



## **BTSGIF Earnings Presentation**

**2Q 21/22 and 1H 21/22 ended 30 Sep 2021**

**18 Nov 2021**



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](http://www.btsgif.com) or [www.bblam.co.th](http://www.bblam.co.th)

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# 2Q 21/22 and 1H 21/22 Income Statement

Unit (THB mn)	2Q 21/22	2Q 20/21	% YoY	1Q 21/22	% QoQ	1H 21/22	1H 20/21	% YoY
Income from investment in NRTA (see details in slide 5, 6)	9.8	736.8	(98.7)%	166.1	(94.1)%	175.9	878.2	(80.0)%
Interest income	0.3	0.7	(46.0)%	0.6	(35.7)%	0.9	2.7	(65.4)%
<b>Total Income</b>	<b>10.1</b>	<b>737.5</b>	<b>(98.6)%</b>	<b>166.7</b>	<b>(93.9)%</b>	<b>176.8</b>	<b>880.9</b>	<b>(79.9)%</b>
Fund management fee and expenses	13.8	16.2	(14.5)%	16.7	(17.3)%	30.5	35.1	(12.9)%
Other expenses	2.7	3.4	(21.5)%	2.6	5.2%	5.3	4.7	12.5%
<b>Total Expenses</b>	<b>16.5</b>	<b>19.6</b>	<b>(15.7)%</b>	<b>19.3</b>	<b>(14.3)%</b>	<b>35.8</b>	<b>39.8</b>	<b>(9.9)%</b>
<b>Net Investment Income</b>	<b>(6.4)</b>	<b>717.9</b>	<b>(100.9)%</b>	<b>147.4</b>	<b>(104.3)%</b>	<b>141.0</b>	<b>841.1</b>	<b>(83.2)%</b>
Total net gains (losses) on investments	349.5	(27.2)	1,386.0%	(90.0)	488.3%	259.5	735.7	(64.7)%
<b>Changes in Net Assets resulting from Operations</b>	<b>343.1</b>	<b>690.7</b>	<b>(50.3)%</b>	<b>57.4</b>	<b>497.8%</b>	<b>400.5</b>	<b>1,576.8</b>	<b>(74.6)%</b>
<b>Net Investment Income Margin (%)</b>	<b>(62.9)%</b>	<b>97.3%</b>		<b>88.4%</b>		<b>79.7%</b>	<b>95.5%</b>	
	THB/Unit	THB/Unit		THB/Unit		THB/Unit	THB/Unit	
Net income available to the unitholders (to be paid as dividend if the fund has sufficient retained earnings)	(6.9) * (0.001)	690.7 0.119	(101.0)%	57.4 0.009	(112.1)%	140.5 * 0.024	776.8 * 0.134	(81.9)%
Add excess liquidity from loss on investments	- -	10.0 0.002	(100.0)%	90.0 0.016	(100.0)%	- -	- -	-
Total distribution available to unitholders	(6.9) (0.001)	700.7 0.121	(101.0)%	147.4 0.025	(104.7)%	140.5 0.024	776.8 0.134	(81.9)%

\* Net from investment cost for Saint Louis station (S4) of THB 0.5mn in 2Q 21/22, THB 0.5mn in 1H21/22 and THB 64.0mn in 1H 20/21.

# 2Q 21/22 income from investment in NRTA

Unit (THB mn)	2Q 21/22	2Q 20/21	Change (YoY)	% YoY	1Q 21/22	Change (QoQ)	% QoQ
<b>Farebox revenues</b>	<b>334.2</b>	<b>1,142.9</b>	<b>(808.7)</b>	<b>(70.8)%</b>	<b>491.7</b>	<b>(157.5)</b>	<b>(32.0)%</b>
<b>Total operating and maintenance costs</b>	<b>324.4</b>	<b>406.1</b>	<b>(81.7)</b>	<b>(20.1)%</b>	<b>325.6</b>	<b>(1.2)</b>	<b>(0.3)%</b>
Employees expenses	119.1	170.2	① (51.1)	(30.0)%	115.5	3.6	3.2%
Maintenance costs	108.7	115.8	(7.1)	(6.2)%	111.5	(2.8)	(2.6)%
Utilities expenses	69.0	84.6	② (15.6)	(18.5)%	77.8	① (8.8)	(11.3)%
Property insurance premium	0.0	0.0	(0.0)	N/A	0.0	0.0	N/A
Selling expenses	3.9	14.3	③ (10.4)	(72.6)%	7.1	(3.1)	(44.5)%
Administrative and other expenses	19.2	14.7	4.5	31.5%	12.8	② 6.4	50.0%
Capital expenditures	4.5	6.5	(2.0)	(31.0)%	0.9	3.5	380.4%
<b>Total income from investment in NRTA</b>	<b>9.8</b>	<b>736.8</b>	<b>727.0</b>	<b>(98.7)%</b>	<b>166.1</b>	<b>(156.3)</b>	<b>(94.1)%</b>
<b>Income from investment in NRTA margin (%)</b>	<b>2.9%</b>	<b>64.5%</b>			<b>33.8%</b>		

## FAREBOX REVENUE

Farebox revenue was THB 334.2mn, down by 70.8% YoY and by 32.0% QoQ.

YoY and QoQ decrease was led by

- (i) the decline in ridership by 72.5% YoY and 34.4% QoQ to 10.6mn trips from the impact of the Delta variant of COVID-19 pandemic being partially offset by
- (ii) the increase in average fare by 6.2% YoY and 3.6% QoQ to THB 31.4/trip.

## O&M COSTS

O&M costs were THB 324.4mn, down by 20.1% YoY and by 0.3% QoQ.

YoY decrease came from the reduction in

- ① no bonus payment this year (there was bonus payment of THB 32.0mn last year) and lower cost allocation from full opening of Green Line extensions
- ② lower ridership and operating hours resulting in less electricity consumption and
- ③ lower ridership resulting in less commission expenses from rabbit card usages, no rabbit reward expense and lower PR and advertising expenses

QoQ decrease was led by the reduction in

- ① lower ridership and operating hours resulting in less electricity consumption being partially offset by
- ② environmental testing fee and employee insurance premium being recorded for 2 quarters.

# 1H 21/22 income from investment in NRTA

Unit (THB mn)	1H 21/22	1H 20/21	Change (YoY)	% YoY
<b>Farebox revenues</b>	<b>825.9</b>	<b>1,695.9</b>	<b>(870.0)</b>	<b>(51.3)%</b>
<b>Total operating and maintenance costs</b>	<b>650.0</b>	<b>817.7</b>	<b>(167.7)</b>	<b>(20.5)%</b>
Employees expenses	234.6	316.6	① (82.0)	(25.9)%
Maintenance costs	220.2	226.9	(6.7)	(3.0)%
Utilities expenses	146.8	164.3	③ (17.5)	(10.7)%
Property insurance premium	0.0	0.0	0.0	N/A
Selling expenses	11.0	24.9	④ (13.9)	(56.0)%
Administrative and other expenses	32.0	32.3	(0.3)	(0.6)%
Capital expenditures	5.4	52.7	② (47.3)	(89.7)%
<b>Total income from investment in NRTA</b>	<b>175.9</b>	<b>878.2</b>	<b>(702.3)</b>	<b>(80.0)%</b>
<b>Income from investment in NRTA margin (%)</b>	<b>21.3%</b>	<b>51.8%</b>		

## FAREBOX REVENUE

Farebox revenue was THB 825.9mn, down by 51.3% YoY as a result of

- i) the decrease in ridership by 53.0% YoY to 26.9mn trips from the impact of the COVID-19 pandemic situation being partially offset by
- ii) the increase in average fare by 3.5% YoY to THB 30.7 / trip, primarily from higher recognition of expired ticket revenue.

## O&M COSTS

O&M costs were THB 650.0mn, decreasing by 20.5% YoY largely from the reduction in

- ① no bonus payment and lower allocation costs from the full opening of Green Line extensions
- ② no major CAPEX (compared to Automatic Fare Collection (AFC) system upgrade of THB 32.9mn last year)
- ③ lower ridership resulting in less electricity consumption and
- ④ lower ridership resulting in less commission expenses from rabbit card usages, lower rabbit reward expense and PR and advertising expenses

# Balance Sheet

(Unit: THB mn)	30 Sep 2021	30 Jun 2021
Investment in NRTA	45,050.0	44,700.0
<i>at cost</i>	61,724.5	61,724.0
Investment in Securities at fair value and Cash at bank	446.7	374.0
Other Assets	3.5	122.6
<b>Total Assets</b>	<b>45,500.2</b>	<b>45,196.6</b>
<b>Total Liabilities</b>	<b>61.4</b>	<b>100.9</b>
<b>Net Asset Value</b>	<b>45,438.8</b>	<b>45,095.7</b>
Capital Received from Unitholders	55,813.7	55,813.7
Deficits	(10,374.9)	(10,718.0)
<b>NAV per Unit (THB)</b>	<b>7.8505</b>	<b>7.7912</b>

**As of 30 Sep 2021, total assets stood at THB 45,500.2mn.**

The main components were

- **Investment in the NRTA** of THB 45,050.0mn, increased by THB 350.0mn from 30 Jun 2021
- **Investment in securities at fair value and cash at bank** of THB 446.7mn
- **Other assets** of THB 3.5mn

**Total liabilities stood at THB 61.4mn**  
(no interest-bearing debt)

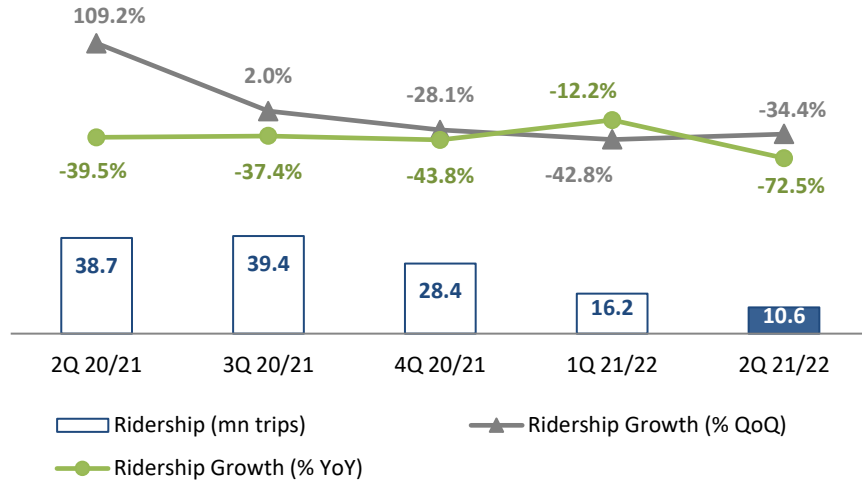
**Net Asset Value (NAV) as of 30 Sep 2021 was THB 45,438.8mn, equivalent to THB 7.8505 per unit.**

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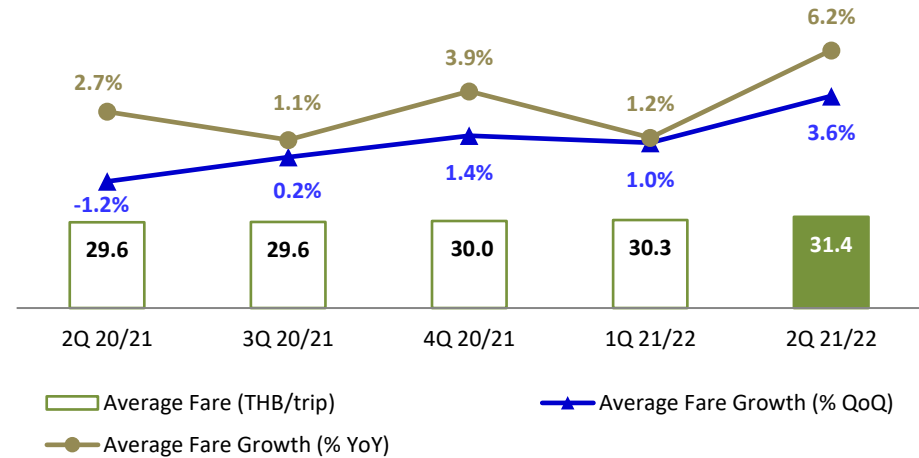


# 2Q 21/22 Core Network Performance

## QUARTERLY HISTORICAL RIDERSHIP & GROWTH



## QUARTERLY HISTORICAL AVERAGE FARE & GROWTH



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

### SUMMARY

	2Q 21/22	1H 21/22
<b>Ridership</b>	10.6mn trips, -72.5% YoY, -34.4% QoQ	26.9mn trips, -53.0% YoY
<b>Average fare</b>	THB 31.4/trip, 6.2% YoY, 3.6% QoQ	THB 30.7/trip, 3.5% YoY
<b>Average weekday ridership</b>	135.8k trips, -72.7% YoY, -35.8% QoQ	170.8k trips, -59.7% YoY

### EXPLANATION

**2Q 21/22 ridership** declined by 72.5% YoY and 34.4% QoQ primarily from Delta variant of COVID-19 situation since late June 2021 and the curfew announcement during mid of July to October 2021.

**2Q 21/22 average fare** increased 6.2% YoY and 3.6% QoQ, primarily from lower proportion of monthly pass tickets and higher recognition of expired ticket revenue.

### OPERATING HOUR

Period	Operating hour
1 – 11 Jul 2021 (normal operating hours)	06.00 – 24.00 hrs
12 Jul – 30 Sep 2021	06.00 – 21.00 hrs
1 – 15 Oct 2021	06.00 – 22.00 hrs
16 – 31 Oct 2021	06.00 – 23.00 hrs
1 Nov 2021 onwards (normal operating hours)	06.00 – 24.00 hrs

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# Distribution Summary

## DISTRIBUTION

**Dividend Payment:** Payout of not less than 90% of adjusted net profit<sup>1</sup> 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

<sup>1</sup> 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

- As of 30 September 2021, the Fund had deficit, thus the Fund is unable to pay a dividend to unitholders for 2Q 21/22.
- Nevertheless, the Fund had cash from the operation for the period from 1 Apr 2021 to 30 Sep 2021 which was approximately of THB 0.024 / unit.
- Therefore, the fund will not pay the distribution in form of the capital return in this quarter. However, such amount will be accumulated with the next payment.

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
20/21	1 Apr 2020 – 31 Mar 2021	-	-	9-11	0.308	0.308
<b>Total</b>	<b>17 Apr 2013 – 31 Mar 2021</b>	<b>1-25</b>	<b>4.342</b>	<b>1-11</b>	<b>1.157</b>	<b>5.499</b>

\* Payout from FY13/14 – 14/15 performances

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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
- Final total investment cost of THB 651.1mn
- The Fund provided 50% of the investment cost, using existing cash, THB of 325.5mn

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 Sep 2021

Revised Plan	Actual	Early/Delay
100.00%	100.00%	-

## Tentative timeline



Note : The skywalk and elevator work on the North Sathorn side are excluded from the plan and are still waiting for the suitable location from BMA.



# New Fare Promotion

## Timetable of New fare promotion



Current Promotion				
Card type	Trip/month	Average trip/week	Avg fare (THB / trip)	%Ridership Portion (Jan-Dec 2019)
Adult	15	3.75	31	15.0%
	25	6.25	29	29.0%
	40	10	27	44.0%
	50	12.5	26	12.0%
	Average		27.7	100%
Student	15	3.75	24	29.6%
	25	6.25	22	28.3%
	40	10	20	18.3%
	50	12.5	19	13.8%
	Average		22.5	100%



New Promotion*		
Trip / week	Double bonus points (1 Nov 21 – 31 Jan 22)	Normal bonus points (1 Feb 22 – 31 Oct 22)
<= 3	0	0
4	300	150
5	400	200
6	500	250
7	600	300
8	800	400
9	1,000	500
10	1,200	600
11	1,400	700
>=12	1,600	800



No. of Free trips	Point Redemption	
	Student	Adult
1	200	250
3	450	600
5	750	1,000
10	1,500	2,000

\* For more details, please see appendix p. 17-18

## Summary

### **BTSGIF will get:**

- Incremental revenue from pass termination (10% minimum guarantee from BTS)
- Point expired value (if any, being under negotiation with RR)

### **BTSGIF will pay:**

- Point costs : approximately 90% of incremental revenue
- 1-time fixed cost : THB 46mn (Data platform and IT enhancement)
- Additional annual operation cost : THB 12mn

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## Appendix: New fare promotion

**Passenger will pay the actual SJC fare but get points to redeem anything (including free trips) within 2 years**

No. of station	0 – 1	2	3	4	5	6	7	≥ 8
SJC Fare	16	23	26	30	33	37	40	44

### Point Earn Structure

- Points will be given according to number of trips per card per week

Trips per Week	Normal Bonus Points
≤3	0
4	150
5	200
6	250
7	300
8	400
9	500
10	600
11	700
≥12	800

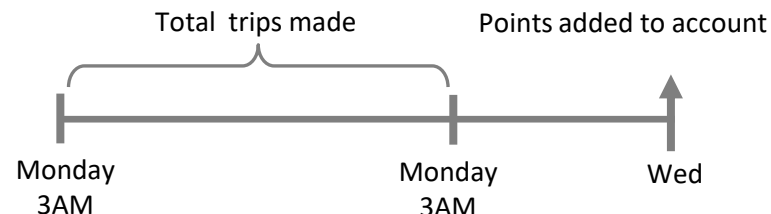
### Counted Trips

- Trip which goes through core station(s) only
- Trip with published core fare at least 5 stations (include entry station)
- Made by rabbit cards only (except senior cards)
- Normal paid purse trip (Free trip or pass is not counted)

### Accumulated Condition

- Number of trips per week will be calculated at card level
- Points from each card can be accumulated at account level
- Accumulated point added into customer account weekly

### Cut off Cycle



## Appendix: New fare promotion

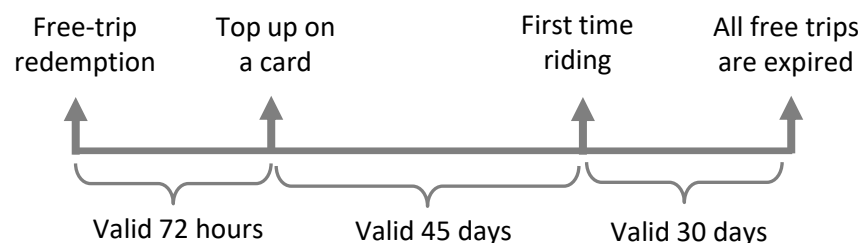
### Free trip redemption condition

#### Point Burn Structure

- Two types of free trip redemption:
  - Normal packages
  - Student packages
- All packages are available in bundle of free trips
  - 1 free trip
  - 3 free trips
  - 5 free trips
  - 10 free trips
- Everyone can redeem both normal and student packages
- Student will get point discount for student packages

No. of Free Trips	Required Points	
	Student	Normal
1	200	250
3	450	600
5	750	1,000
10	1,500	2,000

#### Redemption Process



#### Top up Condition

- For RC users, free trip can be topped up at ticket office
- For RLP users, free trip can be topped up to the card automatically
- Student packages can be topped up on student cards only
- Normal packages can be topped up on any cards in the account

#### Free trip Condition

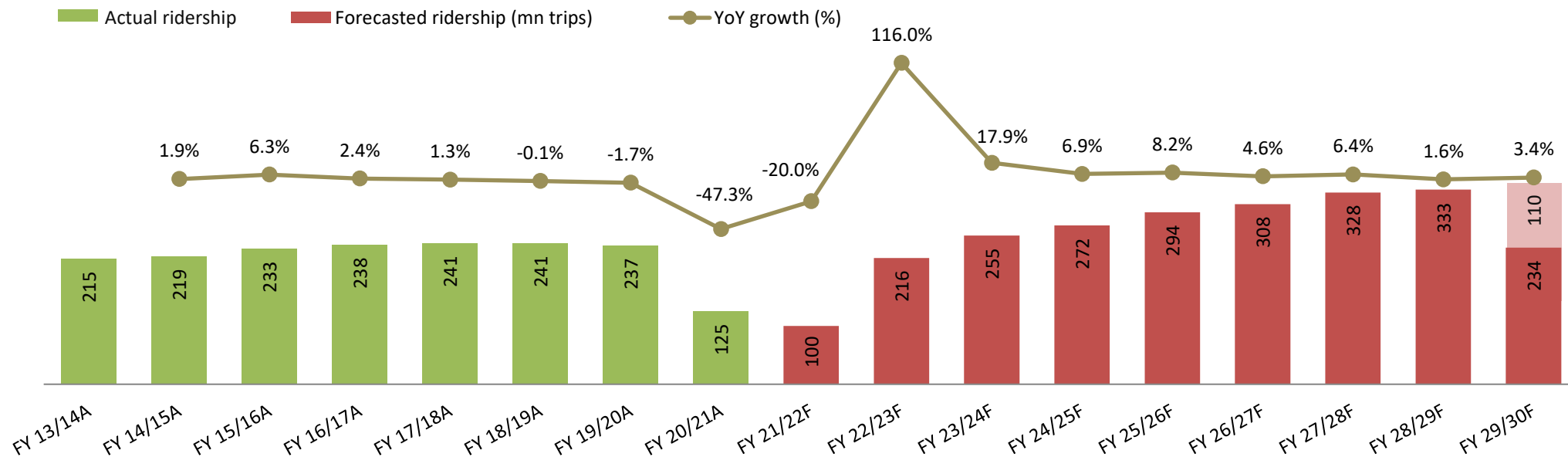
- Free trip can be used on core station(s), including Saphan Taksin to Wongwian Yai stations, only
- Free trip can be used by all card types (including Senior & Employee)
- Free trip will be used before any purse and in the next tap in

Note: There will be product of 1,3,5,10 bundle of free trips; \*A card can store 2 packages at the maximum at one time. Additional packages will be reversed as point to the account.



## 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.

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

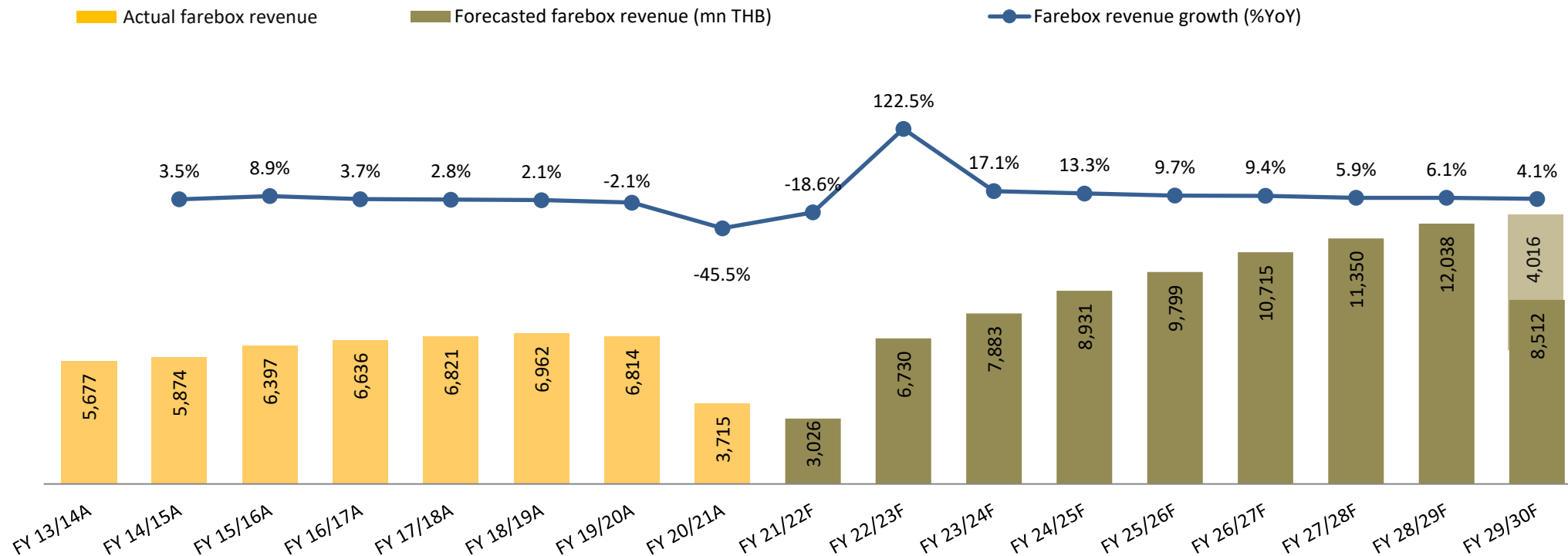
<b>CAGR Fare</b> (FY 18/19A – FY 29/30)
<b>2.1%</b>

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

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

## Appendix: Forecast of Farebox Revenue until FY 29/30

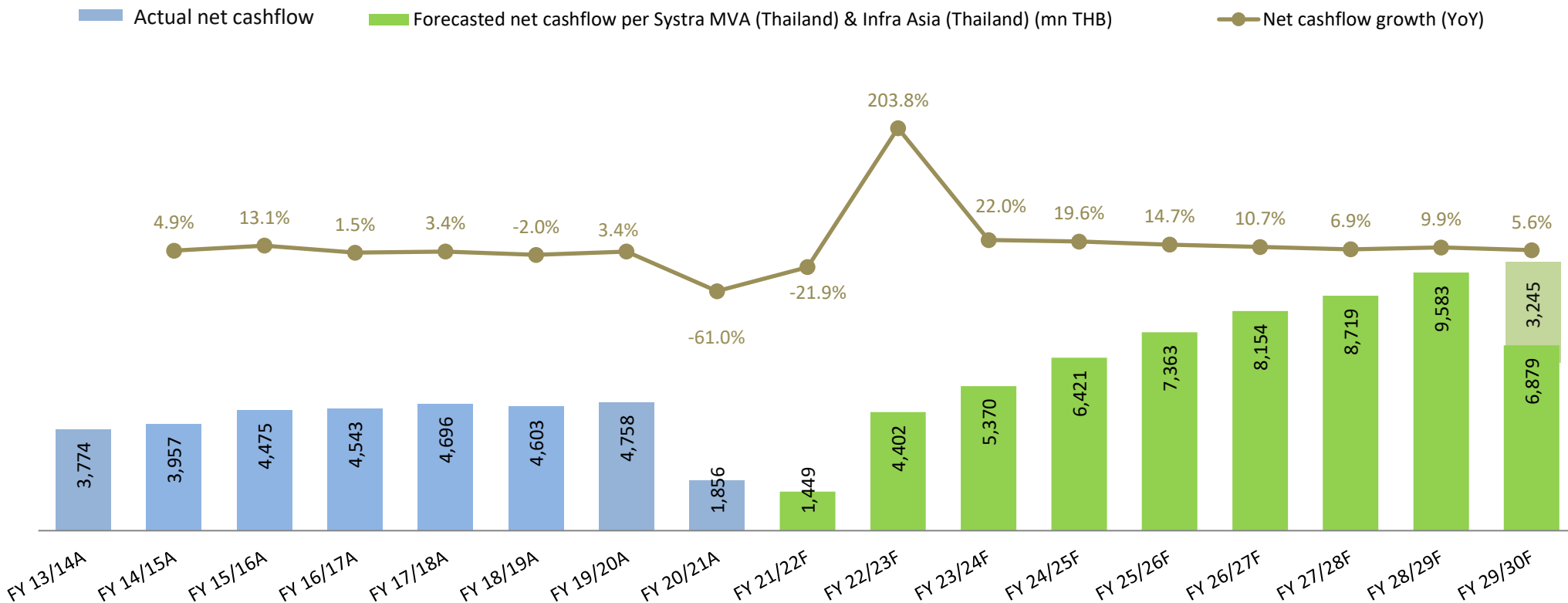
### Projected farebox revenue derived from valuation report



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

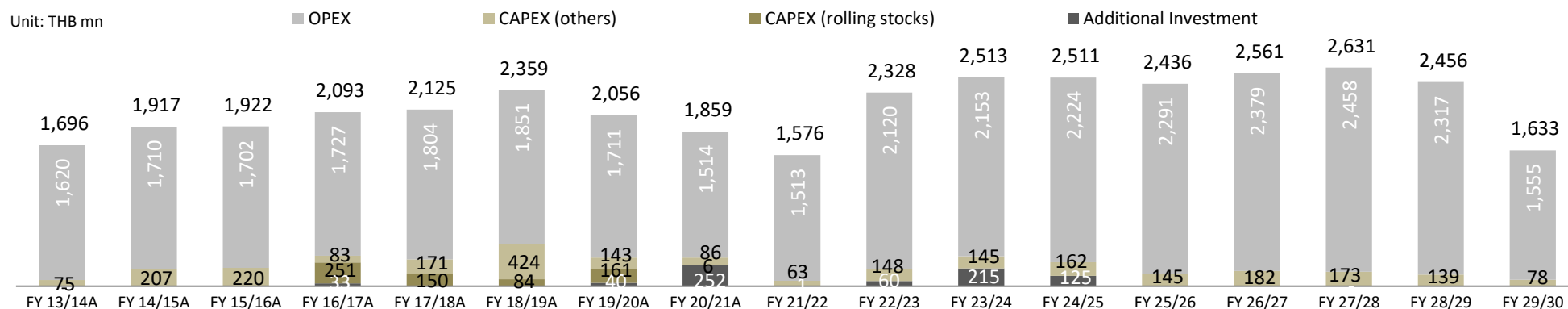
### Key costs guidance

	Normalised guidance p.a. (THB mn) from FY 22/23 to FY 28/29 (7 years)	% of total
<b>OPEX</b>	<b>2,278</b>	<b>92%</b>
Maintenance expenses*	802	32%
Staff cost	804	33%
Utilities expense	423	17%
Others	249	10%
<b>CAPEX (others)</b>	<b>156</b>	<b>6%</b>
<b>Additional Investment</b>	<b>57</b>	<b>2%</b>
<b>Total costs and additional investment</b>	<b>2,491</b>	<b>100%</b>

\*Maintenance expenses mainly composed of Siemens lump-sum contracts for current and 3 new trains, expected THB 384mn 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