

4 June 2020

## Sino-Thai Engineering & Construction (STEC TB)

### New Orders Just Around The Corner; Keep BUY

- Maintain BUY and new TP of THB17.50 from THB18.00, 13% upside and c.2% yield.** Among construction players, Sino-Thai Engineering & Construction seems to be most prominent in terms of orderbook on hand and a high chance of landing new jobs in the near term with a high probability of signing the concession of the U-Tapao International Airport expansion.
- Solid revenue base.** 1Q20 earnings may trigger concerns over the company's ability to generate earnings growth this year. This is as 1Q20 GPM was lower at 4.3%, and profit sharing from its 15% stake in companies overseeing the Pink-Line and Yellow-Line Mass Rapid Transit (MRT) projects was only THB6m. 1Q20 core revenue stood firm >THB9bn in tandem with the ongoing progress of construction projects. Although 2Q20F core revenue – especially from the Pink-Line and Yellow-Line MRT projects – should inevitably be impacted by the Government's night curfew that has been in operation since 3 Apr, we expect it to be mild, at <10% decline.
- Earnings revision.** GPM has shown a downtrend since 2Q19 following the completion of all its high-GPM power plant construction works. The company is seeking new high-GPM projects to bump up the overall margin performance in the future. In addition, the revision of key assumptions the two companies' operating the Pink-Line and Yellow-Line MRTs will result in Sino-Thai's profit sharing from associates for the year to be lower YoY – we expect it at THB50m. Therefore, we cut FY20F-21F earnings by 14%.
- Signing new contracts soon.** In spite of lower earnings prospects, there is a good news in the form of a new large project to improve its overall GPM from current historical lows. On 19 Jun, BBS consortium – Sino-Thai has a 20% stake – is set to sign a concession contract to develop and operate the U-Tapao International Airport expansion after winning the bid for the 50-year concession earlier this year. After signing the concession, Sino-Thai, being the construction arm of the consortium, should secure a construction contract worth THB20-22bn for Phase 1 – the contract is expected to be awarded this year. We expect the company to start recognising this project's construction revenue from 4Q21F.
- TP lower to THB17.50.** After the earnings downgrade, our new TP of THB17.50 implies 22.7x P/E, which is +1SD from its 10-year historical P/E excluding FY17 marking an earnings loss. We believe the valuation is justified by Sino-Thai's brighter prospects of securing new orders in the near-term.

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**Buy** (Maintained)

Target Price (Return): THB17.50 (+13%)  
 Price: THB15.50  
 Market Cap: USD749m  
 Avg Daily Turnover (THB/USD) 196m/6.10m

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	9.2	0.0	3.3	8.4	(37.5)
Relative	22.2	(5.6)	0.4	20.9	(22.3)
52-wk Price low/high (THB)					9.95 – 27.5

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)	1,298	1,434	1,170	1,245	1,380
Recurring net profit growth (%)	-	10.5	(18.4)	6.4	10.9
Recurring P/E (x)	18.22	16.48	20.20	18.99	17.13
P/B (x)	2.2	2.1	1.9	1.8	1.7
P/CF (x)	2.43	100.08	13.24	18.02	4.47
Dividend Yield (%)	3.2	2.3	2.3	2.3	2.5
EV/EBITDA (x)	1.38	(0.88)	(0.96)	(0.78)	(2.09)
Return on average equity (%)	13.0	12.8	9.9	10.0	10.4
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	0.85	0.94	0.77	0.82	0.90
Construction & Engineering	DPS	0.50	0.35	0.35	0.36	0.38
<b>Sino-Thai Engineering &amp; Construction</b>	BVPS	7.09	7.55	7.96	8.43	8.97
STEC TB	Return on average equity (%)	13.0	12.8	9.9	10.0	10.4
Buy						
	<b>Valuation metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
<b>Valuation basis</b>	Recurring P/E (x)	18.22	16.48	20.20	18.99	17.13
P/E	P/B (x)	2.2	2.1	1.9	1.8	1.7
	FCF Yield (%)	33.1	(25.9)	3.0	1.1	17.0
<b>Key drivers</b>	Dividend Yield (%)	3.2	2.3	2.3	2.3	2.5
i. Upcoming infrastructure bids in Thailand;	EV/EBITDA (x)	1.38	(0.88)	(0.96)	(0.78)	(2.09)
ii. Opportunity to upgrade its track record to be on par with the two largest players in the market.	EV/EBIT (x)	1.88	(1.36)	(1.62)	(1.29)	(3.42)
	<b>Income statement (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
<b>Key risks</b>	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	1,796	1,937	2,160
ii. Shortage of unskilled workers;	EBITDA	2,247	2,154	2,126	2,256	2,484
iii. Delays in the bidding of new projects.	Depreciation and amortisation	(599)	(771)	(868)	(902)	(966)
	Operating profit	1,649	1,383	1,258	1,354	1,518
	Net interest	23	97	105	86	50
<b>Company Profile</b>	Pre-tax profit	1,715	1,770	1,475	1,571	1,736
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.	Taxation	(397)	(326)	(287)	(301)	(328)
	Reported net profit	1,298	1,434	1,170	1,245	1,380
	Recurring net profit	1,298	1,434	1,170	1,245	1,380
	<b>Cash flow (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Change in working capital	7,271	1,366	1,020	(609)	3,042
	Cash flow from operations	9,713	236	1,786	1,312	5,285
	Capex	(1,882)	(6,370)	(1,084)	(1,041)	(1,267)
	Cash flow from investing activities	(3,418)	(660)	(3,005)	(1,388)	(2,447)
	Dividends paid	0	(763)	(534)	(534)	(549)
	Cash flow from financing activities	(1,436)	(1,423)	(251)	(195)	(319)
	Cash at beginning of period	2,363	7,222	5,375	3,905	3,634
	Net change in cash	4,859	(1,847)	(1,471)	(271)	2,519
	Ending balance cash	7,222	5,375	3,905	3,634	6,153
	<b>Balance sheet (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Total cash and equivalents	9,997	7,261	5,993	5,622	8,299
	Tangible fixed assets	4,447	5,556	5,771	5,910	6,211
	Total investments	12,032	20,182	21,902	22,349	23,371
	Total assets	45,575	49,207	52,262	54,485	61,356
	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	38,330	39,816	45,827
	Total equity	11,221	14,648	13,933	14,669	15,528
	Total liabilities & equity	45,575	49,207	52,262	54,485	61,356
	<b>Key metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Revenue growth (%)	37.2	19.8	6.2	6.1	9.4
	Recurrent EPS growth (%)	0.0	10.5	(18.4)	6.4	10.9
	Gross margin (%)	7.7	5.5	5.1	5.2	5.3
	Operating EBITDA margin (%)	8.2	6.5	6.1	6.1	6.1
	Net profit margin (%)	4.7	4.3	3.3	3.4	3.4
	Capex/sales (%)	6.8	19.3	3.1	2.8	3.1
	Interest cover (x)	56.0	27.2	26.9	22.6	21.6

Source: Company data, RHB

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Figure 1: Revisions to our forecasts

		FY20F			FY21F			FY22F		
		Prev	New	% change	Prev	New	% change	Prev	New	% change
<b>Total revenue</b>	THBm	35,025	35,025	-	37,152	37,152	-	39,253	40,655	+3.6
<b>Gross margin</b>	%	5.5	5.1	-0.4	5.7	5.2	-0.5	5.7	5.3	-0.4
<b>Profit shared from associates</b>	THBm	225	50	-77.8	246	66	-73.2	254	98	-61.4
<b>Net profit</b>	THBm	1,369	1,170	-14.5	1,463	1,245	-14.9	1,567	1,380	-11.9

Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-03-01	Buy	18.0	14.9
2020-01-20	Buy	20.0	15.9
2019-09-12	Buy	23.0	19.7
2019-03-01	Buy	25.5	22.3

Source: RHB, Bloomberg

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70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
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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



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