

**Bangkok Exp. & Metro (BEM TB) - BUY, Price Bt5.95, TP Bt8.00****Results Comment**

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**Flat y-y 4Q25 earnings in line**

- BEM reported normalized 4Q25 earnings of Bt837m, down 2% y-y and 22% q-q. The result was in line with our expectations. The q-q decline was mainly due to no dividend income from its 18%-owned TTW.
- We forecast mild earnings growth of 3% y-y in 2026F, supported by cost controls and modest traffic and ridership increases.
- We maintain our BUY call on BEM as 1) its fundamental is still strong in our view with good infrastructure assets and long concession periods of 10 years for expressways and 25 years for mass-transit lines, and 2) it now trades at the lowest PE multiple of 23x in 2026F since its listing on the SET in 2016.
- BEM's total revenue fell by 1% y-y in 4Q25 given:
  - 1) flat toll revenue (its traffic volume grew by 1% y-y while its toll rate was flat y-y)
  - 2) flat rail revenue (its ridership fell by 1% y-y while its farebox was flat y-y).
  - 3) a 11% y-y fall in its commercial development revenue due to a fall in telecommunication network services revenue from the merger of TRUE and DTAC.
- Its gross margin slightly fell to 44% in 4Q25 vs. 45% in 4Q24 while SG&A expenses were flat y-y.
- Its other income fell by 42% y-y due to lower interest income from deposits while interest expense fell by 8% y-y due to its effective financial cost management.

Income Statement						Income Statement					
(consolidated)						12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(Bt m)	q-q%	y-y%	% 2025F	2025A	2026F
Revenue	4,366	4,259	3,997	4,319	4,342	Revenue	1	(1)	99	16,916	17,621
<b>Gross profit</b>	<b>1,971</b>	<b>1,932</b>	<b>1,682</b>	<b>1,920</b>	<b>1,924</b>	<b>Gross profit</b>	<b>0</b>	<b>(2)</b>	<b>99</b>	<b>7,458</b>	<b>7,796</b>
SG&A	343	294	328	300	345	SG&A	15	0	99	1,267	1,322
Operating profit	1,628	1,638	1,354	1,620	1,579	Operating profit	(3)	(3)	99	6,191	6,474
<b>EBITDA</b>	<b>2,186</b>	<b>2,149</b>	<b>1,921</b>	<b>2,180</b>	<b>2,260</b>	<b>EBITDA</b>	<b>4</b>	<b>3</b>	<b>102</b>	<b>8,510</b>	<b>8,590</b>
Other income	41	33	374	245	23	Other income	(90)	(42)	83	675	815
Other expense	0	0	0	0	0	Other expense					
Interest expense	600	581	573	570	553	Interest expense	(3)	(8)	92	2,277	2,428
<b>Profit before tax</b>	<b>1,069</b>	<b>1,090</b>	<b>1,155</b>	<b>1,295</b>	<b>1,049</b>	<b>Profit before tax</b>	<b>(19)</b>	<b>(2)</b>	<b>100</b>	<b>4,589</b>	<b>4,861</b>
Income tax	218	219	162	215	212	Income tax	(2)	(3)	88	808	972
Equity & invest. income	0	0	0	0	0	Equity & invest. income					
Minority interests	(0)	(0)	(0)	(0)	(0)	Minority interests					
Extraordinary items	0	0	0	0	0	Extraordinary items					
<b>Net profit</b>	<b>851</b>	<b>871</b>	<b>993</b>	<b>1,079</b>	<b>837</b>	<b>Net profit</b>	<b>(22)</b>	<b>(2)</b>	<b>103</b>	<b>3,781</b>	<b>3,889</b>
<b>Normalized profit</b>	<b>851</b>	<b>871</b>	<b>993</b>	<b>1,079</b>	<b>837</b>	<b>Normalized profit</b>	<b>(22)</b>	<b>(2)</b>	<b>103</b>	<b>3,781</b>	<b>3,889</b>
EPS (Bt)	0.06	0.06	0.06	0.07	0.05	EPS (Bt)	(22)	(2)	103	0.25	0.25
Normalized EPS (Bt)	0.06	0.06	0.06	0.07	0.05	Normalized EPS (Bt)	(22)	(2)	103	0.25	0.25

  

Balance Sheet						Financial Ratios					
(consolidated)						12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(%)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash & ST investment	2,136	1,831	1,916	2,061	2,333	Sales grow th	4.3	0.2	(0.7)	(1.1)	(0.6)
A/C receivable	908	960	736	647	844	Operating profit grow th	0.7	2.3	(2.5)	(0.5)	(3.0)
Inventory	0	0	0	0	0	EBITDA grow th	2.7	3.5	(0.1)	1.0	3.4
Other current assets	2,143	2,161	2,157	21,807	21,479	Norm profit grow th	(1.0)	2.8	(1.0)	1.2	(1.6)
Investment	11,601	10,420	9,941	10,904	10,503	Norm EPS grow th	(1.0)	2.8	(1.0)	1.2	(1.6)
Fixed assets	82,560	83,994	86,750	88,894	90,609	Gross margin	45.1	45.4	42.1	44.4	44.3
Other assets	33,425	36,913	40,842	26,803	34,742	Operating margin	37.3	38.5	33.9	37.5	36.4
<b>Total assets</b>	<b>132,773</b>	<b>136,278</b>	<b>142,342</b>	<b>151,115</b>	<b>160,510</b>	EBITDA margin	50.1	50.5	48.1	50.5	52.0
S-T debt	14,784	15,776	20,419	38,790	36,505	Norm net margin	19.5	20.5	24.8	25.0	19.3
A/C payable	3,420	3,756	3,794	4,908	4,919	D/E (x)	2.4	2.5	2.8	2.8	3.0
Other current liabilities	915	869	773	717	909	Net D/E (x)	2.3	2.4	2.8	2.8	3.0
L-T debt	72,294	74,708	77,761	64,889	75,791	Interest coverage (x)	3.6	3.7	3.4	3.8	4.1
Other liabilities	4,800	4,765	4,857	5,243	5,383	Interest rate	2.8	2.6	2.4	2.3	2.0
Minority interest	2	2	2	2	2	Effective tax rate	20.4	20.1	14.0	16.6	20.2
<b>Shareholders' equity</b>	<b>36,559</b>	<b>36,402</b>	<b>34,737</b>	<b>36,567</b>	<b>37,001</b>	ROA	2.6	2.6	2.9	2.9	2.1
Working capital	(2,512)	(2,796)	(3,058)	(4,261)	(4,075)	ROE	9.3	9.6	11.2	12.1	9.1
Total debt	87,078	90,484	98,180	103,679	112,296						
<b>Net debt</b>	<b>84,942</b>	<b>88,653</b>	<b>96,264</b>	<b>101,618</b>	<b>109,962</b>						

Sources: Company data, Thanachart estimates

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