BANGKOK EXPRESSWAY AND METRO

Bangkok Expressway and Metro Public Company Limited (BEM)

May 2020

BEM : Business Overview

BANGKOK EXPRESSWAY AND METRO

Road

- **Total Expressway**
  - SES 38.5 km
  - Sector C+ 32 km
  - SOE 17.06 km
  - **Total 87.56 km**
- **Traffic Volume**
  - **Apr 2020**
  - 589,858 trips/day
  - Growth -50.14% YoY
  - **Avg. 2020**
  - 990,913 trips/day
  - Growth -20.21% YoY
- **Tolls Revenue**
  - **Apr 2020**
  - 12.62 MB/day
  - Growth -53.19% YoY
  - **Avg. 2020**
  - 22.16 MB/day
  - Growth -21.56% YoY

Rail

- **Total Rail**
  - BL 48 km 38 stations
  - PPL 23 km 16 stations
  - **Total 71 km 54 stations**
- **BL Ridership**
  - **Apr 2020**
  - 78,489 trips/day
  - Growth -73.54% YoY
  - **Avg. 2020**
  - 268,431 trips/day
  - Growth -15.18% YoY
- **BL farebox**
  - **Apr 2020**
  - 2.19 MB/day
  - Growth -70.83% YoY
  - **Avg. 2020**
  - 7.18 MB/day
  - Growth -10.43% YoY
- **PPL O&M service income**
  - Annual Income
  - apx.1,800 MB/year

Commercial Development

- **BL = IBL + BL Ex**
  - For advertising in Stations & Trains, Retailing and Telecommunications
- **PPL to be negotiated with MRTA**
- **Expressway Ads on SES**
- **CD Revenue**
  - Y2019 = 783 MB
  - Q1/2020 = 204 MB
  - Growth 14% YoY

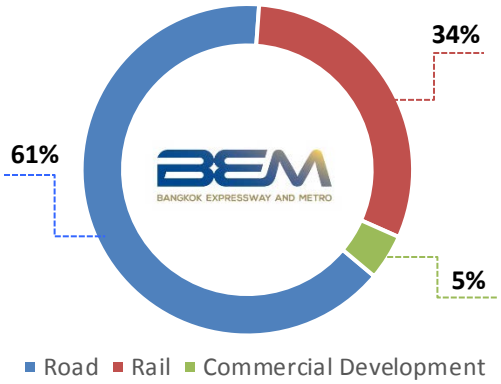
Investment

- **Infrastructure portfolio**
  - Owns 99.99% in NECL
  - Owns 89.67% in BMN
  - Owns 18.47% in TTW
  - Owns 16.64% in CKP
- **Profit sharing in P&L**
  - Y2019 173 MB
- **Cash Dividend Received**
  - Y2019 258 MB

BEM: Financial Highlights & Earning Outlook

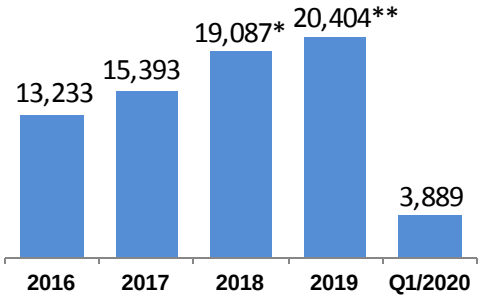
REVENUE STRUCTURE

As of Y2019



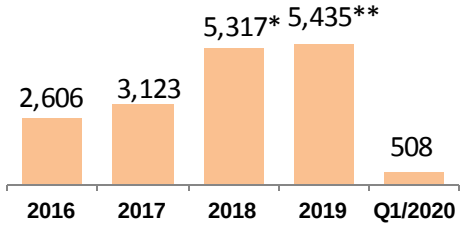
TOTAL REVENUE

Unit: MB



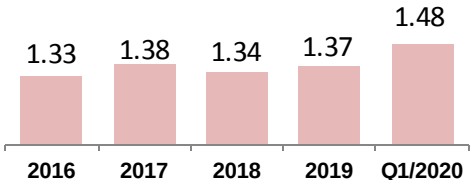
NET PROFIT

Unit: MB



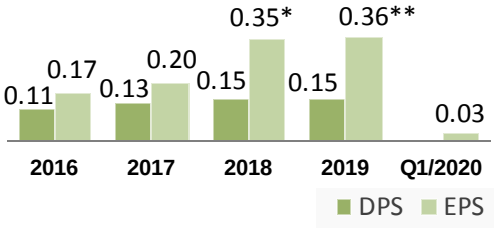
NET IBD/E

Unit : Times



DPS / EPS

Unit: THB



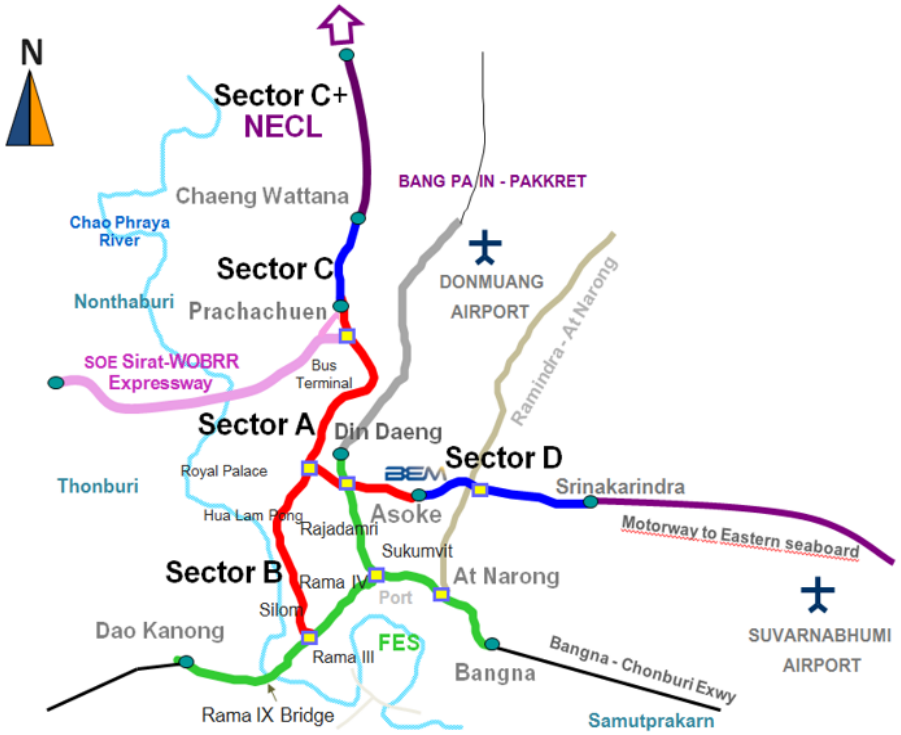
Earning Highlights & its Outlook :

- Reclassified the investment in TTW from investment in associated company to investment in available-for-sale securities.
- Signed the amended contracts for SES (Sector A B C and D) and C+, which extended the concession by 15 years 8 months.

COD BL Ex Section II on 29 Sep, 19
Open Full BL Line on 30 Mar, 20

Remark : * Including non - cash extra item from reclassified the investment in CKP
** Including non - cash extra item from reclassified the investment in TTW

Overview of Expressway Business

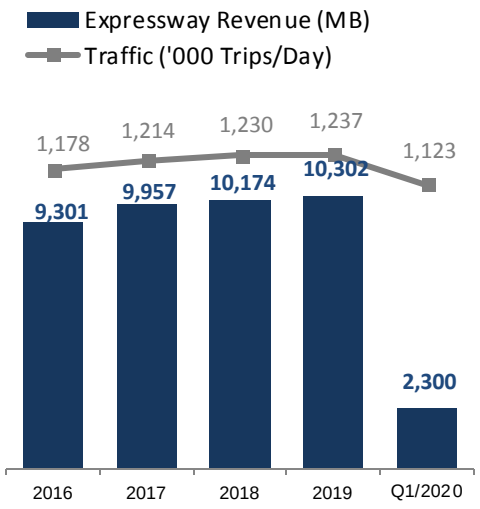


Expressway Network	Distance (km)	Operator
1. First Stage Expressway System (FES)	27.10	EXAT
2. Second Stage Expressway System (SES)	**38.50**	**BEM**
3. Northern Stage Expressway (C+) (Bang Pa In – Pak Kret Expressway)	**32.00**	**NECL**
4. Don Muang Tollway (DMT)	28.00	DMT
5. Ramindra-Atnarong Expressway (RAE)	32.90	EXAT
6. Bang Pli - Suksawad Expressway (Southern Outer Bangkok Ring Road) and Highway No. 37 (Suksawad-Bang Khun Thien Section)	42.30	EXAT
7. Bangna-Chonburi Expressway	56.70	EXAT
8. Si Rat – Outer Ring Road Expressway (SOE)	**17.06**	**BEM**
Total	274.56	

- ✓ **BEM is the largest private expressway operator in Thailand;**
  - The Second Stage Expressway System (SES) - Sector A, B, C and D concession ending in 2035
  - The Bang Pa In-Pak Kret expressway (Sector C+) operated by BEM's subsidiary company Northern Expressway Company Limited (NECL) concession ending in 2035.
  - The Si Rat – Outer Ring Road Expressway (SOE) concession ending in 2042
- ✓ **Over 1.2 million trips a day in BEM expressway system.**
- ✓ **40% toll revenue share from FES and SES (sector A, B) concession.**
- ✓ **100% toll revenue from SES (sector C, D), NECL (Sector C+) and SOE.**

Highlights of Expressway Business

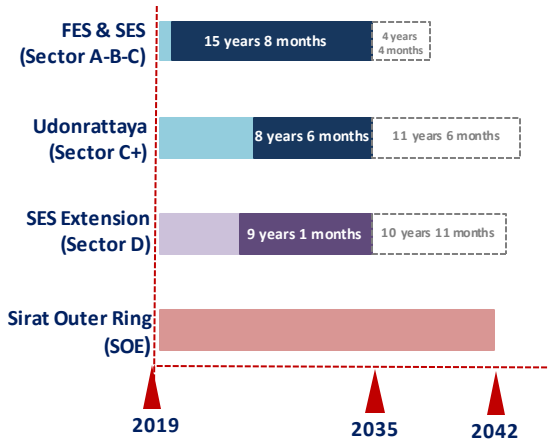
Toll Revenue & Traffic



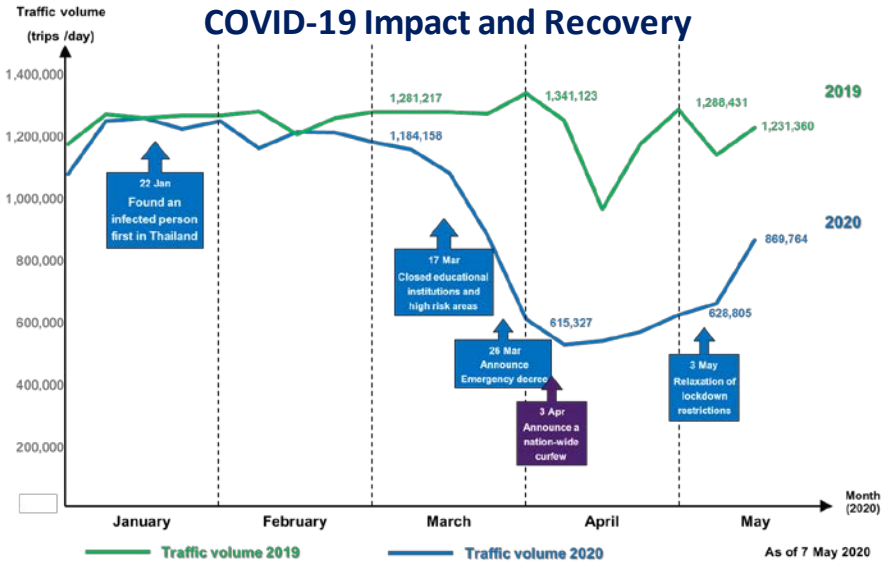
Financial Strength

Toll Revenues	✓ Reliable cash revenue ✓ Toll revision every 10 years
Traffic	✓ Steady traffic growth ✓ CAGR = 2.02% (2015 - 2019) ✓ SOE contributes highest traffic growth.
Existing Projects (FES&SES&C+)	✓ Entitled to full renewal of existing concession agreements.
SOE Project	✓ 15-20 mins to downtown ✓ East - West Corridor link ✓ Toll hike every 5 years without applying CPI base

Remaining Concession Period



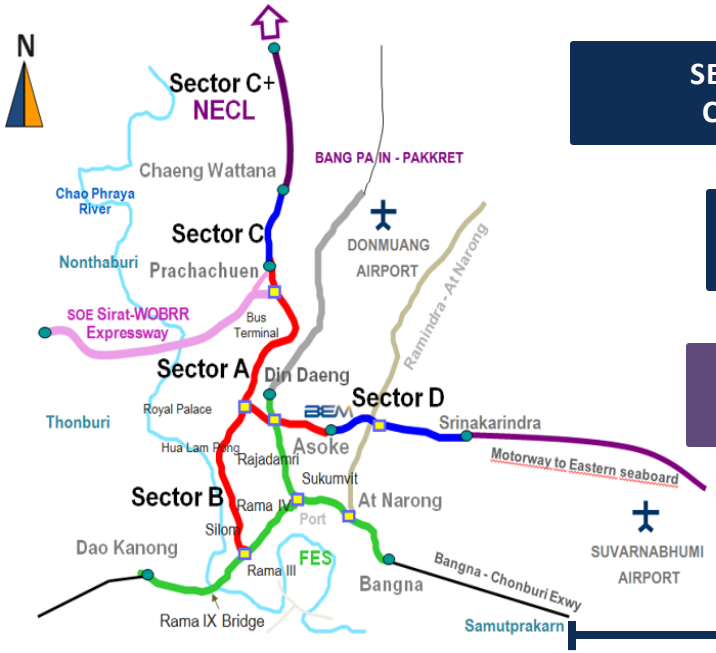
COVID-19 Impact and Recovery

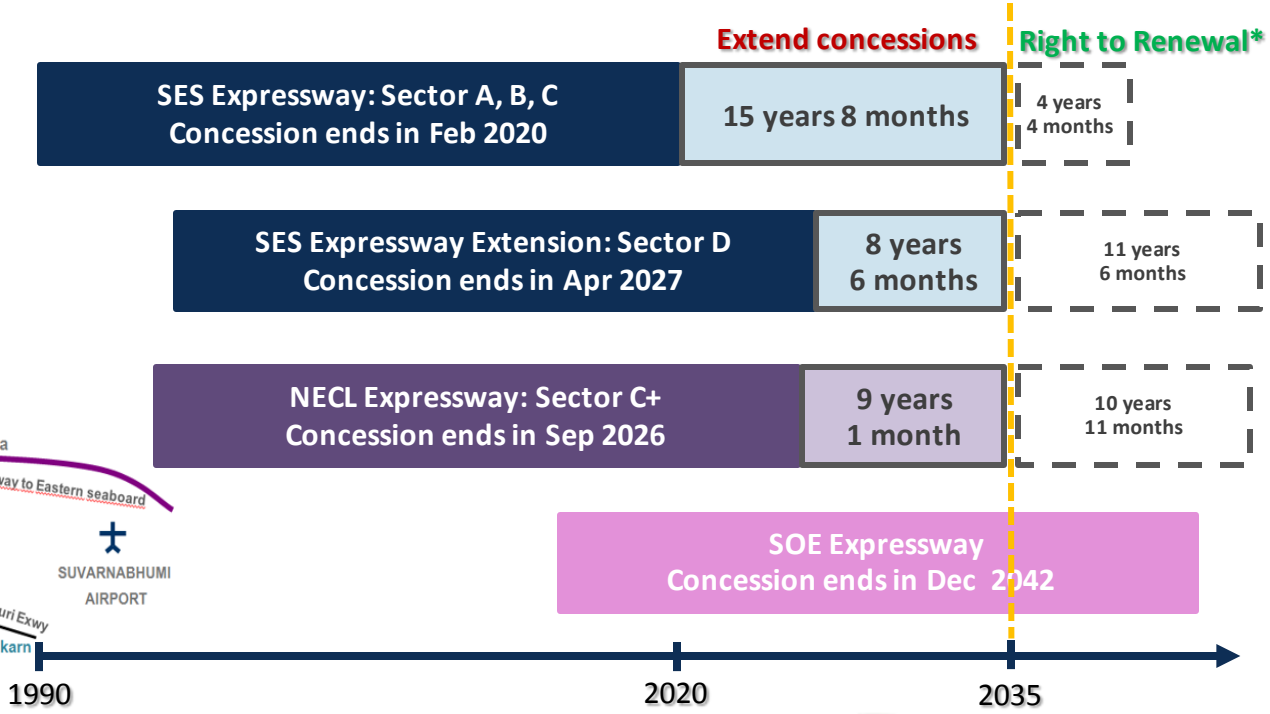


COVID – 19 situation

As Covid – 19 outbreak has started in February onward which affected the traffic number, however, during the month of May traffic has already started to recover.

Settlement of the Disputes with EXAT & BEM for Concession Extension

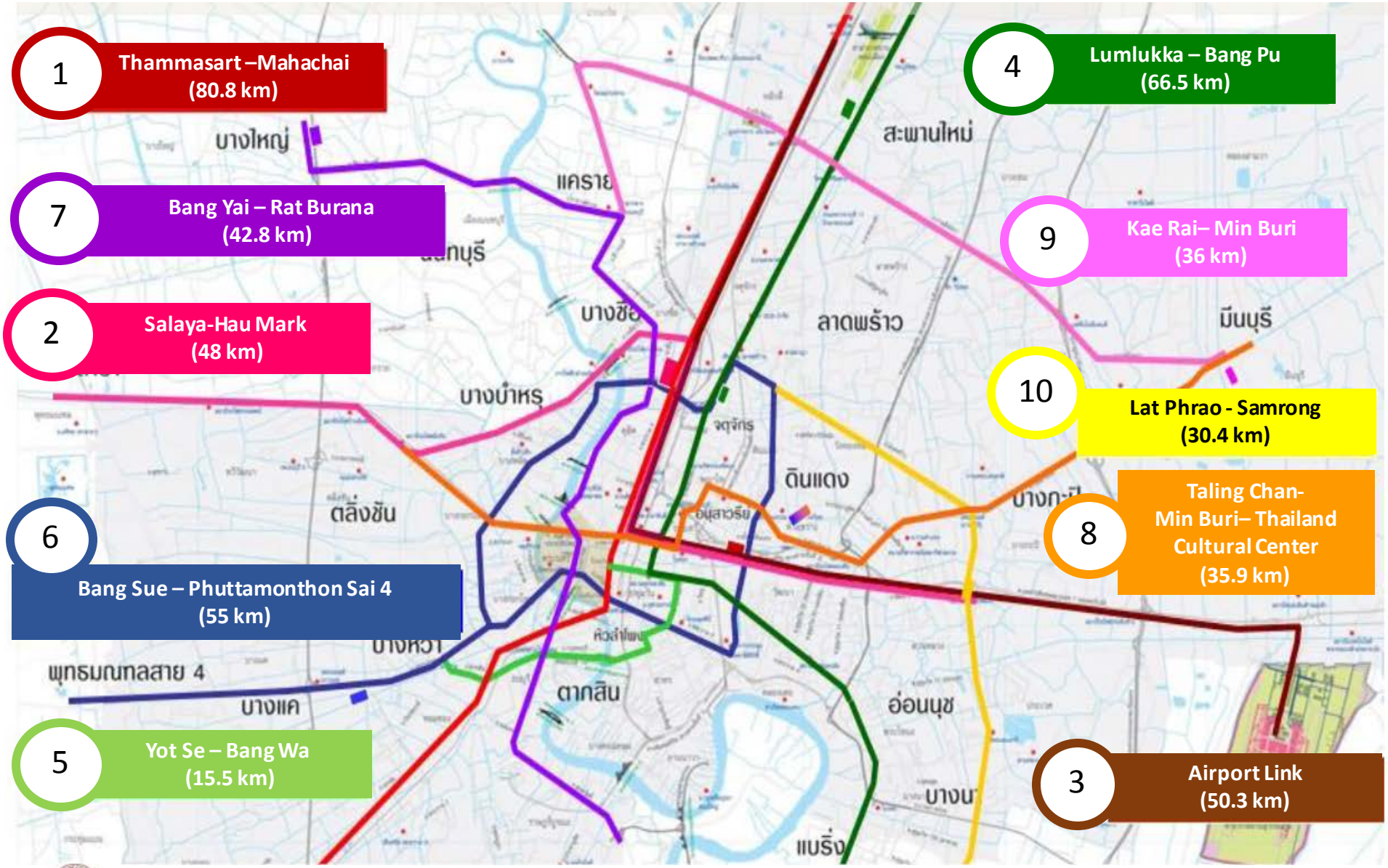




Deals and Conditions:

- ✓ ***Extend 3 concessions:*** *SES, Sector D and C+ concessions to Oct 31, 2035.*
- ✓ ***Revenue Sharing Remains:*** *Sector A and B 60:40 Sector C , D and C+ 0:100.*
- ✓ ***Toll Increase every 10 years*** *without BKK CPI based.*
- ✓ ***Entitled to full renewal of existing concession agreements*** *after Oct 31, 2035 for SES, Sector D and C+.*

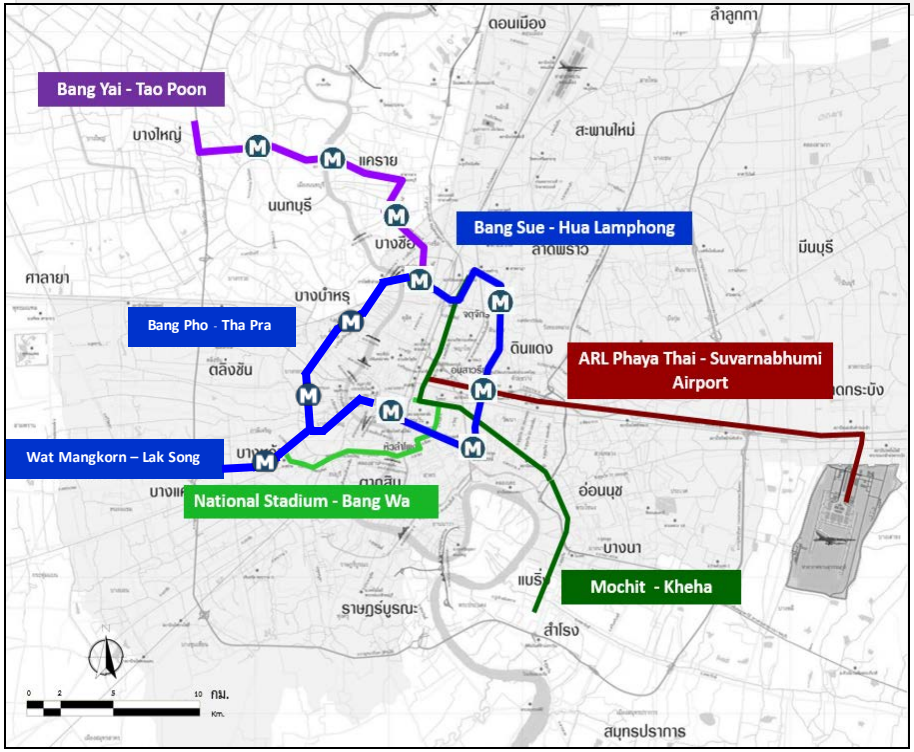
Future Bangkok Mass Rapid Transit Network : 10 Lines total 464 km



Source : MOT

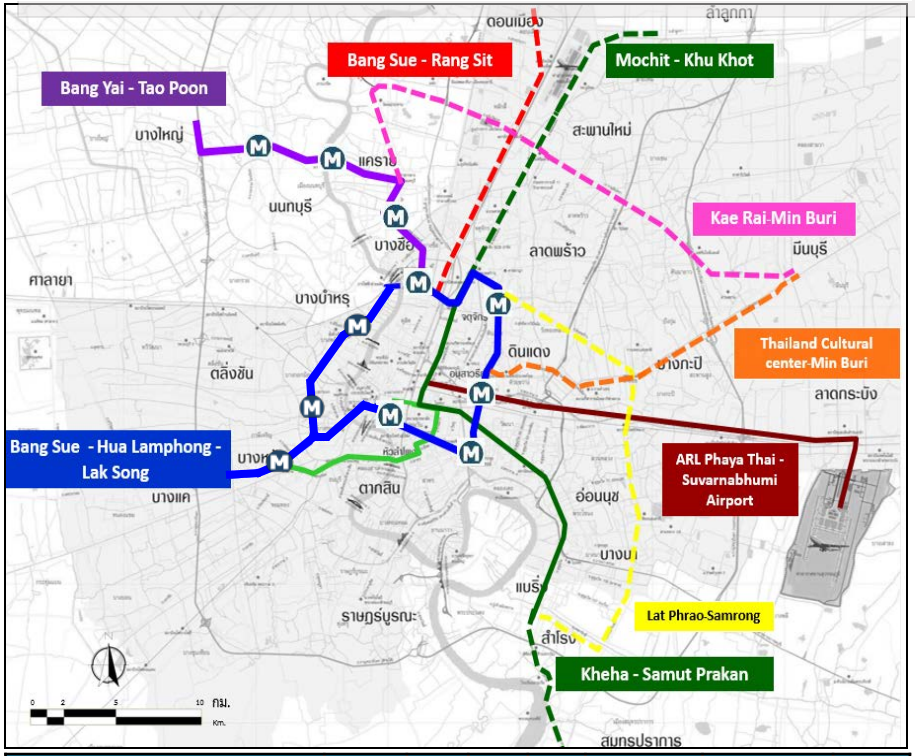
Metro Map

Existing Metro Lines



Projects	Distance km	Stations	Trains	Cars	Status	Operated (Year)	Operator
Blue Line - Bang Sue - Hua Lamphong - Tao Poon - Wat Mangkorn - Lak Song - Bang Pho - Tha Pra	20 1 14 13	18 1 11 8	54	162	Operating	2004 Aug 11, 2017 Sep 29,2019 Mar 30,2020	BEM
Purple Line (Bang Yai-Tao Poon)	23	16	21	63	Operating	Aug 6, 2016	BEM
Airport Rail Link (Phaya Thai - Suvarnabhumi Airport)	28.5	8	9	-	Operating	2010	SRT
Green Line - Mochit – On Nut - Bang Chak – Bearing - Samrong – Kheha	17.0 5.3 12.6	17 5 9	52	296	Operating	1999 Dec 2018	BTS
Light Green Line - National Stadium – Saphan Taksin - Saphan Taksin – Bang Wa	6.5 7.5	6 6				1999	
Total (km)	148.4						

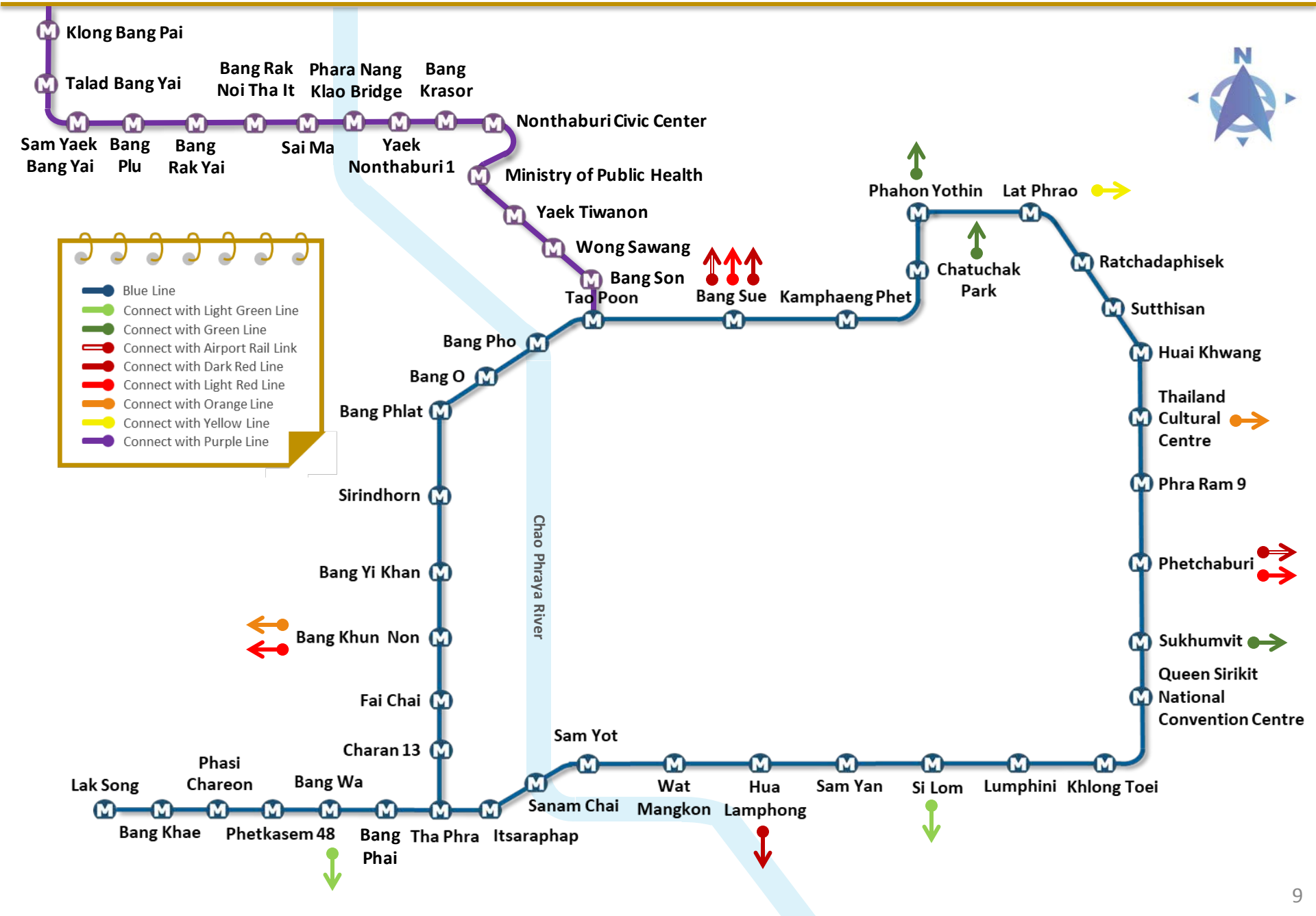
5 more Lines under construction



Projects	Distance km	Stations	Trains	Cars	Status	Operated (Year)	Operator
Red Line (Bang Sue-Rang Sit)	26.3	8	-	-	Constructing	2021	SRT
Green Line Mochit - Khu Khot	17.8	16	-		Constructing	2021	BTS
Pink Line (Kae Rai – Min Buri)	34.5	30	42	168	Constructing	2021	BTS
Yellow Line (Lat Phrao –Samrong)	30.4	23	30	120	Constructing	2021	BTS
Orange Line (TCC - Minburi)	22.5	17	-	-	Constructing	2022-2023	-
Total (km)	131.5						

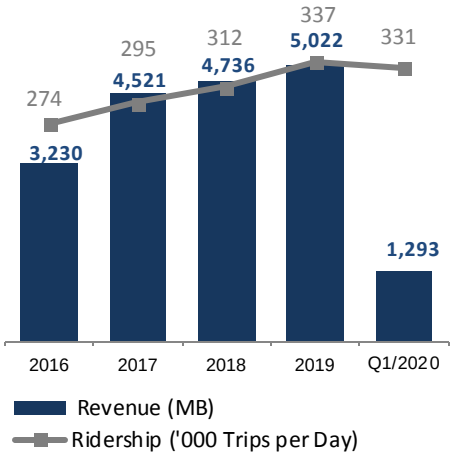
Source: MRTA, SRT, and BTS Group

Map of Blue Line and Purple Line



Highlights of Mass Transit Business

Rail Revenue & Ridership



High Potential Growth

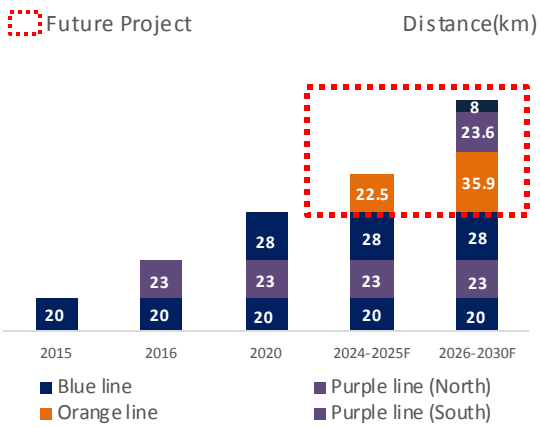
Farebox revenue & Ridership

- ✓ The only circle line in Bangkok
- ✓ Double digit ridership growth
- ✓ Additional revenue from Purple line
- ✓ Passengers increased by connecting future Bangkok mass rapid transit network.

Expected Service by Distance

- ✓ Purple line operated on Aug 6, 2016
- ✓ BL Ex is fully operated on Mar 30, 2020
- ✓ Potential to be an operator of Purple Line extension (south) by direct negotiation with MRTA.

BEM's rail existing & future expected



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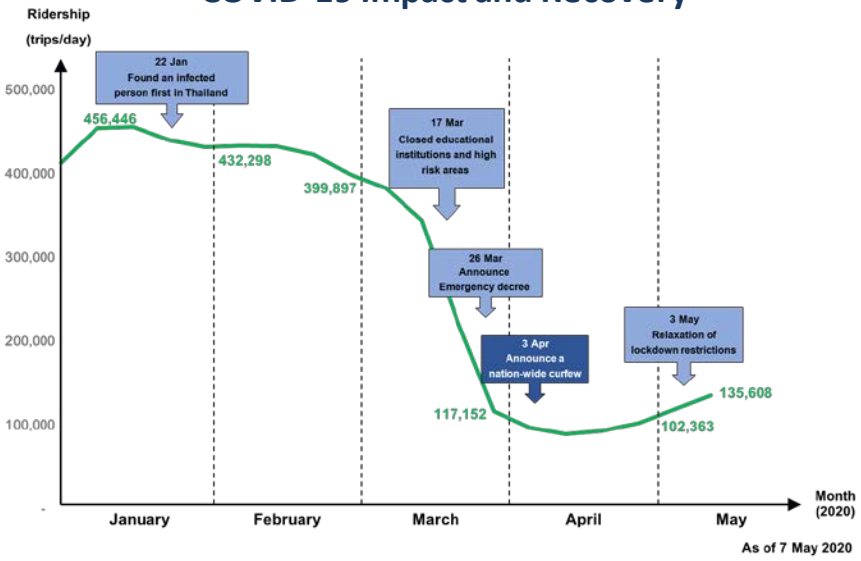


Blue Line (Hua Lamphong – Bang Sue, Tao Poon –Tha Phra - Lak Song)	**Purple Line** Bang Yai-Bang Sue
➢ **Operated**	➢ **Operated**
➢ **PPP Net Cost**	➢ **PPP Gross Cost**
➢ Income source : Fare base	➢ Income source : O&M services Annual income Apx. 1,800 MB/year
➢ Fares revision every 2 years	➢ COD : Aug 6, 2016
➢ COD : Jul 3, 2004 (Initial BL) Mar 30, 2020 (fully operated BL)	➢ Concession period 30 years (2013 - 2043)
➢ Concession period 30 years (2020 - 2050)	➢ 23 km 16 stations
➢ 48 km 38 stations	

COVID-19 situation

As Covid – 19 outbreak has started in February onward which affected the ridership number, however, during the month of May ridership has already started to recover.

Highlights of Commercial Development Business

Advertising

38 Stations & 54 Trains

- Static Media
- Digital Media
- Creative & Innovative Design

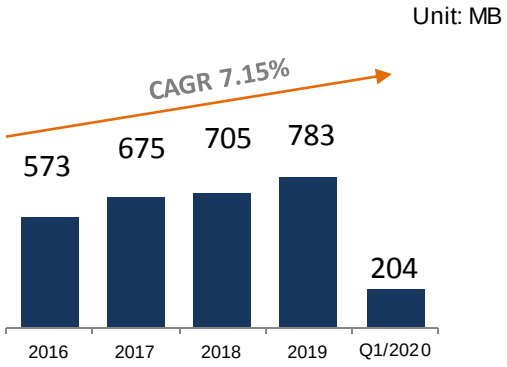
Telecommunications

- Mobile phone Network
- High Speed Internet
- Wi-Fi Services
- Telecommunications Signal System (4G,5G)
- Future Internet Technology

Retail Spaces

- Retail Spaces in 10 locations
  - **Brighten up**
    : 9 stations
  - **Under Development**
    : 2 stations

CD Revenue



More rooms to grow

CD revenue	✓ CAGR = 7.15% p.a. (2015-2019)	**Telecom**	✓ Steady Cash Flow ✓ Long term contracts
Advertising	✓ Revenue increased by eyeballs ✓ Rooms to grow outside MRT	**Retails**	✓ Rental rates increased by ridership's traffic ✓ Open more locations

Commercial Development Update

BMN's Retail Spaces

- 9 stations , 10 locations
- Total spaces 14,000 sqm.
- Chatuchak Park station owns the largest retail spaces 2,034 sqm.

BMN's Strategic Alliances

- Starbucks
- Lawson
- Amazon
- Dunkin Donuts
- Gourmet Market
- Bread Talk
- Au Bon Pain
- S&P
- A&W
- Dairy Queen

Looking Ahead

- Lat Phrao sation
- Phahon Yothin station

Phetchaburi station

Thailand Cultural Center station

Chatuchak Park station

Financial Highlights

Consolidated (Unit : MB.)	2019	2018	%CHANGE
Revenue :-			
Revenue from Expressway business	10,302	10,174	1.26%
Revenue from Rail business	5,022	4,736	6.04%
Revenue from Commercial development business	783	705	11.06%
Others	4,297	3,473	23.73%
Total Revenue	**20,404**	**19,088**	**6.89%**
Expense :-			
Costs of Expressway business	(1,992)	(1,838)	8.38%
Costs of Rail business	(3,797)	(3,542)	7.20%
Costs of Commercial development business	(210)	(170)	23.53%
Amortization – Expressway	(4,048)	(4,037)	0.27%
Amortization – Rail	(264)	(188)	40.43%
Selling	(139)	(111)	25.23%
Administration	(1,197)	(1,253)	-4.47%
Profit before share of profit from investments in associates, financial cost and income tax expenses	**8,757**	**7,949**	**10.16%**
Share of profit (loss) from investments in associates	173	433	-60.07%
EBIT	**8,930**	**8,382**	**6.54%**
Financial Cost	(1,723)	(1,857)	-7.22%
Income tax expenses	(1,755)	(1,189)	47.60%
Profit for the Period	**5,452**	**5,336**	**2.17%**
Profit/(Loss) Attributable to Non-controlling interests	(17)	(19)	-10.53%
Profit Attributable to Equity Holders of the Company	**5,435**	**5,317**	**2.22%**
EPS (Bath)	0.36	0.35	
DPS (Baht)	0.15	0.15	

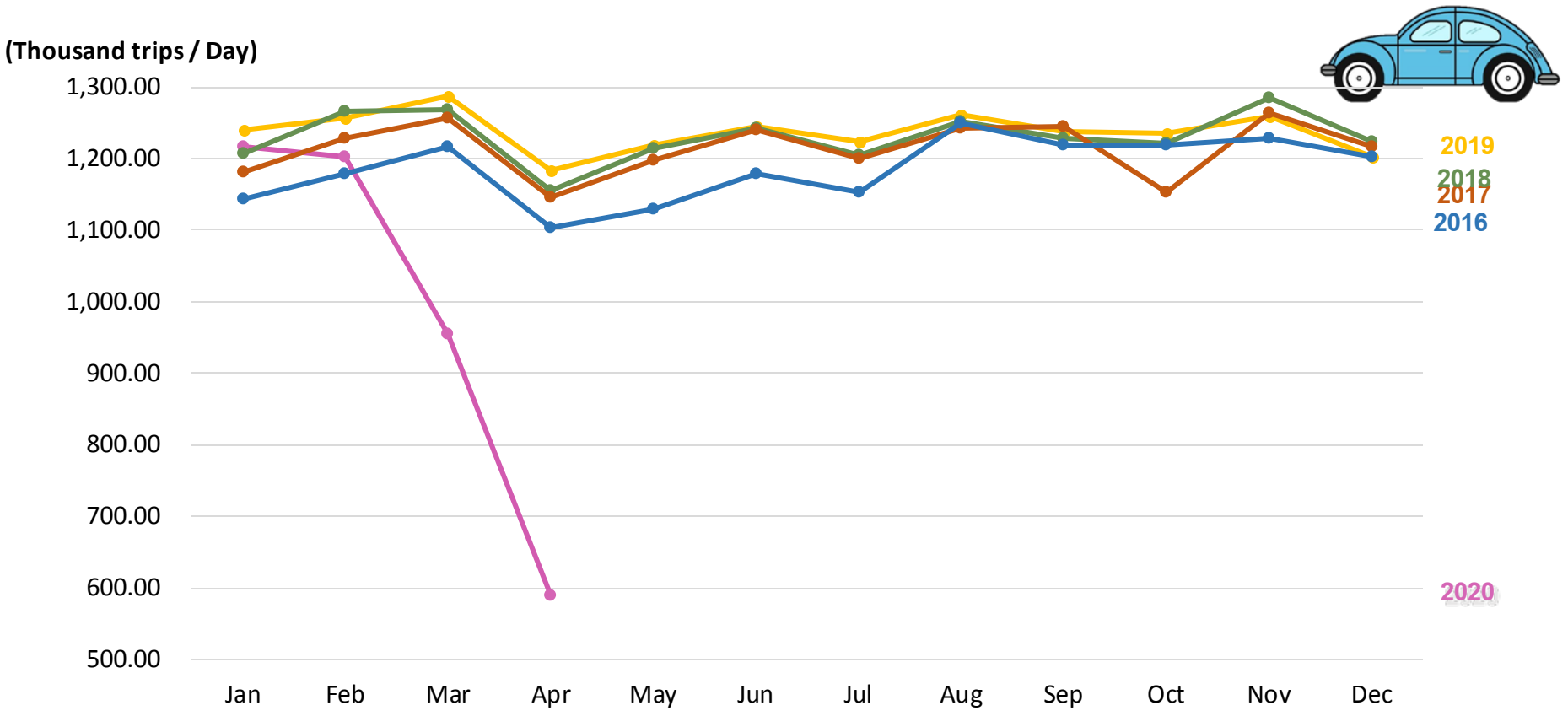
Financial Highlights

Consolidated (Unit : MB.)	Q1/2020	Q1/2019	%CHANGE	3M/2020	3M/2019	%CHANGE
Revenue :-						
Expressway Business Revenue	2,300	2,581	-10.89%	2,300	2,581	-10.89%
Rail Business Revenue	1,293	1,211	6.77%	1,293	1,211	6.77%
Commercial Development Revenue	204	179	13.97%	204	179	13.97%
Others	92	154	-40.26%	92	154	-40.26%
Total Revenue	**3,889**	**4,125**	**-5.72%**	**3,889**	**4,125**	**-5.72%**
Expense :-						
Costs of Expressway Business	(448)	(477)	-6.08%	(448)	(477)	-6.08%
Costs of Rail Business	(1,134)	(871)	30.20%	(1,134)	(871)	-30.20%
Costs of commercial development	(53)	(48)	10.42%	(53)	(48)	10.42%
Amortization – Expressway	(761)	(1,006)	-24.35%	(761)	(1,006)	-24.35%
Amortization – Rail	(99)	(49)	102.04%	(99)	(49)	102.04%
Selling	(25)	(28)	-10.71%	(25)	(28)	-10.71%
Administration	(280)	(284)	-1.41%	(280)	(284)	-1.41%
Profit before share of profit from investments in associates, financial cost and income tax expenses	**1,089**	**1,362**	**-20.04%**	**1,089**	**1,362**	**-20.04%**
Share of profit (loss) from investments in associates	-	106	-100.00%	-	106	-100.00%
EBIT	1,089	1,468	-25.82%	1,089	1,468	-25.82%
Financial Cost	(455)	(404)	12.62%	(455)	(404)	12.62%
Income tax expenses	(123)	(196)	-37.24%	(123)	(196)	-37.24%
Profit for the Period	**511**	**868**	**-41.13%**	**511**	**868**	**41.13%**
Profit/(Loss) Attributable to Non-controlling interests	(3)	(9)	-65.60%	(3)	(9)	-65.60%
Profit Attributable to Equity Holders of the Company	**508**	**859**	**-40.87%**	**508**	**859**	**-40.87%**
EPS (Baht)	0.03	0.06		0.03	0.06	
DPS (Baht)	-	-		-	-	

BEM : Financial Ratio	Q1/2020	Q1/2019		Q1/2020	Q1/2019
Net Profit Margin	13.33%	21.33%	Net IBD to Equity	1.48	1.35

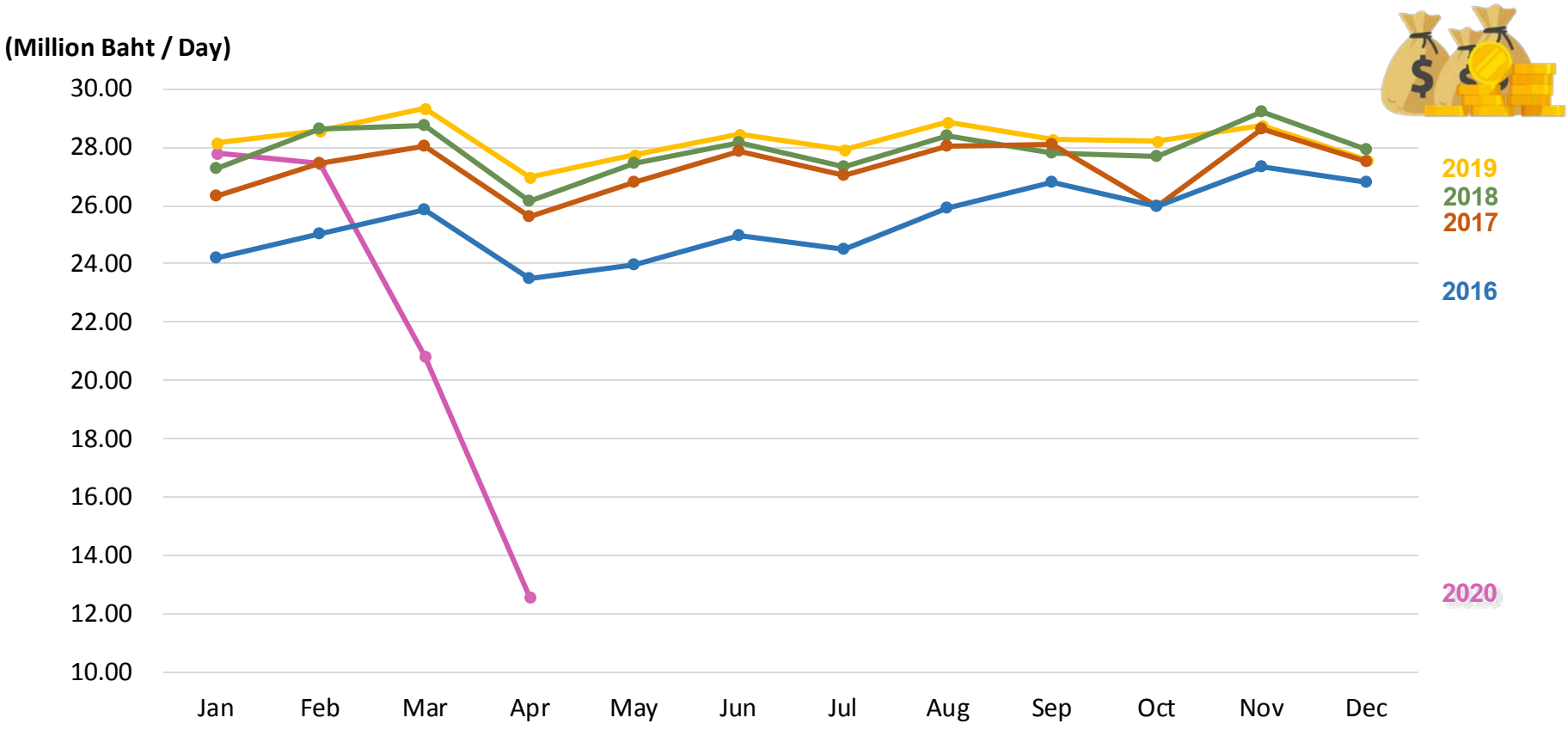
Appendix (A)

Total Traffic Volume



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg.	%YoY
2020	1,216.97	1,201.74	955.75	589.86									990.91	-20.21%
2019	1,239.85	1,255.73	1,288.11	1,183.02	1,218.34	1,244.63	1,223.34	1,260.20	1,238.35	1,235.54	1,257.85	1,203.37	1,237.26	0.58%
2018	1,206.51	1,266.04	1,269.04	1,154.27	1,213.29	1,242.35	1,205.30	1,251.22	1,227.88	1,220.11	1,283.91	1,224.67	1,230.13	1.33%
2017	1,181.32	1,229.06	1,255.82	1,144.81	1,196.64	1,240.76	1,201.12	1,241.68	1,245.94	1,152.97	1,264.21	1,216.84	1,214.03	2.93%
2016	1,142.40	1,179.80	1,217.11	1,103.63	1,129.92	1,178.37	1,153.70	1,250.26	1,218.43	1,218.43	1,228.76	1,201.85	1,179.50	3.32%
%YoY 20/19	-1.82%	-4.30%	-25.80%	-50.14%										

Total Toll Revenue



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg.	%YoY
2020	27.81	27.42	20.84	12.62									22.16	-21.56%
2019	28.17	28.54	29.34	26.96	27.73	28.42	27.94	28.83	28.29	28.23	28.74	27.54	28.23	1.27%
2018	27.25	28.63	28.73	26.12	27.42	28.12	27.33	28.39	27.80	27.65	29.18	27.91	27.87	2.18%
2017	26.33	27.43	28.06	25.61	26.81	27.83	27.02	28.04	28.11	25.99	28.62	27.52	27.28	7.02%
2016	24.23	25.02	25.84	23.48	23.96	24.97	24.52	25.92	26.82	25.97	27.32	26.81	25.49	5.57%
%YoY 20/19	-1.27%	-3.91%	-28.98%	-53.19%										

Expressway : Total Traffic Volume

(Trips/Day)

YoY	Apr-20	Apr-19	Change	%
FES	198,008	358,358	-160,350	-44.75%
Sector A	105,599	211,757	-106,158	-50.13%
Sector B	41,992	90,163	-48,171	-53.43%
Urban	345,599	660,278	-314,679	-47.66%
Sector C	100,235	179,633	-79,398	-44.20%
Sector D	77,929	196,089	-118,160	-60.26%
SOE	25,958	59,431	-33,473	-56.32%
Sub urban	204,122	435,153	-231,031	-53.09%
Total BEM	549,721	1,095,431	-545,710	-49.82%
NECL (C+)	40,137	87,601	-47,464	-54.18%
Total BEM+NECL	589,858	1,183,028	-593,170	-50.14%

(Trips/Day)

YTD	4M-20	4M-19	Change	%
FES	306,391	374,624	-68,233	-18.21%
Sector A	177,990	222,619	-44,629	-20.05%
Sector B	75,973	96,732	-20,759	-21.46%
Urban	560,353	693,975	-133,622	-19.25%
Sector C	153,336	189,432	-36,096	-19.05%
Sector D	154,935	205,628	-50,694	-24.65%
SOE	52,281	61,614	-9,334	-15.15%
Sub urban	360,551	456,674	-96,123	-21.05%
Total BEM	920,904	1,150,649	-229,745	-19.97%
NECL (C+)	70,009	91,214	-21,205	-23.25%
Total BEM+NECL	990,913	1,241,862	-250,949	-20.21%

Expressway : Total Traffic Volume

(Trips/Day)

YoY	Q1-2020	Q1-2019	Change	%
FES	342,121	379,987	-37,866	-9.96%
Sector A	201,855	226,200	-24,345	-10.76%
Sector B	87,175	98,897	-11,722	-11.85%
Urban	631,152	705,084	-73,932	-10.49%
Sector C	170,841	192,662	-21,821	-11.33%
Sector D	180,321	208,773	-28,452	-13.63%
SOE	60,985	62,334	-1,349	-2.21%
Sub urban	412,121	463,769	-51,648	-11.14%
Total BEM	1,043,272	1,168,853	-125,581	-10.74%
NECL (C+)	79,857	92,405	-12,548	-13.58%
Total BEM+NECL	1,123,129	1,261,258	-138,129	-10.95%

(Trips/Day)

YTD	2019	2018	Change	%
FES	373,844	372,745	1,099	0.29%
Sector A	220,366	224,854	-4,487	-2.00%
Sector B	96,704	97,199	-495	-0.51%
Urban	690,914	694,797	-3,883	-0.56%
Sector C	187,665	186,913	752	0.40%
Sector D	203,169	201,249	1,920	0.95%
SOE	64,253	56,090	8,162	14.55%
Sub urban	455,087	444,253	10,834	2.44%
Total BEM	1,146,001	1,139,050	6,951	0.61%
NECL (C+)	91,256	91,077	179	0.20%
Total BEM+NECL	1,237,257	1,230,126	7,130	0.58%

Expressway : Total Toll Revenue

(Trips/Day)

YoY	Apr-20	Apr-19	Change	%
FES	3,791,718	7,260,463	-3,468,745	-47.78%
Sector A	1,938,113	4,171,900	-2,233,787	-53.54%
Sector B	789,699	1,818,540	-1,028,841	-56.58%
Urban	6,519,530	13,250,903	-6,731,373	-50.80%
Sector C	1,258,840	2,401,853	-1,143,013	-47.59%
Sector D	1,846,594	4,674,072	-2,827,478	-60.49%
SOE	1,220,635	2,795,371	-1,574,736	-56.33%
Sub urban	4,326,069	9,871,296	-5,545,227	-56.18%
Total BEM	10,845,599	23,122,199	-12,276,600	-53.09%
NECL (C+)	1,776,816	3,840,858	-2,064,042	-53.74%
Total BEM+NECL	12,622,415	26,963,057	-14,340,642	-53.19%

(Trips/Day)

YTD	4M-20	4M-19	Change	%
FES	6,058,010	7,590,923	-1,532,913	-20.19%
Sector A	3,413,303	4,387,138	-973,835	-22.20%
Sector B	1,491,951	1,952,207	-460,256	-23.58%
Urban	10,963,264	13,930,268	-2,967,004	-21.30%
Sector C	1,994,950	2,536,031	-541,081	-21.34%
Sector D	3,676,698	4,904,864	-1,228,166	-25.04%
SOE	2,459,247	2,896,756	-437,509	-15.10%
Sub urban	8,130,895	10,337,651	-2,206,756	-21.35%
Total BEM	19,094,159	24,267,919	-5,173,760	-21.32%
NECL (C+)	3,069,536	3,988,781	-919,245	-23.05%
Total BEM+NECL	22,163,695	28,256,701	-6,093,006	-21.56%

Expressway : Total Toll Revenue

(Trips/Day)

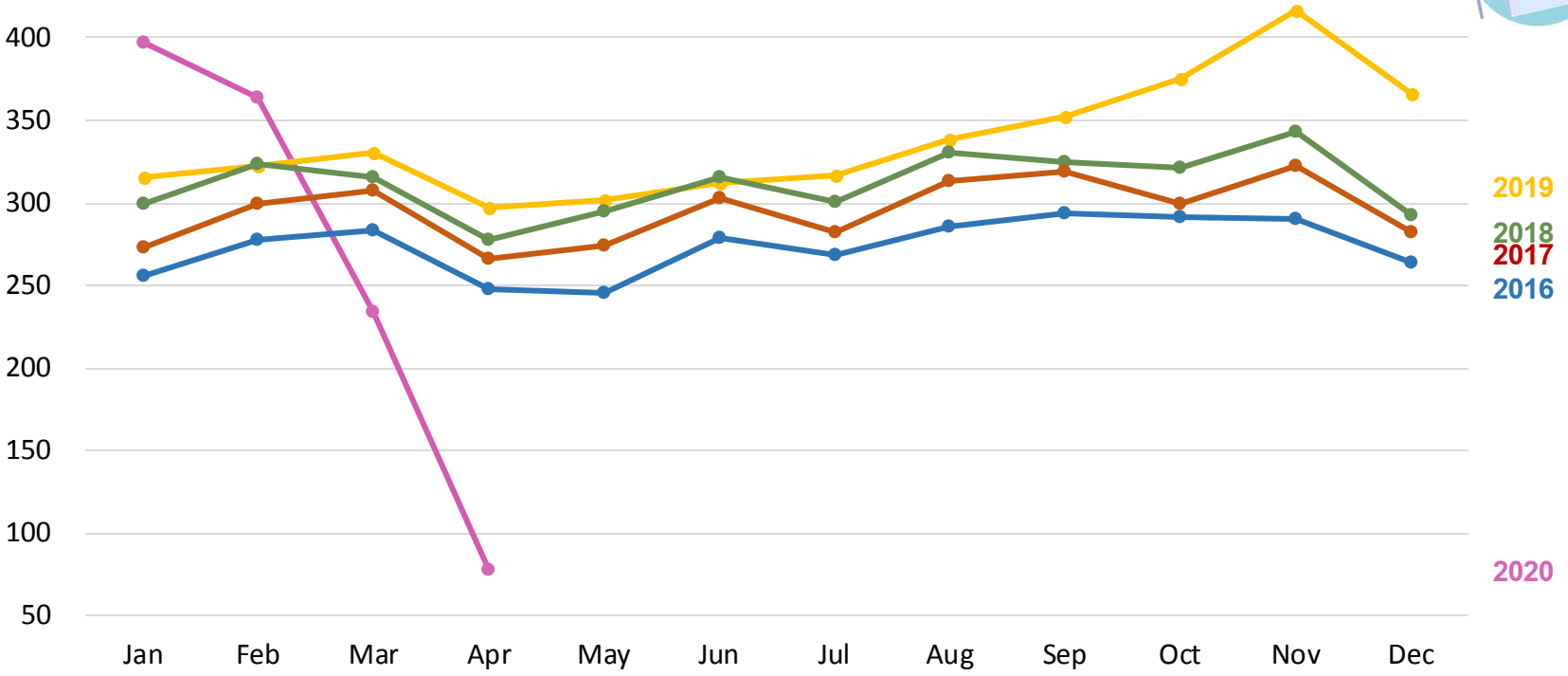
YoY	Q1-2020	Q1-2019	Change	%
FES	6,805,139	7,699,866	-894,727	-11.62%
Sector A	3,899,630	4,458,095	-558,465	-12.53%
Sector B	1,723,463	1,996,273	-272,810	-13.67%
Urban	12,428,231	14,154,235	-1,726,004	-12.19%
Sector C	2,237,623	2,580,265	-342,642	-13.28%
Sector D	4,280,029	4,980,949	-700,920	-14.07%
SOE	2,867,580	2,930,179	-62,599	2.14%
Sub urban	9,385,233	10,491,394	-1,106,161	-10.54%
Total BEM	21,813,464	24,645,628	-2,832,164	-11.49%
NECL (C+)	3,495,708	4,037,547	-541,839	-13.42%
Total BEM+NECL	25,309,172	28,683,176	-3,374,004	-11.76%

(Trips/Day)

YTD	2019	2018	Change	%
FES	7,583,369	7,558,441	24,928	0.33%
Sector A	4,343,526	4,427,825	-84,299	-1.90%
Sector B	1,950,797	1,961,009	-10,211	-0.52%
Urban	13,877,693	13,947,275	-69,583	-0.50%
Sector C	2,509,429	2,505,908	3,521	0.14%
Sector D	4,843,829	4,795,749	48,079	1.00%
SOE	3,021,696	2,635,384	386,312	14.66%
Sub urban	10,374,954	9,937,042	437,912	4.41%
Total BEM	24,252,647	23,884,317	368,330	1.54%
NECL (C+)	3,973,550	3,989,146	-15,596	-0.39%
Total BEM+NECL	28,226,197	27,873,463	352,734	1.27%

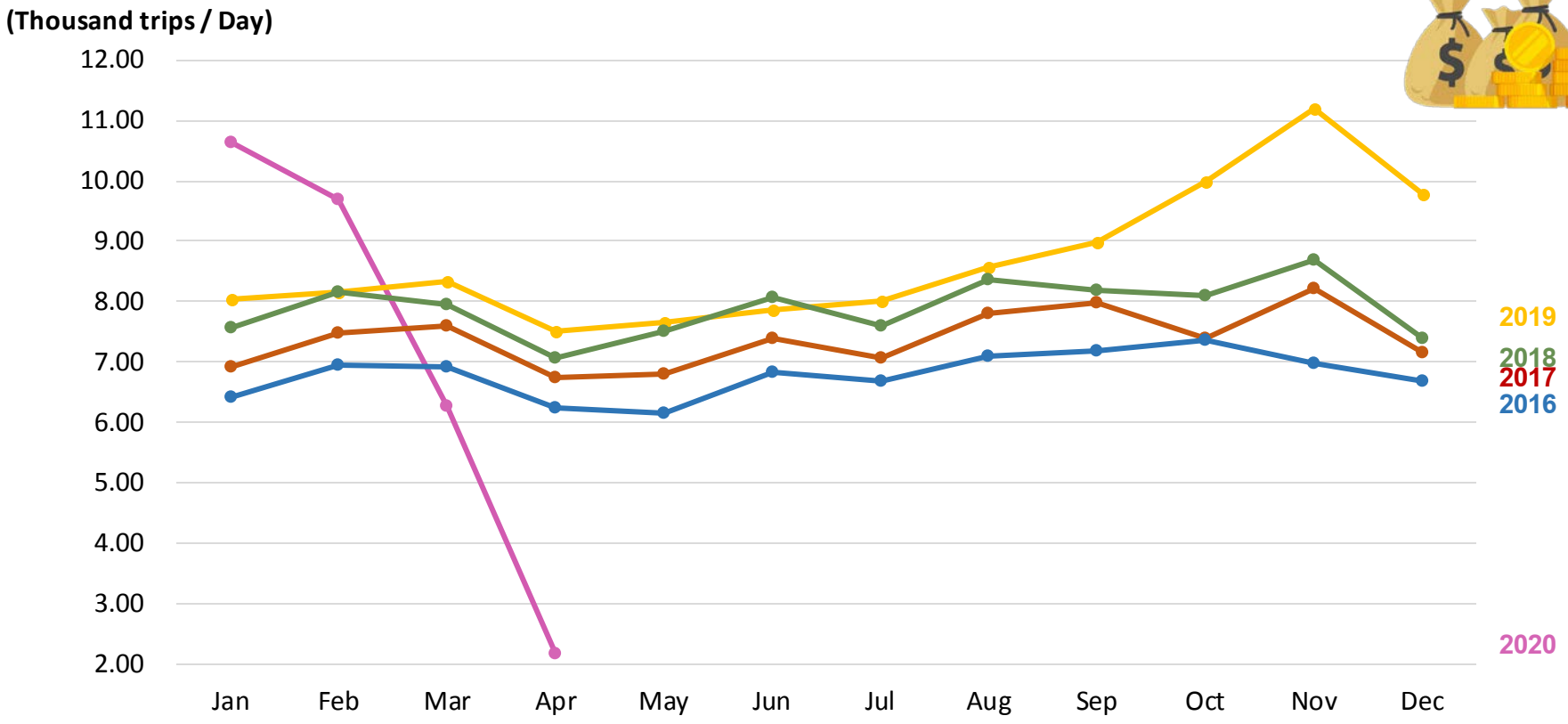
Metro : Average Daily Ridership : Blue Line (BL)

(Thousand trips / Day)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg.	%YoY
2020	397	364	234	78									268	-15.18%
2019	316	322	330	297	302	312	317	339	352	375	416	366	337	8.17%
2018	299	324	315	278	295	316	301	331	325	321	343	292	312	5.50%
2017	273	299	308	266	274	303	282	313	319	300	322	282	295	7.65%
2016	256	278	283	248	245	279	269	286	294	291	290	264	274	5.12%
%YoY 20/19	25.43%	13.10%	-29.20%	-73.54%										

Metro : Average Daily Revenue : Blue Line (BL)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg.	%YoY
2020	10.62	9.68	6.28	2.19									7.18	-10.43%
2019	8.04	8.15	8.35	7.51	7.65	7.87	8.02	8.58	8.97	9.99	11.18	9.77	8.67	9.99%
2018	7.56	8.17	7.95	7.06	7.51	8.07	7.61	8.38	8.19	8.10	8.69	7.39	7.89	6.95%
2017	6.91	7.48	7.59	6.75	6.81	7.40	7.07	7.80	7.97	7.39	8.21	7.16	7.37	8.45%
2016	6.42	6.95	6.93	6.24	6.17	6.85	6.69	7.10	7.18	7.37	6.99	6.68	6.80	5.69%
%YoY 20/19	32.11%	18.64%	-25.34%	-70.83%										

Metro : Average Daily Ridership & Revenue: Blue Line (BL)

Ridership

(Trips / Day)

YoY	Apr-20	Apr-19	Change	%
BL	78,489	296,641	-218,152	-73.54%

YoY	4M-20	4M-19	Change	%
BL	268,431	316,455	-48,023	-15.18%

(Trips / Day)

YoY	Q1-2020	Q1-2019	Change	%
BL	331,050	323,059	7,991	2.47%

YoY	2019	2018	Change	%
BL	336,849	311,538	25,311	8.12%

Farebox Revenue

(Baht / Day)

YoY	Apr-20	Apr-19	Change	%
BL	2,191,876	7,515,015	-5,323,139	-70.83%

YoY	4M-20	4M-19	Change	%
BL	7,179,433	8,015,070	-835,637	-10.43%

(Baht / Day)

YoY	Q1-2020	Q1-2019	Change	%
BL	8,823,522	8,181,756	641,766	7.84%

YoY	2019	2018	Change	%
BL	8,673,797	7,887,261	786,536	9.97%

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