

27 April 2020

Construction & Engineering | Construction

CH Karnchang (CK TB)

Buy (Maintained)

A Mixed Outlook, But Still BUY

Target Price (Return): THB22.50 (+32%)
 Price: THB17.00
 Market Cap: USD888m
 Avg Daily Turnover (THB/USD) 222m/7.01m

- **Maintain BUY, new SOP-based THB22.50 TP from THB26.00, 32% upside with 2% yield.** While CH Karnchang is a solid option for the construction sector, its outlook would be boosted by new projects won – which is expected to happen in 2H20. The stock is now trading at a fairly deep discount to our TP.
- **Slim earnings in 1Q20F.** We expect 1Q20 net profit at THB67m (-81% YoY, -74% QoQ). Its construction projects have progressed on schedule in 1Q20, as works can proceed around the clock without interruption – especially at the Orange-Line MRT (where the majority of its construction revenue will be booked). Therefore, we expect 1Q20 core revenue at around THB5bn (-3% QoQ), while the GPM from construction should remain at a high 9.8%. The >50% reduction in equity income from associated companies should be the major reason behind its leaner 1Q20 earnings outlook. This is as CK Power's (CKP TB, NR) Laos power plant operations were interrupted by the drought situation in Khong River in 1Q20, while Bangkok Expressway and Metro's (BEM TB, BUY, TP: THB9.25) performance has been impacted by the lower volume of traffic along its roads as well as lesser riders on the Blue-Line MRT.
- **Less worry on construction progress.** Revenue momentum on its construction jobs should continue in the quarters ahead. Although the construction progress has been interrupted by the Government's partial curfew (in effect from 10pm to 4am daily), we believe CH Karnchang – with a low orderbook presently and the majority of the Orange-Line MRT project completed – should be less impacted than its competitors that have a long list of projects spread across several areas. In spite of its low orders in hand, we believe it can roll forward planned construction progress of the Orange-Line MRT, even if the Thai Government extends the curfew further from end-April.
- **Mandatory for new orderbooks.** Unlike some peers, CH Karnchang's major disadvantage has been its small orderbook. To secure core revenue growth from FY21F onwards, it has to win new construction contracts. This year, we believe it may not be able to deliver revenue growth – since there is a lag in the awarding of the construction contract for the high-speed rail linking three airports in the country. As such, we cut FY20-21F core revenue by 13%, and net profit by 14%.
- **The stock is trading at a deep discount to our SOP-based TP.** Our new TP of THB22.50 is based on a more conservative projection of core earnings, and the fair value of its associates being impacted by the COVID-19 pandemic. We also apply a 25% to our SOP value to derive our TP.

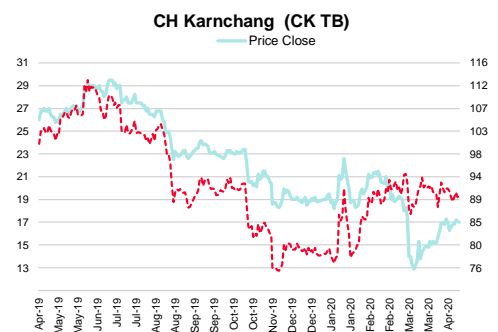
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(10.5)	18.1	(10.1)	(23.1)	(34.0)
Relative	9.8	(3.7)	9.7	(0.7)	(9.2)
52-wk Price low/high (THB)					12.9 – 29.5



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	29,564	23,283	21,586	23,248	24,572
Recurring net profit (THBm)	2,248	1,733	1,515	1,555	1,583
Recurring net profit growth (%)	47.8	(22.9)	(12.6)	2.7	1.8
Recurring P/E (x)	12.81	16.61	19.01	18.51	18.19
P/B (x)	1.4	1.4	1.3	1.3	1.2
P/CF (x)	4.02	8.40	na	18.97	18.12
Dividend Yield (%)	2.9	2.4	2.1	2.4	2.4
EV/EBITDA (x)	7.49	10.61	20.09	20.09	19.07
Return on average equity (%)	13.0	8.6	7.0	6.9	6.8
Net debt to equity (%)	107.6	100.1	117.1	122.1	124.6

Source: Company data, RHB

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Figure 1: Revisions to our forecasts

		FY20F			FY21F		
		Prev	New	% change	Prev	New	% change
Core revenue	THBm	24,618	21,586	-12.3	26,726	23,248	-13.0
Gross margin	%	9.8	9.9	+0.1	9.5	9.4	-0.1
Net profit	THBm	1,771	1,515	-14.4	1,807	1,555	-13.9

Source: RHB

Figure 2: 1Q20F earnings should decline, pressured by lower contributions from associated companies

FYE Dec (THBm)	1Q19	2Q19	3Q19	4Q19	1Q20F	QoQ (%)	YoY (%)	2019	2020F	YoY (%)
Total turnover	7,546	5,564	4,889	5,284	5,111	-3.3	-32.3	23,283	21,586	-7.3
Gross profit	711	513	493	538	499	-7.2	-29.8	2,255	2,130	-5.6
<i>Gross profit margin (%)</i>	9.4	9.2	10.1	10.2	9.8			9.7	9.9	
Dividend Income	0	232	232	0	0	NM	NM	465	465	0.0
EBITDA	552	403	417	445	430	-3.5	-22.1	1,818	2,141	17.8
<i>EBITDA margin (%)</i>	7.3	7.2	8.5	8.4	8.4			7.8	9.9	
EBIT	421	263	306	301	280	-7.1	-33.6	1,291	1,566	21.3
<i>EBIT margin (%)</i>	5.6	4.7	6.3	5.7	5.5			5.5	7.3	
Interest expense	(287)	(300)	(333)	(305)	(310)	1.5	8.2	(1,226)	(1,280)	4.5
Equity income	258	971	284	294	125	-57.4	-51.4	1,806	1,245	-31.1
Pre-tax profit	135	(38)	(27)	(5)	(31)	NM	NM	65	285	335.9
<i>Pre-tax profit margin (%)</i>	1.8	NM	NM	-0.1	-0.6			0.3	1.3	
Tax	(41)	(10)	(43)	(32)	(25)	-20.7	-38.4	(126)	(41)	-67.9
Minority interest	4	(10)	(8)	(1)	(2)	NM	NM	(15)	25	NM
Extraordinary items	0	48	0	(0)	0	NM	NM	48	0	-100.0
Net profit	355	961	205	256	67	-73.7	-81.1	1,778	1,515	-14.8
EPS (THB)	0.21	0.57	0.12	0.15	0.04	-73.7	-81.1	1.05	0.89	-14.8

Source: Company data, RHB

Figure 3: SOP valuation

		Value (THBm)	
Construction business	10x P/E	4,317	
Investment			
Bangkok Expressway & Metro	32%	45,541	Based on RHB's TP = THB9.25
TTW	19%	10,798	Based on Bloomberg consensus TP = THB13.95
CK Power	32%	12,914	Based on Bloomberg consensus TP = THB4.95
Other investments		275	Based on the cost method
Other operating assets		4,815	Based on the cost method
Net debt		(27,844)	
Number of CH Karnchang shares outstanding		1,694	
Per share (THB)		30.00	
Discount (THB)	25.00%	7.50	
Post-discount (THB)		22.50	

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2019-11-22	Buy	26.0	18.5
2019-11-05	Buy	30.0	20.8
2019-09-27	Buy	30.0	23.0
2019-08-22	Buy	30.0	22.5
2019-08-15	Buy	33.0	24.9
2019-07-05	Buy	33.0	29.0
2019-06-10	Buy	33.0	29.3
2019-05-28	Buy	30.0	27.3
2019-05-03	Buy	30.0	26.8

Source: RHB, Bloomberg

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ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนารมณ์ CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด