

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	46245.4	1.1	(1.9)	(2.0)	8.7
S&P 500	6603.0	1.0	(1.9)	(2.8)	12.3
FTSE 100	9539.7	0.1	(1.6)	(1.1)	16.7
AS30	8686.3	(1.7)	(2.5)	(6.8)	3.2
CSI 300	4453.6	(2.4)	(3.8)	(4.4)	13.2
FSSTI	4469.1	(0.9)	(1.7)	1.1	18.0
HSCEI	8919.8	(2.4)	(5.1)	(4.7)	22.4
HSI	25220.0	(2.4)	(5.1)	(3.6)	25.7
JCI	8414.4	(0.1)	0.5	1.7	18.8
KLCI	1617.6	(0.1)	(0.5)	0.3	(1.5)
KOSPI	3853.3	(3.8)	(3.9)	(2.2)	60.6
Nikkei 225	48625.9	(2.4)	(3.5)	(1.4)	21.9
SET	1254.4	(2.1)	(1.2)	(4.5)	(10.4)
TWSE	26434.9	(3.6)	(3.5)	(4.0)	14.8
BDI	2275	0.2	7.1	14.3	128.2
CPO (RM/mt)	4117	(1.0)	0.9	(7.0)	(16.3)
Brent Crude (US\$/bbl)	63	(1.3)	(2.8)	2.0	(16.2)

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Meeting with LONGi Green Energy Technology (601012 CH)	Hong Kong	24 Nov	24 Nov
Virtual Presentation on 3Q25 S-REITs Results Update by Jonathan Koh	Singapore	26 Nov	26 Nov
NDR with Xtep International Holdings (1368 HK)	Kuala Lumpur	27 Nov	27 Nov
Analyst Marketing by Stella Guo on Greater China Consumer Sector	Kuala Lumpur	28 Nov	28 Nov

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Oct. Customs Trade Balance (Export-Import)	Thailand	18-26 Nov
Nov. CPI	Thailand	4 Dec
BoT Benchmark Interest Rate	Thailand	17 Dec
Nov. Consumer Confidence	Thailand	8-15 Dec

Please click on the page number to move to the relevant pages

Top Stories

Company Update | CH. Karnchang (CK TB/BUY/Bt12.30/Target: Bt17.70)

Page 2

The tone during CK's analyst meeting was neutral. The company's core operations remain solid, but it lacks new positive catalysts in the short to mid-term. New order signings are expected to be delayed until 2026 due to the political timeline. Given the undemanding valuation, we maintain BUY with a target price of Bt17.70.

CH. Karnchang (CK TB)

Solid Core Operations, But Lacking New Catalysts

Highlights

- The tone during the analyst meeting was neutral.
- The outlook for its core operations remains solid, while the company lacks new positive catalysts in the short to mid-term.
- New order signings are likely to be delayed until 2026, given the political timeline.
- Given CK's undemanding valuation, maintain BUY. Target price: Bt17.70.

Analysis

- **Neutral tone during analyst meeting.** We attended CH. Karnchang's (CK) analyst meeting, and the tone was neutral. Although core operations are expected to remain solid, the company lacks new catalysts in the short to mid-term.
- **4Q25 outlook.** We expect CK's core operations to remain solid in 4Q25. Construction revenue should be supported by its backlog and healthy gross margin, driven by a favourable project mix. Key revenue contributors are expected to be the Luang Prabang Hydroelectric Power project and MRT projects. However, while we expect 4Q25 earnings to improve yoy, they are likely to decline qoq due to a lower share of profit from associates, reflecting seasonality and the absence of dividend income.
- **New orders to only come in 2026.** Although the company has not secured any new orders this year, CK's backlog remains healthy at Bt180b as of 30 Sep 25, providing revenue visibility for the next 3-4 years. In terms of new orders, management expects progress in the double-deck expressway project, which is awaiting Cabinet approval. Management also anticipates certain public projects that have already been approved by the Cabinet to proceed to the bidding stage, despite the government's decision to dissolve parliament. However, contract awards or signings are likely to be delayed until 2026 if the government is dissolved, pending the election and the formation of a new Cabinet.
- **Update on the collapsed road.** The full extent of the damage is still under assessment, and the expenses incurred so far for repairs is estimated at Bt10m-15m. Management guides that the construction of the Purple Line MRT Purple remains on track and aligned with the planned schedule.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	36,485	37,458	44,052	44,419	44,641
EBITDA	2,033	1,749	2,754	2,563	2,598
Operating profit	916	895	1,810	1,591	1,596
Net profit (rep./act.)	1,501	1,446	3,162	2,012	2,030
Net profit (adj.)	1,462	1,446	2,348	2,012	2,030
EPS	0.9	0.9	1.4	1.2	1.2
PE	14.3	14.4	8.9	10.4	10.3
P/B	0.8	0.8	0.7	0.7	0.7
EV/EBITDA	33.2	38.6	24.5	26.3	26.0
Dividend yield	2.4	2.4	5.4	3.6	3.7
Net margin	4.1	3.9	7.2	4.5	4.5
Net debt/(cash) to equity	187.5	170.6	163.9	156.6	147.6
Interest cover	1.6	1.1	1.6	1.5	1.5
Consensus net profit	-	-	1,967	1,992	2,197
UOBKH/Consensus (x)	-	-	1.19	1.01	0.92

Source: CH. Karnchang, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt12.30
Target Price	Bt17.70
Upside	+43.90%
(Previous TP)	Bt20.20)

Analyst(s)

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Stock Data

GICS Sector	Construction & Engineering
Bloomberg ticker	CK TB
Shares issued (m)	1,680.4
Market cap (Btm)	20,668.4
Market cap (US\$m)	637.8
3-mth avg daily t'over (US\$m)	2.0

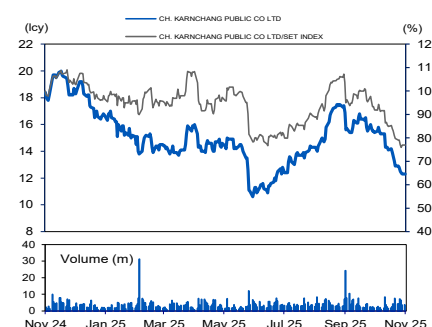
Price Performance (%)

52-week high/low					Bt20.00/Bt10.20
1mth	3mth	6mth	1yr	YTD	
(20.6)	(14.0)	(15.8)	(32.8)	(35.9)	

Major Shareholders

	%
Mahasiri Siam	14.26
CH.KARNCHANG HOLDING	10.12
Thai NVDR Company Limited	7.43
FY25 NAV/Share (Bt)	16.45
FY25 Net Debt/Share (Bt)	27.06

Price Chart



Source: Bloomberg

Company Description

CK is the leading contractor in Thailand with experience in building mass transit systems, water treatment and hydroelectric dams. The company has equity stakes in many infrastructure companies to diversify its long-term revenue.

Valuation/Recommendation

- **Maintain BUY with a new target price of Bt17.70 (previous TP: Bt20.20).** We roll over our target price to end-26, based on 1.0x 2026F P/B or -1SD below its mean (de-rated from 1.2x). The short- to mid-term outlook lacks catalysts, as public and mega-project biddings may continue to be delayed pending the potential election and the formation of a new government. However, CK's fundamentals remain solid, underpinned by a healthy backlog. The stock is also trading at an undemanding valuation, at around -2SD forward P/B. We recommend Trading BUY.

Earnings Revision/Risk

- We have increased our earnings forecast for 2025 to reflect the impact of extra gains in 3Q25, while we adjust 2026 earnings down by about 2%.
- Risks: a) Delayed construction, b) higher material costs, c) minimum wage hikes, d) political instability, and e) delayed project biddings.

Share Price Catalyst

- a) Higher-than-expected gross margin due to an increasing proportion of high-margin works and effective management of construction materials.
- b) Additional backlog from winning new projects.

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Environment, Social, Governance (ESG)

CG Report: 5

SET ESG Rating: AA

Environmental

- CK is committed to being environmentally responsible and complying with laws while continuously improving its environmental management systems. CK prioritises the use of environmentally friendly materials and disposes of unused materials properly.

Social

- CK has social policies and practices that focus on economic operations, community engagement, and development. It is committed to social stewardship and showcases the company's efforts towards beneficial CSR activities and employee management.

Governance

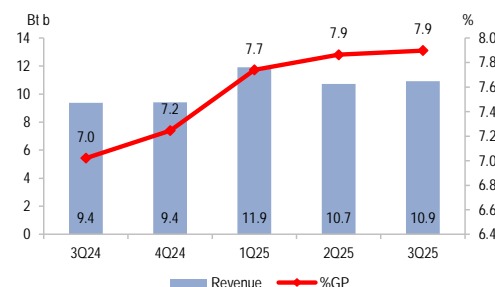
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CK Target 2025-26

Projects	Construction Value (M\$)	Project Owner	Project Progress	Activities			
				Q3/2025	Q4/2025	Q1/2026	Q2/2026
Red Line : Taling chan - Siriraj Hospital - Salaya	10,700	SRT	Cabinet Approved		TOR & Bidding	Contract Award	
Red Line : Rangsit - Thammasat University	4,000		Cabinet Approved		TOR & Bidding	Contract Award	
High Speed Train Phase 2 : Ko Rat - Nong Khai	235,000		Cabinet Approved		TOR & Bidding	Contract Award	
Double Track : Chira Junction - Ubonratchathani	43,000	SRT	To Submit to Cabinet	Waiting for Cabinet approval			
Double Track : Pak nam Pho - Den Chai	77,800		To Submit to Cabinet	Waiting for Cabinet approval			
Double Track : Hat Yai - Padang Besar	7,500		To Submit to Cabinet	Waiting for Cabinet approval			
Double Track : Chum Phon - Surat Thani	29,000		To Submit to Cabinet	Waiting for Cabinet approval			
Double Track : Surat Thani - Hat Yai - Song Khla	64,500		To Submit to Cabinet	Waiting for Cabinet approval			
Double Track : Den Chai - Chiang Mai	63,500		To Submit to Cabinet	Waiting for Cabinet approval			
Motorway : Western Outer Ring Road - Bang Khun Thian - Bang Bua Thong (M9)	48,000	DOH	Cabinet Approved			TOR & Bidding	
Motorway : Srinakharindira - SBA (M7)	19,000		To Submit to MDT	Under Feasibility Study by EXAT			
Motorway : Rangsit - Bang pa - in (M5)	25,000		Cabinet Approved			TOR & Bidding	
Don Muang International Airport Phase 3	30,000	AOT	To Submit to Cabinet	Design Process		TOR & Bidding	
Suvarnabhumi International Airport Expansion (East Expansion)	13,000		To Resubmit to Cabinet	Design Process		TOR & Bidding	
Chiang Mai Airport Expansion	20,000		To Submit to MDT	Design Process		TOR & Bidding	
N2 Expressway : Chalong Rat - ORR	14,000	EXAT	To Submit to Cabinet	Waiting for Cabinet approval			
Kathu - Patong Expressway	11,000		Cabinet Approved		TOR & Bidding	Contract Award	
Double Deck : Ngam Wong Wan - Rama 9	35,000	BEM	To Submit to Cabinet	Waiting for Cabinet approval			
Siriraj International Medical Institute (Bang Pho)	7,700	MU	Cabinet Approved		TOR & Bidding	Contract Award	
Total	757,000						

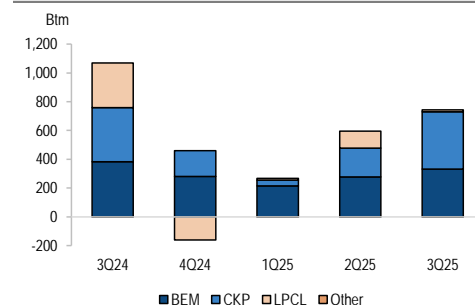
Source: CH. Karnchang

Revenue and Gross margin



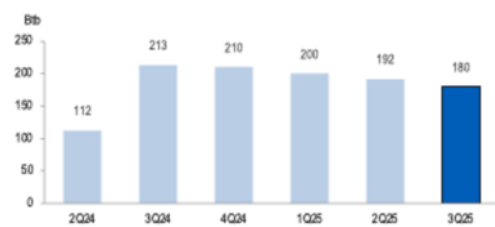
Source: CH. Karnchang, UOB Kay Hian

Share Of Profit From Investments



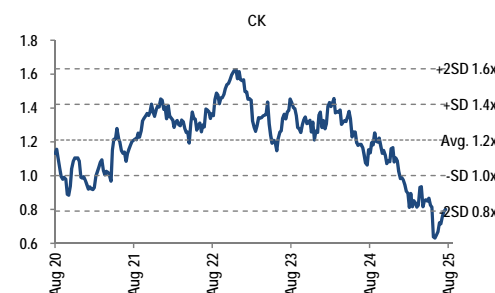
Source: CH. Karnchang, UOB Kay Hian

Backlog



Source: CH. Karnchang, UOB Kay Hian

P/B Band



Source: Bloomberg, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	37,458	44,052	44,419	44,641
EBITDA	1,749	2,754	2,563	2,598
Deprec. & amort.	854	944	972	1,001
EBIT	895	1,810	1,591	1,596
Total other non-operating income	465	1,281	470	472
Associate contributions	1,875	1,953	1,853	1,871
Net interest income/(expense)	(1,581)	(1,728)	(1,738)	(1,747)
Pre-tax profit	1,654	3,316	2,175	2,192
Tax	(119)	(124)	(113)	(112)
Minorities	(89)	(30)	(50)	(50)
Net profit	1,446	3,162	2,012	2,030
Net profit (adj.)	1,446	2,348	2,012	2,030

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	11,358	11,518	11,636	11,733
Other LT assets	55,590	55,803	56,283	56,727
Cash/ST investment	10,256	8,149	8,520	9,262
Other current assets	35,897	32,171	32,440	32,601
Total assets	113,102	107,641	108,880	110,324
ST debt	16,419	16,395	16,395	16,395
Other current liabilities	29,216	21,139	21,224	21,330
LT debt	38,039	38,009	38,009	38,009
Other LT liabilities	2,949	3,272	3,299	3,316
Shareholders' equity	25,910	28,228	29,304	30,576
Minority interest	569	599	649	699
Total liabilities & equity	113,102	107,641	108,880	110,324

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	7,963	(215)	2,851	3,025
Pre-tax profit	1,654	3,316	2,175	2,192
Tax	(119)	(124)	(113)	(112)
Deprec. & amort.	854	944	972	1,001
Working cCKital changes	(10,280)	4,667	(213)	(128)
Non-cash items	16,029	(9,018)	29	72
Other operating cashflows	1,701	1,953	1,853	1,871
Investing	(3,482)	(994)	(1,544)	(1,526)
CCKex (growth)	(277)	(1,105)	(1,091)	(1,098)
Investments	(3,253)	(387)	(391)	(395)
Others	48	498	(62)	(32)
Financing	(2,039)	(899)	(936)	(758)
Dividend payments	(508)	(811)	(936)	(758)
Proceeds from borrowings	(1,148)	(55)	0	0
Others/interest paid	(383)	(33)	0	0
Net cash inflow (outflow)	2,442	(2,107)	371	742
Beginning cash & cash equivalent	7,814	10,256	8,149	8,520
Ending cash & cash equivalent	10,256	8,149	8,520	9,262

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	4.7	6.3	5.8	5.8
Pre-tax margin	4.4	7.5	4.9	4.9
Net margin	3.9	7.2	4.5	4.5
ROA	1.4	2.9	1.9	1.9
ROE	5.6	11.7	7.0	6.8
Growth				
Turnover	2.7	17.6	0.8	0.5
EBITDA	(14.0)	57.5	(6.9)	1.4
Pre-tax profit	(1.4)	100.5	(34.4)	0.8
Net profit	(3.7)	118.7	(36.4)	0.9
Net profit (adj.)	(1.1)	62.4	(14.3)	0.9
EPS	(1.1)	62.4	(14.3)	0.9
Leverage				
Debt to total cCKital	67.3	65.4	64.5	63.5
Debt to equity	210.2	192.7	185.7	177.9
Net debt/(cash) to equity	170.6	163.9	156.6	147.6
Interest cover	1.1	1.6	1.5	1.5

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