

Energy - Utilities

SET Energy Index Close: 19/12/2023 20,611.45 -75.76 / -0.37% Bt5,370mn
 Bloomberg ticker: SETENERG

Three share price catalysts coming

Power companies have underperformed the SET YTD due to higher regulatory risk from a cap in tariff while declining energy cost lags, slimming operating margin for power producers, specifically SPPs. Despite the continued regulatory risk, we expect to see three catalysts drive share prices in the next three months: a move down in bond yield, higher Ft rate and lower energy cost. These will spark investor appetite after two rough years for the sector in 2022-23. Top pick is GULF (TP: Bt63).

Move down in bond yield positive for utilities. We expect global interest rate to step down gradually in 2024, as indicated by lower bond yields in the US and in Thailand. Thai bond yields have already declined 19-32bps over the past three months, implying a step down in interest rate soon, a plus for power producers, especially those with projects under development given the high 48-57% proportion of floating rate loans. We estimate that each 1 pp cut in interest rate will enhance 2024 earnings by 0.5-1.4% from current forecasts and also lift DCF-based valuations as WACC will fall by 28-76bp for each 1 pp fall in risk-free rate. The correlation between share price and bond yield for each stock is presented in Figures 7-12.

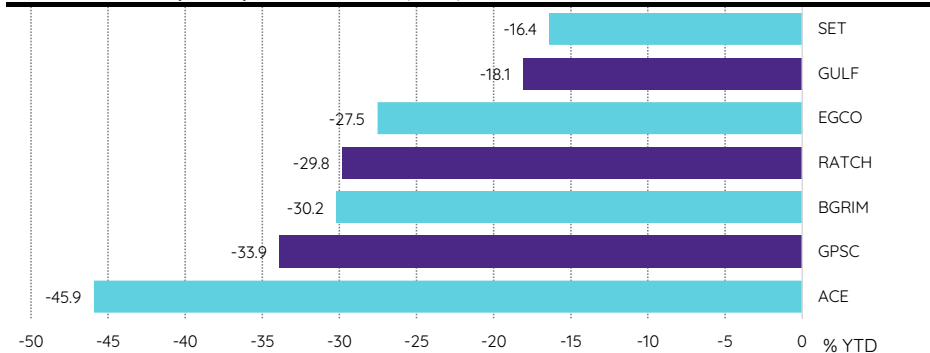
Ft rate for Jan-Apr 2024 lower than ERC's number. The government recently okayed an increase in Ft rate for Jan-Apr 2024 of Bt0.4167/kWh, lower than the Bt0.8955/kWh previously announced by ERC, to keep electricity tariff below Bt4.20/kWh. The tariff for low-income earners consuming <300kWh/month is kept at Bt3.99/kWh (~1.7mn households). The overall tariff is 10% below ERC's approval of Bt4.68/kWh, EGAT's lowest case proposal. This implies a 5.2% higher tariff than in the previous period, in line with INVX's view that electricity tariff will be gradually raised to cover EGAT's burden of Bt96bn incurred in 2022 during a surge in energy price. We believe the government will negotiate with PTT to lower gas price from the current assumption of Bt387/mmBTU as global gas price is now expected to be lower due to a warmer winter and higher supply. This will help SPP operators to stay afloat despite a lower profit margin than normal.

Energy cost expected to decline in 2024. We are more positive on the cost side of power producers in 2024 as a milder winter in Europe and the Mediterranean plus ample stockpiles have pulled down LNG prices. Platts says most players in northwest Europe and the Mediterranean are well supplied until the end of winter, with very little interest in any more volume. What does need to be closely watched is intensifying geopolitical risk, particularly the attacks on shipping in the Red Sea, which will increase freight cost as it will force LNG ships to ply alternative routes. For domestic gas price, we remain optimistic that higher production volume at G1/61 (Erawan) will help lower the pool price in 2024 as its price is cheaper than other fields under the concession scheme.

Top pick still GULF. The three catalysts will help power companies, especially those with high exposure to industrial customers, like BGRIM and GPSC. Still, GULF (Outperform, TP: Bt63) remains our preferred stock as share price will also be driven by the catalysts while being cushioned by strong earnings growth in 2024F from new operating capacity and more profit from its telecom investment. It also has lower exposure to the downside risk of the regulated electricity tariff with only 9% of sales volume in the IU segment vs. >20% for others. Share price is down 18% YTD but has outperformed local peers.

Key risk factors: Higher than expected fuel cost, delays in Ft adjustment, lower return on new investments and regulatory changes regarding GHG emissions and tax scheme. ESG risk factors are the environmental impact from its operations and success in adapting to outlast the energy transition.

Utilities: share price performance (YTD)



Source: Bloomberg Finance L.P. and InnovestX Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 23F	P/E (x) 24F	P/BV (x) 23F	P/BV (x) 24F
ACE	Neutral	1.5	3.6	146.6	12.1	10.9	1.0	0.9
BGRIM	Neutral	27.8	40.0	45.6	39.5	18.5	1.8	1.7
GPSC	Neutral	48.3	75.0	57.1	29.3	19.0	1.1	1.1
GULF	Outperform	45.3	63.0	40.6	33.3	26.0	4.4	4.0
Average					28.6	18.6	2.1	1.9

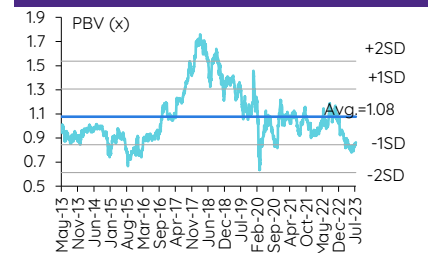
Source: InnovestX Research

Price performance

%	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
ACE	(7.0)	(9.3)	(42.5)	(5.4)	(2.0)	(33.9)
BGRIM	3.7	(10.5)	(29.7)	5.6	(3.2)	(19.2)
GPSC	0.5	2.1	(32.3)	2.3	10.4	(22.1)
GULF	(3.2)	(1.1)	(15.4)	(1.5)	6.9	(2.7)

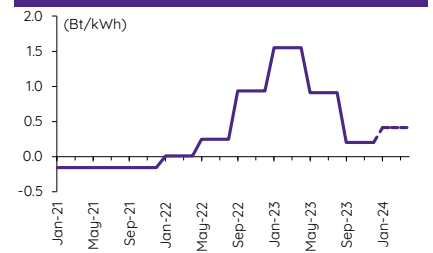
Source: SET and InnovestX Research

PBV band - SETENERG



Source: SET, InnovestX Research

Ft rate

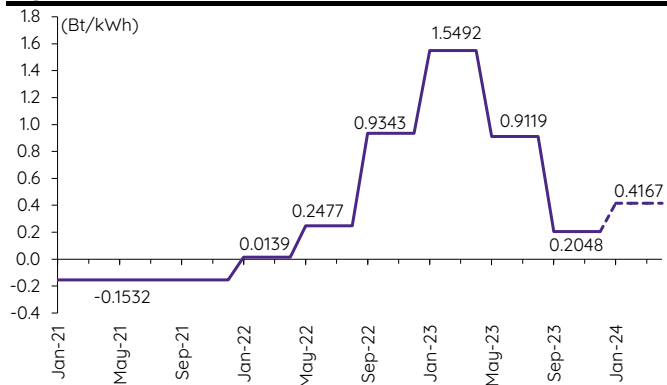


Source: ERC, InnovestX Research

Analyst

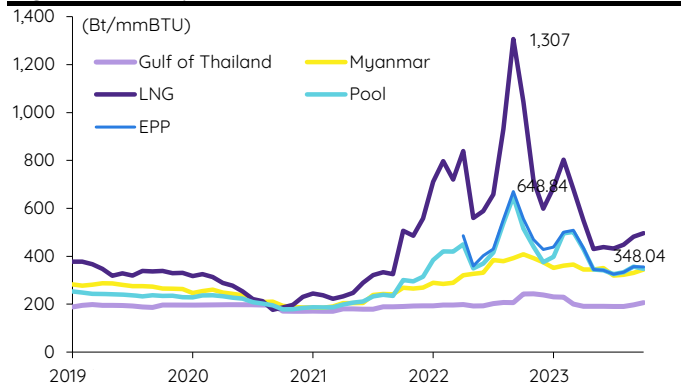
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Figure 1: Ft rate



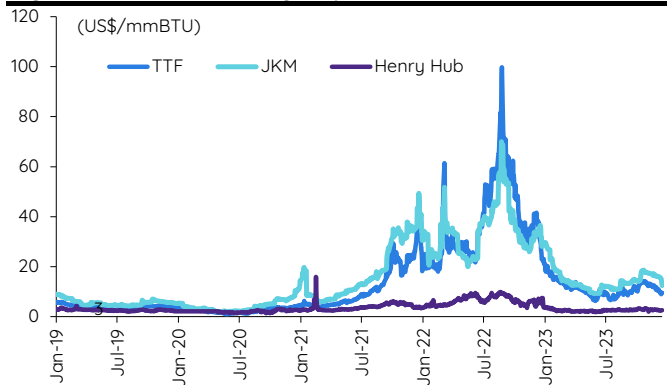
Source: ERC and InnovestX Research

Figure 2: Gas price movement



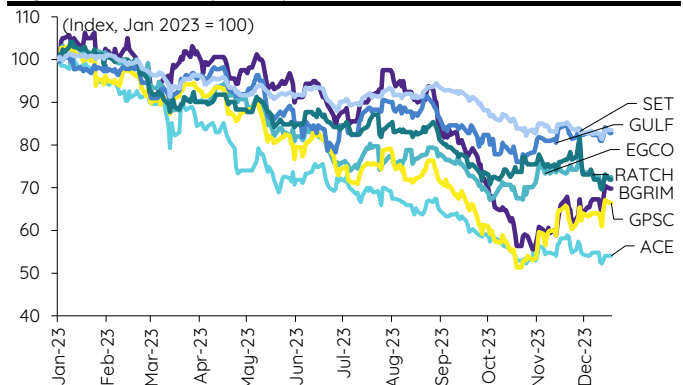
Source: EPPO and InnovestX Research

Figure 3: Benchmark gas price movement



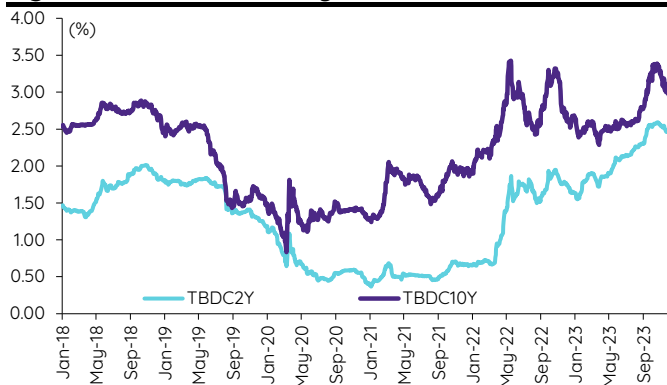
Source: Platts, Bloomberg Finance LP and InnovestX Research

Figure 4: Share price performance



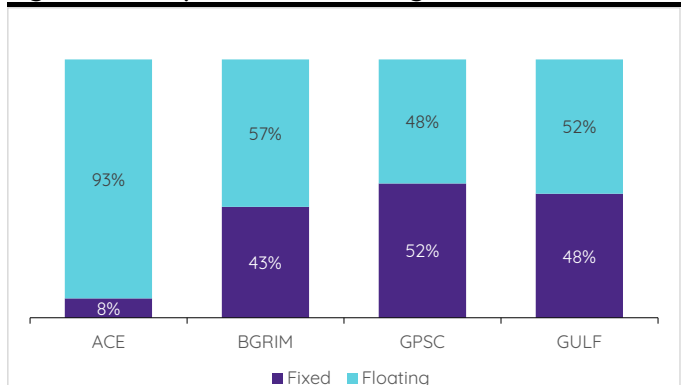
Source: Company data and InnovestX Research

Figure 5: Thailand bond yield



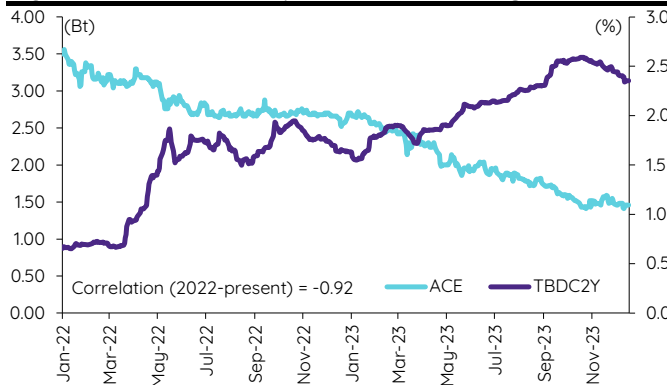
Source: Bloomberg Finance LP and InnovestX Research

Figure 6: Comparison of floating/fixed interest rate



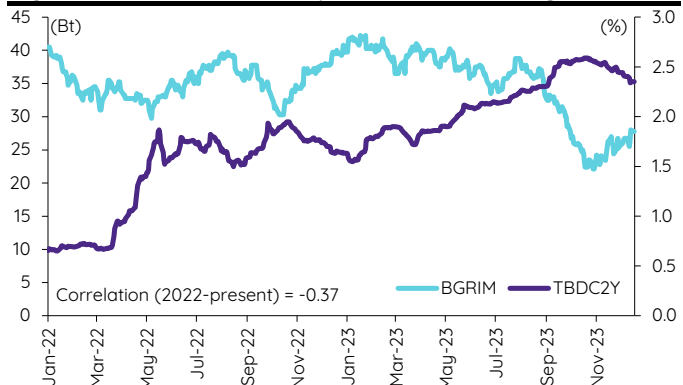
Source: Company data and InnovestX Research

Figure 7: ACE - share price vs. 5Y bond yield



Source: Bloomberg Finance LP and InnovestX Research

Figure 8: BGRIM - share price vs. 5Y bond yield



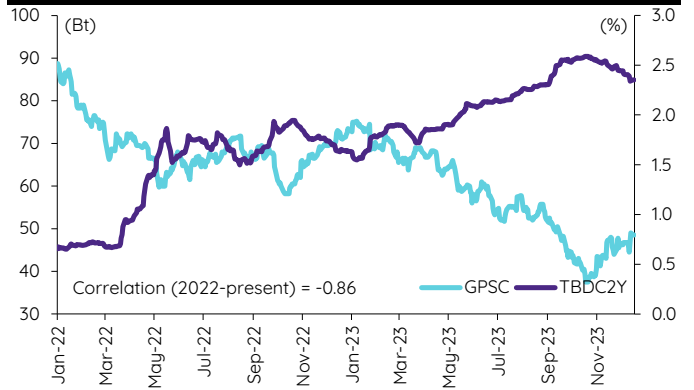
Source: Bloomberg Finance LP and InnovestX Research

Figure 9: EGCO - share price vs. 5Y bond yield



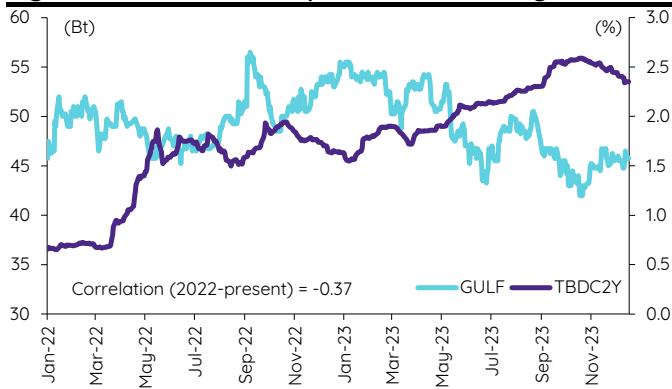
Source: Bloomberg Finance LP and InnovestX Research

Figure 10: GPSC - share price vs. 5Y bond yield



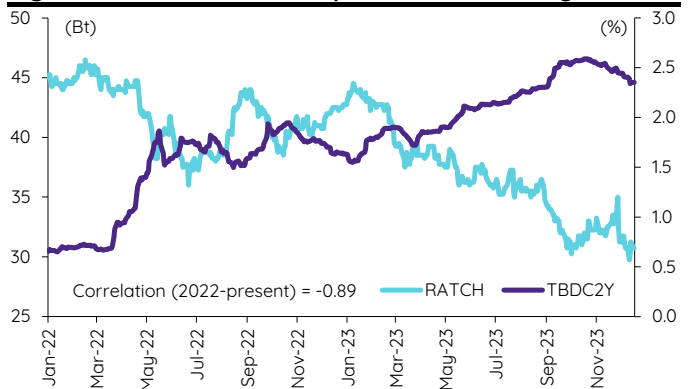
Source: Bloomberg Finance LP and InnovestX Research

Figure 11: GULF - share price vs. 5Y bond yield



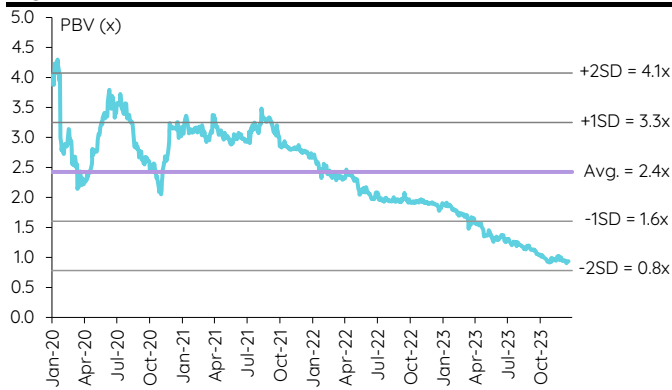
Source: Bloomberg Finance LP and InnovestX Research

Figure 12: RATCH - share price vs. 5Y bond yield



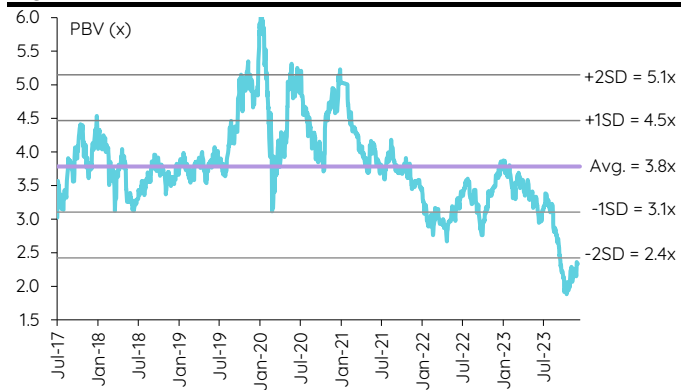
Source: Bloomberg Finance LP and InnovestX Research

Figure 13: ACE - PBV band



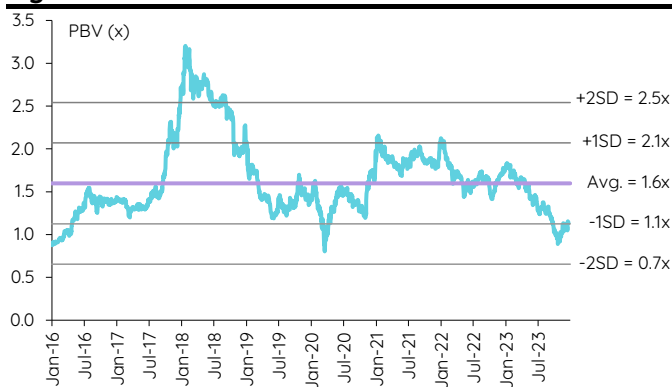
Source: InnovestX Research

Figure 14: BGRIM - PBV band



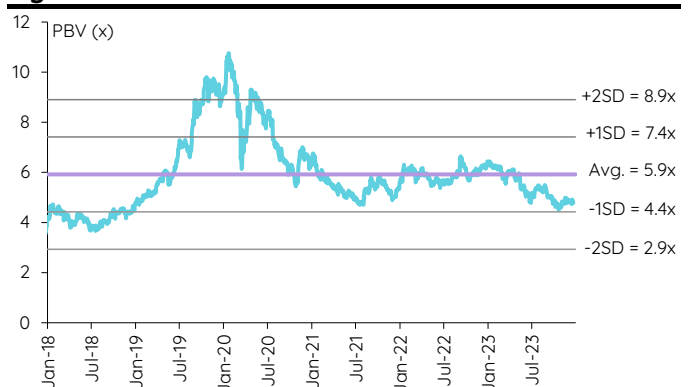
Source: InnovestX Research

Figure 15: GPSC - PBV band



Source: InnovestX Research

Figure 16: GULF - PBV band



Source: InnovestX Research

Figure 17: Valuation summary (price as of Dec 19, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
ACE	Neutral	1.46	3.6	146.6	12.1	12.1	10.9	(8)	(0)	11	1.1	1.0	0.9	9	8	8	0.0	0.0	0.0	8.9	8.2	5.4
BGRIM	Neutral	27.75	40.0	45.6	1,007.7	39.5	18.5	(95)	2,451	113	2.4	1.8	1.7	0	4	7	0.2	1.4	2.5	19.6	13.6	11.3
GPSC	Neutral	48.25	75.0	57.1	163.4	29.3	19.0	(89)	457	55	1.2	1.1	1.1	1	4	6	1.0	1.7	2.7	18.2	12.9	8.1
GULF	Outperform	45.25	63.0	40.6	44.1	33.3	26.0	38	32	28	4.8	4.4	4.0	12	14	16	1.3	1.3	1.5	32.9	25.5	21.4
Average					306.8	28.6	18.6	(39)	735	52	2.4	2.1	1.9	5	7	9	0.6	1.1	1.7	19.9	15.1	11.5

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

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Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCHK, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRPC, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, TCC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้สุ่มสุ่ม)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OGC, OCC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUL, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMU, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWT, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.