



**BUALUANG
SECURITIES**

12 กรกฎาคม 2555

ทางด่วนกรุงเทพ

แนวโน้มเติบโตแข็งแกร่ง

Transportation
Neutral

ประเด็นการลงทุน : เราคิดว่าความคาดหวังในกำไรสุทธิไตรมาส 2/55 ที่แข็งแกร่งก่อกำกับประมาณการอัตราเติบโตเฉลี่ยสะสมต่อปีของกำไรหลักปี 2554-57 ที่ 27% จะช่วยหนุนราคาหุ้นให้ปรับตัวสูงขึ้นได้อีกทั้งมูลค่าที่จะเพิ่มขึ้นจากโครงการทางด่วนศรีรัช-วงแหวนรอบนอก (โครงการ Sector B+) จะช่วยหนุนให้ตลาดปรับเพิ่มประมาณการกำไรสุทธิขึ้นอีกด้วย ซึ่งจะส่งผลให้ราคาหุ้นปรับตัวขึ้นสูงอย่างต่อเนื่อง ในขณะที่หุ้น BECL มีการซื้อขายอยู่ที่ PER ปี 2555 ที่ 7.4 เท่า ซึ่งต่ำกว่าค่าเฉลี่ยระยะยาวที่ 10 เท่า นอกจากนี้อัตราผลตอบแทนจากเงินปันผลในปี 2555 อยู่ที่ 7.8% จะช่วยหนุนราคาหุ้น

เริ่มเข้าสู่ช่วงไฮซีซั่น : นับตั้งแต่ต้นปี บริษัทได้รายงานปริมาณผู้ใช้ทางด่วนเฉลี่ยต่อวันเติบโตแข็งแกร่งที่ 5.8% YoY มาอยู่ที่ 1,076,059 เทียบประเด็นที่น่าสนใจ คือ ในขณะนี้เริ่มเข้าสู่ช่วงไฮซีซั่นของการใช้ทางด่วนแล้ว จากข้อมูลในอดีตบ่งชี้ว่าโดยปกติปริมาณผู้ใช้ทางด่วนเฉลี่ยต่อวันมีแนวโน้มเพิ่มขึ้น HoH ในช่วงครึ่งหลังของปี เนื่องจากมีวันหยุดที่ลดน้อยลง ดังนั้นเราคาดว่าปริมาณผู้ใช้ทางด่วนและกำไรหลักของ BECL จะปรับตัวเพิ่มขึ้น HoH

คาดแนวโน้มปริมาณผู้ใช้ทางด่วนเติบโตต่อเนื่อง : เราคาดว่าบริษัทจะรักษาการเติบโตของปริมาณผู้ใช้ทางด่วนได้ต่อเนื่อง หนุนโดยการเพิ่มขึ้นของตัวเลขยานพาหนะบนท้องถนน ยอดขายรถยนต์ภายในประเทศเติบโตอย่างรวดเร็วในช่วงไม่กี่ปีที่ผ่านมา ดังนั้นเราได้ปรับเพิ่มสมมติฐานในการเติบโตของปริมาณผู้ใช้ทางด่วน ซึ่งส่งผลให้เราปรับเพิ่มประมาณการกำไรสุทธิขึ้นอีก 2% มาอยู่ที่ 2,730 ล้านบาทในปี 2555 และ 4% มาอยู่ที่ 2,140 ล้านบาทในปี 2556

โครงการ Sector B+ ...ช่วยหนุนการเติบโตในระยะยาว: โครงการ Sector B+ จะเริ่มรับรู้รายได้ในปี 2560 ซึ่งจะช่วยบรรเทาผลกระทบจากการที่สัมปทานแรกของ BECL ที่จะสิ้นสุดในปี 2563 ไม่ได้รับการต่ออายุ เราคาดว่าโครงการ Sector B+ จะเพิ่มปริมาณผู้ใช้ทางด่วนอีก 7% โดยเฉลี่ย จากตัวเลขรวมของบริษัทในระยะยาว จากสมมติฐานข้างต้น เราได้ปรับประมาณการกำไรสุทธิในระยะยาวเพิ่มขึ้น 9%

BUALUANG RESEARCH

สุพพดา ศรีสุข
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คำแนะนำพื้นฐาน: **ซื้อ**
เป้าหมายพื้นฐาน: **32.00 บาท**
ราคา (11/07/12): **25.75 บาท**

Key Ratios & Statistics

Market cap	Bt19.83bn		
12-mth price range	Bt16.10/Bt19.50		
3-mth avg daily volume	Bt42.12m		
# of shares (m)	770.0		
Est. free float (%)	71.3		
Foreign limit (%)	49.0		
Share price perf. (%)	1M	3M	12M
Relative to SET	2.9	15.0	29.3
Absolute	7.3	18.7	43.1

Financial summary

FY Ended 31 Dec	2011	2012E	2013E	2014E
Revenues (Btm)	7,308	7,898	8,354	9,082
Net profit (Btm)	1,408	2,782	2,140	2,613
EPS (Bt)	1.76	3.48	2.68	3.27
BLS/Consensus (x)	n.m.	1.20	1.26	n.m.
EPS growth (%)	(21.92%)	+97.65%	(23.08%)	+22.09%
Core profit (Btm)	1,279	1,776	2,140	2,613
Core EPS (Bt)	1.60	2.22	2.68	3.27
Core EPS growth (%)	(30.12%)	+38.84%	+20.47%	+22.09%
PER (x)	10.2	7.4	9.6	7.9
Core PER (x)	11.2	11.6	9.6	7.9
EV/EBITDA (x)	6.5	6.7	6.2	5.1
PBV (x)	0.7	1.0	0.9	0.9
Dividend (Bt)	1.30	2.01	1.54	1.88
Dividend yield (%)	7.2	7.8	6.0	7.3
ROE (%)	7.5	14.4	10.5	12.2
Net gearing (x)	1.0	0.8	0.7	0.5

CGRating - 2011



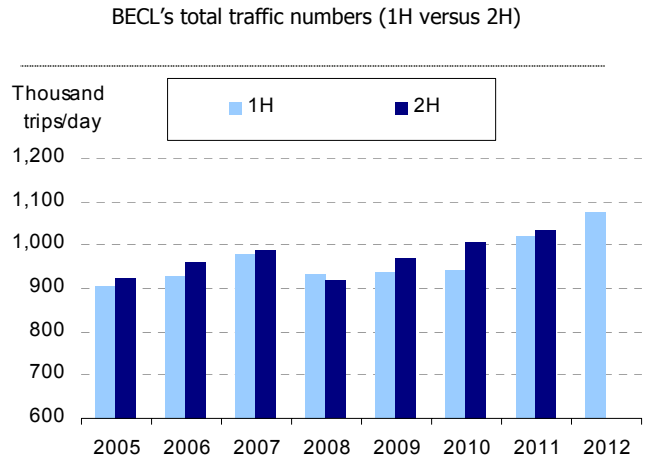
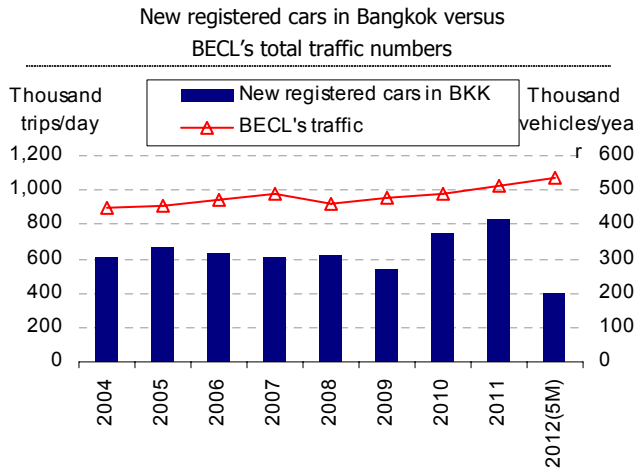
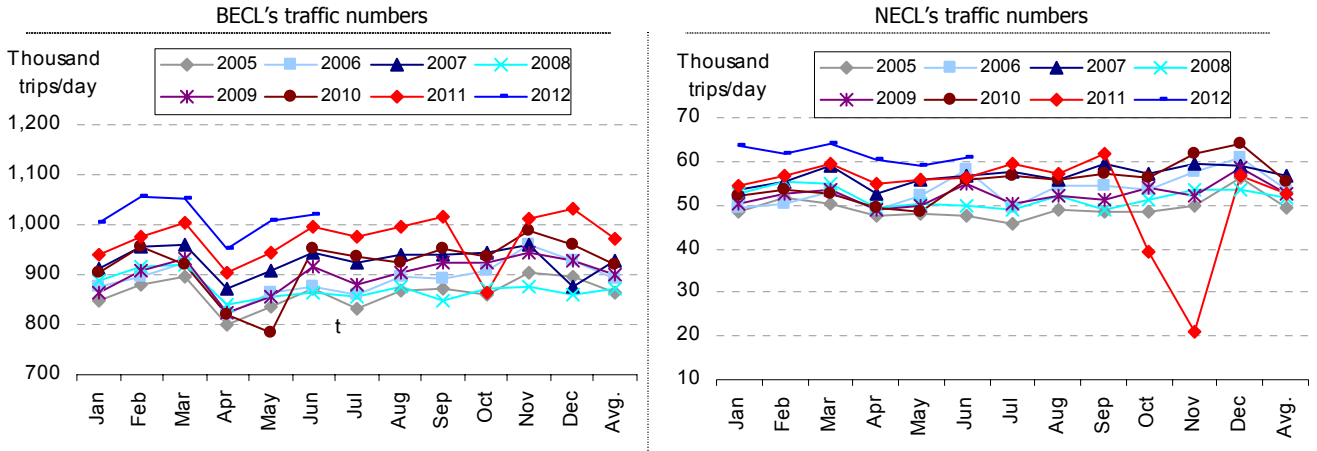
Company profile

Bangkok Expressway (BECL) provides expressway services, namely, the Si Rat Expressway (Second Stage Expressway) and the Udon Rattaya (Bang Pa-in-Pak Kret Expressway), which connect with the main expressway network of greater Bangkok.

COMPANY UPDATE

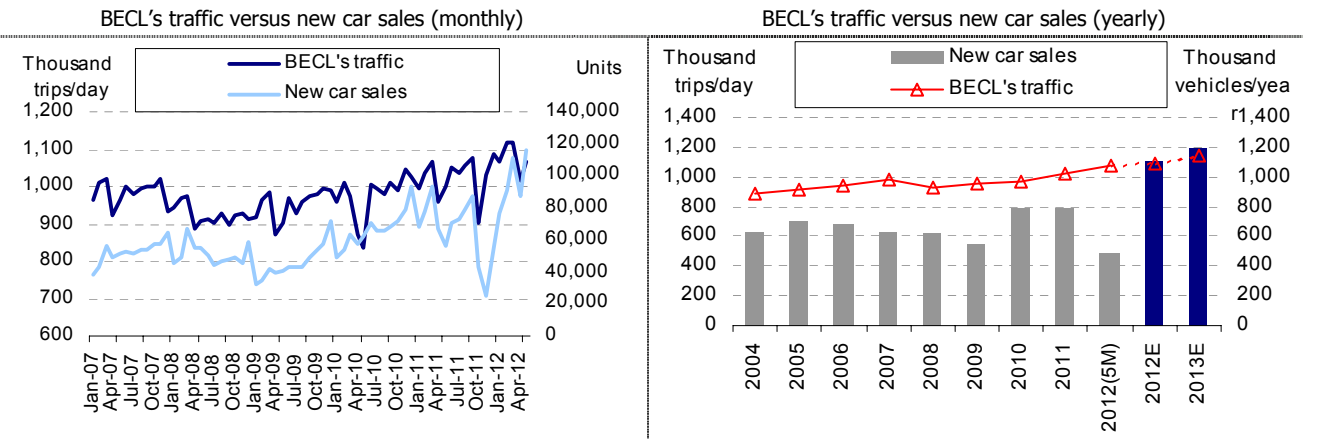
คาดการณ์ยังคงปรับตัวดีกว่ากลุ่มต่อเนื่อง : ปัจจัยที่จะช่วยหนุนให้ราคาหุ้นปรับตัวดีกว่ากลุ่มมีดังนี้ 1) การปรับเพิ่มค่าผ่านทางในปี 2556, 2) การปรับเพิ่มประมาณการกำไรสุทธิของตลาด (เพื่อสะท้อนมูลค่าเพิ่มที่จะได้รับจากโครงการ Sector B+) และ 3) ปริมาณผู้ใช้ทางด่วนที่ยังคงเติบโตต่อเนื่อง

Figure 1: BECL's traffic numbers to get even better in 2H12



Sources: Department of Land Transport, Company data, Bualuang Research

Figure 2: Strong new car sales to make for additional traffic on BECL's expressways



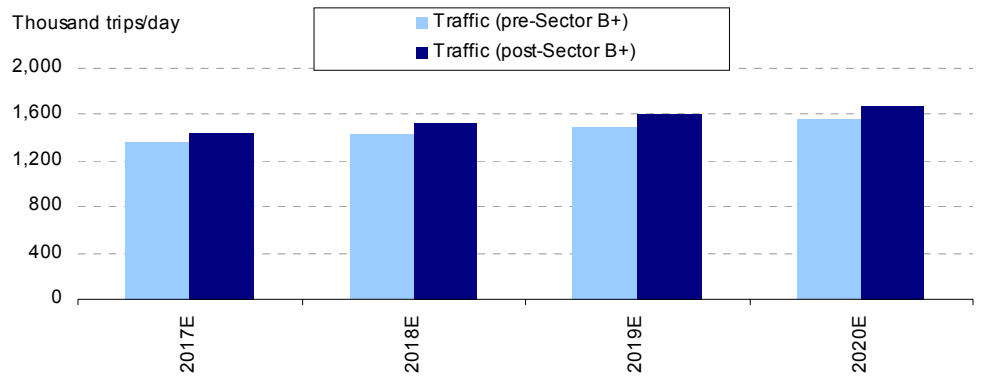
Sources: Toyota Motor (Thailand) Co., Ltd., Company data, Bualuang Research estimates

Figure 3: Changes to key assumptions and earnings forecasts

Assumption	2012E			2013E			Long-term		
	Previous	Revised	Change (bps)	Previous	Revised	Change (bps)	Previous	Revised	Change (bps)
<u>Assumption</u>									
Traffic growth (%YoY)	5.2	5.8	60	2.0	5.3	329	1.5	4.5	300
<u>Earnings forecast</u>									
Net profit (Btm)	2,730	2,782	1.9	2,066	2,140	3.6			
EPS (Bt)	3.41	3.48	1.9	2.58	2.68	3.6			

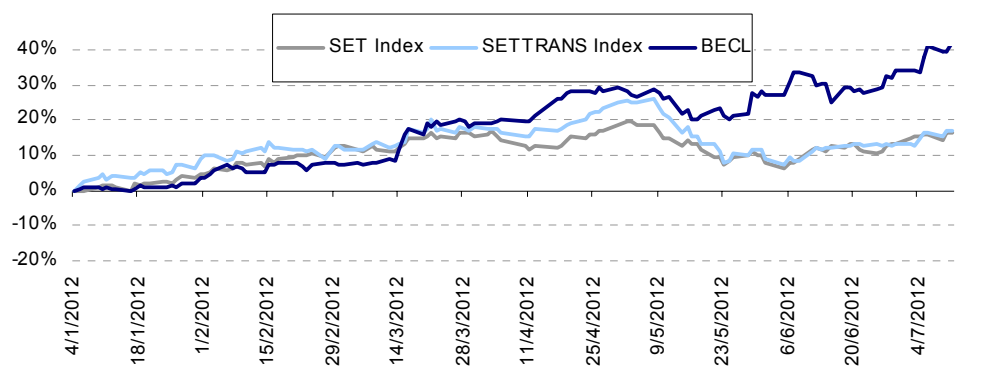
Source: Bualuang Research estimates

Figure 4: Sector B+'s expected contribution to BECL's traffic numbers, FY17-20



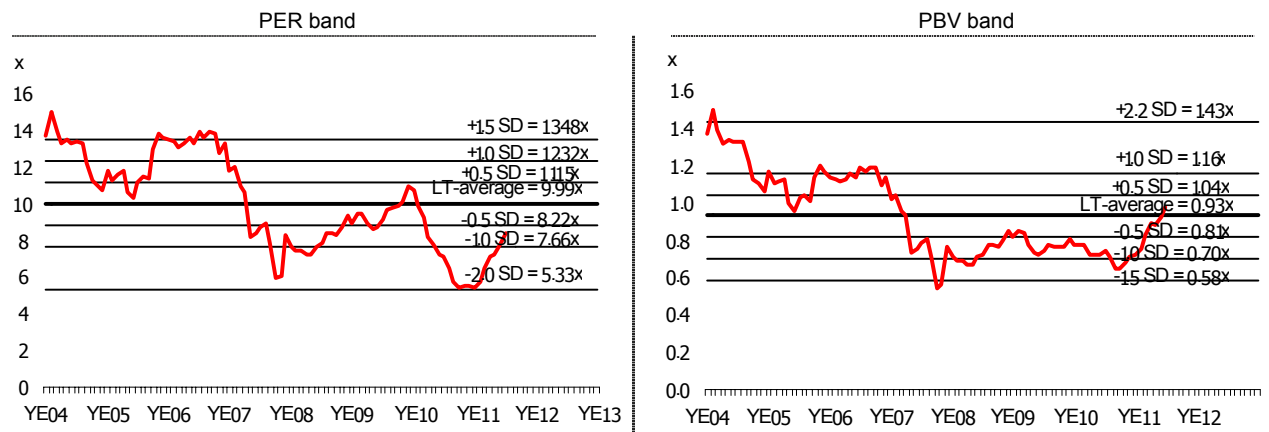
Source: Bualuang Research estimates

Figure 5: BECL share price performance versus SET index



Sources: Bloomberg, Bualuang Research

Figure 6: BECL's historical PER and PBV bands



Sources: Company data, Bloomberg, Bualuang Research estimates

Figure 7: Sector comparisons

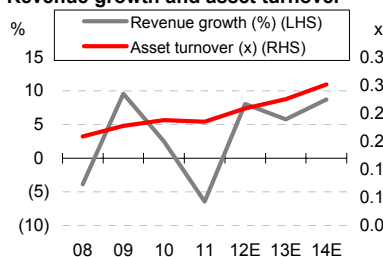
	Bloomberg Code	Price (local curr.)	Market Cap (US\$ equivalent)	PER (x)		EPS Growth (%)		PBV (x)		ROE (%)		Div Yield (%)	
				FY12	FY13	FY12	FY13	FY12	FY13	FY12	FY13	FY12	FY13
Hopewell Highway Infrastructure	737 HK	HKD3.68	1,405.53	10.8	12.2	-2.9	-11.6	1.2	1.2	11.4	10.1	9.0	8.1
Zhejiang Expressway	576 HK	HKD5.21	2,918.04	11.9	12.8	+1.6	-6.8	1.4	1.4	12.1	11.3	6.0	6.0
Shenzhen Expressway	548 HK	HKD2.75	1,083.26	6.8	6.4	+15.7	+5.8	0.6	0.6	9.0	9.5	6.9	7.3
Sichuan Expressway	107 HK	HKD2.50	1,428.00	5.6	6.8	+18.4	-18.6	0.8	0.7	13.9	11.3	4.8	4.2
Anhui Expressway	995 HK	HKD3.41	993.99	5.8	5.6	+5.9	+4.3	0.8	0.8	14.3	14.1	7.8	8.5
Lingkar Trans Kota Holding	LTK MK	EUR4.04	646.62	16.0	15.3	+14.5	+4.3	4.4	4.3	26.6	27.3	4.5	4.7
BECL	BECL TB	BT25.75	625.28	7.4	9.6	+97.7	-23.1	1.0	0.9	14.4	10.5	7.8	6.0
Simple average				9.2	9.8	+21.6	-6.5	1.5	1.4	14.5	13.4	6.7	6.4

Notes: Prices as at 11/07/12

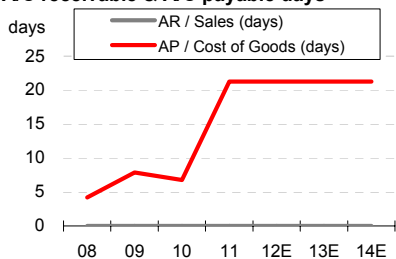
Sources: Bloomberg, Bualuang Research estimates

Financial tables

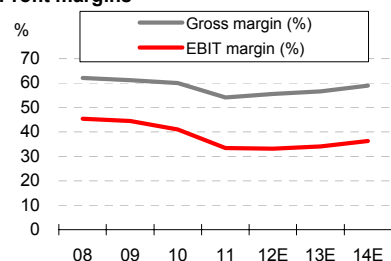
Revenue growth and asset turnover



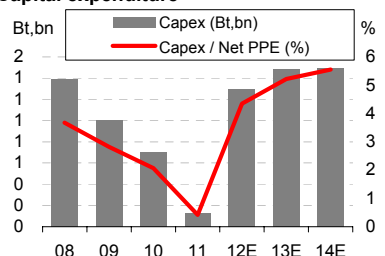
A/C receivable & A/C payable days



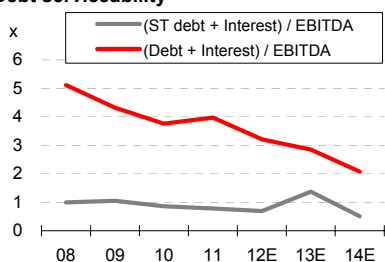
Profit margins



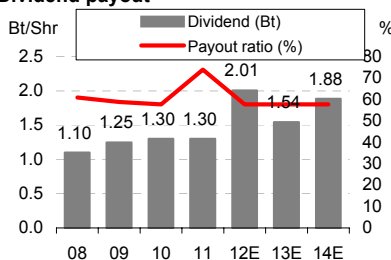
Capital expenditure



Debt serviceability



Dividend payout



	2010	2011	2012E	2013E	2014E
PROFIT & LOSS (Btm)					
Revenue	7,811	7,308	7,898	8,354	9,082
Cost of sales and services	(3,122)	(3,357)	(3,514)	(3,627)	(3,729)
Gross profit	4,689	3,951	4,385	4,727	5,353
SG&A	(1,484)	(1,508)	(1,765)	(1,888)	(2,053)
EBIT	3,205	2,443	2,619	2,839	3,301
Interest expense	(994)	(896)	(628)	(552)	(437)
Other income/exp.	193	231	179	182	183
EBT	2,404	1,778	2,170	2,469	3,047
Corporate tax	(601)	(509)	(831)	(535)	(653)
After-tax net profit (loss)	1,803	1,269	1,339	1,934	2,394
Minority interest	0	18	0	0	0
Equity earnings from affiliates	0	9	171	206	219
Extra items	0	112	1,272	0	0
Net profit (loss)	1,803	1,408	2,782	2,140	2,613
Reported EPS	2.34	1.83	3.61	2.78	3.39
Fully diluted EPS	2.25	1.76	3.48	2.68	3.27
Core net profit	1,831	1,279	1,776	2,140	2,613
Core EPS	2.29	1.60	2.22	2.68	3.27
EBITDA	5,622	5,018	5,275	5,558	6,084

	2010	2011	2012E	2013E	2014E
KEY RATIOS					
Revenue growth (%)	2.5	(6.4)	8.1	5.8	8.7
Gross margin (%)	60.0	54.1	55.5	56.6	58.9
EBITDA margin (%)	72.0	68.7	66.8	66.5	67.0
Operating margin (%)	41.0	33.4	33.2	34.0	36.3
Net margin (%)	23.1	19.3	35.2	25.6	28.8
Core profit margin (%)	23.4	17.5	22.5	25.6	28.8
ROA (%)	4.3	3.6	7.3	5.8	7.2
ROCE (%)	4.5	3.7	7.5	5.9	7.4
Asset turnover (x)	0.2	0.2	0.2	0.2	0.3
Current ratio (x)	0.4	0.9	0.8	0.6	1.1
Gearing ratio (x)	1.1	1.0	0.8	0.7	0.6
Interest coverage (x)	3.2	2.7	4.2	5.1	7.6

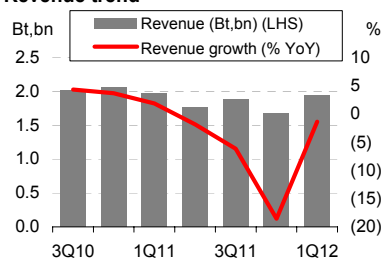
	2010	2011	2012E	2013E	2014E
BALANCE SHEET (Btm)					
Cash & Equivalent	100	128	660	713	916
Accounts receivable	0	0	0	0	0
Inventory	0	0	0	0	0
PP&E-net	33,899	31,311	29,772	28,326	26,818
Other assets	4,442	3,984	4,162	4,367	4,583
Total assets	40,429	38,607	37,136	37,076	35,171
Accounts payable	58	196	205	211	217
ST debts & current portion	3,826	3,038	3,038	7,096	2,642
Long-term debt	16,299	16,006	13,271	8,175	9,533
Other liabilities	434	76	68	61	55
Total liabilities	21,408	19,916	17,208	16,197	13,130
Paid-up capital	7,700	7,700	7,700	7,700	7,700
Share premium	4,848	4,848	4,848	4,848	4,848
Retained earnings	6,031	6,333	7,571	8,523	9,685
Shareholders equity	19,021	18,709	19,947	20,899	22,061
Minority interests	0	(18)	(19)	(20)	(21)
Total Liab.&Shareholders' equity	40,429	38,607	37,136	37,076	35,171

	2010	2011	2012E	2013E	2014E
CASH FLOW (Btm)					
Net income	1,803	1,408	2,782	2,140	2,613
Depreciation and amortization	2,416	2,573	2,656	2,719	2,783
Change in working capital	(1,564)	(1,283)	27	25	26
FX, non-cash adjustment & others	2,096	1,333	614	2,904	(3,663)
Cash flows from operating activities	4,752	4,031	6,079	7,789	1,758
Capex (Investy)/Divest	(700)	(130)	(1,294)	(1,478)	(1,491)
Others	1,355	(881)	(0)	(0)	(0)
Cash flows from investing activities	655	(1,010)	(1,294)	(1,479)	(1,491)
Debt financing (repayment)	(4,443)	(1,953)	(2,708)	(5,068)	1,386
Equity financing	0	0	0	0	0
Dividend payment	(963)	(1,040)	(1,545)	(1,188)	(1,451)
Others	0	0	0	0	0
Cash flows from financing activities	(5,406)	(2,993)	(4,253)	(6,257)	(64)
Net change in cash	1	28	532	53	203
Free cash flow (Btm)	4,052	3,901	4,785	6,310	268
FCF per share (Bt)	5.26	5.07	6.21	8.19	0.35

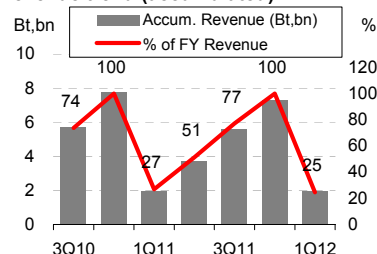
Sources: Company data, Bualuang Research estimates

Financial tables

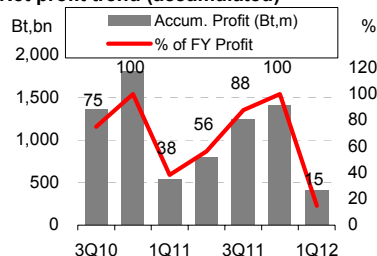
Revenue trend



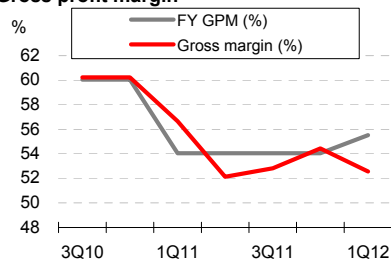
Revenue trend (accumulated)



Net profit trend (accumulated)



Gross profit margin



QUARTERLY PROFIT & LOSS (Btm)	1Q11	2Q11	3Q11	4Q11	1Q12
Revenue	1,974	1,771	1,884	1,679	1,947
Cost of sales and services	(856)	(848)	(889)	(765)	(923)
Gross profit	1,119	923	995	914	1,024
SG&A	(395)	(375)	(336)	(402)	(424)
EBIT	724	548	659	512	600
Interest expense	(207)	(231)	(238)	(220)	(211)
Other income/exp.	82	20	82	31	119
EBT	599	337	504	322	508
Corporate tax	(181)	(99)	(145)	(84)	(114)
After-tax net profit (loss)	418	238	358	238	394
Minority interest	8	9	8	(6)	3
Equity earnings from affiliates	0	1	61	(53)	10
Extra items	113	7	17	(9)	3
Net profit (loss)	539	255	444	170	410
Reported EPS	0.70	0.33	0.58	0.22	0.53
Fully diluted EPS	0.67	0.32	0.55	0.21	0.51
Core net profit	426	248	427	179	407
Core EPS	0.53	0.31	0.53	0.22	0.51
EBITDA	1,384	1,200	1,353	1,082	1,303

KEY RATIOS

	1Q11	2Q11	3Q11	4Q11	1Q12
Gross margin (%)	56.7	52.1	52.8	54.4	52.6
EBITDA margin (%)	70.1	67.8	71.8	64.4	66.9
Operating margin (%)	36.7	31.0	35.0	30.5	30.8
Net margin (%)	27.3	14.4	23.6	10.1	21.1
Core profit margin (%)	21.6	14.0	22.7	10.6	20.9
BV (Bt)	25.07	24.38	23.95	24.27	25.30
ROE (%)	11.2	5.4	9.5	3.7	8.6
ROA (%)	5.3	2.5	4.3	1.7	4.2
Current ratio (x)	0.5	1.0	0.7	0.9	0.9
Gearing ratio (x)	0.9	1.0	0.9	0.9	0.9
Interest coverage (x)	3.5	2.4	2.8	2.3	2.8

QUARTERLY BALANCE SHEET (Btm)

	1Q11	2Q11	3Q11	4Q11	1Q12
Cash & Equivalent	183	1,174	1,170	128	102
Accounts receivable	0	0	0	0	0
Inventory	0	0	0	0	0
PP&E-net	33,239	32,592	31,939	31,311	30,668
Other assets	4,365	4,234	4,119	3,984	4,662
Total assets	40,160	41,396	40,974	38,607	40,172
Accounts payable	43	32	29	196	178
ST debts & current portion	969	1,027	1,085	1,143	1,356
Long-term debt	15,858	17,573	15,392	16,006	15,507
Other liabilities	113	255	0	76	0
Total liabilities	20,858	22,619	22,534	19,916	20,691
Paid-up capital	7,700	7,700	7,700	7,700	7,700
Share premium	4,848	4,848	4,848	4,848	4,848
Retained earnings	6,504	6,181	6,163	6,333	6,743
Shareholders equity	19,309	18,793	18,465	18,709	19,502
Minority interests	(8)	(17)	(24)	(18)	(21)
Total Liab.&Shareholders' equity	40,160	41,396	40,974	38,607	40,172

Sources: Company data, Bualuang Research

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Score Range	Number of Logo	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Below 50	No logo given	N/A

BUALUANG RESEARCH – RECOMMENDATION FRAMEWORK

STOCK RECOMMENDATIONS

BUY: Expected positive total returns of 15% or more over the next 12 months.

HOLD: Expected total returns of between -15% and +15% over the next 12 months.

SELL: Expected negative total returns of 15% or more over the next 12 months.

TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.

SECTOR RECOMMENDATIONS

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.