

31 May 2021

Utilities | Power

Ratch Group (RATCH TB)

Buy (Maintained)

Flagging Long-Term Targets In 2025; Keep BUY

Target Price (Return): THB68.00 (+35%)
 Price: THB50.80
 Market Cap: USD2,352m
 Avg Daily Turnover (THB/USD) 211m/6.80m

- **Keep BUY and THB68.00 TP, 35% upside with c.5% yield.** Ratch Group's FY21F earnings are set to rebound due to its projects in the pipeline, with potential upsides for investors from projects currently under study. RATCH might not be a growth stock, but it can be an outstanding defensive one in the utilities space, as it provides sure and steady growth for defensive investors, in our view. Its current price is also undemanding at 12x forward P/E – lower than the average of its Thai utilities peers.

- **Setting up 2025 goals.** Post last Friday's analysts briefing, RATCH is maintaining its 2025 electricity capacity target of 10,000MW (currently: 8,290MW), with 25% of the total to come from renewable energy (c.13% as of now). To diversify its portfolio, the group aims to ramp up revenues from its other infrastructure businesses – eg fibre optics, railways, highways, and hospitals – to up to 50% of the total from <10% now, as well as higher revenues from overseas projects to 50% from c.30% now. We deem these 2025 goals as quite challenging for RATCH to achieve with compelling IRRs – this is due to the oversupply situation in domestic power reserves, as well as elevated competition both domestically and overseas.

- **Limited growth at home.** Due to the reasons we mentioned above, management also sees limited domestic growth in the power business in the short to medium term – in line with our view. As such, RATCH is studying the possibility of investing in 500MW and 200MW of conventional and renewable power plants in Asia, with deal closes slated for 2H21.

- **Acquiring 10% of total shares in Principal Capital (PRINC)** amounting to THB1.6bn. Note that PRINC operates private hospitals in Thailand. It has posted performance losses in 2018-2020, as well as in 1Q21 (-THB161m). This acquisition was in line with RATCH's long-term diversification strategy, with the IRR hurdle rate in double-digit figures. This is the group's maiden step into the healthcare sector with a partner (Figure 3). However, we have a slightly negative view on this investment, as we believe it will contribute marginal values to RATCH and prove to be an insignificant upside for our forecasts until PRINC's earnings turnaround are significantly positive.

- **2Q21 preview.** We expect core profit to rise QoQ on stronger sales of electricity and other utilities. This is due to: i) The high season for electricity demand and ii) no major planned maintenance exercises vis-à-vis 1Q21 (Figure 4). Moreover, the kick-off of its Yandin and Collector wind farm projects – operations began on 19 Mar and 7 Apr – could also strengthen its numbers ahead.

- **Maintain BUY and THB68.00 TP.** Key risks to our call: i) Power plants may experience unplanned maintenance exercises, ii) construction progress delays at its projects can lead to cost overruns, and iii) FX and interest rate fluctuations may negatively impact operations.

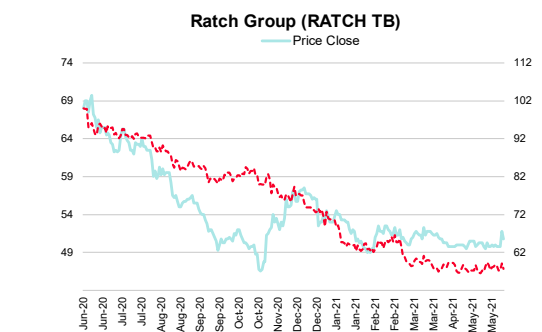
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(4.3)	1.5	(1.0)	(11.0)	(25.7)
Relative	(13.5)	1.2	(6.7)	(21.0)	(44.0)
52-wk Price low/high (THB)				46.5	70.0



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	38,364	34,206	36,955	38,089	38,117
Recurring net profit (THBm)	6,096	5,982	6,155	6,701	6,649
Recurring net profit growth (%)	(5.5)	(1.9)	2.9	8.9	(0.8)
Recurring P/E (x)	12.07	12.30	11.96	10.98	11.07
P/B (x)	1.2	1.2	1.2	1.1	1.1
P/CF (x)	17.46	13.18	28.98	28.20	28.20
Dividend Yield (%)	4.7	4.7	4.7	4.7	4.7
EV/EBITDA (x)	12.15	16.03	14.17	12.29	12.22
Return on average equity (%)	10.0	10.5	10.0	10.3	9.8
Net debt to equity (%)	44.8	60.7	64.9	69.5	71.4

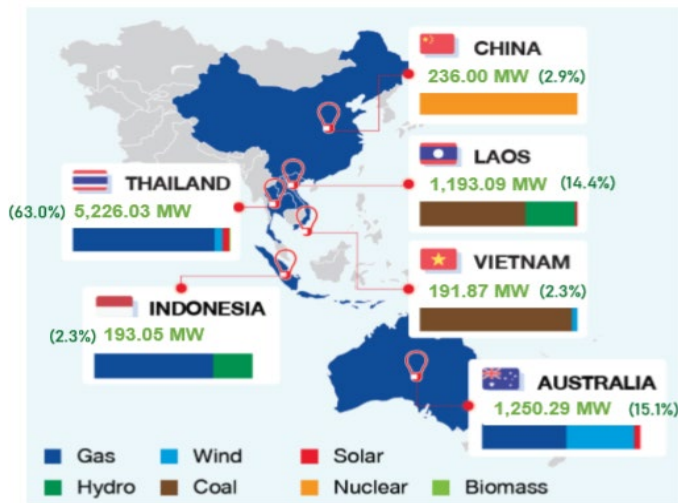
Source: Company data, RHB

Financial Exhibits

Asia		Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand		Recurring EPS	4.20	4.13	4.24	4.62	4.59
Utilities		DPS	2.40	2.40	2.40	2.40	2.40
Ratch Group		BVPS	40.97	41.74	43.58	45.81	47.99
RATCH TB		Return on average equity (%)	10.0	10.5	10.0	10.3	9.8
Buy							
Valuation basis		Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
DCF		Recurring P/E (x)	12.07	12.30	11.96	10.98	11.07
		P/B (x)	1.2	1.2	1.2	1.1	1.1
		FCF Yield (%)	2.4	1.3	(1.4)	(3.2)	(2.7)
		Dividend Yield (%)	4.7	4.7	4.7	4.7	4.7
		EV/EBITDA (x)	12.15	16.03	14.17	12.29	12.22
		EV/EBIT (x)	18.26	28.39	21.55	18.07	18.15
Key drivers		Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
i.	New greenfield and brownfield projects;	Total turnover	38,364	34,206	36,955	38,089	38,117
ii.	Higher dispatch factor from customers;	Gross profit	5,136	3,977	4,811	5,493	5,474
iii.	Efficiency improvements via a lower heat rate and higher availability factors.	EBITDA	5,323	4,208	4,714	5,479	5,506
		Depreciation and amortisation	(1,783)	(1,833)	(1,614)	(1,752)	(1,798)
		Operating profit	3,540	2,376	3,100	3,726	3,708
		Net interest	(1,225)	(1,392)	(1,463)	(1,643)	(1,823)
		Pre-tax profit	6,833	6,315	6,794	7,378	7,333
		Taxation	(870)	(28)	(673)	(711)	(721)
		Reported net profit	5,963	6,287	6,155	6,701	6,649
		Recurring net profit	6,096	5,982	6,155	6,701	6,649
Key risks		Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
i.	Power plants may face unplanned maintenance exercises;	Change in working capital	988	2,794	(39)	(515)	(352)
ii.	Construction progress delays on projects can lead to cost overruns;	Cash flow from operations	4,216	5,582	2,539	2,609	2,610
iii.	FX and interest rate fluctuations may negatively impact operations.	Capex	(2,442)	(4,629)	(3,589)	(4,985)	(4,589)
		Cash flow from investing activities	(4,750)	(10,913)	(8,445)	(9,569)	(8,101)
		Dividends paid	(3,480)	(3,480)	(3,480)	(3,480)	(3,480)
		Cash flow from financing activities	(11,928)	11,483	1,125	1,520	1,520
		Cash at beginning of period	11,696	4,917	4,856	5,232	5,086
		Net change in cash	(12,462)	6,152	(4,781)	(5,440)	(3,971)
		Ending balance cash	(951)	11,205	75	(208)	1,115
Company Profile		Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
RATCH is Thailand's largest power producer by operating electricity capacity. Electricity Generating Authority of Thailand is a major shareholder, with 45% of total shares. The group has expertise in both conventional and renewable energies. Current capacity is mainly located in Thailand (c.60%) with the rest overseas.		Total cash and equivalents	4,917	4,856	5,232	5,086	6,563
		Tangible fixed assets	24,108	29,479	31,454	34,687	37,478
		Total investments	35,541	42,864	47,720	52,304	55,816
		Total assets	100,229	112,132	119,608	127,849	135,986
		Short-term debt	1,091	1,486	1,091	1,091	1,091
		Total long-term debt	30,441	40,106	45,106	50,106	55,106
		Total liabilities	40,816	51,611	56,446	61,501	66,507
		Total equity	59,414	60,521	63,162	66,348	69,480
		Total liabilities & equity	100,229	112,132	119,608	127,849	135,986
		Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
		Revenue growth (%)	(2.9)	(10.8)	8.0	3.1	0.1
		Recurrent EPS growth (%)	(5.5)	(1.9)	2.9	8.9	(0.8)
		Gross margin (%)	13.4	11.6	13.0	14.4	14.4
		Operating EBITDA margin (%)	13.9	12.3	12.8	14.4	14.4
		Net profit margin (%)	15.5	18.4	16.7	17.6	17.4
		Dividend payout ratio (%)	58.4	55.4	56.5	51.9	52.3
		Capex/sales (%)	6.4	13.5	9.7	13.1	12.0
		Interest cover (x)	2.48	1.53	1.86	2.02	1.83

Source: Company data, RHB

Figure 1: RATCH currently has installed capacities at 8,290.33MW



Source: Company, RHB

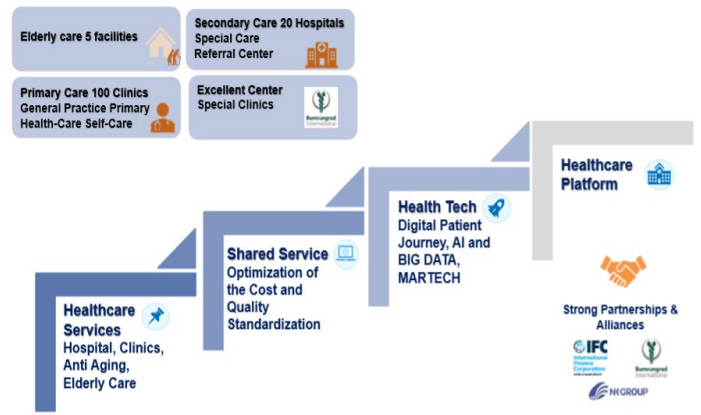
Figure 2: Synergies from investment in PRINC

Investment Rationale in PRINC

- Growth Strategy into Healthcare Business
- Long-term Strategic Partner with Telemedicine Initiatives
- Tapping Potential Urbanization Opportunities in Secondary Cities
- Synergy for Energy Solution and Health Tech Innovation
- Maximized Efficiencies through Centralized Control and Hub & Spoke Strategies

Source: Company, RHB

Figure 3: PRINC's targets in 2022



Source: Company, RHB

Figure 4: RATCH's planned maintenance in 2021

Plant	Unit	Planned Outage in 2021												
		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	
RG	CCG1-10													
	CCG1-11							MI (30d)	21					
	CCG1-12							MI (30d)	21					
RG	CCG1-20							MO (49d)	21					
	CCG1-21											CI (15d)	20	
	CCG1-22										MO (49d)	20		
RG	CCG1-30													
	CCG1-31													
	CCG1-32													
RG	Thermal-1													
RG	Thermal-2													
HFC	Unit #1													
	Unit #2													
	Unit #3													
RPCL	CCG1-10													
	CCG1-11													
	CCG1-12													
RPCL	CCG1-20													
	CCG1-21													
	CCG1-22													

Source: Company, RHB

Figure 5: Summary of our DCF valuation

	THB/share	Valuation methods and assumptions
Power projects in Thailand and Laos	50	
IPP	35	DCF, WACC 5.6%
SPP	7	DCF, WACC 5.6%
RE	8	
Power projects in Indonesia	4	DCF, WACC 6.6%
Power projects in China	8	DCF, WACC 6.6%
Power projects in Australia	18	DCF, WACC 5.1%
Infrastructure projects	6	
Total DCF projects on hand	86	
Cash	3	
Debt	(22)	
Minorities	(0)	
Total	68	

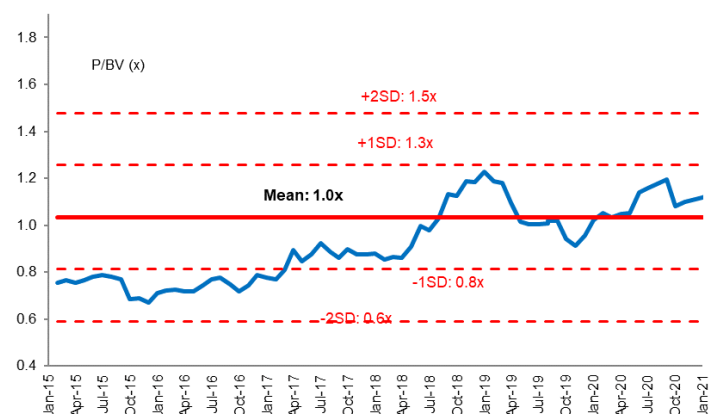
Source: RHB

Figure 6: Ratch's implied P/BV at different SD levels

	-2SD	-1SD	Mean	+1SD	+2SD
P/BV (x)	0.6	0.8	1.0	1.3	1.5
Implied valuation (THB/share)	26.2	34.9	43.6	56.7	65.4

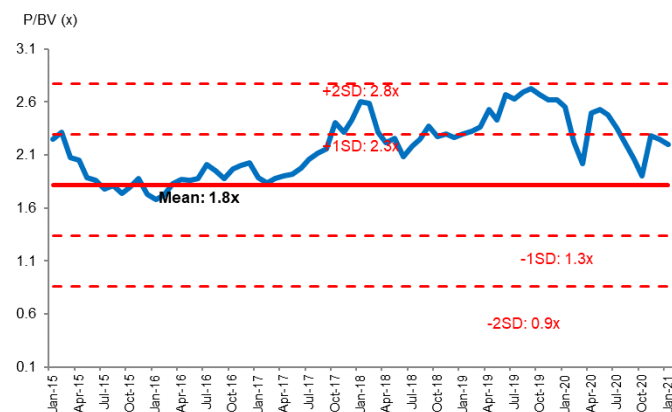
Source: RHB

Figure 7: Ratch's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 8: Thai Utilities Index's forward P/BV and SD levels



Source: Bloomberg, RHB

Recommendation Chart



Date	Recommendation	Target Price	Price
2020-12-17	Buy	68.0	56.0
2019-09-17	Neutral	75.0	73.3

Source: RHB, Bloomberg

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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ช่วงคะแนน Score	สัญลักษณ์ Rang Number of Logo	ความหมาย	Description
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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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

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