

## ทางด่วนกรุงเทพ

Transportation  
(Expressway)  
Neutral

คาดการณ์เติบโตแข็งแกร่งตั้งแต่ไตรมาส  
2/55 เป็นต้นไป

**ประเด็นการลงทุน:** เราคิดว่ากำไรสุทธิไตรมาส 2/55 ที่มีแนวโน้มแข็งแกร่ง รวมทั้งแนวโน้มของกำไรหลักที่คาดจะเติบโตอย่างต่อเนื่องในไตรมาส 3/55 และอัตราเติบโตของกำไรหลักเฉลี่ยต่อปีในช่วงปี 2554-57 ที่ 27% จะเป็นปัจจัยหนุนราคาหุ้น BECL นอกจากนี้ แผนสร้างทางด่วนสายศรีรัช-วงแหวนรอบนอก (Sector B+) จะทำให้ตลาดปรับเพิ่มประมาณการซึ่งจะช่วยหนุนราคาหุ้น ปัจจุบัน BECL ซื้อขายอยู่ที่ PER ปี 2555 8.8 เท่า ซึ่งน้อยกว่าค่าเฉลี่ยระยะยาวที่ 10 เท่า นอกจากนี้ อัตราผลตอบแทนจากเงินปันผลอยู่ที่ 6.6% จะช่วยหนุนราคาหุ้นเช่นกัน

**คาดการณ์กำไรสุทธิไตรมาส 2/55 เติบโตแข็งแกร่ง:** เราคาดว่า BECL จะรายงานกำไรสุทธิไตรมาส 2/55 ที่ 1,083 ล้านบาท เพิ่มขึ้น 325% YoY และ 164% QoQ หนุนโดยกำไรพิเศษจากการขายหุ้น SEAN ถ้าหากไม่รวมกำไรพิเศษจากการขายหุ้นมูลค่า 1,150 ล้านบาท กำไรหลักไตรมาส 2/55 คาดว่าจะอยู่ที่ 307 ล้านบาท เพิ่มขึ้น 24% YoY แต่ลดลง 25%QoQ ปัจจัยหนุนกำไรหลักเติบโต YoY คือปริมาณการจราจรที่สูงขึ้น ปริมาณการจราจรเฉลี่ยต่อวันโดยรวมของ BECL (รวมทั้ง NECL) สูงขึ้น 5% YoY มาอยู่ที่ 1,051,738 เที่ยว ในไตรมาส 2/55

ปัจจัยสำคัญที่ส่งผลให้กำไรหลักลดลง QoQ 1) ปริมาณการจราจรที่ลดลง เนื่องจากโลว์ซีซั่น (ปริมาณการจราจรเฉลี่ยต่อวันโดยรวมลดลง 4% QoQ) และ 2) ไม่มีรายได้จากเงินปันผลในช่วงไตรมาสนี้ ในไตรมาส 1/55 บริษัทได้รับรายได้จากเงินปันผลจาก TTW (BECL มีหุ้นอยู่ 9.24%) 92 ล้านบาท

ในขณะที่เราคงประมาณการกำไรหลักปี 2555 เราได้ปรับลดประมาณการกำไรสุทธิปี 2555 ลง 8% มาอยู่ที่ 2,552 ล้านบาท เพื่อสะท้อนการปรับประมาณการกำไรพิเศษจากการขายหุ้น SEAN

**กำไรหลักเติบโตต่อเนื่องจนถึงไตรมาส 3/55:** คาดกำไรหลักของ BECL จะเติบโตต่อเนื่องทั้ง YoY และ QoQ ในไตรมาส 3/55 หนุนโดยอุปสงค์ที่สูงขึ้นตามฤดูกาลและเงินปันผลรับจาก TTW จากข้อมูลย้อนหลังบ่งชี้ว่าปริมาณการจราจรในไตรมาส 3 จะสูงขึ้น 4% QoQ โดยเฉลี่ย นอกจากนี้เราคาดว่า BECL จะได้รับรายได้จากเงินปันผลจาก TTW ในไตรมาส 3/55 ที่ 81 ล้านบาท ซึ่ง TTW ประกาศจ่ายเงินปันผล 0.22 บาทต่อหุ้นสำหรับผลประกอบการครั้งแรกของปี 2555

## BUALUANG RESEARCH

สุพพดา ศรีสุข  
+662 618 1000

คำแนะนำพื้นฐาน: **ซื้อ**  
เป้าหมายพื้นฐาน: **32.00 บาท**  
ราคา (01/08/12): **28.00 บาท**

### Key Ratios & Statistics

Market cap	Bt2156bn		
12-mth price range	Bt 16.10/Bt28.75		
12-mth avg daily volume	Bt35.21m		
# of shares (m)	770.0		
Est. free float (%)	71.0		
Foreign limit (%)	49.0		
<b>Share price perf. (%)</b>	<b>1M</b>	<b>3M</b>	<b>12M</b>
Relative to SET	14.2	23.8	46.4
Absolute	15.2	20.7	51.4

### 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	2,552	2,140	2,613
EPS (Bt)	1.76	3.19	2.68	3.27
BLS/Consensus (x)	n.m.	1.06	1.19	n.m.
EPS growth (%)	(21.92%)	+81.30%	(16.14%)	+22.08%
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%)	+38.81%	+20.52%	+22.08%
PER (x)	10.2	8.8	10.5	8.6
Core PER (x)	11.2	12.6	10.5	8.6
EV/EBITDA (x)	6.5	7.1	6.5	5.4
PBV (x)	0.7	1.1	1.0	1.0
Dividend (Bt)	1.30	1.84	1.54	1.88
Dividend yield (%)	7.2	6.6	5.5	6.7
ROE (%)	7.5	13.2	10.5	12.2
Net gearing (x)	1.0	0.8	0.7	0.5

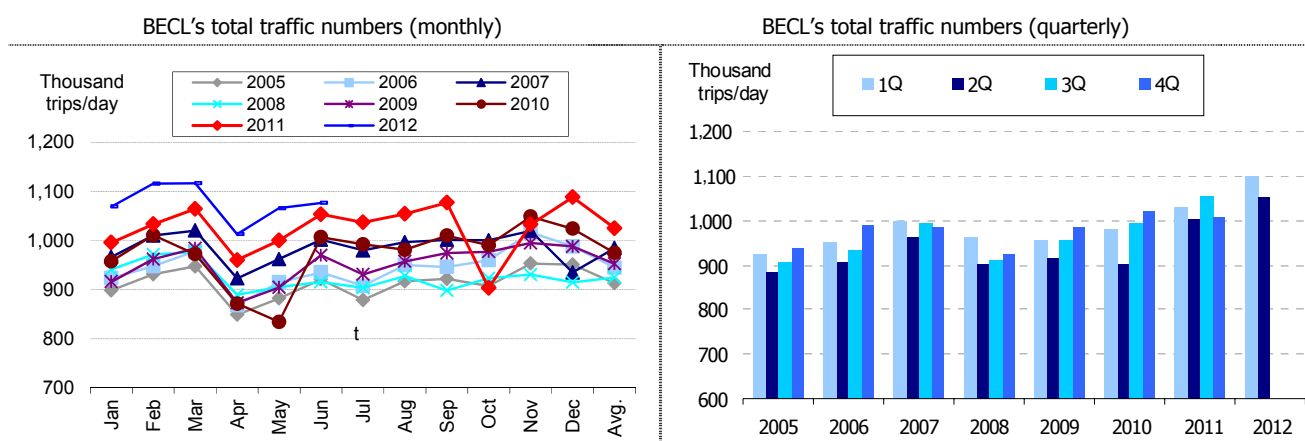
CGRating - 2011



### 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.

Figure 1: 2Q12 traffic volume posted strong YoY growth, but softened QoQ due to seasonality



Sources: Company, Bualuang Research

Figure 2: Earnings comparisons

FY Ended 31 Dec (Btm)	2Q12E	2Q11	yoy %	1Q12	qoq %	chg	Comments
Revenue	1,863	1,771	5.2	1,947	(4.3)		Higher traffic volume YoY but lower QoQ
Operating costs	(889)	(848)	4.9	(923)	(3.7)		
EBITDA	1,260	1,200	5.0	1,303	(3.3)		
EBITDA margin (%)	67.7	67.8		66.9			
Depn & amort.	692	652	6.1	703	(1.6)		
EBIT	568	548	3.7	600	(5.3)		
Interest expense	(210)	(231)	(9.2)	(211)	(0.3)		Lower debt outstanding
Interest & invt inc	21	17	24.3	113	(81.5)		
Associates' contrib	10	1	647.9	10	4.6		
Exceptionals	1,150	7	16,861.7	3	37,941.7		Gain from divestment of SEAN shares
<b>Pretax profit</b>	<b>1,545</b>	<b>342</b>	<b>351.2</b>	<b>521</b>	<b>196.7</b>		
Tax	(465)	(99)	369.9	(114)	308.3		
Tax rate (%)	23.0	28.9		21.9			Lower corporate tax rate
Minority interests	3	9	(67.3)	3	(3.6)		
<b>Net profit</b>	<b>1,083</b>	<b>255</b>	<b>324.6</b>	<b>410</b>	<b>164.2</b>		
<b>Core profit</b>	<b>307</b>	<b>248</b>	<b>23.7</b>	<b>407</b>	<b>(24.5)</b>		
EPS (Bt)	1.41	0.33	324.6	0.53	164.2		

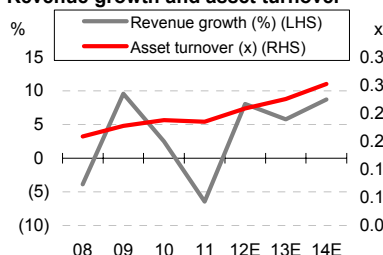
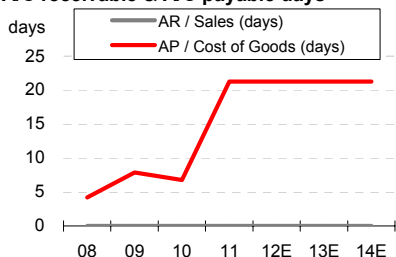
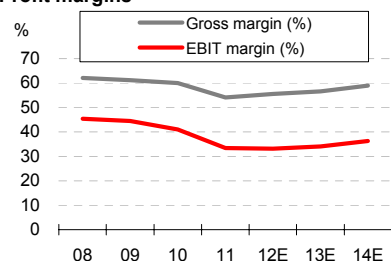
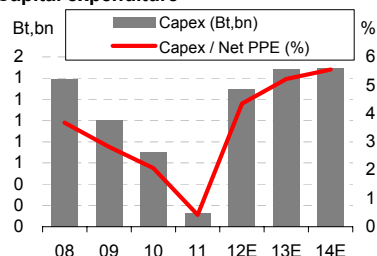
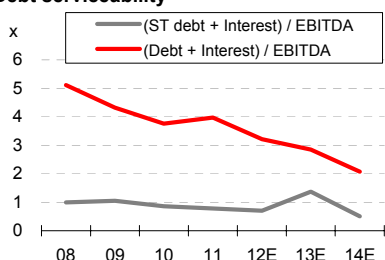
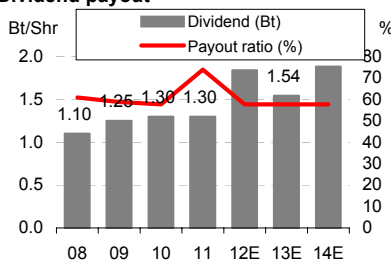
Sources: Company, Bualuang Research estimates

Figure 3: 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	HKD3.77	1,439.90	11.1	12.5	-2.9	-11.6	1.3	1.3	11.4	10.1	8.8	7.9
Zhejiang Expressway	576 HK	HKD5.59	3,130.87	12.8	13.7	+1.6	-6.8	1.5	1.5	12.1	11.3	5.5	5.5
Shenzhen Expressway	548 HK	HKD2.83	1,082.82	7.0	6.6	+15.7	+5.8	0.6	0.6	9.0	9.5	6.7	7.1
Sichuan Expressway	107 HK	HKD2.40	1,387.34	5.3	6.5	+18.4	-18.6	0.7	0.7	13.9	11.3	5.0	4.4
Anhui Expressway	995 HK	HKD3.60	948.01	6.1	5.9	+5.9	+4.3	0.9	0.8	14.3	14.1	7.3	8.0
Lingkar Trans Kota Holding	LTK MK	EUR4.22	689.17	16.7	16.0	+14.5	+4.3	4.6	4.5	26.6	27.3	4.3	4.5
BECL	BECL TB	BT28.00	684.88	8.8	10.5	+81.3	-16.1	1.1	1.0	13.2	10.5	6.6	5.5
<b>Simple average</b>				<b>9.7</b>	<b>10.2</b>	<b>+19.2</b>	<b>-5.5</b>	<b>1.5</b>	<b>1.5</b>	<b>14.4</b>	<b>13.4</b>	<b>6.3</b>	<b>6.1</b>

Note: Prices as at 01/08/12

Sources: Company, 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
<b>PROFIT &amp; LOSS (Btm)</b>					
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)
<b>Gross profit</b>	<b>4,689</b>	<b>3,951</b>	<b>4,385</b>	<b>4,728</b>	<b>5,353</b>
SG&A	(1,484)	(1,508)	(1,765)	(1,888)	(2,053)
<b>EBIT</b>	<b>3,205</b>	<b>2,443</b>	<b>2,619</b>	<b>2,840</b>	<b>3,301</b>
Interest expense	(994)	(896)	(663)	(552)	(437)
Other income/exp.	193	231	179	182	183
<b>EBT</b>	<b>2,404</b>	<b>1,778</b>	<b>2,135</b>	<b>2,469</b>	<b>3,047</b>
Corporate tax	(601)	(509)	(905)	(535)	(653)
<b>After-tax net profit (loss)</b>	<b>1,803</b>	<b>1,269</b>	<b>1,231</b>	<b>1,934</b>	<b>2,394</b>
Minority interest	0	18	0	0	0
Equity earnings from affiliates	0	9	171	206	219
Extra items	0	112	1,150	0	0
<b>Net profit (loss)</b>	<b>1,803</b>	<b>1,408</b>	<b>2,552</b>	<b>2,140</b>	<b>2,613</b>
Reported EPS	2.34	1.83	3.31	2.78	3.39
Fully diluted EPS	2.25	1.76	3.19	2.68	3.27
<b>Core net profit</b>	<b>1,831</b>	<b>1,279</b>	<b>1,776</b>	<b>2,140</b>	<b>2,613</b>
Core EPS	2.29	1.60	2.22	2.68	3.27
<b>EBITDA</b>	<b>5,622</b>	<b>5,018</b>	<b>5,275</b>	<b>5,559</b>	<b>6,084</b>

	2010	2011	2012E	2013E	2014E
<b>KEY RATIOS</b>					
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	32.3	25.6	28.8
Core profit margin (%)	23.4	17.5	22.5	25.6	28.8
ROA (%)	4.3	3.6	6.7	5.8	7.3
ROCE (%)	4.5	3.7	6.9	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	0.5	1.1
Gearing ratio (x)	1.1	1.0	0.8	0.7	0.6
Interest coverage (x)	3.2	2.7	3.9	5.1	7.6

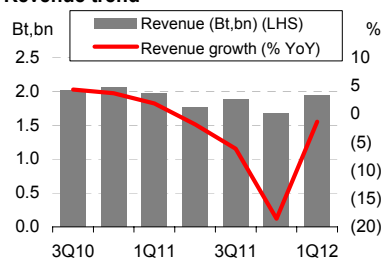
	2010	2011	2012E	2013E	2014E
<b>BALANCE SHEET (Btm)</b>					
<b>Cash &amp; Equivalent</b>	<b>100</b>	<b>128</b>	<b>557</b>	<b>611</b>	<b>814</b>
Accounts receivable	0	0	0	0	0
Inventory	0	0	0	0	0
PP&E-net	33,899	31,311	29,772	28,326	26,818
Other assets	4,442	3,984	4,162	4,367	4,583
<b>Total assets</b>	<b>40,429</b>	<b>38,607</b>	<b>37,034</b>	<b>36,974</b>	<b>35,068</b>
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
<b>Total liabilities</b>	<b>21,408</b>	<b>19,916</b>	<b>17,208</b>	<b>16,197</b>	<b>13,130</b>
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	7,468	8,420	9,583
<b>Shareholders equity</b>	<b>19,021</b>	<b>18,709</b>	<b>19,845</b>	<b>20,797</b>	<b>21,959</b>
Minority interests	0	(18)	(19)	(20)	(21)
<b>Total Liab.&amp;Shareholders' equity</b>	<b>40,429</b>	<b>38,607</b>	<b>37,034</b>	<b>36,974</b>	<b>35,068</b>

	2010	2011	2012E	2013E	2014E
<b>CASH FLOW (Btm)</b>					
Net income	1,803	1,408	2,552	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)
<b>Cash flows from operating activities</b>	<b>4,752</b>	<b>4,031</b>	<b>5,848</b>	<b>7,789</b>	<b>1,758</b>
Capex (Invest)/Divest	(700)	(130)	(1,294)	(1,478)	(1,491)
Others	1,355	(881)	(0)	(0)	(0)
<b>Cash flows from investing activities</b>	<b>655</b>	<b>(1,010)</b>	<b>(1,294)</b>	<b>(1,479)</b>	<b>(1,491)</b>
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)	(1,417)	(1,188)	(1,451)
Others	0	0	0	0	0
<b>Cash flows from financing activities</b>	<b>(5,406)</b>	<b>(2,993)</b>	<b>(4,125)</b>	<b>(6,257)</b>	<b>(64)</b>
Net change in cash	1	28	429	53	203
<b>Free cash flow (Btm)</b>	<b>4,052</b>	<b>3,901</b>	<b>4,554</b>	<b>6,310</b>	<b>268</b>
<b>FCF per share (Bt)</b>	<b>5.26</b>	<b>5.07</b>	<b>5.91</b>	<b>8.20</b>	<b>0.35</b>

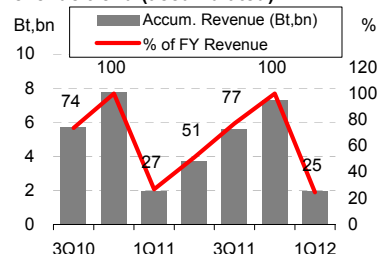
Sources: Company data, Bualuang Research estimates

## Financial tables

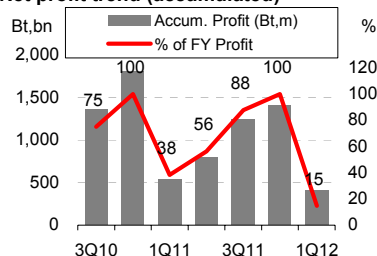
## Revenue trend



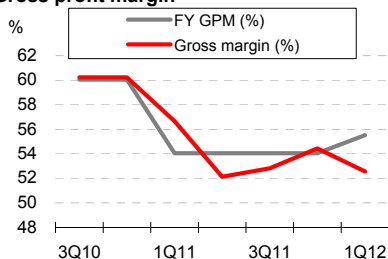
## Revenue trend (accumulated)



## 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)
<b>Gross profit</b>	<b>1,119</b>	<b>923</b>	<b>995</b>	<b>914</b>	<b>1,024</b>
SG&A	(395)	(375)	(336)	(402)	(424)
<b>EBIT</b>	<b>724</b>	<b>548</b>	<b>659</b>	<b>512</b>	<b>600</b>
Interest expense	(207)	(231)	(238)	(220)	(211)
Other income/exp.	82	20	82	31	119
<b>EBT</b>	<b>599</b>	<b>337</b>	<b>504</b>	<b>322</b>	<b>508</b>
Corporate tax	(181)	(99)	(145)	(84)	(114)
<b>After-tax net profit (loss)</b>	<b>418</b>	<b>238</b>	<b>358</b>	<b>238</b>	<b>394</b>
Minority interest	8	9	8	(6)	3
Equity earnings from affiliates	0	1	61	(53)	10
Extra items	113	7	17	(9)	3
<b>Net profit (loss)</b>	<b>539</b>	<b>255</b>	<b>444</b>	<b>170</b>	<b>410</b>
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
<b>Core net profit</b>	<b>426</b>	<b>248</b>	<b>427</b>	<b>179</b>	<b>407</b>
Core EPS	0.53	0.31	0.53	0.22	0.51
<b>EBITDA</b>	<b>1,384</b>	<b>1,200</b>	<b>1,353</b>	<b>1,082</b>	<b>1,303</b>

## 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
<b>Cash &amp; Equivalent</b>	<b>183</b>	<b>1,174</b>	<b>1,170</b>	<b>128</b>	<b>102</b>
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
<b>Total assets</b>	<b>40,160</b>	<b>41,396</b>	<b>40,974</b>	<b>38,607</b>	<b>40,172</b>
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
<b>Total liabilities</b>	<b>20,858</b>	<b>22,619</b>	<b>22,534</b>	<b>19,916</b>	<b>20,691</b>
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
<b>Shareholders equity</b>	<b>19,309</b>	<b>18,793</b>	<b>18,465</b>	<b>18,709</b>	<b>19,502</b>
Minority interests	(8)	(17)	(24)	(18)	(21)
<b>Total Liab.&amp;Shareholders' equity</b>	<b>40,160</b>	<b>41,396</b>	<b>40,974</b>	<b>38,607</b>	<b>40,172</b>

Sources: Company data, Bualuang Research

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## 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.