

13 January 2021

Communications | Telecommunications Infrastructure

OCK Group (OCK MK)

Buy (Maintained)

Rights And Warrants In The House; Keep BUY

Target Price (Return):	MYR0.63 (+47%)
Price:	MYR0.43
Market Cap:	USD102m
Avg Daily Turnover (MYR/USD)	1.85m/0.44m

- **Reiterate BUY, with new SOP-based TP of MYR0.63 from MYR0.60, 47% upside**, after factoring in the recently completed rights issue. We expect FY21F earnings growth of 16% to be underpinned by stronger mobile site deployments under the National Digital Infrastructure Plan (JENDELA) and steady expansion of its regional towerco business. OCK remains a preferred sector pick with valuation at an undemanding 6x FY22F EV/EBITDA. The stock was re-included as a *shariah* component in the recent November review.

- **New rights shares and warrants.** OCK's new rights shares and warrants (pursuant to the 1-for-10 rights issue with free warrants) were officially listed on 8 Jan 2021. At the close of the rights issue acceptance on 23 Dec 2020, total acceptances and excess applications were received for 344.8m rights shares – an over-subscription of 259.7%. The rights shares of 95.86m has bumped up its issued share capital by 10% to 1.05bn shares. The 95.86m warrant-B, which can be exercised over the next five years, carries an exercise price of 42 sen, and would result in a fully diluted (FD) share base of 1.15bn shares. Note that the group's previous warrant (warrant-A) expired on 15 Dec 2020 and we have removed all outstanding unexercised warrants from our FD share capital calculation.

- **A stronger FY21F.** We expect core earnings to grow 15.9% in FY21F (FY20F: -4.2%), driven by the recurring regional towerco business (9MFY20: 37.4% of revenue) with higher site additions and co-locations, and stronger local site deployment following some delays experienced in FY20. The group should benefit from the JENDELA initiatives, which target to increase 4G coverage to 96.9% by end-2022 (from <92% currently) via the rollout of 1,726 sites nationwide (including 65 sites carried forward from 2020), specifically in the rural areas. OCK secured part of the National Fibreisation and Connectivity Plan (NFCP) Phase 1 project last February in partnership with a local telco.

- **Eyeing more solar assets to fuel recurring revenue.** OCK currently owns 17 solar farms under the Feed-in-Tariff (FiT) scheme with a total generating capacity of 11.2MW. Solar revenue contribution remains small at <5% of group revenue. Management continues to be on the prowl for new solar assets with solar ventures set to be its third recurring revenue pillar after site leasing and maintenance. Recurring revenue contribution widened to 75% in 9M20 from 61% in FY19 and 56% in FY18, with site leasing making up the highest proportion of recurring revenue at 54%.

- **We adjust our TP after rolling our base year to FY22F and factoring in the FD** from the exercise of 95.86m free warrant-B (1-for-1). This has incorporated interest savings from the proceeds of the new warrant exercise (at 5% interest) net of tax with the enlarged base of 1.15bn shares.

- **Key risks:** i) weaker-than-expected results and/or margins, ii) operational execution and iii) financing (in the case of a M&A).

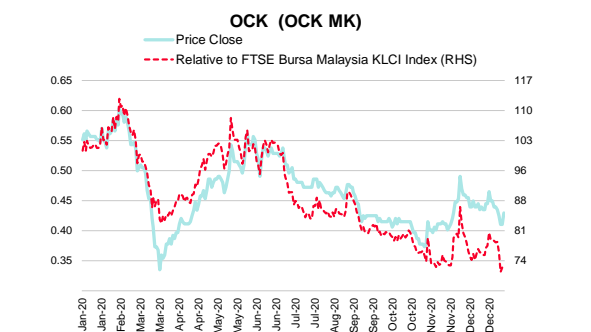
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(4.5)	(5.5)	4.6	(14.0)	(23.5)
Relative	(3.9)	(1.5)	(1.9)	(15.6)	(25.1)
52-wk Price low/high (MYR)	0.34 – 0.60				



Source: Bloomberg

Overall ESG Score: 2.9 (out of 4)

E: Good

The group has plans to increase revenue contribution from green energy sources and continues to look at potential M&A of solar assets.

S: Good

OCK deploys and maintain the core network infrastructure for telcos and has a good track record of deploying network infrastructure in rural areas under the Universal Service Provisioning (USP) Fund. As part of its corporate social responsibility (CSR) endeavors, the group undertakes sponsorship of events, particularly in the education sector and organises fund-raising activities.

G: Good

The Board is made up of nine directors, of which three are independent (33%). The Investor Relations function is outsourced to a third party, which facilitates engagement between management and the investment community. The group was indirectly implicated in a graft case involving a senior official from the Malaysian Communications and Multimedia Commission (MCMC) in 2019 for which it has strongly denied any involvement.

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD1bn.

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (MYRm)	457	474	493	540	572
Recurring net profit (MYRm)	24	28	27	31	33
Recurring net profit growth (%)	(1.4)	15.6	(4.2)	15.9	6.8
Recurring P/E (x)	20.38	17.63	18.40	15.87	14.86
P/B (x)	1.2	1.0	0.9	0.9	0.8
P/CF (x)	9.61	2.51	2.01	2.45	2.05
Dividend Yield (%)	na	na	na	na	na
EV/EBITDA (x)	9.85	6.91	5.81	4.85	4.23
Return on average equity (%)	5.1	5.2	5.1	5.6	5.6
Net debt to equity (%)	89.1	62.4	52.4	42.2	30.5

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (MYR)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Malaysia	Recurring EPS	0.02	0.02	0.02	0.03	0.03
Communications	BVPS	0.37	0.45	0.47	0.50	0.53
OCK	Return on average equity (%)	5.1	5.2	5.1	5.6	5.6
OCK MK						
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Recurring P/E (x)	20.38	17.63	18.40	15.87	14.86
	P/B (x)	1.2	1.0	0.9	0.9	0.8
	FCF Yield (%)	(13.4)	13.1	22.8	20.7	28.5
	EV/EBITDA (x)	9.85	6.91	5.81	4.85	4.23
	EV/EBIT (x)	15.17	13.25	12.29	10.23	9.28
	Income statement (MYRm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total turnover	457	474	493	540	572
	Gross profit	120	124	138	157	167
	EBITDA	98	131	149	169	180
	Depreciation and amortisation	(34)	(63)	(78)	(89)	(98)
	Operating profit	64	68	70	80	82
	Net interest	(22)	(32)	(35)	(38)	(38)
	Pre-tax profit	42	36	35	42	44
	Taxation	(14)	(9)	(6)	(8)	(7)
	Reported net profit	22	24	27	31	33
	Recurring net profit	24	28	27	31	33
	Cash flow (MYRm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	9	44	65	(0)	27
	Cash flow from operations	51	197	246	202	241
	Capex	(118)	(132)	(133)	(100)	(100)
	Cash flow from investing activities	(334)	(132)	(133)	(100)	(100)
	Dividends paid	(2)	0	0	0	0
	Cash flow from financing activities	116	(65)	100	0	0
	Cash at beginning of period	78	55	117	260	307
	Net change in cash	(166)	(0)	213	102	141
	Ending balance cash	(103)	57	330	362	448
	Balance sheet (MYRm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	55	117	260	307	372
	Tangible fixed assets	467	533	587	599	601
	Total investments	18	18	18	18	18
	Total assets	1,119	1,385	1,581	1,657	1,707
	Short-term debt	175	225	400	348	348
	Total long-term debt	313	255	180	232	232
	Total liabilities	633	804	970	1,011	1,025
	Total equity	486	582	611	646	682
	Total liabilities & equity	1,119	1,385	1,581	1,657	1,707
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	(7.1)	3.6	4.0	9.6	6.0
	Recurrent EPS growth (%)	(1.4)	15.6	(4.2)	15.9	6.8
	Gross margin (%)	26.2	26.1	28.0	29.1	29.2
	Operating EBITDA margin (%)	21.5	27.6	30.2	31.3	31.4
	Net profit margin (%)	4.7	5.1	5.5	5.8	5.8
	Capex/sales (%)	25.8	27.9	26.9	18.5	17.5
	Interest cover (x)	2.89	2.13	2.01	2.10	2.14

Source: Company data, RHB

Figure 1 : SOP valuation

Operating Segments	Valuation (MYRm)	% of SOP	Comments
Telco network services (TNS)^	241.6	33%	13x FY22F EPS
Green energy (solar) & power solutions	21.7	3%	13x FY22F EPS
OCK Vietnam (towerco)	107.6	15%	DCF valuation (WACC: 11.1%, TG: 2%)
OCK Yangon (towerco)	319.6	44%	DCF valuation (WACC: 8.8%, TG: 2%)
Trading & Maintenance	14.3	2%	10x FY22F EPS
Interest savings on debt net of tax	22.0	3%	Calculated on estimated proceeds arising from the conversion of warrant-B assuming 5% interest cost
Equity Value	726.8		
Enlarged share base (m shares)	1150.3		Includes rights shares of 95.86m and assuming full exercise of warrant-B into 95.86m new shares. The previous fully diluted share base had assumed 1.22bn shares including 264.1m shares arising from the exercise of warrant-A, which expired on 15 Dec 2020
TP (MYR)	0.63		

Note: ^Domestic contracting and towerco business
Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-11-26	Buy	0.60	0.41
2020-11-06	Buy	0.63	0.42
2020-07-05	Buy	0.68	0.54
2020-03-18	Buy	0.71	0.37
2019-05-30	Buy	0.75	0.43
2019-04-05	Buy	0.82	0.56
2019-02-20	Buy	0.89	0.57

Source: RHB, Bloomberg

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Analyst	Company
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