# Bangkok Expressway    BEM

Bangkok Expressway and Metro
Public Company Limited

| Bloomberg | BEM TB |
| Reuters | BEM.BK |

**innovestX**
A Subsidiary of SCBX Group

## The first wave of wins

The first win has come as we expected and should remove one of the key overhangs; we thus maintain our OUTPERFORM rating with a new SOTP-based TP Bt10.5/sh from Bt9.0 (Bt8.2/sh for core business, Bt1.5/sh for the Orange Line and Bt0.8/sh for investments in TTW and CKP). We have now put the Orange Line into our TP as the recent development makes us more confident the contract signing will take place soon. According to MRTA, the signing would be in Oct. Further upside to our TP would be the double-deck and South Purple Line projects, with clarity expected in 2H24 and 2025 respectively.

**Catalyst #1: West Orange Line contract likely to be signed in 2H24.** The Supreme Administrative Court has handed down a ruling in favor of the MRTA in BTS's lawsuit against MRTA for the West Orange Line project related to the TOR, closing all the court cases for this project. Since the ruling was in favor of the MRTA, it is also positive for BEM. The next step is submission of this project to the cabinet, after which the contract can be signed, which we expect in 2H24, lining up with our expectation of a conclusion for court case on this project in either June or July. We estimate this project will add Bt1.5/sh to BEM. We also expect to see consensus upgrade TPs as we do not believe these yet fully reflect upside from this project.

**Catalyst#2: Earnings to continue to grow QoQ and YoY in 2Q24F.** We expect BEM to report strong QoQ and YoY earnings growth in 2Q24F. Backing the QoQ growth will be dividend income from CKP (16.8% stake) and TTW (18.5%), with the YoY growth driven by rising MRT ridership. In May, BEM reported average expressway traffic of 1.1mn trips/day, up 1% MoM and 0.5% YoY. This brings 5M24 average traffic to 1.1mn trips, down 0.1% YoY vs our assumption of flat growth in 2024F. For the MRT (Blue Line), average ridership in May was 387.4k trips/day, up 1.8% MoM and 12.3% YoY. This brings 5M24 average ridership to 412k trips, up 13.4% vs our 2024 forecast growth of 15%. We believe our traffic assumptions remain valid.

**Catalyst#3: Short covering to support further share price rally.** According to data from the SET, BEM has outstanding short positions of 255mn shares (1.7% of total shares and equal to 7 days of trading turnover) as of June 11, ranking it #7 in top short positions. This good development could lead to short covering and bring a share price rally.

**Action & recommendation.** BEM share price has risen 5.2% since the news the Supreme Administrative Court would rule on June 12 and it has outperformed the SET by 6.4%. We believe share price will rise further, backed by continued developments, i.e. cabinet approval and official contract signing. Another upcoming positive is the greater clarity on the double-deck project expected in 2H24. Any share price corrections after this ruling offer a buying opportunity.

**Risks and concerns.** The recovery of expressway traffic was slow in 5M24. Key ESG risk for BEM is travel safety for people who use expressway and MRT.

## Tactical: OUTPERFORM
### (3-month)

### Stock data

| | |
|---|---|
| Last close (Jun 12) (Bt) | 8.10 |
| Target price (Bt) | 10.50 |
| Mkt cap (Btbn) | 123.81 |
| Mkt cap (US$mn) | 3,379 |

| | |
|---|---|
| Beta | L |
| Mkt cap (%) SET | 0.76 |
| Sector % SET | 8.10 |
| Shares issued (mn) | 15,285 |
| Par value (Bt) | 1.00 |
| 12-m high / low (Bt) | 9.1 / 7.2 |
| Avg. daily 6m (US$mn) | 7.90 |
| Foreign limit / actual (%) | 49 / 8 |
| Free float (%) | 50.0 |
| Dividend policy (%) | ≥ 40 |

### Share performance

| (%) | 1M | 3M | 12M |
|---|---|---|---|
| Absolute | (1.2) | (0.6) | (5.3) |
| Relative to SET | 3.0 | 4.5 | 12.4 |

*Source: SET, InnovestX Research*

### 2023 Sustainability/2022 ESG Score

| | |
|---|---|
| SET ESG Ratings | AA |

**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.*

## Forecasts and valuation

| Year to 31 Dec | Unit | 2022 | 2023 | 2024F | 2025F | 2026F |
|---|---|---|---|---|---|---|
| Revenue | (Btmn) | 14,029 | 16,374 | 17,280 | 18,017 | 18,924 |
| EBITDA | (Btmn) | 6,625 | 9,076 | 9,689 | 10,262 | 11,111 |
| Core profit | (Btmn) | 2,436 | 3,479 | 4,020 | 4,578 | 5,225 |
| Reported profit | (Btmn) | 2,436 | 3,479 | 4,020 | 4,578 | 5,225 |
| Core EPS | (Bt) | 0.16 | 0.23 | 0.26 | 0.30 | 0.34 |
| DPS | (Bt) | 0.12 | 0.14 | 0.16 | 0.18 | 0.21 |
| P/E, core | (x) | 50.8 | 35.6 | 30.8 | 27.0 | 23.7 |
| EPS growth, core | (%) | 141.2 | 42.8 | 15.6 | 13.9 | 14.1 |
| P/BV, core | (x) | 3.3 | 3.3 | 3.1 | 3.0 | 2.8 |
| ROE | (%) | 6.5 | 9.3 | 10.4 | 11.3 | 12.2 |
| Dividend yield | (%) | 1.5 | 1.7 | 1.9 | 2.2 | 2.5 |
| EV/EBITDA | (x) | 29.1 | 21.0 | 19.4 | 17.9 | 16.2 |
| EBITDA growth | (%) | 48.5 | 37.0 | 6.8 | 5.9 | 8.3 |

*Source: InnovestX Research*

### 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. However, for the mid- and long-term, expressway growth potential is limited as there is no planned expansion or new expressway route and traffic has likely already achieved maturity. For the MRT, momentum is still upward, although ridership was also derailed by COVID-19. However, unlike the expressway, the mid- to long-term outlook is positive, supported by the addition of more mass transit lines that will 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 recovery mode despite weak expressway traffic growth | 1. Rising bond yield |
| 2. More clarity on West Orange Line project | 2. Slow traffic recovery for expressway |
| 3. Further upside from double-deck and South Purple Line | |

**Key catalysts**

| Factor | Event | Impact | Comment |
|---|---|---|---|
| Latest development | Supreme Administrative Court ruled in favor of BEM | Positive | This will lead to contract signing soon. |
| Near-term earnings outlook | 2Q24F earnings | Better QoQ and YoY | QoQ growth will be driven by dividend income from investment in CKP and TTW. YoY growth reflects improving traffic especially on MRT. |
| Factors to be aware in 2024 | Contract signing for West Orange Line and more clarity on double-deck project | Positive/Negative | Positive moves in these two projects would provide upside to TP for BEM. |

**Sensitivity analysis**

| Factor | Earnings impact | TP impact |
|---|---|---|
| 1ppt change in expressway traffic growth | 2.1% | 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

| Bloomberg ESG Score | 43.14 (2022) |
|---|---|
| Rank in Sector | 7/27 |

| | CG Rating | DJSI | SETESG | SET ESG Ratings |
|---|---|---|---|---|
| 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 |
|---|---|---|
| **ESG Disclosure Score** | **45.41** | **43.14** |
| **Environment** | **29.27** | **16.79** |
| 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 |
| | | |
| **Social** | **19.44** | **25.12** |
| 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 |
| | | |
| **Governance** | **87.36** | **87.36** |
| 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 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|---|---|---|---|---|---|---|---|---|---|
| Total revenue | (Btmn) | 16,107 | 13,489 | 10,727 | 14,029 | 16,374 | 17,280 | 18,017 | 18,924 |
| Cost of goods sold | (Btmn) | (10,310) | (8,427) | (6,990) | (8,447) | (9,311) | (9,448) | (9,442) | (9,609) |
| **Gross profit** | (Btmn) | **5,797** | **5,063** | **3,737** | **5,582** | **7,064** | **7,832** | **8,574** | **9,315** |
| SG&A | (Btmn) | (1,336) | (1,347) | (1,160) | (1,160) | (1,241) | (1,313) | (1,369) | (1,438) |
| Other income | (Btmn) | 707 | 830 | 755 | 772 | 764 | 817 | 827 | 964 |
| Interest expense | (Btmn) | (1,723) | (2,113) | (2,187) | (2,361) | (2,371) | (2,310) | (2,310) | (2,310) |
| **Pre-tax profit** | (Btmn) | **3,444** | **2,433** | **1,145** | **2,834** | **4,216** | **5,026** | **5,722** | **6,531** |
| Corporate tax | (Btmn) | (1,755) | (382) | (134) | (398) | (737) | (1,005) | (1,144) | (1,306) |
| Equity a/c profits | (Btmn) | 173 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interests | (Btmn) | (17) | (4) | (1) | (0) | (0) | (0) | (0) | (0) |
| **Core profit** | (Btmn) | **2,548** | **2,048** | **1,010** | **2,436** | **3,479** | **4,020** | **4,578** | **5,225** |
| Extra-ordinary items | (Btmn) | 2,887 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Net Profit** | (Btmn) | **5,435** | **2,051** | **1,010** | **2,436** | **3,479** | **4,020** | **4,578** | **5,225** |
| EBITDA | (Btmn) | 9,194 | 6,404 | 4,461 | 6,625 | 9,076 | 9,689 | 10,262 | 11,111 |
| **Core EPS** | **(Bt)** | **0.17** | **0.13** | **0.07** | **0.16** | **0.23** | **0.26** | **0.30** | **0.34** |
| Net EPS | (Bt) | 0.36 | 0.13 | 0.07 | 0.16 | 0.23 | 0.26 | 0.30 | 0.34 |
| DPS | (Bt) | 0.15 | 0.10 | 0.08 | 0.12 | 0.14 | 0.16 | 0.18 | 0.21 |

## Balance Sheet

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|---|---|---|---|---|---|---|---|---|---|
| Total current assets | (Btmn) | 4,448 | 5,044 | 4,541 | 5,566 | 5,247 | 6,840 | 10,655 | 14,806 |
| Total fixed assets | (Btmn) | 84,296 | 84,532 | 83,845 | 81,997 | 79,500 | 77,647 | 75,942 | 74,224 |
| **Total assets** | (Btmn) | **111,697** | **113,616** | **115,088** | **114,128** | **112,496** | **112,396** | **114,669** | **117,266** |
| Total loans | (Btmn) | 66,333 | 69,088 | 71,211 | 70,441 | 68,303 | 66,000 | 66,000 | 66,000 |
| Total current liabilities | (Btmn) | 11,429 | 13,734 | 10,645 | 12,092 | 15,566 | 13,600 | 13,666 | 13,741 |
| Total long-term liabilities | (Btmn) | 61,445 | 61,848 | 66,744 | 64,773 | 59,265 | 59,250 | 59,293 | 59,336 |
| **Total liabilities** | (Btmn) | **72,874** | **75,582** | **77,390** | **76,865** | **74,832** | **72,851** | **72,958** | **73,077** |
| Paid-up capital | (Btmn) | 21,102 | 21,102 | 21,102 | 21,102 | 21,102 | 21,102 | 21,102 | 21,102 |
| **Total equity** | (Btmn) | **38,823** | **38,034** | **37,699** | **37,264** | **37,664** | **39,545** | **41,711** | **44,189** |
| **BVPS** | **(Bt)** | **2.54** | **2.49** | **2.47** | **2.44** | **2.46** | **2.59** | **2.73** | **2.89** |

## Cash Flow Statement

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|---|---|---|---|---|---|---|---|---|---|
| Core Profit | (Btmn) | 2,548 | 2,048 | 1,010 | 2,436 | 3,479 | 4,020 | 4,578 | 5,225 |
| Depreciation and amortization | (Btmn) | 4,026 | 1,858 | 1,129 | 1,430 | 2,490 | 2,353 | 2,230 | 2,269 |
| Operating cash flow | (Btmn) | 5,469 | 5,522 | 3,445 | 5,545 | 7,544 | 7,621 | 8,518 | 9,067 |
| Investing cash flow | (Btmn) | (7,061) | (4,593) | (4,526) | (1,177) | (2,692) | (2,435) | (2,459) | (2,376) |
| Financing cash flow | (Btmn) | 1,769 | (19) | 598 | (3,711) | (5,393) | (4,443) | (2,412) | (2,747) |
| **Net cash flow** | (Btmn) | **178** | **910** | **(482)** | **656** | **(542)** | **743** | **3,647** | **3,944** |

## Key Financial Ratios

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|---|---|---|---|---|---|---|---|---|---|
| Gross margin | (%) | 36.0 | 37.5 | 34.8 | 39.8 | 43.1 | 45.3 | 47.6 | 49.2 |
| Operating margin | (%) | 27.7 | 27.5 | 24.0 | 31.5 | 35.6 | 37.7 | 40.0 | 41.6 |
| EBITDA margin | (%) | 57.1 | 47.5 | 41.6 | 47.2 | 55.4 | 56.1 | 57.0 | 58.7 |
| EBIT margin | (%) | 32.1 | 33.7 | 31.1 | 37.0 | 40.2 | 42.5 | 44.6 | 46.7 |
| Net profit margin | (%) | 33.7 | 15.2 | 9.4 | 17.4 | 21.2 | 23.3 | 25.4 | 27.6 |
| ROE | (%) | 14.0 | 5.4 | 2.7 | 6.5 | 9.2 | 10.2 | 11.0 | 11.8 |
| ROA | (%) | 1.7 | 1.8 | 0.9 | 2.1 | 3.1 | 3.6 | 4.0 | 4.5 |
| Net D/E | (x) | 1.7 | 1.8 | 1.9 | 1.8 | 1.8 | 1.6 | 1.4 | 1.3 |
| Interest coverage | (x) | 5.3 | 3.0 | 2.0 | 2.8 | 3.8 | 4.2 | 4.4 | 4.8 |
| Debt service coverage | (x) | 0.9 | 0.5 | 0.4 | 0.6 | 0.6 | 0.7 | 0.8 | 0.8 |
| Payout Ratio | (%) | 42.2 | 74.5 | 121.1 | 75.3 | 61.5 | 60.0 | 60.0 | 60.0 |

## Main Assumptions

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|---|---|---|---|---|---|---|---|---|---|
| Traffic for toll roads | ('000 trips/day) | 1,237 | 1,049 | 850 | 1,039 | 1,117 | 1,117 | 1,129 | 1,142 |
| Ridership for mass transit | ('000 trips/day) | 337 | 260 | 147 | 274 | 390 | 449 | 494 | 551 |
| CD revenue | (Btmn) | 783 | 825 | 822 | 921 | 1,117 | 1,173 | 1,208 | 1,244 |

# Financial statement

## Profit and Loss Statement

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|---|---|---|---|---|---|---|---|---|---|
| Total revenue | (Btmn) | 3,261 | 3,739 | 3,935 | 4,099 | 3,908 | 4,182 | 4,186 | 4,249 |
| Cost of goods sold | (Btmn) | (2,051) | (2,094) | (2,396) | (2,339) | (2,333) | (2,391) | (2,248) | (2,357) |
| **Gross profit** | (Btmn) | **1,210** | **1,644** | **1,539** | **1,760** | **1,574** | **1,791** | **1,938** | **1,892** |
| SG&A | (Btmn) | (304) | (278) | (313) | (301) | (322) | (297) | (321) | (291) |
| Other income | (Btmn) | 383 | 266 | 58 | 50 | 390 | 266 | 58 | 61 |
| Interest expense | (Btmn) | (583) | (604) | (604) | (572) | (601) | (602) | (596) | (601) |
| **Pre-tax profit** | (Btmn) | **706** | **1,028** | **680** | **937** | **1,043** | **1,158** | **1,079** | **1,062** |
| Corporate tax | (Btmn) | (72) | (165) | (77) | (187) | (142) | (188) | (220) | (214) |
| Equity a/c profits | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interests | (Btmn) | (0) | (0) | (0) | 0 | (0) | (0) | (0) | 0 |
| **Core profit** | (Btmn) | **634** | **863** | **603** | **749** | **901** | **970** | **859** | **847** |
| Extra-ordinary items | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Net Profit** | (Btmn) | **634** | **863** | **603** | **749** | **901** | **970** | **859** | **847** |
| EBITDA | (Btmn) | 1,664 | 2,063 | 2,381 | 2,114 | 2,227 | 2,402 | 2,333 | 2,318 |
| **Core EPS (Bt)** | (Bt) | **0.04** | **0.06** | **0.04** | **0.05** | **0.06** | **0.06** | **0.06** | **0.06** |
| Net EPS (Bt) | (Bt) | 0.04 | 0.06 | 0.04 | 0.05 | 0.06 | 0.06 | 0.06 | 0.06 |

## Balance Sheet

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|---|---|---|---|---|---|---|---|---|---|
| Total current assets | (Btmn) | 4,448 | 6,495 | 5,566 | 5,228 | 4,567 | 5,469 | 5,247 | 9,490 |
| Total fixed assets | (Btmn) | 82,779 | 82,433 | 81,997 | 81,299 | 80,817 | 80,041 | 79,500 | 78,998 |
| **Total assets** | (Btmn) | **115,474** | **116,471** | **114,128** | **113,091** | **111,849** | **112,850** | **112,496** | **118,313** |
| Total loans | (Btmn) | 71,200 | 71,801 | 70,441 | 69,202 | 69,729 | 69,193 | 68,303 | 72,147 |
| Total current liabilities | (Btmn) | 15,287 | 12,344 | 12,092 | 12,235 | 12,251 | 15,572 | 15,566 | 16,063 |
| Total long-term liabilities | (Btmn) | 62,345 | 66,364 | 64,773 | 63,521 | 63,913 | 60,571 | 59,265 | 63,525 |
| **Total liabilities** | (Btmn) | **77,632** | **78,708** | **76,865** | **75,756** | **76,164** | **76,143** | **74,832** | **79,589** |
| Paid-up capital | (Btmn) | 21,102 | 21,102 | 21,102 | 21,102 | 21,102 | 21,102 | 21,102 | 21,102 |
| **Total equity** | (Btmn) | **37,842** | **37,763** | **37,264** | **37,334** | **35,685** | **36,707** | **37,664** | **38,724** |
| **BVPS (Bt)** | (Bt) | **2.48** | **2.47** | **2.44** | **2.44** | **2.33** | **2.40** | **2.46** | **2.53** |

## Cash Flow Statement

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|---|---|---|---|---|---|---|---|---|---|
| Core Profit | (Btmn) | 634 | 863 | 603 | 749 | 901 | 970 | 859 | 847 |
| Depreciation and amortization | (Btmn) | 375 | 431 | 298 | 605 | 583 | 642 | 659 | 656 |
| Operating cash flow | (Btmn) | 1,062 | 843 | 4,938 | 2,235 | 1,731 | 2,198 | 1,380 | 2,829 |
| Investing cash flow | (Btmn) | 930 | 3,315 | (8,032) | 1,116 | 795 | 1,112 | (5,714) | 3,629 |
| Financing cash flow | (Btmn) | (2,404) | (3,540) | 5,999 | (3,277) | (3,314) | (2,546) | 3,744 | (1,797) |
| **Net cash flow** | **(Btmn)** | **(412)** | **618** | **2,906** | **74** | **(789)** | **763** | **(590)** | **4,662** |

## Key Financial Ratios

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|---|---|---|---|---|---|---|---|---|---|
| Gross margin | (%) | 37.1 | 44.0 | 39.1 | 42.9 | 40.3 | 42.8 | 46.3 | 44.5 |
| Operating margin | (%) | 27.8 | 36.5 | 31.2 | 35.6 | 32.1 | 35.7 | 38.6 | 37.7 |
| EBITDA margin | (%) | 51.0 | 55.2 | 60.5 | 51.6 | 57.0 | 57.4 | 55.7 | 54.6 |
| EBIT margin | (%) | 39.5 | 43.7 | 52.9 | 36.8 | 42.1 | 42.1 | 40.0 | 39.1 |
| Net profit margin | (%) | 19.4 | 23.1 | 15.3 | 18.3 | 23.1 | 23.2 | 20.5 | 19.9 |
| ROE | (%) | 6.7 | 9.1 | 6.4 | 7.9 | 9.8 | 10.4 | 9.2 | 8.9 |
| ROA | (%) | 2.2 | 3.0 | 2.1 | 2.6 | 3.2 | 3.4 | 3.0 | 2.9 |
| Net D/E | (x) | 1.8 | 1.9 | 1.8 | 1.8 | 1.9 | 1.8 | 1.8 | 1.7 |
| Interest coverage | (x) | 2.9 | 3.4 | 3.9 | 3.7 | 3.7 | 4.0 | 3.9 | 3.9 |

## Main Assumptions

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|---|---|---|---|---|---|---|---|---|---|
| Traffic for toll roads | ('000 trips/day) | 1,026 | 1,083 | 1,101 | 1,129 | 1,099 | 1,113 | 1,126 | 1,125 |
| Ridership for mass transit | ('000 trips/day) | 231 | 313 | 349 | 382 | 411 | 382 | 416 | 431 |
| CD revenue | (Btmn) | 207 | 242 | 276 | 255 | 277 | 279 | 306 | 264 |

## Appendix

### Figure 2: Expressway traffic
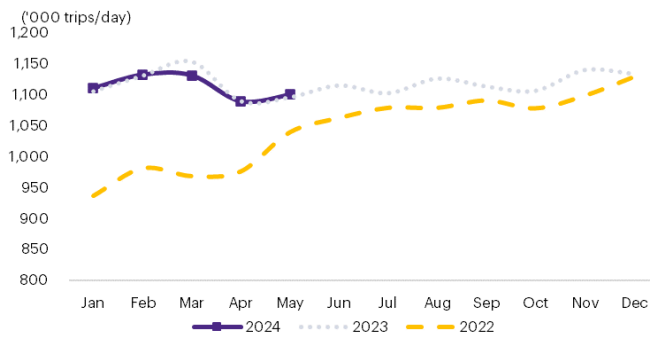


Source: Company data and InnovestX Research

### Figure 3: MRT (Blue line) ridership
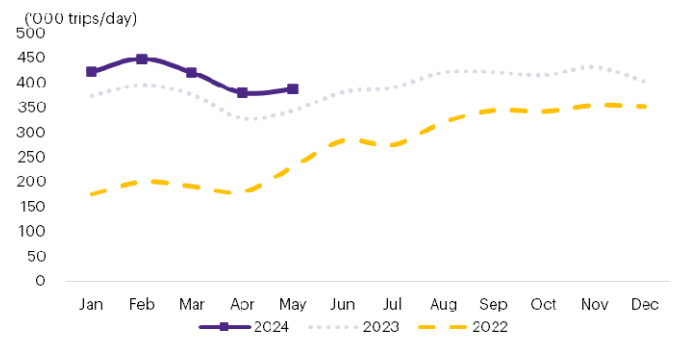


Source: Company data and InnovestX Research

### Figure 4: PE Band
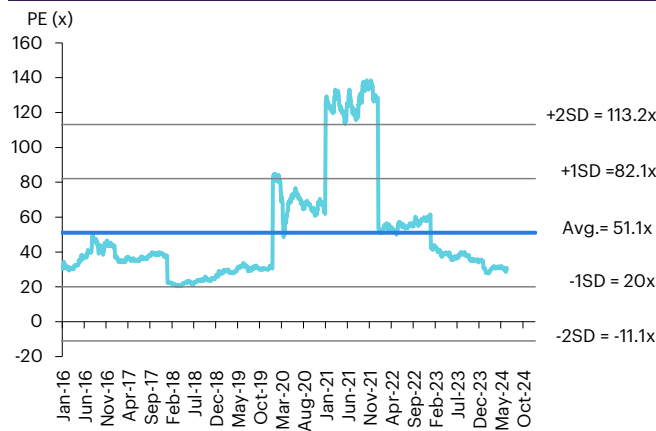


Source: Company data and InnovestX Research

### Figure 5: PBV Band
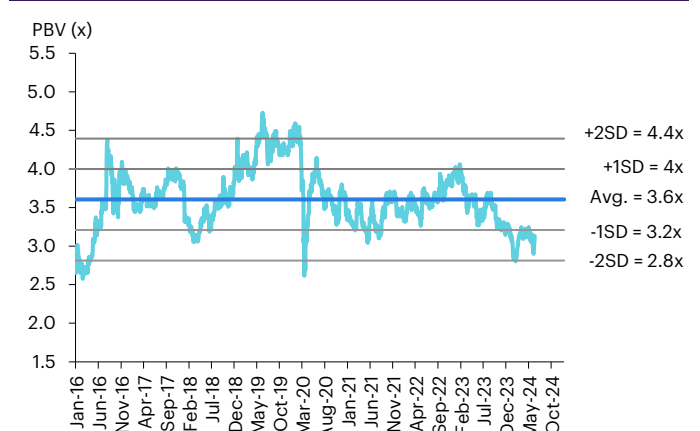


Source: Company data and InnovestX Research

### Figure 6: BEM – SOTP valuation

| | Btmn | Bt/sh | Comment |
|---|---|---|---|
| Toll roads business | 43,491 | 2.8 | |
| Mass transit business | 94,441 | 6.2 | Including Bt1.5/sh. for Orange line project |
| Commercial development business | 11,058 | 0.7 | |
| Investments (CKP & TTW) | 12,046 | 0.8 | Market price |
| **Target price** | **161,036** | **10.5** | |

Source: InnovestX Research, BEM

### Figure 7: Valuation summary (Price as of Jun 12, 2024)

| Company name | Country | Mkt. Cap (US$mn) | PE (x) 24F | 25F | 26F | EPS Growth (%) 24F | 25F | 26F | PBV (x) 24F | 25F | 26F | Div. Yield (%) 24F | 25F | 26F | ROE (%) 24F | 25F | 26F | EV/EBITDA (x) 24F | 25F | 26F |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Guangshen Railway Co Ltd | China | 3,005 | 11.0 | 10.1 | 10.1 | 26.7 | 8.9 | 0.5 | 0.6 | 0.5 | 0.5 | 4.6 | 4.9 | 5.2 | 4.9 | 5.0 | 5.1 | 6.0 | 5.8 | 5.9 |
| MTR Corp Ltd | Hong Kong | 19,824 | 11.5 | 9.4 | 9.3 | 72.1 | 22.8 | 0.7 | 0.8 | 0.8 | 0.8 | 5.3 | 5.3 | 5.4 | 8.5 | 9.0 | 8.8 | 9.0 | 7.5 | 6.2 |
| East Japan Railway Co | Japan | 19,050 | 14.3 | 13.3 | 11.9 | 20.7 | 7.1 | 12.1 | 1.1 | 1.0 | 0.9 | 1.9 | 2.4 | 2.9 | 7.5 | 7.7 | 8.2 | 10.0 | 9.5 | 9.1 |
| West Japan Railway Co | Japan | 9,446 | 14.3 | 13.3 | 12.5 | 6.8 | 7.8 | 6.4 | 1.3 | 1.2 | 1.1 | 2.4 | 2.6 | 2.8 | 8.9 | 9.4 | 9.4 | 8.6 | 8.1 | 7.8 |
| Bangkok Expressway & Metro PCL | Thailand | 3,368 | 31.6 | 28.3 | 26.1 | 11.3 | 11.7 | 8.4 | 3.1 | 3.0 | 2.8 | 1.9 | 1.9 | 2.5 | 10.2 | 10.8 | 10.0 | 20.1 | 19.0 | 19.8 |
| BTS Group Holdings PCL | Thailand | 1,699 | n.m | 46.7 | 39.4 | 84.6 | 347.2 | 18.4 | 1.2 | 1.2 | 1.3 | 2.0 | 2.3 | 3.1 | 1.1 | 2.4 | 3.2 | 41.2 | 39.3 | 40.1 |
| | **Average** | | **16.5** | **20.2** | **18.2** | **37.0** | **67.6** | **7.7** | **1.4** | **1.3** | **1.2** | **3.0** | **3.3** | **3.6** | **6.8** | **7.4** | **7.5** | **15.8** | **14.9** | **14.8** |

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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**Companies with Very Good CG Scoring**

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, WIIK, 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, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC[3], 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.

[1]OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023
[2]SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023
[3]TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**
**Certified (ได้รับการรับรอง)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BRR, BSBM, BTC, 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, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, 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, PTG, 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, SEAOIL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, 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, TPCS, 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, WIIK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนารมณ์)**

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, PEER, 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, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, 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, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, 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, IRCP, 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, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, 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, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, 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, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

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