

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:

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

Financial Statement

	2023	2022	2021	2020
Income Statement (MB)				
Revenues	17,138.72	14,801.47	11,481.59	14,322.56
Expenses	10,552.12	9,606.88	8,149.58	9,773.41
Net Profit (Loss)	3,478.65	2,436.18	1,010.10	2,051.09

Balance Sheet (MB)

Assets	112,495.87	114,128.18	115,088.50	113,615.75
Liabilities	74,831.55	76,864.62	77,389.67	75,582.03
Shareholders' Equity	37,664.32	37,263.56	37,698.83	38,033.72

Cash Flow (MB)

Operating	6,352.98	5,632.54	2,869.40	5,351.36
Investing	-517.52	-597.30	-1,730.96	-3,724.32
Financing	-6,377.20	-4,378.76	-1,620.66	-717.21

Financial Ratio

EPS (Baht)	0.23	0.16	0.07	0.13
GP Margin (%)	43.14	39.79	34.84	37.54
NP Margin (%)	20.48	16.66	8.97	14.60
D/E Ratio (x)	1.88	1.91	1.87	1.76
ROE (%)	9.29	6.50	2.67	5.35
ROA (%)	3.21	2.26	0.95	2.00

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 expressways in Bangkok and vicinity, including the Chalem 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 line in Bangkok that connects to other 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 2023 was Baht 3,479 million, increased by 43% YoY due to an increase in traffic and ridership volume resulting from economic expansion, leading to steady growth in the revenue of three main businesses.
- Service revenues was Baht 16,375 million, increased by 17% YoY. This was generated from the expressway business of Baht 8,919 million, the rail business of Baht 6,339 million, and the commercial development business of Baht 1,117 million.
- Revenues including other incomes was Baht 17,139 million.
- Cost of services increased by 10% YoY due to a revision of the maintenance plan and an increase in electricity tariffs. SG&A increased by 7% YoY.
- Finance cost increased by 4% YoY from the escalation in market interest rate.

[More information](#)

Key Milestones

- In April 2023, BEM issued the 3rd series of Sustainability Debentures for the total of Baht 6,500 Million. This issuance comprised 4-series with durations between 3-12 years and fixed interest rates between 2.79-4.07 percent per annum.
- In April 2023, the AGM 2023 approved dividend payment for the performance of the year 2022 at Baht 0.12/share for the total amount of Baht 1,834 Million, which was paid on May 3, 2023.

[More information](#)

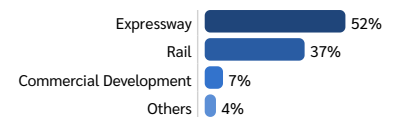
Risk Management Policy

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.

Recent Awards and Recognitions

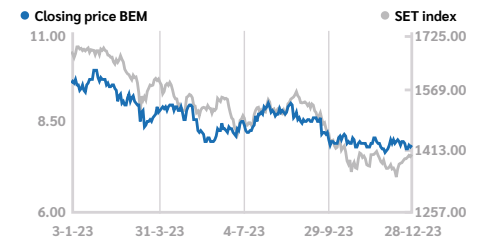
- Received "Thailand's Top Corporate Brands 2023" award in transportation and logistics sector for the 4th consecutive year.
- Certified as a "Climate Action Leading Organization (CALO)" by TGO for the gold level in the Reduction of GHG Emission category and the bronze level in the Measurement of GHG Emission category.
- Selected in the list of "ESG Ratings 2023" (formerly Thailand Sustainability Investment (THSI)) for the 7th consecutive year with being ranked at the AA level.
- Achieved a "5-star rating" or "Excellent CG Scoring" from the assessment of the Corporate Governance Report 2023 (CGR) for the 4th consecutive year from IOD.
- Selected by ThaiPAT Institute to be included in the "ESG100" in transportation and logistics sector.

Revenue Structure



Stock Information

SET / SERVICE / TRANS



as of 28/12/23	BEM	TRANS	SET
P/E (X)	37.70	47.39	18.42
P/BV (X)	3.31	2.72	1.36
Dividend yield (%)	1.51	1.94	3.32

	28/12/23	30/12/22	30/12/21
Market Cap (MB)	121,515.75	149,793.00	129,158.25
Price (B/Share)	7.95	9.80	8.45
P/E (X)	37.70	67.20	109.11
P/BV (X)	3.31	3.97	3.41

CG Report:

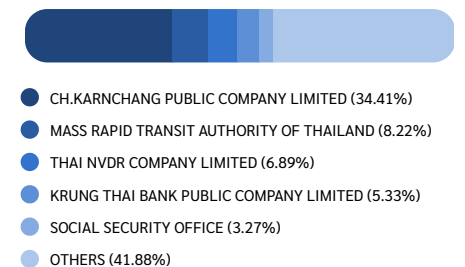


Company Rating:

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
- 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