

21 January 2021

Construction & Engineering | Construction

Sino-Thai Engineering & Construction (STEC TB)

Buy (Maintained)

Growing Revenue Momentum Ahead; Keep BUY

Target Price (Return): THB16.00 (+32%)
 Price: THB12.10
 Market Cap: USD616m
 Avg Daily Turnover (THB/USD) 147m/4.85m

- **Maintain BUY, with new THB16.00 TP from THB17.50, 32% upside and c.2% yield.** Among construction players in FY20F, Sino-Thai Engineering & Construction has maintained its outstanding position in terms of orderbook on hand and its ability of converting it into core revenue growth despite the pandemic. There is also a high probability for it to acquire new orders from upcoming infrastructure bids.
- **4Q20F net profit – FY20F's highest quarter.** We expect 4Q20F core profit of THB203m to decline YoY and QoQ. Although Sino-Thai is the best among peers at maintaining revenue momentum supported by its solid orderbook on hand, its low GPM should be pressured by low-margin projects under construction – especially the new Parliament building project – while higher SG&A expense is anticipated to be another factor to weight down 4Q20 EBIT margin. Key projects to be recognised in 4Q20 included the Orange-Line, Pink-Line and Yellow-Line MRT projects. We expect 4Q20F net profit of THB377m (+61% QoQ) mainly from i) after-tax gain of THB104m from selling all of its stake in Mo Chit Land Co Ltd at THB4.45bn in Oct 2020, and ii) unrealised gain from fair value adjustments on investment properties normally occurring in 4Q. We expect FY20F net profit to weaken 32% YoY to THB1bn in spite of a consistent 6% YoY revenue growth due to lower GPM, rising SG&A expense, and limited upside from unrealised gain from adjustments on investment properties.
- **Consistent revenue growth.** Despite the low cycle of new infrastructure bids in FY20, the company has sustained its solid orderbook on hand of c.TH100bn – it was the lowest bidder in Dec 2020 for two domestic projects worth <THB10bn. Management is setting FY21 target of newly awarded projects at THB40bn. Therefore, its advantage in maintaining revenue momentum can play a major role in at least the next two years and we forecast revenue growth of 6% YoY and 9% YoY for FY21-22.
- **We lower FY21F-22F earnings by 6% and 2.5%** due to our conservative view over GPM assumption and SG&A expense. However, we expect the company to remain in a growth trajectory with FY21F-22F net profit at 15-17% YoY.
- **Revise down TP by 9%.** Our new TP is THB16.00 based on 20.9x P/E for our FY21F EPS, which is its historical 3-year mean average as we believe that the upcoming infrastructure bid cycle will benefit the company in terms of new prospective orderbook, especially from rail transport projects. As the company, accompanied by its partners, has been active in bidding for rail projects, its consortium is seen to have a fair chance in winning bids. Therefore, we believe its share price should trade at a P/E level close to its mean. However, the company's key risk of GPM deterioration must be closely watched.

Analyst

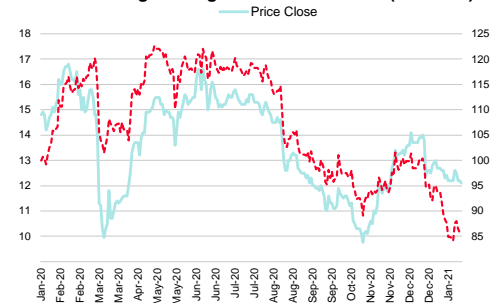
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(4.7)	(12.3)	15.2	(20.9)	(23.9)
Relative	(9.3)	(14.5)	(10.0)	(32.5)	(19.3)
52-wk Price low/high (THB)					9.75 – 16.8

Sino Thai Engineering & Construction Plc (STEC TB)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	27,537	32,992	35,025	37,152	40,655
Recurring net profit (THBm)	1,360	1,443	855	1,171	1,346
Recurring net profit growth (%)	-	6.1	(40.7)	37.0	14.9
Recurring P/E (x)	13.57	12.79	21.58	15.75	13.71
P/B (x)	1.7	1.6	1.5	1.4	1.3
P/CF (x)	1.90	78.13	na	na	9.79
Dividend Yield (%)	4.1	2.5	2.1	2.5	2.9
EV/EBITDA (x)	(0.93)	(3.28)	(1.93)	(0.18)	(0.11)
Return on average equity (%)	16.2	13.3	8.5	9.4	10.1
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

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	0.89	0.95	0.56	0.77	0.88
Construction & Engineering	DPS	0.50	0.30	0.25	0.30	0.35
Sino-Thai Engineering & Construction	BVPS	7.09	7.55	7.90	8.42	9.00
STEC TB	Return on average equity (%)	16.2	13.3	8.5	9.4	10.1
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	13.57	12.79	21.58	15.75	13.71
P/E	P/B (x)	1.7	1.6	1.5	1.4	1.3
	FCF Yield (%)	42.4	(33.2)	8.7	(15.5)	1.9
Key drivers	Dividend Yield (%)	4.1	2.5	2.1	2.5	2.9
i. Upcoming infrastructure bids in Thailand;	EV/EBITDA (x)	(0.93)	(3.28)	(1.93)	(0.18)	(0.11)
ii. Opportunity to upgrade its track record to be on par with the two largest players in the market.	EV/EBIT (x)	(1.26)	(5.11)	(4.35)	(0.34)	(0.20)
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	27,537	32,992	35,025	37,152	40,655
i. An increase in major construction material prices;	Gross profit	2,117	1,824	1,491	1,912	2,160
ii. Shortage of unskilled workers;	EBITDA	2,247	2,154	1,919	2,427	2,686
iii. Delays in the bidding of new projects.	Depreciation and amortisation	(599)	(771)	(1,068)	(1,185)	(1,241)
	Operating profit	1,649	1,383	851	1,242	1,445
Company Profile	Net interest	23	97	(1)	92	60
Sino-Thai Engineering & Construction is one of the leading engineering and contractor firms in the country, with over 50 years of experience in private and public projects. Its competitive advantage lies in its extensive experience in building power and petrochemical plants.	Pre-tax profit	2,034	1,820	1,201	1,479	1,693
	Taxation	(397)	(326)	(186)	(283)	(319)
	Reported net profit	1,617	1,484	1,002	1,171	1,346
	Recurring net profit	1,360	1,443	855	1,171	1,346
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	7,271	1,366	(2,411)	(3,673)	(599)
	Cash flow from operations	9,713	236	(1,619)	(1,542)	1,885
	Capex	(1,882)	(6,370)	3,216	(1,324)	(1,542)
	Cash flow from investing activities	(3,418)	(660)	2,889	(1,560)	(2,339)
	Dividends paid	0	(763)	(458)	(381)	(458)
	Cash flow from financing activities	(1,436)	(1,423)	(175)	(42)	(228)
	Cash at beginning of period	2,363	7,222	5,375	6,471	3,327
	Net change in cash	4,859	(1,847)	1,096	(3,144)	(682)
	Ending balance cash	7,222	5,375	6,471	3,327	2,645
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	9,997	7,261	7,473	3,925	3,430
	Tangible fixed assets	4,447	5,556	5,771	5,910	6,211
	Total investments	12,032	20,182	16,893	17,532	18,142
	Total assets	45,575	49,207	46,383	47,120	50,320
	Short-term debt	462	585	714	753	785
	Total long-term debt	774	1,061	1,214	1,514	1,712
	Total liabilities	34,355	34,560	32,547	32,470	34,753
	Total equity	11,221	14,648	13,835	14,651	15,567
	Total liabilities & equity	45,575	49,207	46,383	47,120	50,320
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	37.2	19.8	6.2	6.1	9.4
	Recurrent EPS growth (%)	0.0	6.1	(40.7)	37.0	14.9
	Gross margin (%)	7.7	5.5	4.3	5.1	5.3
	Operating EBITDA margin (%)	8.2	6.5	5.5	6.5	6.6
	Net profit margin (%)	5.9	4.5	2.9	3.2	3.3
	Capex/sales (%)	6.8	19.3	(9.2)	3.6	3.8
	Interest cover (x)	56.0	27.2	16.7	23.1	23.8

Source: Company data, RHB

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Figure 1: Sino-Thai's 4Q20F core profit is expected to remain weak due to low GPM and net profit to be driven QoQ by gains from asset divestment and unrealised gain from fair value adjustment on investment properties

FYE Dec (THBm)	4Q19	1Q20	2Q20	3Q20	4Q20F	QoQ (%)	YoY (%)	FY19	FY20F	YoY (%)
Total turnover	9,158	9,328	9,018	8,606	8,073	-6.2	-11.8	32,992	35,025	6.2
Gross profit	414	398	307	428	359	-16.1	-13.3	1,824	1,491	-18.3
Gross profit margin (%)	4.5	4.3	3.4	5.0	4.4			5.5	4.3	
EBITDA	573	506	456	550	532	-3.2	-7.2	2,361	2,045	-13.4
EBITDA margin (%)	6.3	5.4	5.1	6.4	6.6			7.2	5.8	
EBIT	369	270	186	283	237	-16.2	-35.7	1,590	976	-38.6
EBIT margin (%)	4.0	2.9	2.1	3.3	2.9			4.8	2.8	
Interest expense	(13)	(13)	(12)	(13)	(13)	-4.3	-3.7	(51)	(51)	0.4
Equity income	238	6	38	29	29	2.0	-87.7	231	101	-56.2
Pre-tax profit	355	258	174	269	224	-16.8	-36.9	1,539	925	-39.9
Pre-tax profit margin (%)	3.9	2.8	1.9	3.1	2.8			4.7	2.6	
Tax	(103)	(52)	(28)	(61)	(46)	-25.0	-55.8	(326)	(186)	-42.9
Effective tax rate (%)	29.1	20.1	16.1	22.6	20.4			21.2	20.1	
Minority interest	(4)	(2)	(3)	(3)	(5)	NM	NM	(11)	(12)	NM
Extraordinary items	115	0	0	0	174	NM	52.1	50	174	251.3
Net profit	600	209	181	235	377	60.9	-37.1	1,484	1,002	-32.4
EPS (THB)	0.39	0.14	0.12	0.15	0.25	60.9	-37.1	0.97	0.66	-32.4

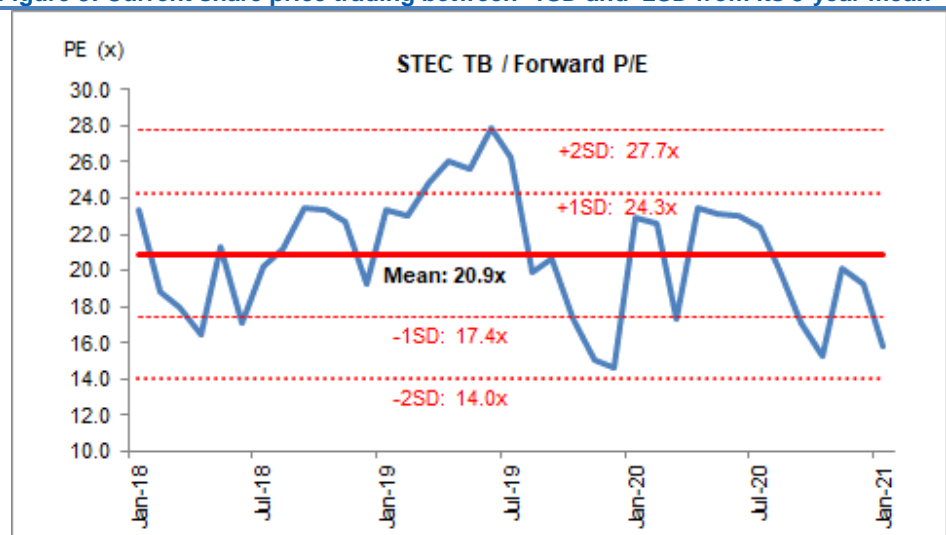
Source: Company data, RHB

Figure 2: Revisions to our forecasts

		FY20F			FY21F			FY22F		
		Prev	New	% change	Prev	New	% change	Prev	New	% change
Total revenue	THBm	35,025	35,025	-	37,152	37,152	-	40,655	40,655	-
Gross margin	%	5.1	4.3	-0.8	5.2	5.1	-0.1	5.3	5.3	-
SG&A expense	THBm	579	685	+18.3	634	725	+14.4	740	785	+6.1
Profit shared from associates	THBm	50	101	102.0	66	66	-	98	98	-
Net profit	THBm	1,170	1,002	-14.4	1,245	1,171	-5.9	1,380	1,346	-2.5

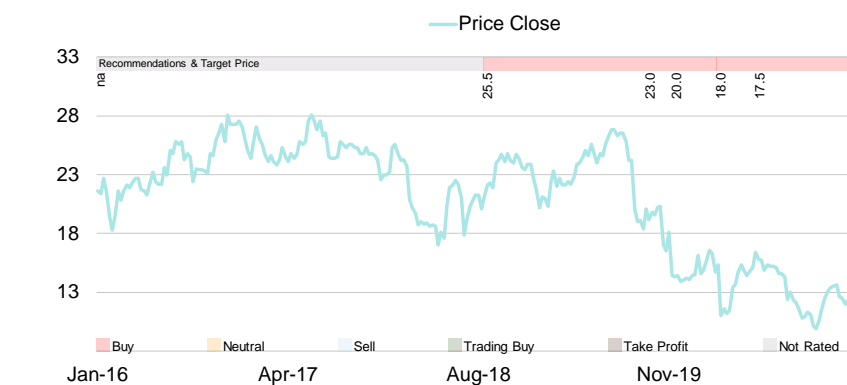
Source: RHB

Figure 3: Current share price trading between -1SD and -2SD from its 3-year mean



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-06-03	Buy	17.5	15.5
2020-03-01	Buy	18.0	14.9
2019-11-15	Buy	20.0	14.6
2019-09-12	Buy	23.0	19.7
2018-08-14	Buy	25.5	21.4

Source: RHB, Bloomberg

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Analyst	Company
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90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	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

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