

29 February 2024

Communications | Telecommunications Infrastructure

OCK Group (OCK MK)

Buy (Maintained)

Going Great Guns; Keep BUY

Target Price (Return): MYR0.76 (29.9%)
Price (Market Cap): MYR0.59 (USD129m)
ESG score: 3.0 (out of 4)
Avg Daily Turnover (MYR/USD) 2.04m/0.43m

- **BUY, new SOP-based MYR0.76 TP (from MYR0.65), 30% upside, c.2% yield.** We expect another banner year for OCK Group, backed by its MYR250m outstanding orderbook, interest cost savings, and foray into digital solutions. Post results call, we raise FY24-25F core earnings and introduce FY26F numbers. We like OCK for: i) Its strategic exposure to telco infrastructure projects, ii) the steady regional tower leasing business which offers latent value, and iii) earnings upside from the 5G rollout and network upgrades.
- **More jobs underway.** OCK expects to secure more jobs under the JENDELA phase 2 awards. Of the MYR250m outstanding orderbook, c.MYR165m are telco-related jobs (including the recent MYR48m awarded by the Ministry of Education for the provision of ICT hardware to schools). We gather that the telco regulator had, in January, awarded new sites under the Universal Service Provisioning (USP) clawback scheme to mobile network operators (MNOs). This should translate into additional site deployment/contracting jobs for OCK.
- **Capitalising on the data centre (DC) boom.** OCK has carved a niche in the provision of power back-up jobs with ongoing projects for two major DC customers in the Iskandar region. Management is hopeful of securing more DC jobs and partaking in successive capacity expansion plans of its customers, with DC investments scaling new highs. DC jobs contributed c.MYR19m or about 48% of power solutions revenue in FY23 (parked under the green energy and power solutions segment).
- **Moving into digital solutions.** As an extension of its role in connectivity and as an infrastructure enabler, OCK recently diversified into the provision of digital solutions. Management sees good opportunities within the public sector as multiple state agencies have embarked on various digitalisation initiatives. We view the latest foray positively to drive a new revenue stream for the group and to capitalise on structural demand. OCK's good track record of executing public sector-typed infrastructure projects in the past, including the point of presence (PoP) projects, universal service provisioning projects under Timeline 3, and broadband wireless access (BWA) puts it in good stead to secure additional jobs from the regulator and MNOs.
- **Forecasts, TP upgraded; dividend policy instituted.** We lift FY24-25F core earnings by 12-14% to factor in interest cost savings from the refinancing of its USD debt, stronger inorganic growth from the tower leasing business, and improving margins. FY26F is introduced, and our TP is raised to MYR0.76 with valuation rolled forward. We see the newly instituted DPR (20% of PATAMI) resonating well with investors and offering share price support. Risks: Weaker-than-expected earnings and margins, and policy/regulatory upheavals across its regional footprint. Our TP includes a 0% ESG premium/discount.

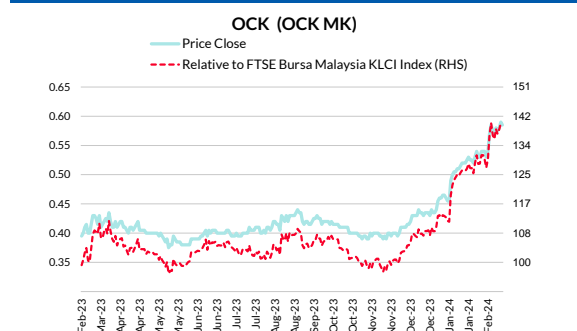
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	34.5	12.5	46.3	36.0	48.1
Relative	28.2	9.9	39.6	29.0	41.8
52-wk Price low/high (MYR)				0.38	-0.59



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (MYRm)	617	725	781	854	902
Recurring net profit (MYRm)	33	39	55	65	70
Recurring net profit growth (%)	29.0	20.3	39.4	19.0	7.2
Recurring P/E (x)	20.54	17.07	12.24	10.29	9.60
P/B (x)	1.1	1.0	1.2	1.1	1.0
P/CF (x)	4.88	5.08	1.69	2.59	2.33
Dividend Yield (%)	na	1.6	1.6	1.6	1.6
EV/EBITDA (x)	5.99	6.52	4.51	3.84	3.18
Return on average equity (%)	10.1	5.9	8.8	11.3	11.0
Net debt to equity (%)	71.4	75.8	44.4	26.9	9.7

Source: Company data, RHB

See important disclosures at the end of this report

Market Dateline / PP 19489/05/2019 (035080)

Overall ESG Score: 3.0 (out of 4)

E: GOOD

The Group has plans to increase the revenue contribution from green energy sources and continues to be on the look out for new solar ventures/assets

S: GOOD

OCK deploys and maintain the core mobile network infrastructure for telcos. The company has a good track record of rolling out network infrastructure in rural areas under the Universal Service Provisioning (USP) initiative by the Malaysian Communications and Multimedia Commission (MCMC). OCK also undertakes the sponsorship of events, particularly in the education sector as well as hosting various fund-raising activities

G: GOOD

The Board is made up of nine directors of which three are independent, below the recommended threshold of 50%. The Investor Relations function is outsourced to a third party which facilitates engagement between the management and investment community.

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Financial Exhibits

Asia	Financial summary (MYR)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Malaysia	Recurring EPS	0.03	0.03	0.05	0.06	0.06
Communications	DPS	-	0.01	0.01	0.01	0.01
OCK Group	BVPS	0.56	0.61	0.48	0.53	0.58
OCK MK	Return on average equity (%)	10.1	5.9	8.8	11.3	11.0
Buy						
Valuation basis	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Sum-of-the-parts (SOP) methodology	Recurring P/E (x)	20.54	17.07	12.24	10.29	9.60
	P/B (x)	1.1	1.0	1.2	1.1	1.0
	FCF Yield (%)	2.0	5.5	41.3	20.8	25.0
	Dividend Yield (%)	-	1.6	1.6	1.6	1.6
Key drivers	EV/EBITDA (x)	5.99	6.52	4.51	3.84	3.18
i. Higher site tenancies, new builds and acquisitions;	EV/EBIT (x)	11.78	13.43	8.65	7.33	6.02
ii. JENDELA site deployment;						
iii. Value accretive solar M&A						
Key risks	Income statement (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
i. Weaker-than-expected margins;	Total turnover	617	725	781	854	902
ii. Execution;	Gross profit	210	171	194	212	230
iii. Site deployment delays.	EBITDA	213	210	237	257	278
	Depreciation and amortisation	(105)	(108)	(113)	(122)	(131)
	Operating profit	108	102	124	135	147
	Net interest	(30)	(41)	(38)	(33)	(38)
	Pre-tax profit	78	60	85	102	109
	Taxation	(10)	(14)	(19)	(22)	(24)
	Reported net profit	62	39	55	65	70
	Recurring net profit	33	39	55	65	70
Company Profile	Cash flow (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
OCK is the largest telecommunications services provider in Malaysia with an expanding tower leasing business in Indo-China. The company also carries our site maintenance activities with a notable exposure in Indonesia (PMT). It also owns a number of solar assets domestically which are parked under the green energy and power solutions segment	Change in working capital	(100)	(108)	139	(10)	(6)
	Cash flow from operations	138	133	398	260	288
	Capex	(124)	(95)	(120)	(120)	(120)
	Cash flow from investing activities	(124)	(95)	(120)	(120)	(120)
	Dividends paid	0	11	11	11	11
	Cash flow from financing activities	308	731	(128)	(11)	(13)
	Cash at beginning of period	53	59	229	342	438
	Net change in cash	322	768	150	129	155
	Ending balance cash	374	826	380	471	593
	Balance sheet (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	59	229	342	438	555
	Tangible fixed assets	758	813	866	912	954
	Total assets	1,649	2,004	2,119	2,294	2,472
	Short-term debt	228	186	127	253	253
	Total long-term debt	348	646	506	380	380
	Total liabilities	924	1,208	1,462	1,569	1,672
	Total equity	725	796	656	725	799
	Total liabilities & equity	1,649	2,004	2,119	2,294	2,472
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	26.4	17.4	7.7	9.4	5.6
	Recurrent EPS growth (%)	29.0	20.3	39.4	19.0	7.2
	Gross margin (%)	34.0	23.5	24.9	24.8	25.5
	Operating EBITDA margin (%)	34.5	29.0	30.4	30.1	30.8
	Net profit margin (%)	10.1	5.4	7.0	7.7	7.8
	Dividend payout ratio (%)	0.0	26.7	19.2	16.1	15.0
	Capex/sales (%)	20.1	13.2	15.4	14.1	13.3
	Interest cover (x)	3.55	2.46	3.24	4.09	3.87

Source: Company data, RHB

Figure 1 : SOP valuation

Operating Segments	Valuation (MYRm)	% of SOP	Comments
Telco network services (TNS)^	424.5	48%	13x FY25 EPS
Green energy (solar) & power solutions	70.1	8%	13x FY25 EPS
OCK Vietnam (towerco)	93.0	11%	DCF valuation (WACC: 11.1%, TG: 2%)
OCK Yangon (towerco)	250.6	29%	DCF valuation (WACC: 11%, TG: 2%)
Trading & Maintenance	16.3	2%	10x FY25 EPS
Interest savings on debt net of tax	22.9	3%	Proceeds from the conversion of warrant-B (ex price of 42 sen) with interest cost of 5% assumed
Equity Value	877.3		
Enlarged share base (m shares)	1150.3		Assuming full exercise of warrant-B into 95.9m new shares
SOP TP (MYR)	0.76		
ESG premium/(discount)	0.00		
Target price (TP)	0.76		

Note: ^Domestic contracting and towerco business

Source: RHB

Emissions And ESG

Trend analysis

The group has yet to report green-house-gases (GHG) emissions. Hybrid power solutions are progressively being deployed across its towerco markets to reduce the reliance on gensets. In Myanmar, OCK has converted more than 270 sites to solar hybrid power with a target for 350 sites to be converted by end-2023

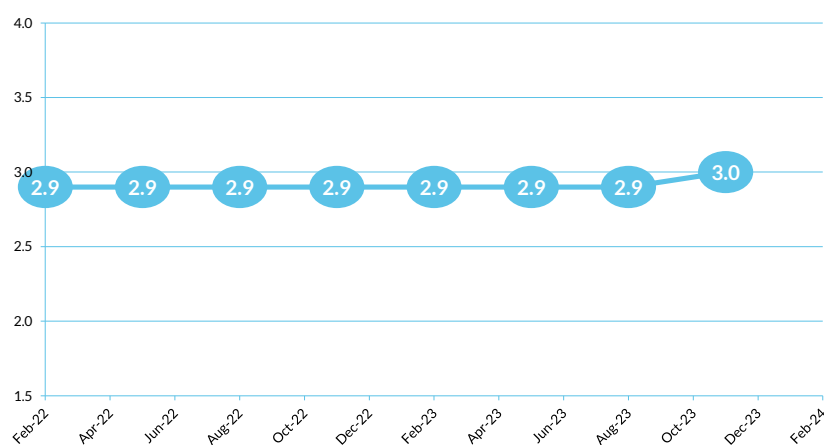
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	-	-	na
Scope 2	-	-	na
Scope 3	-	-	na
Total emissions	na	na	na

Source: Company data, RHB

Latest ESG-Related Developments

- The group has been actively pursuing solar- typed ventures to grow its renewable energy segment including the participation in the Net Energy Metering (NEM) and selective large scale solar (LSS) schemes and/or tenders

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-02-28	Buy	0.65	0.59
2024-02-15	Buy	0.65	0.54
2023-11-29	Buy	0.65	0.40
2023-03-06	Buy	0.60	0.40
2023-03-01	Buy	0.56	0.40
2022-08-23	Buy	0.56	0.40
2022-03-03	Buy	0.56	0.40
2022-02-25	Buy	0.58	0.41
2021-11-25	Buy	0.58	0.46
2021-08-29	Buy	0.59	0.46
2021-02-26	Buy	0.59	0.49
2021-02-16	Buy	0.59	0.43
2021-01-12	Buy	0.63	0.43
2020-11-26	Buy	0.60	0.41
2020-11-06	Buy	0.63	0.42

Source: RHB, Bloomberg

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