

20 May 2021

Industrials | Road & Rail

Bangkok Expressway and Metro (BEM TB)

Buy (Maintained)

If Not Today, Then Someday; BUY

Target Price (Return): THB10.40 (36.8%)
 Price: THB7.60
 Market Cap: USD3,695m
 Avg Daily Turnover (THB/USD) 364m/11.8m

- **Maintain BUY and DCF-based THB10.40 TP, 37% upside and c.2% yield.** We expect Bangkok Expressway and Metro's earnings prospects to improve significantly in 2H21, after a short-term hiccup from the pandemic. This should also help its underperforming share price. Its long-term plans remain intact, with the intention to bid for all the new MRT operation concessions ahead.

- **Weak start for FY21.** The company started the year with weaker net profit of THB305m (-40% YoY, -46% QoQ) as operations of both its expressway and Blue-Line MRT were hit hard by the second wave of COVID-19 and widespread panic in Bangkok and its vicinities. The MRT business was slightly more affected than the expressway – 1Q21 core revenue from the expressway and MRT businesses declined 18% and 21% YoY, in line with the decline in expressway traffic (-13.4% YoY) and MRT ridership (-35% YoY). Only revenue from commercial development within MRT stations was strong, with 5.5% YoY revenue growth – driven by higher revenue from advertising and telecommunication. While there was no dividend income from related companies in 1Q21, a GPM surge for the MRT business, from 47% in 1Q20 to 67% in 1Q21 – following a sharp drop in the cost of rights to operate expressways, under a new concession – helped mitigate the pandemic's impact.

- **Another weak quarter in 2Q21.** Core businesses should remain weak in 2Q21 due to the third wave of COVID-19, which began in late March and worsened after the *Songkran* holidays. Expressway traffic and MRT ridership declined sharply again in April, to January's levels. As the third wave of the pandemic has been much worse, we expect the weak momentum to continue in May. While May 2021's numbers may not mark a new low from April 2020, we anticipate a sideways uptrend throughout 2Q21, rather than V-shape recovery. 2Q21 earnings should be supported by dividend income from related companies.

- **A 2H21 recovery.** As mass vaccinations accelerate in Bangkok and its vicinities, likely from July onwards, commuting via MRT networks should gradually resume to normalcy. For the expressway business, traffic should bounce back more quickly to pre-pandemic levels, above 1.1m per day, as seen after the first and second waves of COVID-19.

- **Long-term opportunities from new MRT route concessions.** The company's top priority is to bid for all of the new MRT network operation jobs in the pipeline, as well as the operation concession for new motorway routes. With bids for the Orange-Line MRT concession expected by the end of the year, we keep our expectation that BEM will have the upper-hand, given its strong experience in operating subway routes.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(8.4)	(6.8)	(5.0)	(16.9)	(22.5)
Relative	(16.2)	(6.0)	(9.1)	(31.0)	(41.8)
52-wk Price low/high (THB)	7.50 – 10.3				

Bangkok Expressway & Metro (BEM TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	16,107	13,489	15,648	18,424	19,032
Recurring net profit (THBm)	2,719	2,048	2,613	4,212	4,938
Recurring net profit growth (%)	(5.2)	(24.7)	27.6	61.2	17.2
Recurring P/E (x)	42.72	56.72	44.46	27.58	23.52
P/B (x)	3.1	3.0	3.0	2.9	2.7
P/CF (x)	15.01	21.71	28.09	19.86	14.81
Dividend Yield (%)	2.0	1.3	1.6	2.4	2.8
EV/EBITDA (x)	18.42	28.18	21.02	16.50	16.06
Return on average equity (%)	15.1	5.4	6.8	10.6	11.9
Net debt to equity (%)	166.1	175.4	163.6	161.3	154.8

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	0.18	0.13	0.17	0.28	0.32
Industrials	DPS	0.15	0.10	0.12	0.18	0.21
Bangkok Expressway and Metro	BVPS	2.46	2.50	2.55	2.65	2.77
BEM TB	Return on average equity (%)	15.1	5.4	6.8	10.6	11.9
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	42.72	56.72	44.46	27.58	23.52
We use SOP methodology:	P/B (x)	3.1	3.0	3.0	2.9	2.7
i. The company's core businesses are based on DCF;	FCF Yield (%)	0.1	1.2	(0.7)	0.7	4.4
ii. CK Power (CKP TB, NR) and TTW (TTW TB, NR) are based on Bloomberg consensus.	Dividend Yield (%)	2.0	1.3	1.6	2.4	2.8
	EV/EBITDA (x)	18.42	28.18	21.02	16.50	16.06
	EV/EBIT (x)	36.65	44.93	33.78	24.03	23.81
	Key drivers					
i. Potential to win new infrastructure projects under public-private partnership schemes.						
	Key risks					
i. Weaker-than-expected traffic and ridership growth.						
	Company Profile					
BEM conducts construction and operations of expressways, operations management of MRT systems, and other related businesses.						
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total turnover	16,107	13,489	15,648	18,424	19,032
	Gross profit	5,797	5,063	6,327	8,612	8,759
	EBITDA	8,877	5,924	7,798	10,036	10,328
	Depreciation and amortisation	(4,416)	(2,208)	(2,946)	(3,142)	(3,360)
	Operating profit	4,460	3,716	4,852	6,893	6,967
	Net interest	(1,330)	(1,816)	(2,088)	(2,120)	(1,285)
	Pre-tax profit	7,207	2,437	3,309	5,329	6,241
	Taxation	(1,755)	(382)	(662)	(1,066)	(1,248)
	Reported net profit	5,435	2,051	2,613	4,212	4,938
	Recurring net profit	2,719	2,048	2,613	4,212	4,938
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	1,911	1,746	53	(347)	72
	Cash flow from operations	7,741	5,351	4,135	5,850	7,844
	Capex	(7,610)	(3,960)	(4,966)	(5,045)	(2,779)
	Cash flow from investing activities	(7,563)	(3,724)	(4,966)	(5,045)	(2,779)
	Dividends paid	(2,293)	(1,376)	(1,829)	(2,738)	(3,210)
	Cash flow from financing activities	(1)	(717)	531	(998)	(4,411)
	Cash at beginning of period	526	704	1,614	1,313	1,120
	Net change in cash	177	909	(300)	(193)	653
	Ending balance cash	703	1,613	1,313	1,120	1,773
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	1,861	2,375	2,075	1,881	2,535
	Tangible fixed assets	311	379	298	286	365
	Total investments	17,217	15,961	15,961	15,961	15,961
	Total assets	111,697	113,616	111,529	115,315	118,404
	Short-term debt	8,916	11,360	10,700	10,164	11,228
	Total long-term debt	57,416	57,728	55,000	57,000	56,800
	Total liabilities	72,874	75,582	72,642	74,852	76,103
	Total equity	38,823	38,034	38,886	40,463	42,301
	Total liabilities & equity	111,697	113,616	111,529	115,315	118,404
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	3.2	(16.3)	16.0	17.7	3.3
	Recurrent EPS growth (%)	(5.2)	(24.7)	27.6	61.2	17.2
	Gross margin (%)	36.0	37.5	40.4	46.7	46.0
	Operating EBITDA margin (%)	55.1	43.9	49.8	54.5	54.3
	Net profit margin (%)	33.7	15.2	16.7	22.9	25.9
	Dividend payout ratio (%)	42.2	67.1	70.0	65.0	65.0
	Capex/sales (%)	47.2	29.4	31.7	27.4	14.6
	Interest cover (x)	2.59	1.76	2.06	2.87	4.45

Source: Company data, RHB

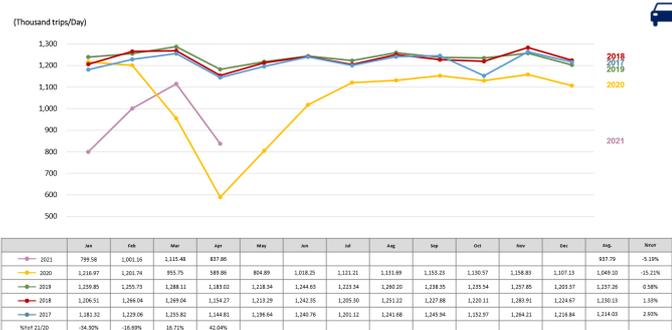
Figure 1: 1Q21 earnings hit by COVID-19's second wave in Bangkok and vicinities; No dividend income from related companies to support bottomline

FYE Dec (THBm)	1Q20	2Q20	3Q20	4Q20	1Q21	YoY (%)	QoQ (%)
Total turnover	3,797	2,489	3,572	3,632	3,111	(18.1)	(14.3)
Gross profit	1,302	668	1,546	1,546	1,154	(11.4)	(25.4)
Gross profit margin (%)	34.3	26.8	43.3	42.6	37.1		
EBITDA	1,841	573	1,615	1,545	1,165	(36.8)	(24.6)
EBITDA margin (%)	48.5	23.0	45.2	42.5	37.4		
EBIT	997	328	1,237	1,155	840	(15.7)	(27.3)
EBIT margin (%)	26.2	13.2	34.6	31.8	27.0		
Interest expense	(455)	(548)	(560)	(549)	(532)	17.0	(3.1)
Pre-tax profit	633	124	971	708	382	(39.7)	(46.1)
Pre-tax profit margin (%)	16.7	5.0	27.2	19.5	12.3		
Tax	(123)	29	(148)	(140)	(76)	(38.4)	(46.0)
Minority interest	(3)	(1)	(2)	2	(1)	NM	NM
Net profit	508	152	822	570	305	(39.8)	(46.4)

Source: Company data, RHB

Figure 2: Expressway traffic plunged sharply MoM in Apr 2021

Figure 3: MRT ridership in Apr 2021 marked new low for FY21, albeit higher than Apr 2020



Source: Company data



Source: Company data

Figure 4: SOP valuation

	Value (THBm)	Remarks	
Expressway business	81,762	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	96,432		
Commercial development	23,146		
BEM's investments listed on the SET	Stake		
CK Power	16.64%	7,981	Based on Bloomberg consensus' FV
TTW	18.47%	9,396	Based on Bloomberg consensus' FV
Other operating assets		7,790	
Net debt		(67,474)	
Minority interest		(42)	
Total		158,991	
Number of shares outstanding		15,285	
Per share (THB)		10.40	

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-04-15	Buy	10.4	8.1
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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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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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนารมณ์ 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.)

- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

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