

TTCL PCL

Ticker:	TTCL TB
Currency:	Local
Language:	English

Bangkok: TTCL, Reported Currency: THB

Sector: Industrials Industry: Construction & Engineering

Telephone	66-2-260-8505	Revenue (M)	21,524
Website	www.ttcl.com	No of Employees	#N/A N/A
Address	159/41-44 Sermit Tower 27-30F Sukhumvit 21 (Asoke) Rd North Klongtoey, Wattana Bangkok		
Share Price Performance in THB			
Price	22.10	1M Return	31.5%
52 Week High	32.50	6M Return	38.1%
52 Week Low	14.60	52 Wk Return	-27.8%
52 Wk Beta	1.08	YTD Return	44.3%

Credit Ratings					
S&P	-	Date	-	Outlook	-
Moody's	-	Date	-	Outlook	-
Fitch	-	Date	-	Outlook	-

Valuation Ratios	Fiscal Year						
	12/55	12/56	12/57	12/58	12/59E	12/60E	12/61E
P/E	29.2x	20.9x	28.1x	20.8x	23.7x	17.3x	9.0x
EV/EBIT	29.1x	18.8x	47.0x	22.7x	19.2x	13.9x	-
EV/EBITDA	28.0x	18.2x	42.6x	21.4x	18.8x	12.3x	4.1x
P/S	1.5x	1.0x	0.7x	0.4x	0.5x	0.4x	0.3x
P/B	9.5x	3.6x	2.5x	1.7x	2.2x	2.0x	1.6x
Div Yield	1.3%	1.2%	2.5%	3.4%	2.3%	2.8%	7.1%

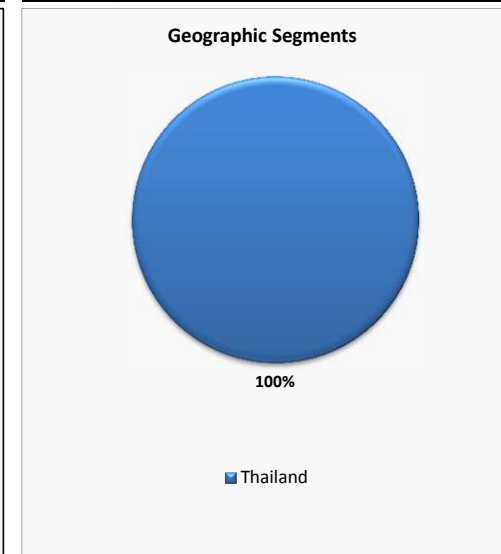
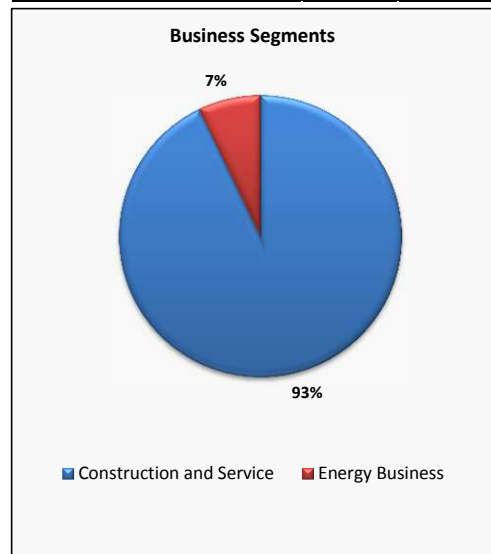
Profitability Ratios %							
	12/55	12/56	12/57	12/58	12/59E	12/60E	12/61E
Gross Margin	11.2	9.0	6.4	7.5	7.8	8.0	12.6
EBITDA Margin	5.5	5.6	2.4	3.9	4.8	5.4	10.9
Operating Margin	5.3	5.4	2.2	3.7	4.4	5.6	10.8
Profit Margin	5.0	4.9	2.4	2.0	2.2	2.2	2.8
Return on Assets	7.9	7.7	2.5	1.7	2.2	2.6	5.1
Return on Equity	30.8	23.7	8.9	8.0	8.0	10.0	15.8

Leverage and Coverage Ratios					
	12/55	12/56	12/57	12/58	
Current Ratio	1.1	1.2	1.3	1.4	
Quick Ratio	0.7	0.6	0.3	0.3	
EBIT/Interest	-	35.5	4.2	2.2	
Tot Debt/Capital	0.0	0.1	0.5	0.6	
Tot Debt/Equity	0.0	0.2	1.2	1.5	
Eff Tax Rate %	24.8	21.6	11.5	21.8	

TTCL PCL builds factories. The Company constructs chemical, power, and biodiesel plants.

Consolidated?	Consolidated
Business Segments in THB (2015)	
Construction and Service	Sales (M) 8799
Energy Business	675

Year:	Last FY End
Geographic Segments in THB (2015)	
Thailand	Sales (M) 9474
Rest of The World	
Reconciliation	



Current Capitalization in THB	
Common Shares Outstanding (M)	560.00
Market Capitalization (M)	12,376.00
Cash and Equivalents (M)	1,571.59
Total Debt (M)	9,684.37
Preferred Equity (M)	0.00
Minority Interest (M)	1,060.38
Enterprise Value (M)	21,549.16

Bloomberg

Company in Depth Analysis Overview

TTCL PCL

* All Pricing data as of 06/20/2016

- Bloomberg Peers
- My Peers

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Ticker	Company Name	Sub-Industry	Curr (Loc)	Pricing		Performance		Valuation Ratio:		Price Earnings						
				Mcap (M)	Mcap (M)	1M Ret	6M Ret	Calendarized								
				(Loc)	(THB)	(THB)	(THB)	2012	2013	2014	2015	2016	2017	2018		
				Min	8,101	-12.3%	-54.7%	4.2x	3.2x	7.0x	5.8x	8.6x	8.3x	8.4x		
				Max	349,153	31.2%	49.6%	284.6x	380.0x	190.0x	190.0x	112.9x	68.9x	54.6x		
				Mean	50,885	1.7%	-9.8%	62.2x	47.4x	40.3x	41.7x	28.8x	19.5x	16.4x		
TTCL TB	TTCL PCL	Construction & Engineering	THB	12,376	12,376	31.5%	38.1%	19.4x	18.0x	27.0x	90.6x	23.7x	17.3x	9.0x		
STEC TB	SINO THAI ENGR & CONSTR PCL	Construction & Engineering	THB	34,162	34,162	4.2%	-7.1%	29.4x	19.6x	22.4x	22.4x	27.6x	23.5x	18.9x		
ITD TB	ITALIAN-THAI DEVELOPMENT PCL	Construction & Engineering	THB	34,583	34,583	0.0%	-9.7%	228.0x	42.3x	61.8x	145.6x	112.9x	68.9x	54.6x		
KBC VN	KINH BAC CITY DEVELOPMENT SH	Real Estate Operating Companie	VND	7,046,403	11,131	9.7%	20.0%		63.0x	16.6x	11.1x	12.1x	10.2x	10.7x		
PRJ IN	PRAJ INDUSTRIES LTD	Construction & Engineering	INR	15,507	8,101	-6.3%	-3.9%	23.0x	26.7x	25.6x	21.4x	19.6x	15.3x			
SCGB MK	SUNWAY CONSTRUCTION GROUP B	Construction & Engineering	MYR	1,991	17,209	-4.4%	17.3%				15.7x	14.4x	12.6x	11.8x		
002482 CH	SHENZHEN GRANDLAND GROUP C-A	Construction & Engineering	CNY	12,298	65,813	5.3%	-30.9%	26.8x	19.4x	19.1x	38.9x	30.9x	25.2x	17.4x		
002542 CH	CHINA ZHONGHUA GEOTECHNICA-A	Environmental & Facilities Ser	CNY	13,456	72,007			144.4x	132.0x	79.7x	52.5x	37.9x	27.7x	22.6x		
AHLU IN	AHLUWALIA CONTRACTS LTD	Construction & Engineering	INR	18,318	9,569	-0.5%	-6.5%			34.0x	23.1x					
600133 CH	EAST LAKE HIGH TECH GROUP-A	Diversified Real Estate Activi	CNY	4,694	25,117	1.1%	-38.7%	284.6x		15.9x	33.0x					
2386 HK	SINOPEC ENGINEERING GROUP-H	Construction & Engineering	HKD	30,996	140,656	10.2%	7.9%	5.9x	6.4x	7.5x	8.0x	8.6x	8.3x	8.4x		
EKO MK	EKOVEST BHD	Construction & Engineering	MYR	1,300	11,238	-12.3%	49.6%	8.6x	28.2x	21.7x	58.5x					
600512 CH	TENGDA CONSTRUCTION GROUP-A	Construction & Engineering	CNY	4,082	21,846	-0.6%	-27.2%	133.7x	20.1x	133.7x		80.2x	36.5x	30.8x		
ADHI IJ	ADHI KARYA PERSERO TBK PT	Construction & Engineering	IDR	9,578,685	25,408	10.0%	29.0%	27.0x	14.1x	17.6x	13.3x	16.0x	12.1x	9.3x		
601618 CH	METALLURGICAL CORP OF CHIN-A	Construction & Engineering	CNY	65,246	349,153	-1.5%	-44.1%		23.1x	17.6x	15.4x	13.1x	11.6x	10.2x		
600248 CH	SHAANXI YANCHANG PETROLEUM-A	Construction & Engineering	CNY	3,682	19,706	3.3%	-30.5%	21.3x	17.8x	18.0x	30.4x					
600170 CH	SHANGHAI CONSTRUCTION GROU-A	Construction & Engineering	CNY	26,958	144,264	-3.8%	-38.5%	13.3x	13.2x	12.3x	14.6x	13.1x	12.2x	11.0x		
WCTHG MK	WCT HOLDINGS BHD	Construction & Engineering	MYR	1,898	16,403	-10.6%	6.6%	4.2x	8.8x	14.5x	7.9x	13.9x	11.8x	10.9x		
600463 CH	BEIJING AIRPORT HIGH-TECH-A	Construction & Engineering	CNY	3,960	21,191	3.0%	-24.1%	45.5x	44.0x	77.6x	146.7x	52.8x				
WIKA IJ	WIJAYA KARYA PERSERO TBK PT	Construction & Engineering	IDR	17,894,245	47,465	31.2%	13.3%	38.5x	31.3x	29.1x	28.6x	23.5x	18.0x	13.9x		
000548 CH	HUNAN INVESTMENT GROUP CO-A	Highways & Railtracks	CNY	3,794	20,303	0.9%	-35.7%	126.7x	380.0x	190.0x	190.0x					
600502 CH	ANHUI WATER RESOURCES DEVE-A	Construction & Engineering	CNY	6,728	36,002	6.8%		24.6x	31.6x	27.5x	25.3x	18.5x	14.0x	10.0x		
000679 CH	DALIAN FRIENDSHIP GROUP CO-A	Department Stores	CNY	3,749	20,064	4.4%	-54.7%	24.7x	23.4x	65.8x		15.1x	12.3x	11.4x		
MRC MK	MALAYSIAN RESOURCES CORP BHD	Construction & Engineering	MYR	2,038	17,610	-10.5%	-13.0%	25.1x		12.1x	5.8x	26.3x	20.8x	17.7x		
SWB MK	SUNWAY BHD	Diversified Real Estate Activi	MYR	6,043	52,227	-0.7%	4.4%	8.4x	3.2x	7.0x	9.0x	10.5x	9.6x	9.0x		

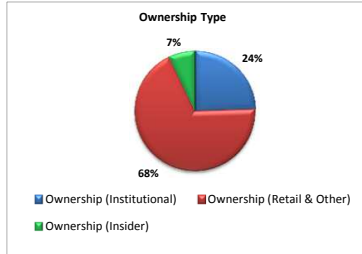
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* Financial information is in THB (M)

Periodicity:	Fiscal Year										Equivalent Estimates			
	12/48	12/49	12/50	12/51	12/52	12/53	12/54	12/55	12/56	12/57	12/58	12/59*	12/60*	12/61*
Income Statement														
Revenue					10,240	5,259	8,896	11,358	17,865	19,575	21,524	23,963	32,303	48,508
- Cost of Goods Sold					9,357	4,402	7,853	10,083	16,262	18,332	19,916			
Gross Income					883	856	1,043	1,276	1,603	1,244	1,607	1,878	2,584	6,127
- Operating Expenses					497	444	577	677	639	822	829			
(Research & Dev Costs)							0	0	0	0	0			
Operating Income					410	414	475	598	973	428	789	1,064	1,819	5,218
- Interest Expense					0	0	0	-	27	101	355			
- Foreign Exchange Losses (Gains)							(36)	(139)	(94)	36	(286)			
- Net Non-Operating Losses (Gains)					(66)	(54)	(53)	(125)	(82)	(222)	(3)			
Pretax Income					476	468	564	762	1,122	513	724	830	1,322	3,799
- Income Tax Expense					149	130	160	189	242	59	158			
Income Before XO Items					327	338	404	573	880	454	566			
- Extraordinary Loss Net of Tax					-	-	-	-	-	-	-			
- Minority Interests					2	1	4	0	10	(16)	144			
Diluted EPS Before XO Items								1.19	1.63	0.84	0.75			
Net Income Adjusted*					325	320	399	546	655	460	137	520	713	1,371
EPS Adjusted					0.78	0.67	0.83	1.14	1.23	0.82	0.24	0.93	1.27	2.45
Dividends Per Share					0.35	0.37	0.43	0.44	0.40	0.60	0.53	0.52	0.62	1.56
Payout Ratio %					50.88	52.69	51.69	42.97	25.76	71.53	70.24	0.55	0.49	0.64
Total Shares Outstanding					480	480	480	560	560	560	560			
Diluted Shares Outstanding								480	532	560	560			
EBITDA					431	434	496	622	1,003	471	838	1,148	1,756	5,276
*Net income excludes extraordinary gains and losses and one-time charges.														
Balance Sheet														
Total Current Assets					4,473	3,378	6,097	5,689	10,050	15,677	18,121			
+ Cash & Near Cash Items					1,658	832	2,441	2,057	2,388	1,611	1,572			
+ Short Term Investments					1,051	941	657	238	0	4	0			
+ Accounts & Notes Receivable					313	288	1,821	1,523	2,431	1,954	2,939			
+ Inventories					1,049	1,165	1,095	1,648	4,352	9,874	12,545			
+ Other Current Assets					402	152	83	223	880	2,234	1,065			
Total Long-Term Assets					135	297	806	1,969	4,929	6,974	7,777			
+ Long Term Investments					0	0	565	605	674	686	758			
Gross Fixed Assets					152	194	264	1,047	375	415	515			
Accumulated Depreciation					54	67	77	77	92	126	206			
+ Net Fixed Assets					98	127	187	970	282	288	309			
+ Other Long Term Assets					36	170	54	395	3,975	6,000	6,710			
Total Current Liabilities					3,228	2,125	5,009	5,106	8,686	11,633	13,132			
+ Accounts Payable					694	257	777	1,171	1,759	2,169	2,647			
+ Short Term Borrowings					0	0	0	0	934	3,139	3,586			
+ Other Short Term Liabilities					2,534	1,868	4,233	3,934	5,993	6,324	6,899			
Total Long Term Liabilities					0	14	212	232	356	4,604	6,477			
+ Long Term Borrowings					0	0	0	0	0	4,252	6,098			
+ Other Long Term Borrowings					0	14	212	232	356	352	378			
Total Liabilities					3,228	2,139	5,221	5,338	9,042	16,237	19,608			
+ Long Preferred Equity					0	0	0	0	0	0	0			
+ Minority Interest					8	6	12	263	661	1,091	1,060			
+ Share Capital & APIC					885	885	885	885	3,465	3,465	3,465			
+ Retained Earnings & Other Equity					486	645	785	1,172	1,811	1,859	1,763			
Total Shareholders Equity					1,380	1,536	1,682	2,321	5,937	6,415	6,289			
Total Liabilities & Equity					4,607	3,675	6,904	7,659	14,979	22,652	25,897			
Book Value Per Share					3	3	3	4	9	10	9	10	11	14
Tangible Book Value Per Share					3	3	3	3	9	9	9	9	9	9
Cash Flows														
Net Income					325	337	399	573	870	470	423	520	713	1,371
+ Depreciation & Amortization					21	21	22	24	30	43	49			
+ Other Non-Cash Adjustments					-4	3	-30	7	83	14	284			
+ Changes in Non-Cash Capital					-1,482	-952	1,601	-179	-3,414	-7,383	-2,038			
Cash From Operating Activities					(1,140)	(593)	2,011	426	(2,997)	(6,856)	(782)			
+ Disposal of Fixed Assets					0	3	2	2	2	3	42			
+ Capital Expenditures					-57	-47	-78	-802	-81	-56	-97	-309	-548	-1,174
+ Increase in Investments					0	0	-453	-457	-89	0	-1			
+ Decrease in Investments					0	0	0	427	0	0	0			
+ Other Investing Activities					-191	-21	282	-252	-56	-230	-958			
Cash From Investing Activities					(249)	(67)	(247)	(1,082)	(224)	(283)	(1,013)			
+ Dividends Paid					-201	-166	-192	-216	-355	-392	-297			
+ Change in Short Term Borrowings					0	0	0	0	891	5,449	58			
+ Increase in Long Term Borrowings					0	0	0	0	0	1,000	1,925			
+ Decrease in Long Term Borrowings					-0	-0	-0	0	0	0	0			
+ Increase in Capital Stocks					565	0	0	0	2,580	405	0			
+ Decrease in Capital Stocks					0	0	0	0	0	0	0			
+ Other Financing Activities					0	0	0	488	35	-100	69			
Cash From Financing Activities					363	(166)	(192)	272	3,152	6,362	1,756			
Net Changes in Cash					(1,025)	(826)	1,572	(385)	331	(776)	(40)			
Free Cash Flow (FCF-CAPEX)					(1,197)	(640)	1,933	(376)	(2,678)	(6,911)	(879)	223	-3,751	
Free Cash Flow To Firm					-1,197	-640	1,933	-376	-2,657	-6,822	-601			
Free Cash Flow To Equity					0.00	0.00	0.00	0.08	0.08	-0.08	-0.08	0.02	0.04	0.14
Free Cash Flow per Share					(2.87)	(1.33)	4.03	(0.78)	(5.03)	(12.34)	(1.57)			
Ratio Analysis														
Valuation Ratios														
Price Earnings					9.17	13.71	14.22	29.20	20.86	28.10	20.80	23.7x	17.3x	9.0x
EV to EBIT					1.78	6.87	5.40	29.13	18.76	46.97	22.69			
EV to EBITDA					1.70	6.54	5.17	28.01	18.19	42.64	21.37	18.2x	12.3x	4.1x
Price to Sales					0.29	0.88	0.64	1.47	1.01	0.68	0.41	0.5x	0.4x	0.3x
Price to Book					2.50	3.01	3.39	9.46	3.61	2.48	1.67	2.2x	2.0x	1.6x
Dividend Yield					0.05	0.04	0.04	0.01	0.01	0.03	0.03	0.0x	0.0x	0.1x
Profitability Ratios														
Gross Margin	0.00	0.00	0.00	0.00	0.09	0.16	0.12	0.11	0.09	0.06	0.07	0.1x	0.1x	0.1x
EBITDA Margin	0.00	0.00	0.00	0.00	0.04	0.08	0.06	0.05	0.06	0.02	0.04	0.0x	0.1x	0.1x
Operating Margin	0.00	0.00	0.00	0.00	0.04	0.08	0.05	0.05	0.05	0.02	0.04	0.0x	0.1x	0.1x
Profit Margin	0.00	0.00	0.00	0.00	0.03	0.06	0.04	0.05	0.05	0.02	0.02	0.0x	0.0x	0.0x
Return on Assets	0.00	0.00	0.00	0.00	0.08	0.08	0.09	0.08	0.08	0.02	0.02	0.0x	0.0x	0.1x
Return on Equity	0.00	0.00	0.00	0.00	0.23	0.25	0.31	0.24	0.09	0.08	0.1x	0.1x	0.2x	
Leverage & Coverage Ratios														
Current Ratio					1.39	1.59	1.22	1.11	1.16	1.35	1.38			
Quick Ratio					0.94	0.97	0.98	0.75	0.55	0.31	0.34			
Interest Coverage Ratio (EBIT/I)					7236.68	12351.76	33634.61		35.53	4.23	2.23			
Tot Debt/Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.54	0.61				
Tot Debt/Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.16	1.15	1.54				
Others														
Asset Turnover					1.27	1.68	1.56	1.58	1.04	0.89				
Accounts Receivable Turnover					17.48	8.43	6.79	9.04	8.93	8.80				
Accounts Payable Turnover					9.51	15.06	10.92	12.94	12.14	9.38				
Inventory Turnover					3.98	6.95	7.35	5.42	2.58	1.78				
Effective Tax Rate	0.00	0.00	0.00	0.00	0.31	0.28	0.28	0.25	0.22	0.11	0.22			

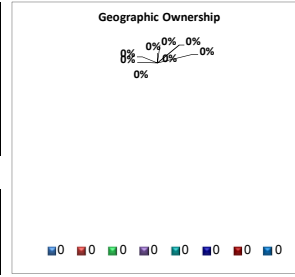
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Ownership Statistics	
Shares Outstanding (M)	560.0
Float	45.1%
Short Interest (M)	
Short Interest as % of Float	
Days to Cover Shorts	
Ownership (Institutional)	24.49%
Ownership (Retail & Other)	68.41%
Ownership (Insider)	7.10%



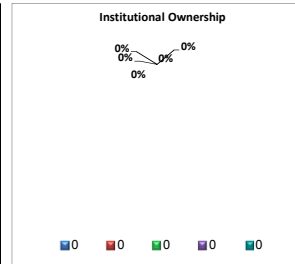
Geographic Ownership Distribution	
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Institutional Ownership Distribution	
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* Pricing data is in USD

Top 20 Owners:		TOP 20 ALL						
Holder Name	Position	Position Change	Market Value	Ownership	Report Date	Source	Country	
TOYO ENGINEERING COR	97,600,000	-27,200,000	2,156,960,000	17.43%	4/12/2015	EXCH	Japan	
THAI NVDR CO LTD	45,916,115	0	1,014,746,142	8.20%	8/6/2016	EXCH	Thailand	
GLOBAL BUSINESS MANA	38,634,900	0	853,831,290	6.90%	28/8/2015	EXCH	Thailand	
CHIYODA CORP	33,600,000	0	742,560,000	6.00%	28/8/2015	EXCH	Japan	
ITALIAN-THAI DEVELOP	18,400,000	0	406,640,000	3.29%	28/8/2015	EXCH	Thailand	
KRUNGSRI ASSET MGMT	16,624,613	-731,930	367,403,947	2.97%	31/5/2016	MF-AGG	Thailand	
IRIYA HIRONOBU	15,761,134	0	348,321,061	2.81%	28/8/2015	EXCH	n/a	
LERTRACHKUL JIERANAI	11,703,500	0	258,647,350	2.09%	28/8/2015	EXCH	n/a	
KASIKORN ASSET MANAG	10,358,500	-627,400	228,922,850	1.85%	29/2/2016	MF-AGG	Thailand	
STATE STREET BANK EU	8,152,739	0	180,175,532	1.46%	28/8/2015	EXCH	Belgium	
JARUKE TIWA	6,624,300	0	146,397,030	1.18%	28/8/2015	EXCH	n/a	
SAKCHAICHAROENKUL SA	6,000,000	0	132,600,000	1.07%	28/8/2015	EXCH	n/a	
TRINRATANA SURATANA	5,735,948	0	126,764,451	1.02%	28/8/2015	EXCH	n/a	
TANTHUWANIT KANTIKA	5,708,041	0	126,147,706	1.02%	28/8/2015	EXCH	n/a	
WONGPHAYABAL PIRIYA	5,194,000	0	114,787,400	0.93%	28/8/2015	EXCH	n/a	
CHARANACHITTA NIJAO	4,897,207	0	108,228,275	0.87%	28/8/2015	EXCH	n/a	
AYUDHYA ALLIANZ CP L	4,546,200	0	100,471,020	0.81%	28/8/2015	EXCH	Thailand	
PANRATANAMONGKOL NAT	4,151,000	0	91,737,100	0.74%	28/8/2015	EXCH	n/a	
THAI AIRWAYS INT PRO	3,655,200	0	80,779,920	0.65%	28/8/2015	EXCH	Thailand	
UOB ASSET MANAGEMENT	3,287,238	-7,181,173	72,647,960	0.59%	29/2/2016	MF-AGG	Thailand	



Top 5 Insiders:								
Holder Name	Position	Position Change	Market Value	Ownership	Report Date	Source		
IRIYA HIRONOBU	15,761,134		348,321,061	2.81%	28/8/2015	EXCH		
JARUKE TIWA	6,624,300		146,397,030	1.18%	28/8/2015	EXCH		
WONGPHAYABAL PIRIYA	5,194,000		114,787,400	0.93%	28/8/2015	EXCH		
CHARANACHITTA NIJAPORN	4,897,207		108,228,275	0.88%	28/8/2015	EXCH		
POORISAT SANEH	1,900,750		42,006,575	0.34%	30/12/2014	Co File		

NEWS

Date/Time	Symbol	Headline
30/05/3102 12:55 PM	TTCL	Framework Agreement สำหรับงานก่อสร้างโครงการใหม่
16/05/3102 7:26 PM	TTCL	อนุมัติรายชื่อกรรมการผู้มีอำนาจลงนามผูกพันบริษัท
16/05/3102 7:23 PM	TTCL	คำอธิบายและวิเคราะห์ของฝ่ายจัดการ ไตรมาสที่ 1 สิ้นสุดวันที่ 31 มี.ค. 2559
16/05/3102 7:22 PM	TTCL	สรุปผลการดำเนินงานของบจ.และรวมของบริษัททยอย ไตรมาสที่ 1 (F45-3)
16/05/3102 7:21 PM	TTCL	งบการเงินไตรมาสที่ 1/2559
11/04/3102 1:00 PM	TTCL	มติที่ประชุมสามัญผู้ถือหุ้นประจำปี 2559

Source: SET