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THAILAND



COMPANY CREDIT REPORT



Company Profile	
Country:	Thailand
Company Name:	****REDACTED****
Registered/Business Address:	587 Sutthisan Road, Ratchadapisek Subdistrict, Din Daeng District, Bangkok - 10400, Thailand
Phone:	+66 2 641 4611
Fax:	+66 2 641 4610
Date of Report:	02/05/23
Website:	https://www.****.co.th/
Email:	crc@****.co.th
Date of establishment:	30-Dec-2015
Incorporation Number:	0107558000491
Legal Form:	Public Limited Company
Company Status:	Active
Number of Employees:	4425
Business Type:	Service provider
SIC:	45 - Construction
NACE:	4299 - Construction of other civil engineering projects n.e.c.



Regd./Business Address 587 Sutthisan Road, Ratchadapisek Subdistrict, Din Daeng District, Bangkok - 10400, Thailand
 Phone +66 2 641 4611
 Fax +66 2 641 4610
 Email crc@bemplc.co.th
 Website https://www.****.co.th/
 Location Commercial
 Address Status Owned

Executive Summary

Report ID 640979
 Company Name Bangkok Expressway And Metro Public Co., Ltd.
 Company Status Active
 Legal Form Public Limited Company
 Regd./Formation Date 30-Dec-2015
 Incorporation No. 0107558000491
 Business Type Service provider
 Listed Yes
 No. of Employees 4425
 Business Activity Engaged in construction and expressway services
 Shareholding Details Other Nationals (66.95%)
 SIC Code(s) 45 - Construction
 NACE Code(s) 4299 - Construction of other civil engineering projects n.e.c.

Financial Summary


Capital	THB	15 285 000 000
Net worth	THB	35 509 647 980
Turnover/Sales	THB	12 736 398 010
Profit Before Tax	THB	2 679 946 320
FY Ended		31-Dec-2022
Financial Types		Standalone

Notes * The correct and complete registered name and address of the subject as per Department of Business Development is mentioned as above.

Credit Recommendation

Credit Rating Guide



Credit Rating	A	Credit Rating	Credit Score	Explanation
Credit Score	 64	A+	81 - 100	Low Risk
Credit Limit	USD 1 000 000	A	61 - 80	Moderate Risk
Comments	Recommendation is largely based on the operational base and financial standing of the subject.	B	40 - 60	Medium Risk
		C	21 - 39	Medium High Risk
		D	1 - 20	High Risk
		NR	--	No Rating

Capital Structure / Ownership

Authorised Capital	THB 15 285 000 000
Paid up Capital	THB 15 285 000 000

Shareholding Structure / Major Shareholder(s) (As of 09 Mar 2023 (Top 10 Shareholders))

Name	No. of Shares	Holding (%)
Ch.Karnchang Public Company Limited	5 260 056 884	34.41
Mass Rapid Transit Authority Of Thailand	1 256 259 584	8.22
Thai Nvdr Company Limited	1 053 248 729	6.89
Krungthai Bank Public Company Limited	815 356 075	5.33
Social Security Office	499 714 000	3.27
South East Asia Uk (Type C) Nominees Limited	368 237 421	2.41
Bangkok Bank Public Company Limited	303 448 709	1.99
Mr. Wichai Wachiraphong	295 980 057	1.94
State Street Europe Limited	220 218 067	1.44
Mr. Min Thienworn	160 000 000	1.05

Comments:

* The above mentioned list of shareholders reflects the major shareholding pattern of the subject, consisting of shareholders with significantly large holding.

Directors / Principals



1	Name	Mr. Plew Trivisvavet
	Designation	Chairman
2	Name	Mr. Sombat Kitjalaksana
	Designation	Managing Director
3	Name	Mr. Supong Chayutsahakij
	Designation	Director
4	Name	Mr. Phongsarit Tantisuvanitchkul
	Designation	Director
5	Name	Mrs. Payao Marittanaporn
	Designation	Director
6	Name	Miss Arisara Dharamadhaj
	Designation	Director
7	Name	Mr. Panit Dunnvatanachit
	Designation	Director
8	Name	Mrs. Tasanuch Thammachot
	Designation	Director
9	Name	Mr. Piyakorn Apibalsri
	Designation	Director
10	Name	Miss Supamas Trivisvavet
	Designation	Director
11	Name	Miss Jiranan Vorachak
	Designation	Director
12	Name	Mr. Vitoon Tejatussanasoontorn
	Designation	Independent Director



13	Name	Gen. Chetta Thanajaro
	Designation	Independent Director
14	Name	Mrs. Vallapa Assakul
	Designation	Independent Director
15	Name	Mr. Annop Tanlamai
	Designation	Independent Director
16	Name	Mr. Athapol Yaisawang
	Designation	Independent Director
17	Name	M.L. Prasobchai Kasemsant
	Designation	Independent Director

Business Operations

The subject company is engaged in construction and expressway services.

About the subject [From desktop searches]:

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****REDACTED**** or BEM is a provider of expressway and mass rapid transit systems. including commercial development related to the expressway and electric train systems This will be the foundation for expanding the business through expanding routes and service networks. Both in the expressway system and the mass transit system with electric trains in the future This will result in the company being able to operate in the business of providing mass transit services. and leading transportation in the country and in the region, and can also extend the business to other businesses with growth rates and good returns, such as other basic infrastructure projects. Commercial development or real estate development both domestically and internationally

The Company, as a service provider of expressways and electric trains, is committed to operating according to its intention to contribute to alleviating traffic problems in Bangkok and its vicinity. by connecting mass transit systems and integrated communications

****REDACTED**** or BEM is a state enterprise under the Ministry of Transport of Thailand. It operates two metro lines in Bangkok and expressways.



It was formed by the merger of Bangkok Expressway Public Company Limited (“BECL”) and Bangkok Metro Public Company Limited (“BMCL”) on December 30, 2015.

Under 25-year concession agreements with the Mass Rapid Transit Authority of Thailand, BEM operates the MRT Blue Line and MRT Purple Line. Additional BEM has won contracts to build or operate three expressways in Bangkok: the Si Rat expressway, Si Rat - Outer Ring Road Expressway and Udon Rattaya Expressway.

BEM is listed on the Stock Exchange of Thailand and has a market value over THB 80,000 million.

Brands Represented	BEM
Registered Business Activity	Construction of roads, bridges and tunnels
Payment Records	Undetermined
Business Activity	Single
Imports From	Japan, USA, Germany
Payment Terms	Advance Payment (Purchase) Credit Period of 30 days (Purchase) Open Account (Purchase) Telegraphic Transfer (Purchase) Advance Payment (Sale) Credit Period of 30 days (Sale) Open Account (Sale) Telegraphic Transfer (Sale)
Listing on Stock Exchange	Yes
Listed at	Stock Exchange of Thailand

Share Trading Details of the subject at Stock Exchange of Thailand

Market Value as on	28-Apr-2023
Market Value of share	THB 8.85



52 Week High	THB 10.10
52 Week Low	THB 7.90
EPS	THB 0.16
Dividend Yield (%)	0.12

Affiliates/Associates

Subsidiary

Name Northern Bangkok Expressway Company Limited
Holding(%) 99.99

Name Bangkok Metro Networks Limited
Holding(%) 99.67

Banker

Name The Siam Commercial Bank Public Co., Ltd.

Auditor

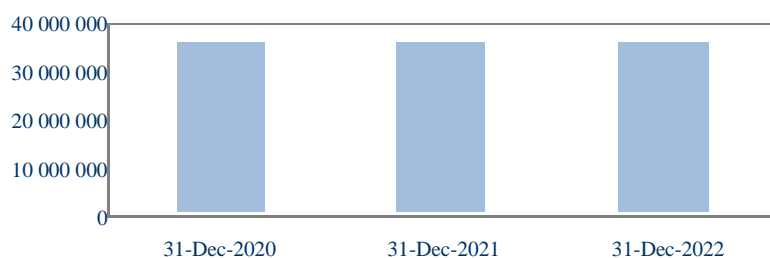
Name Ms. Krongkaew Limkittikul
Address Certified Public Accountant (Thailand) No. 5874

FINANCIAL SUMMARY

NET WORTH

THB in '000'

Year Ended	Amount	Change
31-Dec-2022	35 509 647	-1.55%
31-Dec-2021	36 067 734	-1.25%
31-Dec-2020	36 523 488	---

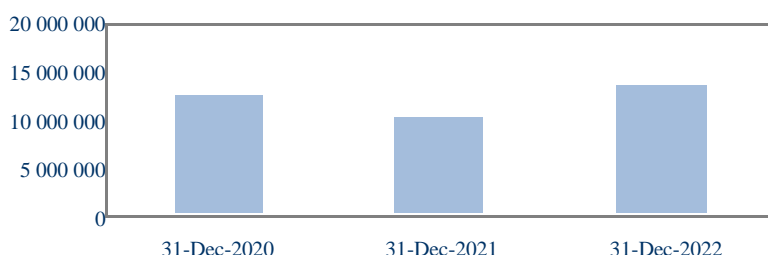


OPERATING REVENUE

THB in '000'



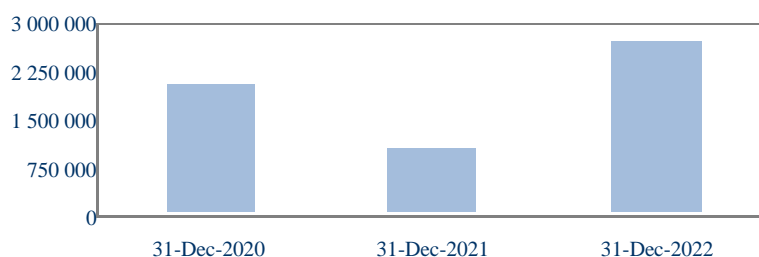
Year Ended	Amount	Change
31-Dec-2022	12 736 398	31.44%
31-Dec-2021	9 690 208	-20.48%
31-Dec-2020	12 185 524	---



PROFIT BEFORE TAX

THB in '000'

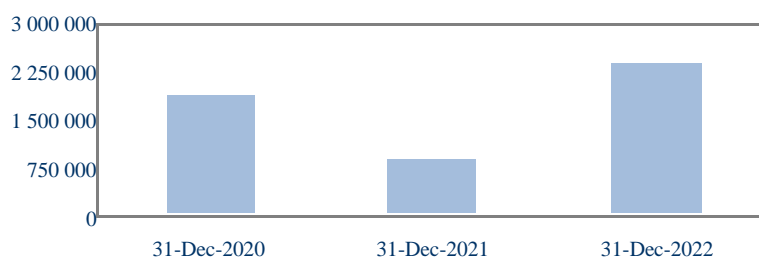
Year Ended	Amount	Change
31-Dec-2022	2 679 946	216.75%
31-Dec-2021	846 065	-57.54%
31-Dec-2020	1 992 730	---



PROFIT AFTER TAX

THB in '000'

Year Ended	Amount	Change
31-Dec-2022	2 313 439	199.72%
31-Dec-2021	771 862	-54.54%
31-Dec-2020	1 697 933	---



BALANCE SHEET

For the Year Ending :	31-Dec-2022	31-Dec-2021	31-Dec-2020
	(THB in '000')		
Period	(12 months)	(12 months)	(12 months)
Type of Financials	Standalone	Standalone	Standalone
Account Type	Audited	Audited	Audited



Source	Public	Public	Public
EQUITY AND LIABILITIES			
Shareholders' Funds	35 509 647.98	36 067 734.38	36 523 488.32
- Share Capital	15 285 000.00	15 285 000.00	15 285 000.00
- Reserves and Surplus	20 224 647.98	20 782 734.38	21 238 488.32
Non-current liabilities	63 039 691.87	64 323 018.57	59 152 221.14
- Long-term borrowings	23 072 321.97	23 275 884.30	21 002 958.32
- Lease-Rent Liabilities	35 034.29	25 628.76	32 841.18
- Employee benefit obligations	806 946.34	744 829.55	904 695.54
- Deferred tax liabilities	3 051 921.71	3 108 954.59	2 959 530.70
- Other Long term liabilities	36 073 467.56	37 167 721.37	34 252 195.40
Current liabilities	11 273 969.01	9 819 600.73	12 999 310.60
- Short-term borrowings	0.00	2 000 000.00	3 000 000.00
- Trade payables	1 703 436.12	1 422 538.02	1 749 756.52
- Current maturity of long term borrowings	3 461 764.07	2 861 764.07	3 091 761.07
- Deposits	93 486.15	86 567.90	87 727.50
- Other current liabilities	6 015 282.67	3 448 730.74	5 070 065.51
TOTAL	109 823 308.86	110 210 353.68	108 675 020.06
ASSETS			
Non-current assets	104 489 870.51	106 220 670.71	104 077 874.28
- Fixed Assets	358 194.05	405 868.46	404 964.80
- Tangible assets	324 762.19	360 192.22	346 698.74
- Right of use assets	78 166.68	51 763.82	58 433.91
- Intangible assets	33 431.86	45 676.24	58 266.06
- Investment Property	120 357.49	120 357.49	120 357.49



- Investments in Associates & Joint Ventures	767 729.87	767 729.87	644 580.18
- Non-current Financial Assets	13 418 815.21	15 909 924.57	15 840 737.47
- Other non-current assets	89 746 607.21	88 965 026.50	87 008 800.43
Current assets	5 333 438.35	3 989 682.97	4 597 145.78
- Cash and cash equivalents	1 410 945.52	595 974.03	1 214 091.49
- Deposits	229 984.56	225 201.03	224 486.70
- Trade receivables	800 027.62	474 835.49	512 750.65
- Current Tax Assets (Net)	142 532.84	115 868.14	125 377.10
- Other current assets	2 749 947.81	2 577 804.28	2 520 439.84
TOTAL	109 823 308.86	110 210 353.68	108 675 020.06

PROFIT & LOSS A/C

For the Year Ending :	31-Dec-2022	31-Dec-2021	31-Dec-2020
	(THB in '000')		
Revenue			
- Revenue from operations	12 736 398.01	9 690 208.23	12 185 524.02
- Other income	1 536 427.63	968 592.75	1 018 969.18
TOTAL REVENUE	14 272 825.64	10 658 800.98	13 204 493.20
Expenses			
- Cost of materials consumed	6 844 686.77	5 978 791.13	6 577 153.16
- Depreciation and amortization expense	1 123 271.43	701 958.28	1 431 249.68
- Selling & Distribution Expenses	63 206.28	37 074.95	95 023.62
- Administrative Expenses	1 285 119.86	993 062.77	1 094 579.75
- Finance Cost	2 276 594.98	2 101 847.89	2 013 756.90
TOTAL EXPENSES	11 592 879.32	9 812 735.02	11 211 763.11



Profit (Loss) before tax	2 679 946.32	846 065.96	1 992 730.09
Tax Expenses			
- Taxes	366 507.05	74 203.09	294 796.46
Profit (Loss) for the period	2 313 439.27	771 862.87	1 697 933.63

COMMENTS

* The details provided in this report are largely based on the information procured from the subject's records file at Department of Business Development.

KEY RATIOS

SOLVENCY RATIOS	31-Dec-2022	31-Dec-2021	31-Dec-2020
Current Ratio	0.47	0.41	0.35
Quick Ratio	0.47	0.41	0.35

Current Ratio - A measure of short term solvency i.e. ability to meet the short term obligations by matching current assets against current liabilities. Ideal current ratio is 2 : 1 (2.0). However, a very high ratio indicates availability of idle cash and is not a good sign.

Quick Ratio - A measure of the amount of liquid assets available to offset current liabilities. The ratio is 1:1 (1.0), the business is said to be in a liquid condition. The larger the ratio, the greater the liquidity.

LEVERAGE RATIOS	31-Dec-2022	31-Dec-2021	31-Dec-2020
Debt Ratio	0.64	0.64	0.63
Debt Equity Ratio	1.67	1.68	1.51
Current Liabilities / Net Worth	0.32	0.27	0.36
Fixed Asset/ Net Worth	0.01	0.01	0.01
Interest Coverage Ratio	2.18	1.40	1.99

Debt Ratio - A ratio that indicates what proportion of debt a company has relative to its assets. A debt ratio of greater than 1 indicates that a company has more debt than assets. The debt ratio can help investors determine a company's level of risk.



Debt Equity Ratio - The debt-to-equity ratio is a measure of the relationship between the short term & long term debts and the capital contributed by shareholders. A ratio of 1:1 is usually considered to be satisfactory ratio.

Current Liabilities /Net Worth - This ratio indicate the amount due to creditors within a year as a percentage of the owners or stockholders investment. The smaller the net worth, larger the liabilities, resulting in less security for creditors.

Fixed Asset/ Net Worth - The ratio indicates the extent to which shareholder's funds are invested into the fixed assets. If this ratio is unusually large, a company may be overinvested in fixed assets and vice versa if it is small it may limit the company's ability to produce profits. A ratio of .75 or higher is usually undesirable.

Interest Coverage Ratio - A ratio used to determine how easily a company can pay interest on outstanding debt. It measures the margin of safety for the lenders. The higher the number, more secure the lender is in respect of periodical interest.

EFFICIENCY RATIOS	31-Dec-2022	31-Dec-2021	31-Dec-2020
Average Collection Days	22.93	17.89	15.36
Accounts Receivable Turnover	15.92	20.41	23.77
Average Payment Days	90.84	86.84	97.10
Asset Turnover	35.56	23.88	30.09

Average Collection Days - The approximate amount of time that it takes for a business to receive payments owed, in terms of receivables, from its customers and clients. Possessing a lower average collection period is seen as optimal.

Accounts Receivable Turnover - The accounting measure used to quantify a firm's effectiveness in extending credit as well as collecting debts. A high ratio implies either that a company operates on a cash basis or that its extension of credit and collection of accounts receivable is efficient.

Average Payment Days - The average payment days represents the number of days taken by the company to pay its creditors. A lower credit period ratio signifies that the creditors are being paid promptly. However a very favorable ratio to this effect also shows that the business is not taking the full advantage of credit facilities allowed by the creditors.

Asset Turnover - Asset turnover ratio measures the efficiency of a company's use of its assets in generating sales revenue or sales income to the company. The higher the number the better.

PROFITABILITY RATIOS	31-Dec-2022	31-Dec-2021	31-Dec-2020
Operating Profit Margin	38.92	30.42	32.88



Net Profit Margin	18.16	7.97	13.93
Return on Total Assets	2.11	0.70	1.56
Return On Equity	6.51	2.14	4.65

Operating Profit Margin - The operating profit margin ratio is a measure of overall operating efficiency of a company. It is expressed as a percentage of sales and shows the efficiency of a company for controlling the costs and expenses associated with business operations.

Net Profit Margin - Net Profit Margin ratio is calculated by dividing net profit by operating income. It measures how much out of every unit of sales a company actually earns profit. The higher the ratio the better.

Return on Total Assets - The Return on Assets of a company determines its ability to utilize the Assets employed in the company efficiently and effectively to earn a good return. The greater a company's earnings in proportion to its assets the more effectively that company is said to be using its assets.

Return on Equity - Return on equity measures the return on the ownership interest of the common stock owners. It measures a firm's efficiency at generating profits from every unit of shareholders' equity.

Economic Outlook -Thailand

	2019	2020	2021
GDP (Nominal)	\$ 544.08 Billion	\$ 499.68 Billion	\$ 505.98 Billion
GDP (Nominal) Growth %	2.15%	-6.2%	1.57%
Inflation	0.71%	-0.85%	1.23%
Un-Employment Rate %	0.72%	1.1%	1.42%

Population (2021 Estimated)	69950844
Density (2021 Estimated)	136.92 people/sq.km
Population Growth rate (2021 Estimated)	0.22%
Life expectancy at birth (2021 Estimated)	77.38 Years
Sex Ratio (2021 Estimated)	0.946 male(s)/female

Imports From (2021)	Exports to (2021)
----------------------------	--------------------------



China (USD 77.1 billion)	United States (USD 41.3 billion)
Japan (USD 35.6 billion)	China (USD 36.6 billion)
United States (USD 14.6 billion)	Japan (USD 24.6 billion)
Malaysia (USD 12.0 billion)	Vietnam (USD 12.3 billion)
South Korea (USD 9.9 billion)	Malaysia (USD 11.9 billion)

Major Imports in 2021	Major Exports in 2021
Electrical machinery, equipment: USD 53.0 billion	Machinery including computers: USD 44.8 billion
Mineral fuels including oil: USD 41.3 billion	Electrical machinery, equipment: USD 40.1 billion
machinery, mechanical appliances, etc: USD 30.0 billion	vehicles other than railway or tramway : USD 31.7 billion
iron and steel : USD 15.3 billion	Rubber, rubber articles: USD 19.7 billion
pearls and precious stones: USD 12.4 billion	Plastics, plastic articles: USD 15.5 billion

Major Sectors	GVA (current US\$)	Share % of GDP
Agriculture, forestry, and fishing	\$ 43.25 Billion	8.55%
Services	\$ 286.78 Billion	56.68%
Industry (including construction)	\$ 175.95 Billion	34.77%

	2020	2021
Budget Deficit in %	-4.70%	-7.85%
Average Exchange Rate (USD to THB)	31.28	31.99

* Thailand's GDP growth is expected to grow by 3.0% in 2022 and 4.5% in 2023.

* Thailand's inflation rates forecasted at 3.3% in 2022 and 2.2% in 2023.

* Per capita GDP growth for Thailand is expected at 2.5% in 2022 and 4.0% in 2023.

Sources :

<https://data.worldbank.org>
www.worldstopexports.com
<https://tradingeconomics.com/>
<https://countryeconomy.com/>
www.exchangerates.org.uk
www.adb.org
<https://www.worldbank.org>



Credit Rating Explanation

Credit Rating	Credit Score	Explanation	Rating Comments
A+	81 - 100	Low Risk	Business dealings permissible with low risk of default.
A	61 - 80	Moderate Risk	Business dealings permissible with moderate risk of default.
B	40 - 60	Medium Risk	Business dealings permissible on a regular monitoring basis.
C	21 - 39	Medium High Risk	Business dealings permissible preferably on secured terms.
D	1 - 20	High Risk	Business dealing not recommended or on secured terms only.
NR	--	No Rating	No recommendations can be made at this stage due to lack of sufficient information.

The credit appraisal provides an assessment of the creditworthiness of a company. It takes into account significant elements of credit including history, business performance, management, background, financial position, payment history, overall market conditions, market trends and the reputation of the company.

NR is stated where there is insufficient information to facilitate rating. However, it is not to be construed as unfavorable.

END OF REPORT

The logo for SystemDay, featuring the word "SystemDay" in a green, sans-serif font. The "S" is larger and more prominent. Below the text are three horizontal bars: a red bar, a blue bar, and another red bar.A green world map graphic composed of small dots, with the text "COMPANY CREDIT REPORT" overlaid in white, bold, sans-serif capital letters.

COMPANY CREDIT REPORT

Systemday Ltd incorporate companies and provide our clients with a worldwide company document retrieval service, providing certified and apostilled copies of official company registry documents. We also provide company search reports in over 120 countries and comprehensive company credit reports in over 60 countries.

International Company Formations - <https://www.systemday.com/company-formations/>

Company Documents - <https://www.systemday.com/company-documents/>

Company Searches - <https://www.systemday.com/company-searches/>

Company Credit Reports - <https://www.systemday.com/credit-reports/>

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