

BUY (Unchanged)

Change in Numbers

TP: Bt 110.00

Upside : 203.4%

(Unchanged)

18 MAY 2018

Energy Absolute Pcl (EA TB)

Earnings adjustments

We lift our net earnings estimates for EA due to huge non-cash items booked in 1Q18 but trim normalized earnings on low solar irradiation risk and a delay in its first ES sales to 1Q20F (from 4Q19). Yet, we reaffirm our BUY call and see the current share price as a good long-term opportunity to accumulate for future S-curve earnings.

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Earnings revisions

Following EA's 1Q08 results, we boost our 2018F net profit by 12% because of a Bt894.6m accounting gain from raising its Amita Technologies (5233:TW) stake to 70% from 50.69% (the difference between the estimated fair value by the independent financial adviser and the book value of Amita). We also fine-tune down our 2018-20F normalized earnings by 1-6% to reflect: 1) slightly lower-than-expected solar irradiation because of unusually heavy rain so far in 2018; 2) our assumption for EA's first energy storage (ES) sales to begin in early 2020F (from 4Q19 previously). We reaffirm our long-term BUY call on EA with a valuation of Bt130 for 2020F, implying a 12-month SOTP-based DCF-derived TP (2018F base year) of Bt110.

Likely lower solar irradiation in 2018F

Due to the heavy rain since the start of this year, EA saw its solar power production drop by 5-6% in 1Q18 and we expect a further softening of output in 2Q18F. But EA's 1Q18 normalized earnings still grew by 13.4% y-y due to the help of its combined 126MW Had Kanghan wind power projects which began operations in 2Q17. We expect EA to continue posting normalized earnings growth in the coming quarters and expect the strongest quarterly earnings to be in 4Q18F given the commencement of its combined 260MW Hanuman wind power projects which are currently under construction.

ES plant prepares for construction take-off

The Eastern Economic Corridor (EEC) Act was finally enacted early this week. We now expect EA to set up a plant under the EEC Act to gain additional promotional privileges. We believe this would lift market concerns about whether EA's land plot where it plans to locate its ES industrial estate gets approval. Despite maintaining our expectation that construction of the plant will start in 4Q18F, our model now assumes the first ES sales commence in early 2020F during a test-run period.

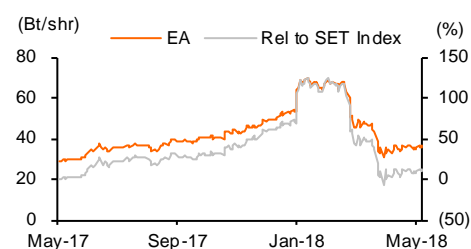
Good investment opportunity in our view

We see EA's current share price which has tumbled by 48% from its 2018 peak due to the market correction with no significant change to its fundamentals as a good investment opportunity. We still have a high conviction that EA's new earnings S-curve will be driven by its ES plant and ES systems and for this to be gradually seen from 2020F. EA offers the strongest ROE of 26.5% vs. peers' 13.3% in 2018F and for it to continue rising to 28.0% in 2020F vs. peers' 14.4%. Given normalized earnings growth of 18% and 54% in 2018-19F, we see its PE multiples, falling from 29x to 19x over the same period, as attractive.

COMPANY VALUATION

Y/E Dec (Bt m)	2017A	2018F	2019F	2020F
Sales	11,580	13,387	17,777	24,174
Net profit	3,817	5,429	6,889	7,561
Consensus NP	—	5,210	7,312	8,082
Diff frm cons (%)	—	4.2	(5.8)	(6.4)
Norm profit	3,795	4,484	6,889	7,561
Prev. Norm profit	—	4,780	7,307	7,637
Chg frm prev (%)	—	(6.2)	(5.7)	(1.0)
Norm EPS (Bt)	1.0	1.2	1.8	2.0
Norm EPS grw (%)	14.8	18.2	53.6	9.8
Norm PE (x)	35.6	30.2	19.6	17.9
EV/EBITDA (x)	24.1	24.1	17.2	14.9
P/BV (x)	9.2	7.0	5.5	4.6
Div yield (%)	0.6	0.8	1.5	2.2
ROE (%)	29.1	26.5	31.5	28.0
Net D/E (%)	158.5	203.2	160.0	145.1

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 17-May-18 (Bt)	36.25
Market Cap (US\$ m)	4,214.7
Listed Shares (m shares)	3,730.0
Free Float (%)	39.9
Avg Daily Turnover (US\$ m)	49.0
12M Price H/L (Bt)	69.50/28.50
Sector	Utilities
Major Shareholder	Ahunai family 44.3%

Sources: Bloomberg, Company data, Thanachart estimates



Ex 1: 12-month SOTP-based DCF-derived TP Calculation, Using A Base Year Of 2018F

(Bt m)	2018F	2019F	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	Terminal value
EBITDA	7,224	10,172	11,998	13,390	19,526	23,738	26,768	28,878	27,549	25,310	26,332	
Free cash flow	(13,914)	2,651	1,856	(3,165)	(4,477)	855	24,342	26,129	26,133	24,708	24,816	-
PV of free cash flow	(13,876)	2,644	1,553	(2,496)	(3,326)	599	16,059	16,243	15,309	13,639	12,907	57,430
Risk-free rate (%)	4.5											
Market risk premium (%)	7.5											
Beta	1.0											
WACC (%)	6.1											
Terminal growth (%)	2.0											
Enterprise value - add investments	130,561											
Net debt (end-2017)	23,366											
Minority interest	76											
Equity value	107,119											
No. of shares (fully diluted) (m)	3,730											
Equity value/share (Bt)	28.72											

Sum-of-the-parts valuation	(Bt/shr)
Solar	
- Lopburi	0.2
- Nakornsawan	2.5
- Lampang	2.9
- Pitsanulok	3.6
Wind 126 MW	3.2
Wind 260MW	6.3
Parent, Bio, Green diesel & PCM	7.2
Total	25.9
Industrial estates	2.8
ES business (51%)	30.0
Power solutions (38%)	51.8
Total	110.5

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 2: Comparison With Regional Peers

Name	BBG code	Country	EPS growth		PE		P/BV		EV/EBITDA		Div yield	
			18F (%)	19F (%)	18F (x)	19F (x)	18F (x)	19F (x)	18F (x)	19F (x)	18F (%)	19F (%)
Datang International Power	991 HK	China	84.6	14.6	10.9	9.5	0.8	0.8	8.0	7.0	4.2	5.6
Huadian Power	1071 HK	China	na	35.8	14.6	10.7	0.7	0.7	8.0	7.2	2.6	3.8
Huaneng Power	600011 CH	China	191.0	35.4	22.1	16.3	1.2	1.2	8.4	7.8	2.7	3.8
Cheung Kong Infrastructure	1038 HK	Hong Kong	13.8	4.7	13.0	12.4	1.3	1.3	51.3	49.4	4.2	4.5
China Power Int'l	2380 HK	Hong Kong	92.0	27.6	11.4	8.9	0.7	0.6	8.4	7.2	4.3	5.1
China Resources Power	836 HK	Hong Kong	48.9	16.6	10.7	9.1	1.0	0.9	6.6	6.0	5.7	5.7
CLP Holdings	2 HK	Hong Kong	(2.5)	(10.7)	14.7	16.5	1.8	1.7	10.2	11.0	3.7	3.7
Hongkong Electric Holdings	6 HK	Hong Kong	(5.8)	(1.0)	14.8	15.0	1.3	1.2	101.6	117.9	5.2	5.3
Huaneng Power	902 HK	Hong Kong	198.0	36.2	18.5	13.5	1.0	0.9	8.3	7.7	3.4	4.7
Reliance Power	RPWR IN	India	(1.9)	17.5	9.8	8.4	0.4	0.4	8.0	7.8	0.0	0.0
Tata Power	TPWR IN	India	(35.0)	15.4	13.7	11.9	1.6	1.3	10.0	9.5	1.7	1.8
Tenaga Nasional	TNB MK	Malaysia	5.3	(0.2)	12.4	12.4	1.5	1.4	7.4	7.2	3.9	3.9
YTL Corp	YTL MK	Malaysia	(17.0)	14.3	16.0	14.0	0.8	0.8	11.1	11.4	7.1	6.8
YTL Power	YTLP MK	Malaysia	(2.1)	9.3	9.9	9.1	0.6	0.6	8.9	8.7	7.1	7.0
First Philippine Holdings Corp.	FPH PM	Philippines	20.8	4.9	5.1	4.9	na	na	5.7	5.6	na	na
Manila Electric	MER PM	Philippines	(0.2)	0.7	17.7	17.6	4.7	4.5	9.7	9.4	4.9	5.0
BCPG Pcl *	BCPG TB	Thailand	60.3	10.6	13.4	12.1	2.7	2.5	18.6	14.5	3.0	3.3
Banpu Power Pcl *	BPP TB	Thailand	2.0	8.2	13.3	12.3	1.7	1.6	97.9	60.8	3.8	4.1
CK Power Pcl *	CKP TB	Thailand	68.6	31.3	64.8	49.3	1.7	1.6	14.1	13.9	0.6	0.8
EA Pcl*	EA TB	Thailand	18.2	53.6	30.2	19.6	7.0	5.5	24.1	17.2	0.8	1.5
Electricity Generating *	EGCO TB	Thailand	19.4	11.5	11.1	10.0	1.2	1.1	18.2	15.8	4.3	4.3
Glow Energy *	GLOW TB	Thailand	(3.3)	3.9	15.4	14.8	2.4	2.5	9.1	8.8	7.1	7.1
Global Power Synergy *	GPSC TB	Thailand	9.4	11.8	32.9	29.4	2.9	2.8	24.8	24.4	2.1	2.4
Gunkul Engineering *	GUNKUL TB	Thailand	54.6	28.6	19.7	15.3	2.3	2.0	27.2	20.4	0.4	0.7
Ratchaburi Electricity *	RATCH TB	Thailand	1.8	15.9	11.3	9.8	1.1	1.1	20.3	14.5	4.9	5.6
SPCG Pcl*	SPCG TB	Thailand	3.3	6.2	8.0	7.5	1.7	1.5	6.5	5.8	5.6	5.6
TPC Power Holding *	TPCH TB	Thailand	44.4	41.2	11.1	7.8	1.7	1.5	11.4	8.0	2.7	5.1
WHA Utilities & Power *	WHAUP TB	Thailand	32.8	6.9	14.7	13.8	1.8	1.6	48.3	44.5	2.7	2.9
Average			33.4	16.1	16.5	14.0	1.8	1.6	21.2	18.9	3.7	4.1

Sources: Bloomberg, * Thanachart estimates

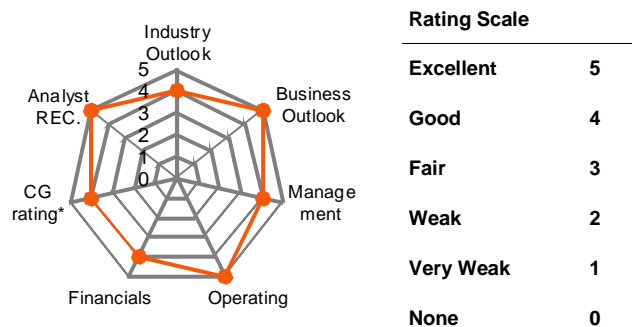
Based on 17 May 2018 closing prices

COMPANY DESCRIPTION

Established in 2006 as a bio-diesel business operator, Energy Absolute Pcl (EA) will become Thailand's largest producer of renewable power with a total capacity of 660MW (net) by 2018 (278MW of solar power and 386MW of wind power). EA has a wholly owned subsidiary called Energy Solution Management (ESM) to provide O&M services for the group's renewable power plants. EA invested in the energy storage business via a 70% stake in Taiwan-based Amita Technologies with plans to build a 50GWh energy storage plant in Thailand during 2018-22.

Source: Thanachart

COMPANY RATING



Source: Thanachart; * CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Management has a strong financial background with what we regard as well-thought-out plans for expansion.

O — Opportunity

- Electricity industry gearing toward renewable energy.
- Huge potential capacity expansion planned.
- Energy storage (ES) could be part of the requirements for the government grid and private off-grid systems.

W — Weakness

- In a heavy capex cycle due to scheduled new capacity expansion but gearing is still below its threshold.

T — Threat

- New capacity tendered by the government will likely see lower returns.
- Regulations from both domestic and overseas power markets.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	55.59	110.00	98%
Net profit 18F (Bt m)	5,210	5,429	4%
Net profit 19F (Bt m)	7,312	6,889	-6%
Consensus REC	BUY: 7	HOLD: 0	SELL: 3

RISKS TO OUR INVESTMENT CASE

- If investment costs come in higher than we now anticipate.
- If projects are delayed from their commercial operation date (COD) schedules.

HOW ARE WE DIFFERENT FROM THE STREET?

- Our TP is 98% higher than the Street's as we now incorporate the valuation of its ES giga-factory and downstream businesses.
- Our 2018F earnings are slightly higher than other brokers' as we expect lower loss contributions from Amita Technologies though our 2019F earnings are slightly lower as we assume some uncanceled expenses related to its ES plant and its related ES business.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

INCOME STATEMENT

	FY ending Dec (Bt m)	2016A	2017A	2018F	2019F	2020F
<i>Revenue, earnings likely to rise sharply when Hanuman commences operations in 4Q18...</i>	Sales	10,392	11,580	13,387	17,777	24,174
	Cost of sales	5,637	6,046	6,777	7,994	12,689
	Gross profit	4,755	5,534	6,610	9,784	11,486
	% gross margin	45.8%	47.8%	49.4%	55.0%	47.5%
	Selling & administration expenses	462	494	797	1,229	1,838
	Operating profit	4,294	5,040	5,812	8,554	9,648
	% operating margin	41.3%	43.5%	43.4%	48.1%	39.9%
	Depreciation & amortization	1,116	1,528	1,412	1,618	2,351
	EBITDA	5,409	6,568	7,224	10,172	11,998
	% EBITDA margin	52.0%	56.7%	54.0%	57.2%	49.6%
	Non-operating income	28	24	60	78	90
	Non-operating expenses	0	0	0	0	0
	Interest expense	(995)	(1,184)	(1,358)	(1,688)	(1,782)
	Pre-tax profit	3,327	3,880	4,515	6,944	7,956
	Income tax	21	23	75	70	97
	After-tax profit	3,306	3,857	4,439	6,874	7,859
	% net margin	31.8%	33.3%	33.2%	38.7%	32.5%
	Shares in affiliates' Earnings	0	(62)	0	0	124
	Minority interests	(1)	(0)	45	15	(422)
	Extraordinary items	(54)	22	945	0	0
	NET PROFIT	3,252	3,817	5,429	6,889	7,561
	Normalized profit	3,305	3,795	4,484	6,889	7,561
	EPS (Bt)	0.9	1.0	1.5	1.8	2.0
	Normalized EPS (Bt)	0.9	1.0	1.2	1.8	2.0

BALANCE SHEET

	FY ending Dec (Bt m)	2016A	2017A	2018F	2019F	2020F
	ASSETS:					
	Current assets:	6,132	7,022	7,913	10,993	7,667
	Cash & cash equivalent	4,039	4,506	4,500	6,500	1,500
	Account receivables	1,319	1,707	2,017	2,922	3,974
	Inventories	187	128	143	219	348
	Others	587	682	1,252	1,352	1,845
	Investments & loans	0	0	0	782	2,592
	Net fixed assets	33,485	35,220	54,803	59,705	66,456
	Other assets	1,890	2,289	2,400	2,433	2,800
	Total assets	41,507	44,530	65,115	73,913	79,515
	LIABILITIES:					
	Current liabilities:	3,538	2,587	2,746	3,287	4,739
	Account payables	420	91	371	438	695
	Bank overdraft & ST loans	946	882	1,455	1,463	2,271
	Current LT debt	1,651	603	0	0	0
	Others current liabilities	521	1,010	919	1,386	1,772
	Total LT debt	25,780	26,386	42,182	44,774	43,146
	Others LT liabilities	793	806	932	1,010	1,373
	Total liabilities	30,118	29,787	45,859	49,071	49,258
	Minority interest	6	76	76	350	750
	Preferreds shares	0	0	0	0	0
	Paid-up capital	373	373	373	373	373
	Share premium	3,681	3,681	3,681	3,681	3,681
	Warrants	0	0	0	0	0
	Surplus	(47)	(21)	(21)	(21)	(21)
	Retained earnings	7,377	10,635	15,147	20,459	25,474
	Shareholders' equity	11,383	14,668	19,180	24,492	29,507
	Liabilities & equity	41,507	44,530	65,115	73,913	79,515

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

*With a heavy capex cycle,
we project negative FCF
in 2018F*

FY ending Dec (Bt m)	2016A	2017A	2018F	2019F	2020F
Earnings before tax	3,327	3,880	4,515	6,944	7,956
Tax paid	(21)	(23)	(75)	(70)	(97)
Depreciation & amortization	1,116	1,528	1,412	1,618	2,351
Chg In working capital	(142)	(657)	(46)	(914)	(923)
Chg In other CA & CL / minorities	(1,146)	380	(734)	425	(319)
Cash flow from operations	3,134	5,108	5,071	8,003	8,968
Capex	(7,197)	(3,262)	(20,995)	(6,520)	(9,102)
ST loans & investments	(1)	0	0	0	0
LT loans & investments	0	0	0	(782)	(1,811)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(614)	(400)	1,019	276	311
Cash flow from investments	(7,811)	(3,662)	(19,975)	(7,026)	(10,602)
Debt financing	6,050	(446)	15,815	2,600	(820)
Capital increase	0	0	0	0	0
Dividends paid	(373)	(559)	(916)	(1,576)	(2,546)
Warrants & other surplus	(0)	26	(1)	(1)	(1)
Cash flow from financing	5,677	(979)	14,899	1,023	(3,366)
Free cash flow	(4,063)	1,846	(15,924)	1,483	(134)

VALUATION

*29x 2018F PE vs. 26%
normalized earnings
CAGR in 2017-20F is
undemanding in our view*

FY ending Dec	2016A	2017A	2018F	2019F	2020F
Normalized PE (x)	40.9	35.6	30.2	19.6	17.9
Normalized PE - at target price (x)	124.1	108.1	91.5	59.6	54.3
PE (x)	41.6	35.4	24.9	19.6	17.9
PE - at target price (x)	126.2	107.5	75.6	59.6	54.3
EV/EBITDA (x)	29.5	24.1	24.1	17.2	14.9
EV/EBITDA - at target price (x)	80.4	66.0	62.2	44.2	37.9
P/BV (x)	11.9	9.2	7.0	5.5	4.6
P/BV - at target price (x)	36.0	28.0	21.4	16.8	13.9
P/CFO (x)	43.1	26.5	26.7	16.9	15.1
Price/sales (x)	13.0	11.7	10.1	7.6	5.6
Dividend yield (%)	0.4	0.6	0.8	1.5	2.2
FCF Yield (%)	(3.0)	1.4	(11.8)	1.1	(0.1)
(Bt)					
Normalized EPS	0.9	1.0	1.2	1.8	2.0
EPS	0.9	1.0	1.5	1.8	2.0
DPS	0.2	0.2	0.3	0.6	0.8
BV/share	3.1	3.9	5.1	6.6	7.9
CFO/share	0.8	1.4	1.4	2.1	2.4
FCF/share	(1.1)	0.5	(4.3)	0.4	(0.0)

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2016A	2017A	2018F	2019F	2020F
Growth Rate					
Sales (%)	13.0	11.4	15.6	32.8	36.0
Net profit (%)	21.0	17.4	42.2	26.9	9.8
EPS (%)	21.0	17.4	42.2	26.9	9.8
Normalized profit (%)	22.7	14.8	18.2	53.6	9.8
Normalized EPS (%)	22.7	14.8	18.2	53.6	9.8
Dividend payout ratio (%)	17.2	19.5	20.0	30.0	40.0
Operating performance					
Gross margin (%)	45.8	47.8	49.4	55.0	47.5
Operating margin (%)	41.3	43.5	43.4	48.1	39.9
EBITDA margin (%)	52.0	56.7	54.0	57.2	49.6
Net margin (%)	31.8	33.3	33.2	38.7	32.5
D/E (incl. minor) (x)	2.5	1.9	2.3	1.9	1.5
Net D/E (incl. minor) (x)	2.1	1.6	2.0	1.6	1.5
Interest coverage - EBIT (x)	4.3	4.3	4.3	5.1	5.4
Interest coverage - EBITDA (x)	5.4	5.5	5.3	6.0	6.7
ROA - using norm profit (%)	8.9	8.8	8.2	9.9	9.9
ROE - using norm profit (%)	33.2	29.1	26.5	31.5	28.0
DuPont					
ROE - using after tax profit (%)	33.2	29.6	26.2	31.5	29.1
- asset turnover (x)	0.3	0.3	0.2	0.3	0.3
- operating margin (%)	41.6	43.7	43.9	48.6	40.3
- leverage (x)	3.7	3.3	3.2	3.2	2.8
- interest burden (%)	77.0	76.6	76.9	80.4	81.7
- tax burden (%)	99.4	99.4	98.3	99.0	98.8
WACC (%)	6.1	6.1	6.1	6.1	6.1
ROIC (%)	15.4	14.0	15.0	14.5	14.8
NOPAT (Bt m)	4,267	5,011	5,715	8,468	9,530

Sources: Company data, Thanachart estimates

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Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, we look at two areas, ie, the sector outlook and the sector weighting. For the sector outlook, an arrow pointing up, or the word "Positive", is used when we see the industry trend improving. An arrow pointing down, or the word "Negative", is used when we see the industry trend deteriorating. A double-tipped horizontal arrow, or the word "Unchanged", is used when the industry trend does not look as if it will alter. The industry trend view is our top-down perspective on the industry rather than a bottom-up interpretation from the stocks we cover. An "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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