



SET ESG Rating of AAA

## Outperform Maintained

Price as of 7 Oct 2025	5.35
12M target price (Bt/shr)	7.50
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	40.20

### Key messages

เราประเมินกำไร 3Q68F ที่ 1 พันล้านบาท (-3.5% YoY แต่ +4% QoQ) หนุนจากเงินปันผลรับและเป็นช่วง high season ของธุรกิจระบบราง ขณะที่ กำไร 9M68F น่าจะทรงตัว YoY ที่ 2.9 พันล้านบาท โดยที่ เรามองว่าความสามารถในการทำกำไรปี 2568F-2569F ของ BEM น่าจะมีเสถียรภาพไปจนกว่าจะมีปัจจัยหนุนใหม่ที่ดินใต้เบโดอีก ได้แก่ โครงการรถไฟฟ้าสายสีส้ม (ฝั่งตะวันออก) และสายสีม่วง (ฝั่งใต้) ที่จะเดินหน้าช่วงปลายปี 2570F ถึงปี 2571F โดยที่ ปัจจุบัน BEM อยู่ระหว่างรออนุมัติทางด่วนยกระดับและการลงนามสัญญาเป็นผู้ดำเนินการรถไฟฟ้าสายสีม่วง (ฝั่งใต้) ซึ่งกำหนดเปิดให้บริการปี 2569F ทั้งนี้ เรายังคงคำแนะนำซื้อ ราคาเป้าหมาย SOTP ที่ 7.50 บาท (WACC ที่ 6% และ Terminal Growth ที่ 0%) ซึ่งมาจากธุรกิจหลัก 5.35 บาทและอีก 0.80 บาท จากการลงทุนใน TTW และ CKP บวกกับ 1.35 บาท จากโครงการรถไฟฟ้าสายสีส้ม

Mkt cap (BtbnrUS\$mn)	82/2633
Outstanding shares (mn)	15,285
Foreign ownership (mn)	1366
3M avg. daily trading (mn)	46
52-week trading range (Bt)	4.7-8.3
Performance (%)	3M 6M 12M
Absolute	4.9 -2.7 -34.4
Relative	-10.5 -15.2 -26.8

### Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2023	0.05	0.06	0.06	0.06
2024	0.06	0.07	0.07	0.06
2025	0.06	0.06		

### Share price chart



Source: SET

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## COMPANY UPDATE

Thailand

# Bangkok Expressway and Metro (BEM.BK/BEM TB)\*



## ประมาณการ 3Q68F: กำไรจะฟื้นสุดของปีนี้

### Event

อัปเดตธุรกิจและประมาณการกำไร 3Q68F

### Impact

กำไร 3Q68F น่าจะฟื้นตัว QoQ แต่ทรงตัว YoY

เราประเมินผู้โดยสารเฉลี่ยรายวันและรายได้จากการจำหน่ายบัตรโดยสารรถไฟฟ้าใน 3Q68F ว่าจะฟื้นตัว QoQ เป็นเลขสองหลักมาที่ 434.8k และ 13ลบ. ตามลำดับจากฐาน 2Q68 ด้านแต่ละทรงตัว YoY โดยที่ผู้โดยสารเฉลี่ยรายวัน 9M68F ดูเหมือนจะทรงตัวที่ 424k แต่รายได้จากธุรกิจระบบรางที่ 12.6ลบ.น่าจะโต 6-7% YoY ส่วนปริมาณรถเฉลี่ยต่อวันและรายได้ค่าผ่านทางอาจแผ่วลง YoY โดยที่ธุรกิจธุรกิจทางพิเศษ 9M68F ยังคงชะลอตัวราว 1.0-1.5% YoY

### อัปเดตธุรกิจของ BEM

เมื่อสัปดาห์ที่แล้ว BEM ได้จัดเยี่ยมชมโครงการของ BEM กับประจักษ์นักวิเคราะห์และนักลงทุนหลายครั้งเพื่ออัปเดตเกี่ยวกับ i) ความคืบหน้ารถไฟฟ้าสายสีส้ม ii) การก่อสร้างรถไฟฟ้าสายสีม่วง (ฝั่งใต้) และ iii) โครงการทางด่วนยกระดับ ขณะที่ BEM ตั้งเป้าทดลองการเดินรถไฟฟ้าสายสีส้ม (ฝั่งตะวันออก) ช่วงปลายปี 2570 และจะเปิดให้บริการเชิงพาณิชย์เต็มรูปแบบต้นปี 2571 โดยคาดว่าจะมีผู้โดยสารรายวันราว 1 แสนคนในปีแรก ส่วนงานโยธารถไฟฟ้าสายสีส้ม (ฝั่งตะวันออก) คืบหน้าไปแล้ว 16% และงานระบบและไฟฟ้าจบไป 7% แล้ว ขณะที่ โครงการนี้กำหนดจะเริ่มให้บริการเชิงพาณิชย์ใน ก.ค. 2573 แม้จะเกิดความเสียหายหนักใกล้สถานีใต้ดินบริเวณขบวนรถล่าสุด แต่อย่างไรก็ดีผู้รับเหมาโครงการรถไฟฟ้าสายสีม่วง (ฝั่งใต้) ยังคงยืนยันว่าโครงการนี้จะแล้วเสร็จตามกำหนดในปี 2570 เพราะการก่อสร้าง ณ ส.ค. 68 คืบหน้าไปแล้วราว 62% ซึ่งเร็วกว่าแผนเล็กน้อย ดังนั้น BEM คาดว่าจะลงนามกับรฟม. (MRTA) ในฐานะผู้ดำเนินการภายใต้สัญญา PPP gross cost เพื่อให้มั่นใจว่าโครงการนี้จะเริ่มดำเนินการได้ภายในปี 2571 ส่วนโครงการทางด่วนยกระดับมูลค่า 3.50 หมื่นลบ.ยังอยู่ระหว่างรออนุมัติขั้นสุดท้ายจากคณะรัฐมนตรีเพื่อแลกกับการปรับอัตราค่าผ่านทางพิเศษไม่เกิน 50 บาทต่อเที่ยว ส่วนโครงการรถไฟฟ้า 20 บาทตลอดสายทุกสายที่ริเริ่มโดยรัฐบาลชุดก่อนนั้นรัฐบาลปัจจุบันกำลังพิจารณาอยู่

### ประมาณการกำไร 3Q68F/9M68F

เราคาดว่ารายได้รวม 3Q68F ของ BEM จะลดลง 2% YoY แต่โต 7% QoQ อยู่ที่ 4.3 พันลบ. แต่เมื่อรวมเงินปันผลรับ 242 ลบ. จาก TTW Plc (TTW.BK/TTW TB) แล้วกำไร 3Q68F ที่ 1.03 พันลบ. (-3.5% YoY แต่ +4% QoQ) ขณะที่ กำไรสุทธิ 9M68F อาจจะทรงตัว YoY ที่ 2.9 พันลบ. คิดเป็น 75% ของกำไรเต็มปีของเรา โดยปกติ ธุรกิจช่วง 4Q และ 1Q มักเป็นช่วง low season เพราะไม่มีเงินปันผลรับ

### Valuation & action

เราคงคำแนะนำ “ซื้อ” ราคาเป้าหมาย SOTP ที่ 7.50 บาท (ใช้ WACC ที่ 6% และ Terminal Growth ที่ 0%) ซึ่งมาจากธุรกิจหลัก 5.35 บาท และอีก 0.80 บาท จากการลงทุนใน TTW และ CKP บวกกับ 1.35 บาท จากโครงการรถไฟฟ้าสายสีส้ม ทั้งนี้เรายังไม่ไดรวม upside ต่าง ๆ ไว้ในประมาณการกำไรของเรา จากโครงการทางด่วนยกระดับและรถไฟฟ้าสายสีม่วง (ฝั่งใต้) รวมถึงการปรับค่าบริการของทั้งธุรกิจทางพิเศษและระบบรางหลังจากที่รัฐบาลชุดปัจจุบันพยายามจะชดเชยผลกระทบของประชาชนลง

### Risks

ความรวดเร็วในอัตราดอกเบี้ยของ GDP, ความล่าช้าจากการอนุมัติของคณะรัฐมนตรีและการเริ่มดำเนินการโครงการใหม่ ๆ การแก้ไขสัญญาต่าง ๆ การปรับเปลี่ยนกฎระเบียบต่าง ๆ ความผันผวนของอัตราดอกเบี้ย และจำนวนนักท่องเที่ยวต่างชาติเดินทางเข้ามาในไทย

### Key financials and valuations

	Dec - 22A	Dec - 23A	Dec - 24A	Dec - 25F	Dec - 26F
Revenue (Btmn)	14,029	16,374	17,004	17,642	18,287
Gross Profit (Btmn)	5,582	7,064	7,507	7,700	7,899
SG&A (Btmn)	1,160	1,241	1,261	1,305	1,372
Net Profit (Btmn)	2,436	3,479	3,768	3,837	4,059
Normalized Profit (Btmn)	2,436	3,479	3,768	3,837	4,059
EPS (Bt)	0.16	0.23	0.25	0.25	0.27
Normalized EPS (Bt)	0.16	0.23	0.25	0.25	0.27
DPS (Bt)	0.08	0.12	0.14	0.15	0.16
EPS Growth (%)	141.2	42.8	8.3	1.8	5.8
Normalized EPS Growth	141.2	42.8	8.3	1.8	5.8
P/E (X)	61.5	34.9	21.5	21.1	20.0
P/B (X)	4.0	3.2	2.2	2.0	1.9
EV/EBITDA (X)	33.2	22.1	18.3	16.7	16.4
Net Debt to Equity (%)	184.8	178.6	234.1	176.5	168.7
Dividend Yield (%)	0.8	1.5	2.6	2.8	3.0
Return on Average Equity (%)	6.5	9.2	10.3	9.3	9.5

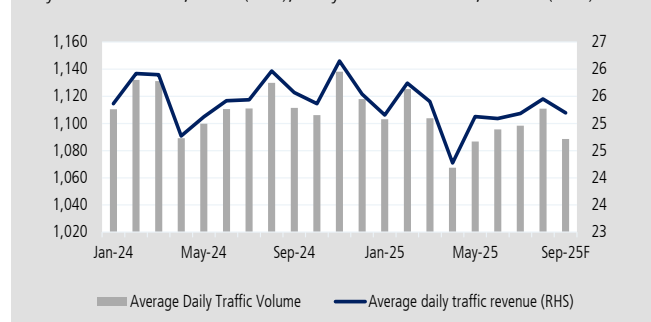
Source: Company data, KGI Securities Research

\*The Company may be issuer of Derivative Warrants on these securities.

<http://research.kgi.com>; Bloomberg: KGI <GO> Please see back page for disclaimer

**Figure 1: Road revenue and traffic volume**

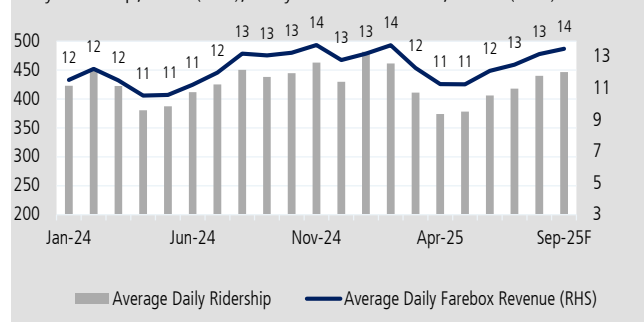
Daily traffic volume, '000 (LHS); daily traffic revenue, Bt mn (RHS)



Source: Company data, KGI Securities Research

**Figure 2: Rail revenue and ridership**

Daily ridership, '000 (LHS); daily farebox revenue, Btmn (RHS)

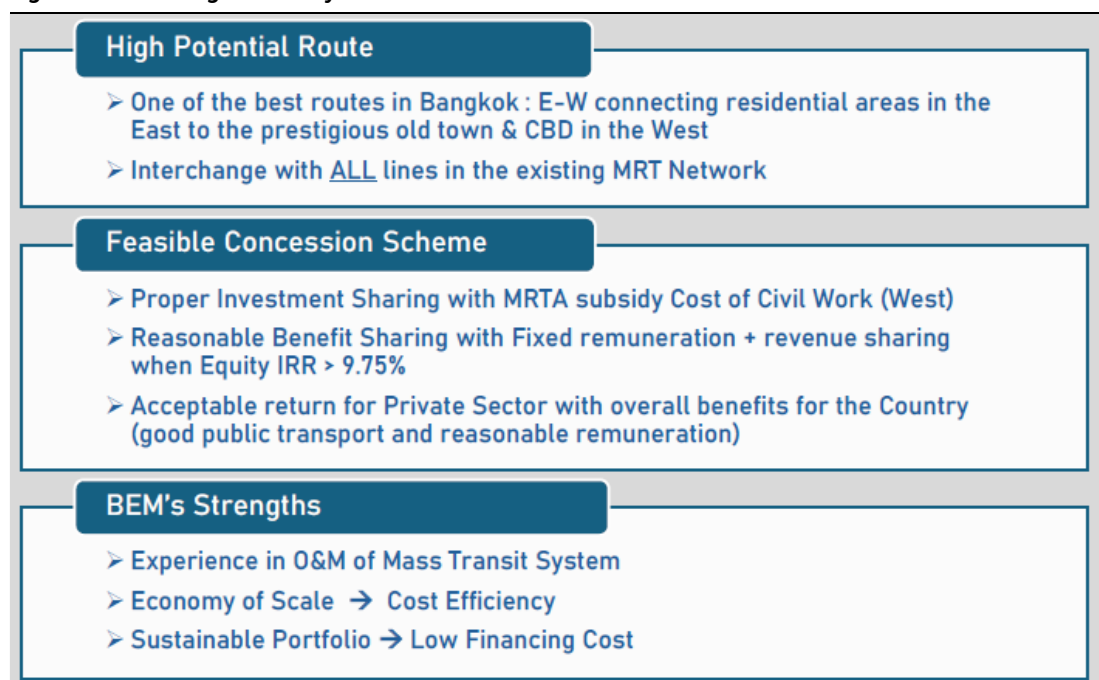


Source: Company data, KGI Securities Research

**Figure 3: BEM's 3Q25F earnings preview**

Bt mn	3Q25F	3Q24	YoY (%)	2Q25	QoQ (%)	9M25F	9M24	YoY (%)
Revenue	4,279	4,365	(2.0)	3,997	7.1	12,534	12,638	(0.8)
Revenue from roads & rail	3,984	4,057	(1.8)	3,707	7.5	11,685	11,762	(0.7)
Revenue from services	295	308	(4.2)	290	1.7	850	875	(2.9)
Gross Profit	1,850	1,939	(4.6)	1,682	10.0	5,465	5,536	(1.3)
Admin exp	335	311	7.8	328	2.2	957	918	4.2
Operating EBIT	1,781	1,896	(6.1)	1,728	3.1	5,181	5,339	(3.0)
Financing costs	570	615	(7.3)	573	(0.6)	1,725	1,827	(5.6)
Pre-tax Profit	1,211	1,281	(5.4)	1,155	4.9	3,456	3,513	(1.6)
<b>Net Profit</b>	<b>1,030</b>	<b>1,067</b>	<b>(3.5)</b>	<b>993</b>	<b>3.7</b>	<b>2,894</b>	<b>2,917</b>	<b>(0.8)</b>
Normalized profit	1,030	1,067	(3.5)	993	3.7	2,894	2,917	(0.8)
Percent	3Q25F	3Q24	YoY (ppts)	2Q25	QoQ (ppts)	9M25F	9M24	YoY (ppts)
Gross margin	43.2	44.4	(1.2)	42.1	1.2	43.6	43.8	(0.2)
EBIT margin	41.6	43.4	(1.8)	43.2	(1.6)	41.3	42.3	(0.9)
SG&A/sales	7.8	7.1	0.7	8.2	(0.4)	7.6	7.3	0.4
Net margin	24.1	24.4	(0.4)	24.8	(0.8)	23.1	23.1	0.0

Source: Company data, KGI Securities Research

**Figure 4: The Orange line's key success factors**


Source: Company data

Figure 5: The purple line project

	PL (North) Tao Poon – Klong Bang Pai	PL (South) Tao Poon – Rat Burana
Distance	23 km	23.6 km
Station	16 elevated stations	10 underground and 7 elevated stations
PPP Scheme	Gross Cost	TBC by MRTA
Operation	by BEM until 2043	TBC by MRTA

### Project Update

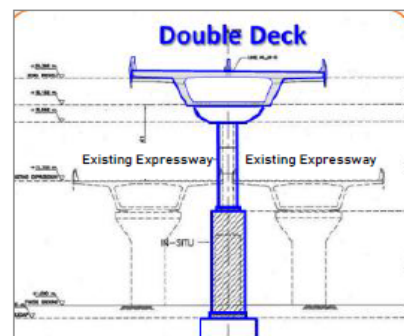
- Civil Works Construction Progress: 62% as of Aug 2025
- Investment for M&E Systems: 25,000 MB (25 trains)
- MRTA to finalize PPP Scheme by 2026

Source: Company data

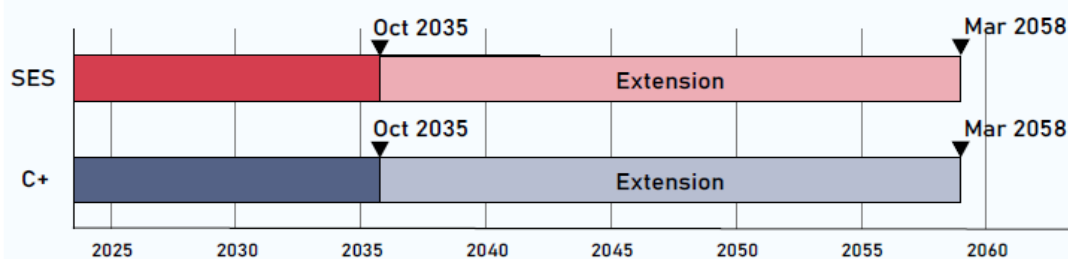
Figure 6: Double-deck expressway project

### Project Details

Route	Ngam Wong Wan - Rama IX
Distance	20 km. of 4 lanes double deck structure
Construction Period	4 Years
Investment	35,000 MB



- Improve Traffic Flow
- Extends the Concession Period of SES and C+ for 22 years and 5 months



Source: Company data

**Figure 7: Financial assumptions for BEM**

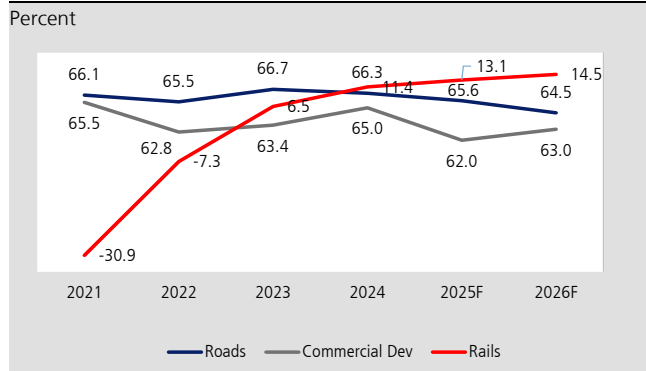
(Btmn)	2021	2022	2023	2024	2025F	2026F
Roads	6,450	8,192	8,919	8,941	8,997	9,042
Rails	3,454	4,917	6,339	6,830	7,288	7,752
Commercial Dev	822	921	1,117	1,233	1,356	1,492
Total revenue	10,726	14,030	16,375	17,004	17,642	18,287
Growth%	-20%	31%	17%	4%	4%	4%
Roads-gross margin	66%	66%	67%	66%	66%	65%
Rails-gross margin	-31%	-7%	6%	11%	13%	15%
Commercial Dev.-gross margin	65%	63%	63%	65%	62%	63%
Gross margin	34.8%	39.8%	43.1%	44.1%	43.6%	43.2%
Admin exp to sales	10.8%	8.3%	7.6%	7.4%	7.4%	7.5%
Financing cost	2,187	2,361	2,371	2,427	2,493	2,275
Net profit	1,011	2,436	3,479	3,768	3,837	4,059
Growth%	-51%	141%	43%	8%	2%	6%
	2021	2022	2023	2024	2025F	2026F
<b>Road</b>						
Traffic volume ('000 trips/day)	850	1,040	1,117	1,116	1,116	1,116
Average price (Bt)	21.8	22.6	22.8	22.9	23.0	23.1
Toll revenue (Btm/day)	18.5	23.5	25.5	25.6	25.7	25.8
<b>Rail</b>						
Avg daily ridership ('000 trips/day)	147	271	390	427	448	471
Avg. farebox rate (Bt/trip)	27.9	27.3	27.4	28.5	29.2	29.7
Avg daily farebox revenue (Btm/day)	4.1	7.4	10.7	12.1	13.1	14.0

Source: Company data, KGI Securities Research

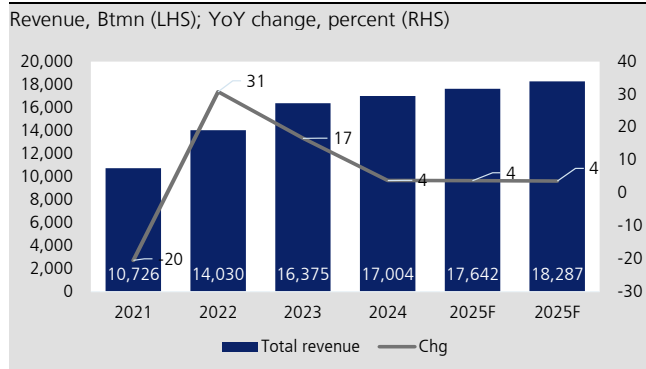
**Figure 8: Company profile**

Bangkok Expressway and Metro (BEM) engages in the construction and management of expressways in Thailand. The company operates through Expressway Business, Rail Business, and Commercial Development Business segments. It is involved in the O&M of metro services. The company also operates and manages Si Rat Expressway, Si Rat - Outer Ring Road Expressway, and Udon Ratthaya Expressway, as well as MRT Purple Line (PPP Gross cost) and MRT Blue Line and Blue Line extension projects (PPP Net Cost). In addition, it undertakes commercial developments related to the expressways; and engages in the rental of retail space, and advertising services, as well as offers telecommunication services inside and outside of train stations.

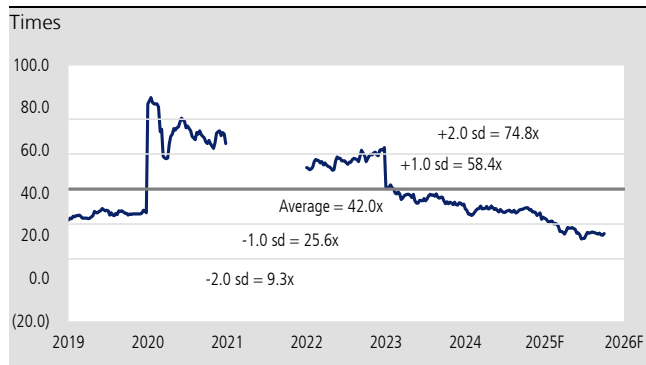
Source: Company data

**Figure 10: Margins**


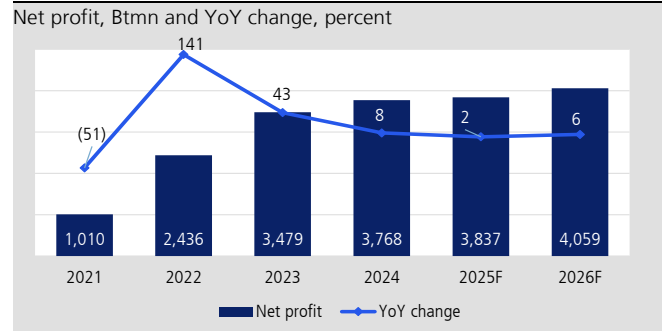
Source: Company data, KGI Securities Research

**Figure 12: Revenue outlook**


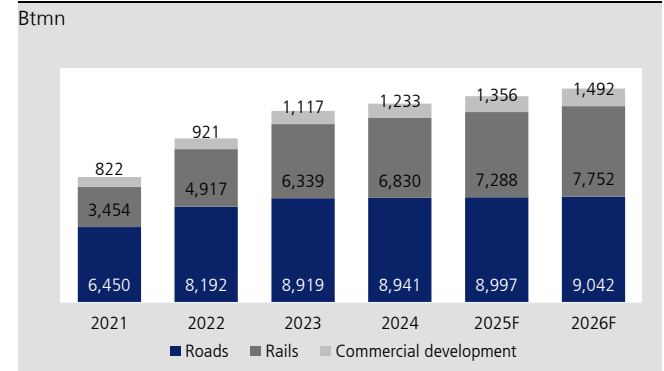
Source: Company data, KGI Securities Research

**Figure 14: Company trading P/E**


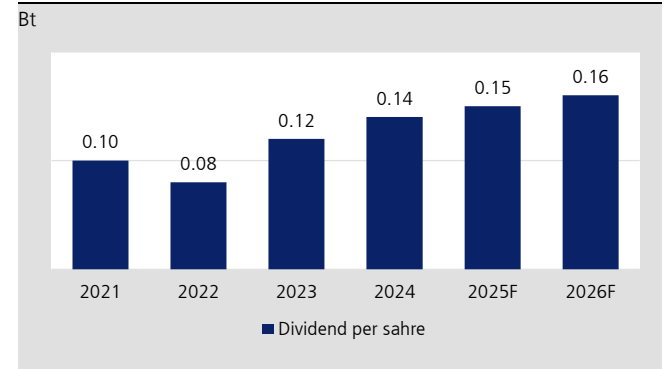
Source: Company data, KGI Securities Research

**Figure 9: Net profit**


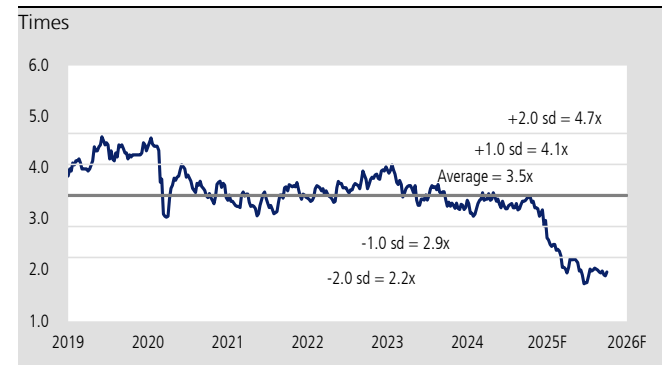
Source: Company data, KGI Securities Research

**Figure 11: Revenue breakdown**


Source: Company data, KGI Securities Research

**Figure 13: Company dividend per share (DPS)**


Source: Company data, KGI Securities Research

**Figure 15: Company trading PB**


Source: Company data, KGI Securities Research

## Balance Sheet

As of 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
<b>Total Assets</b>	<b>114,128</b>	<b>112,496</b>	<b>132,773</b>	<b>124,171</b>	<b>126,310</b>
<b>Current Assets</b>	<b>5,566</b>	<b>5,247</b>	<b>5,187</b>	<b>4,285</b>	<b>4,503</b>
Cash & ST Investment	1,788	1,246	1,672	667	817
Inventories	0	0	0	0	0
Account Receivable	648	897	908	980	1,016
Others	3,130	3,104	2,607	2,638	2,670
<b>Non-current Assets</b>	<b>108,563</b>	<b>107,249</b>	<b>127,586</b>	<b>119,886</b>	<b>121,807</b>
LT Investment	0	0	0	0	0
Net fixed Assets	0	0	0	0	0
Others	108,563	107,249	127,586	119,886	121,807
<b>Total Liabilities</b>	<b>76,865</b>	<b>74,832</b>	<b>96,212</b>	<b>82,883</b>	<b>83,409</b>
<b>Current Liabilities</b>	<b>12,092</b>	<b>15,566</b>	<b>19,119</b>	<b>19,226</b>	<b>19,570</b>
Account Payable	1,763	1,615	3,420	3,761	4,138
ST Borrowing	9,872	13,462	14,982	14,869	14,801
Others	457	489	717	595	632
<b>Long-term Liabilities</b>	<b>64,773</b>	<b>59,265</b>	<b>77,094</b>	<b>63,657</b>	<b>63,839</b>
Long-term Debts	60,768	55,057	72,294	58,678	58,402
Others	4,005	4,208	4,800	4,979	5,437
<b>Shareholders' Equity</b>	<b>37,264</b>	<b>37,664</b>	<b>36,560</b>	<b>41,288</b>	<b>42,901</b>
Common Stock	15,285	15,285	15,285	15,285	15,285
Capital Surplus	5,817	5,817	3,365	3,365	3,365
Retained Earnings	17,980	19,801	21,438	22,982	24,595

Source: KGI Securities Research

## Key Ratios

Year to 31 Dec	2022	2023	2024	2025F	2026F
<b>Growth (%YoY)</b>					
Sales	30.8	16.7	3.8	3.8	3.7
OP	70.6	31.3	7.4	2.4	1.7
EBITDA	54.7	29.7	6.5	1.4	1.1
NP	141.2	42.8	8.3	1.8	5.8
Normalized Profit	141.2	42.8	8.3	1.8	5.8
EPS	141.2	42.8	8.3	1.8	5.8
Normalized EPS	141.2	42.8	8.3	1.8	5.8
<b>Profitability (%)</b>					
Gross Margin	39.8	43.1	44.2	43.6	43.2
Operating Margin	31.8	35.7	37.0	36.5	35.8
EBITDA Margin	47.0	52.2	53.6	52.3	51.0
Net Margin	17.4	21.2	22.2	21.8	22.2
ROAA	2.1	3.1	2.8	3.1	3.2
ROAE	6.5	9.2	10.3	9.3	9.5
<b>Stability</b>					
Gross Debt/Equity (%)	206.3	198.7	263.2	200.7	194.4
Net Debt/Equity (%)	184.8	178.6	234.1	176.5	168.7
Interest Coverage (x)	2.2	2.8	2.9	2.9	3.2
Interest & ST Debt Coverage (x)	0.4	0.4	0.4	0.4	0.4
Cash Flow Interest Coverage (x)	1.6	2.2	3.5	2.4	2.8
Cash Flow/Interest & ST Debt (x)	0.3	0.3	0.5	0.3	0.4
Current Ratio (x)	0.5	0.3	0.3	0.2	0.2
Quick Ratio (x)	0.5	0.3	0.3	0.2	0.2
Net Debt (Bt mn)	68,852.1	67,273.2	85,603.8	72,880.3	72,385.6
<b>Per Share Data (Bt)</b>					
EPS	0.2	0.2	0.2	0.3	0.3
Normalized EPS	0.2	0.2	0.2	0.3	0.3
CFPS	0.2	0.3	0.5	0.4	0.4
BVPS	2.4	2.5	2.4	2.7	2.8
SPS	0.9	1.1	1.1	1.2	1.2
EBITDA/Share	0.4	0.6	0.6	0.6	0.6
DPS	0.1	0.1	0.1	0.2	0.2
<b>Activity</b>					
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1
Days Receivables	16.9	20.0	19.5	20.3	20.3
Days Inventory	0.0	0.0	0.0	0.0	0.0
Days Payable	91.3	80.3	131.4	138.1	145.4
Cash Cycle	-74.5	-60.3	-111.9	-117.8	-125.1

Source: KGI Securities Research

## Profit & Loss

Year to Dec 31 (Btmn)	2022	2023	2024	2025F	2026F
<b>Revenue</b>	<b>14,029</b>	<b>16,374</b>	<b>17,004</b>	<b>17,642</b>	<b>18,287</b>
Cost of Goods Sold	(8,795)	(8,275)	(10,897)	(11,909)	(10,388)
<b>Gross Profit</b>	<b>5,582</b>	<b>7,064</b>	<b>7,507</b>	<b>7,700</b>	<b>7,899</b>
Operating Expenses	(1,160)	(1,241)	(1,261)	(1,305)	(1,372)
Other Incomes	33	27	39	42	21
<b>Operating Profit</b>	<b>4,456</b>	<b>5,850</b>	<b>6,285</b>	<b>6,437</b>	<b>6,548</b>
Depreciation of fixed assets	(1,401)	(1,968)	(2,099)	(2,060)	(2,076)
<b>Operating EBITDA</b>	<b>6,596</b>	<b>8,554</b>	<b>9,107</b>	<b>9,232</b>	<b>9,331</b>
<b>Non-Operating Income</b>	<b>739</b>	<b>737</b>	<b>723</b>	<b>736</b>	<b>707</b>
Interest Income	187	179	165	176	146
Other Non-op Income	552	558	558	559	560
<b>Non-Operating Expense</b>	<b>(2,361)</b>	<b>(2,371)</b>	<b>(2,427)</b>	<b>(2,493)</b>	<b>(2,275)</b>
Interest Expense	(2,361)	(2,371)	(2,427)	(2,493)	(2,275)
Other Non-op Expense	0	0	0	0	0
<b>Equity Income/(Loss)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Pretax Profit</b>	<b>2,834</b>	<b>4,216</b>	<b>4,581</b>	<b>4,679</b>	<b>4,980</b>
Current Taxation	(398)	(737)	(813)	(842)	(921)
Minorities	(0)	(0)	(0)	0	0
Extraordinaries items	0	0	0	0	0
<b>Net Profit</b>	<b>2,436</b>	<b>3,479</b>	<b>3,768</b>	<b>3,837</b>	<b>4,059</b>
<b>Normalized Profit</b>	<b>2,436</b>	<b>3,479</b>	<b>3,768</b>	<b>3,837</b>	<b>4,059</b>
EPS (Bt)	0.16	0.23	0.25	0.25	0.27
Normalized EPS (Bt)	0.16	0.23	0.25	0.25	0.27

Source: KGI Securities Research

## Cash Flow

Year to 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
<b>Operating Cash Flow</b>	<b>3,777</b>	<b>5,107</b>	<b>8,386</b>	<b>6,013</b>	<b>6,480</b>
Net Profit	2,436	3,479	3,768	3,837	4,059
Depreciation & Amortization	1,401	1,968	2,099	2,060	2,076
Change in Working Capital	(61)	(339)	2,519	117	345
Others	0	0	0	(0)	0
<b>Investment Cash Flow</b>	<b>512</b>	<b>(450)</b>	<b>(21,844)</b>	<b>5,819</b>	<b>(3,539)</b>
Net CAPEX	(2,159)	(2,430)	(21,988)	4,971	(4,543)
Change in LT Investment	2,491	1,737	202	574	545
Change in Other Assets	179	243	(58)	275	458
<b>Free Cash Flow</b>	<b>4,288</b>	<b>4,657</b>	<b>(13,459)</b>	<b>11,833</b>	<b>2,940</b>
<b>Financing Cash Flow</b>	<b>(3,632)</b>	<b>(5,199)</b>	<b>13,885</b>	<b>(12,838)</b>	<b>(2,790)</b>
Change in Share Capital	(346)	0	(2,452)	0	0
Net Change in Debt	(760)	(2,121)	18,757	(13,729)	(345)
Change in Other LT Liab.	(1,372)	(1,421)	(289)	3,183	0
<b>Net Cash Flow</b>	<b>657</b>	<b>(542)</b>	<b>426</b>	<b>(1,005)</b>	<b>150</b>

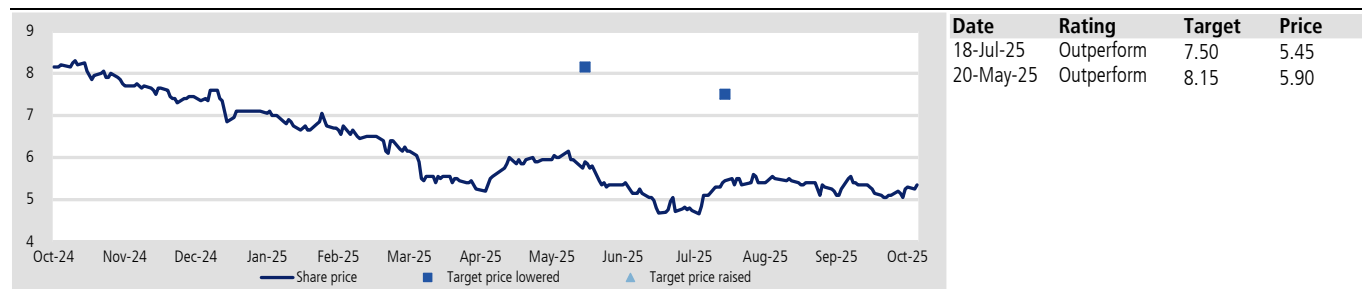
Source: KGI Securities Research

## Rates of Return on Invested Capital

Year	1-	COGS Revenue	+	Depreciation Revenue	+	Operating Exp. Revenue	=	Operating Margin
2022		50.2%		9.5%		8.3%		32.0%
2023		44.8%		11.5%		7.6%		36.1%
2024		55.8%		11.8%		7.4%		24.9%
2025F		56.1%		11.1%		7.4%		25.4%
2026F		56.6%		10.9%		7.5%		25.1%
Year	1/	Working Capital Revenue	+	Net PPE Revenue	+	Other Assets Revenue	=	Capital Turnover
2022		(0.5)		5.5		8.1		0.1
2023		(0.6)		4.7		6.9		0.1
2024		(0.8)		4.9		7.8		0.1
2025F		(0.8)		4.5		7.0		0.1
2026F		(0.8)		4.4		6.9		0.1
Year		Operating Margin	x	Capital Turnover	x	Cash Tax Rate	=	After-tax Return on Inv. Capital
2022		32.0%		0.1		14.0%		0.3%
2023		36.1%		0.1		17.5%		0.6%
2024		24.9%		0.1		17.8%		0.4%
2025F		25.4%		0.1		18.0%		0.4%
2026F		25.1%		0.1		18.5%		0.4%

Source: KGI Securities Research

# Bangkok Expressway and Metro – Recommendation & target price history



Source: KGI Securities Research

## Company's ESG details

### Environment

Pollution & Waste	<ul style="list-style-type: none"> <li>-To use resources efficiently, without causing pollution, while also maintaining a sustainable environment for the coming generations.</li> <li>-Minimizes waste generation at the source by adhering to the 7R principles, namely Reduce, Return, Replace, Reuse, Repair, Recycle and Refill.</li> <li>-Quantity of reused garbage and waste was equal to 123,986.25 kg, representing an increase from the previous year.</li> </ul>
Energy saving	<ul style="list-style-type: none"> <li>-In 2024, GHG emissions were 141,552 tons of CO<sub>2</sub>, -1.59% YoY. BEM implemented 13 energy mgt projects worth Bt31mn to save energy costs of Bt2.9mn, resulting in a reduction of 434,012kWh of total energy usage and 330.4 tons of CO<sub>2</sub> in GHG emissions.</li> <li>-Amount of renewable energy from solar cells=653,991 Kwh</li> <li>-Increased consumption of recycled water = 6698 cubic meters (+19.3% YoY)</li> <li>-Reduction in fuel consumption by 77,095 kWh</li> </ul>
Environmental policy	<ul style="list-style-type: none"> <li>-The company respects the community and takes care of the environment, has waste management, pollution management, environmental management system (ISO 14001: 2015) and occupational health and safety management standards (ISO 45001: 2018).</li> </ul>

### Social

Human capital	<ul style="list-style-type: none"> <li>-Average employee training hours (from total courses) = 41.4 hours/FTE/year in 2024.</li> <li>-Number of employees receiving cyber risk and cybersecurity trainings 337 persons in 2024.</li> <li>-Number of work-related fatalities among employees and contractors = 0 in 2024.</li> <li>-Employee engagement &amp; happiness: 80.80% in 2024.</li> </ul>
Innovation	<ul style="list-style-type: none"> <li>-New innovations for the improvement of operations and services =3 projects in 2024.</li> <li>-Investment in innovative technology =Bt2.95mn in 2024.</li> </ul>
Customers	<ul style="list-style-type: none"> <li>-Total customer satisfaction (expressway and rail business customers) = 95.98% in 2024.</li> <li>-Injuries with severe impact on passengers = 0 in 2024.</li> <li>-The company strives to maintain customer rights and has a personal data protection policy, information security standard system (ISO 27001) and a quality management system (ISO 9001 : 2015) to meet service standards.</li> </ul>
Community	<ul style="list-style-type: none"> <li>-Community satisfaction =95.83% in 2024.</li> <li>-Carrying out feasibility studies during the pre-construction and construction phases by holding meetings to listen to people's opinions, doing some networking, making community visits and receiving their complaints. In this regard, after the delivery of the services, the company has set up community-beneficial projects. CSR 27 activities in 2024</li> </ul>
Social opportunity	<ul style="list-style-type: none"> <li>-Genders of Directors: 11 Male, 6 Female</li> </ul>

### Governance

- The company maintains annual "Excellent" CG scoring from Thai Institute of Directors Association (IOD).
- The company received the results of the SET ESG Rating for 2024 from the stock exchange at the AAA level.

### Climate Management (Subset of Environment)

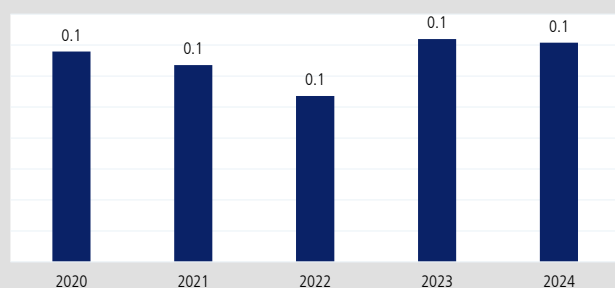
- Aiming for carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065.

Source: Company data, KGI Securities Research



### Total GHG emissions

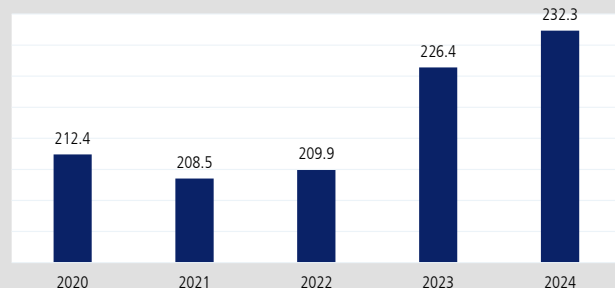
GHG emissions, mn tons of CO<sub>2</sub>e



Source: Company data, SETSMART, KGI Securities Research

### Total electricity consumption

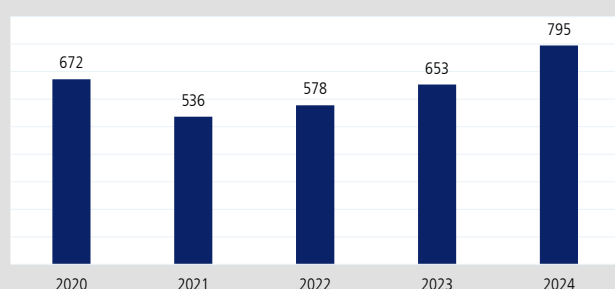
Electricity consumption, mn GWh



Source: Company data, SETSMART, KGI Securities Research

### Total water consumption

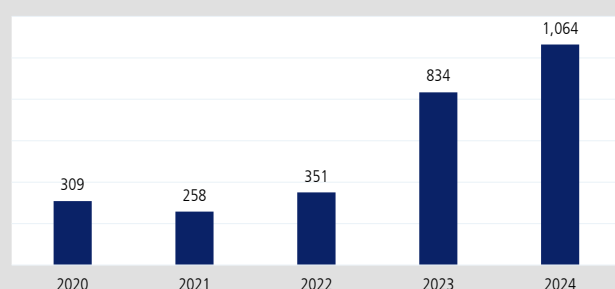
Water consumption, '000 m<sup>3</sup>



Source: Company data, SETSMART, KGI Securities Research

### Total waste

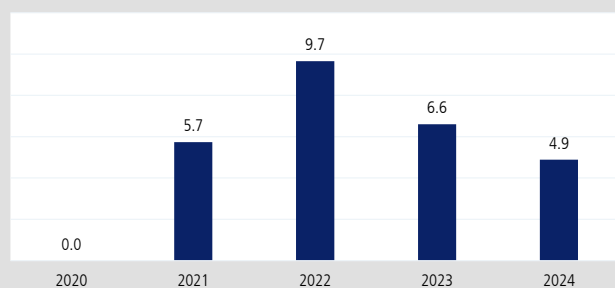
Waste generated, '000 kilograms



Source: Company data, SETSMART, KGI Securities Research

### Employee turnover

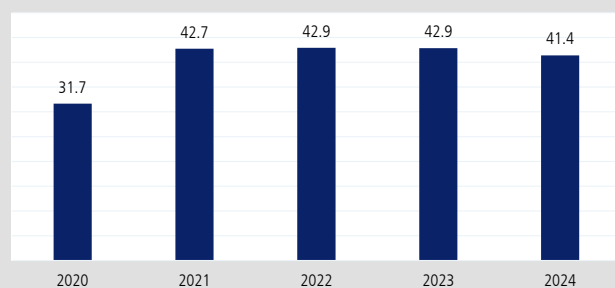
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

### Average employee training hours

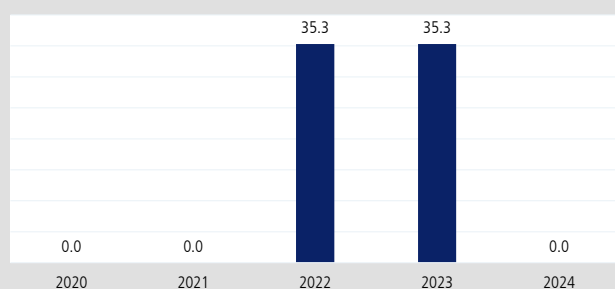
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

### Proportion of independent directors

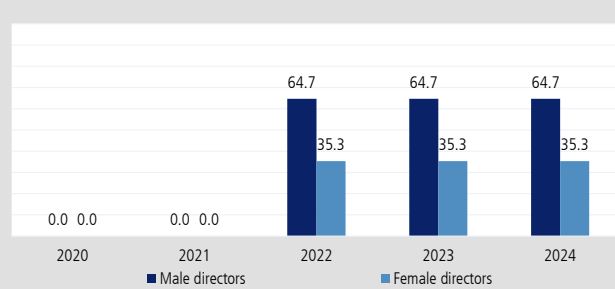
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

### Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

# SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B. GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENTEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRISAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEET	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORNBANK	AAA			

\*\*SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: [www.setsustainability.com](http://www.setsustainability.com)

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AEONTS	AEON THANA SINSAP (THAILAND)	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMA	AMA MARINE	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AMATA	AMATA CORPORATION	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AOT	AIRPORTS OF THAILAND	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
AP	AP (THAILAND)	ERW	THE ERWAN GROUP	RATCH	RATCH GROUP
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSAM LEASING
BANPU	BANPU	GPSC	GLOBAL POWER SYNERGY	SAPPE	SAPPE
BBGI	BBGI	GULF	GULF ENERGY DEVELOPMENT	SCB	SCB X
BBL	BANGKOK BANK	HANA	HANA MICROELECTRONICS	SCGP	SCG PACKAGING
BCH	BANGKOK CHAIN HOSPITAL	HMPRO	HOME PRODUCT CENTER	SHR	S HOTELS AND RESORTS
BCP	BANGCHAK CORPORATION	IRPC	IRPC	SMPC	SAHAMITR PRESSURE CONTAINER
BCPG	BCPG	ITC	I-TAIL CORPORATION	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	IVL	INDORAMA VENTURES	SPRC	STAR PETROLEUM REFINING
BEC	BEC WORLD	KBANK	KASIKORNBANK	SUN	SUNSWEET
BEM	BANGKOK EXPRESSWAY AND METRO	KCE	KCE ELECTRONICS	SVI	SVI
BGRIM	B.GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SYNEX	SYNNEX (THAILAND)
BH	BUMRUNGRAD HOSPITAL	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
BPP	BANPU POWER	KTC	KRUNGTHAI CARD	TFG	THAIFOODS GROUP
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TIDLOR	NGERN TID LOR
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TKN	TAOKAENOI FOOD & MARKETING
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TTB	TMBTHANACHART BANK
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	EKH	EKACHAI MEDICAL CARE	JMART	JAYMART GROUP HOLDINGS
BTG	BETAGRO	HUMAN	HUMANICA	TNP	THANAPIRIYA



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
JMT	JMT NETWORK SERVICES	SAWAD	SRI SAWAD CORPORATION	SPA	SIAM WELLNESS GROUP

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PTG	PTG ENERGY	TU	THAI UNION GROUP
CHG	CHULARAT HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		
PLT	PILATUS MARINE	SISB	SISB		

Source: [www.thai-iod.com](http://www.thai-iod.com)

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

## Anti-corruption Progress Indicator

### Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGCO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSIAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORN BANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTG	KRUNG THAI BANK	SVI	SVI
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TIDLOR	NGERN TID LOR
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TGN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTG	MUANGTHAI CAPITAL	TNP	THANAPIRIYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

### Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRISAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

### Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	BSRC	BANGCHAK SRIRACHA	SISB	SISB
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SPA	SIAM WELLNESS GROUP
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	STECON	STECON GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEET
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	PLT	PILATUS MARINE		
BH	BUMRUNGRAD HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		

Source: [www.cgthailand.org](http://www.cgthailand.org)

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Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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