

Business Overview

Bangkok Expressway and Metro PLC is primarily engaged in the concession businesses for management and provision of the expressway, metro services, and commercial development relating to the expressway and metro systems, which consist of

1. Expressway business: the Si Rat Expressway, the Prachin Rattthaya Expressway, and the Udon Rattthaya Expressway
2. Rail business: the MRT Chaloe M Ratchamongkhon Line (MRT Blue Line) and the MRT Chalong Ratchadham Line (MRT Purple Line)
3. Commercial Development Business, which is relevant as specified in the concession agreement

Financial Statement

	3M23	3M22	2022	2021
--	------	------	------	------

Income Statement (MB)

	3M23	3M22	2022	2021
Revenues	4,149.13	3,158.93	14,801.47	11,481.59
Expenses	2,640.18	2,169.64	9,606.88	8,149.58
Net Profit (Loss)	749.13	336.16	2,436.18	1,010.10

Balance Sheet (MB)

	3M23	3M22	2022	2021
Assets	113,090.56	115,682.36	114,128.19	115,088.50
Liabilities	75,756.34	77,446.00	76,864.62	77,389.67
Shareholders' Equity	37,334.22	38,236.37	37,263.56	37,698.83

Cash Flow (MB)

	3M23	3M22	2022	2021
Operating	1,613.67	1,320.66	5,632.54	2,869.40
Investing	21.20	80.97	-597.30	-1,730.96
Financing	-1,561.20	-866.21	-4,378.76	-1,620.66

Financial Ratio

	3M23	3M22	2022	2021
EPS (Baht)	0.05	0.02	0.16	0.07
GP Margin (%)	42.94	38.42	39.79	34.84
NP Margin (%)	18.23	10.80	16.66	8.97
D/E Ratio (x)	1.89	1.85	1.91	1.87
ROE (%)	7.54	2.71	6.50	2.67
ROA (%)	2.64	0.97	2.26	0.95

Business Plan

To expand through future extension of the routes and the service network, both in the expressway and metro systems, thereby enabling the company to be a leading mass rapid transit and transportation service operator in Thailand and in the region. Moreover, the company may extend its businesses to other fast-growing businesses with good returns such as other infrastructure projects, commercial development or real estate development, both at home and abroad.

Sustainable Development Plan

The company has set goals to focus on sustainability in 3 dimensions, namely environmental, social, and governance and economic dimensions, as follows:

- To minimize the environmental impact and focus on climate change
- To maintain the quality and safety in the provision of services, and good relationships with stakeholders
- To focus on risk management and secure information technology system management

Business Highlight

- The company has received revenue from operating Expressway systems in Bangkok and its vicinity (including the Chalerm Mahanakorn Expressway or the First Stage Expressway) with total length of 114.3 km
- Receiving farebox revenue from operating the MRT Blue Line, the only circle line for Bangkok's metro system, which connects to all other major lines
- Receiving service revenue from operating the MRT Purple Line, therefore; BEM does not take the risk of its ridership
- BEM has always received dividend income from investing in TTW (the largest private tap water operator in Thailand) and CKP (the holding company investing in companies that generate and distribute electricity)

Performance and Analysis

Business Performance Summary

- Net profit attributable to Equity holders of the company in 1Q2023 increased 123% YoY mainly from an increase in revenue which related to an improvement of economic and open country policy
- Service income in 1Q2023 was at Baht 4,099 million, increased 32% YoY, generated from Expressway revenue of Baht 2,276 million, Rail business revenue of Baht 1,568 million, and Commercial Development revenue of Baht 255 million
- Total Revenue including other income was at Baht 4,149 million
- Cost of service increased 23% YoY and SG&A increased 14% YoY which related to an increase in revenues
- Finance cost increased 5% YoY from an increase of floating interest rate loans

[More information](#)

Key Milestones

- In April 2023, BEM issued the Sustainability Debentures for the total amount of Baht 6,500 million for 4 series of debentures with duration between 3-12 years and fixed interest rate between 2.79% - 4.07% per annum.
- April 18, 2023, The Annual General Meeting of Shareholders 2023 has approved dividend payment for the company's performance of the year 2022 at a rate of Baht 0.12 per share, which the dividend payment date is on May 3, 2023.

[More information](#)

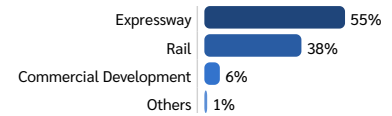
Risk Management Policy

The company realizes the significance of the management of risks from business operations under the changes of internal and external factors affecting its operational results. Therefore, the company has prepared an annual risk management handbook as guidelines in the operations, and regularly monitors, evaluates, reviews risks to be in line with the ever-changing internal and external circumstances, including a backup plan in case of emergency, in order to ensure prompt action in solving problems and coordination with relevant units at all times. The company's risk management policy is made available on the company's website at www.bemplc.co.th

Recent Awards and Recognitions

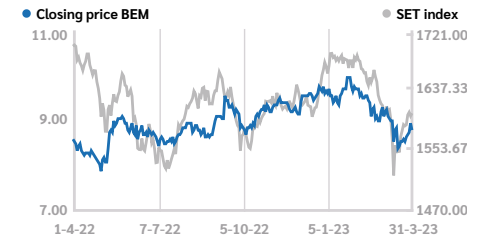
- The company was selected as a listed company in SET on the "Thailand Sustainability Investment (THSI) 2022" for sixth consecutive year
- Achieved the level of "Excellent" (Excellent CG Scoring) in Corporate Governance Report of Thai Listed Companies or 5 stars consecutively
- Received the "Thailand's Top Corporate Brand Award" in the sector of transportation and logistics business from ASEAN and Thailand's Top Corporate Brand 2022 for 3rd consecutive years

Revenue Structure



Stock Information

SET / SERVICE / TRANS



as of 31/03/23	BEM	TRANS	SET
P/E (X)	55.53	61.92	19.27
P/BV (X)	3.63	3.29	1.59
Dividend yield (%)	1.36	1.34	2.91

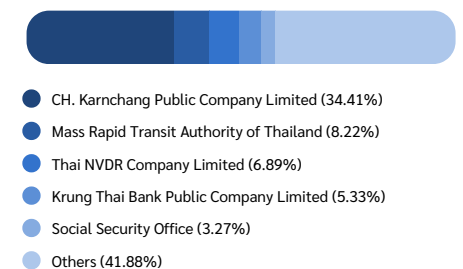
	31/03/23	30/12/22	30/12/21
Market Cap (MB)	135,272.25	149,793.00	129,158.25
Price (B/Share)	8.85	9.80	8.45
P/E (X)	55.53	67.20	109.11
P/BV (X)	3.63	3.97	3.41

CG Report:

Company Rating: TRIS: A- (Stable Outlook)

Major Shareholders

as of 09/03/2023



Company Information and Contact

- <http://www.bemplc.co.th>
- ir@bemplc.co.th
- 0-2641-4611 ext. 6200, 6220, 6221
- 587 Sutthisanvintchai Rd., Ratchadaphisek, Din Daeng, Bangkok 10400
- Other Trading Info : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=BEM