

24 August 2020

Construction & Engineering | Construction

CH Karnchang (CK TB)

Buy (Maintained)

Good Prospects To Raise Orderbook; Keep BUY

Target Price (Return): THB22.50 (+31%)
 Price: THB17.20
 Market Cap: USD911m
 Avg Daily Turnover (THB/USD) 185m/5.92m

- **Maintain BUY with SOP-based TP of THB22.50, 31% upside and 2% yield.** CH Karnchang remains our sector Top Pick as we expect the company to be on the verge of raising its orderbook from two upcoming projects. This should result in core revenue growth resuming, with its outstandingly high GPM maintained.
- **Solid GPM on limited orderbook.** Although 2Q20 earnings were not impressive in terms of growth, it at least showed consistency in maintaining a high GPM of 9% (the company's desirable GPM is in the range of 8-10%) as CH Karnchang recognised construction revenue from its orderbook at hand of only THB31bn. We regard its consistent GPM as its key strength in selecting only profitable construction projects. This is compared to other large players in the industry that had enjoyed rising respective orderbooks over the past years, accumulated from winning bids especially from public infrastructure projects. However, their GPMs declined sharply in 2Q20 and this may imply that they have not enjoyed the positive effect of rising orderbook to their bottomline as perceived.
- **Rising orderbook trend.** We believe the company's shortcomings in terms of limited work orders at hand will soon pass after it wins upcoming bids of new infrastructure projects in Thailand and neighboring countries. There are two large projects including the Orange-Line MRT project and Luang Prabang hydropower project that should boost its orderbook to >THB120bn – a level seen during the height of orderbook in FY12.
- **Orange-Line MRT project has the most potential.** For this bid involving the construction work of the west side route as well as the operations and maintenance concessions for the entire route, we previously expected CH Karnchang, which is partnered with its associated company, to be the frontrunner due to its experience in constructing and operating underground MRT; as well as the possible synergy between the Orange-Line route and the existing Blue-Line. The Mass Rapid Transit Authority of Thailand recently announced that it will place an emphasis on the construction technology proposed by each candidate. As such, we expect this conservative-led JV to be at an advantage. Although financial returns has been MRTA's major criteria when considering a bid winner, we think it is now somewhat less prominent.
- **Long-awaited hydropower project to be concluded soon.** After the Xayaburi project in Laos, the Luang Prabang hydropower project should be next and negotiations will likely be concluded soon. With a construction size of THB80-90bn – comparable to Xayaburi – we expect this project construction to span a 7-year period and start contributing revenue in FY22.

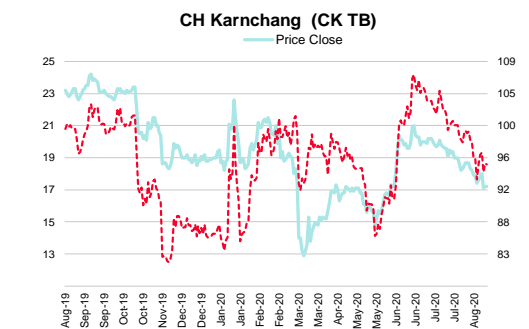
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(9.5)	(11.8)	11.0	(18.1)	(26.5)
Relative	8.3	(6.1)	12.6	(5.0)	(5.8)
52-wk Price low/high (THB)					12.9 – 24.2



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)	12.96	16.81	19.23	18.73	18.40
P/B (x)	1.4	1.4	1.3	1.3	1.2
P/CF (x)	4.07	8.50	na	19.20	18.33
Dividend Yield (%)	2.9	2.3	2.0	2.3	2.3
EV/EBITDA (x)	7.73	11.32	20.51	20.51	19.48
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

Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	1.33	1.02	0.89	0.92	0.93
Construction & Engineering	DPS	0.50	0.40	0.35	0.40	0.40
CH Karnchang	BVPS	11.87	12.43	12.97	13.49	14.03
CK TB	Return on average equity (%)	13.0	8.6	7.0	6.9	6.8
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	12.96	16.81	19.23	18.73	18.40
We use SOP methodology:	P/B (x)	1.4	1.4	1.3	1.3	1.2
i. Construction business based on P/E;	FCF Yield (%)	17.0	4.6	(16.1)	1.5	1.4
ii. TP for Bangkok Expressway & Metro based on RHB's TP;	Dividend Yield (%)	2.9	2.3	2.0	2.3	2.3
iii. TP for investment in other affiliated companies based on Bloomberg consensus;	EV/EBITDA (x)	7.73	11.32	20.51	20.51	19.48
iv. 25% discount being applied to SOP valuation.	EV/EBIT (x)	15.83	na	74.88	101.55	106.27
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key drivers	Total turnover	29,564	23,283	21,586	23,248	24,572
i. Being the top candidate to win upcoming infrastructure projects;	Gross profit	2,588	2,255	2,130	2,188	2,288
ii. Potential to win new electricity-generating projects in neighbouring countries.	EBITDA	1,379	477	792	800	826
	Depreciation and amortisation	(706)	(526)	(575)	(638)	(674)
	Operating profit	674	(50)	217	162	151
	Net interest	(431)	(350)	(396)	(591)	(636)
Key risks	Pre-tax profit	2,625	1,919	1,531	1,531	1,545
i. Delays in launching new infrastructure projects;	Taxation	(139)	(126)	(41)	(5)	3
ii. Major construction materials' price volatilities.	Reported net profit	2,494	1,778	1,515	1,555	1,583
	Recurring net profit	2,248	1,733	1,515	1,555	1,583
Company Profile	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
CH Karnchang is a Thailand-based construction company with capabilities in state-of-the-art construction technology and project management. It also has unique capabilities in comprehensive development, financing, and management of large-scale infrastructure concessions in the country and region.	Change in working capital	6,650	4,458	(12,660)	(947)	(407)
	Cash flow from operations	7,164	3,428	(3,910)	1,518	1,589
	Capex	(2,214)	(2,081)	(780)	(1,088)	(1,190)
	Cash flow from investing activities	(1,877)	(2,950)	(2,699)	(3,890)	(3,471)
	Dividends paid	(762)	(847)	(593)	(678)	(678)
	Cash flow from financing activities	(3,427)	(433)	4,218	2,192	2,581
	Cash at beginning of period	6,689	8,550	8,595	6,204	6,024
	Net change in cash	1,861	45	(2,391)	(180)	699
	Ending balance cash	8,550	8,595	6,204	6,024	6,723
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	8,934	9,160	6,532	6,525	7,784
	Tangible fixed assets	9,788	11,164	11,439	11,843	12,309
	Total investments	46,660	52,003	48,510	51,195	53,483
	Total assets	83,501	82,586	85,327	89,846	95,323
	Short-term debt	11,170	3,399	13,786	15,587	16,852
	Total long-term debt	25,550	33,605	27,979	29,039	31,037
	Total liabilities	57,672	54,773	55,228	58,654	63,134
	Total equity	25,829	27,813	30,099	31,192	32,189
	Total liabilities & equity	83,501	82,586	85,327	89,846	95,323
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	(18.2)	(21.2)	(7.3)	7.7	5.7
	Recurrent EPS growth (%)	47.8	(22.9)	(12.6)	2.7	1.8
	Gross margin (%)	8.8	9.7	9.9	9.4	9.3
	Operating EBITDA margin (%)	4.7	2.0	3.7	3.4	3.4
	Net profit margin (%)	8.4	7.6	7.0	6.7	6.4
	Capex/sales (%)	7.5	8.9	3.6	4.7	4.8
	Interest cover (x)	0.54	(0.04)	0.17	0.11	0.10

Source: Company data, RHB

Figure 1: SOP valuation

		Value (THBm)	
Construction business	10x P/E	4,317	
Investment			
BEM	32%	45,541	Based on our TP
TTW	19%	10,798	Based on Bloomberg consensus TP
CK Power	32%	12,914	Based on Bloomberg consensus TP
Other investments		275	Based on the cost method
Other operating assets		4,815	Based on the cost method
Net debt		(27,844)	
Number of CK 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
2020-04-27	Buy	22.5	16.9
2019-11-22	Buy	26.0	18.5
2019-11-05	Buy	30.0	20.8
2019-08-15	Buy	33.0	24.9
2019-05-28	Buy	30.0	27.3
2019-03-01	Buy	33.0	25.3
2018-12-17	Buy	33.5	24.8
2018-08-22	Buy	na	25.8
2018-08-15	Buy	33.5	25.0

Source: RHB, Bloomberg

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ช่วงคะแนน Score	สัญลักษณ์ Rang Number of Logo	ความหมาย	Description
90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

Website: www.thai-iod.com

IOD (IOD Disclaimer)

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

ประกาศเจตนาธรรม 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.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม 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