

## รับเหมาก่อสร้าง

### รอกการประมูลรอบใหม่ในปี 68; คงการลงทุน “มากกว่าตลาด”

- **คงคำแนะนำการลงทุน “มากกว่าตลาด” Top Pick: ช.การช่าง (CK)** เราเชื่อว่ารอบการประมูลโครงการก่อสร้างพื้นฐานใหม่ของภาครัฐในปีนี้ได้สิ้นสุดลงแล้ว และรอบการประมูลครั้งต่อไปจะเริ่มต้นอีกครั้งในปี 68 นอกจากนี้ เราคาดว่าโครงการขยายสนามบินและเส้นทางมอเตอร์เวย์ใหม่จะเป็นกลุ่มโครงการแรกที่เปิดประมูลในปีหน้า
- **แตกต่างจากปีก่อน ๆ** เราคาดว่าจะไม่มีการประมูลโครงการก่อสร้างพื้นฐานของภาครัฐในเดือน ธ.ค. ดังนั้น การประมูลโครงการรถไฟฟ้าทางคู่เส้นทางใหม่ (ขอนแก่น-หนองคาย) ซึ่งกลุ่มบริษัทร่วมทุนขนาดกลางสองรายที่ชนะประมูลโครงการนี้จะเป็นการประมูลครั้งสุดท้ายของปี 67
- **โครงการใหม่สำหรับโครงสร้างพื้นฐานที่เร่งด่วนในแผนการประมูล (Figure 1)** ซึ่งส่วนใหญ่ประกอบด้วย การขนส่ง 3 รูปแบบ (รถไฟ ถนน และสนามบิน) รวมมูลค่ากว่า 850 พันล้านบาท จะถูกเลื่อนออกไปในปี 68 โดยหนึ่งในนั้นคือโครงการรถไฟความเร็วสูง (HSR) ส่วนต่อขยายไปสู่ชายแดนลาว ซึ่งมีมูลค่าการก่อสร้างมหาศาลอยู่ที่ 341 พันล้านบาท หากไม่นับรวมโครงการนี้ แผนการประมูลยังคงคึกคักด้วยมูลค่าโครงการรวมกว่า 500 พันล้านบาท ในช่วงสองสามปีข้างหน้า
- **เราปรับคาดการณ์เดิมที่ว่าโครงการรถไฟฟ้าทางคู่เส้นทางที่คงเหลือจะเปิดประมูลในลำดับถัดไปภายหลังที่การประมูลเส้นทาง ขอนแก่น-หนองคาย เสร็จสิ้น** เนื่องจากโครงการเหล่านี้ยังอยู่ในกระบวนการพิจารณาของคณะรัฐมนตรี ขณะนี้เราคาดว่าลำดับการเปิดประมูลจะมีแนวโน้มไปที่โครงการขยายสนามบินสองแห่งและมอเตอร์เวย์หมายเลข 5 (รังสิต-บางปะอิน) ซึ่งกระบวนการประมูลน่าจะเกิดขึ้นใน 1H68
- **สองโครงการขยายสนามบิน** ได้แก่ โครงการขยายสนามบินสุวรรณภูมิ (ฝั่งตะวันออก) และขยายสนามบินดอนเมือง (เฟส 3) ควรเป็นไฟท์หลักของเจ้าของโครงการ เนื่องจากโครงการเหล่านี้มีกำหนดเสร็จสิ้นและเริ่มดำเนินการในปี 70 และ 73 ตามลำดับ ทั้งสองโครงการจึงจำเป็นต้องเร่งดำเนินการเพื่อขยายความจุของสนามบินให้ทันกับการเพิ่มขึ้นของการจราจรทางอากาศและจำนวนผู้โดยสาร
- **มอเตอร์เวย์หมายเลข 5 (รังสิต-บางปะอิน)** ภายใต้ความร่วมมือระหว่างภาครัฐและเอกชนในรูปแบบ Gross-Cost (PPP) สำหรับสัญญาอายุ 30 ปี ในการดำเนินงานและบำรุงรักษา (O&M) ควรเป็นหนึ่งในโครงการที่สำคัญของการประมูล เนื่องจากขณะนี้โครงการอยู่ในขั้นตอนการอนุมัติของคณะรัฐมนตรี โครงการนี้จึงสำคัญในแง่ของการแก้ไขปัญหาความต่อเนื่องของโครงข่ายมอเตอร์เวย์สำหรับการจราจรทางถนนไปยังภาคเหนือของประเทศไทย โดยเฉพาะเมื่อมอเตอร์เวย์หมายเลข 6 (บางปะอิน-นครราชสีมา) ใกล้จะเสร็จสมบูรณ์ 100%
- **บริษัทรายใหญ่สองแห่งภายใต้การวิเคราะห์มีโอกาสชนะการประมูลโครงการเหล่านี้** แม้จะไม่ใช่ตัวเต็งลำดับต้นๆ ใดๆ ก็ตาม CK มีปริมาณงานในมือสูงสุดเป็นประวัติการณ์ (>220 พันล้านบาท) ซึ่งควรช่วยหนุนการรับรู้รายได้ของบริษัทในอีก 6 ปีข้างหน้า ขณะที่ STECON คาดว่าจะได้รับโครงการใหม่ 3 โครงการ ได้แก่ i) งานก่อสร้างมูลค่า 27 พันล้านบาทสำหรับการขยายสนามบินอุตะปะนา ii) งานติดตั้งเซนเตอร์มูลค่า 7.2 พันล้านบาท และ iii) โครงการพลังงานหมุนเวียนขนาดเล็กมาก (VSPP) มูลค่า 6 พันล้านบาท

Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-25F	P/B (x) Dec-25F	ROAE (%) Dec-25F	Yield (%) Dec-25F
CH Karnchang	Buy	25.00	29.5	17.5	1.3	7.4	2.3
Stecon Group	Buy	11.00	35.8	16.1	0.9	5.7	3.3

Source: Company data, RHB

มากกว่าตลาด (คงคำแนะนำ)

Stocks Covered	2
Rating (Buy/Neutral/Sell):	2 / 0 / 0
Last 12m Earnings Revision Trend:	Negative

#### Top Picks

CH Karnchang (CK TB) – BUY

#### Target Price

THB25

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Figure 1: Airport expansion projects and Motorway No.5 to be prioritised in terms of the bidding schedule

	Investment (THBm)	Distance (km)	Remark
<b>Motorway</b>			
Motorway no.9 (Bang Khun Thien-Bang Bua Thong)	56,035	35.85	Under net-cost PPP
Motorway no.9 (Bang Bua Thong-Bang Pa In)	16,986	35	To be developed and managed by the Department of Highways
Motorway no.5 (Rangsit-Bang Pa In)	31,358	22	Under gross-cost PPP, awaiting to be submitted to Cabinet
<b>MRT</b>			
Red Line (Rangsit-Thammasat University Rangsit)	6,474	8.84	Being submitted to the Cabinet for revision of project value
Red Line (Siriraj-Taling Chan-Salaya)	15,176	20.5	
<b>Double-track railway</b>			
Jira - Ubon Ratchathani	44,095	307.6	Being submitted to the Cabinet for consideration
Pak Nam Pho -Denchai	81,143	280.54	
Hat Yai - Padang Besar	7,773	44.5	
Chumphon - Suratthani	30,423	168.2	
Suratthani - Hat Yai - Songkhla	66,271	321	
Denchai - Chiangmai	68,222	189	
<b>High-speed railway</b>			
Thai-Chinese HSR (2nd phase)	341,351	357	Under the Cabinet's consideration and may be divided into 10 contracts for an e-bidding process
<b>Expressway</b>			
3rd stage (Prasert Manukit - Outer Ring Road)	16,960	11.3	
Phuket (Kathu-Patong)	16,190	3.98	Undergoing revision of project design and further EIA studies
<b>Airport expansion</b>			
Don Mueang (Phase 3)	36,829	-	
Suvarnabhumi (East)	10,000	-	
Chiangmai	15,087	-	

Source: Transport Ministry

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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# Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



Company	Company	Company	Company	Company	Company	Score Range	Number of Logo	Description
7UP	BBL	CPW	HTC	M FC	PRINC	90-100	▲▲▲▲▲	Excellent
AAI	BC	CRC	ICC	M FEC	PRM	80-89	▲▲▲▲	Very Good
AAV	BCH	CRD	ICHI	M ILL	PRTR	70-79	▲▲▲	Good
ABM	BCP	CSC	ICN	M INT	P SH	60-69	▲▲	Satisfactory
ACE	BCPG	CSS	III	M ONO	P SL	50-59	▲	Pass
ACG	BDM S	CV	ILINK	M OONG	PT	Lower than 50	No logo given	N/A
ADB	B EC	DCC	ILM	M SC	PTC			
ADD	B EM	DDD	IM H	M ST	PTT			
ADVA NC	B EYOND	DELTA	IND	M TC	PTTEP			
A EONTS	B GC	DEM CO	INET	M TI	PTTGC			
AF	B GRIM	DM T	INTUCH	NC	Q-CON			
A GE	BH	DOHOM E	IP	NCH	QH			
AH	BIZ	DRT	IRC	NCL	QTC			
AHC	BJC	DUSIT	IRPC	NDR	RATCH			
AIRA	BJCHI	EA	ITC	NER	RBF			
AIT	B KI	EA STW	ITEL	NKI	RPH			
AJ	B LA	ECF	IVL	NOB LE	RS			
A KP	B OL	ECL	JAS	NRF	RT			
A KR	BPP	EE	JTS	NTV	S			
A LLA	BRI	EGCO	KBANK	NVD	S&J			
A LT	BROOK	EP G	KCC	NWR	SA			
AM A	BRR	ERW	KCE	NYT	SA BINA			
AM ARIN	BTS	ETC	KEX	OCC	SA K			
AM ATA	BTW	ETE	KKP	ONEE	SA M ART			
AM ATAV	BWG	FE	KSL	OR	SA M TEL			
ANAN	B YD	FLOYD	KTB	ORI	SA PPE			
A OT	CBG	FN	KTC	OSP	SA T			
AP	CENTEL	FPI	KTM S	OTO	SB NEXT			
APCO	CFRESH	FPT	KUM WEL	PAP	SC			
APCS	CHA SE	FSX	KUN	PATO	SCB			
ARIP	CHEWA	FVC	LA LIN	PB	SCC			
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC			
A SEFA	CHOW	GC	LH	PDG	SCG			
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP			
A SP	CIVIL	GENCO	LIT	PG	SCM			
A SW	CK	GFP T	LOXLEY	PHOL	SDC			
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO			
AUCT	CM	GLA ND	LRH	PJW	SEA OIL			
AWC	CNT	GLOB AL	LST	P LA NB	SECURE			
A YUD	COLOR	GP SC	M	P LA T	SELIC			
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA			
BA	COTTO	GULF	M A LEE	PM	SENX			
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT			
BAM	CPA XT	HANA	M BK	P ORT	SGC			
BANPU	CPF	HARN	MC	PPP	SGF			
BAY	CPI	HENG	M -CHA I	PPS	SGP			
BB GI	CPL	HM PRO	M COT	PR9	SHR			
BBIK	CPN	HPT	M EGA	PRG	SICT			



2S	B SB M	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
A5	BTG	EKH	J	KWM	P QS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
A LUCON	CGH	ESTA R	JDF	LEO	PRI	SE-ED	TCC	WIJK
AM R	CH	EVER	JKN	LHK	PRIM E	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JM ART	M ACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSM ART	JUBILE	M ETCO	PROS	SKN	TM ILL	XO
AS	CIG	FTI	K	M ICRO	PROUD	SONIC	TNP	
A SIA	CM C	GEL	KCA R	MK	P STC	SORKON	TPLAS	
A SIA N	COM AN	GP I	KGI	M VP	PTECH	SPVI	TPOLY	
A SIM AR	CSP	HEA LTH	KIA T	NCAP	P YLON	SSP	TRC	
A SN	DOD	HUM AN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SA LEE	STANLY	TRUBB	
BR	DV8	INSET	KTIS	PACO	SA NKO	STP	TSE	



24CS	CHARAN	GTB	JSP	M UD	PM TA	SAMCO	TC	UTP
AM ANAH	CHA YO	GTV	KB S	NATION	PPM	SAWAD	TEAM	VARO
AM ARC	CHOTI	GYT	KGEN	NNCL	PRA KIT	SCAP	TFI	VPO
AM C	CITY	HL	KJL	NPK	PRAPAT	SCP	TIGER	W
APP	CM AN	HTECH	L&E	NSL	PRECHA	SIAM	TITLE	WARRIX
A SA P	CM R	HYDRO	LEE	NV	PRIN	SKE	TKC	WORK
BCT	CRANE	IIG	M A STER	OGC	P SG	SKY	TM I	WPH
B E8	CWT	INGRS	M BAX	PAF	RABBIT	SMART	TNH	YONG
BIG	DHOUSE	INSURE	M EB	PCC	REA DY	SMD	TPA	ZIGA
BIOTEC	DTCENT	IRCP	M ENA	P EA CE	RJH	SMIT	TPAC	
B LESS	EA SON	ITD	M ETA	PICO	RSP	SOLAR	TRITN	
B SM	FNS	ITNS	M GT	PK	RWI	SPA	UBA	
B VG	FTE	JCK	M ITSIB	PL	S11	STECH	UMI	
CAZ	GIFT	JM T	M JD	P LA NET	SA AM	STPI	UMS	
CCET	GJS	JR	M OSHI	P LE	SA F	SVR	UOBKH	

Source: [www.thai-iod.com](http://www.thai-iod.com)

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# Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

## Companies that have declared their intention to join CAC

ACE	BTG	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
A LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
AM C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
A SW	CI	GLOB AL	JM ART	MME	P LUS	RT	SKE	TKN	WPH
B LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
BRI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	

## Companies certified by CAC

2S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
7UP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
AAI	B GC	DEM CO	HM PRO	LHFG	PATO	QH	SNC	TIDLOR	UOB KH
ADVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
AF	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
AH	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
AI	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
AIE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
AIRA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SP I	TM ILL	WHA
AJ	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
A KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
AM A	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIJK
AM ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
AM ATA	CENTEL	ESTA R	INTUCH	M COT	P LA NET	SA K	SSSC	TNR	YUA SA
AM ATAV	CFRESH	ETC	IRPC	M ETA	P LA T	SA PPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
APCS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
AS	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
A SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
A SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
A SP	CM	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
AWC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
A YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
B	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
BAFS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
BAM	CPA LL	GFP T	KCC	NATION	P SH	SE-ED	TCAP	TSTH	
BANPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
BB GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
BBL	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHA I	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
B E8	CSC	HANA	L&E	OR	PTTGC	SM IT	THIP	UBIS	

## N/A

3K-B AT	BDM S	CPNCG	GL	KTIS	M PIC	PRIN	SHR	TCCC	TTT
A	B EA UTY	CPNREIT	GLA ND	KWC	M -STOR	PRO	SHREIT	TCJ	TTW
AAV	B EM	CPT	GLOCON	KYE	NC	PROSP ECT	SIA M	TCOA T	TU-P F
ACC	BH	CPTGF	GRA M M Y	LA LIN	NCH	PTL	SIRIP	TEA M	TWP
ACG	BIG	CRANE	GRA ND	LEE	NEW	QHHR	SISB	TEA M G	TWZ
A EONTS	BIOTEC	CSP	GRORUIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHP F	NNCL	QHP F	SKY	TFIF	UAC
A GE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UM I
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGP RO	UNIQU
AIM CG	B KD	CTW	HPF	LP F	NTV	RICHY	SM T	TH	UP
AIM IRT	B KKCP	CWT	HTECH	LP H	NUSA	RJH	SNNP	THAI	UP OIC
AIT	B LISS	DCON	HUM AN	LST	NV	ROCK	SO	THE	URBNPF
AJA	B OFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLA R	THG	UTP
A KR	BR	DIF	IFEC	M ACO	NYT	ROJNA	SP CG	THL	UVA N
A LLA	BROCK	DREIT	IM PACT	M ANRIN	OHTL	RPC	SP G	TIF1	VA RO
A LLY	BRRGIF	DTCENT	INETREIT	M ATI	OISHI	RPH	SP RIM E	TK	VNG
A LUCON	BTNC	DTCI	INGRS	M AX	ONEE	RSP	SQ	TKC	VP O
AM ARIN	BTSGIF	EA SON	INSET	M -CHA I	PACE	S	SRIP ANWA	TLHP F	VRA NDA
AM ATAR	BUI	EE	IT	M CS	PAF	S11	SSC	TLI	WA VE
AM R	B -WORK	EGA TIF	ITD	M DX	PCC	SA BUY	SSP F	TNPC	WFX
ANAN	CCET	EM C	JA SIF	M ETCO	P EA CE	SA FARI	SSTRT	TNPF	WGE
A OT	CCP	ERWP F	JCK	M ICRO	P ERM	SA M	STA NLY	TOA	WHABT
APCO	CGD	ESSO	JCT	M IDA	PF	SA M ART	STEC	TPBI	WHAIR
AP EX	CH	EVER	JDF	M -II	PIN	SA M CO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	M IPF	P LE	SA M TEL	STHA I	TPIPP	WIN
AQ	CHA YO	FANCY	KA M ART	M IT	PM TA	SA UCE	STI	TP OLY	WORK
A SA P	CHG	FM T	KB SP IF	M JD	P OLA R	SA WAD	STP I	TPRIM E	WORLD
A SEFA	CITY	FN	KC	M JLF	P OM PUI	SA WANG	SUC	TR	WP
A SIA	CIVIL	FORTH	KDH	MK	P OF F	SCA P	SUN	TRC	
A SIM AR	CK	FTI	KEX	ML	P ORT	SCI	SUP ER	TRITN	
AURA	CKP	FTREIT	KIA T	M NIT	P OST	SCP	SUP EREIF	TRUBB	
B 52	CM AN	FUTUREP F	KISS	M NIT2	PPF	SDC	SUTHA	TSE	
BA	CM R	GA HREIT	KKC	M NRF	PRA KIT	SEA FCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KP NPF	M OSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTB STM R	M -P AT	PRIM E	SHA NG	TCC	TTLP F	

Source : [www.cgthailand.org](http://www.cgthailand.org)

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

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