

2 February 2021

Industrials | Road & Rail

Bangkok Expressway and Metro (BEM TB)

Buy (Maintained)

On a Recovery Trend; Keep BUY

Target Price (Return): THB11.50 (42.0%)
 Price: THB8.10
 Market Cap: USD4,131m
 Avg Daily Turnover (THB/USD) 338m/11.2m

- **Keep BUY and SOP-based THB11.50 TP, 42% upside and 1% yield.** We expect Bangkok Expressway and Metro to turn around its earnings prospects in FY21 and retain this strong trend for its FY22 core profits, given that it has an advantage in winning the Orange-Line Mass Rapid Transit (MRT) project bid.

- **4Q20 earnings dominated by core businesses.** Unlike 2Q and 3Q, when historically there is dividend income recognised from related firm TTW (TTW TB, NR), BEM had to recognise 4Q20 earnings mainly from its expressway and Blue-Line MRT businesses without any support from other income. During this Oct-Dec 2020 period, both expressway traffic and MRT ridership numbers trended down, as there was another COVID-19 resurgence during the second half of Dec 2020 in Bangkok and its vicinities. Consequently, several social-distancing practices – eg work-from-home (WFH) and school closures – were re-implemented. Hence, Dec 2020's expressway traffic and MRT ridership averages declined 8% and 26% YoY. However, this round of social-distancing practices were less strict than 2Q20's – therefore, the impact on expressway traffic numbers was much lower vis-à-vis MRT ridership. As the pandemic resurgence was concentrated in the last two weeks of FY20, we expect 4Q20 net profit to fall 31% QoQ to THB565m (+8% YoY).

- **Limited impact from COVID-19's second round.** The resurgence in new cases at the start of FY21 has continued on from Dec 2020. This should be treated as pressure on MRT ridership's recovery trend, which has climbed up from its lowest point in Apr 2020. We believe expressway traffic will not be as severely hit this time round, as drivers using the expressway network have not adopted WFH practices as widely as in 2Q20. Therefore, the downside exposure from the resurgence should be limited, and the recovery period will be fast, in our view, especially when vaccinations are widely adopted nationwide.

- **Earnings normalising to pre-pandemic levels within FY21.** In FY21, we expect BEM's earnings turnaround to be solid at +48% YoY due to higher expressway traffic and MRT ridership averages. This solid growth trend will continue in FY22, when there should not be any major COVID-19 disturbances and there is likely to be new additional passenger ridership from the Pink-Line and Yellow-Line MRT networks. The latter two are scheduled to commence operations in FY22. Hence, we believe core earnings will increase further in FY22 to levels above THB4.2bn.

- **Orange-Line MRT controversy.** Although the bidding process for this line has been much delayed from its original schedule – it is also currently under the legal review – we remain optimistic that BEM is still the best bid candidate for this project. This should provide an upside to our projections.

Analyst

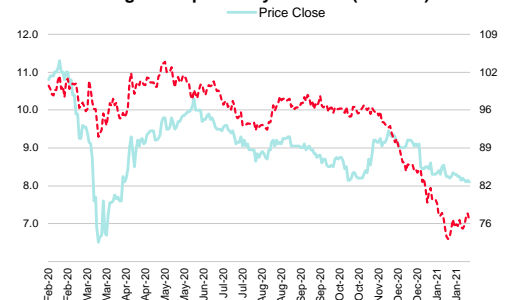
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.4)	(2.4)	(1.2)	(8.5)	(26.4)
Relative	(4.4)	(4.4)	(24.9)	(19.8)	(24.0)
52-wk Price low/high (THB)					6.50 – 11.3

Bangkok Expressway & Metro (BEM TB)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	15,614	16,107	14,173	16,045	18,227
Recurring net profit (THBm)	2,867	2,719	2,047	3,035	4,212
Recurring net profit growth (%)	(8.2)	(5.2)	(24.7)	48.3	38.7
Recurring P/E (x)	43.18	45.53	60.50	40.79	29.40
P/B (x)	3.6	3.3	3.2	3.1	2.9
P/CF (x)	15.35	15.99	23.11	20.13	14.95
Dividend Yield (%)	1.6	1.9	0.9	1.1	1.5
EV/EBITDA (x)	19.70	19.28	23.16	23.55	18.18
Return on average equity (%)	16.2	15.1	5.4	7.7	10.2
Net debt to equity (%)	170.1	166.1	157.9	152.0	140.3

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	0.19	0.18	0.13	0.20	0.28
Industrials	DPS	0.13	0.15	0.07	0.09	0.12
Bangkok Expressway and Metro	BVPS	2.26	2.46	2.52	2.63	2.79
BEM TB	Return on average equity (%)	16.2	15.1	5.4	7.7	10.2
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	43.18	45.53	60.50	40.79	29.40
We use SOP methodology:	P/B (x)	3.6	3.3	3.2	3.1	2.9
i. The company's core businesses are based on DCF;	FCF Yield (%)	(1.8)	0.1	(5.9)	(6.9)	(6.8)
ii. CK Power and TTW are based on Bloomberg consensus.	Dividend Yield (%)	1.6	1.9	0.9	1.1	1.5
	EV/EBITDA (x)	19.70	19.28	23.16	23.55	18.18
	EV/EBIT (x)	38.27	38.36	55.90	39.79	27.50
Key drivers						
Chance for winning new infrastructure projects under the public-private partnership scheme.	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total turnover	15,614	16,107	14,173	16,045	18,227
	Gross profit	5,841	5,797	4,083	5,458	7,478
	EBITDA	8,699	8,877	7,323	7,217	9,272
	Depreciation and amortisation	(4,222)	(4,416)	(4,289)	(2,946)	(3,142)
	Operating profit	4,477	4,460	3,034	4,271	6,129
	Net interest	(1,407)	(1,330)	(755)	(749)	(1,132)
	Pre-tax profit	6,525	7,207	2,594	3,844	5,329
	Taxation	(1,189)	(1,755)	(519)	(769)	(1,066)
	Reported net profit	5,317	5,435	2,047	3,035	4,212
	Recurring net profit	2,867	2,719	2,047	3,035	4,212
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	1,777	1,911	1,607	(179)	(233)
	Cash flow from operations	8,067	7,741	5,356	6,150	8,280
	Capex	(10,302)	(7,610)	(12,714)	(14,734)	(16,734)
	Cash flow from investing activities	(7,353)	(7,563)	(12,714)	(14,734)	(16,734)
	Dividends paid	(1,987)	(2,293)	(1,064)	(1,366)	(1,895)
	Cash flow from financing activities	(2,815)	(1)	9,039	7,490	8,381
	Cash at beginning of period	2,627	526	704	2,385	1,291
	Net change in cash	(2,101)	177	1,681	(1,094)	(73)
	Ending balance cash	527	703	2,385	1,291	1,218
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	1,809	1,861	3,543	2,449	2,376
	Tangible fixed assets	324	311	306	298	286
	Total investments	13,178	17,217	17,217	17,217	17,217
	Total assets	103,831	111,697	112,506	115,429	116,713
	Short-term debt	10,856	8,916	10,500	10,700	10,164
	Total long-term debt	51,544	57,416	56,000	55,000	54,000
	Total liabilities	68,219	72,874	72,643	73,815	72,681
	Total equity	35,612	38,823	39,864	41,613	44,032
	Total liabilities & equity	103,831	111,697	112,506	115,429	116,713
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	3.0	3.2	(12.0)	13.2	13.6
	Recurrent EPS growth (%)	(8.2)	(5.2)	(24.7)	48.3	38.7
	Gross margin (%)	37.4	36.0	28.8	34.0	41.0
	Operating EBITDA margin (%)	55.7	55.1	51.7	45.0	50.9
	Net profit margin (%)	34.1	33.7	14.4	18.9	23.1
	Dividend payout ratio (%)	37.4	42.2	52.0	45.0	45.0
	Capex/sales (%)	66.0	47.2	89.7	91.8	91.8
	Interest cover (x)	2.41	2.59	1.98	3.10	4.34

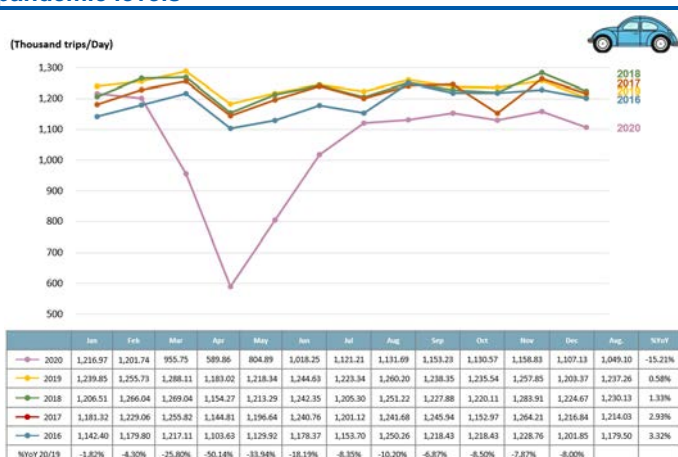
Source: Company data, RHB

Figure 1: SOP valuation

	Value (THBm)	Remarks	
Expressway business	89,654	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 – to end on 31 Oct 2035.	
Mass transit business	101,253		
Commercial development	27,152		
BEM's investments listed on the SET	Stake		
CK Power (CKP TB, NR)	16.64%	6,642	Based on Bloomberg consensus FV.
TTW (TTW TB, NR)	18.47%	10,649	Based on Bloomberg consensus FV.
Other operating assets	6,125		
Net debt	(65,629)		
Minority interest	(42)		
Total	175,804		
Number of shares outstanding	15,285		
Per share (THB)	11.50		

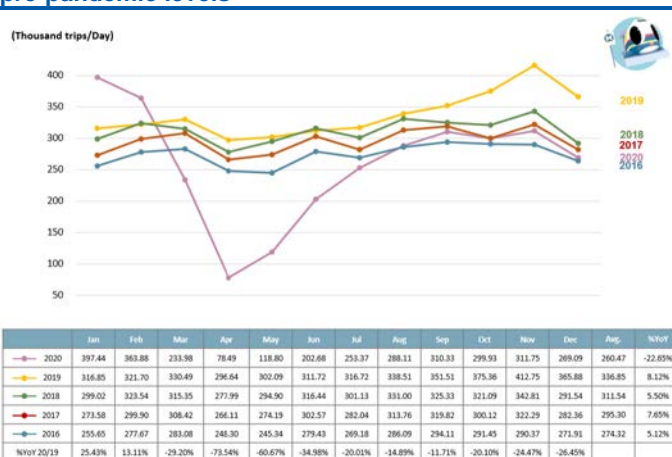
Source: RHB

Figure 2: Expressway traffic has already approached pre-pandemic levels



Source: Company data

Figure 3: MRT ridership has a significant gap to catch up to pre-pandemic levels



Source: Company data

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-05-18	Buy	11.5	9.6
2020-03-24	Buy	9.3	6.7
2019-02-28	Neutral	10.8	10.6
2019-01-10	Buy	10.8	9.8
2018-08-10	Buy	9.4	8.3

Source: RHB, Bloomberg

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ช่วงคะแนน Score	สัญลักษณ์ Rang Number of Logo	ความหมาย	Description
90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด