

BUY (Unchanged)

TP: Bt 19.00

(From: Bt 18.50)

Change in Numbers

Upside : 31.9%

22 JUNE 2021

Sino-Thai Eng. & Cons. (STEC TB)

Further share price catalyst

We see the South Purple Line project bids with the TOR to be announced on 5 July as a share price catalyst for potential winners, including STEC. Rolling over our base year to 2022F, our TP rises to Bt19. We reaffirm BUY for its strong earnings recovery and net cash position along with being a pure play on the new construction cycle.



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Next is the South Purple Line project bid

After the State Railway (SRT) launched bids for double-track railway projects with a total value of Bt127bn in May (CKST JV, a JV between Ch. Karnchang (CK TB, BUY, Bt19.8 and STEC, won Bt46bn worth of contracts), we see a further share price catalyst for contractors including STEC from the Mass Rapid Transit Authority (MRTA) planning to launch bids for the South Purple Line project with a total project value of Bt106bn. The TOR are scheduled to be announced on 5 July 2021, the submission of bidding prices in October and the announcement of the winners late this year or early next year. The project is divided into six construction contracts and we see potential winners to include Italian-Thai Development (ITD TB, Unrated), CK, STEC and Unique Engineering (UNIQ TB, Unrated).

Raising our TP to Bt19; reaffirming BUY

We cut our earnings for STEC by 2-7% in 2022-23F as we lower our new work value assumptions by 7-60% in 2021-23F to Bt10bn-50bn to reflect the lower construction value of the South Purple Line project, delays in the bids for some double-track railway projects, and the election year in 2023F. However, this negative is offset by rolling over the base year in our model to 2022F, causing our SOTP-derived DCF-based TP to increase slightly to Bt19/share from Bt18.5. We reaffirm our BUY on STEC. Please note that despite no new infrastructure project bids in 2023F, STEC's accumulated backlog value in 2021-22F should still be large enough to drive its earnings growth by 2% in 2023F.

Our BUY case

Even though we switch our top pick in the construction sector from STEC to CK given that it has more share price catalysts (please see our CK report, *Factoring in West Orange Line*, dated 22 June 2021), we still like STEC given, **first**, its strong earnings turnaround with growth of 20-24% in 2021-22F driven by higher revenue recognition from its Bt77bn backlog value as of January 2021, Bt33bn-50bn of new work value in 2021-22F and improving gross margin after the zero-margin new parliament building project was completed in May. **Secondly**, it is a pure play on the new round of infrastructure project bids. **Thirdly**, it has the strongest financial status with a net cash position.

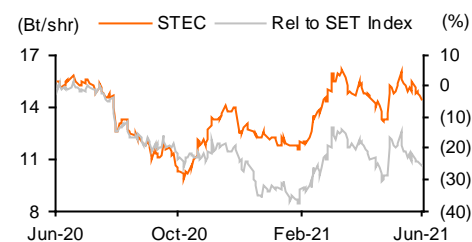
Attractive valuation in our opinion

STEC's valuation is also attractive in our view. Its shares now trade at a PE multiple of 17x in 2022F, compared with its average PE of 17x during the cycle's trough in 2008-13 while STEC's average new work value was at Bt21bn a year and its PE stood at 29x in 2014-20 during the infrastructure boom when its average new work value was Bt29bn a year.

COMPANY VALUATION

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Sales	35,841	36,304	37,825	38,574
Net profit	1,093	1,036	1,286	1,314
Consensus NP	—	1,164	1,284	1,382
Diff frm cons (%)	—	(10.9)	0.1	(4.9)
Norm profit	867	1,036	1,286	1,314
Prev. Norm profit	—	1,060	1,325	1,407
Chg frm prev (%)	—	(2.2)	(3.0)	(6.6)
Norm EPS (Bt)	0.6	0.7	0.8	0.9
Norm EPS grw (%)	(39.5)	19.5	24.0	2.2
Norm PE (x)	25.3	21.2	17.1	16.7
EV/EBITDA (x)	8.4	7.7	6.0	5.3
P/BV (x)	1.5	1.5	1.4	1.3
Div yield (%)	2.1	1.4	1.8	1.8
ROE (%)	6.0	7.0	8.3	8.0
Net D/E (%)	(37.4)	(41.2)	(44.1)	(49.2)

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 21-Jun-21 (Bt)	14.40
Market Cap (US\$ m)	698.3
Listed Shares (m shares)	1,525.1
Free Float (%)	65.2
Avg Daily Turnover (US\$ m)	10.2
12M Price H/L (Bt)	16.10/9.75
Sector	Construction
Major Shareholder	Chanvirakul family 21.7%

Sources: Bloomberg, Company data, Thanachart estimates



Ex 1: Key Assumption Changes

	2021F	2022F	2023F
New work value (Bt bn)			
New	33.0	50.0	10.0
Old	35.3	64.0	25.0
Change (%)	(6.5)	(21.9)	(60.0)
Normalized earnings (Bt m)			
New	1,036	1,286	1,314
Old	1,060	1,325	1,407
Change (pp)	(2.2)	(3.0)	(6.6)

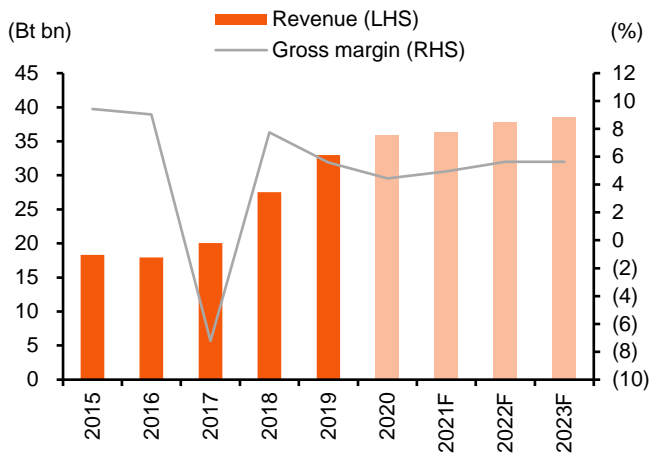
Source: Thanachart estimates

Ex 2: STEC's Potential New Work Value

Project	Construction Value (Bt bn)	Chance (%)	New work in 2021F (Bn)	New work in 2022F (Bn)	New work in 2023F (Bn)	New work in 2024F (Bn)
Backlog value as of January 2021			77			
Newly signed contracts						
Government Center Zone C			6			
Ayudhaya Diversion Canal			4			
To be signed contracts						
Double-track Denchai - Chiang Khong			23			
Potential projects						
South Purple Line	79	25	-	20	-	-
West Orange Line	96	-	-	-	-	-
Red Line Extension	67	25	-	-	-	17
Double-track Chira – Ubon	36	5	-	2	-	-
Double-track Khon Kaen - Nong Khai	25	5	-	1	-	-
U-Tapao Airport's First Phase	27	100	-	27	-	-
Others	-	-	-	-	10	10
Total new work value	330		33	50	10	27

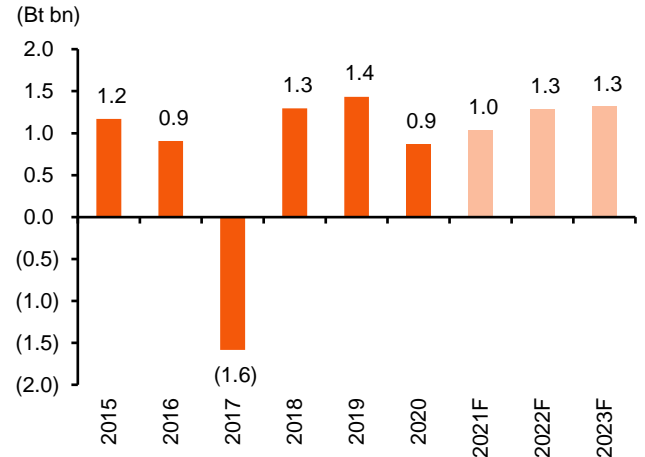
Sources: Company data, Thanachart estimates

Ex 3: STEC's Revenue And Gross Margin



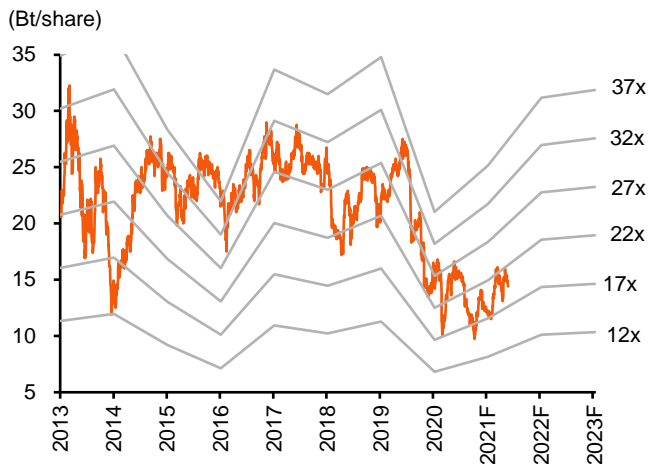
Sources: Company data, Thanachart estimates

Ex 4: STEC's Normalized Earnings



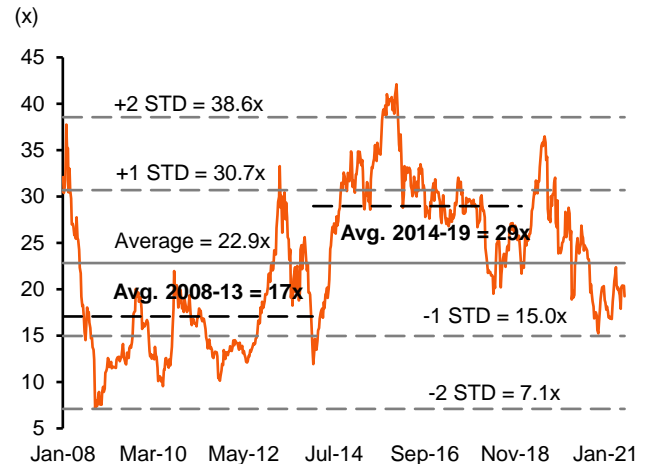
Sources: Company data, Thanachart estimates

Ex 5: STEC's PE Band



Sources: Bloomberg, Thanachart estimates

Ex 6: STEC's PE Standard Deviation



Sources: Bloomberg, Thanachart estimates

Ex 7: 12-month SOTP-derived DCF-based TP Calculation, Using A 2022F Base Year

(Bt m)	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	Terminal Value
EBITDA	2,394	2,493	2,352	2,120	2,099	2,139	2,079	2,128	2,177	2,226	2,275	—
Free cash flow	849	1,392	1,125	1,371	1,593	1,507	1,049	1,245	1,294	1,344	1,394	17,104
PV of free cash flow	846	1,164	861	942	997	859	544	588	556	504	473	5,806
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.0											
WACC (%)	9.3											
Terminal growth (%)	2.0											
Enterprise value - add investments	14,140											
Net debt (2020)	(6,300)											
Minority interest	290											
Equity value	20,150											
# of shares (m)	1,525											
Equity value/share (Bt)	13.2											
Sum-of-the-parts calculation												
								% holding				(Bt m)
Enterprise value from construction business												14,140
Investment equity value												8,896
TSE								9.00%				572
BSR JV								15.00%				1,523
GULF								1.88%				6,802
Total enterprise value												23,036
(Less) Net debt (2020F)												(6,300)
(Less) Minority interest												290
Total enterprise value												29,046
# of shares (fully diluted) (m shares)												1,525
Sum of the parts (SOTP)												19

Sources: Company data, Thanachart estimates

COMPANY DESCRIPTION

Sino-Thai Engineering & Construction (STECON) is one of the three biggest engineering and construction companies in Thailand, engaged in civil and mechanical work in buildings, infrastructure, energy, environment and industrial projects. It operates and offers services as a main contractor, sub-contractor, and joint-venture partner to both government and private sector clients. It classifies its construction services into five categories: infrastructure construction, industrial, building construction, power & energy, and environmental projects.

Source: Thanachart

THANACHART'S SWOT ANALYSIS

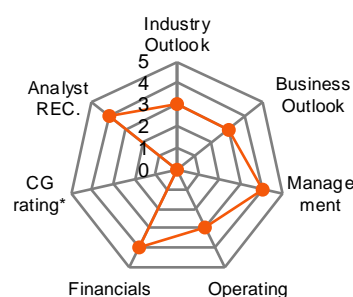
S — Strength

- Strongest financial position in the sector, with net cash.
- Class-A contractor able to bid for all construction work.
- Expert in power plant construction.

O — Opportunity

- Thailand is in the middle of an infrastructure investment cycle.
- Concerns about electricity shortages are also driving investments in power-plant projects.

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; *No CG Rating

W — Weakness

- The majority of STEC's revenues are based on projects it has to bid for, and there are no guarantees it will win these bidding contests.
- The construction business is labor-intensive. Thus, there are risks from higher labor costs and labor shortages.

T — Threat

- Covid-19 impacts and the government's time-consuming implementation processes could cause delays to Thailand's infrastructure investment.
- Volatility in building material prices is a major risk that we expect to increase this year.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	17.83	19.00	7%
Net profit 21F (Bt m)	1,164	1,036	-11%
Net profit 22F (Bt m)	1,284	1,286	0%
Consensus REC	BUY: 14	HOLD: 3	SELL: 1

HOW ARE WE DIFFERENT FROM THE STREET?

- Our net profit estimate for 2021F is 11% below the Bloomberg consensus number, which we believe is due to us having a more conservative gross margin assumption.
- Our TP is however higher than other brokers', likely as we are more bullish on its long-term earnings.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- The key downside risk to our call would be if the implementation of infrastructure projects occurs slower than we currently expect. This would likely prompt us to adjust down our new work value assumptions and earnings forecasts.
- Building material expenses account for 50-60% of STEC's total costs. Therefore, higher prices present a downside risk to our earnings forecasts.
- A weaker-than-expected economic recovery could also have a significant negative impact upon people's confidence and new construction projects.

Source: Thanachart

INCOME STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Sales	32,992	35,841	36,304	37,825	38,574
Cost of sales	31,149	34,249	34,507	35,688	36,394
Gross profit	1,843	1,591	1,798	2,137	2,179
% gross margin	5.6%	4.4%	5.0%	5.7%	5.6%
Selling & administration expenses	530	686	726	757	771
Operating profit	1,313	906	1,072	1,381	1,408
% operating margin	4.0%	2.5%	3.0%	3.7%	3.6%
Depreciation & amortization	771	1,050	973	1,083	1,155
EBITDA	2,084	1,956	2,045	2,464	2,563
% EBITDA margin	6.3%	5.5%	5.6%	6.5%	6.6%
Non-operating income	277	166	175	179	186
Non-operating expenses	0	0	0	0	0
Interest expense	(51)	(53)	(63)	(64)	(63)
Pre-tax profit	1,539	1,018	1,184	1,496	1,531
Income tax	326	236	237	299	306
After-tax profit	1,213	782	947	1,196	1,225
% net margin	3.7%	2.2%	2.6%	3.2%	3.2%
Shares in affiliates' Earnings	231	95	100	100	100
Minority interests	(11)	(10)	(10)	(11)	(11)
Extraordinary items	50	226	0	0	0
NET PROFIT	1,484	1,093	1,036	1,286	1,314
Normalized profit	1,434	867	1,036	1,286	1,314
EPS (Bt)	1.0	0.7	0.7	0.8	0.9
Normalized EPS (Bt)	0.9	0.6	0.7	0.8	0.9

We expect STEC's earnings to turn around from this year onward...

...due to sustained high revenues and a recovery in gross margin

BALANCE SHEET

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
ASSETS:					
Current assets:	23,149	21,095	21,741	23,129	24,631
Cash & cash equivalent	7,261	6,496	7,000	7,800	9,000
Account receivables	10,342	9,905	9,946	10,363	10,568
Inventories	4,026	3,227	3,309	3,422	3,490
Others	1,520	1,468	1,485	1,544	1,573
Investments & loans	20,440	17,326	17,326	17,326	17,326
Net fixed assets	5,556	3,223	4,320	4,806	5,222
Other assets	62	2,389	2,330	2,273	2,215
Total assets	49,207	44,033	45,716	47,535	49,393
LIABILITIES:					
Current liabilities:	31,479	26,595	27,286	28,065	28,973
Account payables	27,802	21,673	22,217	22,977	23,931
Bank overdraft & ST loans	0	1,000	700	612	530
Current LT debt	0	0	0	0	0
Others current liabilities	3,677	3,921	4,370	4,476	4,512
Total LT debt	0	0	0	0	0
Others LT liabilities	3,081	2,727	3,131	3,185	3,196
Total liabilities	34,560	29,321	30,417	31,250	32,169
Minority interest	271	279	290	300	311
Preferreds shares	0	0	0	0	0
Paid-up capital	1,525	1,525	1,525	1,525	1,525
Share premium	2,097	2,097	2,097	2,097	2,097
Warrants	0	0	0	0	0
Surplus	2,869	2,264	2,264	2,264	2,264
Retained earnings	7,886	8,546	9,123	10,098	11,026
Shareholders' equity	14,377	14,433	15,010	15,984	16,912
Liabilities & equity	49,207	44,033	45,716	47,535	49,393

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Earnings before tax	1,539	1,018	1,184	1,496	1,531
Tax paid	(326)	(236)	(237)	(299)	(306)
Depreciation & amortization	771	1,050	973	1,083	1,155
Chg In working capital	1,492	(4,893)	420	231	681
Chg In other CA & CL / minorities	732	483	531	147	108
Cash flow from operations	4,208	(2,577)	2,871	2,658	3,168
Capex	(1,880)	1,282	(2,000)	(1,500)	(1,500)
Right of use	0	(2,314)	(10)	(10)	(10)
ST loans & investments	(10)	(59)	0	0	0
LT loans & investments	(8,104)	3,114	0	0	0
Adj for asset revaluation	2,726	(605)	0	0	0
Chg In other assets & liabilities	2,352	(175)	403	51	10
Cash flow from investments	(4,914)	1,244	(1,607)	(1,459)	(1,500)
Debt financing	(1,236)	1,000	(300)	(88)	(82)
Capital increase	0	0	0	0	0
Dividends paid	(763)	(458)	(460)	(311)	(386)
Warrants & other surplus	(31)	25	(0)	0	0
Cash flow from financing	(2,030)	567	(760)	(399)	(468)
Free cash flow	2,328	(1,295)	871	1,158	1,668

VALUATION

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normalized PE (x)	15.3	25.3	21.2	17.1	16.7
Normalized PE - at target price (x)	20.2	33.4	28.0	22.5	22.1
PE (x)	14.8	20.1	21.2	17.1	16.7
PE - at target price (x)	19.5	26.5	28.0	22.5	22.1
EV/EBITDA (x)	7.1	8.4	7.7	6.0	5.3
EV/EBITDA - at target price (x)	10.4	12.0	11.1	8.8	8.0
P/BV (x)	1.5	1.5	1.5	1.4	1.3
P/BV - at target price (x)	2.0	2.0	1.9	1.8	1.7
P/CFO (x)	5.2	(8.5)	7.7	8.3	6.9
Price/sales (x)	0.7	0.6	0.6	0.6	0.6
Dividend yield (%)	2.1	2.1	1.4	1.8	1.8
FCF Yield (%)	10.6	(5.9)	4.0	5.3	7.6
(Bt)					
Normalized EPS	0.9	0.6	0.7	0.8	0.9
EPS	1.0	0.7	0.7	0.8	0.9
DPS	0.3	0.3	0.2	0.3	0.3
BV/share	9.4	9.5	9.8	10.5	11.1
CFO/share	2.8	(1.7)	1.9	1.7	2.1
FCF/share	1.5	(0.8)	0.6	0.8	1.1

Sources: Company data, Thanachart estimates

Despite a sharp recovery in its share price, STEC's valuation is still attractive in our view

FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Growth Rate					
Sales (%)	19.8	8.6	1.3	4.2	2.0
Net profit (%)	(8.2)	(26.3)	(5.2)	24.0	2.2
EPS (%)	(8.2)	(26.3)	(5.2)	24.0	2.2
Normalized profit (%)	10.5	(39.5)	19.5	24.0	2.2
Normalized EPS (%)	10.5	(39.5)	19.5	24.0	2.2
Dividend payout ratio (%)	30.8	42.0	30.0	30.0	30.0
Operating performance					
Gross margin (%)	5.6	4.4	5.0	5.7	5.6
Operating margin (%)	4.0	2.5	3.0	3.7	3.6
EBITDA margin (%)	6.3	5.5	5.6	6.5	6.6
Net margin (%)	3.7	2.2	2.6	3.2	3.2
D/E (incl. minor) (x)	0.0	0.1	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.5)	(0.4)	(0.4)	(0.4)	(0.5)
Interest coverage - EBIT (x)	25.8	17.2	17.1	21.5	22.3
Interest coverage - EBITDA (x)	41.0	37.1	32.6	38.4	40.5
ROA - using norm profit (%)	3.0	1.9	2.3	2.8	2.7
ROE - using norm profit (%)	11.3	6.0	7.0	8.3	8.0
DuPont					
ROE - using after tax profit (%)	9.6	5.4	6.4	7.7	7.4
- asset turnover (x)	0.7	0.8	0.8	0.8	0.8
- operating margin (%)	4.8	3.0	3.4	4.1	4.1
- leverage (x)	3.7	3.2	3.0	3.0	2.9
- interest burden (%)	96.8	95.1	95.0	95.9	96.0
- tax burden (%)	78.8	76.8	80.0	80.0	80.0
WACC (%)	9.3	9.3	9.3	9.3	9.3
ROIC (%)	47.0	9.8	9.6	12.7	12.8
NOPAT (Bt m)	1,035	696	857	1,104	1,126
invested capital (Bt m)	7,116	8,937	8,710	8,797	8,442

Sources: Company data, Thanachart estimates

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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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