



BTSGIF Earnings Presentation
3Q 18/19 and 9M 18/19 Ended 31 Dec 2018 (20 Feb 2019)



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This Fund invests in the future net farebox revenue from the Core BTS SkyTrain System. Its value may decrease along with elapse of the concession term, thus decreasing the value of the investment units accordingly. The unitholders will receive return of initial investment in the form of dividend and capital reduction. Once the term expires according to the Net Revenue Purchase and Transfer Agreement that the Fund has invested in, the value of the investment units may decrease to Baht zero.

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For more information relating to the Fund, please visit www.btsgif.com or www.bblam.co.th

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3Q 18/19 Income Statement

Unit (THB mn)	3Q 18/19		3Q 17/18		% YoY	2Q 18/19		% QoQ
Income from investment in NRTA <i>(see details in slide 6)</i>	1,214.4		1,198.6		1.3%	1,234.5		(1.6)%
Interest income	4.5		3.9		15.3%	4.1		9.8%
Total Income	1,218.9		1,202.5		1.4%	1,238.6		(1.6)%
Fund management fee and expenses	20.7		19.9		4.2%	19.7		5.0%
Other expenses	1.3		4.1		(69.1)%	8.6		(85.3)%
Total Expenses	22.0		24.0		(8.3)%	28.3		(22.3)%
Net Investment Income	1,196.9		1,178.5		1.6%	1,210.3		(1.1)%
Total Unrealised Gain (Loss) on Investments	(999.9)		(200.0)		(399.8)%	(0.0)		N/A
Increase in Net Assets resulting from Operations	197.0		978.5		(79.9)%	1,210.3		(83.7)%
Net Investment Income Margin (%)	98.2%		98.0%			97.7%		
	THB/Unit		THB/Unit			THB/Unit		
Net income available to the unitholders (to be paid as dividend)	197.0	0.034	978.5	0.169	(79.9)%	1,210.3	0.209	(83.7)%
Add back excess liquidity from								
- Unrealised loss on investments (to be paid as dividend from retained earning)	999.9	0.172	200.0	0.035	399.8%	-	-	N/A
Total distribution available to unitholders	1,196.9	0.206	1,178.5	0.204	1.6%	1,210.3	0.209	(1.1)%
Implied Annual Distributable Yield* (Based on par value of 10.611, # actual days)		7.7%		7.6%			7.8%	

9M 18/19 Income Statement

Unit (THB mn)	9M 18/19		9M 17/18		% YoY
Income from investment in NRTA <i>(see details in slide 7)</i>	3,615.9		3,540.5		2.1%
Interest income	12.6		12.5		0.4%
Total Income	3,628.5		3,553.0		2.1%
Fund management fee and expenses	63.2		61.8		2.2%
Other expenses	19.8		20.6		(3.7)%
Total Expenses	83.0		82.4		0.7%
Net Investment Income	3,545.5		3,470.6		2.2%
Total Unrealised Gain (Loss) on Investments	(999.9)		(400.0)		(150.0)%
Increase in Net Assets resulting from Operations	2,545.6		3,070.6		(17.1)%
Net Investment Income Margin (%)	97.7%		97.7%		
	THB/Unit		THB/Unit		
Net income available to the unitholders (to be paid as dividend)	2,545.6	0.440	3,070.6	0.531	(17.1)%
Add back excess liquidity from					
- Unrealised loss on investments (to be paid as dividend from retained earning)	999.9	0.172	400.0	0.069	150.0%
Total distribution available to unitholders	3,545.5	0.612	3,470.6	0.600	2.2%
Implied Annual Distributable Yield (Based on par value of THB 10.611, # actual days)		7.6%		7.5%	

3Q 18/19 income from investment in NRTA

Unit (THB mn)	3Q 18/19	3Q 17/18	Change (YoY)	% YoY	2Q 18/19	Change (QoQ)	% QoQ
Farebox revenues	1,791.8	1,741.7	50	2.9%	1,762.3	30	1.7%
Total operating and maintenance costs	577.4	543.1	34	6.3%	527.8	50	9.4%
Employees expenses	246.8	196.9	50	25.3%	178.8	68	38.0%
Maintenance costs	112.8	121.0	(8)	(6.8)%	109.4	3	3.1%
Utilities expenses	94.9	92.7	2	2.4%	98.3	(3)	(3.4)%
Property insurance premium	0.1	0.0	0	N/A	0.0	0	N/A
Selling expenses	20.1	19.4	1	3.5%	21.7	(1)	(7.6)%
Administrative and other expenses	32.9	23.2	9	42.3%	30.5	2	8.2%
Capital expenditures	69.8	89.9	(20)	(22.4)%	89.1	(19)	(21.6)%
Total income from investment in NRTA	1,214.4	1,198.6	16	1.3%	1,234.5	(20)	(1.6)%
Income from investment in NRTA margin (%)	67.8%	68.8%			70.0%		

FAREBOX REVENUE

Farebox revenue was THB 1,791.8mn, increasing 2.9% YoY and 1.7% QoQ.

YoY and QoQ increases largely came from

- i) increase in average fare by 1.5% YoY and 1.0% QoQ to THB 29.1 per trip
- ii) ridership growth by 1.3% YoY and 0.6% QoQ to 61.6 mn trips and partly from
- iii) recognition of the reversion of free-trip allowance from expiry of 0.6mn

If excluded the reversion of free-trip allowance from expiry, farebox revenue in this quarter would grow by 2.8% YoY and 1.6% QoQ.

O&M COSTS

O&M costs were THB 577.4mn, increasing 6.3% YoY and 9.4% QoQ.

YoY and QoQ increases were led by

- i) bonus paid for employees this quarter, being partially offset by
- ii) lower CAPEX; the main components in 3Q 18/19 were Automatic Fare Collection (AFC) system upgrade of THB 41.5mn and rolling stocks of THB 11.5mn, 3Q 17/18 CAPEX were radio upgrade of THB 66.0mn and AFC system upgrade of 9.6mn, 2Q 18/19 CAPEX were radio upgrade of THB 71.1mn and rolling stocks of THB 3.9mn

YoY increase was additionally from an increase in administrative and other expenses from the changing of new Single Journey Tickets (SJT) from magnetic cards to thin cards for supporting the new Automatic Fare Collection (AFC) system.

9M 18/19 income from investment in NRTA

Unit (THB mn)	9M 18/19	9M 17/18	Change (YoY)	% YoY
Farebox revenues	5,193.7	5,089.5	104	2.0%
Total operating and maintenance costs	1,577.8	1,549.0	29	1.9%
Employees expenses	633.1	593.7	39	6.6%
Maintenance costs	336.8	334.8	2	0.6%
Utilities expenses	290.0	282.0	8	2.8%
Property insurance premium	0.1	0.0	0	N/A
Selling expenses	66.2	59.3	7	11.6%
Administrative and other expenses	82.6	67.4	15	22.6%
Capital expenditures	168.9	211.8	(42)	(20.2)%
Total income from investment in NRTA	3,615.9	3,540.5	75	2.1%
Income from investment in NRTA margin (%)	69.6%	69.6%		

FAREBOX REVENUE

Farebox revenue was THB 5,193.7mn, increasing 2.0% YoY from

- i) fare increase by 3.0% YoY to THB 29.0 per trip but being partially offset by
- ii) the decrease in ridership of 0.6% and
- iii) compensation expenses from net free-trip allowance to passengers from train services disruption during June 2018 of THB 18.5mn

If excluded the net free-trip allowance, farebox revenue in this period would grow by 2.4% YoY.

O&M COSTS

O&M costs were THB 1,577.8mn, increasing 1.9% YoY mainly from

- i) an increase in annual base salary and bonus paid for employees
- ii) increase in administrative and other expenses from the changing of new Single Journey Tickets (SJT) from magnetic cards to thin cards for supporting the new Automatic Fare Collection (AFC) system, being partially offset by
- iii) lower CAPEX; the main components in this year were radio upgrade of THB 71.1mn, AFC system upgrade of THB 41.5mn and rolling stocks of THB 15.4mn, 9M 17/18 CAPEX were radio upgrade of THB 66.0mn, rolling stocks of THB 60.1mn and AFC system upgrade of 58.4mn

Balance Sheet

(Unit: THB mn)	31 Dec 2018	30 Sep 2018
Investment in NRTA	64,400.0	65,400.0
<i>at cost</i>	61,432.1	61,432.1
Investment in Securities at fair value and Cash at bank	1,022.3	1,112.8
Other Assets	236.1	160.8
Total Assets	65,658.4	66,673.6
Total Liabilities	26.5	29.1
Net Asset Value	65,631.9	66,644.5
Capital Received from Unitholders	61,416.5	61,416.5
Retained Earnings	4,215.4	5,228.0
NAV per Unit (THB)	11.3393	11.5142

As of 31 Dec 2018, total assets stood at THB 65,658.4mn.

The main components were

- **Investment in the NRTA** of THB 64,400.0mn, decreased by THB 1,000mn from 30 Sep 2018.
- **Investment in securities at fair value and cash at bank** of THB 1,022.3mn
- **Other assets** of THB 236.1mn (primarily account receivable from NRTA of THB 234.1mn)

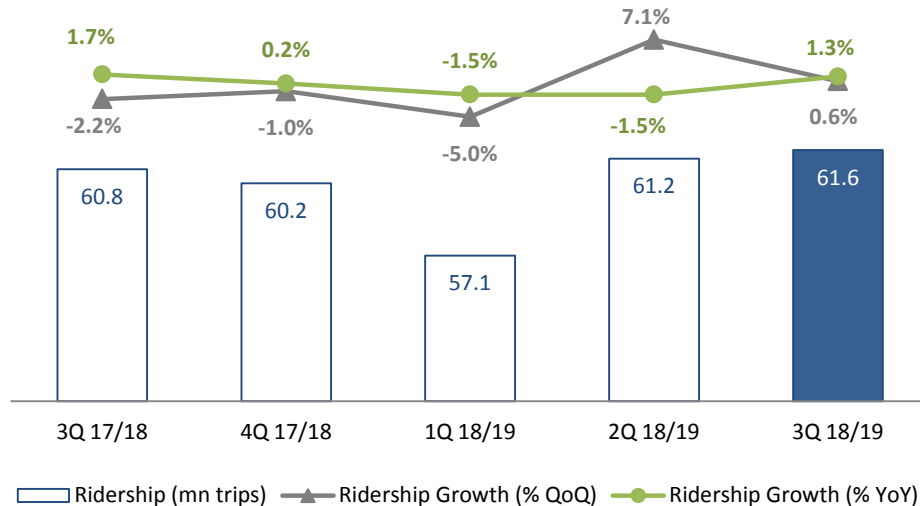
Total liabilities stood at THB 26.5mn

Net Asset Value (NAV) as of 31 Dec 2018 was THB 65,631.9mn, equivalent to THB 11.3393 per unit.

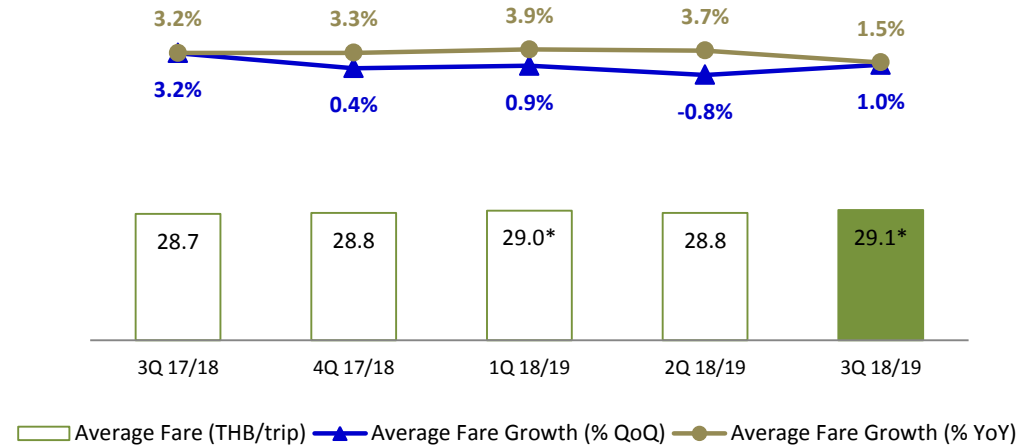
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3Q 18/19 Core Network Performance

QUARTERLY HISTORICAL RIDERSHIP & GROWTH



QUARTERLY HISTORICAL AVERAGE FARE & GROWTH



* Excluding the impact of free-trip allowance to passengers from train services disruption

SUMMARY

	3Q 18/19	9M 18/19
Ridership	61.6mn trips, +1.3% YoY, +0.6% QoQ	180.0mn trips, -0.6% YoY
Average fare (excluding impact of free-trip allowance)	THB 29.1/trip, +1.5% YoY, +1.0% QoQ	THB 29.0/trip, +3.0% YoY
Average fare (including impact of free-trip allowance)	THB 29.1/trip, +1.5% YoY, +1.1% QoQ	THB 28.9/trip, +2.6% YoY
Average weekday ridership	751,032 trips, +0.9% YoY, +0.5% QoQ	740,067 trips, -0.5% YoY

EXPLANATION

3Q 18/19 Ridership: YoY and QoQ increased from organic growth

Average fare: YoY rose from the adjustments to promotional price for stored-valued card since Apr 2018.

9M 18/19 Ridership: slightly decreased due to train services disruption during Jun 2018, passengers' sensitivity to the fare increases in the core skytrain network and lower weekdays this year

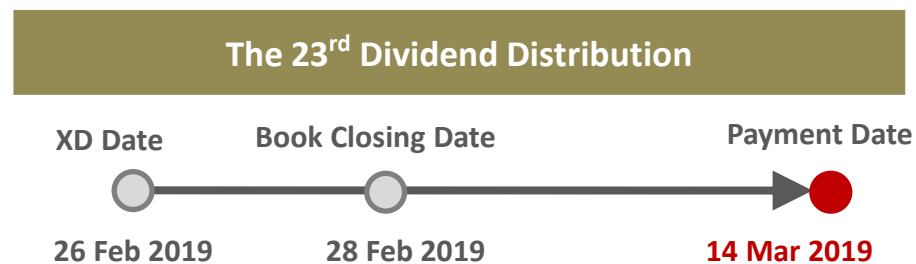
Average fare: increased largely as a result of the fare increase since Oct 2017 and adjustments to the promotional price for stored-value card since Apr 2018.

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Historical Distribution

No.	Dividend Period	Dividend Payout (THB per unit)	Accumulated Dividend for the Year (THB per unit)
1-4	17 Apr 2013 – 31 Mar 2014	0.579	0.579
5-8	1 Apr 2014 – 31 Mar 2015	0.606	0.606
9 - 12	1 Apr 2015 – 31 Mar 2016	0.692	0.692
13 - 16	1 Apr 2016 – 31 Mar 2017	0.772	0.772
17	1 Apr 2017 – 30 Jun 2017	0.192	0.798
18	1 Jul 2017 – 30 Sep 2017	0.203	
19	1 Oct 2017 – 31 Dec 2017	0.203	
20	1 Jan 2018 – 31 Mar 2018	0.200	
21	1 Apr 2018 – 30 Jun 2018	0.196	0.611
22	1 Jul 2018 – 30 Sep 2018	0.209	
23	1 Sep 2018 – 31 Dec 2018	0.206	
Total	17 Apr 2013 – 31 Dec 2018	4.058	

No.	Capital Reduction Period	Capital Reduction Payout (THB per unit)
1	17 Apr 2013 – 30 Jun 2014	0.077
2	1 Jul 2014 – 31 Mar 2015	0.048
3	1 Apr 2015 – 31 Mar 2016	0.064
Total	17 Apr 2013 – 31 Mar 2016	0.189

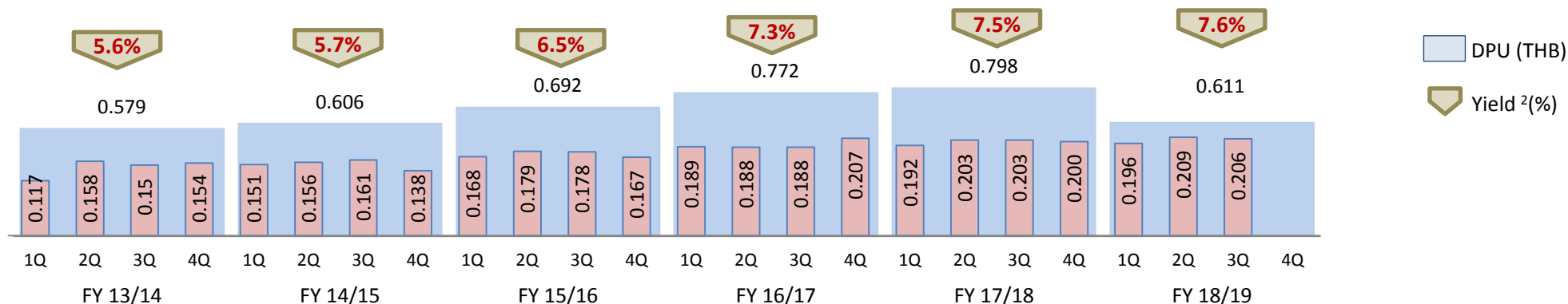


Distribution Summary

Distribution to unitholders (7.5% total yield in FY17/18, 7.3% total yield in FY16/17)

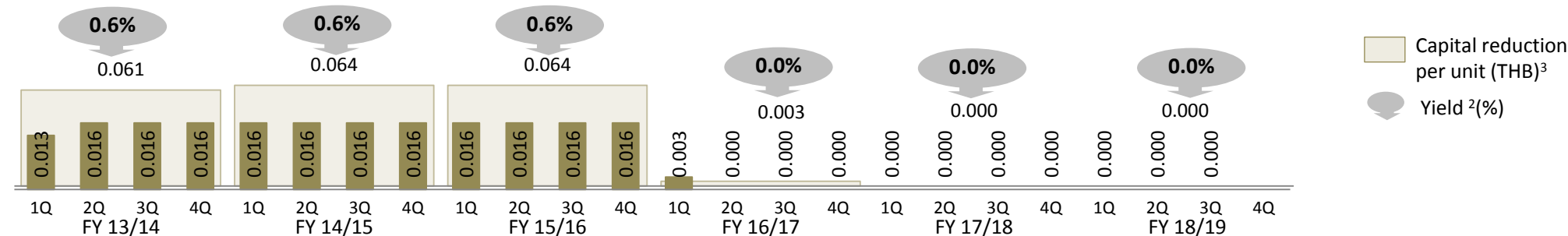
DIVIDEND PAYMENT

Payout of not less than 90% of adjusted net profit¹ p.a. and retained earnings (quarterly payment)



RETURN OF CAPITAL

The Fund has excess liquidity (cash from amortisation of fund issuance costs (non-cash expense)) and reduce its registered capital (annual payment)



¹Adjusted net profit = BTSGIF net profit less unrealised gain from the appraisal of assets and other adjustment items to be in line with the cash-basis of BTSGIF

²Yield = distribution per unit / capital (based on par of THB 10.800 in FY 13/14, THB 10.723 in FY14/15, THB 10.675 in FY15/16 and THB 10.611 since FY 16/17 and # actual days)

³Presented on quarterly basis for comparison purpose only

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Suksa Wittaya Station (S4)

Project details

- 570m from Surasak station (S5) and 610m from Chong Nonsi station (S3)
- Side platform station similar to S3 and S5 with typical stairs and escalator
- Total investment cost ~THB 650mn
- The Fund will provide 50% of the investment cost, using existing cash

Additional	FY 2020/21E (first operating year)
Ridership	~10,000 trips / weekday
Gross farebox revenue	~THB 112mn p.a.
Net farebox revenue	~THB 85mn p.a.

Tentative timeline



Revised Target and Guidance

FY18/19 Ridership & Fare Target (Revised)

Ridership Growth

1 %

(revised from 4-5%)



Effective Fare Increase

1.5 – 2 %



FY18/19 CAPEX Guidance (Revised)

- CAPEX of THB 484 mn (revised from THB 538mn), mainly comprise of

- I. AFC upgrade of THB 215 mn
- II. Radio upgrade of THB 109 mn
- III. Rolling stocks of THB 94 mn
- IV. Others of THB 66 mn



This CAPEX excludes construction of station S4 and improvement of station S6 which are recorded as investment in NRTA.

Thank you