

## 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 Chaloech Ratchamongkhon Line (MRT Blue Line) and the MRT Chaloech Ratchadham Line (MRT Purple Line)
3. Commercial Development business, which is relevant as specified in the concession agreement

## Financial Statement

	6M23	6M22	2022	2021
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## Income Statement (MB)

Revenues	8,447.19	6,803.45	14,801.47	11,481.59
Expenses	5,297.35	4,527.88	9,606.88	8,149.58
Net Profit (Loss)	1,649.84	970.21	2,436.18	1,010.10

## Balance Sheet (MB)

Assets	111,848.92	115,474.08	114,128.19	115,088.50
Liabilities	76,163.77	77,632.07	76,864.62	77,389.67
Shareholders' Equity	35,685.14	37,842.01	37,263.56	37,698.83

## Cash Flow (MB)

Operating	3,208.23	2,294.41	5,632.54	2,869.40
Investing	-152.73	373.88	-597.30	-1,730.96
Financing	-3,770.64	-2,544.52	-4,378.76	-1,620.66

## Financial Ratio

EPS (Baht)	0.11	0.06	0.16	0.07
GP Margin (%)	41.64	37.74	39.79	34.84
NP Margin (%)	19.72	14.45	16.66	8.97
D/E Ratio (x)	2.00	1.89	1.91	1.87
ROE (%)	8.48	3.90	6.50	2.67
ROA (%)	2.89	1.37	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

- Receiving 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, the Company does not take the risk of its ridership
- BEM always receives 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 2Q/2023 was at Baht 901 million, increased 42% YoY, due to an increase in revenue following the economic recovery
- Service revenues in 2Q/2023 was at Baht 3,907 million, increased 20% YoY, generated from Expressway revenue of Baht 2,131 million, Rail business revenue of Baht 1,499 million, and Commercial Development revenue of Baht 277 million
- Total Revenue including other incomes was at Baht 4,298 million
- Cost of services increased 14% YoY and SG&A increased 5% YoY which related to an increase in revenues
- Finance cost increased 8% YoY from the interest of the new debentures and an increase of floating interest rate

## More information

## Key Milestones

- The Company was selected by Thaipat Institute to be included in the ESG100 in Transportation & Logistics sector among 888 listed companies continually this year
- The Company encourages the use of MRT services with the goal of reducing people's cost of living by extending the selling period of the Journey Ticket (30 days) in the MRT Blue Line and the MRT Purple Line at the same price until July 31, 2024

## More information

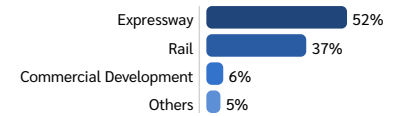
## Risk Management Policy

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](http://www.bemplc.co.th)

## Recent Awards and Recognitions

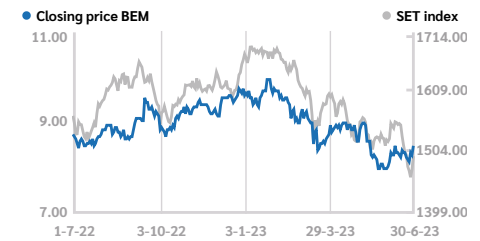
- The Company was selected as a listed company in SET on the "Thailand Sustainability Investment (THSI) 2022" for sixth consecutive year
- Achieved the level of "Excellent" (Excellent CG Scoring) in Corporate Governance Report of Thai Listed Companies or 5 stars consecutively
- The Company was continually selected by Thaipat Institute to be included in the ESG100 in Transportation & Logistics sector
- 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 30/06/23	BEM	TRANS	SET
P/E (X)	45.87	61.00	17.96
P/BV (X)	3.50	3.24	1.46
Dividend yield (%)	1.40	1.36	3.12

	30/06/23	30/12/22	30/12/21
Market Cap (MB)	130,686.75	149,793.00	129,158.25
Price (B/Share)	8.55	9.80	8.45
P/E (X)	45.87	67.20	109.11
P/BV (X)	3.50	3.97	3.41

## CG Report:

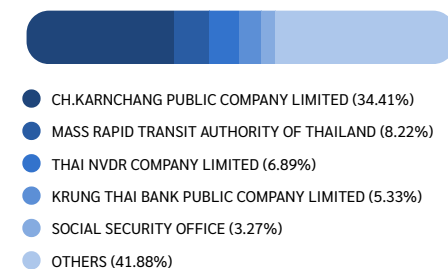


## Company Rating:

TRIS: A- (Stable Outlook)

## Major Shareholders

as of 09/03/2023



## Company Information and Contact

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