

# Bangkok Expressway

Bangkok Expressway and Metro  
Public Company Limited

# BEM

Bloomberg BEM.TB  
Reuters BEM.BK



## Preview 4Q23F: YoY growth to continue

**We maintain our OUTPERFORM rating and SOTP-based TP of Bt9.0/sh with Bt1.5/sh upside from the West Orange Line project. We continue to like BEM due to its strong earnings growth. In the worst case where the West Orange line is put up for auction again, we see limited impact on share price as we believe this project is not reflected in the price.**

**Expect 4Q23F earnings at Bt796mn, down 18% QoQ, up 32% YoY.** Behind the QoQ drop is the absence of dividend income, with YoY growth driven by increasing traffic. Expressway revenue (54% of total revenue) is estimated at Bt2.3bn, up 0.8% QoQ and 3.4% YoY, fueled by rising expressway traffic, which rose 0.1% QoQ and 2.3% YoY to 98mn trips. The small QoQ growth was due to more holidays in 4Q23 vs 3Q23 while the YoY growth was off last year's low base. For the rail business (39%), revenue is estimated at Bt1.7bn, up 1.2% QoQ and 14.2% YoY on the same factors as for the expressway. MRT ridership (Blue Line) was 38.3mn trips, up 1.3% QoQ and 19.3% YoY. Revenue from commercial development (7%) is expected to be Bt281mn, up 0.7% QoQ and 1.6% YoY. This should bring 2023F earnings to Bt3.4bn, up 40.2% YoY, in line with our forecast of Bt3.5bn. It will release results on Feb 28.

**Update on 2023 traffic numbers.** BEM reported Dec expressway traffic at 1.1mn trips per day, slipping 0.5% MoM on seasonality, but inching up 0.4% YoY. This brings 2023 average expressway traffic to 1.1mn, up 7.4% YoY, in line with our estimates. MRT Blue line average ridership in Dec was 402k trips per day, down 7% MoM, but up 14.5% YoY. Average ridership in 2023 was 390k, surging 44.1% YoY, also in line with our forecast.

**Earnings to continue grow in 2024F.** We expect earnings growth of 27% to Bt4.5bn in 2024F, on 1.5% growth in daily expressway traffic to 1.1mn trips (92% of pre-COVID) and 23% growth in daily MRT ridership to 481k trips.

**Risks and concerns.** If the new government ends up restarting the West Orange Line from scratch, this would be sentimentally negative to BEM. Another risk is a lower expected dividend from TTW in 2024 after TTW signed a new contract for Pathum Thani Water Treatment Plant that will erode TTW's revenue by 10-15%. We assume TTW will still be able to pay a dividend of Bt0.6/sh. Each fall of 10% would impact BEM's earnings by 1% in 2024F. Key ESG risk for BEM is the travel safety for people who use expressway and MRT.

### Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	10,727	14,029	15,755	17,509	18,526
EBITDA	(Btmn)	4,461	6,625	8,060	9,471	10,198
Core profit	(Btmn)	1,010	2,436	3,531	4,485	5,487
Reported profit	(Btmn)	1,010	2,436	3,531	4,485	5,487
Core EPS	(Bt)	0.07	0.16	0.23	0.29	0.36
DPS	(Bt)	0.08	0.12	0.14	0.18	0.22
P/E, core	(x)	112.0	46.4	32.0	25.2	20.6
EPS growth, core	(%)	(50.7)	141.2	45.0	27.0	22.3
P/BV, core	(x)	3.0	3.0	2.9	2.7	2.6
ROE	(%)	2.7	6.5	9.3	11.2	12.8
Dividend yield	(%)	1.1	1.6	1.9	2.4	2.9
FCF yield	(%)	(1.0)	3.9	4.1	4.8	5.9
EV/EBIT	(x)	55.0	35.0	25.9	20.8	18.4
EBIT growth, core	(%)	(26.7)	55.9	32.8	22.4	10.2
EV/CE	(x)	1.9	1.9	1.9	1.8	1.8
ROCE	(%)	2.4	3.9	5.1	6.4	7.2
EV/EBITDA	(x)	41.1	27.4	22.2	18.5	16.8
EBITDA growth	(%)	(30.3)	48.5	21.7	17.5	7.7

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Jan 29) (Bt)	7.40
Target price (Bt)	9.00
Mkt cap (Btbn)	113.11
Mkt cap (US\$m)	3,192

Beta	L
Mkt cap (%) SET	0.67
Sector % SET	7.92
Shares issued (mn)	15,285
Par value (Bt)	1.00
12-m high / low (Bt)	9.9 / 7.2
Avg. daily 6m (US\$m)	6.15
Foreign limit / actual (%)	49 / 8
Free float (%)	51.0
Dividend policy (%)	≥ 40

### Share performance

(%)	1M	3M	12M
Absolute	(6.9)	(8.6)	(24.5)
Relative to SET	(4.2)	(7.3)	(7.8)

Source: SET, InnovestX Research

### 2023 Sustainability /2022 ESG Score

SET ESG Ratings	AA
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### ESG Bloomberg Rank in the sector

ESG Score Rank	7/27
Environmental Score Rank	7/27
Social Score Rank	8/27
Governance Score Rank	1/27

### ESG comment

BEM has an above-sector-average ESG score and is also above-average in each category (Environmental, Social & Governance).

Source: Bloomberg Finance L.P.

### Analyst

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### Value proposition

BEM is a leader in mass rapid transit and transportation services in Thailand and in the region. It is considering expanding its businesses into other fast-growing arenas with good returns, such as other infrastructure projects and commercial or real estate development, both at home and abroad.

### Business outlook

The expressway is recovering as commutes resume after the COVID-19 pandemic. For the mid- and long-term, growth potential for the expressway is limited as there is no planned expansion or new expressway route and we believe traffic has already achieved maturity. For the MRT, momentum is still in an uptrend although ridership was also derailed by COVID-19. However, the mid- to long-term outlook is positive, supported by addition of more mass transit lines that will help boost overall mass transit ridership throughout the network. We also believe commuters will make a greater move to mass transit to avoid heavy traffic.

Bullish views	Bearish views
1. Earnings are in a recovery mode	1. Rising bond yield
2. Limited impact from new contract for TTW	2. Uncertainty over West Orange Line caps near-term upside
	3. Possibly lower dividend from TTW in 2024F

### Key catalysts

Factor	Event	Impact	Comment
Latest development	Supreme Administrative Court ruled in favor of BEM on the West Orange Line	Neutral	There is still one court case pending on the West Orange Line
Near-term earnings outlook	4Q23F earnings	Lower QoQ, but growing YoY	QoQ drop due to lower dividend income in 4Q23F, but YoY growth off a low base
Factors to be aware in 2024	Decision on the West Orange Line after the seating of the new government	Positive/Negative	If the new government decides to go ahead with the project as the bidding stands now, it would be positive to BEM

### Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in expressway traffic growth	1.8%	Bt0.1/sh.

**Our view on ESG**

**BEM is involved in infrastructure businesses (expressway and MRT) which do not in and of themselves release any emissions. We therefore view its businesses as friendly to the environment. The company is also listed on THSI. Key ESG risk for BEM is the travel safety of its passengers.**

**ESG Disclosure Score**

<b>Bloomberg ESG Score</b>	<b>43.14 (2022)</b>
Rank in Sector	7/27

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
BEM 5	No	Yes	AA

Source: Thai Institute of Directors (IOD), SET

**Environmental Issue (E)**

- BEM continues to maintain the ISO 14001 Environmental Management System and optimizes the use of natural resources through continuous energy management measures.
- It has also obtained ISO certifications: ISO 9001: 2015 Quality Management System and ISO 14001: 2015 Environmental Management System from SGS (Thailand) Limited.

**Social Issue (S)**

- BEM strives to operate its businesses with social responsibility throughout the value chain as a part of society.
- It supplied one million fabric masks to MRT passengers and delivered fabric masks and protective equipment for COVID-19 to many parties during the COVID-19 outbreak.
- BEM gave scholarships for school development and provided COVID-19 prevention devices to 56 schools surrounding MRT routes including communities surrounding the stations.

**Governance Issue (G)**

- BEM regards good corporate governance as a key business management tool to achieve its targets with efficiency and effectiveness.
- The board of directors has appointed a Corporate Governance and Risk Management Committee for policy-level consideration of adequacy and appropriateness.
- Management is tasked to supervise compliance with the principles of good corporate governance.
- In 2021, CG rating was excellent and anti-corruption progress indicator was certified.

**ESG Disclosure Score**

	2021	2022
<b>ESG Disclosure Score</b>	<b>45.41</b>	<b>43.14</b>
<b>Environment</b>	<b>29.27</b>	<b>16.79</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	216.10	—
Waste Reduction Policy	Yes	Yes
<b>Social</b>	<b>19.44</b>	<b>25.12</b>
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
<b>Governance</b>	<b>87.36</b>	<b>87.36</b>
Size of Audit Committee	3	3
Number of Independent Directors on Audit Committee	3	3
Company Conducts Board Evaluations	Yes	Yes
Number of Executives / Company Managers	5	7
Director Share Ownership Guidelines	No	No

Source: Bloomberg Finance L.P.

**Disclaimer**

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	15,614	16,107	13,489	10,727	14,029	15,755	17,509	18,526
Cost of goods sold	(Btmn)	(9,774)	(10,310)	(8,427)	(6,990)	(8,447)	(8,310)	(8,442)	(8,538)
<b>Gross profit</b>	(Btmn)	<b>5,841</b>	<b>5,797</b>	<b>5,063</b>	<b>3,737</b>	<b>5,582</b>	<b>7,446</b>	<b>9,066</b>	<b>9,988</b>
SG&A	(Btmn)	(1,364)	(1,336)	(1,347)	(1,160)	(1,160)	(1,339)	(1,401)	(1,482)
Other income	(Btmn)	477	707	830	755	772	793	781	803
Interest expense	(Btmn)	(1,857)	(1,723)	(2,113)	(2,187)	(2,361)	(2,485)	(2,840)	(2,450)
<b>Pre-tax profit</b>	(Btmn)	<b>3,097</b>	<b>3,444</b>	<b>2,433</b>	<b>1,145</b>	<b>2,834</b>	<b>4,414</b>	<b>5,607</b>	<b>6,859</b>
Corporate tax	(Btmn)	(1,189)	(1,755)	(382)	(134)	(398)	(883)	(1,121)	(1,372)
Equity a/c profits	(Btmn)	433	173	0	0	0	0	0	0
Minority interests	(Btmn)	(19)	(17)	(4)	(1)	(0)	(0)	(0)	(0)
<b>Core profit</b>	(Btmn)	<b>2,920</b>	<b>2,548</b>	<b>2,048</b>	<b>1,010</b>	<b>2,436</b>	<b>3,531</b>	<b>4,485</b>	<b>5,487</b>
Extra-ordinary items	(Btmn)	2,397	2,887	4	0	0	0	0	0
<b>Net Profit</b>	(Btmn)	<b>5,317</b>	<b>5,435</b>	<b>2,051</b>	<b>1,010</b>	<b>2,436</b>	<b>3,531</b>	<b>4,485</b>	<b>5,487</b>
EBITDA	(Btmn)	8,821	9,194	6,404	4,461	6,625	8,060	9,471	10,198
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.19</b>	<b>0.17</b>	<b>0.13</b>	<b>0.07</b>	<b>0.16</b>	<b>0.23</b>	<b>0.29</b>	<b>0.36</b>
Net EPS	(Bt)	0.35	0.36	0.13	0.07	0.16	0.23	0.29	0.36
DPS	(Bt)	0.15	0.15	0.10	0.08	0.12	0.14	0.18	0.22

### Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	4,217	4,448	5,044	4,541	5,566	5,915	7,999	7,065
Total fixed assets	(Btmn)	82,268	84,296	84,532	83,845	81,997	80,400	78,919	77,552
<b>Total assets</b>	(Btmn)	<b>103,831</b>	<b>111,697</b>	<b>113,616</b>	<b>115,088</b>	<b>114,128</b>	<b>113,012</b>	<b>113,747</b>	<b>111,581</b>
Total loans	(Btmn)	62,400	66,333	69,088	71,211	70,441	67,000	65,000	60,000
Total current liabilities	(Btmn)	14,607	11,429	13,734	10,645	12,092	13,627	13,783	12,893
Total long-term liabilities	(Btmn)	53,612	61,445	61,848	66,744	64,773	60,045	58,085	54,126
<b>Total liabilities</b>	(Btmn)	<b>68,219</b>	<b>72,874</b>	<b>75,582</b>	<b>77,390</b>	<b>76,865</b>	<b>73,671</b>	<b>71,868</b>	<b>67,020</b>
Paid-up capital	(Btmn)	21,102	21,102	21,102	21,102	21,102	21,102	21,102	21,102
<b>Total equity</b>	(Btmn)	<b>35,612</b>	<b>38,823</b>	<b>38,034</b>	<b>37,699</b>	<b>37,264</b>	<b>39,341</b>	<b>41,880</b>	<b>44,561</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>2.32</b>	<b>2.54</b>	<b>2.49</b>	<b>2.47</b>	<b>2.44</b>	<b>2.57</b>	<b>2.74</b>	<b>2.92</b>

### Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	4,217	4,448	5,044	4,541	5,566	5,935	13,447	16,627
Depreciation and amortization	(Btmn)	82,268	84,296	84,532	83,845	81,997	80,400	78,919	77,552
Operating cash flow	(Btmn)	<b>103,831</b>	<b>111,697</b>	<b>113,616</b>	<b>115,088</b>	<b>114,128</b>	<b>116,632</b>	<b>119,195</b>	<b>121,143</b>
Investing cash flow	(Btmn)	62,400	66,333	69,088	71,211	70,441	71,000	71,000	70,000
Financing cash flow	(Btmn)	14,607	11,429	13,734	10,645	12,092	13,627	13,783	12,893
<b>Net cash flow</b>	(Btmn)	<b>53,612</b>	<b>61,445</b>	<b>61,848</b>	<b>66,744</b>	<b>64,773</b>	<b>64,045</b>	<b>64,085</b>	<b>64,126</b>

### Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	37.4	36.0	37.5	34.8	39.8	47.3	51.8	53.9
Operating margin	(%)	28.7	27.7	27.5	24.0	31.5	38.8	43.8	45.9
EBITDA margin	(%)	56.5	57.1	47.5	41.6	47.2	51.2	54.1	55.0
EBIT margin	(%)	31.7	32.1	33.7	31.1	37.0	43.8	48.2	50.2
Net profit margin	(%)	34.1	33.7	15.2	9.4	17.4	22.4	25.6	29.6
ROE	(%)	14.9	14.0	5.4	2.7	6.5	9.1	10.9	12.4
ROA	(%)	2.3	1.7	1.8	0.9	2.1	3.1	3.8	4.6
Net D/E	(x)	1.7	1.7	1.8	1.9	1.8	1.7	1.5	1.3
Interest coverage	(x)	4.7	5.3	3.0	2.0	2.8	3.2	3.3	4.2
Debt service coverage	(x)	0.7	0.9	0.5	0.4	0.6	0.6	0.7	0.8
Payout Ratio	(%)	43.1	42.2	74.5	121.1	75.3	60.0	60.0	60.0

### Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Traffic for toll roads	('000 trips/day)	1,230	1,237	1,049	850	1,039	1,077	1,134	1,171
Ridership for mass transit	('000 trips/day)	312	337	260	147	274	385	481	529
CD revenue	(Btmn)	705	750	825	482	921	831	975	1,056

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	3,060	3,094	3,261	3,739	3,935	4,099	3,908	4,182
Cost of goods sold	(Btmn)	(1,773)	(1,905)	(2,051)	(2,094)	(2,396)	(2,339)	(2,333)	(2,391)
<b>Gross profit</b>	(Btmn)	<b>1,287</b>	<b>1,189</b>	<b>1,210</b>	<b>1,644</b>	<b>1,539</b>	<b>1,760</b>	<b>1,574</b>	<b>1,791</b>
SG&A	(Btmn)	(298)	(264)	(304)	(278)	(313)	(301)	(322)	(297)
Other income	(Btmn)	63	65	383	266	58	50	390	266
Interest expense	(Btmn)	(556)	(570)	(583)	(604)	(604)	(572)	(601)	(602)
<b>Pre-tax profit</b>	(Btmn)	<b>496</b>	<b>419</b>	<b>706</b>	<b>1,028</b>	<b>680</b>	<b>937</b>	<b>1,043</b>	<b>1,158</b>
Corporate tax	(Btmn)	(100)	(83)	(72)	(165)	(77)	(187)	(142)	(188)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(0)	(0)	(0)	(0)	(0)	0	(0)	(0)
<b>Core profit</b>	(Btmn)	<b>396</b>	<b>336</b>	<b>634</b>	<b>863</b>	<b>603</b>	<b>749</b>	<b>901</b>	<b>970</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	(Btmn)	<b>396</b>	<b>336</b>	<b>634</b>	<b>863</b>	<b>603</b>	<b>749</b>	<b>901</b>	<b>970</b>
EBITDA	(Btmn)	1,387	1,316	1,664	2,063	1,041	2,114	2,227	2,402
<b>Core EPS (Bt)</b>	(Bt)	<b>0.03</b>	<b>0.02</b>	<b>0.04</b>	<b>0.06</b>	<b>0.04</b>	<b>0.05</b>	<b>0.06</b>	<b>0.06</b>
Net EPS (Bt)	(Bt)	0.03	0.02	0.04	0.06	0.04	0.05	0.06	0.06

### Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	4,541	4,987	4,448	6,495	5,566	5,228	4,567	5,469
Total fixed assets	(Btmn)	83,845	83,388	82,779	82,433	81,997	81,299	80,817	80,041
<b>Total assets</b>	(Btmn)	<b>115,088</b>	<b>115,682</b>	<b>115,474</b>	<b>116,471</b>	<b>114,128</b>	<b>113,091</b>	<b>111,849</b>	<b>112,850</b>
Total loans	(Btmn)	71,211	70,669	71,200	71,801	70,441	69,202	69,729	69,193
Total current liabilities	(Btmn)	10,645	9,969	15,287	12,344	12,092	12,235	12,251	15,572
Total long-term liabilities	(Btmn)	66,744	67,477	62,345	66,364	64,773	63,521	63,913	60,571
<b>Total liabilities</b>	(Btmn)	<b>77,390</b>	<b>77,446</b>	<b>77,632</b>	<b>78,708</b>	<b>76,865</b>	<b>75,756</b>	<b>76,164</b>	<b>76,143</b>
Paid-up capital	(Btmn)	21,102	21,102	21,102	21,102	21,102	21,102	21,102	21,102
<b>Total equity</b>	(Btmn)	<b>37,699</b>	<b>38,236</b>	<b>37,842</b>	<b>37,763</b>	<b>37,264</b>	<b>37,334</b>	<b>35,685</b>	<b>36,707</b>
<b>BVPS (Bt)</b>	(Bt)	<b>2.47</b>	<b>2.50</b>	<b>2.48</b>	<b>2.47</b>	<b>2.44</b>	<b>2.44</b>	<b>2.33</b>	<b>2.40</b>

### Cash Flow Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	396	336	634	863	603	749	901	970
Depreciation and amortization	(Btmn)	335	327	375	431	298	605	583	642
Operating cash flow	(Btmn)	755	1,675	1,062	843	4,473	2,235	1,731	2,198
Investing cash flow	(Btmn)	(8,357)	1,327	930	3,315	(7,003)	1,116	795	1,112
Financing cash flow	(Btmn)	7,820	(2,467)	(2,404)	(3,540)	4,720	(3,277)	(3,314)	(2,546)
<b>Net cash flow</b>	(Btmn)	<b>219</b>	<b>535</b>	<b>(412)</b>	<b>618</b>	<b>2,191</b>	<b>74</b>	<b>(789)</b>	<b>763</b>

### Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	42.1	38.4	37.1	44.0	39.1	42.9	40.3	42.8
Operating margin	(%)	32.3	29.9	27.8	36.5	31.2	35.6	32.1	35.7
EBITDA margin	(%)	45.3	42.5	51.0	55.2	26.4	51.6	57.0	57.4
EBIT margin	(%)	34.4	32.0	39.5	43.7	18.9	36.8	42.1	42.1
Net profit margin	(%)	12.9	10.9	19.4	23.1	15.3	18.3	23.1	23.2
ROE	(%)	4.2	3.5	6.7	9.1	6.4	7.9	9.8	10.4
ROA	(%)	1.4	1.2	2.2	3.0	2.1	2.6	3.2	3.4
Net D/E	(x)	1.9	1.8	1.8	1.9	1.8	1.8	1.9	1.8
Interest coverage	(x)	2.5	2.3	2.9	3.4	1.7	3.7	3.7	4.0

### Main Assumptions

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Traffic for toll roads	('000 trips/day)	985	963	1,026	1,083	1,101	1,129	1,099	1,113
Ridership for mass transit	('000 trips/day)	175	188	231	313	349	382	411	382
CD revenue	(Btmn)	233	196	207	242	276	255	277	279

Figure 1: 4Q23F results preview

Unit: Btmn	4Q22	3Q23	4Q23F	QoQ	YoY
Revenue from expressway business	2,196	2,252	2,270	0.8%	3.4%
Revenue from rail business	1,463	1,651	1,670	1.2%	14.2%
Revenue from commercial development business	276	279	281	0.7%	1.6%
<b>Total revenue</b>	<b>3,935</b>	<b>4,183</b>	<b>4,222</b>	0.9%	7.3%
Cost of expressway business	(741)	(764)	(765)	0.1%	3.2%
Cost of rail business	(1,568)	(1,517)	(1,505)	-0.8%	-4.0%
Cost of commercial development business	(86)	(110)	(111)	0.9%	28.3%
<b>Total COGS</b>	<b>(2,396)</b>	<b>(2,391)</b>	<b>(2,381)</b>	-0.4%	-0.6%
<b>Gross profit</b>	<b>1,539</b>	<b>1,792</b>	<b>1,841</b>	2.7%	19.6%
SG&A	(313)	(297)	(313)	5.4%	0.0%
<b>Operating profit</b>	<b>1,226</b>	<b>1,495</b>	<b>1,528</b>	2.2%	24.6%
Other income/(expense)	58	266	70	-73.7%	20.6%
<b>EBIT</b>	<b>1,284</b>	<b>1,761</b>	<b>1,598</b>	-9.2%	24.5%
Equity income	0	0	0	na.	na.
Interest expense	(604)	(602)	(603)	0.1%	-0.1%
<b>EBT</b>	<b>680</b>	<b>1,158</b>	<b>995</b>	-14.1%	46.3%
Income tax	(77)	(188)	(199)	5.8%	158.2%
Minority interests	(0)	(0)	0	na.	na.
<b>Core profit</b>	<b>603</b>	<b>970</b>	<b>796</b>	-18.0%	32.0%
Extra items	0	0	0	na.	na.
<b>Net income</b>	<b>603</b>	<b>970</b>	<b>796</b>	-18.0%	32.0%
EPS (Bt/sh.)	0.04	0.06	0.05	-18.0%	32.0%

**Operating statistic**

Ridership at MRT Blue line (mn trips)	32.1	37.8	38.3	1.3%	19.3%
Expressway traffic (mn trips)	95.8	97.9	98.0	0.1%	2.3%

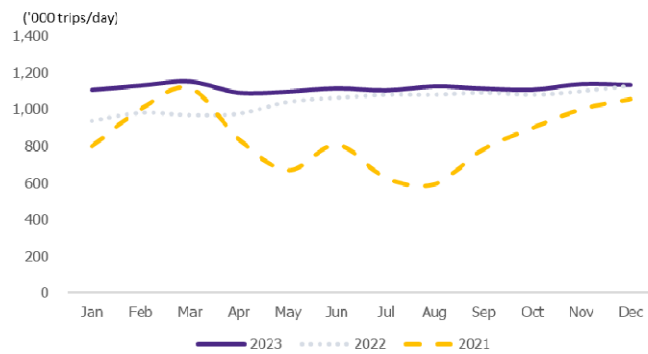
**Ratio analysis**

SG&A to sales (%)	8.0	7.1	7.4		
Operating profit margin (%)	31.2	35.7	36.2		
Net profit margin (%)	15.3	23.2	18.9		

Source: InnovestX Research, BEM

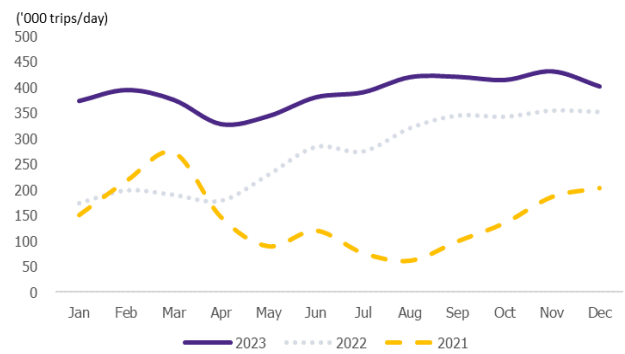
Appendix

Figure 2: Expressway traffic



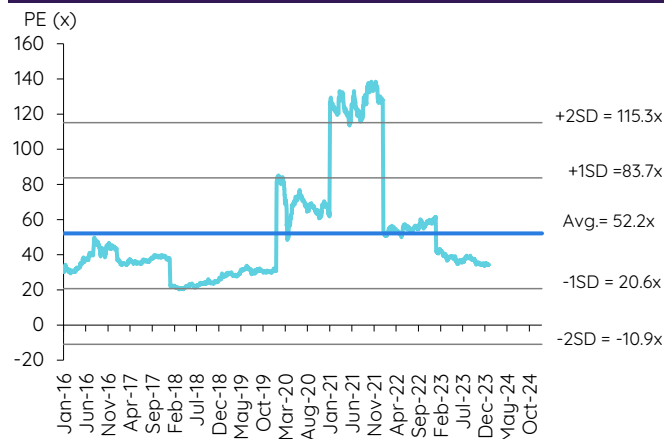
Source: Company data and InnovestX Research

Figure 3: MRT (Blue line) ridership



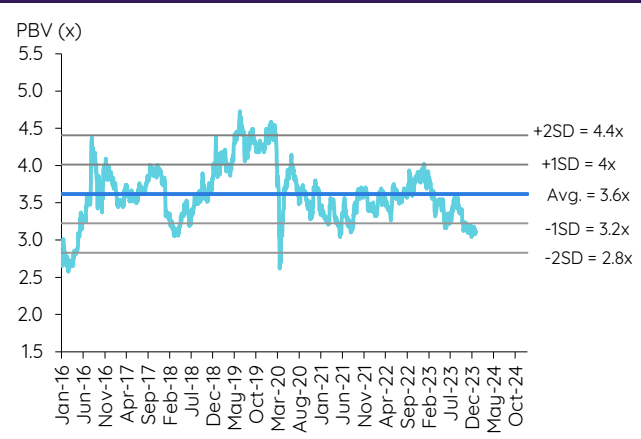
Source: Company data and InnovestX Research

Figure 4: PE Band



Source: Company data and InnovestX Research

Figure 5: PBV Band



Source: Company data and InnovestX Research

Figure 6: BEM - SOTP valuation

	Btmn	Bt/sh	Comment
Toll roads business	73,326	5.0	
Mass transit business	81,874	5.4	
Commercial development business	25,151	1.6	
Investments (CKP & TTW)	10,669	0.8	Market price
Less: net debt	58,654	3.8	
<b>Target price</b>	<b>132,367</b>	<b>9.0</b>	

Source: InnovestX Research, BEM

Figure 7: Valuation summary (Price as of Jan 29, 2024)

Company name	Country	Mkt. Cap (US\$m)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F
Guangshen Railway Co Ltd	China	2,593	9.9	9.9	8.5	154.6	0.0	16.3	0.4	0.4	0.4	5.5	5.5	6.2	4.1	4.1	4.8	6.1	6.1	5.6
MTR Corp Ltd	Hong Kong	20,966	22.2	22.2	8.9	(25.5)	0.0	151.2	0.9	0.9	0.9	5.0	5.0	5.1	4.0	4.0	9.7	13.3	13.3	7.2
East Japan Railway Co	Japan	21,445	43.6	24.8	18.2	43.0	75.5	36.2	1.3	1.2	1.2	1.2	1.3	1.6	2.8	4.9	6.4	15.0	12.2	10.7
West Japan Railway Co	Japan	10,092	20.7	18.6	16.8	105.7	11.6	10.9	1.5	1.4	1.3	1.6	1.9	2.1	6.5	7.6	8.0	13.0	10.4	9.2
Bangkok Expressway & Metro PCL	Thailand	3,184	34.3	34.3	29.5	35.0	0.0	16.2	2.9	2.9	2.8	1.7	1.7	2.0	9.0	9.0	10.1	21.6	21.6	19.5
BTS Group Holdings PCL	Thailand	2,465	38.2	54.4	48.3	(1.6)	(29.8)	12.7	1.4	1.4	1.4	3.6	3.3	3.2	3.7	2.9	3.0	63.0	49.6	42.6
<b>Average</b>			<b>28.1</b>	<b>27.4</b>	<b>21.7</b>	<b>51.9</b>	<b>9.5</b>	<b>40.6</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>3.1</b>	<b>3.1</b>	<b>3.3</b>	<b>5.0</b>	<b>5.4</b>	<b>7.0</b>	<b>22.0</b>	<b>18.9</b>	<b>15.8</b>

Source: Bloomberg Finance L.P., InnovestX Research

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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

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2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้คุ้มครอง)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APC, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBDI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNAN, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTEG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN

**Declared (ได้จดทะเบียน)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DIITO, DOD, DPAINT, DTCENT, DTCT, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PLT, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.