

21 December 2017

Accumulate (Maintain)

Closing Price(Bt) 7.70

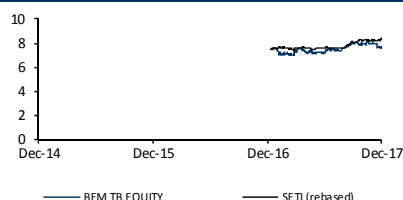
COMPANY DATA

O/S Shares (mn) :	15,285
Market Cap. (Btmn) :	117,695
Market Cap. (USDmn) :	3,596
52-WK Hi/Lo (Bt) :	8.25/6.95
3M Average Daily T/O (mn) :	49.00
Par Value (Bt) :	1.00

MAJOR SHAREHOLDERS (%) 08 September 2017

1. CK	30.0
2. MRT	8.2
3. KTB	6.9

PRICE VS SET INDEX



Source: Bloomberg, PSR

KEY FINANCIALS

FYE Dec	FY15	FY16	FY17E	FY18E
Sales(Btmn)	11,738	13,104	15,279	16,015
Net Profit(Btmn)	2,650	2,606	3,208	3,549
EPS (Bt)	0.17	0.17	0.21	0.23
P/E (X)	45.3	45.3	36.7	33.5
BVPS (Bt)	1.91	1.95	2.04	2.13
P/B (X)	4.0	3.9	3.8	3.6
DPS (Bt)	0.20	0.11	0.14	0.15
Dividend Yield (%)	2.6	1.4	1.8	1.9
ROE (%)	10.49	8.85	10.59	11.13

Source: Company, PSR Est.

\*\*Multiples and yields are based on latest closing price

VALUATION METHOD

SOTP

Siam Tiyanont

Securities Investment Analyst #17970

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# Bangkok Expressway and Metro

BEM /TP'18: 8.30 (+9.74%)

Update



## Healthy growth in 4QFY17 rail ridership but expressway traffic growing slightly

- **Strong growth in subway ridership but slight growth in expressway traffic volume:** In 2M4QFY17, ridership in rail business continues to grow at a healthy pace, with a 5.2% y-y expansion to 18.67mn trips. The increased ridership was helped by the opening of the rail service on the 1.2km missing link between the Purple Line's Tao Poon station and the Blue Line's Bang Sue. Farebox revenue climbed 6.9% y-y to Bt467mn although BEM offered free services for commuters on Oct 26, which was declared the royal cremation date for King Rama IX. In this period, BEM saw its amortization of intangible assets drop dramatically between Bt180mn-200mn/quarter after it had received a 21-year concession extension to continue operating the existing Blue Line. The decline also helped boost its profits in 2Q and 3Q respectively. For expressway business, toll revenue grew only 2.5% y-y to Bt1,665mn as traffic volume inched up a mere 0.6% y-y to 83.67mn trips, driven mainly by a 29.7% y-y surge in traffic numbers during 2M4QFY17 on the Si Rat-Outer Ring Road (SOE) expressway which was opened in Aug 2016.
- **BEM set to raise expressway and rail service fares in FY18:** Under the concession contracts granted to BEM, it has the right to raise fares for its expressway and electric train services next year. The toll rates are reviewed based on the Bangkok CPI which is now still low, and hence we believe BEM is unlikely to increase them. However, it is expected to hike fares for rail services (effective on July 3, FY18) which are reviewed based on the Bangkok non-food CPI. We will follow up on the fare increases and see if the effective date of the new rates will be postponed until after July 3. BEM will reap the benefits from its Blue Line operations for a full quarter in 1QFY18 because the concession extension will take effect in 2QFY18. The launch of Metro Mall at MRT Phetchaburi station in Nov FY17 should also boost revenue in its commercial development business.
- **'ACCUMULATE' rating still intact with Bt8.30/share target price:** We expect BEM to begin showing more robust growth in FY19 after the second and third-phase extension of the Blue Line (Hua Lamphong-Lak Song and Tao Poon- Tha Phra) start operating in July FY19 and Jan FY20 respectively. We leave our 'ACCUMULATE' rating on BEM shares unchanged with a target price of Bt8.30/share.

Ref. No.: CO2017\_1111

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# Corporate Governance - 2017



ADVANC	AKP	ANAN	AOT	AP	BAFS	BANPU	BAY	BCP	BIGC
BTS	BWG	CFRESH	CHO	CK	CNT	CPF	CPN	CSL	DELTA
DEMCO	DRT	DTAC	DTC	EASTW	EGCO	GC	GCAP	GFPT	GOLD
GPSC	GRAMMY	GUNKUL	HANA	HMPRO	ICC	ICHI	INTUCH	IRPC	IVL
JSP	KBANK	KCE	KKP	KTB	KTC	LHBANK	LPN	MBK	MCOT
MINT	MONO	NCH	NKI	NYT	OTO	PHOL	PLANB	PPS	PRANDA
PRG	PSH	PSL	PTG	PTT	PTTEP	PTTGC	PYLON	Q-CON	QH
QTC	RATCH	ROBINS	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC
SE-ED	SIM	SIS	SITHAI	SNC	SPALI	SPRC	SSSC	STEC	SVI
SYNTEC	TCAP	THANA	THCOM	THREL	TISCO	TKT	TMB	TNDT	TOP
TRC	TRUE	TSC	TTCL	TU	TVD	UV	VGI	WAOAL	WAVE

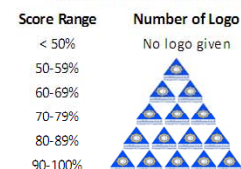


ZS	AAV	ACAP	AGE	AH	AHC	AIRA	AIT	ALT	AMANAH
AMATA	AMATAV	APCO	ARIP	ASIA	ASIMAR	ASK	ASP	AUCT	AYUD
BBL	BCPG	BDMS	BEC	BEM	BEIT	BJC	BJCHI	BIA	BOL
BROOK	BRR	BTW	CEN	CENTEL	CGH	CHARAN	CHEWA	CHG	CHOW
CI	CG	QIMBT	CKP	CM	CNS	COL	COM7	CPI	CSC
CSP	CSS	DCC	EA	EASON	ECF	ECL	EE	EPG	ERW
FN	FNS	FORTH	FPI	FSMART	FVC	GBX	GEL	GLOBAL	GLOW
HARN	HOTPOT	HYDRO	ILINK	INET	IRC	IT	ITD	JWD	K
KGI	KKC	KOOL	KSL	KTIS	L&E	LALIN	LANNA	LH	LHK
LIT	LOXLEY	LRH	LST	M	MACO	MAJOR	MAKRO	MALEE	MBKET
MC	MEGA	MFC	MFEC	MOONG	MSC	MTI	MTLS	NOBLE	NOK
NSI	NTV	NWR	OCC	OGC	OISHI	ORI	PAP	PATO	PB
PCSGH	PDI	PE	PG	PJW	PLANET	PLAT	PM	PPP	PR
PREB	PRINC	PT	RICHY	RML	RS	RWI	S	S & L	SABINA
SALEE	SAMCO	SAWAD	SCG	SCI	SCN	SEAFCD	SEAOIL	SENA	SFP
SIAM	SINGER	SIRI	SMK	SMPG	SMT	SNP	SORKON	SPC	SPI
SPPT	SR	SSF	SST	STA	STPI	SUC	SUSCO	SUTHA	SWC
SYMC	SYNEX	TAE	TAKUNI	TASCO	TBSP	TCC	TEAM	TF	TFG
TGCI	THAI	THANI	THIP	THRE	TICON	TIPCO	TIW	TK	TKN
TKS	TMC	TMI	TMILL	TMT	TNITY	TNL	TOG	TPAC	TPCORP
TRT	TRU	TSE	TSR	TSTE	TSTH	TTA	TTW	TVI	TVO
TWPC	TWPC	U	UAC	UMI	UP	UPF	UPOIC	UWC	VIH
VNT	WICE	WINNER	XO	YUASA	ZMICO				



AEC	AEONIS	AF	AJ	AKR	ALLA	ALUCON	AMA	AMARIN	AMC
APURE	AQUA	ARROW	AS	ASEFA	ASIAN	ASN	ATP30	AJ	BA
BCH	BEAUTY	BH	BIG	BIZ	BLAND	BPP	BR	BROCK	BTC
BTNC	CBG	CCET	CCP	CGD	CTY	CMR	COLOR	COMAN	CPL
CSR	CIW	CWT	DCON	DIGI	DNA	EFORL	EKH	EPCO	ESSO
ETE	FE	FER	FOCUS	FSS	GENCO	GIFT	GJS	GIAND	GSTEL
GTB	GYT	HPT	HTC	HTECH	IFS	IHL	INSURE	IRCP	J
JMART	JMT	JUBILE	KASET	KBS	KCAR	KIAT	KWC	KYE	LDC
LEE	LPH	MATCH	MATI	M-CHAI	MDX	METCO	MGT	MILL	MJD
MK	MODERN	MPG	NC	NCL	NDR	NEP	NETBAY	NPK	NPP
NUSA	OCEAN	PDG	PF	PICO	PIMO	PK	PL	PLE	PMTA
PRECHA	PRIN	PSTC	QLT	ROI	RCL	RJH	ROJINA	RPC	S11
SANKO	SAPPE	SCP	SE	SGP	SKR	SKY	SLP	SMIT	SOLAR
SPA	SPCG	SPG	SPVI	SQ	SRICHA	SSC	STANLY	SUPER	SVQA
T	TACC	TCCC	TCMC	TFD	TIC	TLUXE	TM	TMD	TNP
TNR	TOPP	TPA	TPBI	TPCH	TPPL	TPOLY	TPP	TRITN	TTI
TVT	TYCN	UOBKH	UPA	UREKA	UT	VIBHA	VPO	VTE	WIHK
WIN									

## Results Presentation



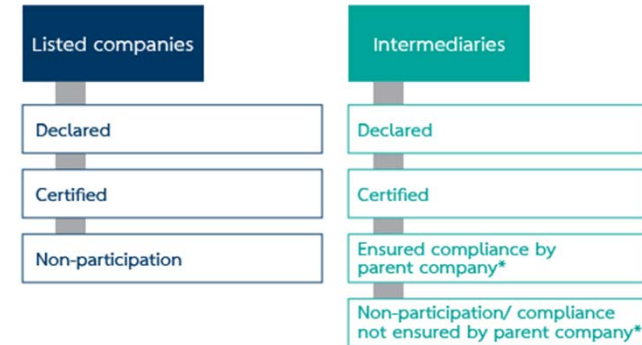
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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that data. Phillip Securities (Thailand) of securities company does not confirm nor certify the accuracy of such survey result.

# Thai CAC (As of July 31, 2017)



Declared					Non-participation				
A	AI	AIE	AIRA	AJ	2S	AAV	ABICO	ACAP	ACC
ALUCON	AMATAV	AOT	APCO	AQUA	ADAM	AEC	AEONTS	AF	AFC
ARROW	ASIA	ASK	AU	BCH	AGE	AH	AHC	AIT	AJA
BJC	BUCHI	BLAND	BR	BROCK	AKR	ALLA	ALT	AMA	AMARIN
BRR	CEN	CGH	CHEWA	CHG	AMATA	AMC	ANAN	APCS	APEX
CHOTI	CHOW	CIG	COL	COM7	APURE	AO	ARIP	AS	ASAP
CPALL	CPF	CPR	CSC	EKH	ASEFA	ASIAN	ASIMAR	ASN	ATP30
EPCO	FC	FER	FPI	FSMART	AUCT	BA	BAT-3K	BCPG	BDMS
GEL	GFFT	GGC	GIFT	GJS	BEAUTY	BEC	BEM	BFIT	BGRIM
GLOBAL	GOLD	GPSC	GREEN	GSTEL	BGT	BH	BIG	BIZ	BKD
GUNKUL	HARN	IFS	ILINK	INET	BLISS	BM	BOL	BPP	BSBM
IRC	J	JMART	JMT	JUBILE	BSM	BTC	BTNC	BTW	BUJ
JUTHA	KASET	KBS	KCAR	KTECH	CBG	CCET	CCP	CGD	CHARAN
KWC	KYE	L&E	LEE	LIT	CHO	CHUO	CI	CITY	CK
LVT	MAKRO	MATCH	MATI	MBAX	CKP	CMO	CMR	CNT	COLOR
MC	MIFEC	MIDA	MILL	ML	COMAN	CPH	CPL	CRANE	CRD
MTLS	NBC	NCL	NEP	NINE	CSP	CSS	CTW	CWT	CWT
NMG	NNCL	NTV	NUSA	NWR	D	DCON	DCORP	DELTA	DIGI
OGC	PACE	PAF	PAP	PATO	DNA	DTCI	EA	EARTH	EASON
PCSGH	PIMO	PK	PL	PLANB	ECF	EE	EFORL	EIC	EMC
POST	PRINC	PRO	PSTC	PYLON	EPG	ERW	ESSO	ESTAR	ETE
QTC	ROH	ROJNA	RWI	SANKO	EVER	F&D	FANCY	FMT	FN
SAUCE	SC	SCCC	SCN	SEAOIL	FOCUS	FORTH	FTE	FVC	GC
SE-ED	SENA	SIRI	SMART	SPACK	GENCO	GL	GLAND	GRAMMY	GRAND
SPPT	SPRC	SR	SRICHA	SST	GTB	GYT	HFT	HOTPOT	HPT
STA	SUPER	SUSCO	SWC	SYMC	HTECH	HYDRO	ICHI	ICN	IEC
TAKUNI	TBSP	TFI	THE	TICON	IHL	III	INGRS	INOX	INSURE
TIP	TKN	TLUXE	TMILL	TMT	IRCP	IT	ITD	ITEL	JAS
TNP	TPA	TRUE	TSE	TTI	JCT	JSP	JTS	JWD	KAMART
TU	TVD	TVO	TVT	TWPC	KC	KCM	KDH	KIAT	KKC
U	UPA	UREKA	UWC	VGI	KOOL	KTIS	KWG	LALIN	LDC
VIBHA	VIH	VNT	WAVE	WHA	LH	LOXLEY	LPH	LRH	LST
WICE	WIJK				LTX	M	MACO	MAJOR	MALEE
					MANRIN	MAX	M-CHAI	MCS	MDX
					MEGA	METCO	MGT	MJD	MK
					MM	MODERN	MPG	MPIC	NC
					NCH	NDR	NETBAY	NEW	NEWS
					NFC	NOBLE	NOK	NPIC	NPP
					NVD	NYT	OHTL	OISHI	ORI
					OTO	PAE	PDG	PERM	PF
					PICO	PJW	PLANET	PLE	PMTA
					POLAR	POMPUI	PPM	PRAKIT	PRECHA
					PRIN	PRM	PTL	RAM	RCI
					RCL	RICH	RICHY	RJH	ROCK
					RP	RPC	RPH	RS	S
					S11	SAFARI	SALEE	SAM	SAMART
					SAMCO	SAMTEL	SAPPE	SAWAD	SAWANG
					SCI	SCP	SDC	SE	SEAFCO
					SELIC	SF	SFP	SGF	SHANG
					SIAM	SIMAT	SKN	SKR	SKY
					SLP	SMK	SMM	SMT	SOLAR
					SPA	SPALI	SPCG	SPG	SPORT
					SPVI	SO	SSC	SSP	STANLY
					STAR	STEC	STHAI	STPI	SUC
					SUTHA	SVH	SVQA	SVNEX	T
					TACC	TAPAC	TASCO	TC	TCB
					TCC	TCCC	TCJ	TCOAT	TEAM
					TFD	TFMAMA	TGPRO	TH	THAI
					THANA	THIP	THL	TIC	TIW
					TK	TKS	TM	TMC	TMI
					TMW	TNDT	TNH	TNPC	TNR
					TOA	TOPP	TPAC	TPBI	TPCH
					TPIPL	TPIPP	TPOLY	TPP	TR
					TRC	TRITN	TRT	TRUBB	TSF
					TSI	TSR	TSTE	TTA	TTL
					TTTM	TTW	TUCC	TWP	TWZ
					TYCN	UAC	UBIS	UEC	UKEM
					UMI	UMS	UNIQ	UP	UPF
					UPOIC	UT	UTP	UV	UVAN
					VARO	VI	VNG	VPO	VTE
					WG	WHAUP	WIN	WINNER	WORK
					WORLD	WP	WPH	WR	XO
					YCI	YNP	YUASA	ZIGA	ZMICO



\* Only parent companies subject to the Bribery Act or other similar laws that requires parent companies be accountable for bribery of its overseas subsidiaries. Parent companies' responsibilities include the establishment of policies and guidelines and the monitoring of their subsidiaries' regular compliance therewith.

## Industry Group



Name	Sector Name	Sector Index
Agro & Food Industry[AGRO]	Agribusiness	AGRI
	Food & Beverage	FOOD
Consumer Products[CONSUMP]	Fashion	FASHION
	Home & Office Products	HOME
	Personal Products & Pharmaceuticals	PERSON
Financials [FINCIAL]	Banking	BANK
	Finance & Securities	FIN
	Insurance	INSUR
Industrials [INDUS]	Automotive	AUTO
	Industrial Materials & Machinery	IMM
	Packaging	PKG
	Paper & Printing Materials	PAPER
	Petrochemicals & Chemicals	PETRO
	Steel	STEEL
Property & Construction[PROPCON]	Construction Materials	CONMAT
	Construction Services	CONS
	Property Development	PROP
	Property Fund & REITs	PF&REIT
Resources [RESOURC]	Energy & Utilities	ENERG
	Mining	MINE
Services [SERVICE]	Commerce	COMM
	Media & Publishing	MEDIA
	Health Care Services	HELTH
	Tourism & Leisure	TOURISM
	Professional Services	PROF
	Transportation & Logistics	TRANS
Technology [TECH]	Electronic Components	ETRON
	Information & Communication Technology	ICT

## PSR Rating System

Capital Gain	Recommendation
> 15%	BUY
> 5% - 15%	ACCUMULATE / TRADING BUY
> 0% - 5%	NEUTRAL
0 <=	SELL

### Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

## Research Team



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Kanittha Sriwong			
<b>Translation</b>			
Chaiyot Ingkhasorarat			
Chaloempong Phantupo			

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### Bangkok Offices

Head Office	849 Vorawat Bldg., 11st Fl., Unit 1101,1102,1104, 14th Fl., Unit 1403, 1404 and 15th Fl., 22nd Fl., Unit 2202 Silom Rd. Silom, Bangrak, Bangkok 10500
Srinakarindr	699 Modernform Tower, 17th Fl., Srinakarindr Rd., Suan Luang, Suan Luang, Bangkok 10250
Viphavadee	333 Lao Peng Nguan Tower 1, 15th Fl., Soi Chuaypuang, Viphavadi-Rangsit Rd., Jomphon, Chatuchak, Bangkok 10900
Yaowaraj	308 Kanchanadhat Bldg., 19th Fl., Yaowarat Rd., Jakawat, Sampantawong, Bangkok 10100
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Bangkapi 2	3522 The Mall Office Tower-Bangkap, 8th Fl., Lad Prao Rd., Klongchan, Bangkapi, Bangkok 10240
Hualumphong	320 Tang Hua Pak Bldg., 4th Fl., Rama 4 Rd., Mahaprutharam, Bangrak, Bangkok 10500
Rangsit	94 Future Park Rangsit, G Fl., Room#PLZ.G.SHP065A, Paholyothin Rd., Prachathipat, Thunjaburi, Pathumthani 12130
Siam Discovery	989 Siam Tower Building, 11th Fl., Unit A2, Rama I Rd., Pathumwan, Pathumwan, Bangkok 10330
Central World	999/9 The Offices at CentralWorld, 17 FL. Unit ML 1707, Rama I Rd, Pathumwan, Pathumwan, Bangkok 10330
Sindhorn	130-132 Sindhorn Tower 3 Building, 19 Floor, Wireless Rd., Lumpini, Pathumwan, Bangkok 10330
EmQuartier	689 Bhiraj Tower at EmQuartier, 39th floor, Unit 3909-10, Sukhumvit Rd., Klongton Nuea, Vadhana, Bangkok 10110
Amarin	496-502 Amarin Tower, 8 Floor, Unit 6-7 Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330

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Chiangmai	111/51 Moo 2 Mahidol Rd., Nong Hoi, Muang Chiang Mai, Chiang Mai 50000
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Had Yai - Petkaseam	607 Redar Group Bldg., 3rd Fl., Unit 3D, Petkaseam Rd., Had Yai, Had Yai, Songkla 90110
KhonKaen	359/2 Kow Yoo Hah Bldg., 4th Fl., Mittapap Rd., Naimuang, Muang Khon Kaen, Khon Kaen 40000
Phitsanulok	59/15 Thai Sivarat Bldg., 2nd Fl., Baromtrilokanad 2 Rd., Naimuang, Muang Phitsanulok, Phitsanulok 65000
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