

**BUY** (From: HOLD)

Change in Recommendation

**TP: Bt 5.60**

Upside : 13.8%

(From: Bt 4.90)

**22 JUNE 2021**

Small Cap Research

# SEAFCO Public Co Ltd (SEAFCO TB)

## An early call

The COVID-19 crisis could still keep pressuring SEAFCO's earnings this year but we are more confident on its earnings turnaround next year given more infrastructure project bids scheduled from this year onward. Given our earnings upgrade in 2023F and rolling over our base year to 2022F, we raise our TP to Bt5.6. Upgrade to BUY.

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Raising our TP to Bt5.6; upgrading to BUY

We still expect the COVID-19 crisis to cause a slowdown in the launch of high-rise building projects, with intense bidding competition and a labor shortage pressuring SEAFCO's earnings for the rest of the year. However, we are more confident about its earnings turning around next year given more infrastructure projects scheduled to open for bidding from this year onward. With our expectation for Bt634bn in infrastructure project bids in 2021-23F, we raise our earnings estimates for SEAFCO by 13% in 2023F as we revise up **1)** our new work value assumptions by 9% in 2023F, and **2)** our gross margin assumptions to 18% in 2023F (versus 17% previously and 21-23% pre-COVID gross margin in 2018-19). After rolling over the base year in our model to 2022F, we raise our DCF-based 12-month TP to Bt5.6/share from Bt4.9 and upgrade our rating on SEAFCO to BUY from Hold.

### Our early call case

Our early BUY call on SEAFCO is based on, **first**, our view of a new round of infrastructure project bids in 2021-23F and SEAFCO, the largest piling contractor in the country, being one of the few direct, high operating-leverage plays. **Secondly**, we expect a strong earnings turnaround with growth of 95% y-y in 2022F and 39% y-y in 2023F after the labor shortage problem is solved and when new work from the infrastructure project bids boosts its utilization rate and gross margin. **Thirdly**, despite weak earnings, we expect its share price to start reacting to positive news of bids for infrastructure projects from 2H21 onward.

### Undemanding valuation, in our view

SEAFCO's weak earnings this year look to be priced in by the market given the fall in its share price by 31% from its peak in August 2020. The stock now trades at 18x PE in 2022F and 13x in 2023F, compared with its average PE of 18x during the cycle's trough in 2008-13 while its average PE stood at 20x in 2014-19 during the infrastructure cycle boom.

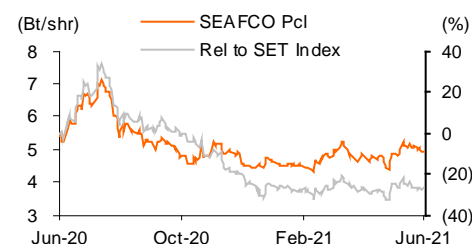
### New round of infrastructure project bids

After the bids for the double-track railway projects with a total value of Bt127bn last month, we see a further share price catalyst for contractors including SEAFCO from bidding for the South Purple Line project with a total value of Bt79bn. The term of reference (TOR) is scheduled to be announced on 5 July, the submission of bidding prices in October and the announcement of the winners late this year or early next year. We now expect bids for Bt206bn worth of infrastructure projects to open this year and Bt157bn in 2022F (please see our sector report, *Picking up some pace*, dated 22 June 2021).

### COMPANY VALUATION

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Sales	2,560	2,203	2,444	2,754
Net profit	154	104	202	280
Consensus NP	—	158	220	334
Diff frm cons (%)	—	(34.1)	(8.1)	(16.0)
Norm profit	154	104	202	280
Prev. Norm profit	—	104	202	247
Chg frm prev (%)	—	0.0	0.0	13.4
Norm EPS (Bt)	0.2	0.1	0.3	0.4
Norm EPS grw (%)	(62.3)	(32.7)	94.5	38.6
Norm PE (x)	23.6	35.0	18.0	13.0
EV/EBITDA (x)	9.6	12.1	8.3	6.4
P/BV (x)	2.3	2.2	2.0	1.9
Div yield (%)	2.0	1.4	2.8	3.9
ROE (%)	9.6	6.4	11.8	14.9
Net D/E (%)	17.7	7.3	(0.4)	(8.6)

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 21-Jun-21 (Bt)	4.92
Market Cap (US\$ m)	115.7
Listed Shares (m shares)	739.7
Free Float (%)	73.8
Avg Daily Turnover (US\$ m)	1.2
12M Price H/L (Bt)	7.10/4.34
Sector	Construction
Major Shareholder	Thasnanipan Family 26.2%

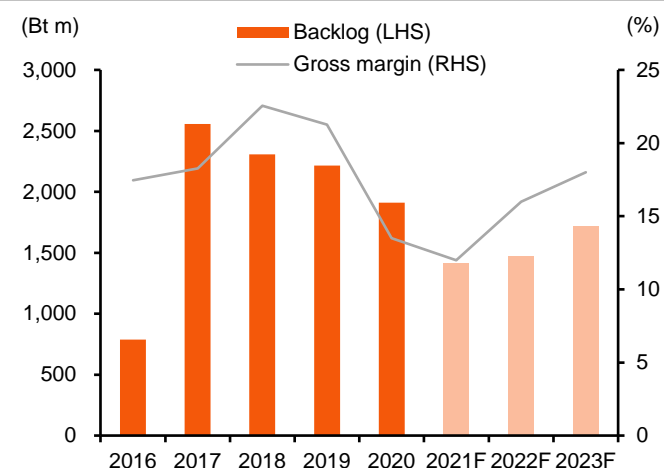
Sources: Bloomberg, Company data, Thanachart estimates

## Ex 1: Key Assumption Changes

	2021F	2022F	2023F
<b>New work value (Bt m)</b>			
New	1,700	2,500	3,000
Old	1,700	2,500	2,750
Change (%)	-	-	9.1
<b>Earnings (Bt m)</b>			
New	104	202	280
Old	104	202	247
Change (%)	-	-	13.4
<b>Gross margin (%)</b>			
New	12.0	16.0	18.0
Old	12.0	16.0	17.0
Change (pp)	-	-	1.0

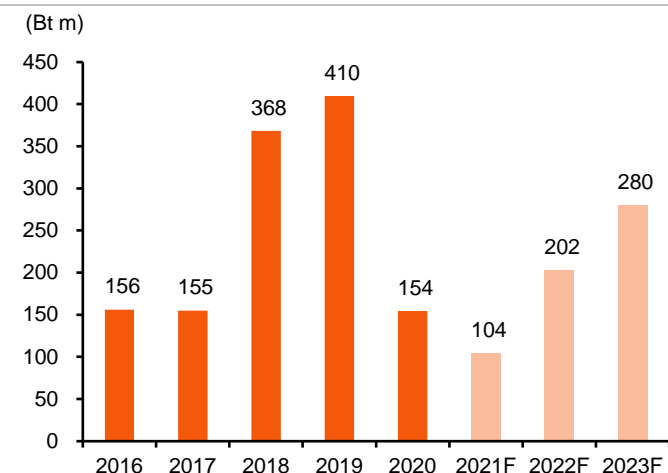
Source: Thanachart estimates

## Ex 2: SEAFCO's Backlog Value Vs. Gross Margin



Sources: Company data, Thanachart estimates

## Ex 3: SEAFCO's Earnings

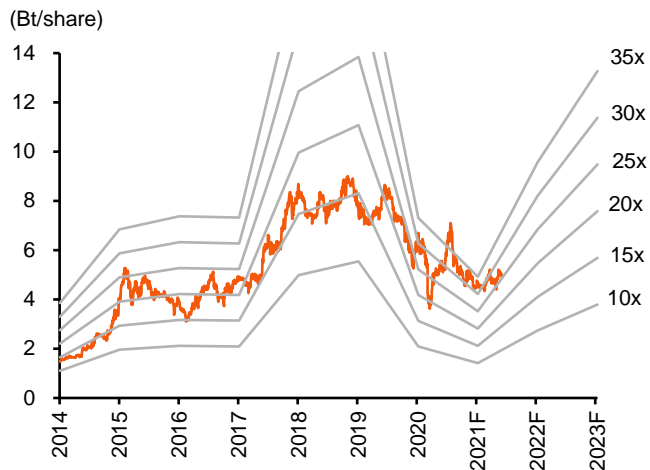


Sources: Company data, Thanachart estimates

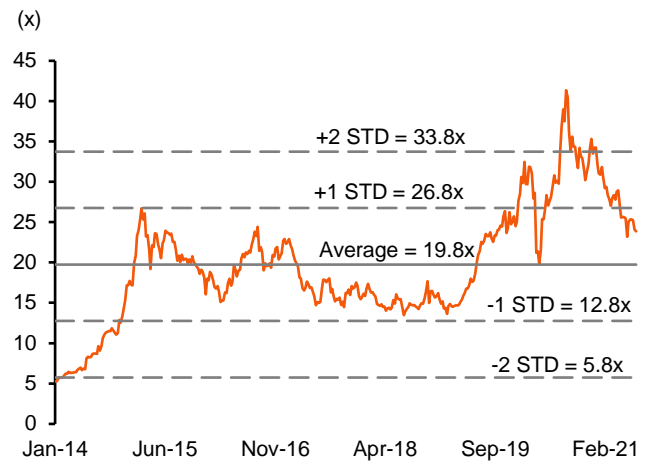
## Ex 4: Potential Infrastructure Project Bids In 2021-22

Project	Construction value (Bt bn)
West Orange Line	96
South Purple Line	79
Double track Denchai - Chiang Khong	72
Double track Ban Pai - Nakhon Phanom	55
Double-track Chira – Ubon	36
Double-track Khon Kaen - Nong Khai	25
<b>Total</b>	<b>363</b>

Sources: Company data, Thanachart estimates

**Ex 5: SEAFCO's PE Band**

Sources: Bloomberg, Thanachart estimates

**Ex 6: SEAFCO's PE Standard Deviation**

Sources: Bloomberg, Thanachart estimates

**Ex 7: 12-month DCF-based TP Calculation Using A Base Year Of 2022F**

(Bt m)	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	Terminal Value
EBITDA	439	542	509	513	584	587	598	608	619	630	641	—
Free cash flow	227	321	296	307	376	370	382	393	404	415	426	5,522
PV of free cash flow	226	271	229	214	240	216	204	192	180	162	151	1,959
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	0.9											
WACC (%)	8.9											
Terminal growth (%)	2.0											
Enterprise value - add investments	4,245											
Net debt (2021F)	119											
Minority interest	2											
Equity value	4,124											
# of shares (m)*	740											
<b>Target price/share (Bt)</b>	<b>5.60</b>											

Source: Thanachart estimates

## COMPANY DESCRIPTION

Seafo Public Company Limited (SEAFCO) is a construction and engineering company that uses bored piles, diaphragm walls and underground engineering technology to provide cost-effective solutions for foundation problems, basement construction and development of underground facilities and sub-structure work in Bangkok and other large cities. It operates and offers services as a main contractor, sub-contractor, and joint-venture partner to both government and private sector clients.

Source: Thanachart

## COMPANY RATING



### Rating Scale

<b>Excellent</b>	<b>5</b>
<b>Good</b>	<b>4</b>
<b>Fair</b>	<b>3</b>
<b>Weak</b>	<b>2</b>
<b>Very Weak</b>	<b>1</b>
<b>None</b>	<b>0</b>

Source: Thanachart; \* CG Rating

## THANACHART'S SWOT ANALYSIS

### S — Strength

- Its 42 years of experience, knowledge and innovation allow the company to dominate the market.
- Cost competitiveness due to economies of scale.
- Strong financial position with very low gearing.

### O — Opportunity

- Thailand is in the middle of the infrastructure investment cycle.
- High-rise building trend in Bangkok given rising land costs.
- Thick and very soft clay terrain in Bangkok requires more piling foundation work.

### W — Weakness

- The business is capital intensive and requires high asset utilization.
- Bored piling work requires high reliability.
- Risk from the company relying on key management personnel who are quite elderly.

### T — Threat

- High volatility of steel and cement prices over short periods of time.
- The Covid-19 impact causing delays to Thailand's investment cycle and private construction projects.

## CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
<b>Target price (Bt)</b>	5.35	5.60	5%
<b>Net profit 21F (Bt m)</b>	158	104	-34%
<b>Net profit 22F (Bt m)</b>	220	202	-8%
<b>Consensus REC</b>	<b>BUY: 2</b>	<b>HOLD: 5</b>	<b>SELL: 1</b>

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings estimates for 2021-22F are 8-34% below the Bloomberg consensus numbers, which we believe is due us having a more conservative view on gross margin because of labor shortages and low backlog quality.
- Our DCF-based TP is however 5% higher than the Street's, as we expect a strong earnings turnaround over the long term driven by a new round of infrastructure project bids.

Sources: Bloomberg consensus, Thanachart estimates

## RISKS TO OUR INVESTMENT CASE

- Delays to the government's infrastructure projects and private construction projects could negatively impact our new-work-value assumptions and present the key downside risk to our call.
- Project delays could also hurt SEAFCO's gross margin given its high operating leverage.
- Fluctuations in building material prices over short periods of time also present a secondary downside risk to our earnings forecasts.
- Higher-than-expected new work value would positively impact our earnings forecasts and TP.

Source: Thanachart

## INCOME STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Sales	3,032	2,560	2,203	2,444	2,754
Cost of sales	2,387	2,214	1,939	2,053	2,258
<b>Gross profit</b>	<b>645</b>	<b>345</b>	<b>264</b>	<b>391</b>	<b>496</b>
% gross margin	21.3%	13.5%	12.0%	16.0%	18.0%
Selling & administration expenses	158	150	150	159	171
<b>Operating profit</b>	<b>487</b>	<b>196</b>	<b>115</b>	<b>232</b>	<b>325</b>
% operating margin	16.1%	7.6%	5.2%	9.5%	11.8%
Depreciation & amortization	180	213	196	206	217
<b>EBITDA</b>	<b>668</b>	<b>408</b>	<b>310</b>	<b>439</b>	<b>542</b>
% EBITDA margin	22.0%	16.0%	14.1%	17.9%	19.7%
Non-operating income	30	25	30	30	30
Non-operating expenses	0	0	0	0	0
Interest expense	(23)	(24)	(20)	(16)	(12)
<b>Pre-tax profit</b>	<b>494</b>	<b>197</b>	<b>124</b>	<b>246</b>	<b>343</b>
Income tax	83	48	25	49	69
<b>After-tax profit</b>	<b>411</b>	<b>149</b>	<b>99</b>	<b>197</b>	<b>274</b>
% net margin	13.6%	5.8%	4.5%	8.1%	10.0%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	(2)	5	5	5	6
Extraordinary items	0	0	0	0	0
<b>NET PROFIT</b>	<b>410</b>	<b>154</b>	<b>104</b>	<b>202</b>	<b>280</b>
<b>Normalized profit</b>	<b>410</b>	<b>154</b>	<b>104</b>	<b>202</b>	<b>280</b>
EPS (Bt)	0.6	0.2	0.1	0.3	0.4
Normalized EPS (Bt)	0.6	0.2	0.1	0.3	0.4

*We expect SEAFCO's earnings to still face pressure in 2021F...*

*...before a strong earnings turnaround in 2022F*

## BALANCE SHEET

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
<b>ASSETS:</b>					
Current assets:	1,134	975	911	1,047	1,208
Cash & cash equivalent	196	111	100	150	200
Account receivables	441	459	392	435	490
Inventories	98	82	69	73	80
Others	399	323	350	388	437
Investments & loans	26	60	60	60	60
Net fixed assets	1,613	1,286	1,240	1,184	1,116
Other assets	395	757	765	816	880
<b>Total assets</b>	<b>3,168</b>	<b>3,078</b>	<b>2,977</b>	<b>3,107</b>	<b>3,264</b>
<b>LIABILITIES:</b>					
Current liabilities:	1,080	1,003	900	908	930
Account payables	510	593	531	562	619
Bank overdraft & ST loans	295	41	23	15	3
Current LT debt	119	158	88	57	12
Others current liabilities	156	210	258	274	296
<b>Total LT debt</b>	<b>229</b>	<b>197</b>	<b>109</b>	<b>71</b>	<b>16</b>
Others LT liabilities	222	266	330	345	363
<b>Total liabilities</b>	<b>1,531</b>	<b>1,466</b>	<b>1,339</b>	<b>1,324</b>	<b>1,309</b>
Minority interest	14	7	2	(3)	(9)
Preferreds shares	0	0	0	0	0
Paid-up capital	370	370	370	370	370
Share premium	164	164	164	164	164
Warrants	0	0	0	0	0
Surplus	(3)	(5)	(5)	(5)	(5)
<b>Retained earnings</b>	<b>1,093</b>	<b>1,076</b>	<b>1,106</b>	<b>1,257</b>	<b>1,436</b>
Shareholders' equity	1,623	1,605	1,635	1,786	1,965
<b>Liabilities &amp; equity</b>	<b>3,168</b>	<b>3,078</b>	<b>2,977</b>	<b>3,107</b>	<b>3,264</b>

Sources: Company data, Thanachart estimates

**CASH FLOW STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021F</b>	<b>2022F</b>	<b>2023F</b>
Earnings before tax	494	197	124	246	343
Tax paid	(86)	(55)	(24)	(49)	(67)
Depreciation & amortization	180	213	196	206	217
Chg In working capital	(239)	81	18	(16)	(6)
Chg In other CA & CL / minorities	(255)	139	20	(22)	(30)
<b>Cash flow from operations</b>	<b>95</b>	<b>575</b>	<b>334</b>	<b>366</b>	<b>458</b>
Capex	(336)	115	(150)	(150)	(150)
Right of use	0	(375)	(10)	(10)	(10)
ST loans & investments	0	0	0	0	0
LT loans & investments	(22)	(34)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	126	53	67	(26)	(36)
<b>Cash flow from investments</b>	<b>(232)</b>	<b>(241)</b>	<b>(93)</b>	<b>(186)</b>	<b>(196)</b>
Debt financing	119	(246)	(177)	(77)	(111)
Capital increase	34	0	0	0	0
Dividends paid	(178)	(155)	(74)	(52)	(101)
Warrants & other surplus	(41)	(17)	0	0	0
<b>Cash flow from financing</b>	<b>(66)</b>	<b>(418)</b>	<b>(251)</b>	<b>(129)</b>	<b>(212)</b>
<b>Free cash flow</b>	<b>(241)</b>	<b>689</b>	<b>184</b>	<b>216</b>	<b>308</b>

**VALUATION**

<b>FY ending Dec</b>	<b>2019A</b>	<b>2020A</b>	<b>2021F</b>	<b>2022F</b>	<b>2023F</b>
Normalized PE (x)	8.9	23.6	35.0	18.0	13.0
Normalized PE - at target price (x)	10.1	26.8	39.8	20.5	14.8
PE (x)	8.9	23.6	35.0	18.0	13.0
PE - at target price (x)	10.1	26.8	39.8	20.5	14.8
EV/EBITDA (x)	6.1	9.6	12.1	8.3	6.4
EV/EBITDA - at target price (x)	6.9	10.8	13.7	9.4	7.3
P/BV (x)	2.2	2.3	2.2	2.0	1.9
P/BV - at target price (x)	2.6	2.6	2.5	2.3	2.1
P/CFO (x)	38.5	6.3	10.9	10.0	8.0
Price/sales (x)	1.2	1.4	1.7	1.5	1.3
Dividend yield (%)	5.3	2.0	1.4	2.8	3.9
FCF Yield (%)	(6.6)	18.9	5.0	5.9	8.5
<b>(Bt)</b>					
Normalized EPS	0.6	0.2	0.1	0.3	0.4
EPS	0.6	0.2	0.1	0.3	0.4
DPS	0.3	0.1	0.1	0.1	0.2
BV/share	2.2	2.2	2.2	2.4	2.7
CFO/share	0.1	0.8	0.5	0.5	0.6
FCF/share	(0.3)	0.9	0.2	0.3	0.4

Sources: Company data, Thanachart estimates

*After its 31% share price fall from its 2020 peak, PE is at only 18x in 2022F and 13x in 2023F*

## FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
<b>Growth Rate</b>					
Sales (%)	9.6	(15.6)	(13.9)	10.9	12.7
Net profit (%)	11.2	(62.3)	(32.7)	94.5	38.6
EPS (%)	11.2	(62.3)	(32.7)	94.5	38.6
Normalized profit (%)	11.2	(62.3)	(32.7)	94.5	38.6
Normalized EPS (%)	11.2	(62.3)	(32.7)	94.5	38.6
Dividend payout ratio (%)	47.0	47.9	50.0	50.0	50.0
<b>Operating performance</b>					
Gross margin (%)	21.3	13.5	12.0	16.0	18.0
Operating margin (%)	16.1	7.6	5.2	9.5	11.8
EBITDA margin (%)	22.0	16.0	14.1	17.9	19.7
Net margin (%)	13.6	5.8	4.5	8.1	10.0
D/E (incl. minor) (x)	0.4	0.2	0.1	0.1	0.0
Net D/E (incl. minor) (x)	0.3	0.2	0.1	(0.0)	(0.1)
Interest coverage - EBIT (x)	20.7	8.1	5.6	14.6	27.3
Interest coverage - EBITDA (x)	28.4	17.0	15.1	27.5	45.6
ROA - using norm profit (%)	13.3	4.9	3.4	6.6	8.8
ROE - using norm profit (%)	27.1	9.6	6.4	11.8	14.9
<b>DuPont</b>					
ROE - using after tax profit (%)	27.2	9.2	6.1	11.5	14.6
- asset turnover (x)	1.0	0.8	0.7	0.8	0.9
- operating margin (%)	17.1	8.6	6.6	10.7	12.9
- leverage (x)	2.0	1.9	1.9	1.8	1.7
- interest burden (%)	95.5	89.1	85.8	93.9	96.6
- tax burden (%)	83.2	75.5	80.0	80.0	80.0
WACC (%)	8.9	8.9	8.9	8.9	8.9
ROIC (%)	26.6	7.1	4.8	10.6	14.6
NOPAT (Bt m)	406	148	92	186	260
invested capital (Bt m)	2,070	1,892	1,755	1,778	1,796

Sources: Company data, Thanachart estimates



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### Disclosure of Interest of Thanachart Securities

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Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.



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