

6 July 2021

Construction & Engineering | Construction

Construction

Overweight (Maintained)

Great Opportunities In 3Q21; Still OVERWEIGHT

Stocks Covered 2
 Rating (Buy/ Neutral/ Sell): 2 / 0 / 0
 Last 12m Earnings Revision Trend: Positive

- Maintain OVERWEIGHT on the sector, and CH Karnchang as our Top Pick.** Although construction activities nationwide have been halted for a month, due to Government-imposed restrictions to control the pandemic, we see positive opportunities ahead for the sector – especially in terms of new infrastructure bids in 3Q21. CH Karnchang is likely to win these upcoming infrastructure bids, in our view.
- 3Q21 to be the highlight of FY21.** During the quarter, there will be two major bids for infrastructure projects: i) The re-launch of two construction contracts (No.1 and No.3) for Rama III-Dao Khanong after the previous round's lowest bidders were disqualified; and ii) the Purple-Line MRT extension (Taopoon-Ratburana), which started its Terms of Reference (TOR) distribution period on 5 Jul.
- Re-launch of two expressway contracts.** While construction works for contract No.2 of the Rama III-Dao Khanong expressway, by China Harbour Engineering's consortium, and CH Karnchang's contract No. 4 have progressed in line with the master plan at 15% and 30%, the Expressway Authority of Thailand (EXAT) will re-launch the bids for contracts No.1 and No.3. The bidding results for these two contracts were cancelled in FY20. The TOR distribution period will end on 30 Jul, and candidates will submit their proposals to EXAT on 2 Aug. To eliminate bidders' concerns over cost risks, EXAT has revised up the indicative prices for both contracts by 5-6% to reflect the sharp rise in steel prices. Although the two contracts can be regarded as small-sized construction works, at THB7.4bn per contract, we expect both CH Karnchang and Sino-Thai Engineering and Construction (Sino-Thai) to participate actively. We think CH Karnchang has a strong interest to win either one of the contracts, as it is working on contract No 4, which is the construction works for bridge across the Chaophraya River. For Sino-Thai, the opportunity is timely for it to revise its proposed pricing levels after being the highest bidder for all three contracts (No 1-3) in the previous round.
- Purple-Line MRT extension on schedule.** The most exciting bid for FY21 should be the Purple-Line MRT extension, with a total project value of THB79bn. As this bid started its TOR distribution period yesterday (5 Jul – 7 Oct), proposals from candidates should be submitted by October. We maintain our expectation that the Top-3 largest construction companies, including two under our coverage, will focus on bidding for four underground contracts, and mid-sized contractors will be eyeing the elevated section. For track works, only a few construction companies have relevant experience. Most importantly, we anticipate that all six contracts will be fairly distributed to all large construction players.
- CH Karnchang still our Top Pick.** In our view, CH Karnchang, with a low orderbook on hand, is looking to secure new jobs, while Sino-Thai, with its abundant orderbook, is seeking new high-margin projects to enhance its currently low GPM. Based on our expectation of fairly-distributed wins for all large players in the Purple-Line MRT project, and the high chance of CH Karnchang winning expressway contracts, we think a turnaround is likely for the group's orderbook from only THB30bn currently.

Top Pick

CH Karnchang - BUY

Target Price

THB20.30

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Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-21F	P/B (x) Dec-21F	ROAE (%) Dec-21F	Yield (%) Dec-21F
CH Karnchang	Buy	20.30	8.0	43.1	1.5	3.6	1.3
Sino-Thai Engineering & Construction	Buy	16.00	21.2	17.2	1.6	9.3	2.3

Source: Company data, RHB

Figure 1: Rama III-Dao Khanong expressway to be re-launched for bidding in August

Contract No	Construction work	Route	Distance (km)	Indicative price (THBm)
1	Elevated way	Bangkhuntien – Central Rama II	6.4	7,360
3	Elevated way	Bangpakok 9 Hospital – Dao Khanong	5	7,370

Source: Expressway Authority of Thailand

Figure 2: Purple Line MRT extension contracts up for bidding in October

Contract No	Construction work	Route	Distance (km)	Indicative price (THBm)
1	Design + Underground tunnelling + 3 stations	Taopoon-National Library	4.9	18,575
2	Design + Underground tunnelling + 3 stations	National Library-Phan Fa	2.3	15,155
3	Design + Underground tunnelling + 2 stations	Phan Fa-Phra Phuttha Yodfa Bridge	3.1	14,452
4	Design + Underground tunnelling + 2 stations	Phra Phuttha Yodfa Bridge-Dao Khanong	4	14,338
5	Design + Elevated way + 7 stations + Stabling Yard + Park & Ride	Dao Khanong-Krunai	9.3	12,769
6	Design + Trackwork			3,424

Source: Mass Rapid Transit Authority

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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