

# Civil Engineering

CIVIL TB / CIVIL.BK

28 กุมภาพันธ์ 2565

## แม้กำไรจะหดใน 4Q21 แต่มั่นใจแนวโน้มปี 2022 เติบโตก้าวกระโดด

### กำไรต่ำกว่าคาด...

CIVIL รายงานกำไรสุทธิ 4Q21 ที่ 22.5 ล้านบาท เพิ่มขึ้น 5% YoY แต่ลดลง 61% QoQ ต่ำกว่าที่เราคาดไว้ที่ 48 ล้านบาท ตามรายได้และอัตรากำไรขั้นต้นต่ำกว่าคาด ส่วนกำไรสุทธิทั้งปี 2021 รวม 193 ล้านบาท เติบโตแรง 122% YoY ทั้งนี้ บริษัทประกาศจ่ายเงินปันผลเพิ่มอีก 0.02 บาท (คิดเป็น Dividend yields ที่ 0.4%) ขึ้น XD วันที่ 3 พ.ค. จ่ายเงิน 20 พ.ค.

### ประเด็นหลักจากผลประกอบการ

รายได้หลักรวมงวด 4Q21 อยู่ที่ 1.32 พันล้านบาท (รับเหมาก่อสร้าง 96%, ขายวัสดุก่อสร้าง 4% และค่าเช่า 0.3%) เพิ่มขึ้น 17% YoY ทรงตัว QoQ โดยรายได้งานรับเหมา อยู่ที่ 1.27 พันล้านบาท เพิ่มขึ้น 23% YoY (และทรงตัว QoQ) จากการรับรู้รายได้โครงการใหญ่ในเฟสที่ความคืบหน้าของงานเร่งตัวขึ้นเร็ว อัตรากำไรขั้นต้นของธุรกิจรับเหมาก่อสร้างอยู่ที่ 7.3 % ลดลงจาก 8.7% ใน 4Q20 และ 10.8% ใน 3Q21 ตามสัดส่วนของการรับรู้งานที่มีอัตรากำไรต่ำเพิ่ม (งานรางรถไฟ) SG&A/revenue ratio อยู่ที่ 5.5% ลดลงจาก 6.1% ใน 4Q20 และ 6.0% ใน 3Q21 ตามรายได้ที่เพิ่มขึ้น ทั้งนี้ บริษัทมีลูกค้างาน Backlog ณ สิ้นปี 2021 อยู่ที่ 1.57 หมื่นล้านบาท รองรับรายได้ 2-3 ปี

### แนวโน้ม

แนวโน้มกำไร 1Q22 คาดลดลง YoY (ฐานกำไรสูงสุดที่ 69 ล้านบาท ใน 1Q21) แต่ฟื้นตัวแรง QoQ จากการรับรู้รายได้รับเหมาก่อสร้างที่ยังเติบโต YoY และ QoQ ส่วนอัตรากำไรขั้นต้น คาดว่าจะกลับมาขึ้นในระดับที่ราว 8-10% ได้

### สิ่งที่เปลี่ยนแปลงไป

เราคงประมาณการกำไรสุทธิปี 2022 ที่ 269 ล้านบาท คิดเป็นเติบโต 40% YoY หนุนโดยรายได้รับเหมาก่อสร้างเพิ่มขึ้น 25% YoY สู 6.2 พันล้านบาท ตามการรับรู้รายได้โครงการใหญ่ และรายได้จากการขายวัสดุก่อสร้าง คาดเติบโตแรง 66% YoY สู 376 ล้านบาท ตามงานรับเหมาที่มากขึ้น และเริ่มรับรู้รายได้จากการดำเนินงานเหมืองหินปูนที่สระบุรีตามแผนใน 2Q22 ทั้งนี้ เราเห็น Upside (หรือช่วยจำกัด Downside risk) ต่อประมาณการกำไรของเรา หากบริษัทสามารถขายหินปูนได้มากกว่ายอดขายขั้นต่ำที่วางผู้รับเหมาไว้ (เราคาดตามยอดขายขั้นต่ำที่เฉลี่ยราวไตรมาสละ 25 ล้านบาท)

### คำแนะนำ

ราคาที่ยอดตัวลงมา 29% จากจุดสูงสุดสะท้อนกำไรต่ำค่าคาบไปแล้ว และเป็นโอกาสเข้าซื้อรอบใหม่ และคงราคาเป้าหมายที่ 7.7 บาท (อิง PER 20 เท่า) โดยมั่นใจต่อความเป็น Super growth stock ที่มีเงินทุนพร้อมลุยพร้อมลุยงานใหม่ทั้งรัฐและเอกชน และมีโอกาสร่วมงาน-ได้รับงานจากผู้ลงทุน infrastructure รายใหญ่ เป็นปัจจัยกระตุ้นราคาหุ้นปรับตัวขึ้นในอนาคต

### Sector: Construction

คำแนะนำพื้นฐาน: **ซื้อ**  
เป้าหมายพื้นฐาน: 7.70 บาท  
ราคา (25/02/65): 4.98 บาท

### Key statistics

Market cap	Bt3.5bn	USD0.1bn
12-mth price range	Bt4.5/Bt7.1	
12-mth avg daily volume	Bt35m	USD1.1m
# of shares (m)	700	
Est. free float (%)	30.2	
Foreign limit (%)	49.0	

### Share price perf. (%)

Relative to SET	1M	3M	12M
Absolute	6.0	-	-
	8.3	-	-

### Financial summary

FY Ended 31 Dec	2020	2021E	2022E	2023E
Revenues (Btm)	4,095	5,046	6,420	8,020
Net profit (Btm)	87	193	269	338
EPS (Bt)	0.17	0.39	0.38	0.48
EPS growth (%)	-38.2%	+121.7%	-0.3%	+25.7%
Core profit (Btm)	68	193	269	338
Core EPS (Bt)	0.14	0.39	0.38	0.48
Core EPS growth (%)	-41.8%	+184.3%	-0.3%	+25.7%
PER (x)	26.5	11.9	13.0	10.3
PBV (x)	2.2	3.0	1.9	1.7
Dividend (Bt)	0.07	0.38	0.15	0.19
Dividend yield (%)	1.5	8.3	3.1	3.9
ROE (%)	8.4	21.0	20.5	17.3

### CG/Anti-corruption



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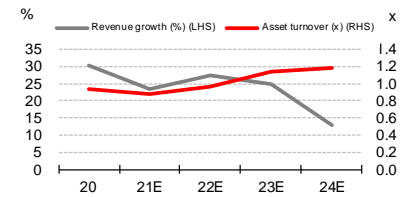
ภูวดล ภูสอดเงิน  
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See disclaimer at the end of report

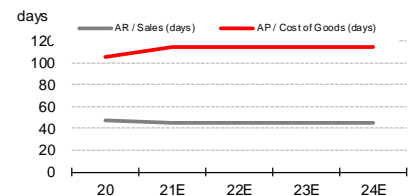
## CIVIL: Financial Tables – Year

	2020	2021E	2022E	2023E	2024E
<b>PROFIT &amp; LOSS (Btm)</b>					
Revenue	4,095	5,046	6,420	8,020	9,063
Cost of sales and services	(3,723)	(4,541)	(5,782)	(7,281)	(8,157)
<b>Gross profit</b>	<b>371</b>	<b>505</b>	<b>638</b>	<b>739</b>	<b>905</b>
SG&A	(293)	(286)	(315)	(331)	(347)
<b>EBIT</b>	<b>79</b>	<b>219</b>	<b>323</b>	<b>408</b>	<b>558</b>
Interest expense	(9)	(6)	(5)	(4)	(4)
Other income/exp.	18	18	18	18	18
<b>EBT</b>	<b>87</b>	<b>231</b>	<b>336</b>	<b>423</b>	<b>572</b>
Corporate tax	(20)	(38)	(67)	(85)	(114)
<b>After-tax net profit (loss)</b>	<b>68</b>	<b>193</b>	<b>269</b>	<b>338</b>	<b>458</b>
Minority interest	0	0	0	0	0
Equity earnings from affiliates	0	0	0	0	0
Extra items	19	0	0	0	0
<b>Net profit (loss)</b>	<b>87</b>	<b>193</b>	<b>269</b>	<b>338</b>	<b>458</b>
Reported EPS	0.17	0.39	0.38	0.48	0.65
<b>Fully diluted EPS</b>	<b>0.17</b>	<b>0.39</b>	<b>0.38</b>	<b>0.48</b>	<b>0.65</b>
<b>Core net profit</b>	<b>68</b>	<b>193</b>	<b>269</b>	<b>338</b>	<b>458</b>
Core EPS	0.14	0.39	0.38	0.48	0.65
<b>EBITDA</b>	<b>302</b>	<b>483</b>	<b>597</b>	<b>680</b>	<b>810</b>
<b>KEY RATIOS</b>					
Revenue growth (%)	30.4	23.2	27.2	24.9	13.0
Gross margin (%)	9.1	10.0	9.9	9.2	10.0
EBITDA margin (%)	7.4	9.6	9.3	8.5	8.9
Operating margin (%)	1.9	4.3	5.0	5.1	6.2
Net margin (%)	2.1	3.8	4.2	4.2	5.0
Core profit margin (%)	1.7	3.8	4.2	4.2	5.0
ROA (%)	2.0	3.4	4.0	4.8	6.0
ROCE (%)	4.3	7.7	9.6	11.1	14.1
Asset turnover (x)	0.9	0.9	1.0	1.1	1.2
Current ratio (x)	0.9	0.9	1.1	1.1	1.2
Gearing ratio (x)	1.3	2.4	0.6	0.5	0.5
Interest coverage (x)	8.8	34.4	71.7	113.1	136.8
<b>BALANCE SHEET (Btm)</b>					
Cash & Equivalent	274	698	903	522	626
Accounts receivable	534	618	786	982	1,109
Inventory	96	205	262	329	369
PP&E-net	982	946	972	900	848
Other assets	3,058	4,060	3,922	4,597	5,043
<b>Total assets</b>	<b>4,945</b>	<b>6,526</b>	<b>6,844</b>	<b>7,329</b>	<b>7,995</b>
Accounts payable	1,071	1,421	1,809	2,278	2,553
ST debts & current portion	1,258	1,708	1,062	864	968
Long-term debt	109	107	118	130	143
Other liabilities	1,448	2,519	2,001	2,001	2,001
<b>Total liabilities</b>	<b>3,885</b>	<b>5,754</b>	<b>4,990</b>	<b>5,273</b>	<b>5,664</b>
Paid-up capital	500	500	700	700	700
Share premium	(78)	(78)	642	642	642
Retained earnings	637	350	511	714	989
<b>Shareholders' equity</b>	<b>1,059</b>	<b>772</b>	<b>1,853</b>	<b>2,056</b>	<b>2,331</b>
Minority interests	0	0	0	0	0
<b>Total Liab.&amp;Shareholders' equity</b>	<b>4,945</b>	<b>6,526</b>	<b>6,844</b>	<b>7,329</b>	<b>7,995</b>
<b>CASH FLOW (Btm)</b>					
Net income	87	193	269	338	458
Depreciation and amortization	223	264	274	272	252
Change in working capital	(1,396)	(1,118)	(87)	(939)	(614)
FX, non-cash adjustment & others	382	1,376	(129)	469	274
<b>Cash flows from operating activities</b>	<b>(705)</b>	<b>715</b>	<b>328</b>	<b>141</b>	<b>370</b>
Capex (Invest)/Divest	(182)	(57)	(300)	(200)	(200)
Others	(26)	(119)	0	0	0
<b>Cash flows from investing activities</b>	<b>(207)</b>	<b>(176)</b>	<b>(300)</b>	<b>(200)</b>	<b>(200)</b>
Debt financing (repayment)	774	453	(646)	(198)	104
Equity financing	0	0	920	0	0
Dividend payment	(40)	(480)	(108)	(135)	(183)
Others.	(139)	(88)	11	12	13
<b>Cash flows from financing activities</b>	<b>596</b>	<b>(115)</b>	<b>177</b>	<b>(321)</b>	<b>(66)</b>
Net change in cash	(316)	424	205	(381)	104
<b>Free cash flow (Btm)</b>	<b>(886)</b>	<b>657</b>	<b>28</b>	<b>(59)</b>	<b>170</b>
<b>FCF per share (Bt)</b>	<b>(1.8)</b>	<b>1.3</b>	<b>0.0</b>	<b>(0.1)</b>	<b>0.2</b>
<b>Key assumption</b>					
Construction Revenue	3,752	4,803	6,027	7,527	8,519
Sales	327.7	226.6	376.3	476.3	526.0
Rental revenue	14.7	16.0	16.5	17.0	17.5
%GP - Construction	9.3%	10.1%	9.9%	9.1%	9.9%
%GP - Sales	5.5%	6.9%	9.6%	10.5%	10.5%
%GP - Rental	37.1%	33.8%	35.0%	35.0%	35.0%

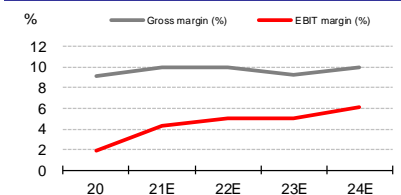
### Revenue growth and asset turnover



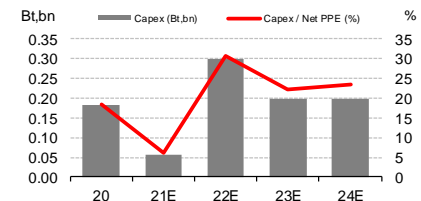
### A/C receivable & A/C payable days



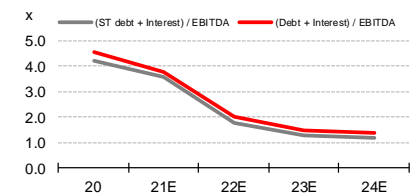
### Profit margins



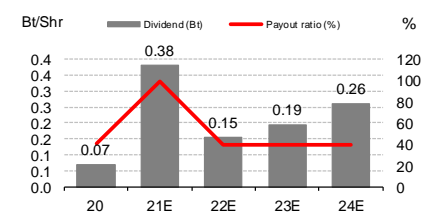
### Capital expenditure



### Debt serviceability



### Dividend payout



## CIVIL: Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (Btm)	4Q20	1Q21	2Q21	3Q21	4Q21
Revenue	1,128	1,182	1,221	1,320	1,323
Cost of sales and services	(1,032)	(1,033)	(1,106)	(1,177)	(1,225)
Gross profit	96	149	115	143	98
SG&A	(69)	(64)	(70)	(79)	(73)
<b>EBIT</b>	<b>28</b>	<b>85</b>	<b>45</b>	<b>64</b>	<b>25</b>
Interest expense	(3)	(2)	(2)	(1)	(1)
Other income/exp.	3	5	3	6	5
<b>EBT</b>	<b>28</b>	<b>88</b>	<b>46</b>	<b>68</b>	<b>28</b>
Corporate tax	(6)	(19)	(3)	(11)	(6)
After-tax net profit (loss)	21	69	44	57	22
Minority interest	0	0	0	0	0
Equity earnings from affiliates	0	0	0	0	0
Extra items	0	0	0	0	0
<b>Net profit (loss)</b>	<b>21</b>	<b>69</b>	<b>44</b>	<b>57</b>	<b>22</b>
Reported EPS	0.04	0.14	0.09	0.11	0.04
<b>Fully diluted EPS</b>	<b>0.04</b>	<b>0.14</b>	<b>0.09</b>	<b>0.11</b>	<b>0.04</b>
<b>Core net profit</b>	<b>21</b>	<b>69</b>	<b>44</b>	<b>57</b>	<b>22</b>
Core EPS	0.04	0.14	0.09	0.11	0.04
<b>EBITDA</b>	<b>88</b>	<b>146</b>	<b>111</b>	<b>132</b>	<b>94</b>

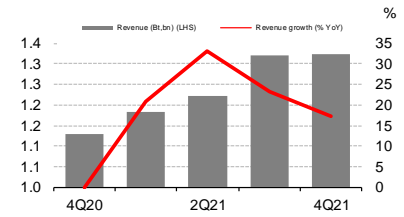
### KEY RATIOS

Gross margin (%)	8.5	12.6	9.4	10.8	7.4
EBITDA margin (%)	7.8	12.4	9.1	10.0	7.1
Operating margin (%)	2.5	7.2	3.7	4.8	1.9
Net margin (%)	1.9	5.8	3.6	4.3	1.7
Core profit margin (%)	1.9	5.8	3.6	4.3	1.7
BV (Bt)	2.1	1.7	1.7	1.9	1.5
ROE (%)	8.1	33.4	20.0	24.7	11.7
ROA (%)	1.7	4.4	2.9	3.7	1.4
Current ratio (x)	1.0	0.7	0.9	0.9	0.9
Gearing ratio (x)	1.3	1.6	1.7	1.7	2.4
Interest coverage (x)	0.3	0.4	0.4	0.4	0.4

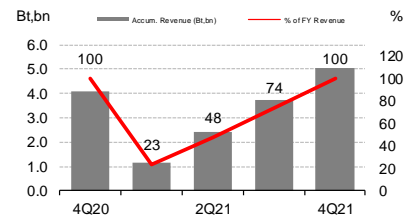
### QUARTERLY BALANCE SHEET (Btm)

Cash & Equivalent	274	1,400	731	640	698
Accounts receivable	534	282	375	877	618
Inventory	96	149	186	227	205
PP&E-net	982	987	986	982	946
Other assets	3,058	3,512	3,656	3,447	4,060
<b>Total assets</b>	<b>4,945</b>	<b>6,330</b>	<b>5,935</b>	<b>6,173</b>	<b>6,526</b>
Accounts payable	1,071	1,545	1,147	1,346	1,421
ST debts & current portion	1,258	1,185	1,386	1,489	1,708
Long-term debt	109	113	126	120	107
Other liabilities	1,448	2,658	2,403	2,289	2,519
<b>Total liabilities</b>	<b>3,885</b>	<b>5,502</b>	<b>5,062</b>	<b>5,243</b>	<b>5,754</b>
Paid-up capital	500	500	500	500	500
Share premium	(78)	(78)	(78)	(78)	(78)
Retained earnings	637	406	450	507	350
<b>Shareholders' equity</b>	<b>1,059</b>	<b>829</b>	<b>872</b>	<b>930</b>	<b>772</b>
Minority interests	0	0	0	0	0
<b>Total Liab.&amp;Shareholders' equity</b>	<b>4,945</b>	<b>6,330</b>	<b>5,935</b>	<b>6,173</b>	<b>6,526</b>

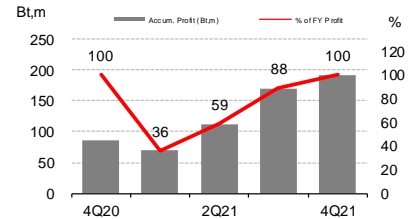
### Revenue trend



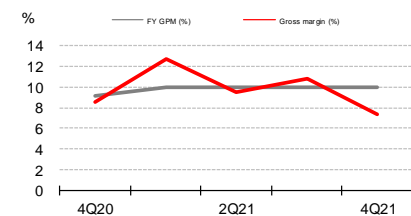
### Revenue trend (accumulated)



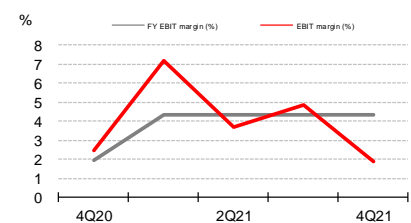
### Net profit trend (accumulated)



### Gross profit margin



### EBIT margin



## Company profile

บริษัท ซีวิลเอนจิเนียริง จำกัด (มหาชน) ดำเนินธุรกิจรับเหมาก่อสร้าง โดยกลุ่มบริษัทฯ เริ่มธุรกิจมาตั้งแต่ปี 2509 โดยคุณอาารี อัครศิริสุข งานที่เชี่ยวชาญ และมีชื่อเสียงคืองานทาง (ถนน ทางด่วน ทางพิเศษ) และมีโรงงานผลิตวัสดุก่อสร้างที่ตั้งอยู่ใกล้กับจุดก่อสร้างสำคัญใน 4 จังหวัด ช่วยลดต้นทุนวัสดุ และระยะเวลาในการขนส่ง ปัจจุบันงานหลักจะเป็นโครงการในแนวราบ เช่น งานทาง งานทางรถไฟ งานท่าอากาศยาน งานเขื่อนและอ่างเก็บน้ำ และธุรกิจจำหน่ายวัสดุก่อสร้าง ซึ่งกลุ่มบริษัทยังมีประตอมัดรทำเหมืองหินปูนที่สระบุรี นอกจากนี้ ยังได้จัดตั้งบริษัทร่วมทุนกับพันธมิตรเพื่อดำเนินโครงการขนาดใหญ่ด้วย

**Figure 1 : 4Q21 results**

FY Ended 31 Dec (Btm)	4Q21	4Q20	YoY %	3Q21	QoQ %	2021	2020	YoY %
<b>Income Statement</b>								
Revenue	1,323	1,128	17	1,320	0	5,046	4,095	23
Cost of sales and services	(1,225)	(1,032)	19	(1,177)	4	(4,541)	(3,723)	22
EBITDA	94	88	6	132	(29)	483	302	60
SG&A	(73)	(69)	7	(79)	(7)	(286)	(293)	(2)
EBIT	25	28	(11)	64	(61)	219	79	178
Interest expense	(1)	(3)	(49)	(1)	2	(6)	(9)	(29)
Other income/exp.	5	3	79	6	(12)	18	18	4
Equity earnings from affiliates	0	0	n.m.	0	n.m.	0	0	n.m.
Extra items	0	0	n.m.	0	n.m.	0	19	nm
<b>EBT</b>	<b>28</b>	<b>28</b>	<b>1</b>	<b>68</b>	<b>(59)</b>	<b>231</b>	<b>87</b>	<b>164</b>
Corporate tax	(6)	(6)	(11)	(11)	(48)	(38)	(20)	95
Minority interest	0	0	n.m.	0	n.m.	0	0	n.m.
<b>Net profit (loss)</b>	<b>22</b>	<b>21</b>	<b>5</b>	<b>57</b>	<b>(61)</b>	<b>193</b>	<b>87</b>	<b>122</b>
Reported EPS	0.04	0.04	5	0.11	(61)	0.39	0.17	122
<b>Core net profit</b>	<b>22</b>	<b>21</b>	<b>5</b>	<b>57</b>	<b>(61)</b>	<b>193</b>	<b>68</b>	<b>184</b>
<b>Key ratios</b>								
Gross margin (%)	7.4	8.5		10.8		10.0	9.1	
EBITDA margin (%)	7.1	7.8		10.0		9.6	7.4	
EBIT margin (%)	1.9	2.5		4.8		4.3	1.9	
SG&A / Revenue (%)	5.5	6.1		6.0		5.7	7.1	
Tax rate (%)	20.1	22.9		15.9		16.5	22.4	
Net margin (%)	1.7	1.9		4.3		3.8	2.1	
Current ratio (x)	0.9	1.0		0.9		0.9	1.0	
Gearing ratio (x)	2.4	1.3		1.7		2.4	1.3	
Interest coverage (x)	0.4	0.3		0.4		34.4	8.8	
<b>Balance Sheet</b>								
Cash & Equivalent	698	274	154	640	9			
<b>Total assets</b>	<b>6,526</b>	<b>4,945</b>	<b>32</b>	<b>6,173</b>	<b>6</b>			
ST debts & current portion	1,708	1,258	36	1,489	15			
Long-term debt	107	109	(1)	120	(10)			
<b>Total liabilities</b>	<b>5,754</b>	<b>3,885</b>	<b>48</b>	<b>5,243</b>	<b>10</b>			
Retained earnings	350	637	(45)	507	(31)			
<b>Shareholders equity</b>	<b>772</b>	<b>1,059</b>	<b>(27)</b>	<b>930</b>	<b>(17)</b>			
Minority interests	0	0	nm	0	nm			
BV (Bt)	1.5	2.1	(27)	1.9	(17)			

Source: Bualuang Research estimates

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Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Below 50	No logo given	N/A

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**HOLD:** Expected total returns of between -15% and +15% over the next 12 months.

**SELL:** Expected negative total returns of 15% or more over the next 12 months.

**TRADING BUY:** Expected positive total returns of 15% or more over the next 3 months.

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**OVERWEIGHT:** The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

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