

9 March 2021

Construction & Engineering | Construction

Sino-Thai Engineering & Construction (STEC TB)

Buy (Maintained)

Earnings Growth In Progress; Maintain BUY

Target Price (Return): THB16.00 (+17%)
 Price: THB13.70
 Market Cap: USD679m
 Avg Daily Turnover (THB/USD) 142m/4.73m

- Maintain BUY and TP of THB16.00, 17% upside and c.2% dividend yield.** Sino-Thai Engineering & Construction is one of the few construction companies with a robust orderbook, with construction revenue expected to be secured for three years. Other catalyst includes room to improve GPM after all of its loss carrying projects are completed. It is currently trading at an undemanding 17.8x P/E, below its 3-year average (20x P/E).
- New orders flowing in.** The company's key advantage is the consistent increase in its orderbook despite the low season of new bids launched from the public sector. Contrary to other players, the company is likely to end up with +9% YoY core revenue growth in FY21F. In FY20, there were new projects worth THB21bn added into its construction pipeline. It also has two projects worth THB30bn to be signed with project owners soon. This comes after having recently signed a new Parliament building project worth THB6.2bn on 19 Feb. We believe current orderbook level is THB108bn or three years' equivalent of revenue stream.
- A possibility to be involved in the Orange-Line Mass Rapid Transit (MRT) project.** There is controversy surrounding the Orange-Line MRT project relating to the construction work of west-side route as well as the operations & maintenance concession contract. Mass Rapid Transit Authority (MRTA), being the project owner, has recently turned down the previous bidding process and issued a new bidding invitation with revised bidding criteria in favour of MRTA. Under this revised criteria, STEC's consortium will be in a less advantaged position compared to its competitor. During the meeting, management guided that the company is likely to participate in this project's construction work worth up to THB90bn by sub-contracting from the main contractor, even under the worst case that its consortium loses the bid.
- Smooth earnings growth momentum.** Whether the company's consortium wins this Orange-Line MRT bid or not, we expect STEC to generate revenue stream with <10% YoY growth from its robust orderbook on hand. Apart from the Orange-Line MRT project, upside should come from new bids of large infrastructure projects under the pre-bidding process such as the Purple-Line MRT extension (THB90bn), two new double-track railway routes (totally THB125bn), etc. Based on its 20% chance in winning bids on average, management has set FY21 orderbook target at c.TH40bn.
- GPM to recover gradually.** Although GPM downside is currently limited due to almost 100% construction completion of loss-carrying projects and sufficient impairment reserved for new parliament building, we expect it to improve from FY21F and help support earnings growth momentum.

Analyst

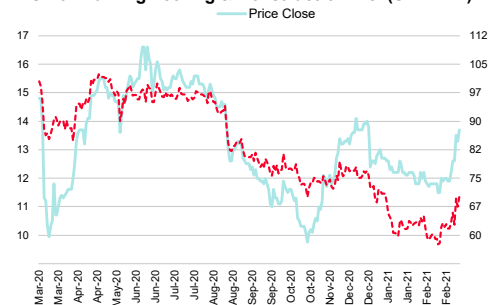
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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-----|------|-------|-------|--------|
| Absolute | 7.9 | 16.1 | (2.8) | 11.4 | (11.6) |
| Relative | 1.4 | 14.3 | (7.2) | (7.9) | (24.7) |
| 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) | 14.48 | 23.04 | 17.85 | 15.52 | 13.36 |
| P/B (x) | 1.8 | 1.7 | 1.6 | 1.5 | 1.4 |
| P/CF (x) | 88.46 | na | 9.21 | 7.84 | 5.99 |
| Dividend Yield (%) | 2.2 | 2.2 | 2.2 | 2.6 | 2.8 |
| EV/EBITDA (x) | (2.15) | 0.03 | 0.20 | (0.26) | (0.63) |
| 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

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD1bn.

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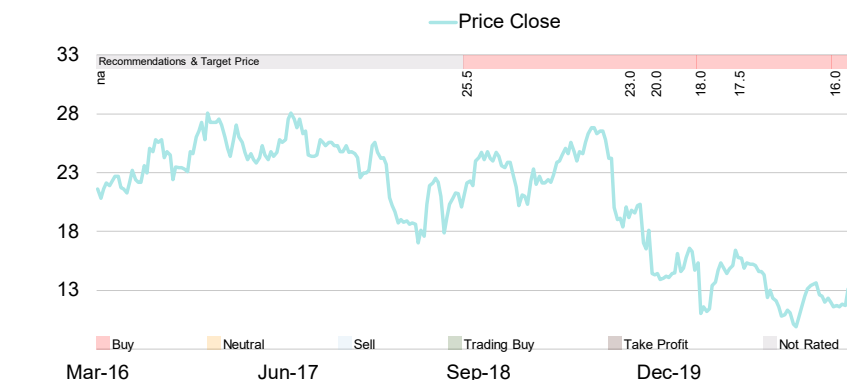
Construction & Engineering | Construction

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) | 14.48 | 23.04 | 17.85 | 15.52 | 13.36 |
| P/E | P/B (x) | 1.8 | 1.7 | 1.6 | 1.5 | 1.4 |
| | FCF Yield (%) | (29.4) | 2.4 | 3.4 | 5.4 | 7.7 |
| Key drivers | Dividend Yield (%) | 2.2 | 2.2 | 2.2 | 2.6 | 2.8 |
| i. Upcoming infrastructure bids in Thailand; | EV/EBITDA (x) | (2.15) | 0.03 | 0.20 | (0.26) | (0.63) |
| ii. Opportunity to upgrade its track record to be on par with the two largest players in the market. | EV/EBIT (x) | (3.35) | 0.07 | 0.39 | (0.47) | (1.14) |
| | 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 |
| 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 | 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

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

RHB Guide to Investment Ratings

| | |
|---------------------|--|
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| Trading Buy: | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
| Neutral: | Share price may fall within the range of +/- 10% over the next 12 months |
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|---------|---------|
| - | - |

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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| ช่วงคะแนน Score | สัญลักษณ์ Rang Number of Logo | ความหมาย | Description |
|--------------------|---|----------|--------------|
| 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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IOD (IOD Disclaimer)

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

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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด