

20 April 2020

Utilities | Power

Electricity Generating (EGCO TB)

Buy (Maintained)

Acquires 25% Of Taiwan Offshore Wind Farm

Target Price (Return): THB347.00 (+45%)
 Price: THB239.00
 Market Cap: USD3,868m
 Avg Daily Turnover (THB/USD): 432m/13.6m

- **Maintain BUY, new TP of THB347.00 from THB371.00, 45% upside and c.4% yield.** Last Friday, Electricity Generating announced that it completed the share purchase of an offshore wind farm in Taiwan. This could add THB3.60 to our TP, and an annual levelled equity contribution of THB800m. As COVID-19 grips the world with fear of travel and mass social gatherings, there is little sign that EGCO's customers will lower their dispatch levels. As such, we believe earnings should remain resilient.

- **EGCO announced that it completed the share purchase agreement to acquire a 25% stake in Yunlin Holding (Yunlin),** which is owned by Taiwan Offshore Holding. Yunlin owns 100% of Yunneng Wind Power in Taiwan. This project is a 640MW offshore wind farm in the Taiwan Strait, 8km west of cost of Yunlin County. Phase one, with a total capacity of 352MW, will be completed in 4Q20, while Phase two (288MW), is scheduled for completion in 3Q21.

- **EGCO informed us that the deal is still under a confidentiality agreement, and cannot disclose further details.** We estimate that the offshore wind farm costs c.USD5-7m per MW. Assuming a D/E ratio of 3:1 and IRR of 9-10%, the company's total equity investment for the 25% stake will be THB7.6bn, with a levelled equity contribution of c. THB800m pa once the project is fully operational. This is expected to add about THB3.00-4.00 to our DCF value. We maintain our estimates for now, while awaiting further details on the transaction.

- **Three other projects in the pipeline.** The first is the Gangdong 19.8MW fuel cell power plant in South Korea, which is 82.45%-completed and expected to commence operations in 4Q20. The second, the 22%-completed Thai Pipeline Network, is a 342km oil transportation pipeline running from Saraburi to Khon Kaen. This is from a 20-year exclusive contract with Thai Petroleum Pipeline Co (Thapline), and will start operating in 4Q21F. Third, the Nam Theun 1 power plant (NT1PC) is a 650MW hydropower plant (EGCO holds 25%), with a 27-year power purchase agreement with Electricity Generating Authority of Thailand and Électricité du Laos. The project is 66%-completed, and operations should begin in 2Q22. These projects are already accounted for in our valuation.

- **Possible negative impact from drought and COVID-19?** For its power projects in Laos, Nam Theun 2 has sufficient reservoirs at the moment, and is not at emergency levels. Its Xayaburi water levels are still within expectations. For South Korea, management does not foresee any significant impact COVID-19 will have on its Paju power plant dispatch.

- **We cut our SOP-based TP to THB347.00** as we take into consideration the higher market risk premium and lower beta, as per Bloomberg data

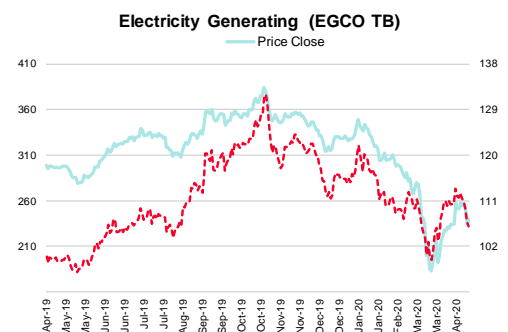
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(27.1)	30.6	(28.9)	(35.8)	(17.9)
Relative	(5.5)	10.9	(6.3)	(11.7)	8.0
52-wk Price low/high (THB)	183 – 384				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	35,522	37,511	35,897	36,092	31,621
Recurring net profit (THBm)	21,073	13,059	13,219	13,236	12,887
Recurring net profit growth (%)	78.3	(38.0)	1.2	0.1	(2.6)
Recurring P/E (x)	5.97	9.63	9.52	9.51	9.76
P/B (x)	1.3	1.2	1.2	1.1	1.0
P/CF (x)	16.61	6.85	14.68	18.50	20.05
Dividend Yield (%)	4.0	3.6	3.7	3.7	3.6
EV/EBITDA (x)	13.29	11.62	8.82	8.35	8.45
Return on average equity (%)	22.6	12.8	12.4	11.7	10.6
Net debt to equity (%)	56.6	65.7	56.2	47.3	39.7

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	40.03	24.81	25.11	25.14	24.48
Utilities	DPS	9.50	8.68	8.79	8.80	8.57
Electricity Generating	BV/PS	190.40	198.47	207.13	223.47	239.38
EGCO TB	Return on average equity (%)	22.6	12.8	12.4	11.7	10.6
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	5.97	9.63	9.52	9.51	9.76
DCF and SOP	P/B (x)	1.3	1.2	1.2	1.1	1.0
	FCF Yield (%)	3.7	(14.3)	2.0	0.6	0.2
Key drivers	Dividend Yield (%)	4.0	3.6	3.7	3.7	3.6
i. Gas and coal price as the main feedstock;	EV/EBITDA (x)	13.29	11.62	8.82	8.35	8.45
ii. Dispatch factor from EGAT;	EV/EBIT (x)	19.86	17.37	12.44	11.87	12.13
iii. THB/USD rate because of feedstock is quoted in USD, and part of debt outstanding is in USD as well.						
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	35,522	37,511	35,897	36,092	31,621
i. Fuel cost;	Gross profit	8,916	9,091	9,876	9,728	8,776
ii. Seasonal factors;	EBITDA	9,569	9,268	11,269	11,114	10,202
iii. Plant shutdowns;	Depreciation and amortisation	(3,165)	(3,067)	(3,281)	(3,297)	(3,095)
iv. The instability of the THB/USD rate.	Operating profit	6,404	6,201	7,988	7,817	7,107
	Net interest	(1,357)	1,641	(3,327)	(3,175)	(3,175)
Company Profile	Pre-tax profit	22,055	13,986	14,111	14,149	13,767
Electricity Generating is the second largest private power producer in Thailand. The company's main expertise is in conventional IPPs.	Taxation	(938)	(859)	(814)	(837)	(839)
	Reported net profit	21,073	13,059	13,219	13,236	12,887
	Recurring net profit	21,073	13,059	13,219	13,236	12,887
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	212	8,323	1,445	(300)	90
	Cash flow from operations	7,573	18,373	8,573	6,801	6,277
	Capex	(2,861)	(36,415)	(6,000)	(6,000)	(6,000)
	Cash flow from investing activities	31,589	(30,010)	3,450	3,507	3,836
	Dividends paid	(5,050)	(4,571)	(4,627)	(4,633)	(4,510)
	Cash flow from financing activities	(10,983)	(2,453)	(6,627)	(8,633)	(4,510)
	Cash at beginning of period	6,787	34,877	20,488	25,883	27,559
	Net change in cash	28,179	(14,090)	5,396	1,676	5,602
	Ending balance cash	34,877	20,487	25,884	27,559	33,162
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	34,877	20,488	25,883	27,559	33,162
	Tangible fixed assets	68,869	64,484	66,203	67,907	69,812
	Total investments	56,385	87,800	88,800	89,800	90,800
	Total assets	206,428	208,522	214,380	219,103	227,070
	Short-term debt	27,347	5,792	5,792	5,792	5,792
	Total long-term debt	64,640	83,773	81,773	77,773	77,773
	Total liabilities	105,578	103,419	104,639	100,683	100,232
	Total equity	100,850	105,103	109,740	118,420	126,838
	Total liabilities & equity	206,428	208,522	214,380	219,103	227,070
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	18.3	5.6	(4.3)	0.5	(12.4)
	Recurrent EPS growth (%)	78.3	(38.0)	1.2	0.1	(2.6)
	Gross margin (%)	25.1	24.2	27.5	27.0	27.8
	Operating EBITDA margin (%)	26.9	24.7	31.4	30.8	32.3
	Net profit margin (%)	59.3	34.8	36.8	36.7	40.8
	Capex/sales (%)	8.1	97.1	16.7	16.6	19.0
	Interest cover (x)	1.60	4.95	2.40	2.46	2.24

Source: Company data, RHB

Figure 1: Revision to our TP

Country	DCF/share	WACC
Thailand	88,645	7.5%
Laos	44,073	7.5%
Phillipines	17,714	7.5%
Indonesia	46,142	7.5%
South Korea	40,803	7.0%
Australia	6,755	7.0%
Cash	25,883	
Debt	(87,565)	
Total SOP value	182,451	
Total SOP value per share	347	

Major assumptions	Revised	Prior revision
Risk-free rate	1.5%	2.4%
Market risk premium	9.7%	6.9%
Stock beta	0.94	1.00
Cost of equity, Ke	10.5%	9.3%
Pre-tax cost of debt	3.6%	3.6%
Equity (%)	60%	60%
Debt (%)	40%	40%
WACC (Thailand)	7.5%	6.7%
TP (THB)	347	371

Source: RHB

Figure 2: EGCO's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 3: Thai Utilities Index's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 4: EGCO's implied P/BV at different SD levels

	-2	-1	Mean	+1	+2
P/BV (x)	0.30	0.60	0.90	1.20	1.50
Implied valuation (THB/share)	62.1	124.3	186.4	248.6	310.7

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-03-08	Buy	371	268
2019-11-13	Buy	394	353
2019-09-27	Buy	394	354

Source: RHB, Bloomberg

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90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลที่บริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด