

17 May 2021

Utilities | Power

Ratch Group (RATCH TB)

Buy (Maintained)

Growth Is Steady And Sure; Reiterate BUY

Target Price (Return): THB68.00 (+35%)
 Price: THB50.30
 Market Cap: USD2,324m
 Avg Daily Turnover (THB/USD) 219m/7.10m

- **Reiterate BUY and THB68.00 TP, 35% upside with c.5% yield.** Ratch Group's 1Q21 in-line earnings declined, mainly on higher tax expenses even though it recorded a stronger topline. Earnings should pick up gradually, however, in tandem with its projects in the pipeline and new acquisitions. Its market valuation is currently undemanding, at just 12x forward P/E and 1.2x P/BV, while the risk-reward profile is compelling. Note that its dividend yield is also the highest in the Thai utilities space.

- **1Q21 results in line with expectations.** 1Q21 net profit is at THB2.08bn (-2% QoQ, +53% YoY). Excluding unrealised FX gains, core profit is at THB1.82bn (-3% QoQ, -8% YoY), which is within estimates, at 30% of our FY21 projection. Annualised ROE dipped to 9.4%, from 9.9% in FY20.

- **Higher tax expenses offset the improved topline.** The QoQ turnaround in tax expenses was the key drag on RATCH's 1Q21 numbers. That said, gross profit rebounded by 13% QoQ, and it recorded a higher GPM of 12.6% (4Q20: 10.5%). This is because the 8% QoQ drop in costs (following cost management) helped to offset the 6% QoQ decrease in core revenue. This, in turn, was chiefly due to the planned maintenance exercises for Ratchaburi Electricity Generating Company, that led to a decrease in available payments (AP) and energy payments (EP). RATCH's share of profits (excluding FX adjustments) also rose 6% QoQ, mainly on improved operations at the Nam Ngum 2 hydroelectric power plant, although this was partly offset by a maintenance exercise at the Hongsa thermal power plant.

- **2Q21 outlook.** We maintain our forecasts. We expect core profit to rise QoQ, on stronger sales of electricity and other utilities, as: i) This would be a high season for electricity demand, and ii) there are no major planned maintenance exercises like what it underwent in 1Q21. Moreover, the kick-off of its Yandin (operations began on 19 Mar) and Collector (operations began on 7 Apr) wind farm projects could also strengthen its numbers ahead.

- **New acquisitions in FY21F.** RATCH expects to close transactions for new projects under study in the quarters ahead. It has allocated a FY21F capex of THB15bn, with THB7bn set aside for M&As and THB8bn earmarked for projects in the pipeline. We believe RATCH has the capability to increase its FY21 capex, if it finds more attractive projects to be involved in. Its remaining, unused capex for M&As this year (excluding an investment in Bangkok Aviation Fuel Services, and recently closed projects) amounts to THB3.7bn – which could translate to 125MWe of new capacity, assuming a cost of THB30m/MW – may too low for it to invest in new, significant projects.

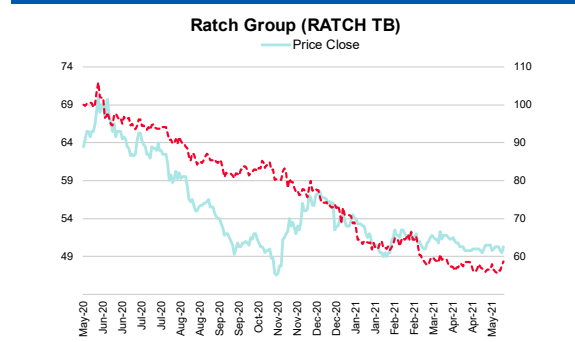
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(5.2)	1.0	(2.9)	(6.1)	(22.4)
Relative	(12.1)	0.5	(5.6)	(21.2)	(43.4)
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	6,609	6,602
Recurring net profit growth (%)	(5.5)	(1.9)	2.9	7.4	(0.1)
Recurring P/E (x)	11.95	12.18	11.84	11.02	11.04
P/B (x)	1.2	1.2	1.2	1.1	1.0
P/CF (x)	17.28	13.05	28.69	27.81	27.98
Dividend Yield (%)	4.8	4.8	4.8	4.8	4.8
EV/EBITDA (x)	12.01	15.86	14.02	12.15	12.09
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
Ratch Group	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						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	11.95	12.18	11.84	11.02	11.04
DCF	P/B (x)	1.2	1.2	1.2	1.1	1.0
	FCF Yield (%)	2.4	1.3	(1.4)	(3.2)	(2.7)
Key drivers	Dividend Yield (%)	4.8	4.8	4.8	4.8	4.8
i. New greenfield and brownfield projects;	EV/EBITDA (x)	12.01	15.86	14.02	12.15	12.09
ii. Higher dispatch factor from customers;	EV/EBIT (x)	18.06	28.09	21.31	18.32	18.18
iii. Efficiency improvements via lower heat rates and a higher availability factor.						
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key risks	Total turnover	38,364	34,206	36,955	38,089	38,117
i. Power plants may undergo unplanned maintenance exercises;	Gross profit	5,136	3,977	4,811	5,400	5,428
ii. Delayed progress in construction of projects 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
Company Profile	Net interest	(1,225)	(1,392)	(1,463)	(1,643)	(1,823)
Ratch Group is the largest power producer in Thailand in terms of operating electricity capacity. Electricity Generating Authority of Thailand, a major shareholder, holds a 45% stake. RATCH has expertise in both conventional and renewable energy. Current capacities are mainly located in Thailand c.60%, while the rest is located in foreign countries.	Pre-tax profit	6,833	6,315	6,794	7,285	7,287
	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
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	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
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	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
	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	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

Results At a Glance

Figure 1: In major operating variables (ex-depreciation & amortisation), the decrease in costs outpaced the drop in core revenue – which led to a higher GPM YoY

Revenue and cost breakdown (THBm)	1Q20	4Q20	1Q21	% QoQ	% YoY	2020	2019	% YoY	1Q21 vs 1Q20 comments (YoY)
Revenue from sales and rendering of services	8,879	6,995	6,577	-6%	-26%	31,591	35,387	-11%	
- AP (RG)	1,029	764	855			3,349	4,153		RG underwent maintenance during 3 Jan- 18 Feb 21.
- EP (RG)	6,732	5,072	4,562			23,491	27,749		
- RCO	594	670	702			2,685	2,990		Better wind speed led to stronger operation of Mount Emerald wind farm.
- RAC	524	488	458			2,066	495		
Revenue from financial leases	717	558	528			2,553	2,553		
Revenue from Rendering of services	14	16	17			62	54		
Management service income	57	79	54			276	244		
Interest income	33	49	52			159	206		
Dividend income		0				61	101		
Other income	11	93	62			67	219		
Total revenue	9,711	7,791	7,290	-6%	-25%	34,860	38,657	-10%	
Share of profit of associates and JVs	1,481	1,328	1,412	6%	-5%	4,600	3,968	16%	
- IPPs	1,083	963	947			3,289	2,904		Lower due to Hongsa power plant underwent maintenance during 18 Jan-15 Feb 21.
- SPPs	128	87	140			426	339		
- Hydro power plants	74	(65)	188			69	67		NN2 booked stronger performances.
- Renewable power plants	138	66	111			403	356		
- Others	57	277	26			413	303		
Cost of Sale and Rendering of Services	7,941	6,259	5,746	-8%	-28%	28,388	31,741	-11%	
- Fuel cost (RG)	6,685	5,053	4,544			23,366	27,551		Lower costs in line with lower power generation.
- Fuel cost (RCO)	351	296	273			1,336	335		
- Operation & maintenance	386	26	361			1,228	1,566		
- Repairing expenses	264	213	210			962	1,051		
- Spare parts	51	79	124			291	417		
- Others	204	593	233			1,205	820		
SG&A	(380)	(299)	(306)	2%	-20%	(1,469)	(1,483)	-1%	
Finance costs	(360)	(396)	(411)	4%	14%	(1,551)	(1,430)	8%	
Tax expenses	(151)	201	(20)	-110%	-86%	(28)	(870)	-97%	Due to applying tax losses carried forward for RG in 1Q21.

Source: RHB

Figure 2: Summary of our DCF valuation

	THB/Share	Valuation method and assumptions
Power projects in Thailand and Laos	50	
<i>IPP</i>	35	<i>DCF, WACC 5.6%</i>
<i>SPP</i>	7	<i>DCF, WACC 5.6%</i>
<i>RE</i>	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	

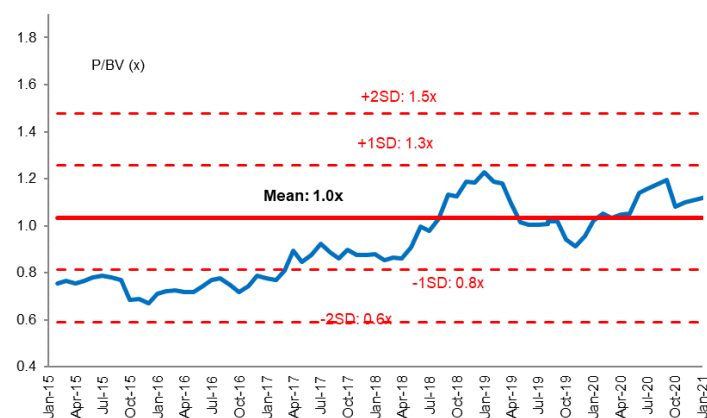
Source: RHB

Figure 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

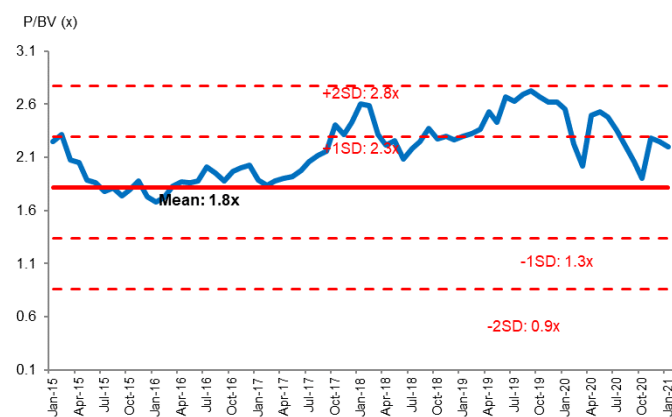
Source: RHB

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

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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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Analyst	Company
-	-

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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		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

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

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