

2 January 2020

## Construction

### Project Bid Episodes In FY20; Keep O/W

- Keep OVERWEIGHT; Top Pick: CH Karnchang.** As the Government has settled the bulk of time-consuming infrastructure projects under the Eastern Economic Corridor scheme – its major focus in FY18-19 – we expect the focus to shift back to normal mode: Ordinary infrastructure projects in Bangkok and its vicinities, as well as in major provincial areas. This situation should favour the construction players, due to the more compact sizes and less sophisticated pre-bidding processes for such projects.
- Almost all infrastructure projects** within Thailand's eastern region – including a high-speed railway (HSR) network, deep seaports, and airport expansions – have seen their bidding processes finished. There are now more clear-cut timelines for starting construction in FY20. For example, the HSR linking three airports has been finalised (the bid-winning consortium signed the contract in Oct 2019), while U-Tapao International Airport's MRO centre – currently the most delayed project – has seen the schedule for finalised negotiations between Thai Airways International (THAI TB, NR) and Airbus (AIR FP, NR) set for May, with the contract signing between them slated for August.
- Back to normal mode.** The bidding cycle for mega-sized infrastructure projects has just passed by. We now expect the next cycle to provide more appetite for large construction players, as most bids in the pipeline comprise works in which the such firms are proficient in. These include mass rapid transit (MRT), double-track railway, and expressway projects, among others. We expect the industry to get busier vis-à-vis previous years after the Government's budget for FY20 is approved by Parliament in January.
- Of the Government's THB2trn worth of infrastructure projects** – either under the construction, bidding, or pre-bidding processes – c.75% represent works under the bidding pipeline. As usual, not all projects can be launched for bidding within a one year ahead period. We selectively expect only THB588bn of the THB2trn in projects to be major candidates for FY20 bidding launches. For State Railway of Thailand (SRT), there should be the final phases for seven double-track railway routes and two brand-new routes in the kingdom's northern and north-eastern regions. For Expressway Authority of Thailand (EXAT), the c.TH18bn N2 Expressway project should be a top priority. Meanwhile, the Mass Rapid Transit Authority (MRTA) should be focusing on launching bids for the Orange-Line MRT extension – with a challenging schedule within 1Q20 – and leave the Purple-Line MRT's extension as another alternative for execution within FY20.
- CH Karnchang** is our Top Pick in terms of its construction business being turned around by winning new project bids – especially expressway and MRT projects. The company has been outstanding in constructing expressway projects in Bangkok and its vicinities, while the consortium between CH Karnchang and its affiliates has the best potential to land the construction of the Orange-Line MRT extension, as well as the concession to operate this route. Based on our expectations, its orderbooks will resume in an uptrend direction to the THB100bn level.
- Sino-Thai Engineering & Construction** has been underperforming in terms of getting new projects after graft allegations arose last year. Although it will not be officially blacklisted by the authorities, we believe some private project owners may choose to avoid the firm. We think it will not achieve a new orderbook-high level. Possible new projects include the Orange-Line MRT extension and a few double-track railway routes.

Company	Rating	TP (THB)	% Upside (Downside)	P/E (x) Dec-20F	P/BV (x) Dec-20F	Yield (%) Dec-20F
CH Karnchang	BUY	26.00	36.8	18.7	1.1	2.6
Sino-Thai	BUY	20.00	40.8	15.5	1.6	2.6

Source: Company data, RHB

Construction & Engineering | Construction

## Overweight (Maintained)

Stocks Covered 2  
 Ratings (Buy/Neutral/Sell): 2 / 0 / 0  
 Last 12m Earnings Neutral

**Top Pick** **Target Price**  
 CH Karnchang (CK TB) – BUY THB26.00

### Analyst

Chatree Srismacharoen  
 +66 2088 9743  
[chatree.sr@rhbgroup.com](mailto:chatree.sr@rhbgroup.com)



**February should be the start of the new bidding cycle after the THB3.2trn budget is approved by Parliament in January**



Source: The ASEAN Post

Figure 1: List of project bid that the government is aiming to launch within FY20

Project owner	Project type	Route or Location	Project value (THBm)	
SRT	Double-track railway	Pak Nam Pho-Den Chai	62,614	
		Jira-Ubon Ratchathani	37,523	
		Khon Kaen-Nong Khai	26,654	
		Chumphon-Surat Thani	24,287	
		Surat Thani-Songkhla	57,369	
		Hat Yai-Padang Besar	8,116	
		Den Chai-Chiang Mai	59,915	
		Den Chai-Chiangrai-Chiang Khong	85,345	
		Ban Phai-Nakhon Phanom	67,965	
		Red-Line MRT	Missing Link	44,144
			Rangsit-Thammasat	6,570
			Taling Chan-Siriraj and Taling Chan-Salaya	17,671
		High-speed railway	Bangkok-Phitsanulok	212,892
Bangkok-Hua Hin	100,125			
MRTA	MRT	Orange-Line MRT extension	120,459	
		Purple-Line extension	101,112	
	LRT	Phuket	30,154	
		Chiang Mai	107,233	
		Nakhon Ratchasima	13,593	
		Khon Kaen	13,947	
Department of Highways (DOH)	Motorway	Nakhon Pathom-Cha Am	79,000	
		Hat Yai-Padang Besar	57,000	
		Bangkunthien-Banphaew	32,642	
		Expressway	Rangsit-Bang Pa In	29,400
			Kathu-Pa Tong	13,917
EXAT	Expressway	Kasetsart – Eastern Outer Ring Road	17,550	
		Airport	21,795	
		Third runway at Suvarnabhumi Airport	21,795	
		Phase 3 of Don Mueang International Airport's expansion	37,590	
Airports of Thailand (AOT TB, TAKE PROFIT, TP: THB72.00)	Airport	Phase 1 of Chiang Mai International Airport's expansion	15,818	
		Deep seaport	1,000	
		Ranong	1,000	
Port Authority of Thailand	Dry port	Khon Kaen	1,805	
		MRO centre	10,588	
THAI	MRO centre	U-Tapao International Airport	10,588	
<b>Total</b>			<b>1,515,793</b>	

Source: Company data, Various news sources, RHB

Figure 2: Our selection of project bids within FY20 along with potential bid winners for each project

Project owner	Project type	Route or Location	Project value (THBm)	Potential beneficiary		
SRT	Double-track railway	Pak Nam Pho- Den Chai	62,614	Unique		
		Jira-Ubon Ratchathani	37,523	CH Karnchang		
		Khon Kaen-Nong Khai	26,654	CH Karnchang		
		Chumphon-Surat Thani	24,287	Sino-Thai		
		Surat Thani-Songkhla	57,369	Any		
		Hat Yai-Padang Besar	8,116	Any		
		Den Chai-Chiang Mai	59,915	Any		
		Red-Line MRT	Rangsit – Thammasat	6,570	Unique, Italian-Thai	
			Taling Chan-Siriraj and Taling Chan-Salaya	17,671	Unique, Italian-Thai	
			MRTA	MRT	Orange-Line MRT extension	120,459
		DOH		Motorway	Nakhon Pathom-Cha Am	79,000
		EXAT	Expressway	Kasetsart – Eastern Outer Ring Road	17,550	CH Karnchang
		AOT	Airport	Third runway at Suvarnabhumi Airport	21,795	Any
Don Mueang International Airport's expansion (Phase 3)	37,590			Any		
THAI	MRO centre	U-Tapao International Airport	10,588	Any		
		<b>Total</b>		<b>587,701</b>		

Source: RHB

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### 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

## HONG KONG

### RHB Securities Hong Kong Ltd.

12<sup>th</sup> Floor, World-Wide House  
19 Des Voeux Road  
Central  
Hong Kong  
Tel : +852 2525 1118  
Fax : +852 2810 0908

## BANGKOK

### 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

## SINGAPORE

### RHB Securities Singapore Pte Ltd.

10 Collyer Quay  
#09-08 Ocean Financial Centre  
Singapore 049315  
Tel : +65 6533 1818  
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ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลที่บริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย 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