

27 May 2021

Construction & Engineering | Construction

CH Karnchang (CK TB)

Buy (Maintained)

New Jobs Around The Corner; Keep BUY

Target Price (Return): THB20.30 (6.8%)
 Price: THB19.00
 Market Cap: USD1,005m
 Avg Daily Turnover (THB/USD) 187m/6.01m

- **Keep BUY and SOP-based THB20.30 TP, 7% upside and >1% yield.** After its long-running low orderbooks cycle, we expect CH Karnchang's high-tide cycle to come around soon – this is post its recent successful bids for double-track railway construction works. Going forward, we believe there are several infrastructure construction project launch bids in the pipeline that are advantageous to CK.
- **1Q21 earnings results in brief.** The 1Q21 net profit of THB208m was solely driven by an extraordinary item – interest compensation ordered by the Supreme Administrative Court for a project owner to pay CK. Without this item, it would have booked a 1Q21 core loss due to the declining core revenue trend – this is based on the company's small orderbook on hand and high SG&A expenses in spite of the low revenue base. For its associates, CK Power (CKP TB, NR) turned around from losses in 1Q20 and 4Q20 while Bangkok Expressway and Metro (BEM TB, BUY, TP: THB10.40) booked weaker 1Q21 earnings.
- **2Q21 earnings prospects.** CK's 2Q21 core business should be similar to 1Q21's, as construction revenue will stay at a low base on the decreased orderbook level. Additionally, BEM's core operations will remain weak, given pressure from COVID-19's third wave. A positive factor to underpin 2Q21 earnings will be dividend income from TTW (TTW TB, NR).
- **Brighter earnings outlook in 2H21.** There will be more positive factors to support 2H21 earnings prospects, in our view. This will be from the building construction progress of an academic centre (awarded in Oct 2020) and a water transmission tunnel project from the Metropolitan Waterworks Authority – CK landed this on 24 May. We expect the construction revenue in 2H21 to gradually curve up rather than undergo a V-shaped rebound. In addition, we believe contributions from associates, especially BEM, will improve strongly in 3Q21 – this will be when commuter traffic within Bangkok and its vicinities normalises.
- **New orderbook cycle begins.** Last week saw CK's JV as the lowest bidder for two contracts totalling THB46.3bn out of three double-track railway works (Den Chai-Chiang Rai-Chiang Khong). This new orderbook worth in the range of THB23.6bn and THB25.6bn can be secured post a contract signing with State Railway of Thailand in July – they are based on our expectation that CK's consortium stake ranges between 51% and 55%. Consequently, its orderbook will almost double from THB30bn now.
- **Higher expectation of new orderbooks ahead.** CK is more optimistic that its orderbooks on hand will increase to the THB100bn level within end FY21 and THB200bn by the end of FY22. Its new orderbook high chances include the: i) Orange Line Mass Rapid Transit (MRT) this year, ii) Purple Line MRT thereafter, and iii) Luang Prabang hydropower project in Laos, where CKP is now in talks with the Laotian Government.

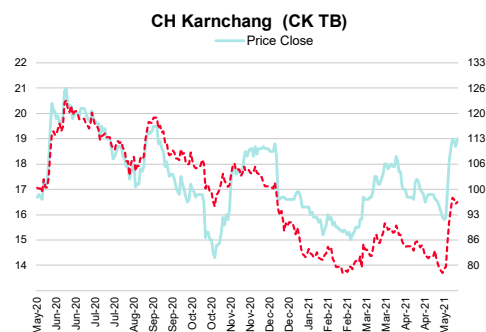
Analyst

Chatree Srismaicharoen
 +66 2088 9743
chatree.sr@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	14.5	12.4	22.6	2.7	17.3
Relative	6.3	11.4	17.8	(8.1)	(1.4)
52-wk Price low/high (THB)				14.3 – 21.0	



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)	18.57	92.25	43.52	25.88	22.26
P/B (x)	1.5	1.6	1.5	1.5	1.4
P/CF (x)	9.39	na	6.28	9.79	17.85
Dividend Yield (%)	2.1	1.1	1.3	2.1	2.1
EV/EBITDA (x)	17.72	38.90	42.66	15.73	12.05
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
We use SOP methodology:	Recurring P/E (x)	18.57	92.25	43.52	25.88	22.26
i. Construction business based on P/E;	P/B (x)	1.5	1.6	1.5	1.5	1.4
ii. TP for Bangkok Expressway and Metro based on RHB's TP;	FCF Yield (%)	4.2	(22.7)	11.5	6.0	1.4
iii. TP for investment in other affiliated companies based on Bloomberg consensus;	Dividend Yield (%)	2.1	1.1	1.3	2.1	2.1
iv. 25% discount being applied to SOP valuation.	EV/EBITDA (x)	17.72	38.90	42.66	15.73	12.05
	EV/EBIT (x)	na	na	na	na	129.26
Key drivers	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
i. Being the 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
CK 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	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

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Figure 1: New mega infrastructure project bids in favour of CK and bid timelines based on our expectations

	Project value (THBm)	Civil works (THBm)	M&E system (THBm)	Bidding time
MRT				
Orange Line MRT (East Side)	127,000	96,000	31,000	4Q21
Purple Line MRT (South Side)	107,900	80,900	27,000	3Q22
Total	234,900	176,900	58,000	
Motorway				
Nakhon Pathom – Cha Am	79,000			4Q22
Ekachai – Ban Paew	19,700			3Q21
Total	98,700			

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
2021-04-19	Buy	20.3	17.3
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

Source: RHB, Bloomberg

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531

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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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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