

Buy (unchanged)

CGR Scoring Rating 

Share price: Bt37.00
Target price: Bt48.50(unchanged)

Temporn Tantivat
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Stock Information

Description : The Company provides integrated design and engineering, procurement of equipment and materials, and construction services for turnkey projects in industrial and process plants to operators of petroleum, petrochemical and chemical industry in Thailand and overseas.

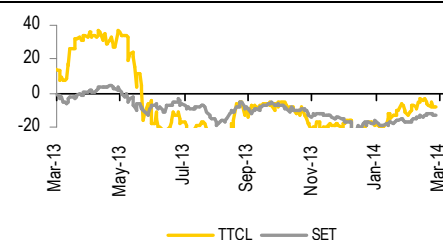
Ticker :	TTCL
Shares Issued (mn):	560
Market Cap (Btmn)	20,720
Market Cap (US\$ m)	639.31
3-mth Avg. Daily Turnover (Btmn)	51.21
SET index	1,361.47
Free float (%)	41.73

Major Shareholders :	%
TOYO ENGINEERING CORPORATION	22.29
Thai NVDR	8.28

Key Indicators

ROE – annualised (%)	18.4
Net cash (Btmn):	-2,199
NTA/shr (Bt):	9.8
Interest cover (x):	20.0

Historic Chart



Performance

52-week High / Low	Bt57.25 / Bt24.00				
	1-mth	3-mth	6-mth	1-yrs	Ytd
Absolute (%)	-2.6	11.3	-3.3	-6.3	8.8
Relative (%)	-4.7	10.1	5.6	6.2	3.8

Toyo-Thai Corporation PCL (TTCL)

Growing core business...Power almost get MOA

We still like TTCL and estimate TTCL will benefit greatly from the upcoming AEC. TTCL has an MOA pending for a coal-fired power plant (1,000 MW) in Myanmar, which should be granted in the next 4-5 months. We are confident TTCL will ultimately get the project and we forecast the revenue and net profit to grow continuously. With better risk management, we reiterate a Buy call at a TP of Bt48.50/share.

Bt130bn in bidding proposals with expectations of Bt30bn (5% YoY). Currently, TTCL has Bt130bn in bid proposals with 59% for power projects (Bt77.5bn) and 33% petrochemical (Bt44bn) with a domestic : foreign ratio of 12 : 88. Note that the bid proposals already include the construction of a 1,000 MW power plant in Myanmar of Bt60bn. If TTCL accepts this project, TTCL may need to hold back on other new projects, which management will make a decision on later this year. We are quite confident TTCL will achieve the goal, according to a previous win record of 33%.

Expect a coal-fired plant MOA in the next 4-5 months. Currently, TTCL is studying the final procedures to develop a coal-fired power plant (Ultra Supercritical Coal-Fired of 1,000 MW). This project has won an (1 year) MOA, however it has been extended for another 18 months as TTCL considers another power plant site near the deep sea port, which is more convenient for coal shipments and generates a less than 15% tariff. We expect a conclusion to be reached in late 2Q14-early 3Q14. Any delay will not affect our projection as we have not yet priced this into our model.

Buy at a TP of Bt48.50/share. We maintain our positive view on TTCL as we expect growth to continue this year. In 2014, TTCL will focus on the expansion of business in Myanmar and prepares bids for bigger regional projects. We reiterate a Buy call and a TP of Bt48.50/share, based on a PER of 23.5x (core business Bt42.30 and power business, excluding the coal fired project in Myanmar of Bt6.20).

Risks. Costs of each project and the risks from overseas sites.

TTCL – Summary Earnings Table

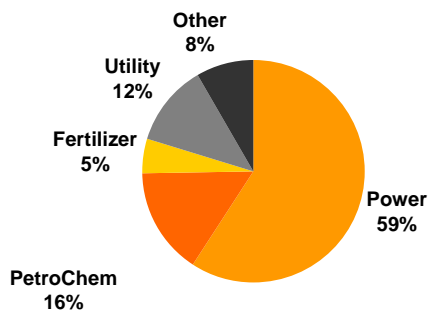
FYE: Dec 31 (Btmn)	2011	2012	2013	2014F	2015F
Revenue	8,896	11,358	15,441	21,927	25,216
EBITDA	488	622	868	1,595	1,958
Recurring Net Profit	399	574	655	995	1,181
Net profit	400	573	708	995	1,181
EPS (Bt)	0.83	1.20	1.17	1.78	2.11
EPS growth (%)	18.3	44.1	-2.2	52.0	18.6
DPS (Bt)	0.43	0.64	0.70	0.89	1.05
PER	44.6	30.9	31.6	20.8	17.5
EV/EBITDA (x)	30.3	25.1	17.9	11.1	8.8
Div Yield (%)	1.2	1.7	1.9	2.4	2.8
P/BV(x)	9.5	7.7	3.9	3.5	3.1
Net Gearing (%)		Net Cash	Net Cash	Net Cash	Net Cash
ROE (%)		25.2	31.3	18.2	18.4
ROA (%)		7.6	7.9	6.0	6.5
Cons. Net Profit (Btmn)		-	-	655	967
					1,459

Source: Company reports and MBKET estimates.

Backlog of Bt27bn. At the end of 2013, the TTCL backlog was Bt27bn with a domestic portion of 62% with 38% foreign projects. The backlog from power businesses was 59% of the total followed by petrochems at 16% and the rest from fertilizer and utility businesses. One half of the backlog will be booked this year.

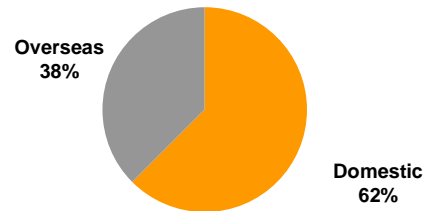
Secured revenue 62% with additional support from power revenue. The current backlog from EPC projects to be recognised this year will secure 62% of our 2014 revenue forecast of Bt21.927bn (+42% YoY), including revenue from electricity sales (Ahlone in Myanmar) of Bt500mn. The newly awarded projects will fill the revenue gap. We project the net profit at Bt995mn (+52% YoY).

Figure 1: Backlog by Industry



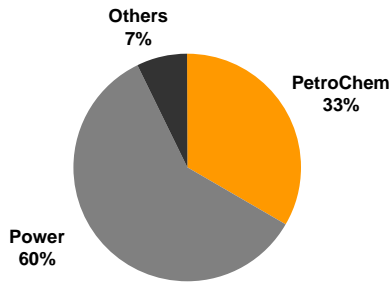
Source: TTCL Reports.

Figure 2: Backlog by Location



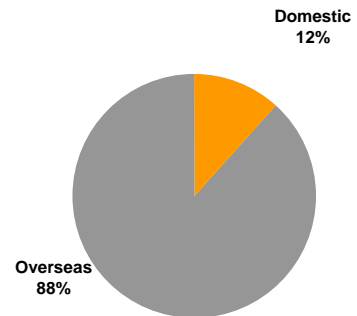
Source : TTCL Reports.

Figure 3 : Bid proposals by Industry



Source: TTCL Reports.

Figure 4: Bid proposals by Location



Source : TTCL Reports.

INCOME STATEMENT (Btmn)

FY December	2012	2013	2014F	2015F
Revenue	11,358	15,441	21,927	25,216
EBITDA	488	622	868	1,595
Depreciation & Amortisation	24	77	206	301
Operating Profit (EBIT)	598	791	1,389	1,657
Interest (Exp) / Inc	0	27	71	181
Associates	0	0	0	65
One-offs	0	0	0	0
Pre-Tax Profit	763	847	1,353	1,516
Tax	189	162	392	440
Minority Interest	0	-23	-35	-39
Net Profit	573	708	995	1,181
Recurring Net Profit	573	708	995	1,181
Revenue Growth %	27.7	35.9	42.0	15.0
EBITDA Growth (%)	27.6	39.6	83.7	22.8
EBIT Growth (%)	28.3	32.2	75.5	19.3
Net Profit Growth (%)	44.1	14.1	52.0	18.6
Recurring Net Profit Growth (%)	44.1	14.1	52.0	18.6
Tax Rate %	24.7	19.1	29.0	29.0

BALANCE SHEET (Btmn)

FY December	2012	2013	2014F	2015F
Fixed Assets	970	4,004	6,001	8,469
Other LT Assets	354	438	396	417
Cash / ST Investments	2,295	2,388	2,316	2,581
Other Current Assets	674	1,090	1,548	1,781
Total Assets	7,658	14,295	16,926	20,171
ST Debt	0	0	0	0
Other Current Liabilities	3,938	6,844	7,679	9,020
LT Debt	144	149	2,199	2,061
Other LT Liabilities	88	101	143	164
Minority Interest	263	571	571	571
Shareholders' Equity	2,014	4,916	5,519	6,202
Total Liabilities-Capital	7,658	14,295	16,926	20,171
Share Capital (mn)	480	560	560	560
Gross Debt / (Cash)	144	149	2,223	2,084
Net Debt / (Cash)	144	149	2,199	2,061
Working Capital	526	(2,367)	286	80
BVPS	4.8	9.5	10.6	12.0

CASH FLOW (Btmn)

FY December	2012	2013	2014F	2015F
Profit before taxation	573	708	995	1,181
Depreciation	24	77	206	301
Net interest receipts / (payments)	-	27	71	181
Working capital change	526	(2,367)	286	80
Cash tax paid	189	162	392	440
Others (inc. exceptional items)	(961)	889	(52)	593
Cash flow from operations	351	(503)	1,899	2,775
Capex	(653)	590	(163)	(398)
Disposals / (purchases)	0	0	0	0
Others	(388)	(2,873)	(2,276)	(2,409)
Cash flow from investing	(1,041)	(2,283)	(2,439)	(2,807)
Debt raised / (repaid)	9	5	2,074	(139)
Equity raised / (repaid)	0	2580	0	0
Dividends (paid)	(307)	(392)	(392)	(498)
Interest payments	-	27	71	181
Others	603	897	553	340
Cash flow from financing	305	3,117	2,306	(116)
Change in cash	(385)	331	1,766	(148)

RATES & RATIOS

FY December	2012	2013	2014F	2015F
Gross margin %	11.2	9.4	9.8	10.0
EBITDA Margin %	4.3	4.0	4.0	6.3
Op. Profit Margin %	5.3	5.1	6.3	6.6
Net Profit Margin %	5.0	4.6	4.5	4.7
ROE %	31.3	18.2	18.4	18.4
ROA %	7.9	6.0	6.5	6.5
Net Margin Ex. EI %	5.0	4.6	4.5	4.7
Dividend Cover (x)	1.9	1.7	2.0	2.0
Interest Cover (x)	0.0	30.0	20.0	9.4
Asset Turnover (x)	1.5	1.1	1.3	1.3
Asset / Debt (x)	1.4	1.6	1.6	1.5
Debtors Turn (days)	57.5	40.0	40.0	0.0
Creditors Turn (days)	42.3	44.8	42.3	42.3
Inventory Turn (days)	57.2	83.6	65.0	55.0
Net Gearing %	Net Cash	Net Cash	Net Cash	Net Cash
Debt / EBITDA (x)	11.0	14.2	12.5	8.4
Debt / Market Cap (x)	0.3	0.4	0.5	0.7

Source: Company reports and MBKET estimates.

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Adex = Advertising Expenditure	FCF = Free Cashflow	PE = Price Earnings
BV = Book Value	FV = Fair Value	PEG = PE Ratio To Growth
CAGR = Compounded Annual Growth Rate	FY = Financial Year	PER = PE Ratio
Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
EBITDA = EBIT, Depreciation And Amortisation	P.A. = Per Annum	YoY = Year-On-Year
EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-To-Date
EV = Enterprise Value	PBT = Profit Before Tax	

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THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2014

▲▲▲▲▲ Excellent						Score Range	Number of Logo	Description
ADVANC	CIMBT	ICC	PG	S&J	SPALI	90-100	▲▲▲▲▲	Excellent
AOT	CK	INTUCH	PHOL	SAMART	SPI	80-89	▲▲▲▲	Very Good
ASIMAR	CPF	IRPC	PR	SAMTEL	SSI	70-79	▲▲▲	Good
BAFS	CPN	IVL	PRANDA	SAT	SSSC	60-69	▲▲	Satisfactory
BANPU	CSL	KBANK	PS	SC	SM	50-59	▲	Pass
BAY	DRT	KKP	PSL	SCB	SYMC	Lower than 50	No logo given	N/A
BBL	DTAC	KTB	PTT	SCC	TCAP			
BCP	EASTW	LPN	PTTEP	SCSMG	THAI			
BECL	EGCO	MCOT	PTTGC	SE-ED	THCOM	TKT	TRC	UV
BKI	ERW	MINT	QH	SIM	THRE	TM6	TRUE	VGI
BROOK	GRAMMY	NKI	RATCH	SIS	TIP	TMTY	TTW	WACOAL
BTS	HANA	NOBLE	ROBINS	SITHAJ	TISCO	TOP	TVO	
▲▲▲▲ Very Good								
ZS	BH	EE	JUBILE	MAKRO	PE	SINGER	THANI	TTCL
ACAP	BIGC	EIC	KBS	MBK	PF	SIRI	THIP	TUF
AF	BJC	ESSO	KCE	MFC	PM	SMT	TIPCO	TYM
AHC	BLA	FE	KGI	MFEC	PPM	SNP	TK	UAC
AIT	BMCL	FORTH	KKC	MODERN	PPP	SPCG	TLUXE	UMI
AKP	BWG	GBX	KSL	MTI	PREB	SPPT	TMILL	UMS
AMANAHA	CCEET	GC	KWC	NBC	PRG	SSF	TMT	UP
AMARIN	CENDEL	GFPT	L&E	NCH	PT	STANLY	TNL	UPOIC
AMATA	CFRESH	GL	LANNA	NINE	PYLON	STEC	TOG	UT
AP	CGS	GLOW	LH	NMG	QTC	SUC	TPC	VIBHA
APCO	CHOW	GOLD	LHBANK	NSI	RASA	SUSCO	TPCORP	VH
APCS	CM	GSTEL	LHK	NWR	SABINA	SYNTEC	TPIPL	VNG
ASIA	CNT	GUNKUL	LIVE	OCC	SAMCO	TASCO	TRT	VNT
ASK	CPALL	HMPRO	LOXLEY	OFM	SCCC	TCP	TRU	YUASA
ASP	CSC	HTC	LRH	OGC	SCG	TF	TSC	ZMICO
AYUD	DCC	IFEC	LST	OISHI	SEAFCO	TFD	TSTE	
BEC	DELTA	INET	MACO	PB	SFP	TFI	TSTH	
BFIT	DTC	ITD	MAJOR	PDI	SIAM	THANA	TTA	
▲▲▲ Good								
A	BGT	DNA	HYDRO	LALIN	PATO	SLC	TIES	UOBKH
AAV	BLAND	DRACO	IFS	LEE	PICO	SMT	TIW	UPF
AEC	BOL	EA	IHL	MATCH	PL	SMK	TKS	UWC
AEDNTS	BROCK	EARTH	ILINK	MATI	POST	SOLAR	TMC	VARO
AFC	BSBM	EASON	INOX	MBAX	PRECHA	SPC	TMD	VTE
AGE	CHARAN	BMC	IRC	MDX	PRIN	SPG	TMI	WAVE
AH	CHUO	EPCO	IRCP	PRINC	Q-CON	SRICHA	TNDT	WG
AI	CI	F&D	IT	MJD	QLT	SSC	TNCP	WIN
AJ	CIG	FNS	JMART	MK	RCI	STA	TOPP	WORK
AKR	CITY	FOCUS	JMT	MOONG	RCL	SUPER	TPA	
ALUCON	CMR	FPI	JTS	MPIC	ROJNA	SVOA	TPP	
ANAN	CNS	FSS	JUTHA	MSC	RPC	SWC	TR	
ARIP	CPL	GENCO	KASET	NC	SCBLIF	SYNEX	TTI	
AS	CRANE	GFM	KC	NIPPON	SCP	TBSP	TVD	
BAT-3K	CSP	GJS	KCAR	NNCL	SENA	TCCC	TM	
BCH	CSR	GLOBAL	KDH	NTV	SF	TEAM	TWZ	
BEAUTY	CTW	HFT	KTC	OSK	SGP	TGCI	UBIS	

Source: Thai Institute of Directors (IOD)

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