

12 May 2021

Utilities | Power

Electricity Generating (EGCO TB)

Buy (Maintained)

Attractive Valuation With Steady Growth; Keep BUY

Target Price (Return):	THB230.00 (31.4%)
Price:	THB175.00
Market Cap:	USD2,962m
Avg Daily Turnover (THB/USD)	310m/10.1m

- **Keep BUY with THB230.00 TP, 31% upside and c.3% yield.** Stronger 1Q21 numbers were in line with our estimates on a seasonal rebound at Electricity Generating subsidiaries and JVs, as well as lower SG&A expenses. Against the steeper bond yields and travel restrictions, we expect EGCO's share price to move sideways in the short term before a gradual rise that is in line with economic recovery and its new deal acquisitions. The current valuation is still cheap among utility peers with a well-paid dividend yield.

- **1Q21 results in line.** Net profit of THB585m (-68% QoQ, -262% YoY) was mainly on unrealised FX losses from the THB's QoQ depreciation against the USD. Excluding non-recurring items (Figure1), core profit of THB2.09bn (+90% QoQ, -11% YoY) accounted for 20.8% of our FY21 forecast.

- **Seasonality led to a rebound in 1Q21 performance.** EGCO's share of profit turned around to THB1.7b from losses of THB131 in 4Q20. This was due to stronger contributions from Paju ES (higher selling price), NTPC (higher sales volume), and BLCP Power (higher availability payment or AP). SG&A expenses were also lower, in line with a seasonal drop in employee expenses. Still, gross profit fell 13% QoQ, mainly on Khanom Electricity Generating's (KEGCO) planned maintenance, which led to higher costs and lower AP. GPM dipped to 23% from 25% in 4Q20.

- **Our view.** Given stable growth and undemanding valuation, EGCO has been the real defensive stock in Thailand's utility space. However, investors have more concerns over utility players' ESG, especially the environment portion. This factor is lagging its share price these days, in our view, as EGCO currently has coal capacities of 22.5% of its total with plans in place to invest in another coal-fired power plant. Conversely, we believe this concern will be taken off the table in the longer term if EGCO can acquire more growth with regards to its goal of increasing its renewable portion to up to 30% of total capacity by 2030.

- **2Q21 preview.** We maintain our forecasts pending the 1Q21 analysts briefing slated for 4 Jun. We estimate core profit to rise QoQ due to independent power producers' electricity sales high season, particularly for KEGCO and BLCP Power. This should compensate for the low seasons for Paju Es and EGCO's hydropower plants in Laos.

- **Maintain BUY and THB230.00 TP.** Key risks to our call: Power plants facing unplanned maintenance, delays in projects' construction progress that can lead to cost overruns, and fluctuations in FX and interest rates, which may negatively impact operations.

Analyst

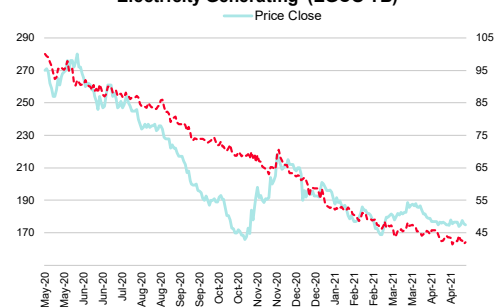
Wetid Tangjindakun
+66 2088 9745
wetid.ta@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(9.1)	(2.2)	(4.9)	(11.6)	(35.2)
Relative	(18.0)	(3.0)	(9.6)	(29.0)	(57.9)
52-wk Price low/high (THB)	166 – 280				

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	10,616	10,822
Recurring net profit growth (%)	(51.0)	(15.7)	14.7	5.9	1.9
Recurring P/E (x)	8.89	10.54	9.19	8.68	8.51
P/B (x)	0.9	0.9	0.8	0.8	0.8
P/CF (x)	10.63	8.92	12.73	10.55	11.30
Dividend Yield (%)	3.6	4.0	4.3	4.6	4.9
EV/EBITDA (x)	7.99	8.05	6.49	5.84	5.38
Return on average equity (%)	13.4	8.4	9.5	9.5	9.1
Net debt to equity (%)	65.7	73.5	68.5	65.2	62.6

Source: Company data, RHB

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	20.16	20.56
Utilities	DPS	6.32	7.00	7.50	8.00	8.50
Electricity Generating	BVPS	198.48	194.21	206.24	218.91	231.46
EGCO TB	Return on average equity (%)	13.4	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)	8.89	10.54	9.19	8.68	8.51
DCF	P/B (x)	0.9	0.9	0.8	0.8	0.8
	FCF Yield (%)	9.1	11.2	2.4	4.0	3.4
	Dividend Yield (%)	3.6	4.0	4.3	4.6	4.9
	EV/EBITDA (x)	7.99	8.05	6.49	5.84	5.38
	EV/EBIT (x)	11.94	12.47	9.62	8.53	7.82
	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	10,038	10,135
	EBITDA	9,268	8,838	10,113	10,466	10,560
	Depreciation and amortisation	(3,067)	(3,131)	(3,297)	(3,297)	(3,297)
	Operating profit	6,201	5,707	6,816	7,169	7,263
	Net interest	(1,253)	(4,221)	(3,679)	(3,831)	(3,983)
	Pre-tax profit	14,635	9,782	10,932	11,744	11,892
	Taxation	(859)	(1,022)	(836)	(1,046)	(993)
	Reported net profit	13,708	8,733	10,021	10,616	10,822
	Recurring net profit	10,368	8,738	10,021	10,616	10,822
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	248	999	961	(541)	(572)
	Cash flow from operations	8,670	10,324	7,237	8,730	8,156
	Capex	(256)	30	(5,000)	(5,000)	(5,000)
	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	(15,313)	(12,720)	(3,365)	(3,780)	(4,195)
	Cash at beginning of period	34,877	20,488	17,237	22,031	25,242
	Net change in cash	(24,459)	(11,712)	(807)	461	(111)
	Ending balance cash	8,904	8,558	16,429	22,492	25,131
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	20,488	17,237	22,031	25,242	27,970
	Tangible fixed assets	52,782	49,750	51,453	53,156	54,860
	Total investments	87,800	97,130	102,005	107,300	112,984
	Total assets	208,523	214,438	225,749	236,398	247,079
	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	120,403	124,396
	Total equity	105,106	102,834	109,245	115,995	122,682
	Total liabilities & equity	208,523	214,438	225,749	236,398	247,079
	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 (%)	(51.0)	(15.7)	14.7	5.9	1.9
	Gross margin (%)	24.2	24.8	26.8	28.0	28.2
	Operating EBITDA margin (%)	24.7	26.3	27.8	29.2	29.4
	Net profit margin (%)	36.5	26.0	27.6	29.6	30.1
	Dividend payout ratio (%)	24.3	42.2	39.4	39.7	41.4
	Capex/sales (%)	0.7	(0.1)	13.8	13.9	13.9
	Interest cover (x)	4.95	1.35	1.85	1.87	1.82

Source: Company data, RHB

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Figure 1: Key variables

(THBm)	1Q20	4Q20	1Q21	% QoQ	% YoY	2019	2020	% YoY	1Q20 vs 1Q19 Comments (YoY)
Core revenues	8,729	7,435	7,109	-4%	-19%	37,511	33,578	-10%	
Gross profit	1,824	1,856	1,624	-12%	-11%	9,091	8,320	-8%	Most power plants underwent planned maintenance except Quezon Power Philippines, which booked a stronger performance.
GPM (%)	20.9%	25.0%	22.8%			24.2%	24.8%		
Share of profit	1,685	(131)	1,721	-1410%	2%	6,405	4,838	-24%	Mainly on lower electricity dispatches from Electricity Generating Authority of Thailand and lower AP – in line with power purchase contracts.
EBIT	1,133	1,084	908	-16%	-20%	6,201	5,707	-8%	
EBIT margin (%)	13.0%	14.6%	12.8%	-12%	-2%	16.5%	17.0%		
Finance costs	(4,481)	741	(2,276)	-407%	-49%	(1,253)	(4,221)	237%	Mainly due to FX rate fluctuations.
Pre-tax profit	(135)	1,990	588	-70%	-536%	13,986	9,782	-30%	
Taxation	(272)	(173)	6	-103%	-102%	(859)	(1,022)	19%	
Tax rate (%)	201.4%	8.7%	-0.9%	-111%	-100%	6.1%	10.4%		
Net profit	(413)	1,804	585	-68%	-242%	13,059	8,733	-33%	
NPM (%)	-4.7%	24.3%	8.2%			34.8%	26.0%	-26%	
EPS (THB/share)	(0.8)	3.4	1.1			24.8	16.6		
Extraordinary items	(2,770)	707	(1,503)	-313%	-46%	(262)	1,045	-500%	Comprising THB1.2bn unrealised FX losses, THB510m losses on mark-to-market financial instruments, and THB218.00 on lease income.
Core profit	2,357	1,097	2,088	90%	-11%	13,321	7,688	-42%	The scheduled maintenances of KEGCO and Paju Es led to a lower performance in 1Q21.
Core profit margin	27.0%	14.8%	29.4%			35.5%	22.9%		

Source: RHB

Figure 2: 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	

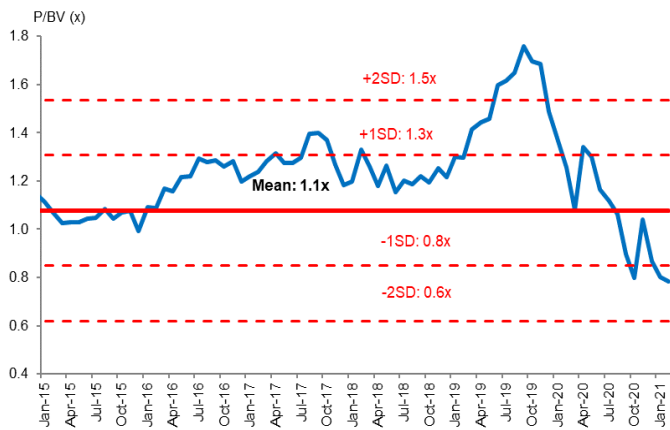
Source: RHB

Figure 3: 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

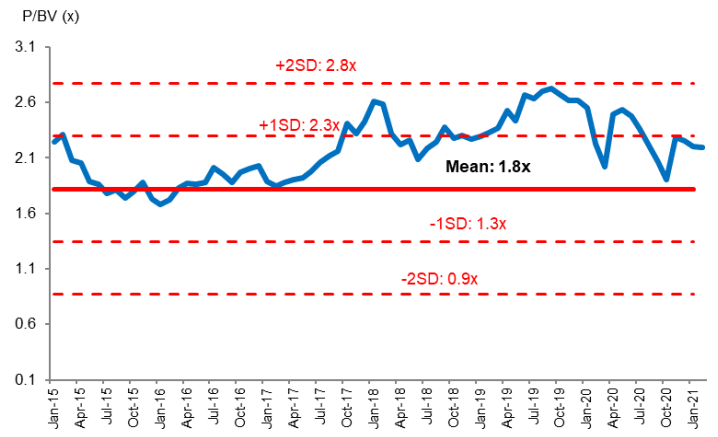
Source: RHB

Figure 4: EGCO's forward P/BV and SD levels



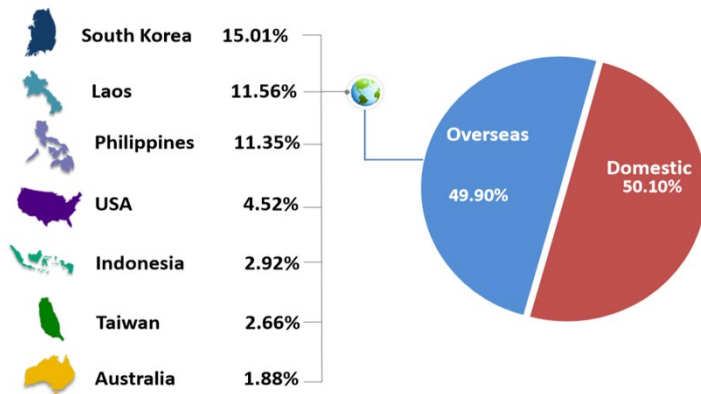
Source: Bloomberg, RHB

Figure 5: Thai Utilities Index's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 6: The percentage of power plants, classified by location



Source: Company, RHB

Figure 7: Peers comparison

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)		Div yield (%)		ROE (%)		ROA (%)	
	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F
Gulf Energy	50.15	35.27	5.32	4.81	31.01	22.67	1.08	1.45	11.34	14.53	3.72	4.90
Electricity Generating	8.75	7.70	0.83	0.77	16.15	15.18	3.84	4.00	9.94	10.37	5.15	5.82
Ratch Group	10.69	9.76	1.14	1.08	14.41	12.99	5.15	5.40	10.64	11.18	5.85	6.17
Banpu Power	14.61	12.86	1.37	1.30	69.57	64.25	3.54	3.84	9.42	10.37	8.16	8.81
WHA Utilities & Power	10.20	9.65	1.01	0.97	34.13	19.41	5.25	5.34	10.26	10.23	5.49	5.77
Global Power Synergy	24.53	23.42	1.94	1.86	13.88	13.46	2.16	2.24	7.99	7.95	3.51	3.63
B Grimm Power	34.78	27.79	4.03	3.73	13.63	12.25	1.16	1.30	10.92	12.46	3.69	4.31
CK Power	19.12	14.10	1.24	1.32	13.88	14.14	2.82	3.77	6.58	8.50	3.78	4.69
TPC Power Holdings	8.82	7.20	1.34	1.16	7.29	6.83	2.37	3.30	15.76	16.63	9.24	10.57
Energy Absolute	35.03	30.39	6.94	5.84	24.53	21.49	0.55	0.61	21.54	20.73	8.25	9.14
BCPG	19.84	19.50	1.57	1.50	16.59	15.70	2.68	2.71	9.08	8.68	4.12	3.88
SPCG	8.89	8.20	1.16	1.06	7.92	6.05	4.50	4.85	14.36	13.48	8.99	7.71
Gunkul Engineering	11.74	11.83	1.86	1.74	10.82	12.18	4.47	4.54	16.38	14.17	4.92	4.89
Industry average (Thailand ex-Gulf Energy)	17.25	15.20	2.04	1.86	20.23	17.83	3.21	3.49	11.90	12.06	5.93	6.28
Industry average (Thailand)	19.78	16.74	2.29	2.09	21.06	18.20	3.04	3.34	11.86	12.25	5.76	6.17

Source: RHB

Recommendation Chart



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

Source: RHB, Bloomberg

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Analyst	Company
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KUALA LUMPUR

RHB Investment Bank Bhd

Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia

Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK






RHB Securities (Thailand) PCL

10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)

90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531

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

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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

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- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

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