



BTSGIF Earnings Presentation

4Q 20/21 and FY 20/21 ended 31 Mar 2021

4 Jun 2021



Bualuang Fund
BBL Asset Management



BTS GIF
BTS Rail Mass Transit Growth Infrastructure Fund

This is not prospectus of BTS Rail Mass Transit Growth Infrastructure Fund (“BTSGIF” or “the Fund”). Investment in the Funds contains certain risk. Before investing, please carefully study the prospectus of the Funds. An investment in investment units shall not be deemed as deposit of money. The unitholders may receive an amount of any return that is more or less than the initial amount invested. Furthermore, the Fund has intention to invest in infrastructure projects which is a long-term investment; as a consequence, the investors ought to be aware of its risks from and returns on investment in investment units.

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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4Q 20/21 Income Statement

Unit (THB mn)	4Q 20/21		4Q 19/20		% YoY	3Q 20/21		% QoQ
Income from investment in NRTA <i>(see details in slide 6)</i>	424.5		978.4		(56.6)%	805.0		(47.3)%
Interest income	0.8		3.9		(78.9)%	1.3		(36.7)%
Total Income	425.3		982.3		(56.7)%	806.3		(47.3)%
Fund management fee and expenses	15.8		17.0		(6.7)%	15.7		0.7%
Other expenses	2.6		2.8		(7.5)%	1.2		115.0%
Total Expenses	18.4		19.8		(6.8)%	16.9		8.8%
Net Investment Income	406.9		962.5		(57.7)%	789.4		(48.5)%
Total net gains (losses) on investments	(5,642.3)		(5,907.4)		4.5%	(2,965.5)		(90.3)%
Changes in Net Assets resulting from Operations	(5,235.4)		(4,944.9)		(5.9)%	(2,176.1)		(140.6)%
Net Investment Income Margin (%)	95.7%		98.0%			97.9%		
	THB/Unit		THB/Unit			THB/Unit		
Net income available to the unitholders (to be paid as dividend if the fund has sufficient retained earnings)	(5,235.4)	(0.904)	(4,945.0)	(0.854)	(5.9)%	(2,176.2)	(0.375)	(140.6)%
Add excess liquidity from loss on investments*	5,520.0	0.953	5,890.0	1.017	(6.3)%	2,900.0	0.500	90.3%
Total distribution available to unitholders	284.6	0.049	945.0	0.163	(69.9)%	723.8	0.125	(60.7)%

* Net from investment cost for Saint Louis station (formerly known as Suksa Wittaya station) (S4) of THB 122.1mn in 4Q20/21, THB 17.6mn in 4Q19/20 and THB 65.7mn in 3Q20/21.

FY 20/21 Income Statement

Unit (THB mn)	FY 20/21		FY 19/20		% YoY
Income from investment in NRTA <i>(see details in slide 7)</i>	2,107.8		4,798.4		(56.1)%
Interest income	4.8		20.3		(76.4)%
Total Income	2,112.6		4,818.7		(56.2)%
Fund management fee and expenses	66.7		74.0		(10.0)%
Other expenses	8.5		14.7		(41.9)%
Total Expenses	75.2		88.7		(15.3)%
Net Investment Income	2,037.4		4,730.0		(56.9)%
Total gains (losses) on investments	(7,872.0)		(6,729.8)		(17.0)%
Changes in Net Assets resulting from Operations	(5,834.6)		(1,999.8)		(191.8)%
Net Investment Income Margin (%)	96.4%		98.2%		
	THB/Unit		THB/Unit		
Net income available to the unitholders (to be paid as dividend if the fund has sufficient retained earnings)	(5,834.6)	(1.008)	(2,000.0)	(0.345)	(191.7)%
Add back excess liquidity from loss on investments*	7,620.0	1.316	6,690.0	1.155	13.9%
Total distribution available to unitholders	1,785.4	0.308	4,690.0	0.810	(61.9)%

* Net from investment cost for Saint Louis Saint Louis station (formerly known as Suksa Wittaya station) (S4) of THB 251.8mn in FY 20/21 and THB 40.0mn in FY 19/20

4Q 20/21 income from investment in NRTA

Unit (THB mn)	4Q 20/21	4Q 19/20	Change (YoY)	% YoY	3Q 20/21	Change (QoQ)	% QoQ
Farebox revenues	851.4	1,457.5	(606.1)	(41.6)%	1,167.5	(316.1)	(27.1)%
Total operating and maintenance costs	426.9	479.1	(52.2)	(10.9)%	362.5	64.4	17.8%
Employees expenses	120.7	147.9	① (27.2)	(18.4)%	124.6	(3.9)	(3.2)%
Maintenance costs	126.4	141.2	② (14.8)	(10.5)%	114.2	12.2	10.7%
Utilities expenses	77.8	90.8	④ (13.0)	(14.3)%	79.6	(1.8)	(2.3)%
Property insurance premium	19.3	17.2	2.1	12.5%	0.0	① 19.3	N/A
Selling expenses	27.5	16.3	11.2	69.1%	14.2	③ 13.3	94.4%
Administrative and other expenses	30.3	26.4	3.9	14.3%	14.7	② 15.6	106.2%
Capital expenditures	24.9	39.3	③ (14.4)	(36.5)%	15.2	9.7	64.1%
Total income from investment in NRTA	424.5	978.4	(553.9)	(56.6)%	805.0	(380.5)	(47.3)%
Income from investment in NRTA margin (%)	50.0%	67.1%			69.0%		

FAREBOX REVENUE

Farebox revenue was THB 851.4mn, down by 41.6% YoY and by 27.1% QoQ.

YoY and QoQ decrease was led by

- (i) the decline in ridership from the impact of the COVID-19 pandemic, but partially offset by
- (ii) the increase in average fare by 3.9% YoY and by 1.4% QoQ to THB 30.0/trip.

O&M COSTS

O&M costs were THB 426.9mn, down by 52.2% YoY but up by 17.8% QoQ.

YoY decrease came from the reduction in

- ① no base salary increase and lower allocation costs
- ② no additional mileage charge this year
- ③ station improvement of THB 10.8mn and rolling stocks of 6.3mn (radio upgrade of THB 22.4mn and rolling stocks of THB 1.9mn last year) and
- ④ less electricity consumption and lower security expenses

QoQ increase was led by the increase in

- ① the normal payment in every 4th quarter
- ② full test of environmental testing fee this year (every 2 years) and
- ③ ridership and fare analysis project

FY 20/21 income from investment in NRTA

Unit (THB mn)	FY 20/21	FY 19/20	Change (YoY)	% YoY
Farebox revenues	3,714.9	6,814.2	(3,099.3)	(45.5)%
Total operating and maintenance costs	1,607.1	2,015.8	(408.7)	(20.3)%
Employees expenses	562.0	693.0	② (131.0)	(18.9)%
Maintenance costs	467.4	466.0	1.4	0.3%
Utilities expenses	321.7	372.9	③ (51.2)	(13.7)%
Property insurance premium	19.4	17.3	2.1	12.1%
Selling expenses	66.6	69.7	(3.1)	(4.4)%
Administrative and other expenses	77.2	92.6	(15.4)	(16.7)%
Capital expenditures	92.8	304.3	① (211.5)	(69.5)%
Total income from investment in NRTA	2,107.8	4,798.4	(2,690.6)	(56.1)%
Income from investment in NRTA margin (%)	56.7%	70.4%		

FAREBOX REVENUE

Farebox revenue was THB 3,714.9mn, down by 45.5% YoY as a result of

- i) the decrease in ridership by 47.3% YoY primarily resulting from the impact of COVID-19 situation, but partially off set by
- ii) the increase in average fare by 2.5% YoY to THB 29.7/trip

O&M COSTS

O&M costs were THB 1,607.1mn, decreasing by 20.3% YoY largely from the reduction in

- ① AFC upgrade of THB 32.9mn, station improvement of THB 25.5mn and rolling stocks of THB 6.3mn (rolling stocks of THB 161.4mn, radio upgrade of THB 42.2mn and AFC upgrade of THB 31.5mn last year)
- ② lower bonus payment, no base salary increase and lower allocation costs and
- ③ reducing operating hours during the curfew period, less electricity consumption and lower security expenses

Balance Sheet

(Unit: THB mn)	31 Mar 2021	31 Dec 2020	31 Mar 2020
Investment in NRTA	44,790.0	50,310.0	52,410.0
<i>at cost</i>	61,724.0	61,601.9	61,472.2
Investment in Securities at fair value and Cash at bank	672.5	875.2	997.5
Other Assets	16.9	184.2	54.1
Total Assets	45,479.4	51,369.4	53,461.6
Total Liabilities	157.5	88.6	53.6
Net Asset Value	45,321.9	51,280.8	53,408.0
Capital Received from Unitholders	56,097.3	56,820.8	58,348.8
Deficits	(10,775.4)	(5,540.0)	(4,940.8)
NAV per Unit (THB)	7.8303	8.8598	9.2273

As of 31 Mar 2021, total assets stood at THB 45,479.4mn.

The main components were

- **Investment in the NRTA** of THB 44,790.0mn, decreased by THB 5,520.0mn from 31 Dec 2020
- **Investment in securities at fair value and cash at bank** of THB 672.5mn
- **Other assets** of THB 16.9mn

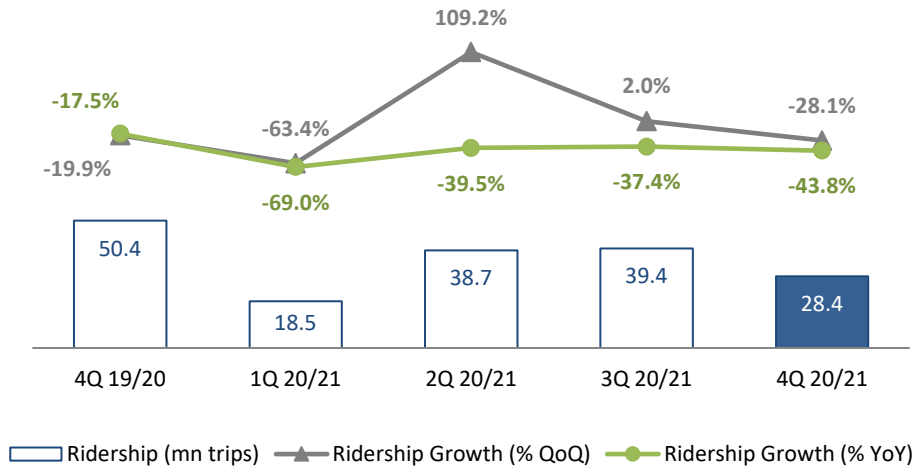
Total liabilities stood at THB 157.5mn
(no interest-bearing debt)

Net Asset Value (NAV) as of 31 Mar 2021 was THB 45,321.9mn, equivalent to THB 7.8303 per unit.

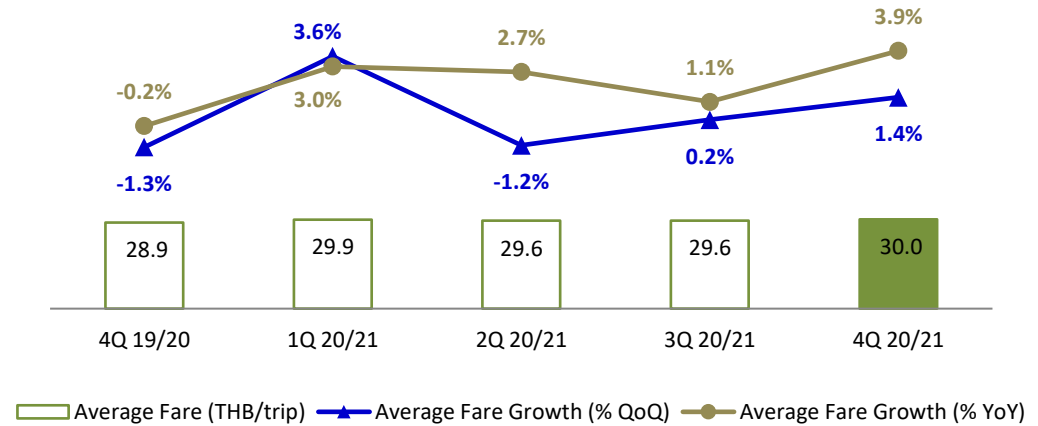
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4Q 20/21 Core Network Performance

QUARTERLY HISTORICAL RIDERSHIP & GROWTH



QUARTERLY HISTORICAL AVERAGE FARE & GROWTH



* Average fares above were adjusted for extraordinary events for comparison purpose.

SUMMARY

	4Q 20/21
Ridership	28.4mn trips, -43.8% YoY, -28.1% QoQ
Average fare	THB 30.0/trip, 3.9% YoY, 1.4% QoQ
Average weekday ridership	366,370 trips, -41.9% YoY, -29.0% QoQ

EXPLANATION

4Q 20/21 ridership declined by 43.8% YoY and 28.1% QoQ primarily from the COVID-19 impact and the new wave started in late December 2020 mainly derived from Samut Sakhon cluster.

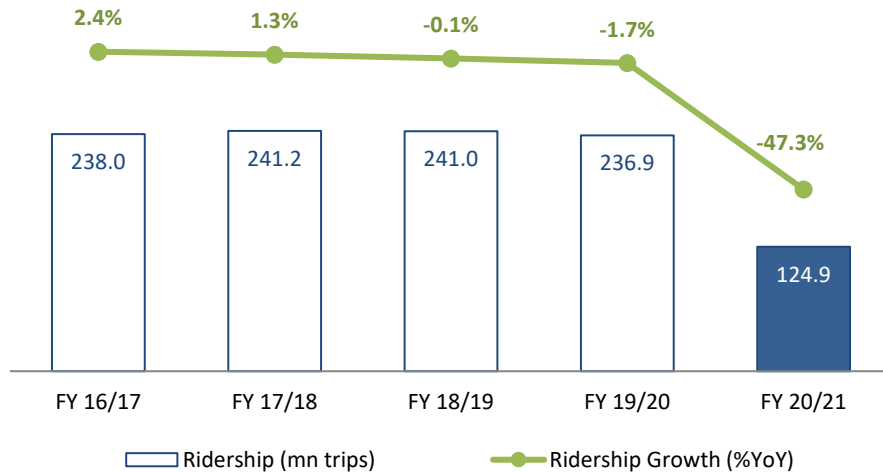
4Q 20/21 average fare increased 3.9% YoY and 1.4% QoQ.

YoY increase was primarily from

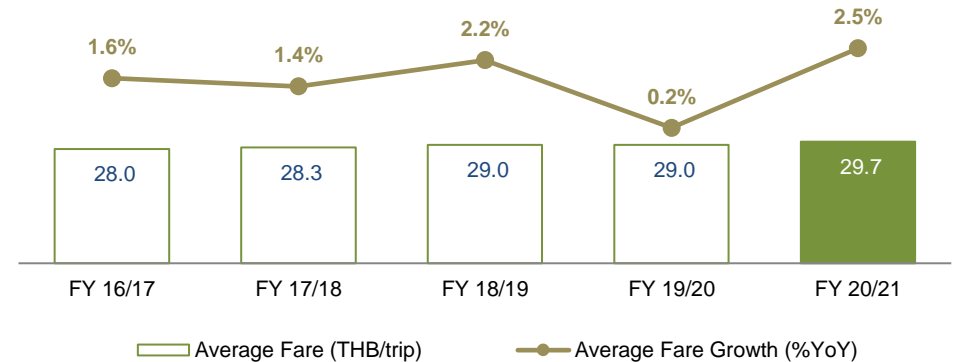
- the removal of the discount on stored value card (Purse) since Apr 2020 and
- revenue recognition for non-claimed trips of monthly passes which were extended the using period because of COVID-19 situation since last year.

FY 20/21 Core Network Performance

YEARLY HISTORICAL RIDERSHIP & GROWTH



YEARLY HISTORICAL AVERAGE FARE & GROWTH



Note: Average fares above were adjusted for extraordinary events for comparison purpose.

SUMMARY

	FY 20/21	FY 19/20
Ridership	124.9mn trips, -47.3% YoY	236.9mn trips, -1.7% YoY
Average fare	THB 29.7/trip, +2.5% YoY	THB 29.0/trip, +0.2% YoY
Average weekday ridership	408,341 trips, -44.2% YoY	735,385 trips, -1.2% YoY

EXPLANATION

FY 20/21 Ridership: decreased primarily from the COVID-19 impact since April 2020 and new waves throughout this year.

Average fare: THB 29.7/trip, increasing by 2.5% YoY primarily from the removal of the discount on stored value card (Purse) to be the same fare as single journey card since April 2020

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Distribution Summary

DISTRIBUTION

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

Capital Return: The Fund has excess liquidity (cash from amortisation of fund issuance costs and loss on valuation of investment (non-cash expense)) and reduce its registered capital

¹ Adjusted 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

Timetable of the 11th capital return



FY	Period	No.	Dividend Payment (THB per unit)	No.	Capital Return (THB per unit)	Total (THB per unit)
13/14	17 Apr 2013 – 31 Mar 2014	1-4	0.579	-	-	0.579
14/15	1 Apr 2014 – 31 Mar 2015	5-8	0.606	1-2*	0.125	0.731
15/16	1 Apr 2015 – 31 Mar 2016	9-12	0.692	3	0.064	0.756
16/17	1 Apr 2016 – 31 Mar 2017	13-16	0.772	-	-	0.772
17/18	1 Apr 2017 – 31 Mar 2018	17-20	0.798	-	-	0.798
18/19	1 Apr 2018 – 31 Mar 2019	21-23	0.611	4	0.169	0.780
19/20	1 Apr 2019 – 31 Mar 2020	24-25	0.284	5-8	0.491	0.775
1H 20/21	1 Apr 2020 – 30 Sep 2020	-	-	9	0.134	0.134
3Q 20/21	1 Oct 2020 – 31 Dec 2020	-	-	10	0.125	0.125
4Q 20/21	1 Jan 2021 – 31 Mar 2021	-	-	11	0.049	0.049
Total	17 Apr 2013 – 31 Mar 2021	1-25	4.342	1-11	1.157	5.499

* Payout from FY13/14 – 14/15 performances

Distribution Summary

Total Distribution to unitholders (THB 5.499/unit in form of dividend of THB 4.342/unit and capital return of THB 1.157/unit)

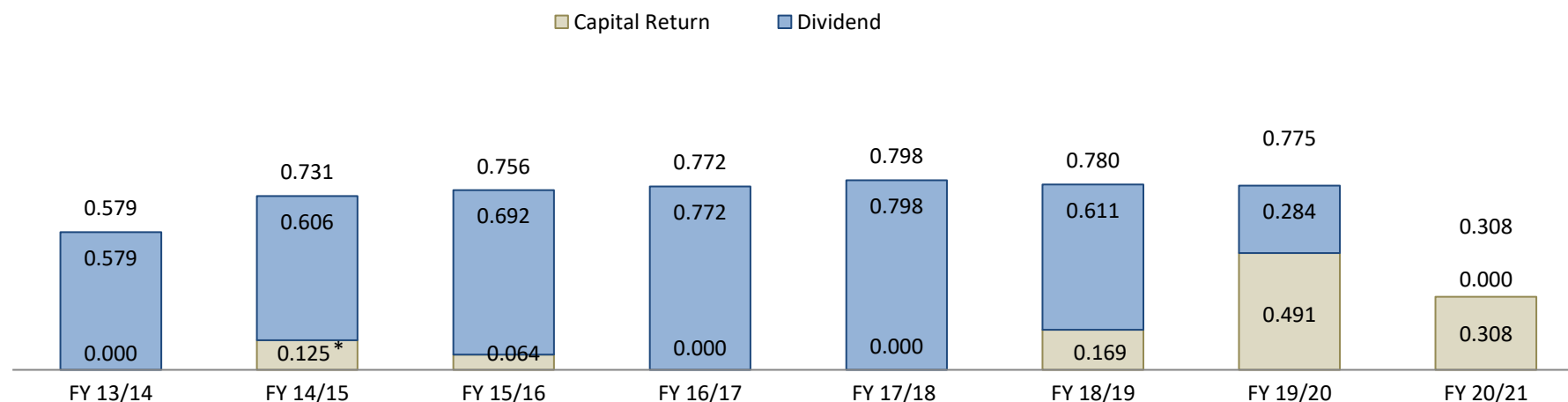
DISTRIBUTION

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

Capital Return: The Fund has excess liquidity (cash from amortisation of fund issuance costs and loss on valuation of investment (non-cash expense)) and reduce its registered capital

¹ Adjusted 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

Unit : THB/unit



* Payout from FY13/14 – 14/15 performances

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Changes of Key Factors in Valuation Reports

KEY FACTOR	PREVIOUS REPORT (as of MAR 19)	PREVIOUS REPORT (as of MAR 20)	CURRENT REPORT (as of MAR 21)
1. COVID-19	<ul style="list-style-type: none"> No COVID-19 	<ul style="list-style-type: none"> Impact from COVID-19 Phase 1 	<ul style="list-style-type: none"> Impact from COVID-19 Phase 3
2. Lower economic growth rate (GDP)	<ul style="list-style-type: none"> 4.0% for 2019-2021 3.5% for 2022-2026 3.0% from 2027 onwards 	<ul style="list-style-type: none"> 2.4% for 2019 (2.0)% for 2020 4.5% for 2021 3.5% for 2022-2026 3.0% from 2027 onwards 	<ul style="list-style-type: none"> 2.3% for 2019 (6.1)% for 2020 3.0% for 2021 4.6% for 2022 4.0% for 2023-2026 3.5% from 2027 onwards
3. Lower inflation rate and delay the fare increase	<ul style="list-style-type: none"> 2.5% <p>Assume fare increase in Apr 2020</p>	<ul style="list-style-type: none"> 0.9% for 2019-2020 2.25% from 2021 onwards <p>Assume fare increase Apr 2020</p>	<ul style="list-style-type: none"> 0.7% for 2019 (0.8)% for 2020 1.5% for 2021 1.0% for 2022 2.25% from 2023 onwards <p>Assume fare increase Apr 2022</p>
4. Integrated fare structure of MRTA lines (one-time entry fee)	Fare integration; Blue, Purple, Orange (one-time entry fee)	Fare integration; Blue, Purple, Orange (one-time entry fee) <i>(unchanged from Mar 19)</i>	Fare integration; Blue, Purple, Orange, Pink, Yellow (one-time entry fee)
5. Delay in the implementation of dual track & the impact of closure of Saphan Taksin station	Closure 2 years and expected dual track implementation in 2022	Closure 2 years and expected dual track implementation in 2023	Closure 2 years and expected dual track implementation in 2024
6. Delay of the opening of Green Line Extension	<ul style="list-style-type: none"> Bang Wa - Taling Chan in 2022 	<ul style="list-style-type: none"> Bang Wa - Taling Chan in 2024 	<ul style="list-style-type: none"> Bang Wa - Taling Chan in 2025
7. Delay of Suksa Wittaya station	2020	2021	2021 <i>(unchanged from Mar 20)</i>
Valuation decrease	4Q 18/19 = THB 5.3bn	4Q 19/20 = THB 5.9bn	4Q 20/21 = THB 5.5bn

Key Factors to a Decrease in Valuation

KEY FACTOR	PREVIOUS REPORT MAR 20 (as of DEC 20)	CURRENT REPORT (MAR 21)	CHANGE
1. COVID-19	<ul style="list-style-type: none"> Impact from COVID-19 Phase 2, net cash flow decrease THB 3.4bn in 4Q 20/21 and FY21/22 	<ul style="list-style-type: none"> Impact from COVID-19 Phase 3, net cash flow decrease another THB 2.8bn in FY 21/22 and FY22/23 	-
2. Lower economic growth rate (GDP) and the number of tourists in Bangkok Impact on ridership growth (CAGR from FY18/19A – FY29/30)	Ridership CAGR = 3.5%	Ridership CAGR = 3.3%	-
3. Lower inflation rate (CPI) and delay of fare increase Impact on average fare (CAGR from FY18/19A – FY29/30)	<p>Assume fare increase in Apr 2020</p> <p>Fare CAGR = 2.5%</p>	<p>Assume fare increase in Apr 2022</p> <p>Fare CAGR = 2.1%</p>	Delay 2 years
4. Delay of the opening of Green Line Bang Wa - Taling Chan	Open 2024	Open 2025	Delay 1 year
5. Increase in discount rate	5.60%	5.75%	
Valuation decrease	3Q 20/21 = THB (2.9)bn	4Q 20/21 = THB (5.5)bn	

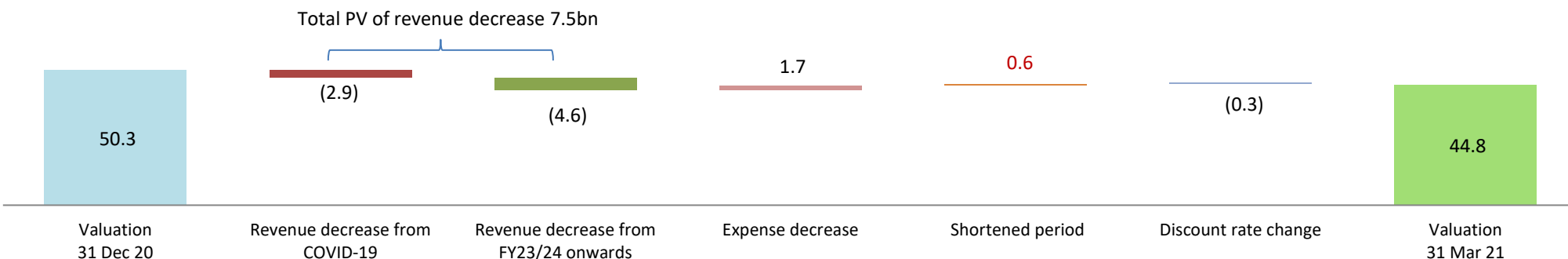
Key Factors to a Decrease in Valuation

Valuation as of 31 Mar 2021 was THB 44.8bn, decreasing from THB 50.3bn as of 31 Dec 2020. A decrease of THB 5.5bn was from

1. A decrease in present value (PV) of revenue : THB 7.5bn; deduct
2. An increase in PV of expense: THB 1.7bn; deduct
3. An increase in valuation from a shortened period net by an increase in discount rate: THB 0.3bn

Components of a change in valuation of THB 5.5bn

The impact of the COVID-19 outbreak <ul style="list-style-type: none"> Valuation decrease by THB 2.9bn 	The impact of changes in GDP & Inflation from 2019 onwards and other factors <ul style="list-style-type: none"> GDP impact on ridership Inflation impact on fare and expenses Other factors impact on ridership <p>Resulting to a decrease in valuation by THB 2.9bn</p>	The impact of shortened period <p>Due to PV of remaining CF increased higher than the absence of 4Q20/21 CF</p> <ul style="list-style-type: none"> Valuation increase by THB 0.6bn 	The impact of discount rate <p>From 5.6% to 5.75%</p> <ul style="list-style-type: none"> Valuation decrease by THB 0.3bn
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Saint Louis Station (S4) (Formerly Suksa Wittaya Station)

Project details

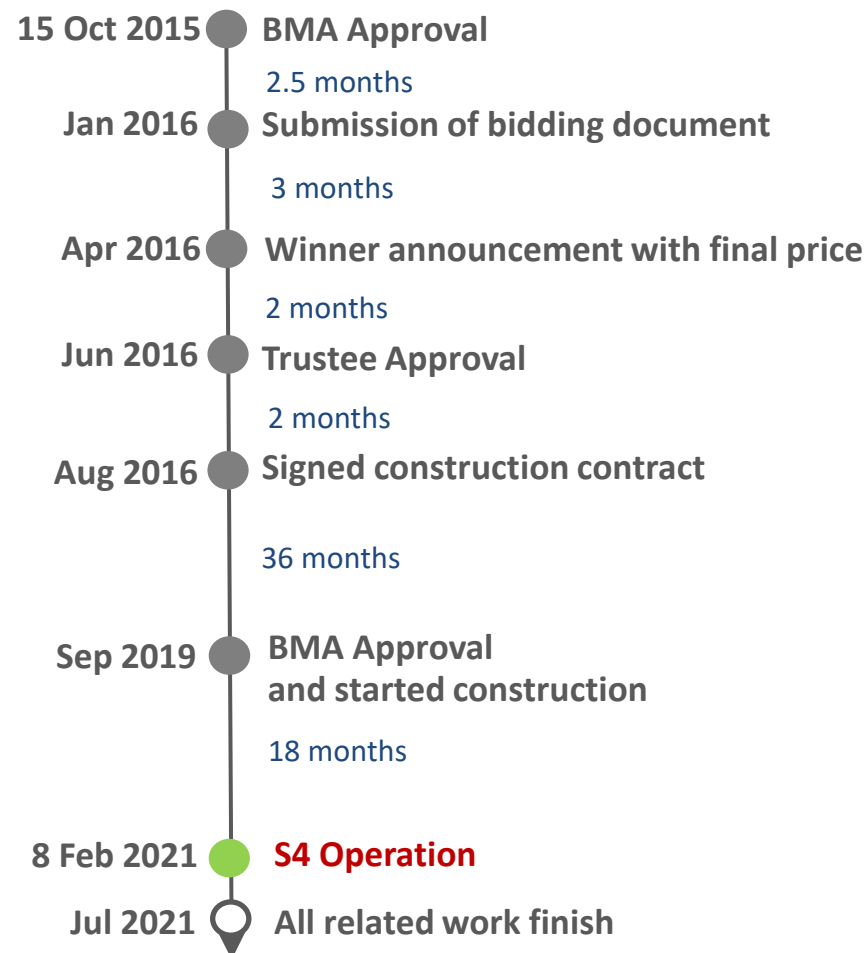
- 570m from Surasak station (S5) and 610m from Chong Nonsi station (S3)
- Side platform station similar to S3 and S5 with typical stairs and escalator
- Total investment cost ~THB 650mn
- The Fund provided 50% of the investment cost, using existing cash

Additional (per MVA report)	FY 2021/22E (first operating year)
Ridership	~10,600 trips / weekday
Gross farebox revenue	~THB 119mn p.a.
Net farebox revenue	~THB 90mn p.a.

Progress of the construction work as of Apr 2021

Revised Plan	Actual	Early/Delay
100.00%	99.78%	-0.22%

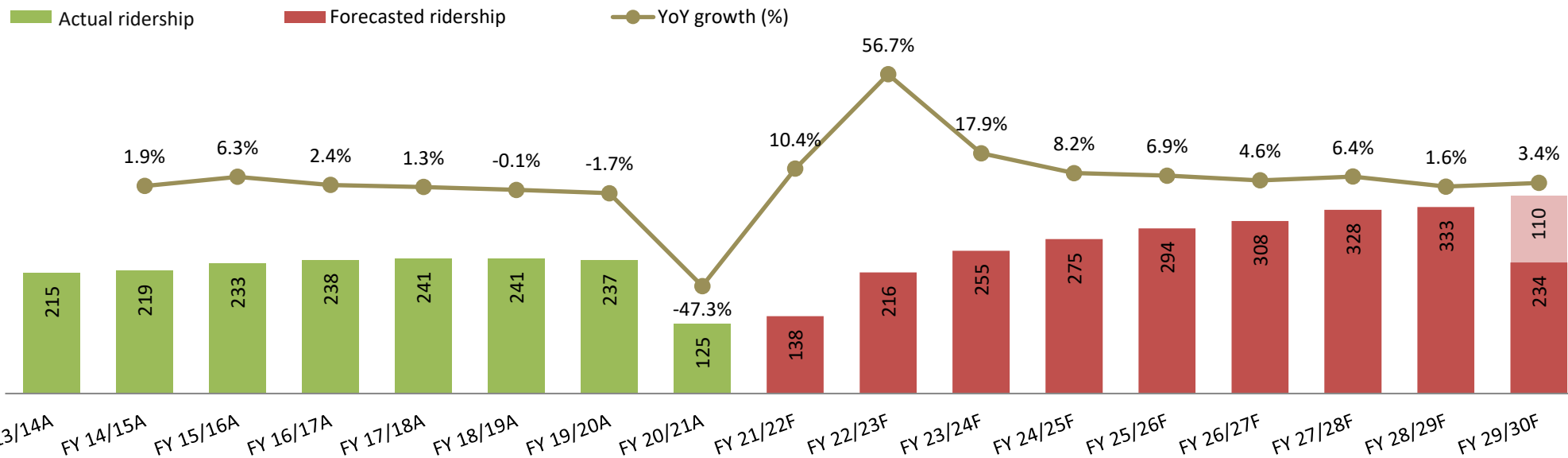
Tentative timeline



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Appendix: Forecasted Ridership until FY 29/30

Projected ridership



Note: These projections were derived from valuation report by C.I.T. Appraisal Co., Ltd. (CIT) which the forecast and assumptions were based on Systra MVA (Thailand), except for FY 21/22F was based on BTSC. FY 13/14A, ridership was for the full year of FY 13/14. FY 29/30F (1 Apr 29 – 4 Dec 29), ridership growth was prorated to the full year.

CAGR Ridership (FY 18/19A – FY 29/30)
3.3%

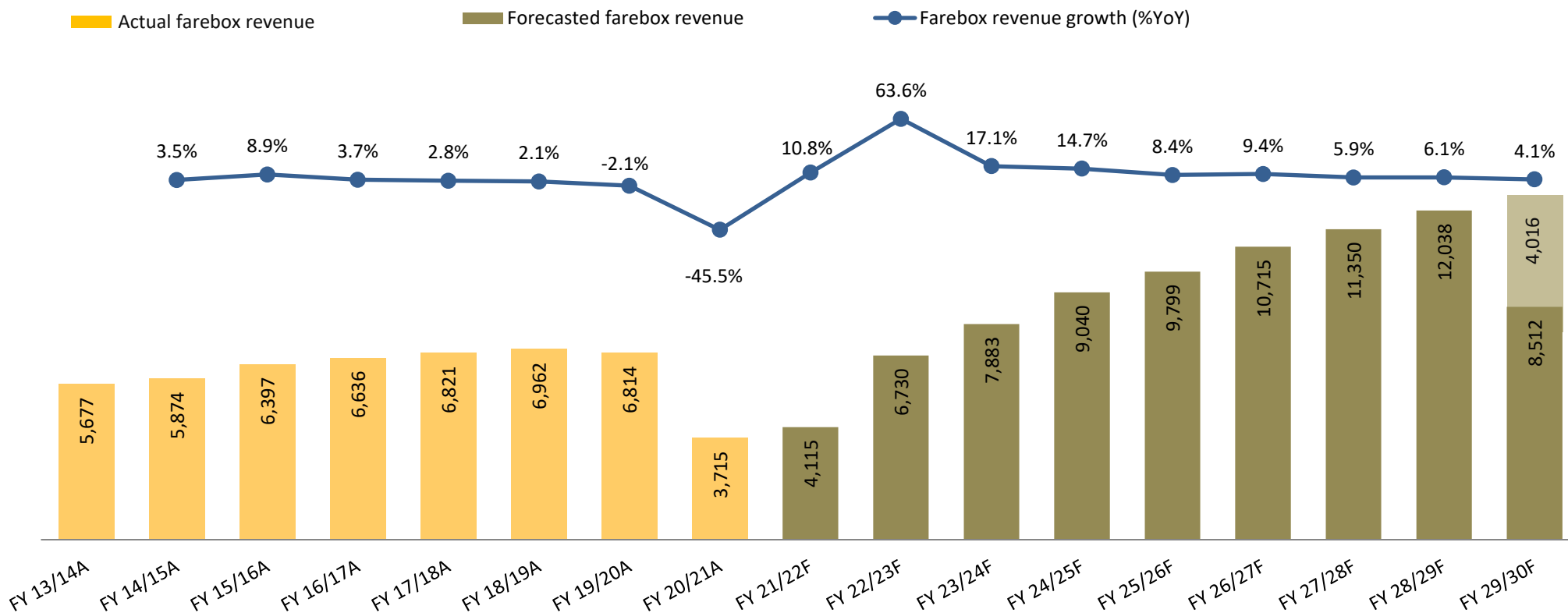
CAGR Fare (FY 18/19A – FY 29/30)
2.1%

CAGR FB Revenue (FY 18/19A – FY 29/30)
5.5%

CAGR Net FB Revenue (FY 18/19A – FY 29/30)
7.4%

Appendix: Forecast of Farebox Revenue until FY 29/30

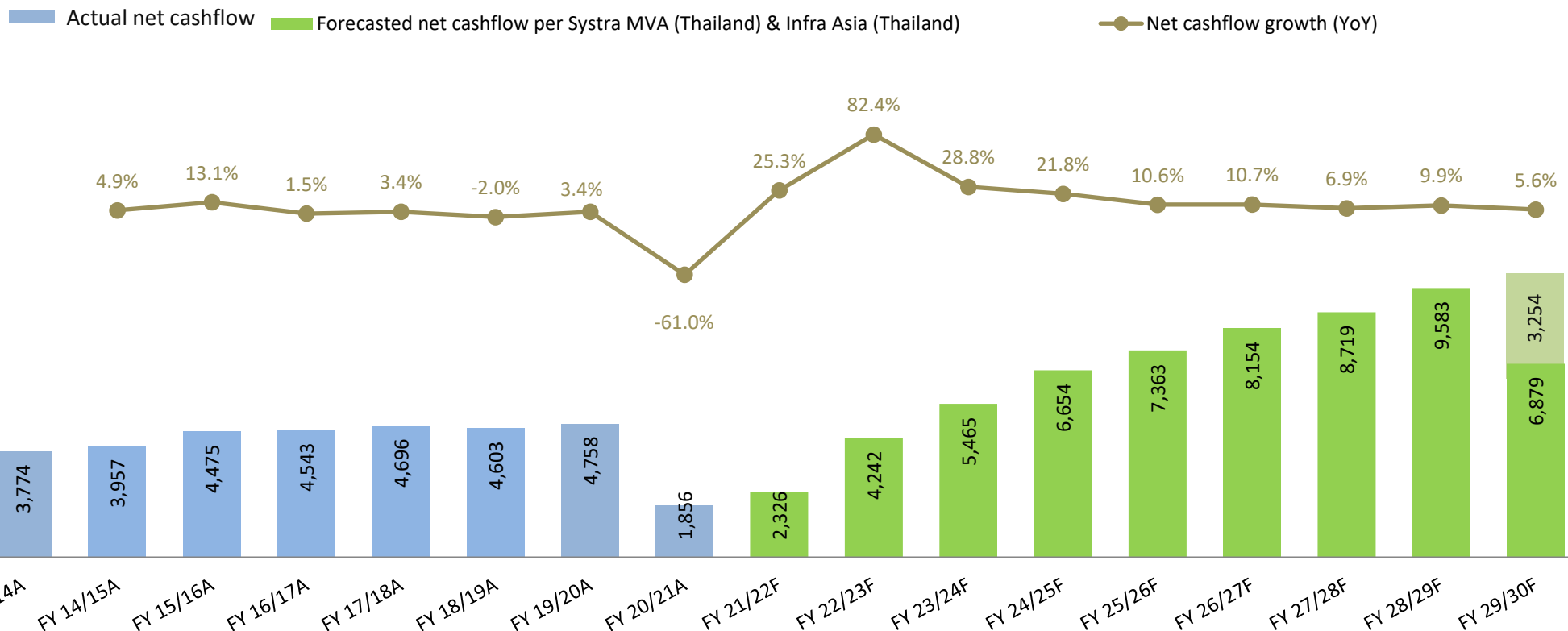
Projected farebox revenue derived from valuation report



Note: These projections were derived from valuation report by C.I.T. Appraisal Co., Ltd. (CIT) which the forecast and assumptions were based on Systra MVA (Thailand), except for FY 21/22F was based on BTSC. FY 13/14A, farebox revenue was for the full year of FY 13/14. FY29/30F (1 Apr 29 – 4 Dec 29), farebox revenue growth was prorated to the full year.

Appendix: Projected Net Cashflow until FY 29/30

Projected net cashflow derived from valuation report



Note: Net cashflow has deducted additional investment costs for the construction and improvement of S4 and S6 stations.

These projections were derived from valuation report by C.I.T. Appraisal Co., Ltd. (CIT) which the forecast and assumptions were based on Systra MVA (Thailand) and Infra Asia (Thailand) Ltd, except for FY 21/22F was based on BTSC. FY29/30F (1 Apr 29 – 4 Dec 29), net Cashflow growth was prorated to the full year.

Appendix: Costs and additional investment projection

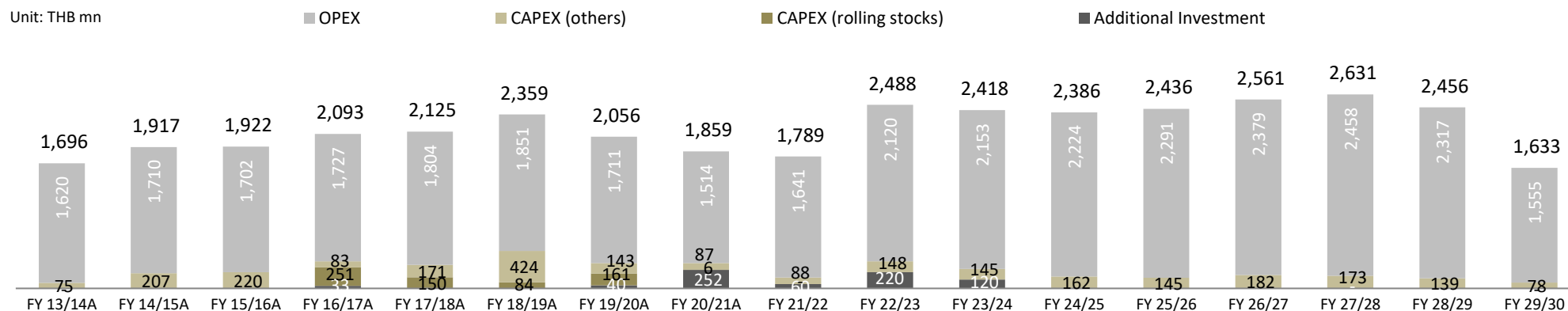
Key costs guidance

	Normalised guidance p.a. (THB mn) from FY 21/22 to FY 28/29 (8 years)	% of total
OPEX	2,198	92%
Maintenance expenses*	763	32%
Staff cost	778	33%
Utilities expense	413	17%
Others	244	10%
CAPEX (others)	148	6%
Additional Investment	50	2%
Total costs and additional investment	2,396	100%

*Maintenance expenses mainly composed of Siemens lump-sum contracts for current and 3 new trains, expected THB 383mn p.a. (avg on a smooth basis) and the non-Siemens lump-sum contract (in-house P&C maintenance).

Source: Estimated base on Infra Asia forecast and updated CAPEX and additional investment from BTSC. Except FY 21/22 total costs were based on BTSC.

Costs and Additional Investment Projection



Sources: Estimated based on valuation report from C.I.T. Appraisal Co., Ltd. (CIT) which the forecast and assumptions were based on Infra Asia (Thailand) Ltd.'s report and updated CAPEX and additional investment from BTSC. Except for FY 21/22 was based on BTSC.

Valuation report



Thank you