



Utilities

SET ENER index Close: 30/8/2018 26,038.65 -86.48 / -0.33% Bt9,673mn
 Bloomberg ticker: SET ENER

2Q18 was poor but 3Q18 looks better

2Q18 was not a good quarter for power, hit by plant turnarounds, debt-refinancing fees and unrealized FX loss, but 3Q18 looks better, up 3% YoY and QoQ thanks to fewer plant turnarounds. Boosted by plant startups over the past 12 months, WHAUP is expected to lead the YoY growth in 3Q18 and it remains one of our sector picks, trading at cheap 2019 PE of 9.2x; we also like BPP, for which we focus on the longer term as it will add 29% to attributed capacity by 2020 and continues expanding overseas.

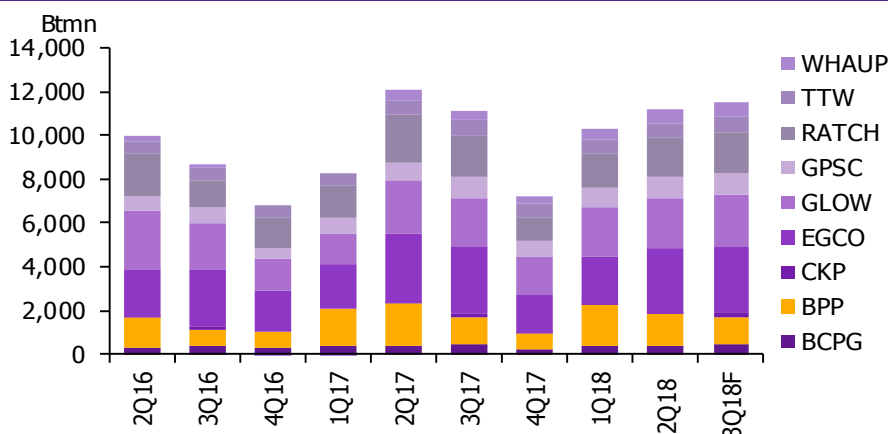
2Q18 was soft. Total core earnings of the nine utilities companies under coverage fell 7% YoY to Bt11.1bn from plant turnarounds (BPP, EGCO, GLOW and RATCH) and debt refinancing cost (BCPG, EGCO and WHAUP, though its earnings rose). The YoY growth leaders are CKP (up 199% from plant startup last year and off a low base), GPSC (34% from plant startups and efficiency improvement) and WHAUP (26% from plant startups). The poorest showing YoY came from BPP and RATCH (-24% and -20% respectively), both from Hongsa's troubles plus lower contribution from other projects, and GLOW (-9% from plant turnaround). Total net profit fell 54% YoY to Bt6.0bn on large unrealized FX loss at EGCO, WHAUP and GLOW, who have USD liabilities on USD assets as the baht/USD weakened by Bt1.95 in 2Q18.

Few CODs in 2H18. Only BPP and RATCH have new projects scheduled to start up in 2H18. BPP has three new solar projects in Japan with total attributed capacity of 45MW, adding 2% to mid-2018 operating capacity and RATCH has two new projects in Australia with total attributed capacity of 178 MW, adding 3%. We expect progress in solar rooftop expansions at WHAUP, BCPG and GLOW in 2H18 but earnings contributions will still be small.

3Q18F: WHAUP to lead YoY growth. We expect total core earnings to grow 3% YoY and QoQ to Bt11.5bn. Leading the YoY growth is WHAUP (up 38% from CODs of four SPPs over 3Q17-1Q18 and financial cost savings from debt refinancing), CKP (up 16% from more water inflow at the Laos hydropower project and more industrial clients) and GPSC (up 9% from greater plant efficiency and startup of three projects over Jun-Dec 2017 with attributed capacity of 149MW, adding 11% to portfolio). On current rates, we do not expect material FX gain/loss in 3Q18.

Top picks: BPP and WHAUP. For BPP we look at the long horizon, adding 29% to capacity by 2020 (based on committed projects) and active expansion, recently entering the renewable power business in Vietnam, and WHAUP, with the highest earnings growth in 3Q18, upcoming new SPP startup and cheap 2019 PE of 9.2x.

Core earnings by quarter



Source: Company reports and SCBS Investment Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 18F	P/BV (x) 18F	P/E (x) 19F	P/BV (x) 19F	
BCPG	Neutral	19.1	19.0	2.8	21.7	17.4	2.4	2.3	
BPP	Buy	24.8	29.0	19.4	13.0	12.0	1.8	1.6	
CKP	Neutral	4.3	4.0	(5.8)	69.3	47.0	1.7	1.7	
EGCO	Buy	233.0	273.0	20.3	11.9	11.4	1.2	1.1	
GLOW	Neutral	93.8	93.0	5.3	16.0	15.7	2.8	2.7	
GPSC	Neutral	73.0	72.0	0.7	26.6	23.3	2.7	2.5	
RATCH	Buy	52.3	64.0	27.1	10.8	10.1	1.1	1.1	
TTW	Buy	12.4	13.5	14.4	16.4	15.9	4.1	4.1	
WHAUP	Buy	6.0	8.75	51.0	10.2	9.2	1.6	1.5	
Average					15.0	21.8	18.0	2.2	2.1

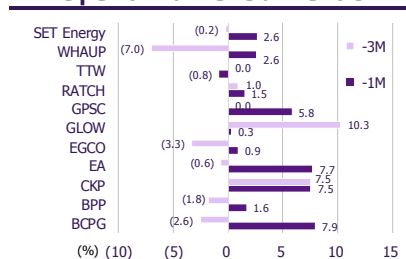
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BCPG	7.9	(2.6)	22.4	6.7	(2.2)	15.0
BPP	1.6	(1.8)	(10.6)	0.5	(1.4)	(16.0)
CKP	7.5	7.5	24.4	6.4	7.9	16.9
EGCO	0.9	(3.3)	(0.4)	(0.2)	(3.0)	(6.5)
GLOW	0.3	10.3	9.3	(0.8)	10.7	2.7
GPSC	5.8	0.0	87.2	4.7	0.4	75.8
RATCH	1.5	1.0	(6.3)	0.4	1.3	(12.0)
TTW	(0.8)	0.0	13.8	(1.9)	0.4	6.9
WHAUP	2.6	(7.0)	(7.8)	1.5	(6.7)	(13.3)

Source: SET, SCBS Investment Research

Price performance relative to SET



Source: SET, SCBS Investment Research

Analyst

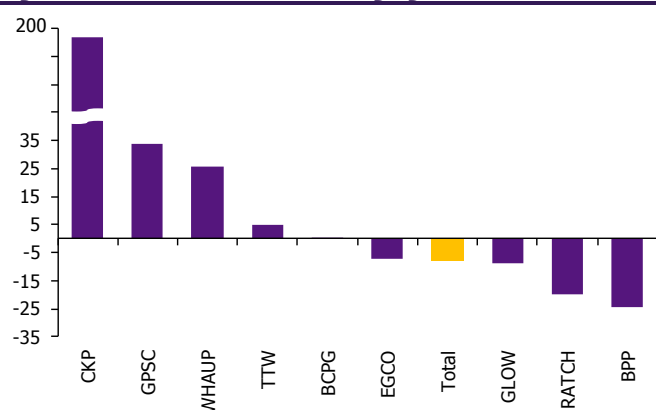
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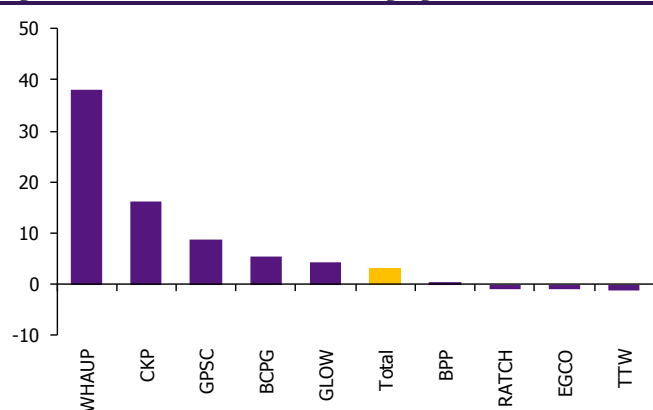
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Figure 1: 2Q18 YoY core earnings growth (%)



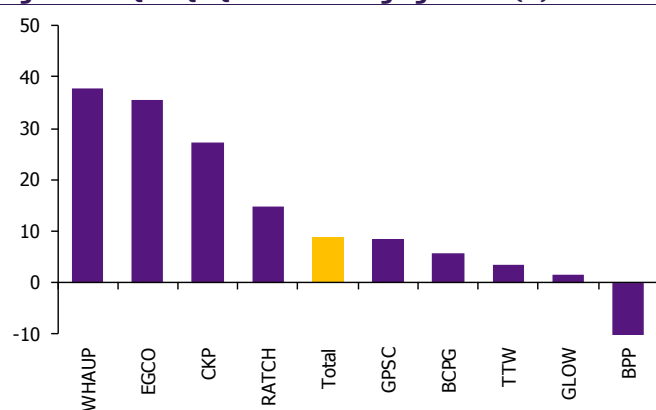
Source: Company reports and SCBS Investment Research

Figure 2: 3Q18F YoY core earnings growth (%)



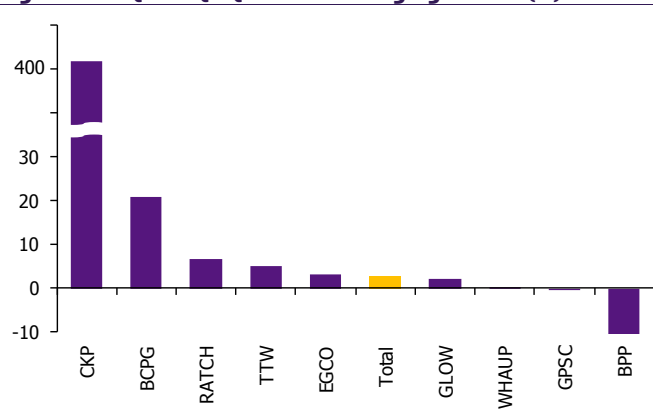
Source: Company reports and SCBS Investment Research

Figure 3: 2Q18 QoQ core earnings growth (%)



Source: Company reports and SCBS Investment Research

Figure 4: 3Q18F QoQ core earnings growth (%)



Source: Company reports and SCBS Investment Research

Figure 5: Quarterly results

	2Q17	3Q17	4Q17	1Q18	2Q18	YoY%	QoQ%
Core profit (Btmn)							
BCPG	384	442	183	364	385	0.3	5.7
BPP	1,930	1,234	734	1,889	1,460	(24.4)	(22.7)
CKP	13	179	32	32	40	199.5	27.3
EGCO	3,172	3,074	1,796	2,177	2,952	(6.9)	35.6
GLOW	2,483	2,218	1,742	2,226	2,262	(8.9)	1.6
GPSC	764	940	721	944	1,024	34.0	8.5
RATCH	2,186	1,885	1,028	1,524	1,752	(19.9)	15.0
TTW	658	735	677	668	692	5.1	3.6
WHAUP	486	443	332	443	611	25.8	37.9
Total	12,076	11,150	7,244	10,267	11,178	(7.4)	3.2
Net profit (Btmn)							
BCPG	463	514	582	351	419	(9.4)	19.3
BPP	1,837	838	434	470	1,886	2.7	301.3
CKP	11	165	27	13	66	520.0	428.8
EGCO	3,530	3,517	1,808	20,171	-2,363	(166.9)	(111.7)
GLOW	2,830	2,411	1,938	2,614	1,796	(36.5)	(31.3)
GPSC	815	888	722	923	1,052	29.1	14.0
RATCH	2,201	1,861	686	817	2,132	(3.1)	161.0
TTW	658	735	677	668	692	5.1	3.6
WHAUP	701	716	438	716	296	(57.8)	(58.7)
Total	13,045	11,644	7,311	26,742	5,975	(54.2)	(77.7)

Source: SCBS Investment Research

Figure 6: Valuation summary (price as of Aug 30, 2018)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F
BCPG	Neutral	19.10	19.0	2.8	27.0	21.7	17.4	0	25	25	2.6	2.4	2.3	10	12	14	3.2	3.4	3.6	21.6	22.2	18.7
BPP	Buy	24.80	29.0	19.4	13.6	13.0	12.0	36	4	9	1.9	1.8	1.6	15	14	14	2.4	2.4	2.6	49.0	53.1	42.8
CKP	Neutral	4.28	4.0	(5.8)	151.0	69.3	47.0	(10)	118	47	1.8	1.7	1.7	1	3	4	0.5	0.7	0.7	17.5	14.4	14.4
EGCO	Buy	233.00	273.0	20.3	12.1	11.9	11.4	16	1	4	1.4	1.2	1.1	12	11	10	3.0	3.1	3.2	18.6	13.4	12.5
GLOW	Neutral	93.75	93.0	5.3	17.6	16.0	15.7	(11)	10	2	2.8	2.8	2.7	16	17	18	6.1	6.1	6.1	9.9	9.5	9.3
GPSC	Neutral	73.00	72.0	0.7	34.5	26.6	23.3	18	30	14	2.8	2.7	2.5	8	10	11	1.7	2.1	2.3	25.4	17.7	17.5
RATCH	Buy	52.25	64.0	27.1	11.6	10.8	10.1	11	8	7	1.2	1.1	1.1	10	11	11	4.6	4.6	4.6	15.4	14.4	14.2
TTW	Buy	12.40	13.5	14.4	18.6	16.4	15.9	8	14	3	4.2	4.1	4.1	23	25	26	4.8	5.5	6.3	12.3	11.9	11.4
WHAUP	Buy	5.95	8.75	51.0	18.0	10.2	9.2	186	76	12	1.8	1.6	1.5	13	17	17	3.4	3.9	4.4	42.4	30.3	25.7
Average					33.8	21.8	18.0	28	32	14	2.3	2.2	2.1	12	13	14	3.3	3.5	3.8	23.6	20.8	18.5

Source: SCBS Investment Research

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2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, ALT, AMANAH, AMATA, AMATAV, APCO, ARIP, ASIA, ASIMAR, ASK, ASP, AUCTION, AYUD, BBL, BCPG, BDMS, BEC, BEM, BFIT, BJC, BJCHI, BLA, BOL, BROOK, BRR, BTW, CEN, CENTEL, CGH, CHARAN, CHEWA, CHG, CHOW, CI, CIG, CIMBT, CKP, CM, CNS, COL, COM7, CPI, CSC, CSP, CSS, DCC, EA, EASON, ECF, ECL, EE, EPG, ERW, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GEL, GLOBAL, GLOW, HARN, JCKH, HYDRO, ILINK, INET, IRC, IT, ITD, JWD, K, KGI, KKC, KOOL, KSL, KTIS, L&E, LALIN, LANNA, LH, LHK, LIT, LOXLEY, LRH, LST, M, MACO, MAJOR, MAKRO, MALEE, MBKET, MC, MEGA, MFC, MFEC, MOONG, MSC, MTI, MTC, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, OISHI, ORI, PAP, PATO, PB, PCSGH, PDI, PE, PG, PJW, PLANET, PLAT, PM, PPP, PR, PREB, PRINC, PT, RICHY, RML, RS, RWI, S, S & J, SABINA, SALEE, SAMCO, SAWAD, SCG, SCI, SCN, SEAFSCO, SEAOL, SENA, SFP, SIAM, SINGER, SIRI, SMK, SMPC, SMT, SNP, SORKON, SPC, SPI, SPPT, SR, SSF, SST, STA, STPI, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TAE, TAKUNI, TASCO, TBSP, TCC, TEAM, TF, TFG, TGCI, THAI*, THANI, THIP, THRE, TICON, TIPCO, TIW, TK, TKN, TKS, TMC, TMI, TMILL, TMT, TNITY, TNL, TOG, TPAC, TPCORP, TRT, TRU, TSE, TSR, TSTE, TSTH, TTA, TTW, TVI, TVO, TWP, TWPC, U, UAC, UMI, UP, UPF, UPOIC, UWC, VIH, VNT, WICE, WINNER, XO, YUASA, ZMICO

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Corporate Governance Report

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ADVANC, AKP, AMANAH, AP, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BKI, BLA, BROOK, BRR, BTS, BWG, CENTEL, CFRESH, CIG, CIMBT, CM, CNS, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, EPCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GLOW, GOLD, GPSC, GUNKUL, HANA, HMPRO, HTC, ICC, IFEC, IFS, INET, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCE, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFC, LHK, LPN, M, MAKRO, MALEE, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NSI, OCC, OCEAN, OGC, PATO, PB, PCSGH, PDG, PDI, PDI, PE, PG, PHOL, PLANET, PLAT, PM, PPP, PPS, PREB, PRG, PRINC, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SUSCO, SVI, SYNTEC, TAE, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THRE, THREL, TICON, TIP, TIPCO, TISCO, TKT, TLUXE, TMB, TMD, TMILL, TMT, TNITY, TNL, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, U, UBIS, UOBKH, VGI, VNT, WACOAL, WHA, WICE

Declared (ประกาศเจตนาสมัคร)

A, ABICO, AIE, AJ, AMATA, AMATAV, ANAN, AOT, APCO, APCS, ARROW, ASIAN, B, BGRIM, BJC, BJCHI, BLAND, BLISS, BM, BPP, BR, BSBM, BUI, CEN, CGH, CHEWA, CHG, CHO, CI, COL, COM7, CPR, DDD, EFORL, EKH, ESTAR, FLOYD, FN, FPI, FTE, GJS, GPI, GSTEL, GYT, HARN, ICHI, ILINK, ITEL, JAS, JTS, KWC, KWG, LDC, LEE, LIT, LRH, MATCH, MATI, MBAX, MFEC, MILL, MTC, NCL, NEP, NNCL, NWR, PAP, PK, PL, PLANB, POST, PRM, PRO, PYLON, QTC, ROJNA, RWI, SAPPE, SCI, SELIC, SHANG, SST, STA, STANLY, SUPER, SWC, SYMC, SYNEX, THE, THIP, TKN, TMC, TNP, TNR, TOPP, TRITN, TTI, TVO, TWPC, UEC, UKEM, UPA, UWC, VIH, XO, YUASA

N/A

2S, 7UP, AAV, ABM, ACAP, ACC, ADAM, ADB, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AI, AIRA, AIT, AJA, AKR, ALLA, ALT, ALUCON, AMA, AMARIN, AMC, APEX, APURE, AQ, AQUA, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BA, BAT-3K, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BKD, BOL, BROCK, BSM, BTNC, BTW, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOTI, CHOW, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DELTA, DIGI, DNA, DOD, DTIC, EA, EARTH, EASON, ECF, EE, EIC, EMC, EPG, ERW, ESSO, ETE, EVER, F&D, FANCY, FC, FMT, FOCUS, FORTH, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GTB, GULF, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IEC, IHL, III, INGRS, INOX, INSURE, IRC, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCAR, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KYE, LALIN, LH, LOXLEY, LPH, LST, LTX, LVT, MACO, MAJOR, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, META, METCO, MGT, MIDA, MJD, MK, ML, MM, MODERN, MPG, MPIC, NC, NCH, NDR, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPPG, NTV, NUSA, NVD, NYT, OHTL, OISHI, ORI, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PLE, PMTA, POLAR, POMPU, PORT, PPM, PRAKIT, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFSCO, SEAOL, SF, SFP, SGF, SIAM, SIMAT, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPPT, SPVI, SQ, SR, SSC, SSP, STAR, STEC, STHAI, STPI, SUC, SUN, SUTHA, SVH, SVOA, T, TACC, TAKUNI, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THG, THL, THMUJ, TIC, TITL, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TPP, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTL, TTTM, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UT, UTP, UV, UVAN, VARO, VCOM, VI, VIBHA, VNG, VPO, WAVE, WG, WHAUP, WIJK, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YNP, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 21, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.