

2 March 2021

Construction & Engineering | Construction

Sino-Thai Engineering & Construction (STEC TB)

Buy (Maintained)

Growth Under Solid Orderbooks; Maintain BUY

Target Price (Return): THB16.00 (+31.1%)
 Price: THB12.20
 Market Cap: USD616m
 Avg Daily Turnover (THB/USD) 118m/3.92m

- Maintain BUY and THB16.00 TP, 31% upside and >2% yield.** Sino-Thai Engineering & Construction posted consistent FY20 earnings growth, as it benefitted from its high orderbooks on hand. We believe this key strength will support its earnings momentum from FY21 onwards. Our TP is based on 20.9x P/E for our FY21F EPS, which is STEC's historical 3-year mean average.
- 4Q20 earnings results above expectation.** The company announced a 4Q20 net profit of THB468m (-22% YoY, +100% QoQ), making this its highest quarter in FY20 and 24% above our forecast. This was attributed to two extra items booked during this period: i) A pre-tax gain of THB166m from selling its entire stake in Mo Chit Land for THB4.45bn in Oct 2020 and ii) unrealised gain of THB60m from fair value adjustments on investment properties. Earnings beat our estimates due to a higher-than-expected core revenue of THB8.9bn (-3% YoY, +3% QoQ) and GPM of 5% being higher than our 4.4% assumption. Major projects contributing to revenue include the Orange-, Pink-, and Yellow-Line Mass Rapid Transit (MRT). For FY20, net profit weakened 26% YoY to THB1.1bn in spite of a consistent 9% YoY revenue growth. This was due to lower GPM, rising SG&A expenses, and limited upsides on unrealised gains from adjustments in investment properties. Impressively, STEC maintained its net cash position and cash surplus as of end FY20 these were enlarged by the cash inflow from the sale of its investments in Mo Chit Land.
- Key strength: Consistent revenue growth.** The company has a key strength in its high orderbooks on hand (currently THB100bn); giving it an advantage in generating consistent revenue streams – even in FY20 – although there were only a few project bids from the public sector. STEC was recently awarded a new THB6.2bn building construction job at a government complex project. Management has also set a FY21 target of THB40bn in newly awarded projects. We think this is achievable, given its aggressive style when it comes to bidding for new projects. We expect STEC's revenue growth momentum to continue for at least the next two years, with 4% and 9% YoY growth in FY21 and FY22. Although its consortium, which is bidding for the Orange-Line MRT, does not have the upper hand, we believe its orderbook will almost double if this the bid performance is better than we expected. This will provide an upside to revenue forecasts from FY22 onwards.
- Area to improve.** STEC's GPM downtrend has been prominent since FY19. This was after high-margin construction works, especially in the power segment, were finished. However, the GPM trend is showing signs of improvement from the low-ebb level in 2Q20. We expect this trend to accelerate as soon as the loss-making government parliament building project is fully completed in FY21. Maintain BUY and THB16.00 TP.

Analyst

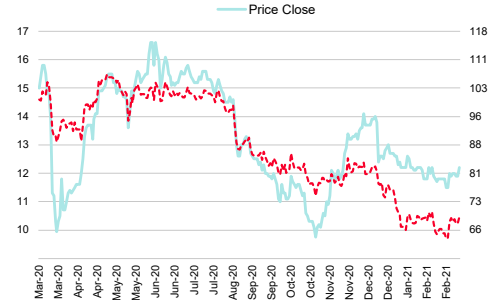
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.9)	3.4	(9.0)	(3.9)	(18.1)
Relative	(7.5)	1.9	(14.6)	(18.9)	(30.1)
52-wk Price low/high (THB)				9.75	16.6

Sino Thai Engineering & Construction Plc (STEC TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	32,992	35,841	37,152	40,655	43,787
Recurring net profit (THBm)	1,443	907	1,171	1,346	1,564
Recurring net profit growth (%)	6.1	(37.1)	29.1	15.0	16.2
Recurring P/E (x)	12.89	20.52	15.89	13.82	11.90
P/B (x)	1.6	1.5	1.4	1.4	1.3
P/CF (x)	78.77	na	8.20	6.98	5.33
Dividend Yield (%)	2.5	2.5	2.5	2.9	3.1
EV/EBITDA (x)	(3.21)	(1.12)	(0.74)	(1.11)	(1.38)
Return on average equity (%)	13.3	9.2	9.3	10.1	10.9
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-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	0.95	0.59	0.77	0.88	1.03
Construction & Engineering	DPS	0.30	0.30	0.30	0.35	0.38
Sino-Thai Engineering & Construction	BVPS	7.55	7.98	8.45	9.03	9.70
STEC TB	Return on average equity (%)	13.3	9.2	9.3	10.1	10.9
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	12.89	20.52	15.89	13.82	11.90
P/E	P/B (x)	1.6	1.5	1.4	1.4	1.3
	FCF Yield (%)	(33.0)	2.7	3.8	6.0	8.7
Key drivers	Dividend Yield (%)	2.5	2.5	2.5	2.9	3.1
i. Upcoming infrastructure bids in Thailand;	EV/EBITDA (x)	(3.21)	(1.12)	(0.74)	(1.11)	(1.38)
ii. Opportunity to upgrade its track record to be on par with the two largest players in the market.	EV/EBIT (x)	(5.00)	(2.38)	(1.45)	(2.06)	(2.49)
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key risks	Total turnover	32,992	35,841	37,152	40,655	43,787
i. An increase in major construction material prices;	Gross profit	1,824	1,579	1,912	2,160	2,427
ii. Shortage of unskilled workers;	EBITDA	2,154	1,986	2,427	2,686	3,051
iii. Delays in the bidding of new projects.	Depreciation and amortisation	(771)	(1,050)	(1,185)	(1,241)	(1,355)
	Operating profit	1,383	936	1,242	1,445	1,696
Company Profile	Net interest	97	(3)	91	60	71
STEC 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	1,820	1,339	1,478	1,693	1,968
	Taxation	(326)	(236)	(283)	(319)	(373)
	Reported net profit	1,484	1,093	1,171	1,346	1,564
	Recurring net profit	1,443	907	1,171	1,346	1,564
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	1,366	(4,731)	223	378	731
	Cash flow from operations	236	(2,778)	2,268	2,667	3,490
	Capex	(6,370)	3,285	(1,558)	(1,542)	(1,875)
	Cash flow from investing activities	(660)	554	(3,989)	(2,066)	(3)
	Dividends paid	(763)	(458)	(458)	(458)	(534)
	Cash flow from financing activities	(1,423)	365	(658)	(228)	(345)
	Cash at beginning of period	7,222	5,375	3,516	1,137	1,509
	Net change in cash	(1,847)	(1,859)	(2,379)	372	3,143
	Ending balance cash	5,375	3,516	1,137	1,509	4,652
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	7,261	6,496	5,017	5,831	7,002
	Tangible fixed assets	5,556	5,537	5,910	6,211	6,731
	Total investments	20,182	17,084	17,968	18,578	18,872
	Total assets	49,207	44,033	47,072	50,605	54,682
	Short-term debt	585	1,720	753	785	810
	Total long-term debt	1,061	748	1,514	1,712	1,877
	Total liabilities	34,560	29,321	32,231	34,514	37,509
	Total equity	14,648	14,712	14,841	16,091	17,173
	Total liabilities & equity	49,207	44,033	47,072	50,605	54,682
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	19.8	8.6	3.7	9.4	7.7
	Recurrent EPS growth (%)	6.1	(37.1)	29.1	15.0	16.2
	Gross margin (%)	5.5	4.4	5.1	5.3	5.5
	Operating EBITDA margin (%)	6.5	5.5	6.5	6.6	7.0
	Net profit margin (%)	4.5	3.0	3.2	3.3	3.6
	Capex/sales (%)	19.3	(9.2)	4.2	3.8	4.3
	Interest cover (x)	27.2	17.8	22.7	23.8	27.9

Source: Company data, RHB

Figure 1: 4Q20 net profit grew above our expectation due to higher-than-expected numbers in core revenue and GPM

FYE Dec (THBm)	4Q19	1Q20	2Q20	3Q20	4Q20	QoQ (%)	YoY (%)	FY19	FY20F	YoY (%)
Total turnover	9,158	9,328	9,018	8,606	8,888	3.3	-2.9	32,992	35,841	8.6
Gross profit	414	398	307	428	447	4.6	8.1	1,824	1,579	-13.4
Gross profit margin (%)	4.5	4.3	3.4	5.0	5.0			5.5	4.4	
EBITDA	573	506	456	550	609	10.7	6.2	2,361	2,121	-10.2
EBITDA margin (%)	6.3	5.4	5.1	6.4	6.8			7.2	5.9	
EBIT	369	270	186	283	332	17.3	-10.0	1,590	1,071	-32.6
EBIT margin (%)	4.0	2.9	2.1	3.3	3.7			4.8	3.0	
Interest expense	(13)	(13)	(12)	(13)	(15)	8.1	8.7	(51)	(53)	3.7
Equity income	238	6	38	29	23	-19.9	-90.4	231	95	-58.9
Pre-tax profit	355	258	174	269	317	17.8	-10.7	1,539	1,018	-33.8
Pre-tax profit margin (%)	3.9	2.8	1.9	3.1	3.6			4.7	2.8	
Tax	(103)	(52)	(28)	(61)	(95)	56.8	-7.7	(326)	(236)	-27.6
Effective tax rate (%)	29.1	20.1	16.1	22.6	30.1			21.2	23.2	
Minority interest	(4)	(2)	(3)	(3)	(3)	NM	NM	(11)	(10)	NM
Extraordinary items	115	0	0	0	226	NM	97.3	50	226	355.8
Net profit	600	209	181	235	468	99.7	-22.0	1,484	1,093	-26.3
EPS (THB)	0.39	0.14	0.12	0.15	0.31	99.7	-22.0	0.97	0.72	-26.3

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-01-21	Buy	16.0	12.1
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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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

ประกาศเจตนารมณ์ 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.)

- ได้ประกาศเจตนารมณ์เข้าร่วม 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