

20 June 2023

Industrials | Road & Rail

Bangkok Expressway and Metro (BEM TB)

Buy (Maintained)

Riding Towards Better Growth; Keep BUY

Target Price (Return): THB11.22 (35.2%)
 Price (Market Cap): THB8.30 (USD3,648m)
 ESG score: 3.3 (out of 4)
 Avg Daily Turnover (THB/USD) 247m/7.20m

- **Maintain BUY with SOP-based THB11.22 TP, 35% upside and 1% yield.** We expect Bangkok Expressway and Metro's organic growth, along with additional growth from the start of the Yellow-Line MRT operation, to be solid and spur the earnings momentum for the remainder of the year. Inevitably, this should lead to stronger quarterly core earnings and overall FY23 performance.
- **Resuming the normal pattern.** After BEM revealed its 5M23 numbers for expressway traffic and Blue-Line MRT ridership, we believe that both segments have completely returned to their normal seasonal patterns. This year, both expressway traffic and Blue-Line MRT ridership showed high numbers during Jan-Mar period and softened slightly in April and May due to the long holiday period and school closure. We note that the expressway traffic and MRT ridership for May-23 grew 0.6% and 5% MoM while the 5-month average increased 14% and 87%YoY.
- **Positive on 2Q23 earnings prospects.** In spite of softening QoQ growth in 2Q23, the expressway traffic and Blue-Line MRT ridership grew YoY – especially against the FY20-22 COVID-19 pandemic period – following the full resumption of commuting activities. The Blue-Line MRT's total ridership in May-23 is higher than May in previous years (Figure 2). We expect the two segments' strong momentum, along with dividend income from related companies, to boost BEM's 2Q23 earnings to c.THB1bn.
- **Blue-Line MRT ridership to accelerate in 2H23.** As the Blue-Line MRT ridership is driven by organic growth to meet a certain level of maturity in the future, we expect the ridership number to post a record high in 2H23 – exceeding the current high of 413,000 posted in Nov 2019. The Yellow-Line MRT – currently offering free rides – has performed well in pumping up the ridership number after three weeks of service. The new route has increased daily ridership from c.30,000 during its early days of service to more than 50,000 at present. The Yellow-Line MRT operator is expecting the daily ridership to reach 100,000 soon and 200,000 before 2023-end. Based on BEM management's forecast, the Yellow-Line should feed in an additional ridership of 50,000 into the Blue-Line at Ladphrao station.

- **Inevitable earnings growth in FY23.** Based on our assumption that 2023 averages for expressway traffic and MRT ridership would grow to 1.12m (+8% YoY) and 380,000 (+40% YoY) trips/day, BEM has strong potential to mark a new record-high this year with core earnings growth of 43%YoY.
- **Maintain TP.** Our ESG score remains at 3.3, compared to the country median level of 3.2. Therefore, we have a 2% ESG premium included in our SOP-based TP. Key risks include weaker-than-expected future traffic and ridership growth.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(15.3)	0.0	(1.8)	(14.0)	(5.7)
Relative	(8.6)	(2.8)	(1.4)	(10.2)	(5.5)
52-wk Price low/high (THB)	8.05 – 10.00				

Bangkok Expressway & Metro (BEM TB)



Source: Bloomberg

Overall ESG Score: 3.3 (out of 4)

E: GOOD

BEM has assured that the expressway users are provided with convenient, fast, and safe services, by which the economic losses caused by fuel burning in the course of traffic congestion can be minimised. As for the metro system, in addition to safe, convenient, and fast services provided to users, it is also an eco-friendly public transport system that consumes clean energy, helps minimise air pollution, and reduces greenhouse gas and carbon dioxide emissions.

S: EXCELLENT

BEM has carried out activities based on responsibility for the impact its business has had on communities and the society. It also participates in helping to develop and maintain the well-being of communities. Its guidelines for operations on caring for and collaborations in community development are divided into three target groups: i) Origin (communities surrounding the workplaces), ii) middle-way (communities along the service routes), and iii) destination (society as a whole).

G: EXCELLENT

The structure and agility of BEM's governance is essential to ensure consistency in: i) Strategic risk management; and ii) giving critical, accurate and timely information throughout the entire IT governance system. This is to allow BEM to maximise efficiency in managing resources – in response to the ever-changing business environment.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	10,727	14,029	15,467	16,707	17,178
Recurring net profit (THBm)	1,010	2,436	3,475	4,193	4,261
Recurring net profit growth (%)	(50.7)	141.2	42.6	20.7	1.6
Recurring P/E (x)	125.60	52.08	36.51	30.26	29.78
P/B (x)	3.4	3.2	3.1	3.0	2.9
P/CF (x)	44.21	22.52	26.41	19.16	18.12
Dividend Yield (%)	1.0	1.4	1.8	2.1	2.2
EV/EBITDA (x)	45.85	28.15	21.22	18.10	17.67
Return on average equity (%)	2.7	6.3	8.8	10.2	10.0
Net debt to equity (%)	183.9	181.7	183.1	172.8	166.2

Source: Company data, RHB

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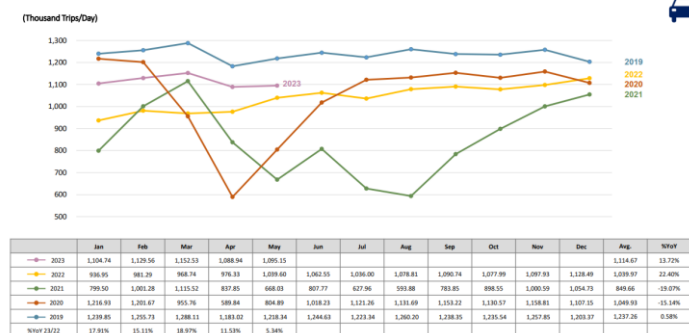
Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	0.07	0.16	0.23	0.27	0.28
Industrials	DPS	0.08	0.12	0.15	0.18	0.18
Bangkok Expressway and Metro	BVPS	2.47	2.56	2.64	2.73	2.83
BEM TB	Return on average equity (%)	2.7	6.3	8.8	10.2	10.0
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Valuation basis	Recurring P/E (x)	125.60	52.08	36.51	30.26	29.78
We use SOP methodology:	P/B (x)	3.4	3.2	3.1	3.0	2.9
i. The company's core businesses are based on DCF;	FCF Yield (%)	0.6	3.4	(0.4)	3.3	2.3
ii. CK Power and TTW are based on Bloomberg consensus.	Dividend Yield (%)	1.0	1.4	1.8	2.1	2.2
	EV/EBITDA (x)	45.85	28.15	21.22	18.10	17.67
	EV/EBIT (x)	69.90	40.93	32.83	28.51	27.93
Key drivers	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Chance for winning new infrastructure projects under public-private partnership schemes	Total turnover	10,727	14,029	15,467	16,707	17,178
	Gross profit	3,737	5,582	6,918	7,835	8,035
	EBITDA	3,929	6,432	8,663	10,076	10,318
	Depreciation and amortisation	(1,352)	(2,009)	(3,063)	(3,679)	(3,792)
	Operating profit	2,577	4,423	5,599	6,397	6,526
	Net interest	(1,960)	(2,173)	(2,093)	(2,028)	(2,062)
	Pre-tax profit	1,145	2,834	4,120	4,987	5,084
	Taxation	(134)	(398)	(641)	(790)	(816)
	Reported net profit	1,010	2,436	3,475	4,193	4,261
	Recurring net profit	1,010	2,436	3,475	4,193	4,261
Key risks	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Weaker-than-expected future traffic and ridership growth	Change in working capital	1,534	1,798	47	(113)	19
	Cash flow from operations	2,870	5,632	4,804	6,621	7,003
	Capex	(2,047)	(1,276)	(5,328)	(2,473)	(4,122)
	Cash flow from investing activities	(1,731)	(597)	(5,328)	(2,473)	(4,122)
	Dividends paid	(1,529)	(1,223)	(2,259)	(2,725)	(2,769)
	Cash flow from financing activities	(1,621)	(4,379)	528	(4,658)	(1,803)
	Cash at beginning of period	1,614	1,131	1,788	1,792	1,282
	Net change in cash	(482)	656	4	(511)	1,078
	Ending balance cash	1,132	1,788	1,792	1,282	2,360
Company Profile	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
BEM constructs and operates expressways, handles operations management of MRT systems, and other related businesses.	Total cash and equivalents	1,897	2,735	2,739	2,229	3,307
	Tangible fixed assets	384	338	365	340	311
	Total investments	16,030	13,539	13,539	13,539	13,539
	Total assets	115,088	114,128	118,293	118,268	121,005
	Short-term debt	8,544	9,673	11,250	11,987	12,000
	Total long-term debt	62,667	60,768	61,974	59,301	60,247
	Total liabilities	77,390	76,865	79,805	78,304	79,535
	Total equity	37,699	37,264	38,487	39,963	41,470
	Total liabilities & equity	115,088	114,128	118,293	118,268	121,005
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	(20.5)	30.8	10.2	8.0	2.8
	Recurrent EPS growth (%)	(50.7)	141.2	42.6	20.7	1.6
	Gross margin (%)	34.8	39.8	44.7	46.9	46.8
	Operating EBITDA margin (%)	36.6	45.8	56.0	60.3	60.1
	Net profit margin (%)	9.4	17.4	22.5	25.1	24.8
	Dividend payout ratio (%)	121.1	75.3	65.0	65.0	65.0
	Capex/sales (%)	19.1	9.1	34.4	14.8	24.0
	Interest cover (x)	1.18	1.87	2.23	2.67	2.62

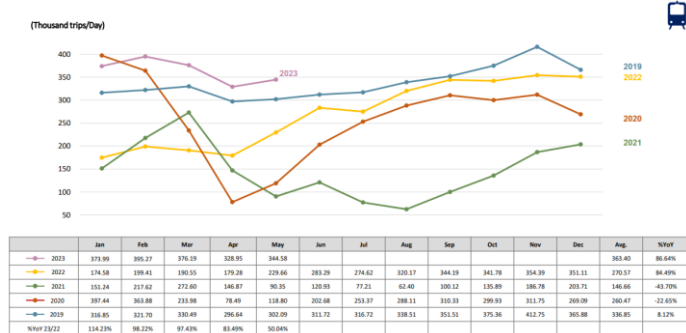
Source: Company data, RHB

Figure 1: Expressway traffic seasonal pattern

Figure 2: Blue-Line MRT ridership seasonal pattern



Source: Company data



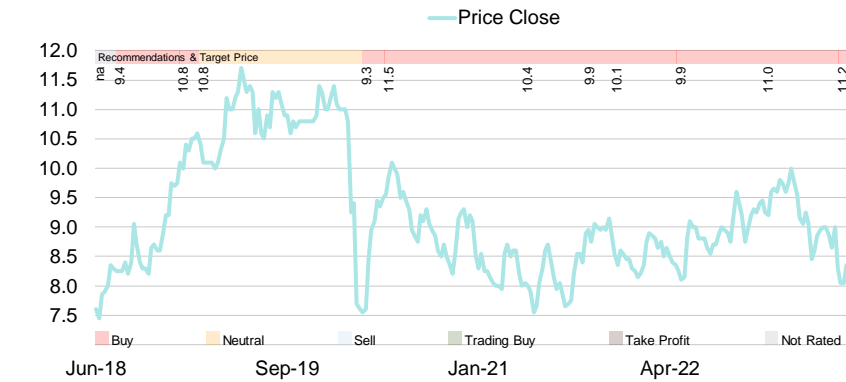
Source: Company data

Figure 3: SOP valuation

	Value (THBm)	Remarks	
Expressway business	84,883	Based on a contract extension for expressway network sectors – including the second stage (A, B, C, and D) and Bang Pa-in-Pak Kret section – which will end on 31 Oct 2035.	
Mass transit business	101,324		
Commercial development	25,342		
BEM's investments listed on the SET	Stake		
CK Power	17.59%	9,152	Based on Bloomberg consensus' FV.
TTW	18.47%	10,170	Based on Bloomberg consensus' FV.
Other operating assets	4,798		
Net debt	(67,474)		
Minority interest	(42)		
Total	151,326		
Number of shares outstanding	15,285		
Intrinsic value (THB)	11.00		
ESG premium/(discount)	2%		
TP (THB)	11.22		

Source: RHB

Recommendation Chart

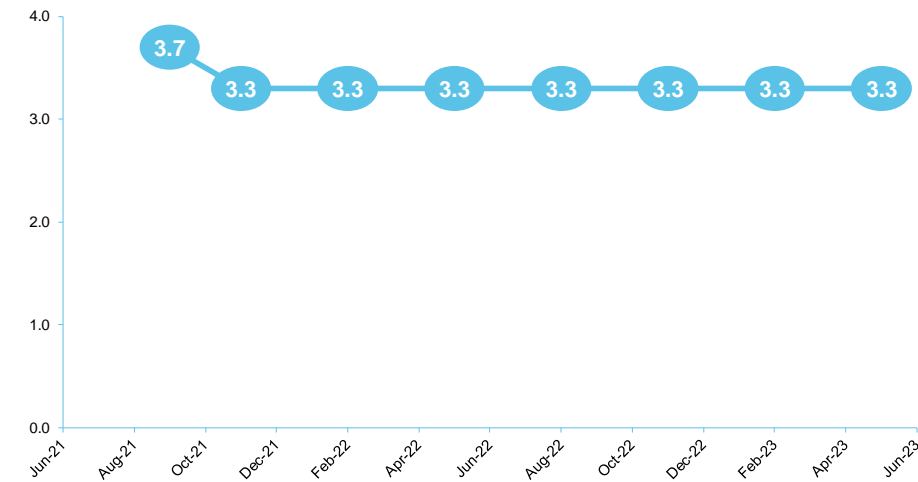


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-05-16	Buy	11.2	8.7
2023-02-27	Buy	11.0	9.1
2023-02-06	Buy	11.0	9.8
2022-11-17	Buy	11.0	9.5
2022-04-21	Buy	9.9	8.4
2022-02-27	Buy	10.1	8.9
2022-02-16	Buy	10.1	8.7
2021-11-17	Buy	10.1	9.0
2021-09-12	Buy	9.9	8.4
2021-04-15	Buy	10.4	8.1
2021-03-03	Buy	11.5	8.4
2021-02-02	Buy	11.5	8.2
2020-05-18	Buy	11.5	9.6
2020-03-24	Buy	9.3	6.7
2020-02-28	Neutral	10.8	9.3

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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