

16 February 2024

Communications | Telecommunications Infrastructure

OCK Group (OCK MK)

Buy (Maintained)

Strong FY23 Close Expected; Dividend Not Ruled Out

- **Keep BUY and SOP-based TP of MYR0.65, 20% upside.** We expect the double-digit YoY growth in OCK Group's revenue and core earnings to be sustained in 4Q23, with FY23F marking new records for it. Growth continues to be fuelled by robust site contracting works and steady tower-leasing revenues which are recurring in nature. The stock trades at inexpensive <5x FY24 EV/EBITDA, with the tower business offering latent value alongside the group's strategic exposure to 5G infrastructure assets. The spin-off of its towerco remains a key catalyst.
- **A strong finale; dividend in the cards?** OCK is slated to announce its full-year (FY23) results on 27 Feb. We expect a sterling close, with double-digit QoQ and YoY growth in 4Q23 revenue and core PATAMI supported by stronger project revenue recognition and the steady growth of the tower-leasing and site maintenance businesses. Full-year revenue and earnings should hit record highs, with the telco network services (TNS) unit (9M23: 86% of revenue) contributing the bulk of growth. Given the improved showing, we do not rule out a nominal dividend (which has not been factored in by the consensus). OCK last dished out dividends in FY21 totalling MYR0.005 per share.
- **Orderbook at MYR250m as at end-Dec 2023.** This comprised National Digital Network (JENDELA, c.MYR105m) and other (c. MYR145m) projects. Upside would come from new JENDELA Phase 2 awards, which are yet to be unveiled.
- **Financing cost set to decline.** The refinancing of USD-denominated debt (3Q23: c MYR260m) from the proceeds of a new *sukuk* facility (MYR700m) would translate into significant interest savings of MYR14-15m for the group from FY24F onwards. The *sukuk* also offers financing headroom for new renewable energy/solar-type projects it is pursuing. OCK currently owns 29 solar farms (14MW in combined capacity) via the feed-in-tariff (Fit) and net energy metering (NEM) schemes.
- **Towerco value unlocking.** We see latent value in the group's tower-leasing unit (OCK SEA Towers) with towerco EBITDA making up c.70% of group EBITDA. Assuming the towerco business is valued at 7-12x EBITDA (at a discount or in parity with regional peers), the towerco could be valued at MYR600m-MYR1.3bn, implying a valuation uplift of MYR0.20-0.85sen based on our estimates. This compares with OCK's market capitalisation of sub-MYR600m currently.
- **Key downside risks** include weaker-than-expected earnings and margins, project execution delays and policy/regulatory setbacks across markets. A 0% ESG premium is built into our TP, as per our internal methodology.

Target Price (Return):

MYR0.65 (+20%)

Price (Market Cap):

MYR0.54 (USD119m)

ESG score:

3.0 (out of 4)

Avg Daily Turnover (MYR/USD)

1.55m/0.33m

Analyst

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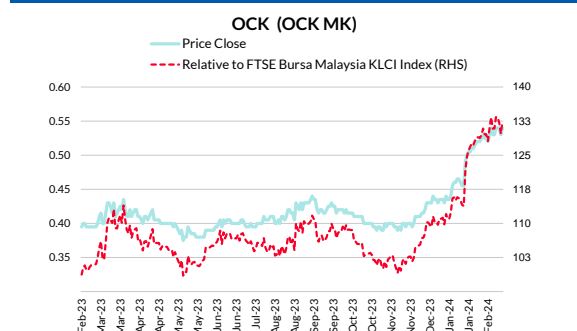
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	24.1	10.2	36.7	28.6	36.7
Relative	19.0	8.4	32.5	23.9	34.0
52-wk Price low/high (MYR)				0.38	-0.54



Source: Bloomberg

Overall ESG Score: 3.0 (out of 4)

E: GOOD

The group plans to increase revenue contributions from green energy sources, and continues to look out for new solar power ventures and assets.

S: GOOD

OCK deploys and maintains 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 hosts various fundraising activities

G: GOOD

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

Note:

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

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (MYRm)	488	618	737	821	943
Recurring net profit (MYRm)	25	34	41	49	57
Recurring net profit growth (%)	(6.0)	32.6	22.6	18.4	17.2
Recurring P/E (x)	24.46	18.45	15.04	12.70	10.84
P/B (x)	1.0	1.0	1.3	1.2	1.1
P/CF (x)	3.58	6.27	1.70	2.49	2.34
Dividend Yield (%)	0.8	na	na	na	na
EV/EBITDA (x)	7.41	6.84	4.85	3.77	3.16
Return on average equity (%)	3.5	4.8	7.4	9.7	10.3
Net debt to equity (%)	57.4	70.6	50.4	22.6	9.1

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (MYR)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Malaysia	Recurring EPS	0.02	0.03	0.04	0.04	0.05
Communications	DPS	0.00	-	-	-	-
OCK Group	BVPS	0.52	0.55	0.42	0.46	0.51
OCK MK	Return on average equity (%)	3.5	4.8	7.4	9.7	10.3
Buy						
Valuation basis	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
SOP	Recurring P/E (x)	24.46	18.45	15.04	12.70	10.84
	P/B (x)	1.0	1.0	1.3	1.2	1.1
	FCF Yield (%)	9.6	(4.1)	42.9	20.8	23.4
	Dividend Yield (%)	0.8	-	-	-	-
Key drivers	EV/EBITDA (x)	7.41	6.84	4.85	3.77	3.16
i. Higher site tenancies, new builds and acquisitions;	EV/EBIT (x)	18.23	16.13	9.71	7.32	6.02
ii. JENDELA site deployments;						
iii. Value-accretive M&As related to solar energy.						
Key risks	Income statement (MYRm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
i. Weaker-than-expected margins;	Total turnover	488	618	737	821	943
ii. Execution risks;	Gross profit	124	149	170	189	207
iii. Delays in site deployment.	EBITDA	146	179	210	234	258
	Depreciation and amortisation	(87)	(103)	(105)	(113)	(122)
	Operating profit	59	76	105	120	135
	Net interest	(27)	(30)	(39)	(43)	(44)
	Pre-tax profit	33	45	65	78	91
	Taxation	(5)	(10)	(13)	(17)	(20)
	Reported net profit	20	30	41	49	57
	Recurring net profit	25	34	41	49	57
Company Profile	Cash flow (MYRm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
OCK Group is the largest telecommunications services provider in Malaysia with an expanding tower leasing business in Indochina. The company also carries out site maintenance activities, and has notable exposure in Indonesia (PMT). It also owns a number of solar power assets domestically, which are parked under its green energy and power solutions segment	Change in working capital	1	(104)	128	(13)	(19)
	Cash flow from operations	174	99	366	249	265
	Capex	(114)	(124)	(100)	(120)	(120)
	Cash flow from investing activities	(114)	(124)	(100)	(120)	(120)
	Dividends paid	5	0	0	0	0
	Cash flow from financing activities	(97)	237	40	111	(21)
	Cash at beginning of period	67	53	61	328	526
	Net change in cash	(37)	212	306	241	124
	Ending balance cash	33	264	367	569	651
	Balance sheet (MYRm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	53	61	328	526	606
	Tangible fixed assets	674	739	779	832	879
	Total assets	1,465	1,661	1,928	2,215	2,397
	Short-term debt	262	207	373	403	403
	Total long-term debt	177	364	248	268	268
	Total liabilities	791	939	1,346	1,573	1,684
	Total equity	674	723	582	642	713
	Total liabilities & equity	1,465	1,661	1,928	2,215	2,397
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	3.1	26.5	19.4	11.3	14.9
	Recurrent EPS growth (%)	(6.0)	32.6	22.6	18.4	17.2
	Gross margin (%)	25.4	24.1	23.0	23.0	22.0
	Operating EBITDA margin (%)	30.0	28.9	28.4	28.5	27.3
	Net profit margin (%)	4.1	4.8	5.6	6.0	6.1
	Dividend payout ratio (%)	26.3	0.0	0.0	0.0	0.0
	Capex/sales (%)	23.3	20.1	13.6	14.6	12.7
	Interest cover (x)	2.22	2.49	2.66	2.82	3.06

Source: Company data, RHB

Figure 1: Value enhancement of OCK's towerco business (based on an EV/EBITDA simulation)

EV/EBITDA (x)	7	8	9	10	11	12
Equity value (OCK SEA Towers) (MYRm)	582.1	719.5	857.0	994.4	1131.8	1269.3
Valuation uplift (MYRm)	206.2	343.6	481.0	618.5	755.9	893.4
TP accretion (MYR)	0.20	0.33	0.46	0.59	0.72	0.85

Source: RHB

Emissions And ESG

Trend analysis

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

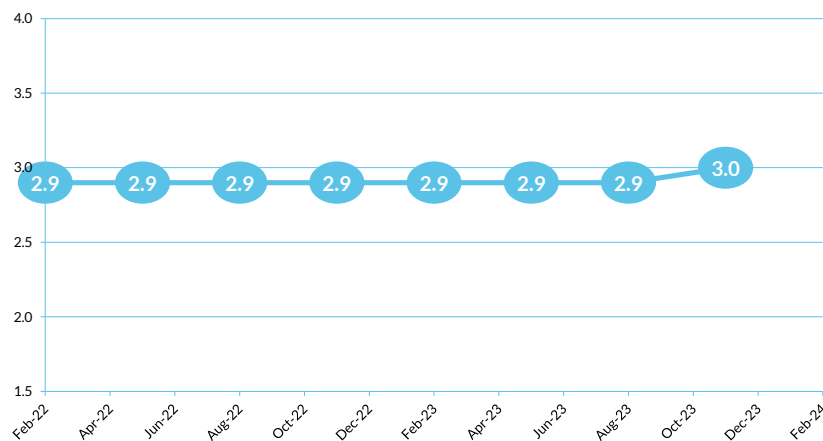
Emissions (tCO ₂ e)	Dec-20	Dec-21	Dec-22
Scope 1	-	-	-
Scope 2	-	-	-
Scope 3	-	-	-
Total emissions	na	na	na

Source: Company data, RHB

Latest ESG-Related Developments

- OCK has been actively pursuing solar power-type ventures to grow its renewable energy segment. Initiatives include participating in the 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
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
2020-08-23	Buy	0.68	0.47
2020-07-05	Buy	0.68	0.54

Source: RHB, Bloomberg

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