BUY (Unchanged)

Change in Numbers

TP: Bt 4.40 (From: Bt 4.80)

Upside : 20.2%

6 DECEMBER 2022

Small Cap Research

SEAFCO Public Co Ltd (SEAFCO TB)

Earnings turnaround secured

SEAFCO's slower earnings recovery due to its labor shortage leads us to cut our earnings forecasts and TP to Bt4.4. But, the jump in its backlog value in 4Q22 now those problems are solved should secure its earnings turnaround next year. At 18/14x PE multiples in 2023/24F vs. its 19x pre-COVID average, we reaffirm our BUY call.

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Thanachart Securities

Cutting our TP to Bt4.4; still a BUY

SEAFCO's earnings turnaround was slower than we had expected earlier as a labor shortage prevented it from increasing its backlog and boosting its utilization rate. This prompts us to lower our earnings to a Bt174m loss this year (from a Bt28m loss) and by 6/4% in 2023/24F. Our DCF-based 12-month TP (2023F base year) is therefore cut to Bt4.4/share from Bt4.8. However, we maintain our BUY call as ***1)*** the 24% fall in SEAFCO's share price from its peak this year looks to have already priced in the bad news, ***2)*** after bringing in 200 more foreign workers in 3Q-4Q22, its labor shortage problems have been resolved, ***3)*** a jump in its backlog value in 4Q22 should secure its earnings turnaround next year, and ***4)*** we also see more potential high-value work for SEAFCO as the infrastructure projects that were bid out this year are scheduled to start construction next year.

90% of our 2023F revenue forecast secured

After solving its labor shortage problems, SEAFCO won Bt1.5bn of new work (the Bt800m South Purple Line and Bt690m of commercial buildings), driving its backlog value up to Bt2.6bn in 4Q22F vs. Bt1.2bn at end-3Q22 and Bt1.1bn at end-2Q22. Even though we exclude Bt171m of revenue in 4Q22F and Bt700m from the Central Embassy project due to the long delay, we still estimate SEAFCO's backlog value at Bt1.7bn at end-2022F to be recognized as revenue next year. This implies that 90% of our 2023F revenue projection is already secured. With more potential high-value work such as the West Orange lines, U-tapao Airport's expansion, and Don Mueang Airport's phase 3, we estimate SEAFCO's new work value at Bt1.6bn-1.8bn in 2023-24F vs. Bt1.4bn in 2022F, Bt519m in 2021, and Bt3bn in 2019.

Margin trend

With Bt1.9-2bn of revenue in 2023-24F (vs. Bt728m in 2022F) and falling steel prices, we forecast SEAFCO's gross margin to recover from negative 14% this year to positive 15% next year and 18% in 2024F. We believe these margin estimates are conservative vs. 17-18% when its revenue stood at Bt1.8bn-1.9bn in 2015-17 and 21-23% when its revenue was at Bt2.8bn-3bn in 2018-19. This would drive its earnings to turn positive to Bt155m next year before growing a further 28% y-y in 2024F.

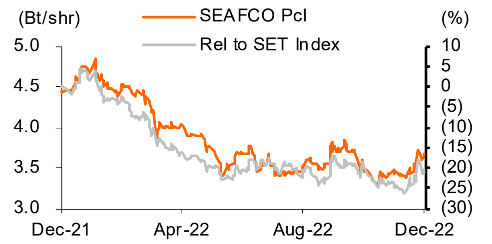
Valuation not too demanding in our view

After its share price fall of 24% from its peak this year, SEAFCO is now trading at 18x PE in 2023F, before falling to 14x in 2024F. We therefore don't see these PE multiples as overly demanding compared to its 19x average PE during the pre-COVID 2015-19 period.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	1,435	728	1,969	1,921
Net profit	(57)	(174)	155	197
Consensus NP	—	(86)	112	153
Diff frm cons (%)	—	*na*	*38.0*	*29.0*
Norm profit	(55)	(174)	155	197
Prev. Norm profit	—	(28)	164	205
Chg frm prev (%)	—	*na*	*(6.0)*	*(3.8)*
Norm EPS (Bt)	(0.1)	(0.2)	0.2	0.3
Norm EPS grw (%)	na	na	na	27.7
Norm PE (x)	na	na	17.5	13.7
EV/EBITDA (x)	24.4	na	7.7	6.1
P/BV (x)	1.7	2.0	1.8	1.6
Div yield (%)	0.0	0.0	2.9	4.4
ROE (%)	na	na	10.6	12.4
Net D/E (%)	13.8	1.9	(6.5)	(16.9)

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 6-Dec-22 (Bt)	3.66
Market Cap (US$ m)	77.2
Listed Shares (m shares)	739.7
Free Float (%)	73.7
Avg Daily Turnover (US$ m)	0.1
12M Price H/L (Bt)	4.84/3.28
Sector	Construction
Major Shareholder	Thasnanipan Family 26.2%

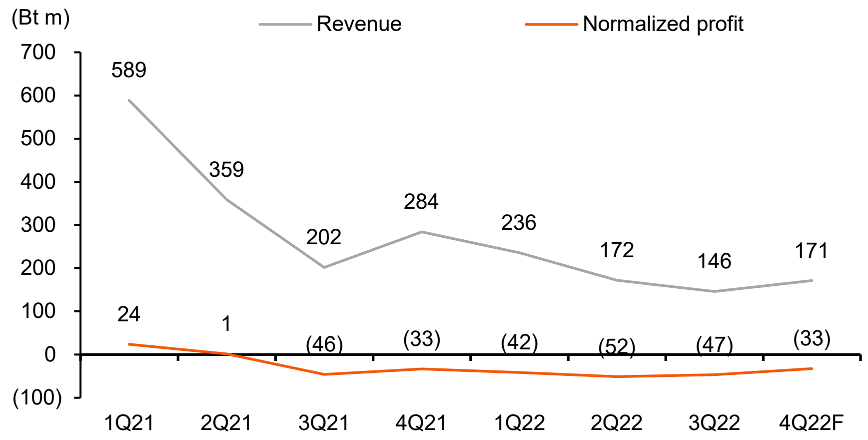
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: Key Assumption Changes

	2020	2021	2022F	2023F	2024F
New work value (Bt m)					
New	2,384	505	1,383	1,600	1,800
Old			1,400	2,000	2,060
Change (%)			*(1.2)*	*(20.0)*	*(12.6)*
Revenue (Bt m)					
New	2,560	1,435	728	1,969	1,921
Old			1,262	2,151	2,034
Change (%)			*(42.3)*	*(8.5)*	*(5.6)*
Gross margin (%)					
New	13.5	2.2	(13.5)	15.0	18.0
Old			5.0	15.0	18.0
Change (pp)			*na*	—	—

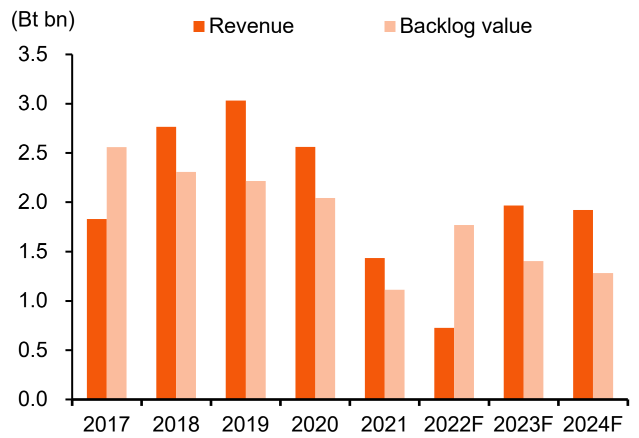
Sources: Company data, Thanachart estimates

Ex 2: Low Utilization Rate To Keep SEAFCO's Earnings Under Pressure This Year



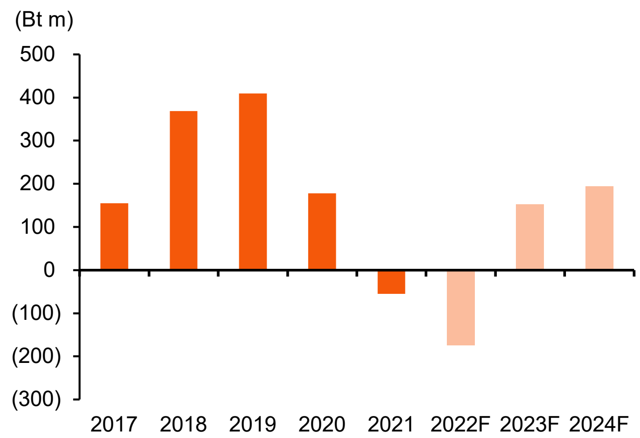
Source: Company data, Thanachart estimates

Ex 3: But High Backlog At End-2022F To Drive Sales…



Sources: Company data, Thanachart estimates

Ex 4: ...And Turn Around Its Earnings Next Year



Sources: Company data, Thanachart estimates

Ex 5: Major Projects In SEAFCO's Backlog

Project	Value (Bt m)
Backlog as of September 2022	1,153
Excluding Central Embassy project	(700)
Adding Tenth Avenue	190
Adding North Plot	500
Adding South Purple Line	800
Deducting 4Q22F revenue	(171)
Backlog at end 2022F	**1,771**

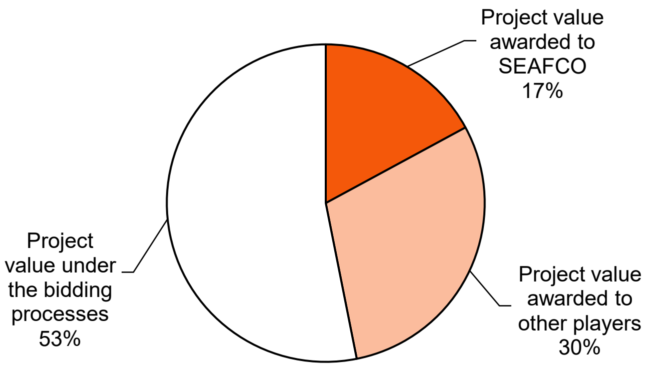
Sources: Company data, Ch. Karnchang, Thanachart estimates

Ex 6: Potential High-value Work In 2023-24F

Type	Project	Project Value (Bt bn)
Mass transit	South Orange Line	109
Mass transit	Red Line Extensions	66
Double-track rail	Khonkaen – Nong Khai	29
Double-track rail	Chira Junction – Ubon.	36
Double-track rail	Pak Nam Pho – Den Chai	63
Airport	Don Mueang Airport's phase 3	37
Total		**340**

Sources: Company data, Ch. Karnchang, Thanachart estimates

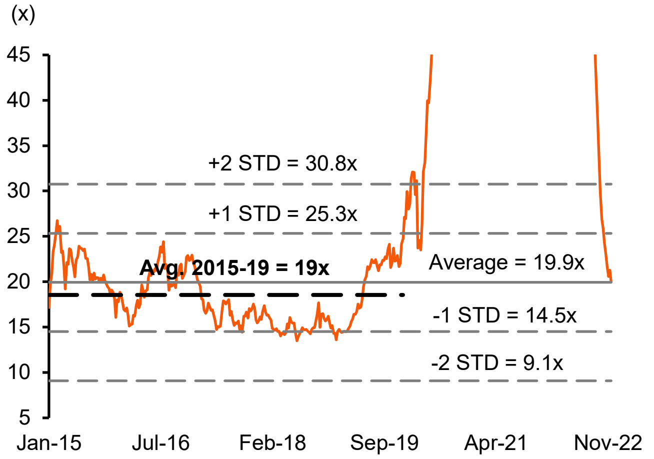
Ex 7: Project Value Under Bidding Processes



Sources: Company data, Thanachart estimates

Note: During 1 Jan 2022 - 15 Nov 2022

Ex 8: SEAFCO's PE Standard Deviation



Sources: Bloomberg, Thanachart estimates

Ex 9: 12-month DCF-based TP Calculation Using A Base Year Of 2023F

(Bt m)		2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	Terminal Value
EBITDA		339	396	389	411	431	454	474	489	497	505	513	—
Free cash flow		99	226	234	245	262	282	299	315	326	333	341	4,419
PV of free cash flow		99	190	179	171	168	165	160	154	139	130	121	1,568
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	0.9												
WACC (%)	8.9												
Terminal growth (%)	2.0												
Enterprise value - add investments	3,243												
Net debt (2022F)	26												
Minority interest	(1)												
Equity value	3,218												
# of shares (m)*	740												
Target price/share (Bt)	**4.4**												

Source: Thanachart estimates

Valuation Comparison

Ex 10: Peer Valuation Comparison

Name	BBG code	Current Price (Bt)	EPS growth 22F (%)	EPS growth 23F (%)	PE 22F (x)	PE 23F (x)	P/BV 22F (x)	P/BV 23F (x)	EV/EBITDA 22F (x)	EV/EBITDA 23F (x)	Div yield 22F (%)	Div yield 23F (%)
Italian-Thai Devel.	ITD TB	1.88	(758.7)	65.6	na	na	0.9	0.9	10.7	9.3	0.0	0.0
Sriracha Construction	SRICHA TB	9.60	na	na	na	6.8	1.7	1.6	28.6	4.1	0.0	11.8
CH Karnchang*	CK TB	24.50	897.1	25.6	41.7	33.2	1.6	1.5	na	113.1	1.0	1.2
Pylon Pcl*	PYLON TB	4.50	283.2	53.2	23.0	15.0	3.1	2.8	10.6	7.5	3.3	5.0
Seafco Pcl*	SEAFCO TB	3.66	na	na	na	17.5	2.0	1.8	na	7.7	0.0	2.9
Sino Thai Eng. & Cons*	STEC TB	12.20	5.1	21.1	25.5	21.1	1.1	1.0	7.1	6.1	1.2	1.7
Average			**106.7**	**41.4**	**30.1**	**18.7**	**1.7**	**1.6**	**14.3**	**24.6**	**0.9**	**3.8**

Source: Bloomberg

Note: * Thanachart estimates using normalized EPS growth

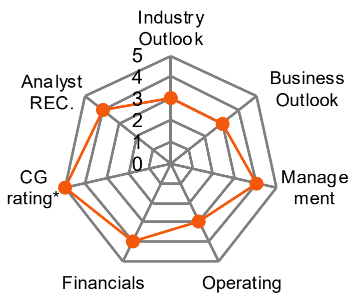
Based on 6-Dec-22 closing prices

COMPANY DESCRIPTION

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

Source: Thanachart; * CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Its 40 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.

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.

O — Opportunity

- Thailand is entering a new multi-year infrastructure investment cycle.
- Higher-rise building trend in Bangkok given rising land costs.
- Thick and very soft clay terrain in Bangkok requires more piling foundation work.

T — Threat

- Political instability causing delays to Thailand's new investment cycle and private construction projects.
- High volatility for steel and cement prices over short periods of time.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	4.13	4.40	6%
Net profit 22F (Bt m)	(86)	(174)	na
Net profit 23F (Bt m)	112	155	38%
Consensus REC	**BUY: 4**	**HOLD: 3**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings estimate for 2023F is 38% above the Bloomberg consensus forecast, which we believe is due us having a more aggressive view on a revenue and gross margin recovery after SEAFCO secured a higher backlog value in 4Q22.
- Our DCF-based TP is also higher than the Street's on the back of our higher earnings forecast.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- Delays to the government's infrastructure projects and private construction projects could impact our new work value assumptions.
- Delays could also hurt SEAFCO's gross margins given its high operating leverage.
- Fluctuations in building material prices over short periods of time also present a major risk to our earnings projections.

Source: Thanachart

SEAFCO

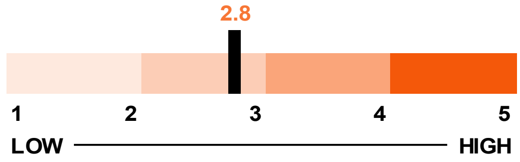
Seafco Public Co Ltd

Sector: Property & Construction | Construction Services

ESG & Sustainability Report

SEAFCO is the biggest piling contractor in Thailand, engaging in bored piling, barrette piling, diaphragm wall, and ground improvement work in infrastructure, and high-rise building projects. Its work releases some pollutants and it implements measures to mitigate the effects in compliance with relevant laws. Our ESG score of 2.8 is moderate to reflect its standardized approach to environmental management.

Thanachart ESG Rating



	SETTHSI Index	THSI Index	DJSI Index	MSCI (CCC-AAA)	Arabesque S-Ray (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
SEAFCO	-	-	-	-	-	-	-	-	5.0

Sources: SETTRADE, SETTHSI Index, Thailand Sustainability Investment (THSI), The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, Arabesque S-Ray®, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)
Note: Please see third party on "term of use" toward the back of this report.

Factors	Our Comments
ENVIRONMENT – **Environmental Policies & Guidelines** – **Energy Management** – **Carbon Management** – **Water Management** – **Waste Management**	▪ SEAFCO's environmental policies and managements comply with relevant laws and regulations. Many measures are implemented to control energy and water use. For example, its machines are checked regularly to control emissions of black smoke while it saves on engine oil by doing major oil changes every 3,200 hours (from 2,000 hours). ▪ It was also audited and assessed in 2021 for its environmental management system certification by the Department of Industrial Works and all values, including water, air, noise, dust, and chemical substances met the standard criteria. ▪ In 2021, the total volume of fuel used was 3.3m liters and the volume of emissions of greenhouse gas (GHG) was 9.7m kg/CO2e. It targets to reduce GHG within the next three years. ▪ In 2021, SEAFCO received the Green Factory, Level 3 certificate in 2021 from the Department of Industrial Works and an award from the Thaipat Foundation for the Rural Restoration of Thailand under Royal Patronage, "ESG 100".
SOCIAL – **Human Rights** – **Staff Management** – **Health & Safety** – **Product Safety & Quality** – **Social Responsibility**	▪ SEAFCO assigns importance to the Occupational Safety, Health, and Environment Act B.E. 2554. ▪ It sticks to the requirements in ISO9001 that 80% of employees must be dispatched to take part in training each month. It also provides employees with physical health checks regularly every year and many welfare benefits such as housing, living cost reductions, and provident and social security insurance funds. ▪ It received the Quality Management Certificate: ISO 9001:2015 in 2021. ▪ It participates in religious activities within the community such as Annual Robe Offerings Off-season Robe Offerings, and candle casting events. It also implements "You Give, We Pass" program by passing on donations from management, employees, and the public to poor people in the company's neighboring areas.
GOVERNANCE & SUSTAINABILITY – **Board** – **Ethics & Transparency** – **Business Sustainability** – **Risk Management** – **Innovation**	▪ SEAFCO has a nine-member board of directors (BOD), of whom four are independent directors. There are two female board members. ▪ Its audit committee consists of three independent directors for the review of financial statements, its internal control system, risk management system, compliance with the law and government regulations, and its self-performance appraisal. ▪ In 2021, it received an excellent level score in the Assessment of Good Corporate Governance of Thai listed companies from the Thai Company Directors Institute Promotion Association. It also received the Remarkable Innovation Award from the SET for constructing bored piles using machines that reduce vibrations.

Sources: Company data, Thanachart

We expect the COVID hit to cause SEAFCO to make another loss in 2022F…

…before an earnings turnaround in 2023F when infrastructure projects start to be built

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	2,560	1,435	728	1,969	1,921
Cost of sales	2,214	1,404	826	1,673	1,575
Gross profit	**345**	**31**	**(98)**	**295**	**346**
% gross margin	13.5%	2.2%	-13.5%	15.0%	18.0%
Selling & administration expenses	126	120	116	134	134
Operating profit	**219**	**(89)**	**(215)**	**161**	**211**
% operating margin	8.6%	-6.2%	-29.5%	8.2%	11.0%
Depreciation & amortization	213	209	170	177	185
EBITDA	**432**	**120**	**(45)**	**339**	**396**
% EBITDA margin	16.9%	8.3%	-6.1%	17.2%	20.6%
Non-operating income	25	41	35	35	35
Non-operating expenses	0	0	0	0	0
Interest expense	(24)	(21)	(15)	(8)	(4)
Pre-tax profit	**220**	**(68)**	**(195)**	**188**	**242**
Income tax	48	(11)	(19)	38	48
After-tax profit	**172**	**(58)**	**(175)**	**151**	**194**
% net margin	6.7%	-4.0%	-24.1%	7.7%	10.1%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	5	3	1	4	4
Extraordinary items	(23)	(2)	0	0	0
NET PROFIT	**154**	**(57)**	**(174)**	**155**	**197**
Normalized profit	**178**	**(55)**	**(174)**	**155**	**197**
EPS (Bt)	0.2	(0.1)	(0.2)	0.2	0.3
Normalized EPS (Bt)	0.2	(0.1)	(0.2)	0.2	0.3

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	975	886	624	896	1,027
Cash & cash equivalent	111	231	200	200	350
Account receivables	459	372	140	378	368
Inventories	82	65	34	69	65
Others	323	217	250	250	244
Investments & loans	60	57	57	57	57
Net fixed assets	1,286	1,177	1,107	1,050	985
Other assets	757	593	479	489	493
Total assets	**3,078**	**2,713**	**2,267**	**2,493**	**2,562**
LIABILITIES:					
Current liabilities:	1,003	842	521	628	587
Account payables	593	355	181	367	345
Bank overdraft & ST loans	41	166	84	38	27
Current LT debt	158	145	74	33	23
Others current liabilities	210	176	183	190	191
Total LT debt	**197**	**135**	**68**	**31**	**22**
Others LT liabilities	266	182	299	306	308
Total liabilities	**1,466**	**1,160**	**889**	**964**	**917**
Minority interest	7	1	(1)	(5)	(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	(5)	(8)	(8)	(8)	(8)
Retained earnings	**1,076**	**1,027**	**853**	**1,008**	**1,128**
Shareholders' equity	1,605	1,553	1,379	1,533	1,654
Liabilities & equity	**3,078**	**2,713**	**2,267**	**2,493**	**2,562**

Sources: Company data, Thanachart estimates

Bad news already looks to be baked into the share price

Strong 2023-24F earnings turnaround makes PE look undemanding at 18/14x vs. 19x pre-COVID

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	220	(68)	(195)	188	242
Tax paid	(55)	8	17	(33)	(49)
Depreciation & amortization	213	209	170	177	185
Chg In working capital	81	(135)	90	(87)	(8)
Chg In other CA & CL / minorities	139	76	(24)	4	7
Cash flow from operations	**598**	**89**	**58**	**249**	**377**
Capex	115	(100)	(100)	(120)	(120)
Right of use	(375)	96	50	(10)	(10)
ST loans & investments	0	0	0	0	0
LT loans & investments	(34)	3	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	30	(21)	181	7	9
Cash flow from investments	**(265)**	**(22)**	**131**	**(124)**	**(121)**
Debt financing	(246)	50	(220)	(125)	(29)
Capital increase	0	0	0	0	0
Dividends paid	(155)	0	0	0	(77)
Warrants & other surplus	(17)	4	0	0	0
Cash flow from financing	**(418)**	**54**	**(220)**	**(125)**	**(106)**
Free cash flow	**712**	**(11)**	**(42)**	**129**	**257**

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	15.2	na	na	17.5	13.7
Normalized PE - at target price (x)	18.3	na	na	21.1	16.5
PE (x)	17.5	na	na	17.5	13.7
PE - at target price (x)	21.1	na	na	21.1	16.5
EV/EBITDA (x)	6.9	24.4	na	7.7	6.1
EV/EBITDA - at target price (x)	8.2	29.0	na	9.3	7.5
P/BV (x)	1.7	1.7	2.0	1.8	1.6
P/BV - at target price (x)	2.0	2.1	2.4	2.1	2.0
P/CFO (x)	4.5	30.3	46.4	10.9	7.2
Price/sales (x)	1.1	1.9	3.7	1.4	1.4
Dividend yield (%)	2.7	0.0	0.0	2.9	4.4
FCF Yield (%)	26.3	(0.4)	(1.5)	4.7	9.5
(Bt)					
Normalized EPS	0.2	(0.1)	(0.2)	0.2	0.3
EPS	0.2	(0.1)	(0.2)	0.2	0.3
DPS	0.1	0.0	0.0	0.1	0.2
BV/share	2.2	2.1	1.9	2.1	2.2
CFO/share	0.8	0.1	0.1	0.3	0.5
FCF/share	1.0	(0.0)	(0.1)	0.2	0.3

Sources: Company data, Thanachart estimates

Solid balance sheet with a low net D/E ratio

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	(15.6)	(43.9)	(49.3)	170.5	(2.4)
Net profit (%)	(62.3)	na	na	na	27.7
EPS (%)	(62.3)	na	na	na	27.7
Normalized profit (%)	(56.6)	na	na	na	27.7
Normalized EPS (%)	(56.6)	na	na	na	27.7
Dividend payout ratio (%)	47.9	0.0	0.0	50.0	60.0
Operating performance					
Gross margin (%)	13.5	2.2	(13.5)	15.0	18.0
Operating margin (%)	8.6	(6.2)	(29.5)	8.2	11.0
EBITDA margin (%)	16.9	8.3	(6.1)	17.2	20.6
Net margin (%)	6.7	(4.0)	(24.1)	7.7	10.1
D/E (incl. minor) (x)	0.2	0.3	0.2	0.1	0.0
Net D/E (incl. minor) (x)	0.2	0.1	0.0	(0.1)	(0.2)
Interest coverage - EBIT (x)	9.1	na	na	19.8	48.9
Interest coverage - EBITDA (x)	18.0	5.8	na	41.4	91.6
ROA - using norm profit (%)	5.7	na	na	6.5	7.8
ROE - using norm profit (%)	11.0	na	na	10.6	12.4
DuPont					
ROE - using after tax profit (%)	10.7	na	na	10.3	12.1
- asset turnover (x)	0.8	0.5	0.3	0.8	0.8
- operating margin (%)	9.6	na	na	10.0	12.8
- leverage (x)	1.9	1.8	1.7	1.6	1.6
- interest burden (%)	90.2	143.7	108.4	95.8	98.2
- tax burden (%)	78.1	na	na	80.0	80.0
WACC (%)	8.9	8.9	8.9	8.9	8.9
ROIC (%)	8.3	(4.7)	(10.9)	9.2	11.8
NOPAT (Bt m)	171	(89)	(193)	129	169
invested capital (Bt m)	1,892	1,768	1,405	1,434	1,376

Sources: Company data, Thanachart estimates

ESG Information - Third Party Terms

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2. Arabesque S-Ray (0-100)
3. Refinitiv (0-100)
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