

9 June 2021

Utilities | Power

Electricity Generating (EGCO TB)

Buy (Maintained)

Increasing Greener Energy Capacity; Keep BUY

Target Price (Return): THB230 (+31%)
 Price: THB176.00
 Market Cap: USD2,972m
 Avg Daily Turnover (THB/USD): 273m/8.79m

- **Still BUY and THB230.00 TP, 31% upside and c.4% yield.** Boosting greener strategies by 2030 should be positive and help to lift investor short-term concerns on Electricity Generating's Environmental, Social and Governance (ESG) criteria. We believe this is the right time to accumulate the stock. The panning out of planned strategies will likely see potential upside risks to earnings, and its share price performing. The recent share price retraction has also made its valuation more compelling – only 0.9x P/BV and 9.4x P/E.

- **Bullish on green energy.** Post analyst briefing, EGCO's is revising its goal of 25-30% renewable energy capacities by 2030 (22.7% as of Jun 2021) and expanding into non-coal power plants. This move follows ESG trends around the world and eases the company's efforts in finding attractive projects to invest, given the opportunities of investing in clean energy are outpacing conventional ones. We believe its greener strategy will help to mitigate investor concerns of its high exposure to coal capacities. Including the Quang-Tri 1 coal power plant, the company will have a higher total coal capacities of 27.3%, from 22.5% currently.

- **Diversification strategy.** EGCO's overseas operating profit rose to 64% of total group profit in 1Q21 (from 58% in 2020), with c.50% of capacities are derived from its overseas investments. Going forward, we expect to see higher overseas profit contribution and capacities as all of EGCO's investments outside of Thailand (eg the US, South Korea, Laos) have higher respective GDP growth rates and the potential to grow faster than its domestic investments. On the 1,000MWe investment target for 2021, we believe the company will likely acquire 2-3 projects, with the rest of capacities (excluding Linden) coming from overseas markets.

- **Three main projects under study and three projects under construction.** We believe the Quang-Tri 1 coal power plant 396MW is the project investors are very closely monitoring the progress due to the large scale. This is followed by the progress of EGCO Cogen replacement and EGCO Rayong industrial estate project. Meanwhile, EGCO has another 321MW or 5.6% of operating capacities with planned operations in 2021-2022 including the Yunlin offshore wind farm (160MW), Thai oil pipeline network, and NT1PC hydropower plant (161MW).

- **2Q21 outlook.** We estimate 2Q21F net profit to rise significantly QoQ as unrealised FX should a positive turnaround following the THB appreciation vs USD. Core profit is also expected to increase QoQ largely due to independent power producers' (IPP) high season – Khanom Electricity Generating Co Ltd (KEGCO), BLC Power Ltd (BLC Power) – and partly from the new contribution of the Linden Cogen facility (272MWe) since 4 Jun. This should compensate for the low seasons of the Paju Es power plant as well as EGCO's hydro power plants in Laos.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(8.6)	(0.9)	(3.0)	(18.1)	(37.2)
Relative	(19.9)	(2.6)	(7.5)	(27.1)	(49.3)
52-wk Price low/high (THB)					166 – 272

Electricity Generating (EGCO TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	37,511	33,578	36,323	35,854	35,898
Recurring net profit (THBm)	10,368	8,738	10,021	10,584	10,773
Recurring net profit growth (%)	(55.6)	(15.7)	14.7	5.6	1.8
Recurring P/E (x)	8.94	10.60	9.25	8.75	8.60
P/B (x)	0.9	0.9	0.9	0.8	0.8
P/CF (x)	10.69	8.98	12.80	10.62	11.36
Dividend Yield (%)	3.6	4.0	4.3	4.5	4.8
EV/EBITDA (x)	8.04	8.11	6.54	5.89	5.43
Return on average equity (%)	12.8	8.4	9.5	9.5	9.1
Net debt to equity (%)	65.7	73.5	68.5	65.2	62.7

Source: Company data, RHB

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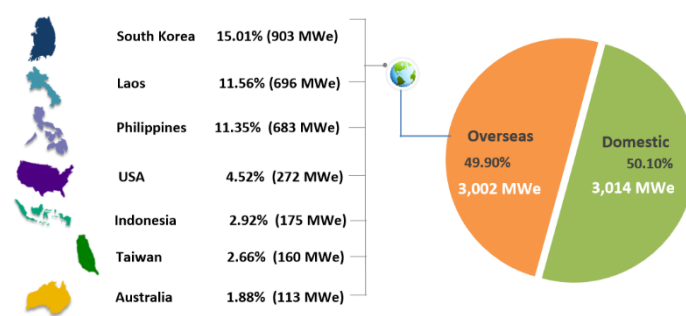
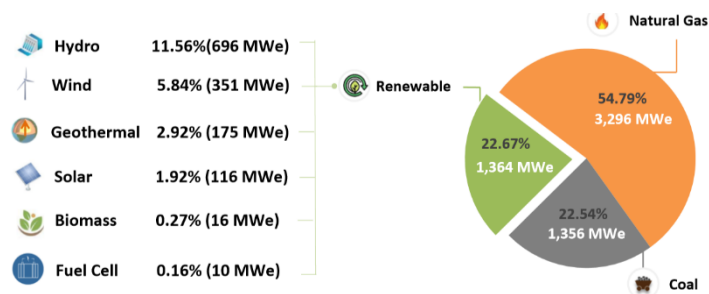
Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	19.69	16.60	19.03	20.10	20.46
Utilities	DPS	6.32	7.00	7.50	8.00	8.50
Electricity Generating	BVPS	198.48	194.21	206.24	218.84	231.31
EGCO TB	Return on average equity (%)	12.8	8.4	9.5	9.5	9.1
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	8.94	10.60	9.25	8.75	8.60
DCF	P/B (x)	0.9	0.9	0.9	0.8	0.8
	FCF Yield (%)	(22.8)	(4.2)	(2.8)	(1.7)	(2.7)
	Dividend Yield (%)	3.6	4.0	4.3	4.5	4.8
	EV/EBITDA (x)	8.04	8.11	6.54	5.89	5.43
	EV/EBIT (x)	12.02	12.56	9.70	8.64	7.95
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total turnover	37,511	33,578	36,323	35,854	35,898
	Gross profit	9,091	8,320	9,722	10,005	10,087
	EBITDA	9,268	8,838	10,113	10,466	10,560
	Depreciation and amortisation	(3,067)	(3,131)	(3,297)	(3,329)	(3,346)
	Operating profit	6,201	5,707	6,816	7,137	7,215
	Net interest	(1,253)	(4,221)	(3,679)	(3,831)	(3,983)
	Pre-tax profit	13,986	9,782	10,932	11,712	11,843
	Taxation	(859)	(1,022)	(836)	(1,046)	(993)
	Reported net profit	13,059	8,733	10,021	10,584	10,773
	Recurring net profit	10,368	8,738	10,021	10,584	10,773
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	248	999	961	(536)	(570)
	Cash flow from operations	8,670	10,324	7,237	8,725	8,154
	Capex	(29,756)	(14,244)	(9,875)	(10,295)	(10,684)
	Cash flow from investing activities	(17,816)	(9,316)	(4,680)	(4,489)	(4,072)
	Dividends paid	(3,615)	(3,325)	(3,685)	(3,948)	(4,212)
	Cash flow from financing activities	(14,664)	(12,720)	(3,365)	(3,780)	(4,195)
	Cash at beginning of period	34,877	20,488	17,237	22,031	25,246
	Net change in cash	(23,810)	(11,712)	(807)	457	(113)
	Ending balance cash	9,554	8,558	16,429	22,487	25,133
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	20,488	17,237	22,031	25,246	27,976
	Tangible fixed assets	52,782	49,750	51,453	53,124	54,778
	Total investments	87,800	97,130	102,005	107,300	112,984
	Total assets	208,523	214,438	225,749	236,370	247,004
	Short-term debt	5,792	11,067	11,067	11,067	11,067
	Total long-term debt	83,773	81,758	85,758	89,758	93,758
	Total liabilities	103,416	111,603	116,504	120,407	124,403
	Total equity	105,106	102,834	109,245	115,963	122,601
	Total liabilities & equity	208,523	214,438	225,749	236,370	247,004
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	5.6	(10.5)	8.2	(1.3)	0.1
	Recurrent EPS growth (%)	(55.6)	(15.7)	14.7	5.6	1.8
	Gross margin (%)	24.2	24.8	26.8	27.9	28.1
	Operating EBITDA margin (%)	24.7	26.3	27.8	29.2	29.4
	Net profit margin (%)	34.8	26.0	27.6	29.5	30.0
	Dividend payout ratio (%)	25.5	42.2	39.4	39.8	41.5
	Capex/sales (%)	79.3	42.4	27.2	28.7	29.8
	Interest cover (x)	4.95	1.35	1.85	1.86	1.81

Source: Company data, RHB

Figure 1: Total capacities classified by fuel type

Figure 2: Total capacities classified by location type



Source: Company, RHB

Source: Company, RHB

Figure 3: EGCO's short-long term group targets



Source: Company, RHB

Figure 4: Summary of our DCF valuation

	THB/Share	Valuation method and assumptions
Power projects in Thailand and Laos	189	
Independent power producer	82	DCF, WACC 6.4%
Small power producer	30	DCF, WACC 6.4%
Renewable energy	77	DCF, WACC 6.4%
Power projects in the Philippines	78	DCF, WACC 7.4%
Power projects in Indonesia	35	DCF, WACC 7.4%
Power projects in South Korea	62	DCF, WACC 5.9%
Power projects in Australia	9	DCF, WACC 5.9%
Total DCF projects on hand	374	
Cash	42	
Debt	(184)	
Minorities	(1)	
Total	230	

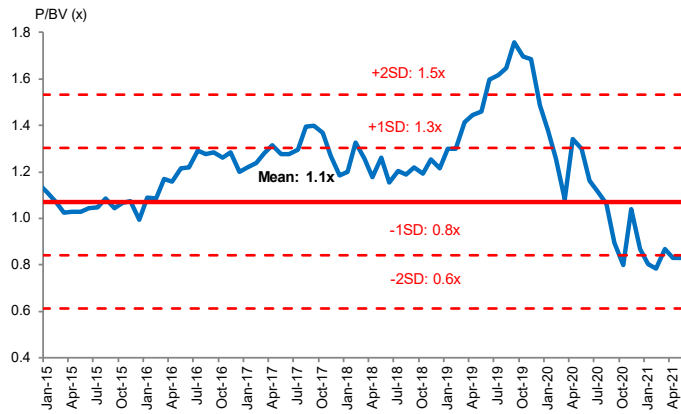
Source: RHB

Figure 5: EGCO's implied P/BV at different SD levels

	-2SD	-1SD	Mean	+1SD	+2SD
P/BV (x)	0.6	0.8	1.1	1.3	1.5
Implied valuation (THB/share)	123.7	165.0	226.9	268.1	309.4

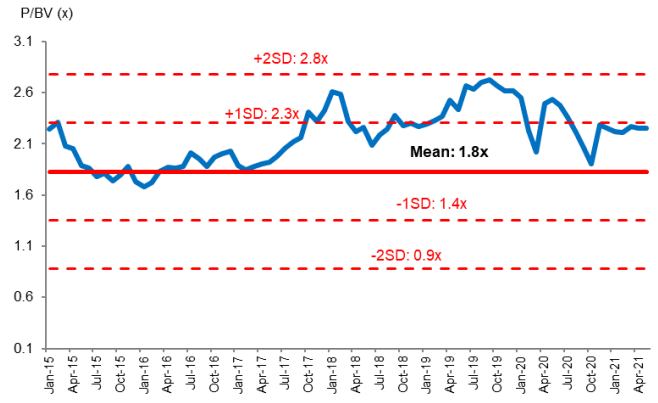
Source: RHB

Figure 6: EGCO's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 7: Thai Utilities Index's forward P/BV and SD levels



Source: Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-03-05	Buy	230	181
2020-04-19	Buy	347	239
2020-03-08	Buy	371	268
2019-09-17	Buy	394	355

Source: RHB, Bloomberg

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

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนารมณ์ 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.)

- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

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