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### KEY HIGHLIGHTS

Update

#### Sino-Thai Engineering & Construction

(STEC TB/BUY/Bt12.30/Target: Bt15.25)

Looking for core profit growth in 2021. Maintain BUY on cheap valuation.

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### KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,539.85	3.36	0.22
SET50	975.51	0.60	0.06
Value (Btm) - SET	79,914		
Top 5 Sector			
BANK	358.96	1.06	0.30
PETRO	1,066.92	11.39	1.08
PROP	212.34	0.50	0.24
ENERG	24,436.87	409.82	1.71
ICT	140.18	(1.03)	(0.73)

Source: Bloomberg

### TOP VOLUME

Symbol	Price (Bt)	Chg (%)	Volume ('000)
PTT	43.75	1.74	101,081.9
GPSC	83.50	1.83	40,519.9
PTTGC	64.25	3.21	45,229.0
PTTEP	107.00	3.38	26,067.2
EA	64.50	0.00	37,228.4

### TOP GAINERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
AO	0.02	100.00	19,649.5
HYDRO	0.35	29.63	10,585.8
UMS	0.59	28.26	1,366.4
CFRESH	3.50	19.86	24,248.3
APEX	0.07	16.67	98.3

### TOP LOSERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
MAX	0.01	(50.00)	52,112.5
UWC	0.04	(20.00)	6,890.2
MNIT	1.54	(9.41)	0.2
AJA	0.12	(7.69)	2,395.1
APURE	2.28	(7.32)	30,789.2

### KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	56.6	13.4	31.8	9.2
Dubai crude*	55.4	12.1	37.9	10.2
Baltic Dry Index	1,761.0	45.4	1.7	28.9
Gold Spot***	1,859.2	1.1	(1.7)	(2.1)

\*(US\$/bbl), \*\*\* (US\$/toz)

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
26.7	184.7	184.7	(6,739.6)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 30.03

Interest Rate (%) - TH 1-day RP = 1.50

Thai Lending Rate (%)\* - MLR = 5.25

### COMPANY UPDATE

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

Position For Core Profit Growth In 2021

As the proportion of STEC's high-margin projects is expected to increase while contributions from associated and related companies are forecasted to rise, we expect STEC's strong core profit growth to return in 2021. However, share price remains undervalued due to poor market sentiment on the sector. Maintain BUY. Target price: Bt15.25.

### WHAT'S NEW

- Margins set to improve.** As its 2020 full-year net profit is expected to be dragged down by last year's low-margin contract works, we expect Sino-Thai Engineering & Construction's (STEC) earnings to start to improve in 2021. This is because several low-margin projects such as double-track railways, roads and buildings (including the zero-margin parliament project), were completed or reached the final stage at end-20. In 2020, we believe 22% of contract works are high-margin projects. Looking into 2021, 46% of STEC's contract works are high-margin projects, and these are two power plants (9%), electric trains (34%) and Thai Oil (3%). We therefore expect STEC's 2021 gross margin to improve to 4.7% (2020: 4.1%). With good control over costs, 2021 EBITDA margin is expected to rise to 5.4% (2020: 5.2%).
- Associated and related companies enhance earnings.** As a net cash company, STEC has invested in several infrastructure development companies with good growth potentials. This will enhance STEC's earnings via dividends received and share of profits from these associated and related companies. We expect contributions from these companies to account for 32% and 29% of STEC's core profits in 2020 and 2021 respectively. In addition, some of these companies will provide major contract works such as the electric trains and airport developments.
- Orderbook remains strong.** As part of a JV to bid for the country's major mega projects, STEC has been successful in winning several mega projects. We forecast STEC's orderbook at end-20 at Bt72b, accounting for two years of its annual turnover, or 0.3x of market cap to orderbook. Including the Bt27b U-tapao airport project that could be signed this year, STEC's 2020 year-end orderbook could increase to Bt99b. As we expect around: a) Bt639b of mega projects to be put up for bidding this year; and b) STEC to win additional Bt40b of new projects, we expect STEC's 2021 year-end orderbook to increase by 40% yoy to Bt101b (inclusive of the U-tapao airport project). This will account for 2.8 years of its annual turnover or 0.2x of market cap to orderbook.

### KEY FINANCIALS

Year to 31 Dec (Btm)	2018	2019	2020F	2021F	2022F
Net turnover	27,537	32,992	36,115	38,677	41,166
EBITDA	2,214	2,085	1,864	2,091	2,263
Operating profit	1,600	1,314	824	988	1,125
Net profit (rep./act.)	1,617	1,484	950	989	1,112
Net profit (adj.)	1,363	1,457	846	989	1,112
EPS (Bt)	0.9	1.0	0.6	0.6	0.7
PE (x)	13.8	12.9	22.2	19.0	16.9
P/B (x)	1.7	1.3	1.3	1.2	1.2
EV/EBITDA (x)	5.9	6.2	7.0	6.2	5.7
Dividend yield (%)	4.1	2.4	1.8	1.8	2.1
Net margin (%)	5.9	4.5	2.6	2.6	2.7
Net debt/(cash) to equity (%)	(79.9)	(39.1)	(36.3)	(39.5)	(40.1)
Interest cover (x)	76.3	40.9	35.8	40.2	43.5
ROE (%)	16.0	11.7	6.6	6.6	7.1
Consensus net profit	-	-	842	1,152	1,286
UOBKH/Consensus (x)	-	-	1.00	0.86	0.86

Source: STEC, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	Bt12.30
Target Price	Bt15.25
Upside	+24.0%
(Previous TP)	Bt14.00

### COMPANY DESCRIPTION

STEC is one of the leading engineering and construction companies in Thailand, with over 50 years of experience in private and public projects. Its competitive advantage is its vast experience in the construction of power and petrochemical plants.

### STOCK DATA

GICS sector	Industrials
Bloomberg ticker:	STEC TB
Shares issued (m):	1,525.1
Market cap (Btm):	18,758.8
Market cap (US\$m):	622.2
3-mth avg daily t'over (US\$m):	5.2

### Price Performance (%)

52-week high/low Bt16.80/Bt9.75

1mth	3mth	6mth	1yr	YTD
(10.2)	6.0	(20.1)	(16.3)	(3.1)

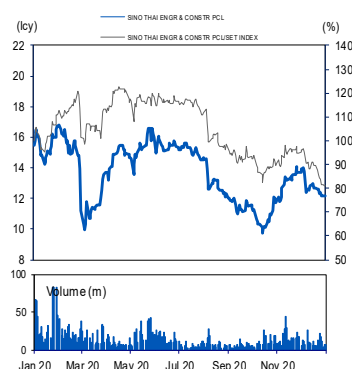
### Major Shareholders

	%
Charnvirakul family	18.7
UBS AG Singapore Branch	11.0
Thai NVDR	6.5

FY21 NAV/Share (Bt) 9.99

FY21 Net Cash/Share (Bt) 3.95

### PRICE CHART



Source: Bloomberg

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### STOCK IMPACT

• **Expect 4Q20 earnings to be weak yoy.** Despite a solid orderbook, 4Q20 revenue is expected to remain flat yoy at Bt9.2b on high-base in 4Q19. Both gross and EBITDA margins are expected to come down to 4.0% and 5.3% (4Q19: 4.5% and 5.7%) respectively on low-margin works. 4Q20 core profit is forecasted to fall by 57% yoy to Bt220m, on an exceptionally high proportion of share of profit from investment in associates in 4Q19. Including Bt104m extraordinary gains from the divestment of its wholly-owned subsidiary Mo Chit Land, its property development company, STEC's 4Q20 net profit is expected to decline by 46% yoy to Bt324m.

### EARNINGS REVISION/RISK

• **Forecast revisions.** With lower-than-estimated 3Q20 revenue, we revise down STEC's 2020 and 2021 revenue by 3% and 1% respectively. However, the better-than-expected margins in 3Q20 have led us to revise up our 2020 and 2021 core profits forecasts by 8% and 9% respectively.

### FORECAST REVISION

(Btm)	2020F			2021F		
	Old	New	% chg	Old	New	% chg
Revenue	37,170	36,115	-3%	39,191	38,677	-1%
Core profit	780	846	8%	905	989	9%

Source: UOB Kay Hian

• **2021 core profit to grow 12% yoy.** With STEC's strong existing orderbook, we expect 2020 and 2021 revenue to jump by 9% and 7% yoy to Bt36.1b and Bt38.7b, respectively. However, on the back of lower yoy margins from the low-margin projects and share of profit from associates, we expect STEC's 2020 core profit to fall by 42% yoy to Bt846m. The improved margins next year from high-margin projects and good cost control would enable STEC's 2021 sales to rise by 17% yoy to Bt989m.

### VALUATION/RECOMMENDATION

• **Raise target price to Bt15.25.** In line with the higher earnings forecasts, we raise our target price to B15.25, based on 9.4x 2021F EV/EBITDA valuation. This is equivalent to -1SD under its average five-year mean.

• **Maintain BUY.** Despite the expected soft core profit performance last year, we are looking forward to STEC's good performance this year. With a strong orderbook, increasing margins, and better contributions from associated and related companies, we expect STEC's 2021 core profit to grow by 17% yoy. The continuation of bids for mega projects over the next several years will be a catalyst which would boost sentiment of the sector and support share price performance. We believe the stock is currently trading near -2SD below its average 5-year EV/EBITDA mean, which implies that the stock is oversold.

### SHARE PRICE CATALYST

• Announcement of mega project biddings and project wins by STEC.

### 2020 RESULTS PREVIEW

Year to 31 Dec	4Q20F	yoy	qoq	2020F	yoy
(Btm)		% chg	% chg		% chg
Revenue	9,163	0.1	6.5	36,115	9.5
Gross Profit	363	(12.3)	(15.0)	1,494	(18.1)
EBITDA	490	(6.0)	(7.4)	1,864	(10.6)
Pre-tax Profit	241	(32.3)	(10.4)	942	(38.8)
Tax	(47)	(40.8)	(22.3)	(188)	(37.8)
Net Profit	324	(46.2)	37.7	950	(36.0)
Net Profit (Ex EI)	220	(56.9)	(6.6)	846	(42.0)
EPS (Bt)	0.21	(43.4)	43.3	0.62	(35.8)
Gross margin (%)	4.0%			4.1%	
EBITDA margin (%)	5.3%			5.2%	
Net margin (%)	3.5%			2.6%	

Source: UOB Kay Hian

### % OF HIGH/LOW-MARGIN PROJECTS

	2020F	2021F
High:		
Electric train	19	34
Power plant	3	9
Oil	-	3
Total	22	46

### Low:

Civil, Railway and others	78	54
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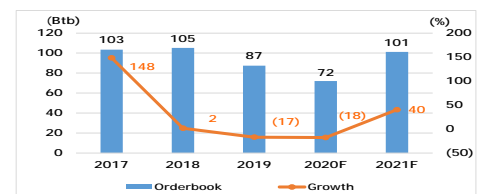
Source: UOB Kay Hian

### PROJECTS TO BE PUT ON BID IN 2021

Projects	Value (Btb)	Bid	Results
<b>Double Track Railway</b>			
Bangpai-Mukdaharn-Nakompanom	66.8	1H21	2H21
Denchai-Chiangrai-Chiangkhon	85.3	1H21	2H21
<b>Mortorway</b>			
Rama III-Daokanong	14.0	1H21	2H21
Nakhonprathom-Chaam	79.0	1H21	2H21
<b>Airport</b>			
SVB: 2nd pass. terminal	46.5	1H21	2H21
Utapao airport	17.0	1H21	2H21
Donmaueang airport, ph 3	32.0	Jun21	Dec21
<b>Mass Transit</b>			
Red Line	24.3	2H21	1H22
Purple: Taopoon-Ratburana	131.1	2H21	1H22
Orange West: Bangkoknong-Minburi	142.8	1H21	2H21
<b>Total</b>	<b>638.7</b>		

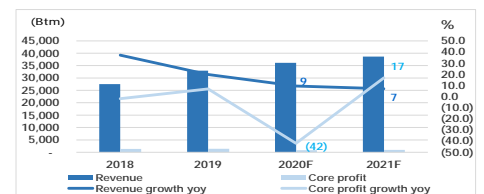
Source: UOB Kay Hian

### STEC: ORDERBOOK



Source: STEC, UOB Kay Hian

### REVENUE AND CORE PROFIT GROWTH YOY



Source: STEC, UOB Kay Hian

### EV/EBITDA AND SD



Source: UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (Btm)	2019	2020F	2021F	2022F
<b>Net turnover</b>	<b>32,992</b>	<b>36,115</b>	<b>38,677</b>	<b>41,166</b>
EBITDA	2,085	1,864	2,091	2,263
Deprec. & amort.	771	1,040	1,103	1,138
EBIT	1,314	824	988	1,125
Total other non-operating income	277	170	178	187
Associate contributions	231	103	108	114
Net interest income/(expense)	(51)	(52)	(52)	(52)
<b>Pre-tax profit</b>	<b>1,771</b>	<b>1,045</b>	<b>1,222</b>	<b>1,374</b>
Tax	(303)	(188)	(221)	(250)
Minorities	(11)	(11)	(11)	(12)
<b>Net profit</b>	<b>1,484</b>	<b>950</b>	<b>989</b>	<b>1,112</b>
Net profit (adj.)	1,457	846	989	1,112

### CASH FLOW

Year to 31 Dec (Btm)	2019	2020F	2021F	2022F
<b>Operating</b>	<b>6,227</b>	<b>2,048</b>	<b>2,147</b>	<b>1,524</b>
Pre-tax profit	1,567	1,046	1,114	1,260
Tax	(303)	(188)	(221)	(250)
Deprec. & amort.	771	1,040	1,103	1,138
Associates	231	103	108	114
Working capital changes	4,230	266	163	(611)
Non-cash items	(258)	(207)	(108)	(114)
Other operating cashflows	(11)	(11)	(11)	(12)
<b>Investing</b>	<b>(9,887)</b>	<b>(1,772)</b>	<b>(1,243)</b>	<b>(961)</b>
Capex (growth)	(9,887)	(1,772)	(1,243)	(961)
Others	n.a.	n.a.	n.a.	n.a.
<b>Financing</b>	<b>924</b>	<b>(628)</b>	<b>(157)</b>	<b>(155)</b>
Dividend payments	(763)	(742)	(332)	(346)
Issue of shares	0	0	0	0
Proceeds from borrowings	1,687	114	175	191
Loan repayment	0	0	0	0
Others/interest paid	0	0	0	0
<b>Net cash inflow (outflow)</b>	<b>(2,736)</b>	<b>(352)</b>	<b>747</b>	<b>408</b>
Beginning cash & cash equivalent	9,997	7,261	6,909	7,656
Ending cash & cash equivalent	7,261	6,909	7,656	8,065

### BALANCE SHEET

Year to 31 Dec (Btm)	2019	2020F	2021F	2022F
<b>Fixed assets</b>	<b>5,556</b>	<b>6,110</b>	<b>6,476</b>	<b>6,669</b>
Other LT assets	20,502	21,244	21,812	22,427
Cash/ST investment	7,261	6,909	7,656	8,065
Other current assets	15,888	17,277	18,424	19,542
<b>Total assets</b>	<b>49,207</b>	<b>51,541</b>	<b>54,369</b>	<b>56,703</b>
ST debt	585	606	612	618
Other current liabilities	30,894	32,906	34,902	36,280
LT debt	1,061	1,010	1,020	1,030
Other LT liabilities	2,020	2,164	2,323	2,498
Shareholders' equity	14,376	14,584	15,241	16,006
Minority interest	271	271	271	271
<b>Total liabilities &amp; equity</b>	<b>49,207</b>	<b>51,541</b>	<b>54,369</b>	<b>56,703</b>

### KEY METRICS

Year to 31 Dec (%)	2019	2020F	2021F	2022F
<b>Profitability</b>				
EBITDA margin	6.3	5.2	5.4	5.5
Pre-tax margin	5.4	2.9	3.2	3.3
Net margin	4.5	2.6	2.6	2.7
ROA	3.1	1.9	1.9	2.0
ROE	11.7	6.6	6.6	7.1
<b>Growth</b>				
Turnover	19.8	9.5	7.1	6.4
EBITDA	(5.8)	(10.6)	12.2	8.2
Pre-tax profit	3.2	(41.0)	17.0	12.4
Net profit	(8.2)	(36.0)	4.2	12.4
Net profit (adj.)	6.9	(42.0)	17.0	12.4
EPS	6.9	(42.0)	17.0	12.4
<b>Leverage</b>				
Debt to total capital	10.1	9.8	9.5	9.2
Debt to equity	11.4	11.1	10.7	10.3
Net debt/(cash) to equity	(39.1)	(36.3)	(39.5)	(40.1)
Interest cover (x)	40.9	35.8	40.2	43.5

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