

20 October 2020

Construction & Engineering | Construction

CH Karnchang (CK TB)

Buy (Maintained)

Major Turnaround On The Horizon; Stay BUY

Target Price (Return): THB22.50 (49.0%)
 Price: THB15.10
 Market Cap: USD803m
 Avg Daily Turnover (THB/USD) 103m/3.30m

- **Keep BUY with unchanged SOP-based TP of THB22.50, 49% upside and c.2% dividend yield.** CH Karnchang's 3Q20 earnings should improve YoY and QoQ despite its limited orderbook, supported by contributions from related companies. Meanwhile, the company and its affiliate are expected to win the Orange-Line Mass Rapid Transit (MRT) project bid scheduled in November. A successful bid would turn around its small orderbook situation as well as improve its earnings outlook.

- **3Q20 earnings supported by contributions from related companies.** With a diminishing orderbook on hand valued at only THB31bn as of 2Q20, we expect 3Q20 revenue to be unchanged QoQ at THB4bn (-17% YoY, +0.3% QoQ). 3Q20 GPM should be maintained at >10% due to major construction projects being recognised as revenue in the quarter. These include construction works for the East side Orange-Line MRT underground section and the bridge crossing Chao Phraya River for the Rama III-Daokhanong expressway. The strongest driver of 3Q20 earnings would be contribution from related companies and affiliates, including a THB232m dividend from TTW (TTW TB, NR), improved QoQ earnings from its two affiliates, and expected gain of THB211m from sale of 1.2% stake in CK Power (CKP TB, NR). Therefore, we expect CH Karnchang's 3Q20 earnings to grow strongly to THB341m (+66% YoY, +434% QoQ).

- **Chance to return to the game.** Regardless of the outcome of the Mass Rapid Transit Authority's amendments to the Request For Proposal (RFP) for the Orange-Line MRT western underground section construction and operation & maintenance concession – which have been submitted for dispute in the Administrative Court – we believe CH Karnchang and its associate still have the upper hand in bidding based on their solid experience in MRT underground construction and operations. The only concern is the potential postponement of the bidding schedule in case of the court's judgement against the RFP amendment. The project's construction contract value amounting to >THB90bn could turn around CH Karnchang's orderbook level which could be realised as revenue for the next four years.

- **Political unrest impact on CH Karnchang.** We believe the current political unrest would not disrupt the majority of CH Karnchang's businesses. Its own construction business and related companies' utility services and expressway businesses are fully insulated, while the Blue-Line MRT business will be negatively affected by the temporary closures of MRT stations nearby the uprising protest. We expect the impact from the political protest to be much lower than the impact of passenger numbers which slumped during the early stage of the COVID-19 pandemic crisis.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(20.5)	(14.2)	(23.0)	(9.0)	(34.6)
Relative	3.0	(8.0)	(11.9)	(6.5)	(8.7)
52-wk Price low/high (THB)					12.9 – 23.4

CH Karnchang (CK TB)



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)	11.38	14.76	16.88	16.44	16.16
P/B (x)	1.3	1.2	1.2	1.1	1.1
P/CF (x)	3.57	7.46	na	16.85	16.09
Dividend Yield (%)	3.3	2.6	2.3	2.6	2.6
EV/EBITDA (x)	5.16	3.86	16.02	16.06	15.17
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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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)	11.38	14.76	16.88	16.44	16.16
We use SOP methodology:	P/B (x)	1.3	1.2	1.2	1.1	1.1
i. Construction business based on P/E;	FCF Yield (%)	19.4	5.3	(18.3)	1.7	1.6
ii. TP for Bangkok Expressway & Metro based on RHB's TP;	Dividend Yield (%)	3.3	2.6	2.3	2.6	2.6
iii. TP for investment in other affiliated companies based on Bloomberg consensus;	EV/EBITDA (x)	5.16	3.86	16.02	16.06	15.17
iv. 35% discount being applied to SOP valuation.	EV/EBIT (x)	10.55	na	58.49	79.53	82.77
	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 material 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

20 October 2020

Construction & Engineering | Construction

Figure 1: 3Q20F earnings to be supported by dividend income from related company and extra gains from selling 1.2% stake in affiliated company

FYE Dec (THBm)	3Q19	4Q19	1Q20	2Q20	3Q20F	QoQ (%)	YoY (%)	9M19	9M20F	YoY (%)
Total turnover	4,889	5,284	5,422	4,036	4,047	0.3	-17.2	17,999	13,505	-25.0
Gross profit	493	538	544	422	421	-0.1	-14.6	1,717	1,388	-19.2
Gross profit margin (%)	10.1	10.2	10.0	10.5	10.4			9.5	10.3	
Dividend Income	232	0	0	232	232	0.0	0.0	465	464	0.0
EBITDA	417	445	327	544	570	4.8	36.7	1,372	1,440	5.0
EBITDA margin (%)	8.5	8.4	6.0	13.5	14.1			7.6	10.7	
EBIT	306	301	171	347	352	1.5	14.8	990	869	-12.2
EBIT margin (%)	6.3	5.7	3.2	8.6	8.7			5.5	6.4	
Interest expense	(333)	(305)	(306)	(302)	(311)	3.0	-6.7	(920)	(920)	-0.1
Equity income	284	294	15	45	115	154.6	-59.4	1,512	176	-88.4
Pre-tax profit	(27)	(5)	(136)	44	40	-8.8	NM	70	(51)	-172.5
Pre-tax profit margin (%)	-0.6	-0.1	-2.5	1.1	1.0			0.4	-0.4	
Tax	(43)	(32)	16	(17)	(11)	-34.5	-74.1	(94)	(12)	-86.9
Minority interest	(8)	(1)	(8)	(9)	(15)	NM	NM	(14)	(32)	NM
Extraordinary items	0	(0)	0	0	211	NM	NM	48	211	343.1
Net profit	205	256	(112)	64	341	434.2	65.9	1,522	292	-80.8
EPS (THB)	0.12	0.15	(0.07)	0.04	0.20	434.2	65.9	0.90	0.17	-80.8

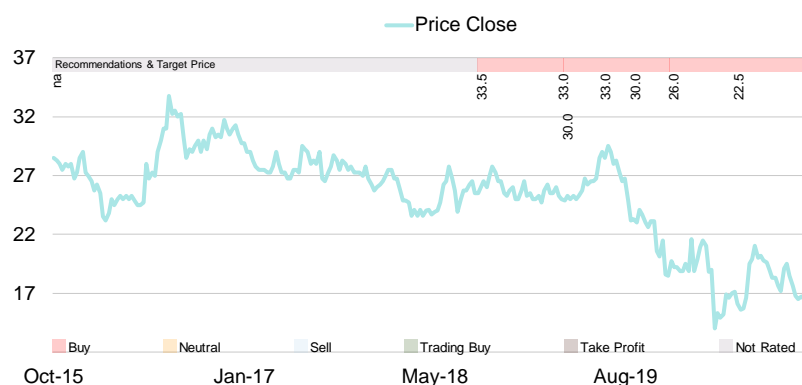
Source: Company data, RHB

Figure 2: SOP valuation

		Value (THBm)	
Construction business	9x P/E	3,885	
Investment			
Bangkok Expressway & Metro	32%	56,618	Based on RHB's TP = THB11.50
TTW	19%	10,690	Based on Bloomberg consensus TP = THB13.81
CK Power	32%	14,226	Based on Bloomberg consensus TP = THB5.70
Other investments		125	Based on the cost method
Other operating assets		940	Based on the cost method
Net debt		(27,844)	
Number of CH Karnchang shares outstanding		1,694	
Per share (THB)		34.62	
Discount (THB)	35.00%	12.12	
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
2019-08-22	Buy	30.0	22.5
2019-06-10	Buy	33.0	29.3
2019-03-11	Buy	30.0	24.9
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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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

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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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด