

## Business Overview

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

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

## Financial Statement

	9M23	9M22	2022	2021
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## Income Statement (MB)

Revenues	12,895.28	10,808.44	14,801.47	11,481.59
Expenses	7,985.20	6,904.22	9,606.88	8,149.58
Net Profit (Loss)	2,619.71	1,833.00	2,436.18	1,010.10

## Balance Sheet (MB)

Assets	112,850.18	116,470.84	114,128.18	115,088.50
Liabilities	76,143.12	78,708.01	76,864.62	77,389.67
Shareholders' Equity	36,707.06	37,762.83	37,263.56	37,698.83

## Cash Flow (MB)

Operating	4,956.58	4,023.14	5,632.54	2,869.40
Investing	-43.23	-852.18	-597.30	-1,730.96
Financing	-4,865.53	-2,429.59	-4,378.76	-1,620.66

## Financial Ratio

EPS (Baht)	0.17	0.12	0.16	0.07
GP Margin (%)	42.05	40.05	39.79	34.84
NP Margin (%)	20.51	17.17	16.66	8.97
D/E Ratio (x)	2.07	2.08	1.91	1.87
ROE (%)	8.66	5.89	6.50	2.67
ROA (%)	2.95	2.05	2.26	0.95

## Business Plan

To expand business through the future extension of routes and services network, both in 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 sectors with good returns, such as 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 three dimensions, including environmental, social, and governance and economic, as follows:

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

## Business Highlight

- Receiving toll revenue from operating expressway systems in Bangkok and its vicinity, including the Chalerom Mahanakorn Expressway or the First Stage Expressway, with a total length of 114.3 km
- Receiving farebox revenue from operating the MRT Blue Line, the only circular metro line in Bangkok that connects to other major lines.
- Receiving service revenue from operating the MRT Purple Line. Therefore, the Company does not take the risk of its ridership
- Receiving dividend income from investment in TTW (the largest private tap water operator in Thailand) and CKP (the holding company that invests in companies that generate and distribute electricity)

## Performance and Analysis

## Business Performance Summary

- Net profit attributable to equity holders of the Company in 3Q/2023 was at Baht 970 million, increased 12% YoY, due to an increase in revenues from all three business segments
- Service revenues was at Baht 4,182 million, increased 12% YoY, generated from expressway business of Baht 2,252 million, rail business of Baht 1,651 million, and commercial development business of Baht 279 million
- Revenues including other incomes was at Baht 4,448 million
- Cost of services increased 14% YoY due to a rescheduled maintenance plan and higher electricity rates. SG&A increased 5% YoY from selling expenses related to commercial development's revenue growth
- Finance cost increased 4% YoY from an increase in the market interest rate

## More information

## Key Milestones

- Received "5-star rating" or "Excellent CG Scoring" from the Thai Institute of Directors Association (IOD) for the fourth consecutive year in the assessment of the Corporate Governance Report (CGR) for Thai Listed Companies 2023.
- Selected for the "ESG Ratings 2023" (formerly Thailand Sustainability Investment (THSI)) from SET for the seventh consecutive year with an AA level rating evaluation result

## More information

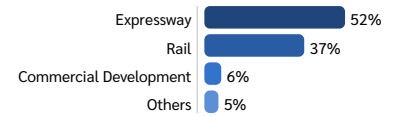
## Risk Management Policy

The Company realizes the significance of managing risks arising 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 for operations, monitors, and reviews risks to align with the ever-changing internal and external circumstances. This includes preparing a backup plan in case of emergencies to ensure prompt action in solving problems immediately. The Company's risk management policy is available on the Company's website at [www.bemplc.co.th](http://www.bemplc.co.th)

## Recent Awards and Recognitions

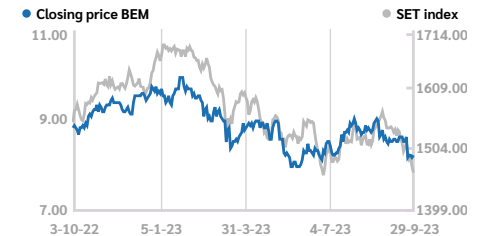
- Achieved a "5-star rating" or "Excellent CG Scoring" for the fourth consecutive year in the assessment of the 2023 Corporate Governance Report (CGR) for Thai Listed Companies
- Selected for the "ESG Ratings 2023" (formerly Thailand Sustainability Investment (THSI)) for the seventh consecutive year with an AA level rating evaluation result
- Selected by Thaipat Institute to be included in the "ESG100" in Transportation & Logistics sector continuously
- Received the "Thailand's Top Corporate Brand Award" in the transportation and logistics sector from ASEAN and Thailand's Top Corporate Brand 2022 for the third consecutive year

## Revenue Structure



## Stock Information

## SET / SERVICE / TRANS



as of 29/09/23	BEM	TRANS	SET
P/E (X)	40.72	56.26	20.33
P/BV (X)	3.56	3.18	1.44
Dividend yield (%)	1.45	1.39	3.18

	29/09/23	30/12/22	30/12/21
Market Cap (MB)	126,865.50	149,793.00	129,158.25
Price (B/Share)	8.30	9.80	8.45
P/E (X)	40.72	67.20	109.11
P/BV (X)	3.56	3.97	3.41

## CG Report:



## Company Rating:

TRIS: A- (Stable Outlook)

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## Major Shareholders

as of 20/10/2023

- CH.KARNCHANG PUBLIC COMPANY LIMITED (35.18%)
- MASS RAPID TRANSIT AUTHORITY OF THAILAND (8.22%)
- THAI NVDR COMPANY LIMITED (6.19%)
- KRUNG THAI BANK PUBLIC COMPANY LIMITED (5.33%)
- SOCIAL SECURITY OFFICE (2.81%)
- OTHERS (42.27%)

## Company Information and Contact

- 🌐 <http://www.bemplc.co.th>
- ✉ [ir@bemplc.co.th](mailto:ir@bemplc.co.th)
- ☎ 0-2641-4611 ext. 6200, 6220, 6221
- 🏠 238/7 Asoke-Din Daeng Road, Bang Kapi, Huai Khwang, Bangkok 10310 Thailand
- 🗉 Other Trading Info. : [https://www.settrade.com/C04\\_01\\_stock\\_quote\\_p1.jsp?txtSymbol=BEM](https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=BEM)