

# Bangkok Expressway **BEM**

Bangkok Expressway and Metro  
Public Company Limited

Bloomberg BEM TB  
Reuters BEM.BK



## 2Q24: In line; momentum stronger in 2H24

BEM reported 2Q24 net profit of Bt1.1bn, up 18.4% QoQ and 11.4% YoY, in line with INVX but 5.7% above consensus. 1H24 earnings are on track to meet our full-year forecast. We expect 2H24 earnings to be stronger HoH on rising MRT ridership and a fare hike. We attended the analyst meeting on Friday and the tone was positive. Management noted that the near-term negative impact on P&L from a potential toll fare reduction and Bt20 fare policy should be limited. We keep our **OUTPERFORM** rating with a SOTP-based TP of Bt10.5 (Bt8.2/sh for core business, Bt1.5/sh for the Orange Line and Bt0.8/sh for investment in TTW and CKP).

**Recap 2Q24.** Net profit was Bt1bn, up 18.4% QoQ and 11.4% YoY, meeting INVX but 5.7% above consensus. Expressway revenue (53% of revenue) was Bt2.1bn, slipping 8% QoQ on seasonality (more long holidays) and flat YoY (no expressway traffic growth). Rail revenue (40%) was Bt1.6bn, down 4.9% QoQ but up 6.9% YoY. Ss for the expressway, the QoQ drop was seasonal, while the YoY growth was driven by 12% growth in MRT (Blue Line) ridership. Commercial development revenue (7%) was Bt306mn, growing 15.9% QoQ and 10.5% YoY on an increase in advertising and event space. In 2Q24, other income was Bt392mn, surging 542% QoQ on dividend income from TTW and CKP and up 0.4% YoY. 1H24 net profit accounted for 46% of our full-year forecast, on track to meet forecast. We expect a stronger 2H24 driven by growing MRT ridership and MRT fare hike.

**Positive tone at the meeting.** BEM held its analyst meeting on Friday and its tone was positive. Management gave its position on the reduction of expressway tolls and the Bt20 fare policy for mass transit, saying it agreed with the policy, but that wants it to be accompanied by a subsidy and not hurt the P&L in the short term. Regarding the timeline for the double-deck project, it expects completion at earliest within this year and at latest, not beyond 1H25. The EIA study so far has given positive results. It expects any negotiations to set a Bt20 fare for mass transit to be lengthy as there are many issues to discuss, particularly the issue of a government subsidy, and how much would be subsidized. There are also questions on how many more riders the Bt20 fare would bring in.

**Update on 7M24 traffic.** In July, BEM reported average expressway traffic of 1.1mn trips per day, flat MoM, but up 0.9% YoY. This brings its 7M24 average traffic to 1.1mn trips per day, flat YoY. This is in line with our full-year forecast of no growth this year. For MRT (Blue Line), average ridership was 424.9k trips per day, growing 3.2% MoM and 8.7% YoY. This brings 7M24 average ridership to 413.9k trips per day, increasing 11.9% vs 15% in our full-year forecast.

**Risks and concerns.** The slow expressway traffic recovery could pose downside risk to our forecast. Key ESG risk for BEM is travel safety. A perception of lack of safety would reduce the number of people using expressways and MRT. This would lead to downside to our earnings forecast.

### 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)	49.6	34.7	30.0	26.4	23.1
EPS growth, core	(%)	141.2	42.8	15.6	13.9	14.1
P/BV, core	(x)	3.2	3.2	3.1	2.9	2.7
ROE	(%)	6.5	9.3	10.4	11.3	12.2
Dividend yield	(%)	1.5	1.8	2.0	2.3	2.6
EV/EBITDA	(x)	28.6	20.7	19.1	17.6	15.9
EBITDA growth	(%)	48.5	37.0	6.8	5.9	8.3

Source: InnovestX Research

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

Stock data	
Last close (Aug 16) (Bt)	7.90
Target price (Bt)	10.50
Mkt cap (Btmn)	120.75
Mkt cap (US\$m)	3,467
Beta	L
Mkt cap (%) SET	0.75
Sector % SET	7.69
Shares issued (mn)	15,285
Par value (Bt)	1.00
12-m high / low (Bt)	9.1 / 7
Avg. daily 6m (US\$m)	9.89
Foreign limit / actual (%)	49 / 7
Free float (%)	50.0
Dividend policy (%)	≥ 40

Share performance			
(%)	1M	3M	12M
Absolute	1.9	(1.3)	(10.7)
Relative to SET	3.2	4.8	4.7

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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## 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	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)
<b>Gross profit</b>	(Btmn)	<b>5,797</b>	<b>5,063</b>	<b>3,737</b>	<b>5,582</b>	<b>7,064</b>	<b>7,832</b>	<b>8,574</b>	<b>9,315</b>
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)
<b>Pre-tax profit</b>	(Btmn)	<b>3,444</b>	<b>2,433</b>	<b>1,145</b>	<b>2,834</b>	<b>4,216</b>	<b>5,026</b>	<b>5,722</b>	<b>6,531</b>
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)
<b>Core profit</b>	(Btmn)	<b>2,548</b>	<b>2,048</b>	<b>1,010</b>	<b>2,436</b>	<b>3,479</b>	<b>4,020</b>	<b>4,578</b>	<b>5,225</b>
Extra-ordinary items	(Btmn)	2,887	4	0	0	0	0	0	0
<b>Net Profit</b>	(Btmn)	<b>5,435</b>	<b>2,051</b>	<b>1,010</b>	<b>2,436</b>	<b>3,479</b>	<b>4,020</b>	<b>4,578</b>	<b>5,225</b>
EBITDA	(Btmn)	9,194	6,404	4,461	6,625	9,076	9,689	10,262	11,111
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.17</b>	<b>0.13</b>	<b>0.07</b>	<b>0.16</b>	<b>0.23</b>	<b>0.26</b>	<b>0.30</b>	<b>0.34</b>
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
<b>Total assets</b>	(Btmn)	<b>111,697</b>	<b>113,616</b>	<b>115,088</b>	<b>114,128</b>	<b>112,496</b>	<b>112,396</b>	<b>114,669</b>	<b>117,266</b>
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
<b>Total liabilities</b>	(Btmn)	<b>72,874</b>	<b>75,582</b>	<b>77,390</b>	<b>76,865</b>	<b>74,832</b>	<b>72,851</b>	<b>72,958</b>	<b>73,077</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>38,823</b>	<b>38,034</b>	<b>37,699</b>	<b>37,264</b>	<b>37,664</b>	<b>39,545</b>	<b>41,711</b>	<b>44,189</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>2.54</b>	<b>2.49</b>	<b>2.47</b>	<b>2.44</b>	<b>2.46</b>	<b>2.59</b>	<b>2.73</b>	<b>2.89</b>

### 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)
<b>Net cash flow</b>	(Btmn)	<b>178</b>	<b>910</b>	<b>(482)</b>	<b>656</b>	<b>(542)</b>	<b>743</b>	<b>3,647</b>	<b>3,944</b>

### 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	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	3,739	3,935	4,099	3,908	4,182	4,186	4,249	4,023
Cost of goods sold	(Btmn)	(2,094)	(2,396)	(2,339)	(2,333)	(2,391)	(2,248)	(2,357)	(2,318)
<b>Gross profit</b>	(Btmn)	<b>1,644</b>	<b>1,539</b>	<b>1,760</b>	<b>1,574</b>	<b>1,791</b>	<b>1,938</b>	<b>1,892</b>	<b>1,705</b>
SG&A	(Btmn)	(278)	(313)	(301)	(322)	(297)	(321)	(291)	(316)
Other income	(Btmn)	266	58	50	390	266	58	61	392
Interest expense	(Btmn)	(604)	(604)	(572)	(601)	(602)	(596)	(601)	(611)
<b>Pre-tax profit</b>	(Btmn)	<b>1,028</b>	<b>680</b>	<b>937</b>	<b>1,043</b>	<b>1,158</b>	<b>1,079</b>	<b>1,062</b>	<b>1,170</b>
Corporate tax	(Btmn)	(165)	(77)	(187)	(142)	(188)	(220)	(214)	(167)
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>863</b>	<b>603</b>	<b>749</b>	<b>901</b>	<b>970</b>	<b>859</b>	<b>847</b>	<b>1,003</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	(Btmn)	<b>863</b>	<b>603</b>	<b>749</b>	<b>901</b>	<b>970</b>	<b>859</b>	<b>847</b>	<b>1,003</b>
EBITDA	(Btmn)	2,063	2,381	2,114	2,227	2,402	2,333	2,318	2,411
<b>Core EPS (Bt)</b>	(Bt)	<b>0.06</b>	<b>0.04</b>	<b>0.05</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>0.07</b>
Net EPS (Bt)	(Bt)	0.06	0.04	0.05	0.06	0.06	0.06	0.06	0.07

### Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	6,495	5,566	5,228	4,567	5,469	5,247	9,490	5,213
Total fixed assets	(Btmn)	82,433	81,997	81,299	80,817	80,041	79,500	78,998	78,415
<b>Total assets</b>	(Btmn)	<b>116,471</b>	<b>114,128</b>	<b>113,091</b>	<b>111,849</b>	<b>112,850</b>	<b>112,496</b>	<b>118,313</b>	<b>113,850</b>
Total loans	(Btmn)	71,801	70,441	69,202	69,729	69,193	68,303	72,147	70,071
Total current liabilities	(Btmn)	12,344	12,092	12,235	12,251	15,572	15,566	16,063	16,944
Total long-term liabilities	(Btmn)	66,364	64,773	63,521	63,913	60,571	59,265	63,525	60,456
<b>Total liabilities</b>	(Btmn)	<b>78,708</b>	<b>76,865</b>	<b>75,756</b>	<b>76,164</b>	<b>76,143</b>	<b>74,832</b>	<b>79,589</b>	<b>77,399</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>37,763</b>	<b>37,264</b>	<b>37,334</b>	<b>35,685</b>	<b>36,707</b>	<b>37,664</b>	<b>38,724</b>	<b>36,451</b>
<b>BVPS (Bt)</b>	(Bt)	<b>2.47</b>	<b>2.44</b>	<b>2.44</b>	<b>2.33</b>	<b>2.40</b>	<b>2.46</b>	<b>2.53</b>	<b>2.38</b>

### Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	863	603	749	901	970	859	847	1,003
Depreciation and amortization	(Btmn)	431	298	605	583	642	659	656	630
Operating cash flow	(Btmn)	843	4,938	2,235	1,731	2,198	1,380	2,829	2,150
Investing cash flow	(Btmn)	3,315	(8,032)	1,116	795	1,112	(5,714)	3,629	(3,371)
Financing cash flow	(Btmn)	(3,540)	5,999	(3,277)	(3,314)	(2,546)	3,744	(1,797)	(2,836)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>618</b>	<b>2,906</b>	<b>74</b>	<b>(789)</b>	<b>763</b>	<b>(590)</b>	<b>4,662</b>	<b>(4,057)</b>

### Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	44.0	39.1	42.9	40.3	42.8	46.3	44.5	42.4
Operating margin	(%)	36.5	31.2	35.6	32.1	35.7	38.6	37.7	34.5
EBITDA margin	(%)	55.2	60.5	51.6	57.0	57.4	55.7	54.6	59.9
EBIT margin	(%)	43.7	52.9	36.8	42.1	42.1	40.0	39.1	44.3
Net profit margin	(%)	23.1	15.3	18.3	23.1	23.2	20.5	19.9	24.9
ROE	(%)	9.1	6.4	7.9	9.8	10.4	9.2	8.9	11.1
ROA	(%)	3.0	2.1	2.6	3.2	3.4	3.0	2.9	3.6
Net D/E	(x)	1.9	1.8	1.8	1.9	1.8	1.8	1.7	1.9
Interest coverage	(x)	3.4	3.9	3.7	3.7	4.0	3.9	3.9	3.9

### Main Assumptions

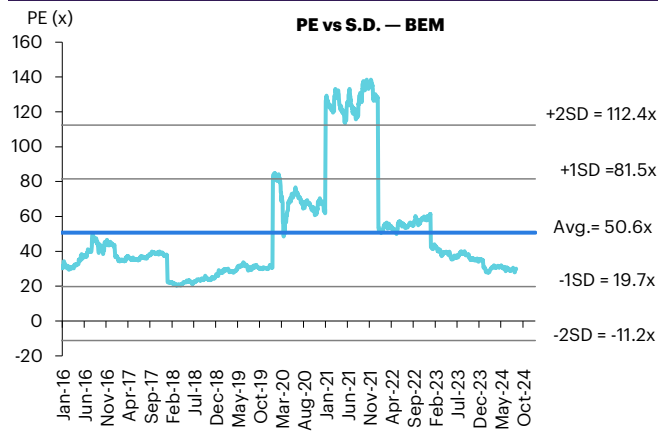
FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Traffic for toll roads	('000 trips/day)	1,083	1,101	1,129	1,099	1,113	1,126	1,125	1,100
Ridership for mass transit	('000 trips/day)	313	349	382	411	382	416	431	393
CD revenue	(Btmn)	242	276	255	277	279	306	264	306

**Figure 1: 2Q24 results review**

<b>Unit: Btmn</b>	<b>2Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>QoQ</b>	<b>YoY</b>
Revenue from expressway business	2,131	2,299	2,114	-8.0%	-0.8%
Revenue from rail business	1,499	1,686	1,603	-4.9%	6.9%
Revenue from commercial development business	277	264	306	15.9%	10.5%
<b>Total revenue</b>	<b>3,907</b>	<b>4,249</b>	<b>4,023</b>	-5.3%	3.0%
Cost of expressway business	(732)	(762)	(714)	-6.3%	-2.5%
Cost of rail business	(1,500)	(1,495)	(1,498)	0.2%	-0.1%
Cost of commercial development business	(101)	(100)	(106)	6.0%	5.0%
<b>Total COGS</b>	<b>(2,333)</b>	<b>(2,357)</b>	<b>(2,318)</b>	-1.7%	-0.6%
<b>Gross profit</b>	<b>1,574</b>	<b>1,892</b>	<b>1,705</b>	-9.9%	8.3%
SG&A	(322)	(291)	(316)	8.7%	-1.6%
<b>Operating profit</b>	<b>1,252</b>	<b>1,601</b>	<b>1,389</b>	-13.3%	10.9%
Other income/(expense)	390	61	392	542.0%	0.4%
<b>EBIT</b>	<b>1,643</b>	<b>1,662</b>	<b>1,781</b>	7.1%	8.4%
Equity income	0	0	0	na.	na.
Interest expense	(601)	(601)	(611)	1.7%	1.7%
<b>EBT</b>	<b>1,042</b>	<b>1,062</b>	<b>1,170</b>	10.2%	12.2%
Income tax	(142)	(214)	(167)	-22.1%	17.8%
Minority interests	(0)	0	(0)	na.	na.
<b>Core profit</b>	<b>900</b>	<b>847</b>	<b>1,003</b>	18.4%	11.4%
Extra items	0	0	0	na.	na.
<b>Net income</b>	<b>900</b>	<b>847</b>	<b>1,003</b>	18.4%	11.4%
EPS (Bt/sh.)	0.06	0.06	0.07	18.4%	11.4%
<b>Ratio analysis</b>					
SG&A to sales (%)	8.2	6.8	7.9		
Operating profit margin (%)	32.1	37.7	34.5		
Net profit margin (%)	23.0	19.9	24.9		

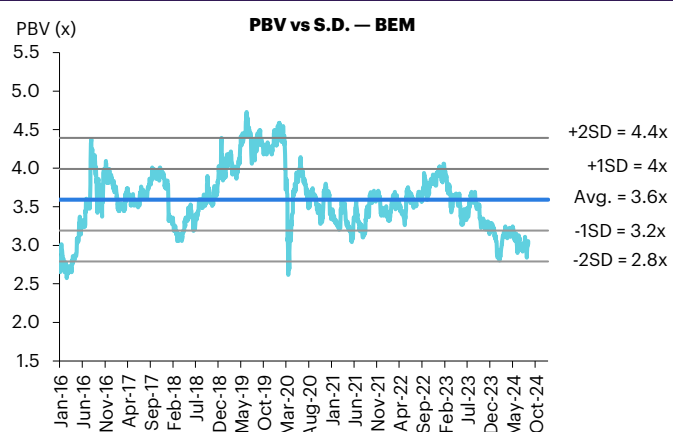
Source: InnovestX Research, BEM

**Figure 2: PE Band**



Source: Company data and InnovestX Research

**Figure 3: PBV Band**



Source: Company data and InnovestX Research

**Figure 4: BEM – SOTP valuation**

	Btmn	Bt/sh	Comment
Toll roads business	43,491	2.8	
Mass transit business	94,441	6.2	
Commercial development business	11,058	0.7	
Investments (CKP & TTW)	12,046	0.8	Market price
<b>Target price</b>	<b>161,036</b>	<b>10.5</b>	

Source: InnovestX Research, BEM

**Figure 5: Valuation summary** (Price as of Aug 16, 2024)

Company name	Country	Mkt. Cap (US\$m)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F
Guangshen Railway Co Ltd	China	3,070	10.2	9.7	9.7	32.0	5.1	(0.5)	0.5	0.5	0.5	5.2	5.5	5.5	5.1	5.0	5.2	6.0	5.8	5.8
MTR Corp Ltd	Hong Kong	21,918	13.0	10.4	10.6	67.1	25.6	(2.0)	0.9	0.9	0.9	4.8	4.8	4.9	7.5	8.9	8.5	10.6	9.7	9.3
East Japan Railway Co	Japan	20,362	14.2	13.2	11.8	23.2	6.9	12.3	1.1	1.0	0.9	1.9	2.1	2.4	7.6	7.8	8.3	10.1	9.6	9.1
West Japan Railway Co	Japan	8,919	12.8	11.9	11.2	6.8	8.1	5.8	1.2	1.1	1.0	2.6	2.9	3.1	8.9	9.5	9.4	8.2	7.7	7.5
Bangkok Expressway & Metro PCL	Thailand	3,426	32.2	28.3	26.2	6.5	13.9	7.9	3.0	2.9	2.7	1.8	2.0	2.1	9.8	10.3	9.7	20.9	19.3	20.0
BTS Group Holdings PCL	Thailand	1,531	n.m	74.1	38.8	70.5	169.6	91.3	1.1	1.1	1.1	1.3	1.8	2.6	0.6	1.6	2.8	30.2	35.3	37.1
<b>Average</b>			<b>16.5</b>	<b>24.6</b>	<b>18.1</b>	<b>34.4</b>	<b>38.2</b>	<b>19.1</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>2.9</b>	<b>3.2</b>	<b>3.4</b>	<b>6.6</b>	<b>7.2</b>	<b>7.3</b>	<b>14.3</b>	<b>14.6</b>	<b>14.8</b>

Source: Bloomberg Finance L.P., InnovestX Research

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**Companies with Excellent CG Scoring**

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**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<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, AAI, ADVANC, AE, 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, BEC, BEYOND, BGC, BGRIM, 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, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, 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, 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, TASCOC, 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, TV, TVDH, TVH, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

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, AUCTION, AURA, B52, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, 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, FM, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, 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, MFS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NCS, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, 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, THMU, TIGER, TITL, 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, UNIQU, 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**

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.