

23 June 2021

Utilities | Power

Ratch Group (RATCH TB)

Buy (Maintained)

Surprise Cash Call, New Huge Investment; BUY

Target Price (Return): THB68.00 (+35%)
 Price: THB51.80
 Market Cap: USD2,364m
 Avg Daily Turnover (THB/USD): 215m/6.87m

- **Keep BUY and THB68.00 TP, 35% upside with c.5% yield.** We believe the latest capital increase will shock investors negatively and be a short-term overhang for Ratch Group. We also think its new huge Indonesia investment is a double-edged sword. That said, investors should look further for growth prospects via its future proceeds plans. The current share price also provides compelling 12x P/E with a well-paid yield.
- **Equity raising shocks investors.** RATCH is looking to raise its registered capital to 22,192m shares by issuing new 769m ordinary shares via not less than an existing 1.885-for-1 rights issue. It expects to gain ≤THB30bn in new capital. The public offering price and ex-date will be announced in 4Q21-1Q22. All processes should be finished within 1Q22. The proceeds will mainly be used to invest in existing and potential projects, followed by debt repayments and working capital circulation. Note: RATCH's net D/E is 0.54x as of 1Q21 vs its 1.3x covenant.
- **Our view.** We believe this announcement has surprised investors in a negative way, as they naturally shun capital increases. RATCH's share price is likely to fall and be at an overhang until further details are announced. This will lead to a lower ROE of <10% from 9.4% now in the short to medium term, in our view. In theory, the price and dilution effect will be ≤8.7% and 34.7%. Our new TP will be lowered to ≥THB44.00 from THB68.00. However, this action implies that RATCH studies new significant projects, which is why it needs to strengthen its capital base. We still expect this stock to be suitable for investors that look to play the long game given with its outlook prospects vs those playing the speculation game.
- **New project investment.** RATCH has announced its new investment in a 2,045MW coal-fired plant located in Indonesia's Paiton Power Generation Complex (Figure 2). Post the close of the transaction, the group will hold a 45.52% stake in this project and 65% in an operations & maintenance-related business. This share structure translates into 931MWe to RATCH, or 11.2% of its current total equity capacities. We have a negative view on this investment. Although the project will contribute profit immediately after the deal closes, this will raise concerns over RATCH's ESG environmental pillar, as the group will have a significantly higher coal portion. We will update the profit contributions and value add after RATCH provides more details. However, this is somewhat mitigated by the latest dilution effect.
- **2Q21 preview.** We expect core profit to rise QoQ on stronger sales of electricity and other utilities due to the high season for electricity demand and no major planned maintenance exercises vis-a-vis 1Q21. Moreover, the kick-off of its Yandin and Collector wind farm projects – operations began on 19 Mar and 7 Apr – could also strengthen earnings.
- **Downside risks** to our call: i) Unplanned power plant maintenance, ii) delays in project construction progress leading to cost overruns, and iii) FX and interest rates fluctuations that may negatively impact operations.

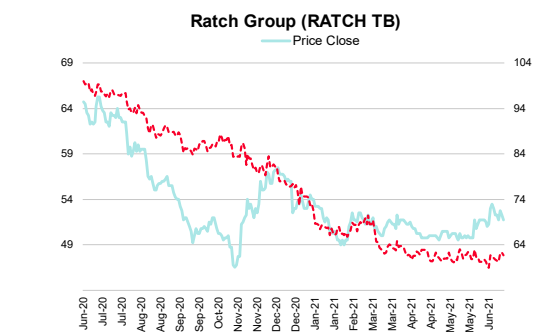
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.4)	3.5	(1.0)	(2.4)	(20.1)
Relative	(12.7)	0.5	(3.1)	(14.7)	(38.4)
52-wk Price low/high (THB)				46.5	65.3

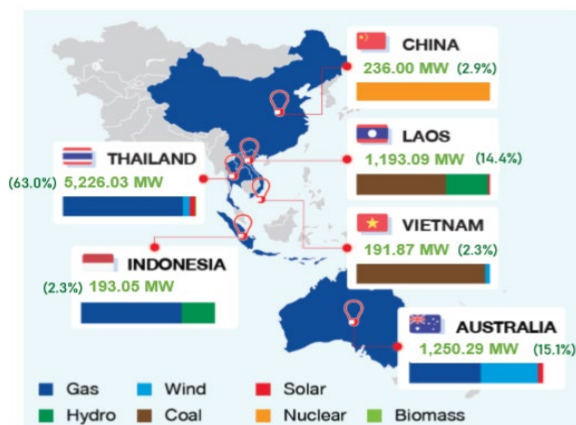


Source: Bloomberg

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)	12.31	12.54	12.19	11.20	11.29
P/B (x)	1.3	1.2	1.2	1.1	1.1
P/CF (x)	17.80	13.44	29.55	28.76	28.75
Dividend Yield (%)	4.6	4.6	4.6	4.6	4.6
EV/EBITDA (x)	12.42	16.37	14.48	12.55	12.49
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

Figure 1: RATCH's equity capacities of 8,290.33MW as at 1Q21 Figure 2: Key information of the Paiton transaction



Seller	Shares	Percentage of Shares Sold (%)
Mitsui & Co., Ltd.	PT Paiton Energy	45.515
Paiton Power Financing B.V.	Minejesa Capital B.V.	45.515
Paiton Power Financing B.V.	IPM Asia Pte. Ltd.	65

Source: Company, RHB

Source: Company, RHB

Figure 3: RATCH's planned maintenance for 2021

Plant	Unit	Planned Outage in 2021												
		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	
EG	CCGT-10													
	CCGT-11							23	MI (30d)	21				
	CCGT-12							21	MI (30d)	21				
EG	CCGT-20													
	CCGT-21													
	CCGT-22													
EG	CCGT-30													
	CCGT-31													
	CCGT-32													
EG	Thermal-1													
	Thermal-2													
HFC	Unit #1													
	Unit #2													
	Unit #3													
BFL	CCGT-10													
	CCGT-11													
	CCGT-12													
BFL	CCGT-20													
	CCGT-21													
	CCGT-22													

Source: Company, RHB

Figure 4: Summary of our DCF valuation

	THB/share	Valuation methods and assumptions
Power projects in Thailand and Laos	50	
Independent power producer	35	DCF, WACC 5.6%
Small power producer	7	DCF, WACC 5.6%
Renewable energy	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	

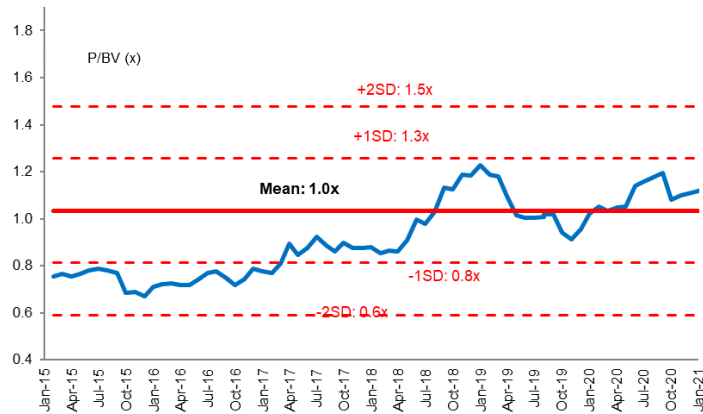
Source: RHB

Figure 5: 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

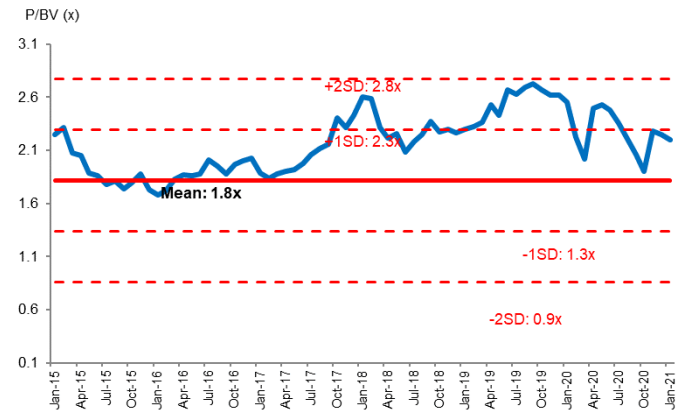
Source: RHB

Figure 6: Ratch'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
2020-12-17	Buy	68.0	56.0
2019-09-17	Neutral	75.0	73.3

Source: RHB, Bloomberg

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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

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