Bangkok Expressway BEM

Bangkok Expressway and Metro Public Company Limited

Bloomberg BEM TB
Reuters BEM.BK

innovestx
A Subsidiary of SCBX Group

3Q26F record profit; Orange Line on track

Orange Line progress remains on track, with the first train arriving in Nov and commercial operations starting in early 2028 (East) and 2030 (West). Strategically, this will increase Blue Line ridership, prompting BEM to add new Blue Line rolling stock in late 2027 to prevent bottlenecks. Financially, we expect BEM to report record-high quarterly earnings of Bt1.1bn (+2.2% YoY, +9% QoQ) in 3Q26F. We maintain our OUTPERFORM rating with a mid-2027F SOTP-based TP of Bt8.2 (Bt7.4 for core businesses and Bt0.8 for investments). BEM also remains on our conviction list.

Visiting Orange Line rolling stock factory. We visited the Orange Line rolling stock factory, where progress remains on track for this key BEM project. The first train is currently being shipped to Thailand and is expected to arrive in Nov. The remaining trains are scheduled to arrive by mid-2027 for test runs, ahead of commercial operations in early 2028 for the East Orange Line and 2030 for the West Orange Line. Strategically, apart from passing through highly populated areas, the Orange Line will help increase MRT Blue Line ridership via the connected interchange at the Thailand Cultural Centre station. To prevent bottlenecks at this connection, the company plans for additional Blue Line rolling stock to enter service in late 2027, before the East Orange Line opens.

Expect 3Q26F earnings to reach a quarterly record high. We expect BEM to report 3Q26F earnings at Bt1.1bn, up 2.2% YoY and 9% QoQ. This is a quarterly record high for BEM, driven mainly by cost reductions. We expect expressway revenue (53% of total revenue) to reach Bt2.2bn, down 0.5% YoY but up 7.7% QoQ. The small YoY drop is likely due to the impact of flooding in Sep, while the QoQ growth stems from higher traffic. Revenue from the rail business (41% of total revenue) should reach Bt1.8bn, down 0.8% YoY but up 5.1% QoQ. The reason for the YoY drop is similar to that of the expressway. However, we expect its costs to fall 2.5% YoY to Bt2.3bn, thanks to lower maintenance costs for the Purple Line. Based on our 3Q26F numbers, 9M26 earnings would account for 73% of our full-year forecast. Results will be released on Nov 13.

9M26 traffic updates. Our update of Sep expressway traffic, excluding the flood period from Sep 26–29, showed 1.1mn trips/day, growing 0.9% YoY but falling 0.5% MoM. This marks the fifth consecutive month that the expressway has shown positive YoY growth, driven mainly by sector C+ and SOE. Average 9M26 traffic was 1.1mn, up 0.8% YoY compared to the 1% in our full-year forecast, which remains on track. For the MRT (Blue Line), average ridership in Sep was 428.8k trips/day, down 4.1% YoY and 3.5% MoM. The YoY and MoM drops were primarily due to the flooding in Bangkok. So far, average 9M26 ridership stands at 424.7k, up 1.3% YoY versus the 4.6% in our full-year forecast.

Risks and concerns. Key concerns are the recovery of expressway traffic and MRT ridership. Key ESG risk for BEM is travel safety.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	17,004	16,916	17,788	18,672	19,595
EBITDA	(Btmn)	9,699	9,719	10,273	10,878	10,952
Core profit	(Btmn)	3,768	3,781	4,113	4,548	4,629
Reported profit	(Btmn)	3,768	3,781	4,113	4,548	4,629
Core EPS	(Bt)	0.25	0.25	0.27	0.30	0.30
DPS	(Bt)	0.15	0.15	0.16	0.18	0.12
P/E, core	(x)	25.2	25.1	23.0	20.8	20.5
EPS growth, core	(%)	8.3	0.3	8.8	10.6	1.8
P/BV, core	(x)	2.6	2.6	2.4	2.3	2.2
ROE	(%)	10.2	10.3	10.8	11.4	11.1
Dividend yield	(%)	2.4	2.4	2.6	2.9	2.0
EV/EBITDA	(x)	18.6	21.1	20.4	19.6	19.7

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Oct 30) (Bt)	6.20
Target price (Bt)	8.20
Mkt cap (Btbn)	94.77
12-m high / low (Bt)	7.4 / 5
Avg. daily 6m (US$mn)	7.47
Foreign limit / actual (%)	49 / 3
Free float (%)	41.1
Outstanding Short Position (%)	1.09

Share price performance

(%)	1M	3M	12M
Absolute	1.6	(7.5)	20.4
Relative to SET	4.3	(2.6)	4.2

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	3,929	4,118
INVX vs Consensus (%)	4.7	10.5

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.79	6/28
Environmental Score and Rank	6.34	4/28
Social Score and Rank	3.32	11/28
Governance Score and Rank	4.47	4/28

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

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Value proposition

BEM is a leader in mass rapid transit and transportation services in Thailand and in the region. It is considering expanding its businesses into other fast-growing arenas with good returns, such as other infrastructure projects and commercial or real estate development, both at home and abroad.

Business outlook

The expressway is recovering, though for the mid- and long-term, growth is limited as there is no expansion or new expressway route planned and traffic has likely already achieved maturity. For the MRT, momentum is still upward. However, here the mid- to long-term outlook is positive, supported by the addition of more mass transit lines that will expand the network and boost overall mass transit ridership throughout the network. We also believe commuters will make a greater move to mass transit to avoid heavy traffic.

Bullish views	Bearish views
1. Positive view on government policy regards on mass transit fare restructuring	1. Slow traffic recovery
2. Double-deck project would give further upside to TP	2. Sustained high fuel prices could lead to lower-than-expected expressway traffic recovery
3. Potential 2027F consensus earnings upgrade	

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	3Q26F earnings	up YoY and QoQ	YoY and QoQ growth would be mainly driven by cost reduction.
Factors to be aware in 2026	Development of the double-deck project and the subsidy structure for MRT fare reduction	Positive	This would provide upside to our TP as we have not factored it into our valuation.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in expressway traffic growth	2.1%	Bt0.1/sh.

Our view on ESG

BEM is involved in infrastructure businesses (expressway and MRT) which do not in and of themselves release any emissions. We therefore view its businesses as friendly to the environment. The company is also listed on THSI. Key ESG risk for BEM is the travel safety of its passengers.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.79 (2024)
Rank in Sector	6/28

	CG Rating	DJBIC	SETESG	SET ESG Ratings
BEM	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- BEM continues to maintain the ISO 14001 Environmental Management System and optimizes the use of natural resources through continuous energy management measures.

  It has also obtained ISO certifications: ISO 9001: 2015 Quality Management System and ISO 14001: 2015 Environmental Management System from SGS (Thailand) Limited.

Social Issue (S)

- BEM conducts its business with social responsibility, focusing on human rights, occupational health, and safety for all stakeholders.
- It launched the "BEM CARE 2024: Say Goodbye to Office Syndrome" project, collaborating with partners to enhance quality of life and promote sustainable healthy lifestyles for working-age individuals.
- Through its "Happy Journey with BEM 2024," the company organized the "Siamese Heritage 3 Eras" event to promote historical tourism and generate economic value for local communities.

Governance Issue (G)

- BEM regards good corporate governance as a key business management tool to achieve its targets with efficiency and effectiveness.
- The board of directors has appointed a Corporate Governance and Risk Management Committee for policy-level consideration of adequacy and appropriateness.
- As of 2024, BEM has maintained its "Excellent" Corporate Governance (CG) rating and its certified anti-corruption status.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**4.79**	—
Environment Financial Materiality Score	**6.34**	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	4.05	2.90
GHG Scope 2 Location-Based ('000 metric tonnes)	108.78	105.18
GHG Scope 3 ('000 metric tonnes)	28.72	27.71
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Social Financial Materiality Score	**3.32**	—
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Number of Employees - CSR (persons)	4,124	4,207
Governance Financial Materiality Score	**4.47**	—
Number of Independent Directors on Audit Committee (persons)	3	3
Board Size (persons)	17	17
Number of Non Executive Directors on Board (persons)	11	12
Number of Women on Board (Persons)	6	6
Number of Independent Directors (persons)	6	6
Employee CSR Training	Yes	No

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	10,727	14,029	16,374	17,004	16,916	17,788	18,672	19,595
Cost of goods sold	(Btmn)	(6,990)	(8,447)	(9,311)	(9,496)	(9,458)	(9,681)	(9,958)	(10,028)
Gross profit	**(Btmn)**	**3,737**	**5,582**	**7,064**	**7,507**	**7,458**	**8,107**	**8,715**	**9,567**
SG&A	(Btmn)	(1,160)	(1,160)	(1,241)	(1,261)	(1,267)	(1,316)	(1,382)	(2,092)
Other income	(Btmn)	755	772	764	762	675	739	844	844
Interest expense	(Btmn)	(2,187)	(2,361)	(2,371)	(2,427)	(2,277)	(2,515)	(2,631)	(2,674)
Pre-tax profit	**(Btmn)**	**1,145**	**2,834**	**4,216**	**4,581**	**4,589**	**5,016**	**5,546**	**5,645**
Corporate tax	(Btmn)	(134)	(398)	(737)	(813)	(808)	(903)	(998)	(1,016)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(1)	(0)	(0)	(0)	0	0	0	0
Core profit	**(Btmn)**	**1,010**	**2,436**	**3,479**	**3,768**	**3,781**	**4,113**	**4,548**	**4,629**
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	**(Btmn)**	**1,010**	**2,436**	**3,479**	**3,768**	**3,781**	**4,113**	**4,548**	**4,629**
EBITDA	(Btmn)	4,461	6,625	9,076	9,699	9,719	10,273	10,878	10,952
Core EPS (Bt)	**(Btmn)**	**0.07**	**0.16**	**0.23**	**0.25**	**0.25**	**0.27**	**0.30**	**0.30**
Net EPS (Bt)	(Bt)	0.07	0.16	0.23	0.25	0.25	0.27	0.30	0.30
DPS (Bt)	(Bt)	0.08	0.12	0.14	0.15	0.15	0.16	0.18	0.12

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	4,541	5,566	5,247	5,187	24,656	29,054	29,955	30,473
Total fixed assets	(Btmn)	83,845	81,997	79,500	96,340	101,002	105,732	110,503	113,843
Total assets	**(Btmn)**	**115,088**	**114,128**	**112,496**	**132,773**	**160,510**	**169,883**	**175,802**	**179,910**
Total loans	(Btmn)	71,211	70,441	68,303	87,078	112,296	119,500	123,000	125,000
Total current liabilities	(Btmn)	10,645	12,092	15,566	19,119	42,334	43,123	43,407	43,560
Total long-term liabilities	(Btmn)	66,744	64,773	59,265	77,094	81,174	87,937	91,491	93,546
Total liabilities	**(Btmn)**	**77,390**	**76,865**	**74,832**	**96,212**	**123,507**	**131,060**	**134,899**	**137,106**
Paid-up capital	(Btmn)	21,102	21,102	21,102	21,102	21,102	21,102	21,102	21,102
Total equity	**(Btmn)**	**37,699**	**37,264**	**37,664**	**36,560**	**37,003**	**38,824**	**40,904**	**42,804**
BVPS (Bt)	**(Bt)**	**2.47**	**2.44**	**2.46**	**2.39**	**2.42**	**2.54**	**2.68**	**2.80**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	1,010	2,436	3,479	3,768	3,781	4,113	4,548	4,629
Depreciation and amortization	(Btmn)	1,129	1,430	2,490	2,691	2,852	2,743	2,701	2,633
Operating cash flow	(Btmn)	3,445	5,545	7,544	10,901	(9,274)	8,034	8,415	8,286
Investing cash flow	(Btmn)	(4,526)	(1,177)	(2,692)	(26,821)	(12,421)	(9,677)	(9,690)	(8,234)
Financing cash flow	(Btmn)	598	(3,711)	(5,393)	16,346	21,942	4,911	1,032	(729)
Net cash flow	**(Btmn)**	**(482)**	**656**	**(542)**	**426**	**247**	**3,269**	**(244)**	**(676)**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	34.8	39.8	43.1	44.2	44.1	45.6	46.7	48.8
Operating margin	(%)	24.0	31.5	35.6	36.7	36.6	38.2	39.3	38.1
EBITDA margin	(%)	41.6	47.2	55.4	57.0	57.5	57.8	58.3	55.9
EBIT margin	(%)	31.1	37.0	40.2	41.2	40.6	42.3	43.8	42.5
Net profit margin	(%)	9.4	17.4	21.2	22.2	22.4	23.1	24.4	23.6
ROE	(%)	2.7	6.5	9.2	10.3	10.2	10.6	11.1	10.8
ROA	(%)	0.9	2.1	3.1	3.1	2.6	2.5	2.6	2.6
Net D/E	(x)	1.9	1.8	1.8	2.3	3.0	2.9	2.9	2.8
Interest coverage	(x)	2.0	2.8	3.8	4.0	4.3	4.1	4.1	4.1
Debt service coverage	(x)	0.4	0.6	0.6	0.6	0.3	0.3	0.3	0.3
Payout Ratio	(%)	121.1	75.3	61.5	60.8	60.6	60.0	60.0	40.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Traffic for toll roads	('000 trips/day)	850	1,039	1,117	1,116	1,107	1,117	1,130	1,143
Ridership for MRT	('000 trips/day)	147	274	390	427	429	448	462	508
CD revenue	(Btmn)	822	921	1,117	1,233	1,177	1,308	1,347	1,388

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	4,365	4,366	4,259	3,997	4,319	4,342	4,283	3,982
Cost of goods sold	(Btmn)	(2,426)	(2,395)	(2,327)	(2,315)	(2,399)	(2,418)	(2,386)	(2,319)
Gross profit	**(Btmn)**	**1,939**	**1,971**	**1,932**	**1,682**	**1,920**	**1,924**	**1,897**	**1,663**
SG&A	(Btmn)	(311)	(343)	(294)	(328)	(300)	(345)	(277)	(319)
Other income	(Btmn)	268	41	33	374	245	23	16	353
Interest expense	(Btmn)	(615)	(600)	(581)	(573)	(570)	(553)	(546)	(512)
Pre-tax profit	**(Btmn)**	**1,281**	**1,069**	**1,090**	**1,155**	**1,295**	**1,049**	**1,090**	**1,186**
Corporate tax	(Btmn)	(214)	(218)	(219)	(162)	(215)	(212)	(215)	(174)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	(0)	(0)	(0)	(0)	0	0	(0)
Core profit	**(Btmn)**	**1,067**	**851**	**871**	**993**	**1,079**	**837**	**875**	**1,012**
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	**(Btmn)**	**1,067**	**851**	**871**	**993**	**1,079**	**837**	**875**	**1,012**
EBITDA	(Btmn)	2,583	2,397	2,381	2,395	2,584	2,359	2,382	2,399
Core EPS (Bt)	**(Btmn)**	**0.07**	**0.06**	**0.06**	**0.06**	**0.07**	**0.05**	**0.06**	**0.07**
Net EPS (Bt)	(Bt)	0.07	0.06	0.06	0.06	0.07	0.05	0.06	0.07

Balance Sheet (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	5,090	5,187	4,952	4,809	24,514	24,656	26,564	23,370
Total fixed assets	(Btmn)	91,957	96,340	100,147	105,665	92,607	101,002	108,344	113,294
Total assets	**(Btmn)**	**128,345**	**132,773**	**136,278**	**142,342**	**151,115**	**160,510**	**170,932**	**174,452**
Total loans	(Btmn)	83,265	87,078	90,484	98,180	103,679	112,296	122,467	127,136
Total current liabilities	(Btmn)	16,692	19,119	20,401	24,985	44,414	42,334	38,872	34,342
Total long-term liabilities	(Btmn)	75,101	77,094	79,473	82,618	70,131	81,174	94,129	102,951
Total liabilities	**(Btmn)**	**91,793**	**96,212**	**99,874**	**107,603**	**114,546**	**123,507**	**133,001**	**137,293**
Paid-up capital	(Btmn)	21,102	21,102	21,102	21,102	21,102	21,102	21,102	21,102
Total equity	**(Btmn)**	**36,552**	**36,560**	**36,404**	**34,738**	**36,569**	**37,003**	**37,931**	**37,159**
BVPS (Bt)	**(Bt)**	**2.39**	**2.39**	**2.38**	**2.27**	**2.39**	**2.42**	**2.48**	**2.43**

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	1,067	851	871	993	1,079	837	875	1,012
Depreciation and amortization	(Btmn)	687	718	709	666	720	757	745	701
Operating cash flow	(Btmn)	3,107	329	2,203	2,227	(16,267)	2,563	1,568	2,026
Investing cash flow	(Btmn)	(641)	(9,308)	1,113	865	18,297	(10,754)	3,165	(2,516)
Financing cash flow	(Btmn)	(2,604)	8,268	(3,626)	(3,011)	(1,847)	8,484	(2,545)	(2,135)
Net cash flow	**(Btmn)**	**(138)**	**(711)**	**(309)**	**81**	**183**	**292**	**2,188**	**(2,625)**

Key Financial Ratios

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	44.4	45.1	45.4	42.1	44.4	44.3	44.3	41.8
Operating margin	(%)	37.3	37.3	38.5	33.9	37.5	36.4	37.8	33.8
EBITDA margin	(%)	59.2	54.9	55.9	59.9	59.8	54.3	55.6	60.2
EBIT margin	(%)	43.4	38.4	39.2	43.2	43.2	36.9	38.2	42.6
Net profit margin	(%)	24.4	19.5	20.5	24.8	25.0	19.3	20.4	25.4
ROE	(%)	11.7	9.2	9.3	11.2	11.8	9.1	9.4	11.3
ROA	(%)	3.5	2.8	2.7	3.1	3.1	2.3	2.3	2.6
Net D/E	(x)	2.2	2.3	2.4	2.8	2.8	3.0	3.1	3.4
Interest coverage	(x)	4.2	4.0	4.1	4.2	4.5	4.3	4.4	4.7
Debt service coverage	(x)	0.7	0.6	0.5	0.4	0.3	0.2	0.3	0.3

Main Assumptions

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Traffic for toll roads	('000 trips/day)	1,117	1,121	1,110	1,083	1,104	1,128	1,129	1,085
Ridership for mass transit	('000 trips/day)	438	446	451	386	435	443	448	394
CD revenue	(Btmn)	308	355	265	290	306	316	224	239

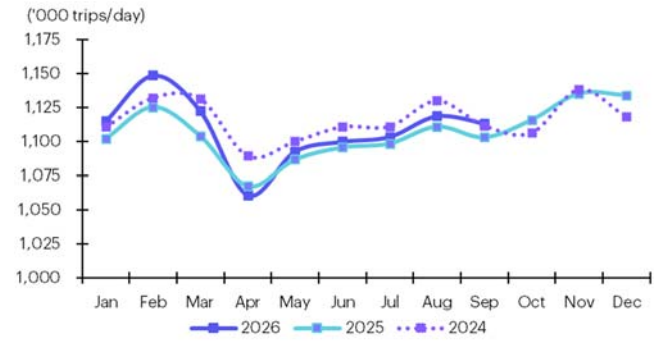
Figure 1: 3Q26F results preview

Unit: Btmn	3Q25	4Q25	1Q26	2Q26	3Q26F	QoQ	YoY
Revenue from expressway business	2,242	2,262	2,275	2,071	2,231	7.7%	-0.5%
Revenue from rail business	1,771	1,763	1,784	1,672	1,757	5.1%	-0.8%
Revenue from commercial development business	306	316	224	239	255	6.7%	-16.7%
Total revenue	**4,319**	**4,341**	**4,283**	**3,982**	**4,243**	**6.6%**	**-1.8%**
Cost of expressway business	(777)	(827)	(785)	(762)	(775)	1.7%	-0.3%
Cost of rail business	(1,507)	(1,483)	(1,497)	(1,457)	(1,460)	0.2%	-3.1%
Cost of commercial development business	(115)	(107)	(104)	(100)	(105)	5.0%	-8.7%
Total COGS	**(2,399)**	**(2,417)**	**(2,386)**	**(2,319)**	**(2,340)**	**0.9%**	**-2.5%**
Gross profit	**1,920**	**1,924**	**1,897**	**1,663**	**1,903**	**14.4%**	**-0.9%**
SG&A	(300)	(345)	(277)	(319)	(300)	-5.9%	0.1%
Operating profit	**1,620**	**1,579**	**1,620**	**1,344**	**1,603**	**19.3%**	**-1.1%**
Other income/(expense)	245	23	16	353	235	-33.5%	-3.9%
EBIT	**1,865**	**1,602**	**1,636**	**1,697**	**1,838**	**8.3%**	**-1.4%**
Equity income	0	0	0	0	0	na.	na.
Interest expense	(570)	(553)	(546)	(512)	(515)	0.7%	-9.6%
EBT	**1,295**	**1,050**	**1,090**	**1,186**	**1,323**	**11.6%**	**2.2%**
Income tax	(215)	(212)	(215)	(174)	(220)	26.8%	2.4%
Minority interests	(0)	0	0	(0)	0	na.	na.
Core profit	**1,079**	**837**	**875**	**1,012**	**1,103**	**9.0%**	**2.2%**
Extra items	0	0	0	0	0	na.	na.
Net income	**1,079**	**837**	**875**	**1,012**	**1,103**	**9.0%**	**2.2%**
EPS (Bt/sh.)	0.07	0.05	0.06	0.07	0.07	9.0%	2.2%
Ratio analysis							
SG&A to sales (%)	6.9	7.9	6.5	8.0	7.1		
Operating profit margin (%)	37.5	36.4	37.8	33.8	37.8		
Net profit margin (%)	25.0	19.3	20.4	25.4	26.0		

Source: Company data and InnovestX Investment Strategy & Research

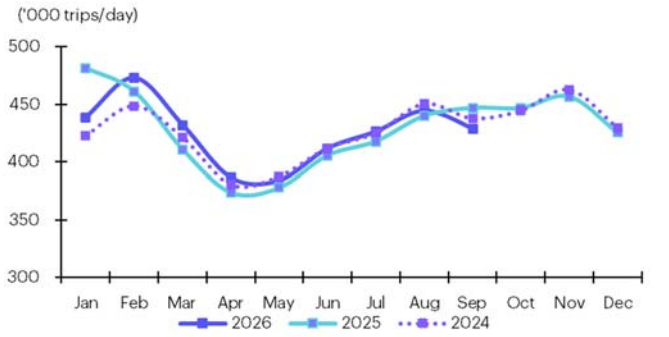
Appendix

Figure 2: Expressway traffic



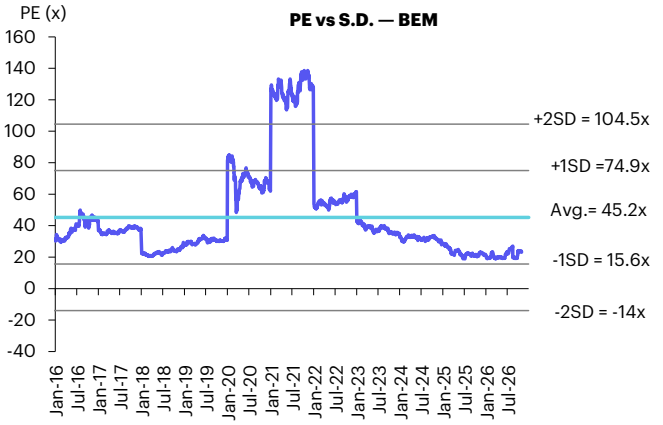
Source: Company data, InnovestX Investment Strategy & Research

Figure 3: MRT (Blue line) ridership



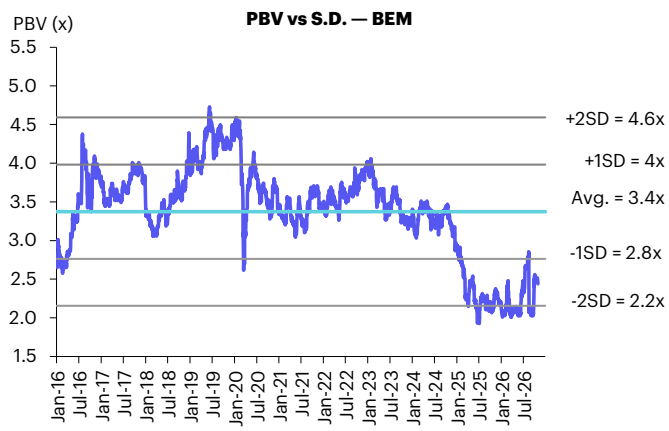
Source: Company data, InnovestX Investment Strategy & Research

Figure 4: PE Band



Source: Company data and InnovestX Investment Strategy & Research

Figure 5: PBV Band



Source: Company data and InnovestX Investment Strategy & Research

Figure 6: BEM – SOTP valuation

	Btmn	Bt/sh	Comment
Toll roads business	30,385	2.0	
Mass transit business	73,970	4.8	
Commercial development business	9,684	0.5	
Investments (CKP & TTW)	11,110	0.8	Based on market price of TTW and INVX TP for CKP
Target price	**125,149**	**8.2**	

Source: Company data and InnovestX Investment Strategy & Research

Figure 7: Valuation summary (Price as of Oct 30, 2026)

		Mkt. Cap	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
Company name	Country	(US$mn)	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F
Guangshen Railway Co Ltd	China	2,988	9.6	8.7	8.4	(3.5)	10.4	3.3	0.5	0.4	0.4	4.9	5.4	n.a	4.8	5.0	5.1	4.6	4.4	4.2
MTR Corp Ltd	Hong Kong	26,441	10.8	17.6	25.8	25.4	(38.6)	(32.0)	1.0	1.0	1.0	3.9	3.9	3.9	9.8	5.1	4.0	10.3	12.6	13.2
East Japan Railway Co	Japan	26,211	15.4	14.1	13.0	10.6	9.3	8.4	1.3	1.2	1.2	2.3	2.8	3.0	8.6	9.0	9.2	10.4	9.8	9.3
West Japan Railway Co	Japan	8,929	12.7	13.5	13.4	(9.7)	(5.8)	0.7	1.1	1.1	1.0	3.1	3.2	3.4	9.0	8.2	7.9	8.1	8.1	7.8
Bangkok Expressway & Metro PCL	Thailand	2,748	23.8	22.8	21.3	4.0	4.6	7.0	2.4	2.3	2.2	2.5	2.7	2.7	10.2	10.2	10.5	23.2	22.6	19.6
BTS Group Holdings PCL	Thailand	876	n.m	n.m	n.m	(646.0)	19.8	33.8	0.5	0.5	0.4	0.4	0.2	0.2	(2.1)	(2.0)	(1.5)	26.4	24.9	24.2
	Average		**14.5**	**15.3**	**16.4**	**(103.2)**	**(0.1)**	**3.5**	**1.1**	**1.1**	**1.0**	**2.8**	**3.0**	**2.6**	**6.7**	**5.9**	**5.9**	**13.9**	**13.7**	**13.0**

Source: Bloomberg Finance L.P.

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AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.