

20 April 2021

Construction & Engineering | Construction

CH Karnchang (CK TB)

Buy (Maintained)

On a Recovery Trend; Keep BUY

Target Price (Return): THB20.3 (17.3%)
 Price: THB17.3
 Market Cap: USD919m
 Avg Daily Turnover (THB/USD) 131m/4.31m

- **Maintain BUY with a lower SOP-derived TP of THB20.30 from THB22.50, 17% upside and c.1% FY21F yield.** CH Karnchang continues to have a low backlog and, within the downtrend of its revenue growth, we expect another quarter of earnings loss in 1Q21. However, going forward, we anticipate a rising trend for its core revenue to be driven by several potential projects to be won in 2H21, at the same time with a turnaround of its associates' earnings prospects.
- **We expect the company to report in 1Q21 an earnings loss of THB200m**, continuing the losses incurred in 1Q20 and 4Q20. Our estimate for an earnings loss in 1Q21 is based on its small backlog on hand and no dividend income received from TTW (TTW TB, NR) to support the bottom line. Core revenue has been on a declining trend and we expect the company to record in 1Q21 a core revenue amount of only THB3.49bn (-36% YoY, -5% QoQ) based on a limited orderbook of THB29bn on hand as of the end of FY20. It's limited construction works in progress could result in a gross profit margin of up to 9%. For its associated companies, we forecast mixed results. In 1Q21 we expect Bangkok Expressway and Metro (BEM TB, BUY, TP: THB10.40) to report a lower YoY and QoQ net profit due to the second round of pandemic in Bangkok and vicinities, which lowered the expressway traffic numbers and the Blue-Line MRT ridership. On the other hand, we expect CK Power (CKP TB, NR) to show a better performance in 1Q21 vs earnings losses in 1Q20 and 4Q20, due to higher electricity volume produced by its two major hydropower projects in Laos.
- **FY21F earnings growth intact.** We lowered FY21 earnings for Bangkok Expressway and Metro by 14% which resulted in CH Karnchang's FY21 net profit to be 12% lower. Nevertheless, we envision CH Karnchang will win in the near future a few construction projects that would raise its revenue prospects in 2H21. Therefore, overall for the company, we estimate FY21 net profit to grow 21% YoY to THB740m.
- **Factors to bump up 2H21 prospects.** While its performance outlook in 1H21 is expected to dim, we anticipate its 2H21 outlook to improve significantly due to several potential construction works wins and a turnaround in earnings prospects at both Bangkok Expressway and Metro and CK Power as we expect a resumption of commuting among local people and an improved situation at the Mekong River. For new construction works to fill up its backlog, we expect the company will bid for at least one contract work from the two new double-track routes which are expected to be decided under an e-bidding process in May, while Orange Line's extension should follow in the company's bidding pipeline.

Analyst

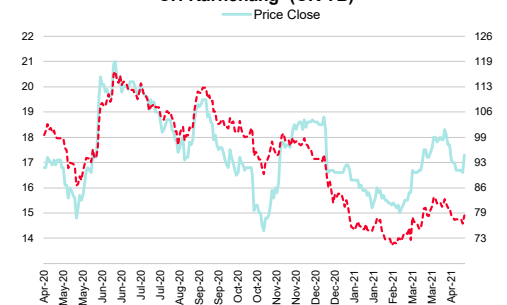
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	4.2	(0.6)	7.5	14.6	4.2
Relative	(4.5)	(1.3)	4.1	(15.7)	(22.9)
52-wk Price low/high (THB)	14.3 – 21.0				

CH Karnchang (CK TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	23,283	17,005	15,346	18,912	21,609
Recurring net profit (THBm)	1,733	349	740	1,244	1,446
Recurring net profit growth (%)	(22.9)	(79.9)	112.0	68.1	16.3
Recurring P/E (x)	16.91	84.00	39.62	23.57	20.27
P/B (x)	1.4	1.4	1.4	1.4	1.3
P/CF (x)	8.55	na	5.72	8.91	16.25
Dividend Yield (%)	2.3	1.2	1.4	2.3	2.3
EV/EBITDA (x)	11.67	32.02	33.25	11.86	9.14
Return on average equity (%)	8.6	2.9	3.6	5.9	6.6
Net debt to equity (%)	100.1	132.3	118.4	118.8	122.4

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	1.02	0.21	0.44	0.73	0.85
Construction & Engineering	DPS	0.40	0.20	0.25	0.40	0.40
CH Karnchang	BVPS	12.43	12.16	12.30	12.68	13.14
CK TB	Return on average equity (%)	8.6	2.9	3.6	5.9	6.6
Buy						
Valuation basis	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
i. We use SOP methodology;	Recurring P/E (x)	16.91	84.00	39.62	23.57	20.27
ii. Construction business based on P/E;	P/B (x)	1.4	1.4	1.4	1.4	1.3
iii. TP for Bangkok Expressway & Metro derived by RHB;	FCF Yield (%)	4.6	(24.9)	12.6	6.5	1.6
iv. TP for investment in other affiliated companies based on Bloomberg consensus;	Dividend Yield (%)	2.3	1.2	1.4	2.3	2.3
	EV/EBITDA (x)	11.67	32.02	33.25	11.86	9.14
	EV/EBIT (x)	na	na	na	na	98.03
Key drivers	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
i. Top candidate to win upcoming infrastructure projects;	Total turnover	23,283	17,005	15,346	18,912	21,609
ii. Potential to win new electricity-generating projects in neighbouring countries.	Gross profit	2,255	1,664	1,414	1,788	2,099
	EBITDA	477	418	306	744	990
	Depreciation and amortisation	(526)	(726)	(785)	(852)	(897)
	Operating profit	(50)	(308)	(479)	(109)	92
	Net interest	(350)	(634)	(741)	(784)	(932)
	Pre-tax profit	1,919	655	795	1,307	1,499
	Taxation	(126)	(28)	(40)	(44)	(28)
	Reported net profit	1,778	612	740	1,244	1,446
	Recurring net profit	1,733	349	740	1,244	1,446
Key risks	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
i. Delays in launching new infrastructure projects;	Change in working capital	4,458	(5,892)	702	890	(887)
ii. Major construction materials' price volatilities.	Cash flow from operations	3,428	(6,559)	5,122	3,287	1,803
	Capex	(2,081)	(735)	(1,431)	(1,368)	(1,337)
	Cash flow from investing activities	(2,950)	1,303	(4,626)	(3,903)	(3,732)
	Dividends paid	(847)	(339)	(508)	(593)	(678)
	Cash flow from financing activities	(433)	4,227	(4,829)	1,708	1,560
	Cash at beginning of period	8,550	8,595	7,566	3,232	4,324
	Net change in cash	45	(1,029)	(4,334)	1,092	(369)
	Ending balance cash	8,595	7,566	3,232	4,324	3,956
Company Profile	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
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.	Total cash and equivalents	9,160	7,767	3,587	4,826	4,566
	Tangible fixed assets	11,164	11,194	11,843	12,309	12,742
	Total investments	52,003	51,093	54,186	56,630	58,928
	Total assets	82,586	82,774	83,211	88,304	92,973
	Short-term debt	3,399	3,889	7,164	6,649	7,671
	Total long-term debt	33,605	38,638	31,043	33,859	35,075
	Total liabilities	54,773	56,503	53,965	58,260	61,783
	Total equity	27,813	26,271	29,246	30,044	31,190
	Total liabilities & equity	82,586	82,774	83,211	88,304	92,973
Key metrics	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	(21.2)	(27.0)	(9.8)	23.2	14.3
	Recurrent EPS growth (%)	(22.9)	(79.9)	112.0	68.1	16.3
	Gross margin (%)	9.7	9.8	9.2	9.5	9.7
	Operating EBITDA margin (%)	2.0	2.5	2.0	3.9	4.6
	Net profit margin (%)	7.6	3.6	4.8	6.6	6.7
	Capex/sales (%)	8.9	4.3	9.3	7.2	6.2
	Interest cover (x)	(0.04)	(0.24)	(0.38)	(0.09)	0.07

Source: Company data, RHB

Figure 1: We expect 1Q21F earnings to be derived mostly from core business (instead of dividend income)

FYE Dec (THBm)	1Q20	2Q20	3Q20	4Q20	1Q21F	QoQ (%)	YoY (%)
Total turnover	5,422	4,036	3,862	3,684	3,490	-5.3	-35.6
Gross profit	544	422	358	340	313	-8.0	-42.6
Gross profit margin (%)	10.0	10.5	9.3	9.2	9.0		
Dividend Income	0	232	232	0	0	0.0	0.0
EBITDA	327	544	477	178	73	-58.6	-77.5
EBITDA margin (%)	6.0	13.5	12.3	4.8	2.1		
EBIT	171	347	295	(13)	73	-657.4	-57.0
EBIT margin (%)	3.2	8.6	7.6	(0.4)	2.1		
Interest expense	(306)	(302)	(328)	(339)	(328)	-3.1	7.0
Equity income	15	45	546	249	77	-69.2	398.0
Pre-tax profit	(136)	44	(34)	(352)	(254)	NM	NM
Pre-tax profit margin (%)	-2.5	1.1	-0.9	-9.5	-7.3		
Tax	16	(17)	(12)	(15)	(19)	22.1	-216.4
Minority interest	(8)	(9)	(2)	4	(3)	NM	NM
Extraordinary items	0	0	275	0	0	NM	NM
Net profit	(112)	64	774	(114)	(200)	NM	NM
EPS (THB)	(0.07)	0.04	0.46	(0.07)	(0.12)	NM	NM

Source: Company data, RHB

Figure 2: SOP valuation

		Value (THBm)	Comments
Construction business	10x P/E	3,161	
Investments			
Bangkok Expressway & Metro	32%	51,202	Based on RHB's TP = THB10.40
TTW	19%	11,224	Based on Bloomberg consensus TP = THB14.50
CK Power	31%	16,222	Based on Bloomberg consensus TP = THB6.50
Other investments		870	Based on the cost method
Other operating assets		1,198	Based on the cost method
Net debt		(34,760)	
Number of CH Karnchang shares outstanding		1,694	
Per share (THB)		29.00	
Discount (THB)	30.00%	8.70	
Post-discount (THB)		20.30	

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

Source: RHB, Bloomberg

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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

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