPS	THB 1.02
P/E Ratio	20.24x
Forward P/E (12/25)	19.40x
PEG Ratio	1.70
Dividend Yield	3.62%
5-Year Dividend CAGR	6.4%
12M Total Return	-19.6%
Beta (vs SET)	0.68 (low volatility)

The stock has underperformed this year, likely due to macro-related tourism softness and valuation multiple compression. However, fundamentals remain strong with resilient cash flows and modest dividend growth. Its low beta profile is defensive in volatile markets.

Analyst Ratings & Target Prices

Consensus Rating Buy: 90.0% Hold: 10.0% Sell: 0%

12M Target Price Median THB 31.27

Return Potential +51.1%

LTM Return -19.6%

Strong consensus support from local and regional brokers including UOB Kay Hian, DBS, Krungsri, Maybank, and JP Morgan. Target prices range from THB 28 to 37 — implying upside of 30–80% from current levels.

Investment Thesis for SGX SDR Investors

Positives

- **Market Leader in ASEAN Healthcare:** Dominant operator with premium positioning, brand strength, and patient loyalty.
- **Post-COVID Medical Tourism Tailwinds:** Gradual rebound in international patients, especially from MENA and CLMV regions.
- **Diversified Revenue Streams:** Beyond hospitals — wellness, diagnostics, pharmacy, and technology.
- **Defensive Sector:** Low beta (0.68) makes BDMS attractive in market downturns.
- **SGX SDR Advantage:** Lets SGD-based investors access a high-quality Thai healthcare play in local currency with regional exposure.

Risks

- **Tourism Dependency:** Inbound international patient traffic is still recovering and tied to regional macro sentiment.
- **Valuation:** While the stock has corrected, it still trades at a premium to local peers on P/E basis.
- **FX Risk:** Revenue in THB, but SDR traded in SGD introduces currency exposure.
- **Policy Shifts:** Thai healthcare pricing or subsidy changes could impact margins in domestic segment.

 **Recommendation**

Rating: Accumulate – **Regional Healthcare Rebound Play**

Strategy: Buy on dips via the SGX SDR; build a position for long-term hold as earnings recover

Target Price (12M): THB 31.00 (≈50% upside from current price)

Ideal Allocation: 4–6% as part of a healthcare or ASEAN equity sleeve

We have an **Accumulate** stance on BDMS. The stock's recent weakness offers an opportunity to accumulate a high-quality defensive name at a reasonable valuation. For institutional and HNW investors, BDMS SDR can serve as a **core holding for ASEAN healthcare exposure**, balancing higher-growth positions elsewhere in the portfolio. We expect patient volumes (especially international) to improve over the next year, which should drive earnings and possibly a re-rating of the stock. The dividend yield of ~3.6% is an added bonus, likely to grow modestly each year. Given its scale and strong management, BDMS is well-placed to navigate industry challenges and should benefit as Thailand's economy and tourism sector get back on track. The SGX SDR provides a **convenient, currency-hedged way** to participate in this story through Singapore's market infrastructure.

Charoen Pokphand Foods (CPF) – Company Overview & Financial Commentary

Stock Ticker: CPF TB | **SGX SDR Ticker:** TPFD

Sector: Packaged Food / Agribusiness

Market Cap: THB 184.6B (~USD 5B)

Website: www.cpfworldwide.com

Employees: ~23,337 (as of Dec 2024)

Location: Bangkok, Thailand

Business Description

Charoen Pokphand Foods is one of the largest vertically integrated agro-industrial and food conglomerates in Asia. The company operates across the full food supply chain — animal feed, livestock farming, food processing, and retail. It is a global player in poultry, swine, and shrimp production, with significant operations in Thailand, Vietnam, China, Turkey, and Europe.

CPF is a key component of the CP Group, Thailand's largest conglomerate, with strong operational depth, food safety standards, and export credentials.

Financial Highlights (as of June 2025)

Metric	Value
Price	THB 22.40
52-Week High / Low	26.50 / 19.80
YTD Performance	-1.75%
T12M EPS	THB 3.31
P/E Ratio	6.77x
Forward P/E (12/25)	7.94x
PEG Ratio	2.82
Dividend Yield	4.46%
5-Year Dividend CAGR	7.39%
12M Total Return	+2.15%
Beta (vs SET)	0.89 (moderate)

Despite recent price softness, CPF maintains strong fundamentals. It trades at a **low P/E**, provides a **solid dividend**, and benefits from global food demand resilience. The PEG ratio indicates growth is priced in, but the valuation remains compelling for a regional food leader.

Analyst Ratings & Target Prices

Consensus Rating	Buy: 94.7% Hold: 5.3% Sell: 0%
12M Target Price Median	THB 31.05
Return Potential	+39.2%
LTM Return	+1.7%

Strong consensus across local and regional brokers including **Maybank, DBS, Asia Plus, CLSA, and Kasikorn**. Target prices cluster around **THB 29–33**, with bullish outlooks tied to CPF's cost normalization, export recovery, and biosecurity investments.

Investment Thesis for SGX SDR Investors

Positives

- **Defensive & Essential Sector:** CPF's food products are non-cyclical, offering earnings stability during downturns.
- **Global Reach:** Diversified operations reduce country-specific risk and allow for export-driven recovery upside.
- **Dividend Support:** Attractive 4.5% yield with room for steady payout growth.
- **Valuation Comfort:** Low P/E and rising earnings make CPF a value pick in the ASEAN staples space.
- **SGX SDR Benefit:** Enables SGD-based investors to access a key Thai food conglomerate in local currency.

Risks

- **Commodity Price Volatility:** Input cost fluctuations (e.g., corn, soy, energy) can squeeze margins.
 - **Currency Risk:** Earnings in THB and other EM currencies may be volatile when converted to SGD.
 - **Epidemic Sensitivity:** Disease outbreaks (ASF, avian flu) can impact livestock production and sales.
 - **Global Trade Frictions:** Export dependencies expose CPF to tariff and non-tariff regulatory risks.
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 **Recommendation**

Rating: Buy – **Regional Consumer Staple Exposure**

Strategy: Accumulate on dips for yield and medium-term recovery potential

Target Price (12M): THB 31.00 (implies ~39% capital upside + ~4–5% yield ≈ 43–45% total return)

Ideal Allocation: 3–5% in a dividend or staples-focused portfolio sleeve

We recommend **BUY** on CPF SDR as a play on the **resilience of food demand and a value rebound** story. CPF offers one of the most attractive combinations of **valuation, income, and diversification** among SGX’s international listings. It can fit well for investors looking for steady returns with lower correlation to high-tech or financial stocks. Our view is that as feed costs normalize and global food commodity markets stabilize, CPF’s margins will improve from the recent lows, providing an earnings catalyst in the coming quarters. The company’s global presence also positions it to benefit from any regional uptick in consumption or export demand (for instance, higher chicken export orders if certain countries face shortages). By purchasing the CPF SDR, Singapore-based investors can conveniently invest in this theme **in SGD**, enjoying the dividend stream without worrying about foreign custody. Patience may be required – the agribusiness cycle can take a few quarters to play out – but being paid a ~4-5% yield to wait makes the proposition attractive. Overall, CPF SDR is a **solid addition for yield-seekers and those bullish on Asia’s long-term food consumption trends.**

Gulf Energy Development – Company Overview & Financial Commentary

Stock Ticker: GULF TB | **SGX SDR Ticker:** TGUD

Sector: Utilities / Power Generation

Market Cap: THB 608.8B (~USD 16.6B)

Website: www.gulf.co.th

Headquarters: Bangkok, Thailand

Business Description

Gulf Energy Development is Thailand’s largest private power producer, with a diversified portfolio spanning gas-fired and renewable energy assets. It also has strategic ventures in data centers, telecommunications, logistics, and digital infrastructure — reflecting its ambition to become a next-generation infrastructure conglomerate.

Its energy operations include large-scale IPPs (independent power producers), SPPs (small power producers), and renewable farms, with domestic and regional presence (Vietnam, Oman, Germany).

Financial Highlights (as of June 2025)

Metric	Value
Price	THB 40.75
52-Week High / Low	51.25 / 37.75
YTD Performance	N.A. (recent listing effect)
T12M EPS	THB 1.75
Forward P/E (12/25)	23.30x
Dividend Yield	N.A. (no dividend)
12M Total Return	N.A.
Beta vs SET	N.A.

Gulf trades at a **premium valuation** relative to traditional utilities — a reflection of its growth profile, scale, and diversification. However, it **does not currently pay dividends**, favouring reinvestment in digital assets and regional expansion.

Analyst Ratings & Target Prices

Consensus Rating	Buy: 94.7%	Hold: 5.3%	Sell: 0%
12M Target Price Median	THB 62.12		
Return Potential	+51.5%		
LTM Return	0.0% (price reset from dividend/structural changes)		

Broad buy consensus across local brokers and international names like **Macquarie, JP Morgan, Morgan Stanley, CGS, and Daol**. Target prices range from THB 54 to 72 — suggesting upside between 30% to 75%.

Investment Thesis for SGX SDR Investors

Positives

- **Top Utility Play in ASEAN:** Dominates Thailand’s private energy generation sector, with >7GW in capacity and >10GW in pipeline.
- **Infrastructure Diversification:** Telecom, data center, LNG, blockchain, and logistics make Gulf a rare utility–tech hybrid.
- **Strong Growth Pipeline:** Green energy, smart grids, and regional M&A offer long-term compounding potential.
- **Low Volatility Profile:** Utility-based cash flows provide downside protection.
- **SGX SDR Advantage:** High-quality Thai infrastructure exposure via a transparent, SGD-denominated instrument.

Risks

- **Premium Valuation:** Forward P/E >23x is well above sector average; requires consistent earnings growth.
 - **Capital Intensity:** Project-based model leads to large capex cycles; delays or policy changes can affect returns.
 - **No Dividend:** May deter income-focused investors; reinvestment strategy must prove accretive.
 - **Political & Regulatory Risk:** Infrastructure projects subject to concession, tariff, or ESG scrutiny.
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 **Recommendation**

Rating: Buy – **Growth Utility + Digital Infrastructure Theme**

Strategy: Initiate a long-term position via SGX SDR; accumulate in tranches on market pullbacks

Target Price (12M): THB 62.00 (approximately 50% upside from current price)

Ideal Allocation: 4–6% in an infrastructure or “new economy” Asia portfolio sleeve

We recommend **BUY** on Gulf Energy Development for investors seeking a blend of stable infrastructure exposure and growth potential. Gulf is **unique in combining a core of steady utility earnings with ventures into high-growth sectors** – a profile that we believe merits inclusion in portfolios, despite the higher valuation. The company’s aggressive but thoughtful expansion strategy under a proven management team gives us confidence that Gulf can continue to deliver above-average growth in the coming years. By using the SGX SDR, investors can conveniently participate in Gulf’s story in SGD terms. Given the stock’s momentum and valuations, our approach would be to accumulate gradually (e.g. in tranches) to take advantage of any short-term volatility or market dips. Over a multi-year horizon, Gulf’s SDR could deliver compelling returns as its pipeline materializes. It also serves as a **proxy for Southeast Asia’s evolving infrastructure landscape**, where the lines between traditional utilities and digital infrastructure are increasingly blurring – Gulf is at the forefront of this trend, and thus offers exposure to an “infrastructure 2.0” theme that is scarce in public markets.

Summary Comparison of the Six New SDRs

The six SGX-listed SDRs reviewed above offer investors a broad array of opportunities across **geographies and sectors**, each with its own risk-return profile:

- **Geographical Exposure:** Three of the SDRs are linked to Chinese companies (via Hong Kong listings) – SMIC, JD.com, and PetroChina – giving exposure to the world’s second-largest economy in areas of technology and energy. The other three (BDMS, CPF, Gulf) are Thai companies, tapping into Thailand’s domestic growth and ASEAN regional trends. Together, they allow investors to diversify within Asia: China’s growth and policy themes on one hand, and Thailand’s emerging market consumption and infrastructure themes on the other.
- **Sector & Thematic Diversity:** In terms of sectors, these SDRs span **high-tech and internet (SMIC, JD), traditional energy (PetroChina), healthcare (BDMS), consumer staples/agrifood (CPF), and utilities/infrastructure (Gulf)**. This means an investor can use them to tailor exposure to specific themes – for example, a bullish view on China’s tech resurgence could be expressed through SMIC and JD SDRs, whereas a defensive or income-oriented stance might favour PetroChina and BDMS. The **inclusion of Gulf and CPF** adds unique angles like renewable energy growth and food security, which are increasingly important themes in the region.
- **Valuation & Income Spectrum:** These six names cover a wide spectrum from deep value to growth. **JD.com and PetroChina** trade at low earnings multiples and offer relatively high yields (with PetroChina yielding ~7–8% and JD about 3% plus buybacks), making them attractive for value investors and those seeking income. **SMIC and Gulf Energy**, in contrast, trade at high valuations (reflecting strategic importance and growth prospects) and pay no dividends – they cater to growth investors willing to accept higher risk for potential high reward. **BDMS and CPF** sit in the middle: BDMS has a moderate P/E (~20×) and a modest yield (~3.5%) consistent with its steady growth and defensive nature, while CPF has a low P/E (~7×) and a solid ~4–5% yield, indicating a value play with dependable dividends. An investor can mix and match these SDRs to achieve a desired balance – for instance, pairing a high-growth name with a high-yield name to even out portfolio returns.
- **Risk & Volatility:** The risk profiles vary. **SMIC and JD.com** tend to have higher volatility and are more susceptible to external swings (e.g. geopolitical events, regulatory changes in China, global tech sentiment). **PetroChina and BDMS** exhibit lower beta, reflecting their defensive, earnings-stable characteristics (essential energy and healthcare demand). **CPF** has some volatility tied to commodity cycles and emerging market factors, but as a consumer staple it’s relatively stable over the long run. **Gulf** is something of a hybrid – a utility stock (which normally would be low beta) that behaves more like a growth stock due to its expansion initiatives. Investors should size positions accordingly: higher-beta SDRs in smaller weights for tactical upside, and lower-beta SDRs in larger core positions for stability and income.

In summary, the new SGX SDR listings significantly enhance the toolkit for Singapore-based investors managing an **Asia-Pacific equity portfolio**. Through these six SDRs, one can gain convenient SGD-denominated access to some of Asia’s leading companies: from China’s semiconductor and e-commerce champions to Thailand’s top hospital operator, a regional food conglomerate, and an

innovative infrastructure company. This allows for **strategic allocation** decisions – for example, increasing exposure to China’s tech recovery via SDRs, or hedging macro uncertainty with a defensive play like BDMS or PetroChina, all within the familiar SGX trading environment. The **diversification benefits** are considerable, as these companies are influenced by different economic drivers (tech cycles, oil prices, healthcare demand, etc.), which can help smooth portfolio performance.

Ultimately, each of these SDRs offers a distinct value proposition, and the choice depends on an investor’s outlook and objectives. High-net-worth and institutional investors may find that incorporating some of these SDRs into their portfolios can enhance returns and provide targeted exposure to key Asian growth stories, while still enjoying the **regulatory clarity and ease of trading on SGX**. As always, thorough due diligence and an understanding of each underlying company’s fundamentals are essential, but the availability of these SDRs marks a positive step in market development – bringing the region’s opportunities closer to home in Singapore.

Summary of Newly Listed SGX SDRs (as of June 2025)

Company	Sector	Country	Last Price (Local)	Last Price (SDR)	P/E (Fwd)	Dividend Yield	12M Target Price (Upside)
SMIC (981 HK) (HSMD)	Semiconductor	China (HK)	HKD 41.75	SGD 1.360	54.83x	N.A.	HKD 46.49 (+11.4%)
JD.com (9618 HK) (HJDD)	E-commerce	China (HK)	HKD 126.50	SGD 2.060	7.61x	3.07%	HKD 192.62 (+52.3%)
PetroChina (857 HK) (HPCD)	Energy	China (HK)	HKD 6.66	SGD 2.170	6.98x	7.72%	HKD 7.43 (+11.6%)
Bangkok Dusit Medical (BDMS TB) (TBDD)	Healthcare	Thailand	THB 20.70	SGD 1.590	19.40x	3.62%	THB 31.27 (+51.1%)
Charoen Pokphand Foods (CPF TB) (TPFD)	Agribusiness	Thailand	THB 22.40	SGD 1.750	7.94x	4.46%	THB 31.05 (+39.2%)
Gulf Energy (GULF TB) (TGUD)	Utilities / Infra	Thailand	THB 40.75	SGD 1.550	23.30x	N.A.	THB 62.12 (+51.5%)

Appendix: Bloomberg screenshots

Profile	Issue Info	Ratios	Revenue & EPS	ESG
SEMICONDUCTOR MANUFACTURING		中芯國際集成電路製造有限公司		FIGI BBG000LB4NH8
6) BI Research Primer BICO »		Classification Semiconductor Mfg		
Semiconductor Manufacturing International Corporation operates as a semiconductor foundry. The Company provides integrated circuit foundry and technology services including the testing, development, design, manufacturing, packaging, and sale of integrated circuits. Semiconductor Manufacturing International offers its products and services around the world.				
8) Price Chart GP »		9) Estimates EE »		13) Corporate Info
		Date (E)	08/08/25	14) www.smics.com
Px/Chg 1D (HKD) 41.75/+1.09%		P/E	77.49	Shanghai, CN
52 Wk H (02/27/25) 59.70		Est P/E 12/25	54.83	Empls 19,186 (12/31/24)
52 Wk L (09/11/24) 15.24		T12M EPS (USD)	0.07	15) Management MGMT »
YTD Change/% 9.95/31.29%		Est EPS	0.10	16) Liu Xunfeng
Mkt Cap (HKD) 435,188.8M		Est PEG	N.A.	Chairman/Exec Dir
Shrs Out/Float 5,997.6M/4,870.6M		Short Sell Allowed		17) Dr Liang Mong Song
No short interest information available from exchange.		12) Dividend DVD »		Co-CEO
		Ind Gross Yield	N.A.	18) Dr Zhao Haijun
		No cash dividends		Co-CEO
		Round Lot	500	12M Tot Ret 132.20%
		Multi-shares (EV)	Y	Beta vs HSI 1.17
				21) Depository Receipts
				Active Receipts 1

Semiconductor Manufacturing International Corp As of 06/24/25

Consensus Rating 3.88

12M Tgt Px 22/33 46.49

Last Price 41.75

Pricing Currency HKD

Return Potential 11.4%

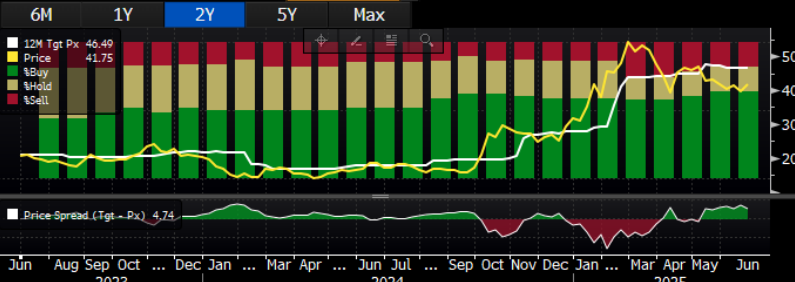
LTM Return 132.2%

12M Tgt Px 46.49

Price 41.75

Buy Hold Sell

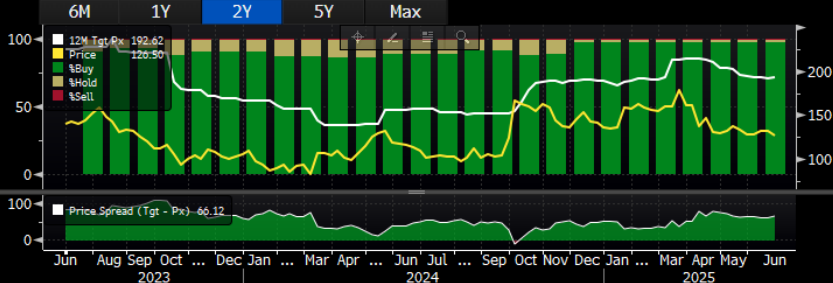
Price Spread (Tgt - Px) 4.74



Entitled to 35 of 37 sources

	Firm	Analyst	Recommendation	Tgt Px	Date	1 Yr Rtn	BARR	Rank
1)	BNP Paribas Exane	Alex Chang	outperform	51.70	06/23/25			
2)	Guosheng Securitie...	Zhenxiang Zheng	buy		06/14/25			
3)	Bernstein	Qingyuan Lin	outperform	30.00	06/12/25	121.80%	4	4
4)	BOCOM Internation...	david wang	neutral	45.00	06/05/25			
5)	CCB International S...	Clint Su	outperform	54.00	06/03/25	121.80%	4	
6)	DBS Bank	Jim Au	buy	53.20	06/02/25	149.10%	3	
7)	CITIC Securities Co...	Tao Xu	buy		05/28/25	121.80%	4	14
8)	First Shanghai Sec...	Rita Cao	buy	50.00	05/22/25	121.80%	4	13
9)	Mizuho Securities	Kevin Wang	underperform	25.00	05/13/25	-121.80%		
10)	Huatai Research	Leping Huang	buy	63.00	05/13/25	121.80%	4	2
11)	BOC International ...	Alex Lin	↑ buy	50.00	05/12/25	150.43%	1	
12)	CLSA	Tony Zhang	accumulate	59.00	05/12/25	-13.87%	4	
13)	SPDB Internationa...	Tony Shen	buy	49.70	05/12/25	121.80%	4	10
14)	JP Morgan	Gokul Hariharan	underweight	32.00	05/11/25	13.87%		
15)	Guosen Securities ...	Jian Hu	outperform		05/11/25	121.80%	4	
16)	Nomura	Aaron Jeng	neutral	42.50	05/11/25	0.00%		15
17)	Everbright Securiti...	Tianzi Fu	buy		05/11/25	121.80%	4	8
18)	Goldman Sachs	Allen Chang	buy	63.70	05/10/25	-13.87%		
19)	Jefferies	Nick Cheng	buy	55.00	05/10/25	-13.87%		
20)	Morgan Stanley	Charlie Chan	Equalwt/In-Line	40.00	05/09/25	-110.26%		
21)	Citi	Laura Chen	neutral	53.00	05/09/25	0.00%		

Profile	Issue Info	Ratios	Revenue & EPS	ESG
JD.COM INC-CLASS A		京東集團股份有限公司		FIGI BBG00VC6RYV6
6) BI Research Primer BICO »		Classification Online Marketplace		
<p>JD.com, Inc. is an online direct sales company in China. The Company offers a wide selection of products through its website and mobile applications. JD.com sells appliances, computers, digital products, communication products, garments, books, and household items to consumers and vendors.</p>				
8) Price Chart GP »		9) Estimates EE »		13) Corporate Info
 <p>Px/Chg 1D (HKD) 126.50/+1.36%</p> <p>52 Wk H (10/02/24) 192.30</p> <p>52 Wk L (08/05/24) 94.65</p> <p>YTD Change/% -9.50/-6.99%</p> <p>Mkt Cap (HKD) 367,683.5M</p> <p>Shrs Out/Float 2,584.1M/2,511.6M</p> <p>No short interest information available from exchange.</p>		<p>Date (E) 08/15/25</p> <p>P/E</p> <p>Est P/E 12/25 7.61</p> <p>T12M EPS (CNY)</p> <p>Est EPS 15.20</p> <p>Est PEG 0.92</p> <p>Short Sell Allowed</p> <p>12) Dividend DVD »</p> <p>Ind Gross Yield 3.07%</p> <p>3Y Gr Growth -7.73%</p> <p>Cash 04/07/25 0.50</p> <p>Round Lot 50</p> <p>Multi-shares (EV) Y</p>		<p>14) ir.jd.com</p> <p>Beijing, CN</p> <p>Empls 570,895 (12/31/24)</p> <p>15) Management MGMT »</p> <p>16) Qiangdong Liu "Richard" Chairman/Founder</p> <p>17) Ran Xu "Sandy" CEO/Exec Dir</p> <p>18) Shan Su Chief Financial Officer</p> <p>12M Tot Ret 18.43%</p> <p>Beta vs HSI 1.43</p> <p>21) Depository Receipts</p> <p>Active Receipts 38</p>

JD.com Inc		As of 06/24/25	
Consensus Rating	4.86		
Buys	97.2% 35		
Holds	2.8% 1		
Sells	0.0% 0		
12M Tgt Px	27/37 192.62		
Last Price	126.50		
Pricing Currency	HKD		
Return Potential	52.3%		
LTM Return	18.4%		

Entitled to 40 of 44 sources

	Firm	Analyst	Recommendation	Tgt Px	Date	1 Yr Rtn	BARR	Rank
1)	Macquarie	Ellie Jiang	neutral	131.00	06/24/25	24.63%	2	
2)	CITIC Securities Co...	Yang Qingpo	buy		06/23/25	17.48%	4	5
3)	UOB KayHian (Equit...	Julia Pan	buy	185.00	06/19/25	17.48%	4	
4)	Bernstein	Robin Zhu	outperform	165.00	06/17/25	-15.48%		
5)	Guotai Haitong Sec...	LeiNa Cao	overweight	173.00	06/03/25			
6)	Goldman Sachs	Ronald Keung	buy	187.00	05/30/25	17.48%	4	14
7)	JP Morgan	Andre Chang	overweight	165.00	05/27/25	18.89%	3	
8)	Nomura	Jialong Shi	buy	150.00	05/27/25	17.48%	4	7
9)	Orient Securities C...	Wenqian Xiang	buy	203.81	05/22/25	17.48%	4	
10)	Jefferies	Thomas Chong	buy	257.00	05/19/25	17.48%	4	9
11)	TF Securities Co Ltd	Kong Rong "Karin"	buy		05/19/25	17.48%	4	8
12)	GF Securities Co. Lt...	Ji Wenxin	buy	165.90	05/15/25	17.48%	4	
13)	Guosen Securities ...	Lunke Zhang	outperform		05/15/25	17.48%	4	15
14)	Sealand Securities	Mengzhu Chen	buy	202.00	05/15/25	17.48%	4	
15)	SPDB International...	Dan Zhao	buy	173.00	05/15/25	-6.45%		
16)	DBS Bank	Sachin Mittal	buy	215.00	05/14/25	14.85%	5	17
17)	Daiwa Securities	John Choi	buy	222.00	05/14/25	17.48%	4	6
18)	China Galaxy Inter...	Lei Yang	add	188.00	05/14/25	17.48%	4	
19)	China Merchants Se...	Crystal Li	buy	209.00	05/14/25			
20)	Everbright Securiti...	Tianzi Fu	buy		05/14/25	18.89%	3	11
21)	Huatai Research	Lulu Xia	buy	199.61	05/14/25			

PETROCHINA CO LTD-H 中國石油天然氣股份有限公司 FIGI:BBG000BFNTD0

6) BI Research Primer | BICO » Classification Integrated Oils
 PetroChina Company Limited operates as an oil and gas company. The Company offers crude oil and oil products exploration, development, production and marketing. PetroChina also markets petrochemical products and derivative chemicals. ...

8) Price Chart | GP »

 Px/Chg 1D (HKD) 6.66/-0.75%
 52 Wk H (07/05/24) 8.60
 52 Wk L (04/09/25) 5.07
 YTD Change/% 0.55/9%
 Mkt Cap (HKD) 1,728.9B
 Shrs Out/Float 21,098.9M/20,80...
 No short interest information available from exchange.

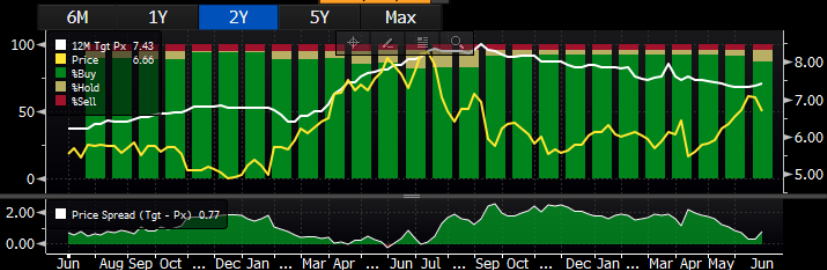
9) Estimates | EE »
 Date (E) 08/14/25
 P/E 6.69
 Est P/E 12/25 6.98
 T12M EPS (CNY) 0.91
 Est EPS 0.87
 Est PEG N.A.
 Short Sell Allowed
 12) Dividend | DVD »
 Ind Gross Yield 7.72%
 5Y Gr Growth 26.57%
 Cash 06/17/25 0.25
 Round Lot 2000
 Multi-shares (EV) Y

13) Corporate Info
 14) www.petrochina.com.cn
 Beijing, Beijing, CN
 Empls 370,799 (12/31/24)
 15) Management | MGMT »
 16) Huang Yongzhang
 President/Executive Director
 17) Wang Hua
 CFO/Secretary/IR
 18) Zhao Ying
 CLO/CCO
 12M Tot Ret -6.17%
 Beta vs HSI 0.77
 21) Depository Receipts
 Active Receipts 2

PetroChina Co Ltd As of 06/24/25

Consensus Rating ▼ 4.58
 Buys 87.5% 21
 Holds 8.3% 2
 Sells 4.2% 1

12M Tgt Px 17/26 7.43
 Last Price 6.66
 Pricing Currency HKD
 Return Potential 11.6%
 LTM Return -6.2%



Entitled to 26 of 29 sources


	Firm	Analyst	Recommendation	Tgt Px	Date	1 Yr Rtn	BARR	Rank
1)	Bernstein	Dr Neil Beveridge	market perform	6.70	06/24/25	0.00%		
2)	JP Morgan	Parsley Ong	overweight	8.00	06/17/25	-5.34%		10
3)	Morningstar	Chokwai Lee	hold	7.70	06/16/25	32.14%	1	1
4)	Morgan Stanley	Jack Lu	Overwt/In-Line	8.75	06/15/25	-5.34%		
5)	CCB International S...	Helen Lau	outperform	7.10	05/21/25	-5.34%		8
6)	BOC International ...	Lawrence Lau	buy	7.17	05/19/25	-5.34%		
7)	Sadif Investment A...	Team Coverage	↓ hold	9.20	05/14/25	-13.90%		
8)	HSBC	Evan Li	buy	6.90	05/09/25	-5.34%		
9)	DBS Bank	Pei Hwa Ho	buy	7.30	05/02/25	21.22%	3	6
10)	ICBCI Research	Anna Yu	outperform	7.80	05/02/25	-5.34%		9
11)	Huatai Research	Zhuang Tingzhou	add	7.18	05/01/25	-5.34%		
12)	Citi	Oscar Yee	buy	8.20	04/30/25	2.82%		5
13)	CLSA	Horace Tse	accumulate	8.00	04/30/25			
14)	Everbright Securit...	Naidi Zhao	buy		04/30/25	-5.34%		15
15)	Soochow Securities...	Chen Shuxian	buy		04/30/25	-5.34%		
16)	Goldman Sachs	Nikhil Bhandari	buy	8.00	04/16/25	-5.34%		11
17)	First Shanghai Sec...	Xiaoxia Chen	buy	7.70	04/15/25	22.59%	2	4
18)	Macquarie	Albert Miao	underperform	4.00	03/31/25	5.34%	4	2
19)	Haitong Internation...	Borong Li	outperform	11.06	11/05/24	4.90%	5	13
20)	ISS-EVA	Team Coverage	buy		09/10/24	-5.34%		
21)	GF Securities Co. Lt...	Wu Xinran	buy	8.83	08/29/24	1.67%		

BANGKOK DUSIT MED SERVICE FIGI BBG000BFYLN4

Classification Health Care Facilities

Bangkok Dusit Medical Services Public Company Limited operates hospital networks. The Firm manages hospital groups and wellness clinics to provide cost-efficiencies, high-quality, and best-outcomes, as well as pharmaceutical businesses, insurance, information technology, and pathology services. Bangkok Dusit Medical Services focuses on patients and healthcare professionals.

8) Price Chart | GP »



Px/Chg 1D (THB) 20.70/+1.97%

52 Wk H (09/23/24) 31.25

52 Wk L (06/23/25) 19.80

YTD Change/% -3.80/-15.51%

Mkt Cap (THB) 328,964.4M

Shrs Out/Float 15,892.0M/10,91...

No short interest information available from exchange.

9) Estimates | EE »

Date (C)	08/13/25
P/E	20.24
Est P/E 12/25	19.40
T12M EPS (THB)	1.02
Est EPS	1.07
Est PEG	1.70

12) Dividend | DVD »

Ind Gross Yield	3.62%
5Y Gr Growth	6.4%
Cash 03/12/25	0.365
Trade Lot	100

13) Corporate Info

14) www.bdms.co.th

Bangkok, TH

Empls 11,628 (12/31/07)

15) Management | MGMT »

16) Chuladej Yossundharakul
Vice Chairman/Exec Dir

17) Poramaporn Prasarttong-O...
President/Exec Dir

18) Narumol Noi-Am
CFO/Sr Exec VP/Exec Dir

12M Tot Ret -19.63%

Beta vs SET 0.68

21) Depository Receipts
Active Receipts 2

Bangkok Dusit Medical Services PCL As of 06/24/25

Consensus Rating ▲ 4.73

Buy 90.0% 27

Hold 10.0% 3

Sell 0.0% 0

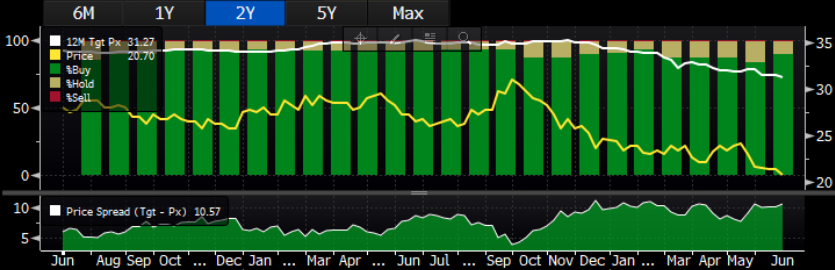
12M Tgt Px 25/30 31.27

Last Price 20.70

Pricing Currency THB

Return Potential 51.1%

LTM Return -19.6%



Entitled to 29 of 32 sources


Firm	Analyst	Recommendation	Tgt Px	Date	1 Yr Rtn	BARR	Rank
1) UOB KayHian (Equit...	Benjaphol Suthwani...	buy	32.00	06/23/25	-20.61%		
2) Macquarie	Suwat Saeung	outperform	37.00	06/19/25	-18.89%		
3) Thanachart Securit...	Siriporn Arunothai	buy	32.00	06/19/25	-18.89%		
4) Krungsri Group	Mintra Rattayapas	buy	33.00	06/18/25	-18.89%		9
5) DBS Bank	Sasikarn Udomvej	buy	36.00	06/17/25	-18.89%		7
6) CGS International	Kasem Prunratana...	add	34.00	06/17/25	-18.89%		
7) Maybank Investme...	Nontapat Sahakitpi...	buy	27.50	06/17/25	-21.92%		13
8) Bualuang Securities	Panjapon Taensrich...	buy	35.00	06/17/25	-18.89%		1
9) Kasikorn Securities...	Piyachat Ratanasu...	outperform	28.00	06/17/25	-18.89%		4
10) InnovestX Securities	Raweenuch Piyakri...	outperform	32.00	06/16/25	-18.89%		3
11) JP Morgan	Kae Pornpunnarath	overweight	29.00	06/15/25	-23.55%		6
12) Krungthai XSpring ...	Jutamas Temwatta...	outperform	23.90	06/05/25	-3.92%	3	5
13) HSBC	Selviana Aripin	buy	29.30	06/04/25	-30.03%		2
14) Citi	Megat Fais	buy	35.90	06/02/25	-18.89%		
15) Asia Plus Securit...	Prasit Rattanakijka...	outperform	35.00	05/30/25	-11.29%	5	12
16) KGI Securities Co L...	Parin Kitchatornpit...	outperform	32.00	05/30/25	-18.89%		
17) Trinity Securities C...	V-rin Mahadumrong...	buy	34.20	05/30/25	-18.89%		
18) PI SECURITIES PUB...	Tanadech Rungsrir...	buy	26.00	05/30/25	-18.89%		
19) Morgan Stanley	Divya Gangahar Ko...	Overwt/In-Line	30.00	05/29/25			
20) Phillip Securities	Adisorn Mungparnc...	buy	29.90	05/15/25	-25.14%		
21) Goldman Sachs	Xuan Tan	buy	33.50	05/05/25	-18.89%		

Profile Issue Info Ratios Revenue & EPS ESG

CHAROEN POKPHAND FOODS PUB FIGI BBG000BDHC85
 Classification Packaged Food

Charoen Pokphand Foods Public Company Limited produces a wide range of food products. The Company's products include chicken, pork, shrimp, fish, eggs, and duck. ...

8) Price Chart | GP »



Px/Chg 1D (THB) 22.40/
 52 Wk H (04/30/25) 26.50
 52 Wk L (02/06/25) 19.80
 YTD Change/% -0.40/-1.75%
 Mkt Cap (THB) 184,644.6M
 Shrs Out/Float 8,243.1M/3,662.1M
 No short interest information available from exchange.

9) Estimates | EE »

Date	(E)	08/14/25
P/E		6.77
Est P/E	12/25	7.94
T12M EPS	(THB)	3.31
Est EPS		2.82
Est PEG		N.A.

12) Dividend | DVD »

Ind Gross Yield	4.46%
5Y Gr Growth	7.39%
Cash 05/08/25	0.495
Trade Lot	100

13) Corporate Info

14) www.cpfworldwide.com
 Bangkok, TH
 Empls 23,337 (12/31/07)

15) Management | MGMT »

16) **Prasit Boondoungprasert**
 Chief Executive Officer

17) **Paisan Chirakitcharern**
 Chief Financial Officer

18) **Pimonrat Reephattanavijitk...**
 Chief People Officer

12M Tot Ret 2.15%
 Beta vs SET 0.89

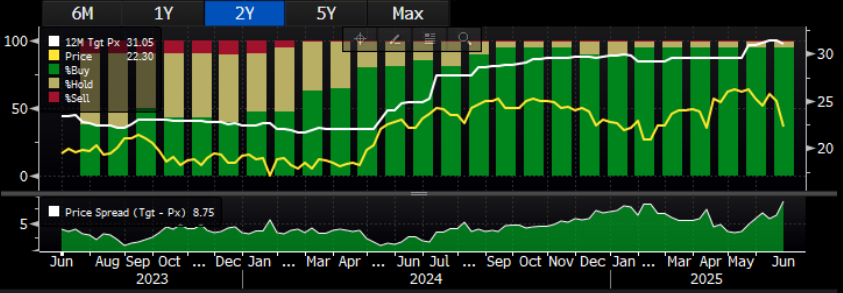
21) Depository Receipts
 Active Receipts 6

Charoen Pokphand Foods PCL As of 06/24/25

Consensus Rating ▲ 4.84

Buy 94.7% 18
 Holds 5.3% 1
 Sells 0.0% 0

12M Tgt Px 17/19 31.05
 Last Price 22.30
 Pricing Currency THB
 Return Potential 39.2%
 LTM Return 1.7%



Entitled to 21 of 23 sources

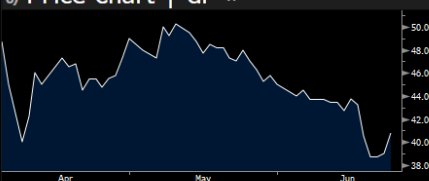
	Firm	Analyst	Recommendation	Tgt Px	Date	1 Yr Rtn	BARR	Rank
1)	Maybank Investmen...	Tanida Jirapornkase...	buy	33.00	06/23/25			
2)	Bualuang Securities	Kalvatee Thongsom...	buy	26.00	06/23/25	4.91%	2	3
3)	Asia Plus Securities...	Nuanpun Noiruchchu...	outperform	30.00	06/19/25	4.91%	2	2
4)	Phillip Securities	Adisorn Mungparnch...	↑ buy	29.50	06/19/25	4.91%	2	
5)	InnovestX Securities	Sirima Dissara	outperform	32.00	06/19/25	4.91%	2	
6)	Krungthai XSpring S...	Phornsri Laysanitsa...	neutral	25.50	06/12/25	-2.83%	5	6
7)	Kasikorn Securities ...	Tareetip Wongsang...	outperform	29.90	06/05/25	4.91%	2	8
8)	DBS Bank	Nantika Wiangphoem	buy	31.50	06/04/25			
9)	PI SECURITIES PUBL...	Dome Kunprayoonsa...	buy	34.00	06/04/25	4.20%	3	
10)	CLSA	Chaline Congmuang	accumulate	31.00	05/29/25	-5.87%		
11)	Tisco Securities	Anchaln Charoenpit	buy	31.00	05/26/25	4.91%	2	10
12)	UOB KayHian (Equit...	Kampon Akaravarin...	buy	32.50	05/16/25	4.91%	2	
13)	Krungsri Group	Kate Toungtong	buy	35.00	05/15/25	-5.71%		
14)	FSSIA/Finansia Syrus	Sureeporn Teewasu...	buy	30.00	05/15/25	4.91%	2	
15)	Trinity Securities Co...	Tanapat Chatsatien	buy	31.00	05/15/25	4.91%	2	9
16)	Thanachart Securit...	Sarachada Sornsong	buy	28.00	04/08/25	4.91%	2	7
17)	KGI Securities Co Ltd	Tidarat Palodom	outperform	28.00	03/03/25	4.91%	2	1
18)	Yuanta Investment ...	Kritawit Ratanakhan...	↑ buy	30.00	01/27/25	11.36%	1	5
19)	ISS-EVA	Team Coverage	↓ underweight		11/21/23	-4.91%		
20)	RHB Research	Athipu Visavaveja	↓ neutral	21.00	08/16/23	0.00%	4	
21)	Daol Securities Thai...	Jarudchai Pilunowad	buy	30.00	07/08/22	4.91%	2	4

Profile Issue Info Ratios Revenue & EPS ESG

GULF DEVELOPMENT PCL FIGI BBG01PT0S6W2
 Classification Power Generation

Gulf Development Public Company Limited operates as an energy company. The Company produces gas-fired and renewable energy power, as well as develops telecommunications infrastructure, smart technology, digital asset, data center, and logistics businesses. Gulf Development serves customers in Thailand.

8) Price Chart | GP »



9) Estimates | EE »

Date (E)	08/19/25
P/E	N.A.
Est P/E	12/25 23.30
T12M EPS (THB)	N.A.
Est EPS	1.75
Est PEG	N.A.

13) Corporate Info

14) www.gulf.co.th	
Bangkok, TH	
Empls N.A.	
15) Management MGMT »	
16) Sarath Ratanavadi Vice Chairman/CEO	
17) Yupapin Wangviwat Deputy CEO/CFO	
18) Porntipa Chinvetkitvanit Deputy CEO	
12M Tot Ret	N.A.
Beta vs SET	N.A.
21) Depository Receipts	2
Active Receipts	

12) Dividend | DVD »

Ind Gross Yield	N.A.
No cash dividends	
Trade Lot	100

Px/Chg 1D (THB) 40.75/+4.49%

52 Wk H (05/13/25) 51.25

52 Wk L (06/23/25) 37.75

YTD Change/% N.A./N.A.

Mkt Cap (THB) 608,798.4M

Shrs Out/Float 14,939.8M/7,597...

No short interest information available from exchange.

Gulf Development PCL

Consensus Rating ▲ 4.84

Buy 94.7% 18

Hold 5.3% 1

Sell 0.0% 0

12M Tgt Px 19/19 62.12

Last Price 41.00

Pricing Currency THB

Return Potential 51.5%

LTM Return 0.0%

As of 06/24/25



Entitled to 18 of 19 sources

	Firm	Analyst	Recommendation	Tgt Px	Date	1 Yr Rtn	BARR	Rank
1)	Macquarie	Kaushal Ladha	outperform	70.00	06/19/25			
2)	UOB KayHian (Equit...	Arsit Pamaranont	buy	70.00	06/12/25			
3)	Krungthai XSpring S...	Patcharin Karsemar...	outperform	68.75	06/10/25			
4)	Thanachart Securiti...	Nuttapop Prasitsuks...	buy	55.00	06/06/25			
5)	Bualuang Securities	Kijapat Wongmetta	buy	72.00	05/26/25			
6)	Morgan Stanley	Mayank Maheshwari	Overwt/In-Line	69.00	05/21/25			
7)	JP Morgan	Sumedh Samant	overweight	64.00	05/20/25			
8)	CGS International	Rasmiman Sermpra...	add	63.00	05/20/25			
9)	InnovestX Securities	Chaiwat Arsirawichai	outperform	70.00	05/14/25			
10)	Krungsri Group	Pannathat Laohatan...	buy	56.50	05/14/25			
11)	Kasikorn Securities ...	Tan Chirasittikorn	outperform	61.00	05/14/25			
12)	Asia Plus Securities...	Nalinrat Kittikumpol...	outperform	68.25	05/09/25			
13)	KGI Securities Co Ltd	Wetid Tangjindakun	outperform	54.00	05/09/25			
14)	Phillip Securities	Natthanon Monklang	buy	60.00	05/09/25			
15)	FSSIA/Finansia Syrus	Songklod Wongchai	buy	57.70	05/09/25			
16)	Daol Securities Thai...	Poonpat Chaikumhan	buy	63.00	05/09/25			
17)	Maybank Investmen...	Natchaphon Rodjana...	hold	45.00	04/10/25			
18)	Tisco Securities	Wattana Punyawatta...	buy	55.00	04/03/25			

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