

17 February 2021

Utilities | Power

## Ratch Group (RATCH TB)

**Buy** (Maintained)

**Too Attractive To Ignore; Keep BUY**

Target Price (Return): THB68.00 (+29.5%)  
 Price: THB52.50  
 Market Cap: USD2,545m  
 Avg Daily Turnover (THB/USD) 326m/10.8m

- **Keep BUY and THB68.00 TP, 30% upside, c.5% yield.** FY20 results were in line with our expectation, but beat Street's. We believe earnings will gradually hit a record high in FY21-22, with strong upsides from potential projects. Opportunities to acquire new capacities – following US President Joe Biden's green plans – should be another catalyst to drive share price momentum. At current P/E, valuations are undemanding with compelling risk/reward. Yields are higher too vis-à-vis peers' c.2.5% average.

- **Going more green.** We think Ratch Group is comfortable in acquiring new infrastructure projects in 2021 (at least 2-3 projects), given its solid D/E (0.61x – below the 1.3x covenant level), extensive experience, and many opportunities in the power market. Management plans to grow Ratch in 2021 by c.700MW, especially in Asia's renewable energy markets, eg Vietnam, South Korea, and Japan, among others.

- **FY20 results beat Street's estimates.** Ratch posted a net profit of THB6.3bn (+5% YoY). Excluding FX gains from AUD/USD appreciation, core profit stood at THB5.8bn (-2% YoY). The key drag: Core revenue decreases. This was attributed to lower available payment (AP) from Ratchaburi Electricity Generating (its main facility) – in line with power purchase agreements – as well as decreased electricity production from Mount Emerald Wind Farm. Still, a 16% rebound in share of profits helped to mitigate the topline weakness, thanks mainly to a better performance from the Hongsa power plant – in accordance with a higher AP and insurance claims, as well as lower finance costs.

- **A rebound in 4Q20 results.** Ratch's net and core profits were booked at THB2.1bn (+24% QoQ, +135% YoY) and THB1.9bn (+19% QoQ, +173% YoY). A stronger share of profits played a key role in both a QoQ and YoY basis, mainly on Hongsa's impressive performance, new recognition of Nava Nakorn Electricity Generating's expansion, and Berkprai Cogeneration. Moreover, impressive earnings were aided by a higher GPM of 13% vs 3Q20 and 4Q19's 11% and 10%.

- **Expecting slight increases in 1Q21 earnings.** A summer season – which leads to higher APs and electricity demand – and improving economic activities should help boost 1Q21 core revenue. Still, these factors will be mitigated by lower share of profits, in our view. Note: Hongsa plans to do maintenance at Unit2 for c.28 days during 1Q21. It has three units

- **Earnings revision.** We slightly revise up our FY21F-22F earnings by 3-4% to take into account: i) Dividend income from Bangkok Aviation Fuel Service (c.TH120m pa – Ratch has invested 15.53% of its total shares since 19 Jan), ii) higher profit contributions from Hongsa, and iii) lower finance costs – in line with its refinancing initiatives. Maintain BUY and THB68.00 TP.

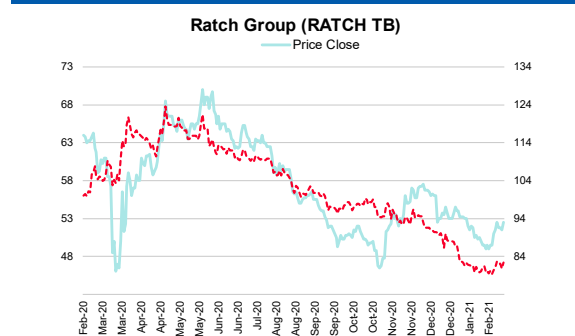
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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(1.0)	1.0	(0.5)	(9.9)	(17.3)
Relative	(6.1)	0.7	(13.2)	(24.7)	(17.1)
52-wk Price low/high (THB)				46.0	– 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	6,609	6,602
Recurring net profit growth (%)	(5.5)	(1.9)	2.9	7.4	(0.1)
Recurring P/E (x)	12.49	12.73	12.37	11.52	11.53
P/B (x)	1.3	1.3	1.2	1.1	1.1
P/CF (x)	18.06	13.64	29.98	29.05	29.23
Dividend Yield (%)	4.6	4.6	4.6	4.6	4.6
EV/EBITDA (x)	12.62	16.63	14.71	12.75	12.68
Return on average equity (%)	10.0	10.5	10.0	10.2	9.7
Net debt to equity (%)	44.8	60.7	64.9	69.6	71.6

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	4.56	4.55
Utilities	DPS	2.40	2.40	2.40	2.40	2.40
<b>Ratch Group</b>	BVPS	40.97	41.74	43.58	45.74	47.89
RATCH TB	Return on average equity (%)	10.0	10.5	10.0	10.2	9.7
Buy						
	<b>Valuation metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Valuation basis</b>	Recurring P/E (x)	12.49	12.73	12.37	11.52	11.53
DCF.	P/B (x)	1.3	1.3	1.2	1.1	1.1
	FCF Yield (%)	2.3	1.3	(1.4)	(3.1)	(2.6)
<b>Key drivers</b>	Dividend Yield (%)	4.6	4.6	4.6	4.6	4.6
i. New greenfield and brownfield projects;	EV/EBITDA (x)	12.62	16.63	14.71	12.75	12.68
ii. Higher dispatch factors from customers;	EV/EBIT (x)	18.98	29.46	22.36	19.22	19.07
iii. Efficiency improvements via lower heat rates and higher availability factors.						
	<b>Income statement (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Key risks</b>	Total turnover	38,364	34,206	36,955	38,089	38,117
i. Power plants may face unplanned maintenance;	Gross profit	5,136	3,977	4,811	5,400	5,428
ii. Delays in project's construction progress can lead to cost overruns;	EBITDA	5,323	4,208	4,714	5,479	5,506
iii. Fluctuations in FX and interest rates may negatively impact operations.	Depreciation and amortisation	(1,783)	(1,833)	(1,614)	(1,844)	(1,844)
	Operating profit	3,540	2,376	3,100	3,634	3,662
	Net interest	(1,225)	(1,392)	(1,463)	(1,643)	(1,823)
<b>Company Profile</b>	Pre-tax profit	6,833	6,315	6,794	7,285	7,287
Ratch is Thailand's largest power producer in terms of 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 capacities are mainly located in Thailand (c.60%). The rest are located overseas.	Taxation	(870)	(28)	(673)	(711)	(721)
	Reported net profit	5,963	6,287	6,155	6,609	6,602
	Recurring net profit	6,096	5,982	6,155	6,609	6,602
	<b>Cash flow (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Change in working capital	988	2,794	(39)	(504)	(358)
	Cash flow from operations	4,216	5,582	2,539	2,620	2,604
	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	5,097
	Net change in cash	(12,462)	6,152	(4,781)	(5,429)	(3,977)
	Ending balance cash	(951)	11,205	75	(197)	1,120
	<b>Balance sheet (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Total cash and equivalents	4,917	4,856	5,232	5,097	6,568
	Tangible fixed assets	24,108	29,479	31,454	34,595	37,340
	Total investments	35,541	42,864	47,720	52,304	55,816
	Total assets	100,229	112,132	119,608	127,768	135,853
	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	61,512	66,512
	Total equity	59,414	60,521	63,162	66,256	69,341
	Total liabilities & equity	100,229	112,132	119,608	127,768	135,853
	<b>Key metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Revenue growth (%)	(2.9)	(10.8)	8.0	3.1	0.1
	Recurrent EPS growth (%)	(5.5)	(1.9)	2.9	7.4	(0.1)
	Gross margin (%)	13.4	11.6	13.0	14.2	14.2
	Operating EBITDA margin (%)	13.9	12.3	12.8	14.4	14.4
	Net profit margin (%)	15.5	18.4	16.7	17.4	17.3
	Dividend payout ratio (%)	58.4	55.4	56.5	52.7	52.7
	Capex/sales (%)	6.4	13.5	9.7	13.1	12.0
	Interest cover (x)	2.48	1.53	1.86	1.97	1.81

Source: Company data, RHB

Figure 1: RATCH – revisions to our forecasts

FYE Dec	Net profit (THBm)			EPS (THB)			DPS (THBm)		
	Previous	Revised	% Chg	Previous	Revised	% Chg	Previous	Revised	% Chg
2021F	5,948	6,155	3%	4.10	4.24	3%	2.40	2.40	0%
2022F	6,326	6,609	4%	4.36	4.56	4%	2.40	2.40	0%
2023F	n.a.	6,602	new	n.a.	4.55	new	n.a.	2.40	new

Source: RHB

Figure 2: Summary of our DCF valuation

	THB/Share	Valuation method 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	
<b>Total DCF projects on hand</b>	<b>86</b>	
Cash	3	
Debt	(22)	
Minorities	(0)	
<b>Total</b>	<b>68</b>	

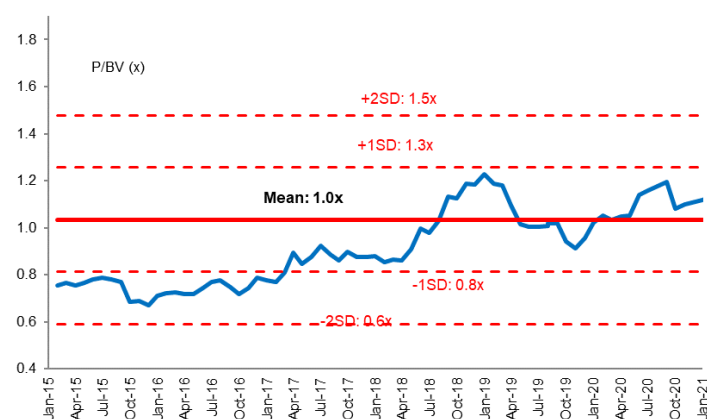
Source: RHB

Figure 3: 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

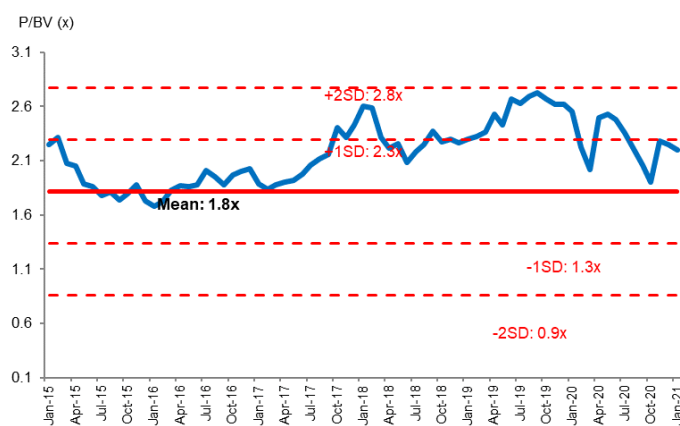
Source: RHB

Figure 4: Ratch'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: Regional peers comparison

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)		Div yield (%)		ROE (%)		ROA (%)	
	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F
Gulf Energy	87.97	50.51	5.60	5.28	49.93	31.40	0.72	1.05	7.88	11.17	3.13	4.06
Electricity Generating	9.30	9.55	0.87	0.82	18.60	17.98	3.57	3.64	9.34	9.60	4.91	5.34
Ratch Group	13.41	11.09	1.23	1.18	18.52	15.49	4.55	4.92	9.30	10.62	5.60	6.00
Banpu Power	18.63	15.96	1.58	1.51	57.36	79.81	2.94	3.23	8.33	9.43	6.98	8.14
WHA Utilities & Power	11.83	10.35	1.11	1.03	31.28	24.57	4.59	5.17	9.73	10.26	5.10	5.49
Global Power Synergy	29.20	26.02	2.11	2.06	15.77	14.49	1.76	2.00	7.44	7.95	3.20	3.52
B Grimm Power	50.15	38.69	4.55	4.16	15.85	14.29	0.87	0.98	8.42	10.28	2.12	3.37
CK Power	55.50	21.35	1.33	1.27	21.61	13.90	0.81	2.75	2.62	6.48	1.65	4.02
TPC Power Holdings	10.78	9.07	1.51	1.32	8.97	7.53	1.62	2.26	14.44	15.18	8.95	9.20
Energy Absolute	50.96	39.70	9.11	7.63	31.87	26.31	0.45	0.53	19.48	20.97	7.32	8.12
BCPG	18.39	19.53	1.44	1.57	19.53	16.70	4.42	4.32	10.16	9.94	4.46	4.00
SPCG	7.61	8.76	1.27	1.14	6.82	7.39	5.28	4.57	17.46	14.36	13.08	8.99
Gunkul Engineering	15.14	10.36	1.69	1.57	12.14	10.78	4.01	5.08	28.81	15.48	10.20	5.51
<b>Industry average (Thailand ex-Gulf Energy)</b>	<b>24.24</b>	<b>18.37</b>	<b>2.32</b>	<b>2.10</b>	<b>21.53</b>	<b>20.77</b>	<b>2.91</b>	<b>3.29</b>	<b>12.13</b>	<b>11.71</b>	<b>6.13</b>	<b>5.98</b>
<b>Industry average (Thailand)</b>	<b>29.14</b>	<b>20.84</b>	<b>2.57</b>	<b>2.35</b>	<b>23.71</b>	<b>21.59</b>	<b>2.74</b>	<b>3.12</b>	<b>11.80</b>	<b>11.67</b>	<b>5.90</b>	<b>5.83</b>

Source: 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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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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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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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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- ได้รับการรับรอง CAC

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