



BTSGIF Earnings Presentation

3Q 22/23 (Oct - Dec 2022) and 9M 22/23 (Apr - Dec 2022)

 **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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3Q 22/23 and 9M 22/23 Income Statement

Unit (THB mn)	3Q 22/23	3Q 21/22	% YoY	2Q 22/23	% QoQ	9M 22/23	9M 21/22	% YoY
Income from investment in NRTA* (see details in slide 5, 6)	946.3	391.8	141.5%	860.4	10.0%	2,388.6	567.8	320.7%
Interest income	2.2	0.6	254.9%	0.9	127.4%	3.8	1.5	148.4%
Total Income	948.5	392.4	141.7%	861.3	10.1%	2,392.4	569.3	320.3%
Fund management fee and expenses	12.1	13.9	(13.2)%	12.1	(0.1)%	39.3	44.5	(11.6)%
Other expenses	1.2	0.6	106.0%	1.4	(15.5)%	7.6	5.9	28.8%
Total Expenses	13.3	14.5	(8.4)%	13.5	(1.7)%	46.9	50.4	(6.9)%
Net Investment Income	935.2	377.9	147.5%	847.8	10.3%	2,345.5	518.9	352.0%
Total net gains (losses) on investments	260.0	(250.0)	(204.0)%	(460.0)	(156.5)%	(970.0)	9.4	(10,358.1)%
Changes in Net Assets resulting from Operations	1,195.2	127.9	834.7%	387.8	208.2%	1,375.5	528.3	160.4%
Net Investment Income Margin (%)	98.6%	96.3%		98.4%		98.0%	91.1%	

*NRTA, net revenue purchase and transfer agreement, is calculated from farebox revenue less operating and maintenance costs.

3Q 22/23 income from investment in NRTA

Unit (THB mn)	3Q 22/23	3Q 21/22	Change (YoY)	% YoY	2Q 22/23	Change (QoQ)	% QoQ
Farebox revenues	1,484.4	767.1	717.3	93.5%	1,301.5	182.9	14.1%
Total operating and maintenance costs	538.1	375.3	162.8	43.4%	441.1	97.0	22.0%
Employees expenses	152.6	152.0	0.6	0.4%	142.8	3 9.8	6.8%
Maintenance costs	158.2	113.3	2 44.9	39.6%	123.4	2 34.8	28.2%
Utilities expenses	97.1	71.8	3 25.3	35.3%	90.1	7.0	7.8%
Property insurance premium	0.0	0.0	(0.0)	N/A	(1.3)	1.3	100.9%
Selling expenses	108.0	19.3	1 88.7	460.8%	61.5	1 46.5	75.7%
Administrative and other expenses	16.7	15.0	1.7	11.3%	19.2	(2.5)	(12.9)%
Capital expenditures	5.5	3.9	1.6	40.2%	5.4	0.1	0.2%
Total income from investment in NRTA	946.3	391.8	554.5	141.5%	860.4	85.9	10.0%
Income from investment in NRTA margin (%)	63.8%	51.1%			66.1%		

FAREBOX REVENUE

Farebox revenue was THB 1,484.4mn, up by 93.5% YoY and by 14.1% QoQ.

YoY and QoQ increase was led by Thailand's nationwide cessation of COVID-19 restrictions, bringing the situation back to normalcy and leading to the resumption of daily life activities.

O&M COSTS

O&M costs were THB 538.1mn, up by 43.4% YoY and by 22.0% QoQ.

YoY increase came from the increase in

- 1 rabbit reward point cost and data analytics and marketing services fee
- 2 rolling stock refurbishment study expenses and
- 3 higher ridership and operating hours resulting in higher electricity consumption and higher FT cost

QoQ increase was led by the increase in

- 1 data analytics and marketing services fee
- 2 rolling stock refurbishment study expenses and
- 3 bonus payment

9M 22/23 income from investment in NRTA

Unit (THB mn)	9M 22/23	9M 21/22	Change (YoY)	% YoY
Farebox revenues	3,783.4	1,593.0	2,190.4	137.5%
Total operating and maintenance costs	1,394.8	1,025.3	369.5	36.0%
Employees expenses	449.2	386.6	② 62.6	16.2%
Maintenance costs	392.4	333.5	③ 58.9	17.6%
Utilities expenses	271.2	218.6	④ 52.6	24.1%
Property insurance premium	(2.3)	0.0	(2.3)	N/A
Selling expenses	216.3	30.2	① 186.1	615.8%
Administrative and other expenses	51.8	47.1	4.7	9.9%
Capital expenditures	16.2	9.3	6.9	74.1%
Total income from investment in NRTA	2,388.6	567.7	1,820.9	320.7%
Income from investment in NRTA margin (%)	63.1%	35.6%		

FAREBOX REVENUE

Farebox revenue was THB 3,783.4mn, up by 137.5% YoY as a result of

- the increase in ridership by 132.4% YoY to 116.8mn trips from Thailand's nationwide cessation of COVID-19 restrictions
- the increase in average fare by 2.2% YoY to THB 32.4 / trip, primarily from the termination of the monthly pass cards

O&M COSTS

O&M costs were THB 1,394.8mn, increasing by 36.0% YoY largely from the increase in

- ① rabbit reward point cost and data analytics and marketing services fee
- ② bonus payment, compensation and retirement expense for retired employees
- ③ rolling stock refurbishment study expenses and
- ④ higher ridership and operating hours resulting in higher electricity consumption and higher FT cost

Balance Sheet

(Unit: THB mn)	31 Dec 2022	30 Sep 2022
Investment in NRTA	37,770.0	37,510.0
<i>at cost</i>	61,724.5	61,724.5
Investment in Securities at fair value and Cash at bank	1,134.9	989.7
Other Assets	63.3	119.2
Total Assets	38,968.2	38,618.9
Total Liabilities	10.3	11.1
Net Asset Value	38,957.9	38,607.8
Capital Received from Unitholders	53,533.2	54,378.3
Deficits	(14,575.3)	(15,770.5)
NAV per Unit (THB)	6.7308	6.6703

As of 31 Dec 2022, total assets stood at THB 38,968.2mn.

The main components were

- **Investment in the NRTA** of THB 37,770.0mn, increased by THB 260.0mn from 30 Sep 2022
- **Investment in securities at fair value and cash at bank** of THB 1,134.9mn
- **Other assets** of THB 63.3mn

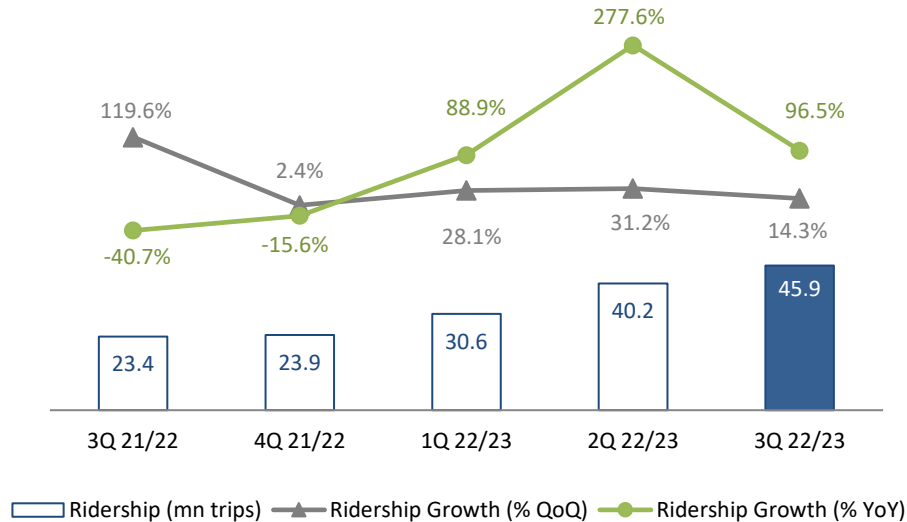
Total liabilities stood at THB 10.3mn
(no interest-bearing debt)

Net Asset Value (NAV) as of 31 Dec 2022 was THB 38,957.9mn, equivalent to THB 6.7308 per unit.

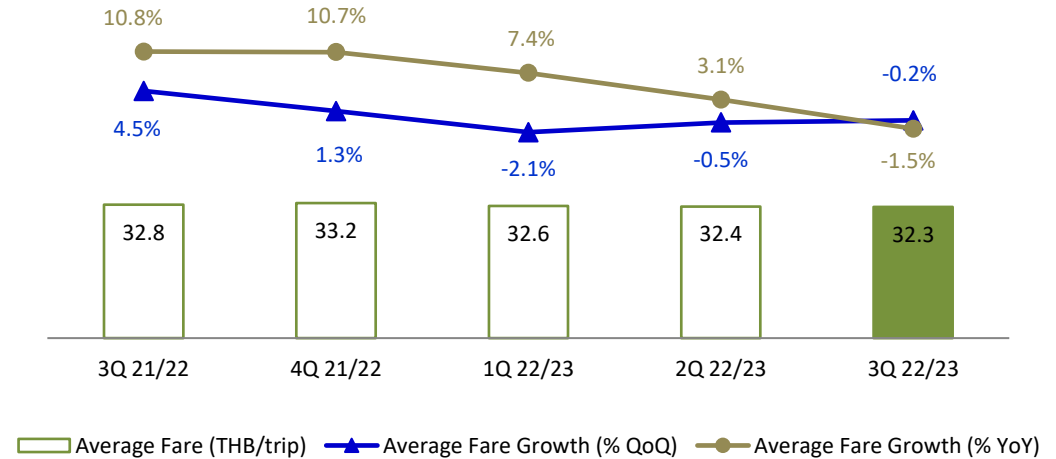
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3Q 22/23 Core Network Performance

QUARTERLY HISTORICAL RIDERSHIP & GROWTH



QUARTERLY HISTORICAL AVERAGE FARE & GROWTH



SUMMARY

	3Q 22/23	9M 22/23
Ridership	45.9mn trips, 96.5% YoY, 14.3% QoQ	116.8mn trips, 132.4% YoY
Average fare	THB 32.3/trip, -1.5% YoY, -0.2% QoQ	THB 32.4/trip, 2.2% YoY
Average weekday ridership	556.4k trips, 97.8% YoY, 12.7% QoQ	482.1 trips, 131.5% YoY

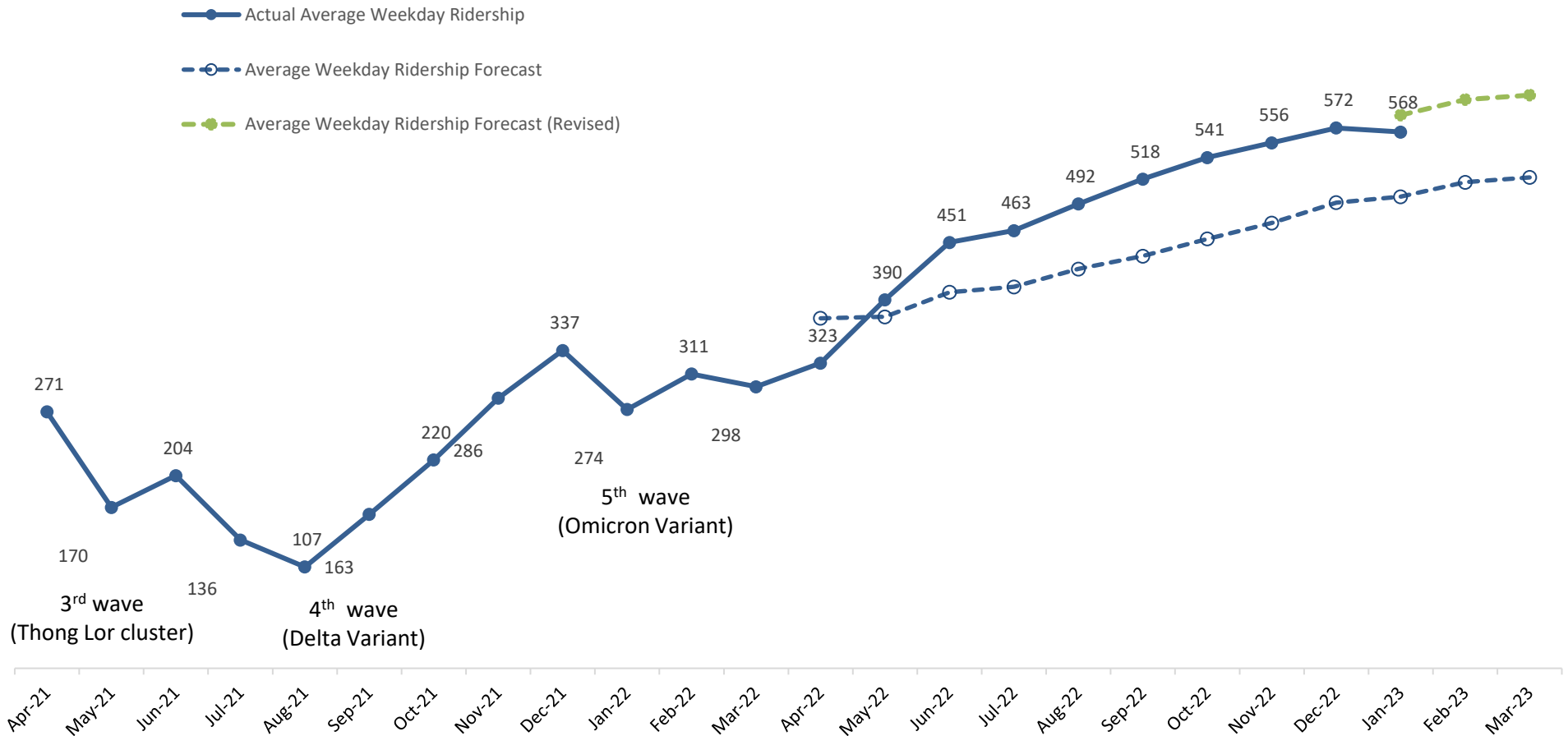
EXPLANATION

3Q 22/23 ridership grew by 96.5% YoY and 14.3% QoQ primarily from Thailand's Centre for COVID-19 Situation Administration (CCSA) announced the ending of the nationwide COVID-19 Emergency Decree on 30 September 2022 and international tourists traveling to Thailand have no longer been required to show vaccination documents or COVID-19 test results since 1 October 2022, thus, bringing the situation back to normalcy.

3Q 22/23 average fare slightly decreased by 1.5% YoY, and 0.2% QoQ.

Core Network Performance

Unit: thousand trips



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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 16th capital return

XN Date		Book Closure Date		Payment Date		
24 Feb 23		28 Feb 23		15 Mar 23		
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
21/22	1 Apr 2021 – 31 Mar 2022	-	-	12-13	0.151	0.151
1Q 22/23	1 Apr 2022 – 30 Jun 2022	-	-	14	0.097	0.097
2Q 22/23	1 Jul 2022 – 30 Sep 2022	-	-	15	0.146	0.146
3Q 22/23	1 Oct 2022 – 31 Dec 2022	-	-	16	0.162	0.162
Total	17 Apr 2013 – 31 Dec 2022	1-25	4.342	1-16	1.713	6.055

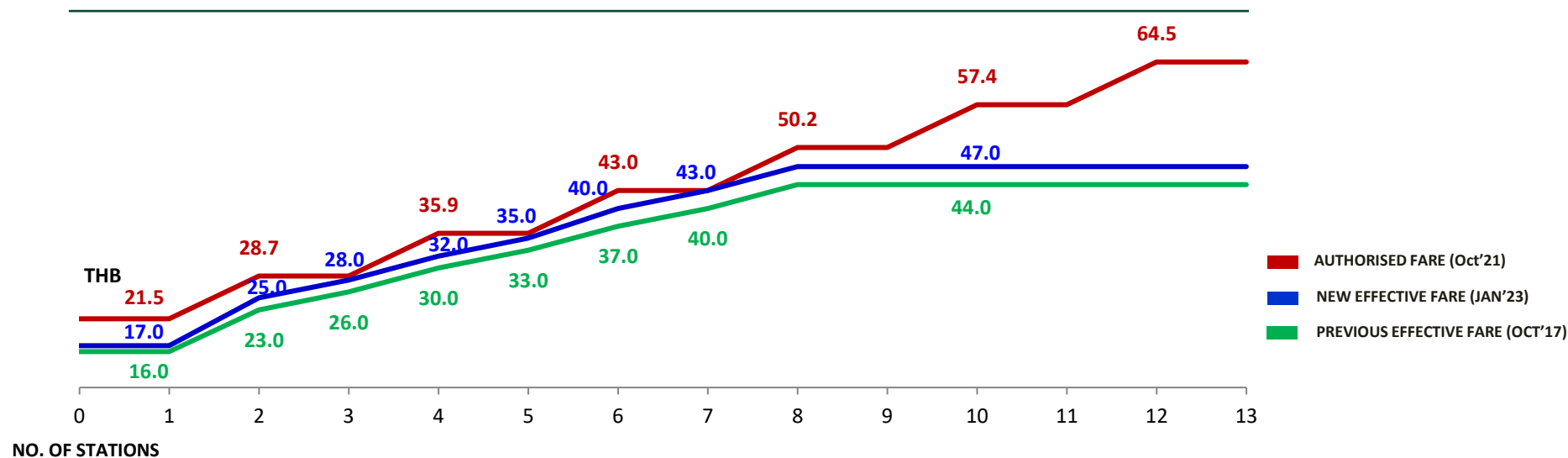
* Payout from FY13/14 – 14/15 performances

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New Fare since 1 January 2023

New fare has been effective since 1 January 2023

Distance-based fare by number of stations



Effective Fare (increasing of THB 1-3)

No. of station	0 – 1	2	3	4	5	6	7	≥ 8
Present Fare	16	23	26	30	33	37	40	44
New Fare	17	25	28	32	35	40	43	47

Senior Rabbit (up to 50% off from the Effective Fare)

No. of station	0 – 1	2	3	4	5	6	7	≥ 8
Present Fare	8	12	13	15	17	19	20	22
New Fare	9	13	14	16	18	20	22	24

One Day Pass from THB 140 to THB 150 (increasing of THB 10)

Extending Promotion with New Point Structure

BTS challenge

Timetable of New Point Structure



Point collection*		
Trip / week	Extra points (1 Jan – 31 Mar 23)	Normal points (1 Apr – 31 Dec 23)
<= 3	0	0
4	200	150
5	275	200
6	350	250
7	450	350
8	550	450
9	650	550
10	800	650
11	900	750
>=12	1,000	800



No. of Free trips	Point redemption for free trips*	
	Student	Adult
1	200	250
3	495	645
5	825	1,075
10	1,650	2,150
20	3,300	4,300

Note : * Please see the condition for point collection and point redemption for free trips including special discounts and deals from leading brands as specified by Rabbit Rewards at <https://rewards.rabbit.co.th>

New package

New Package (XTreme Saving Pack)

BTSC cooperates with Turtle 8 Co., Ltd. to announce new package

- (i) “**XTreme Savings 35 rides**” to receive BTS coupon 35 trips and special discount coupon worth THB 1,000 from participating shops for a bundle price of THB 1,200 for adult and THB 1,000 for student




VALUE PACKAGE rabbit rewards XTREME SAVINGS

BTS Trip Coupon
BTS **35** Trips*

Get a discount**
from TURTLE SHOP
1,000 THB

Adult
Package price **1,200** THB



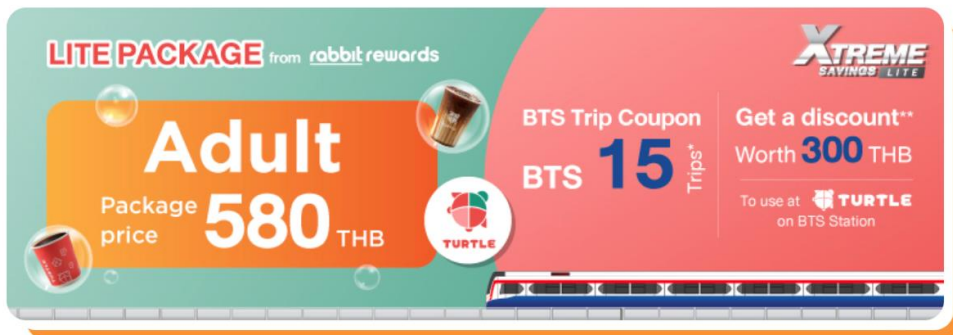
VALUE PACKAGE rabbit rewards XTREME SAVINGS

BTS Trip Coupon
BTS **35** Trips*

Get a discount**
from TURTLE SHOP
1,000 THB

Student
Package price **1,000** THB

- (ii) “**XTreme Savings Lite 15 rides**” to receive BTS coupon 15 trips and special discount coupon worth THB 300 from participating shops for a bundle price of THB 580 for adult and THB 470 for student.



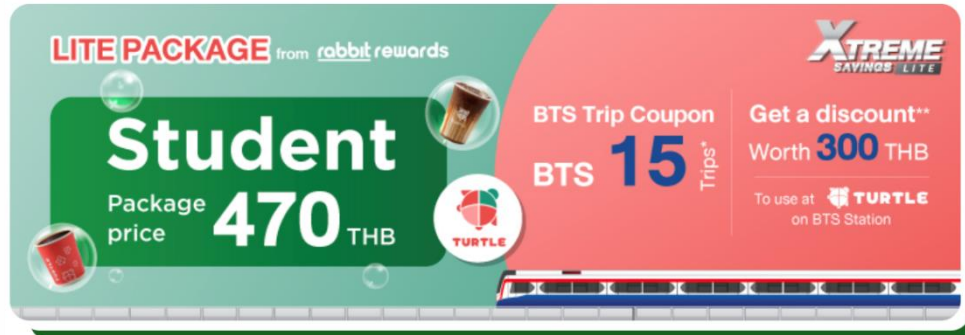
LITE PACKAGE from rabbit rewards XTREME SAVINGS LITE

Adult
Package price **580** THB

BTS Trip Coupon
BTS **15** Trips*

Get a discount**
Worth **300** THB

To use at TURTLE on BTS Station



LITE PACKAGE from rabbit rewards XTREME SAVINGS LITE

Student
Package price **470** THB

BTS Trip Coupon
BTS **15** Trips*

Get a discount**
Worth **300** THB

To use at TURTLE on BTS Station

Note : Please see terms and conditions at <https://rewards.rabbit.co.th>

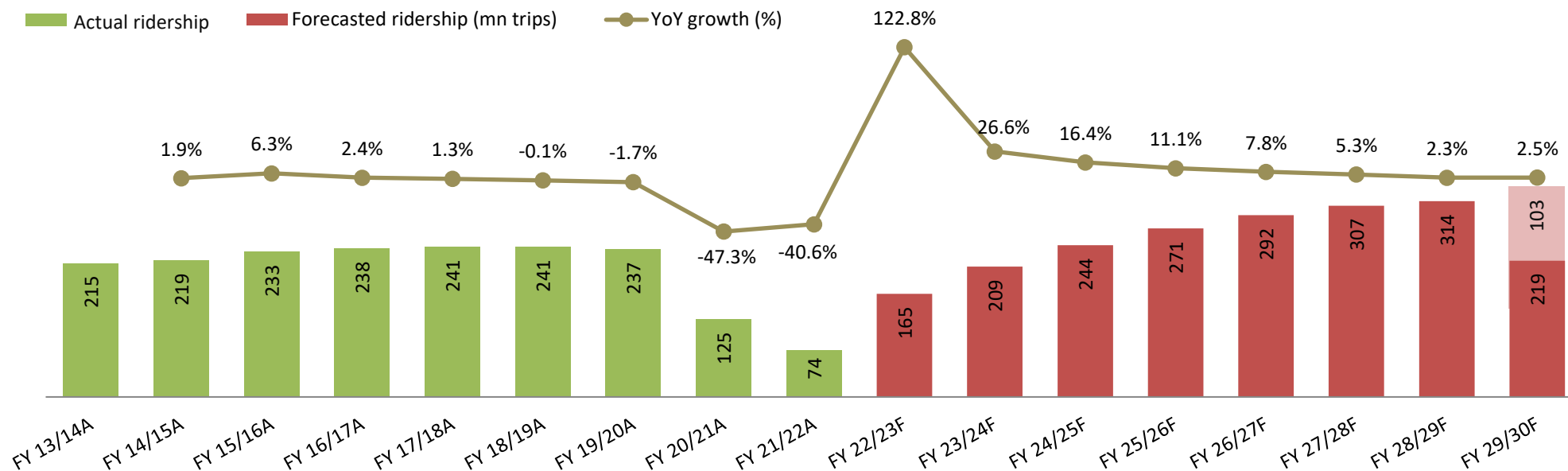
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Appendix: New Fare

No.	Detail	Date	Adjustment	Avg Annual Fare / trip	YoY Annual Fare Growth
1	Increase in SJT	Mar 07	Increased effective fare (SJC) from THB 10-40 to THB 15-40	FY 07/08 = THB 24.2	+9.5% YoY
2	Increase in SJT	Jun 13	Increased effective fare (SJC) from THB 15-40 to THB 15-42	FY 13/14 = THB 26.4	+6.5% YoY
3	Promotional Adjustment	Jan 14	Increased STV card to effective fare (SJC) but gave discount THB 1 per trip	FY 14/15 = THB 26.9	+1.6% YoY
4	Promotional Adjustment	Jul 15	Removed some discount on monthly pass and increase one-day card	FY 15/16 = THB 27.5	+2.4% YoY
5	Promotional Adjustment	Jan 16	Removed THB 1 per trip discount on STV card	FY 16/17 = THB 28.0	+1.6% YoY
6	Increase in SJT	Oct 17	Increased effective fare (SJC) from THB 15-42 to THB 16-44 and Increased monthly pass card by THB 1 per trip	FY 17/18 = THB 28.3	+1.4% YoY
7	Promotional Adjustment	Apr 18	Increased STV card to effective fare (SJC) but gave discount THB 1 per trip	FY 18/19 = THB 29.0	+2.2% YoY
8	Promotional Adjustment	Apr 20	Removed THB 1 per trip discount on STV card	FY 20/21 = THB 29.7	+2.5% YoY
9	Promotional Adjustment	Oct 21	Terminated monthly pass card	FY 21/22 = THB 32.2	+8.3% YoY
10	Increase in SJT	Jan 23	Increased effective fare (SJC) from THB 16-44 to THB 17-47 and Increased one-day card from THB 140 to THB 150		

Appendix: Forecasted Ridership until FY 29/30

Projected ridership



Note: These projections were derived from valuation report by American Appraisal (Thailand) Ltd. (AA) which the forecast and assumptions were based on Systra MVA (Thailand), except for FY 22/23F was based on BTSC. FY 13/14A, ridership was for the full year of FY 13/14. FY29/30F (1 Apr 29 – 4 Dec 29), ridership growth was prorated to the full year.

CAGR
Ridership
(FY 18/19A – FY 29/30)

2.7%

CAGR
Fare
(FY 18/19A – FY 29/30)

2.8%

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

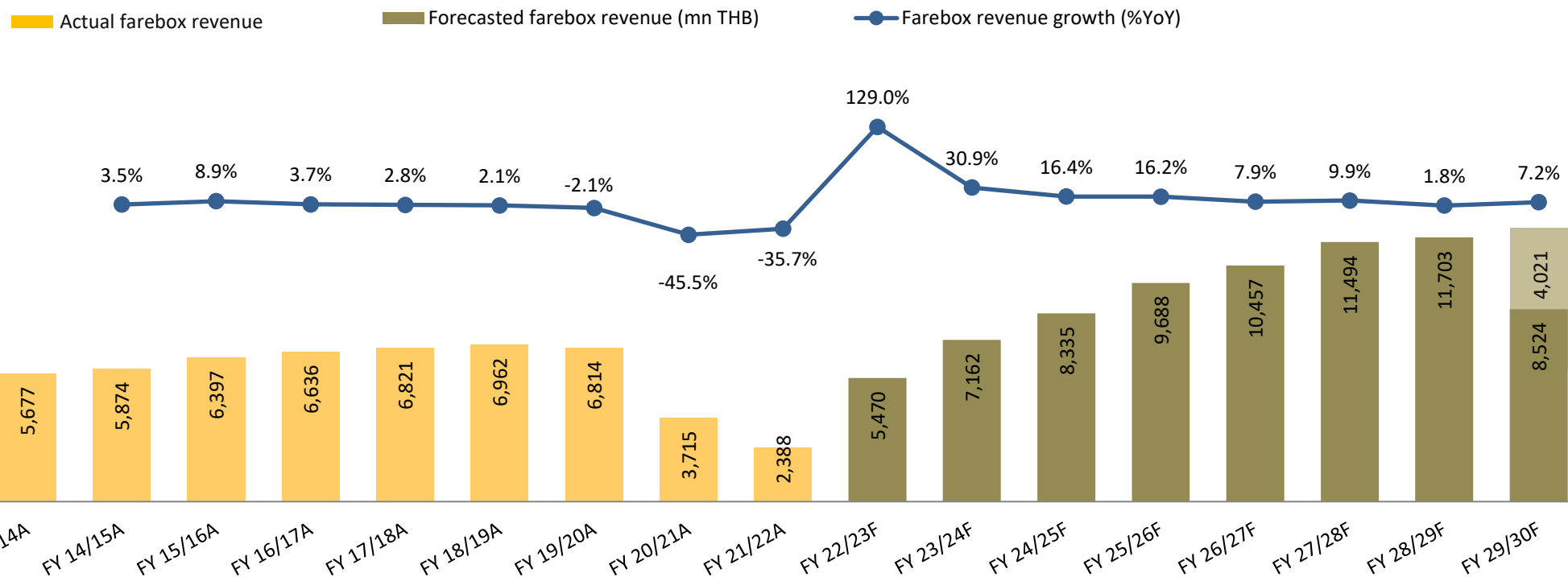
5.5%

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

6.7%

Appendix: Forecast of Farebox Revenue until FY 29/30

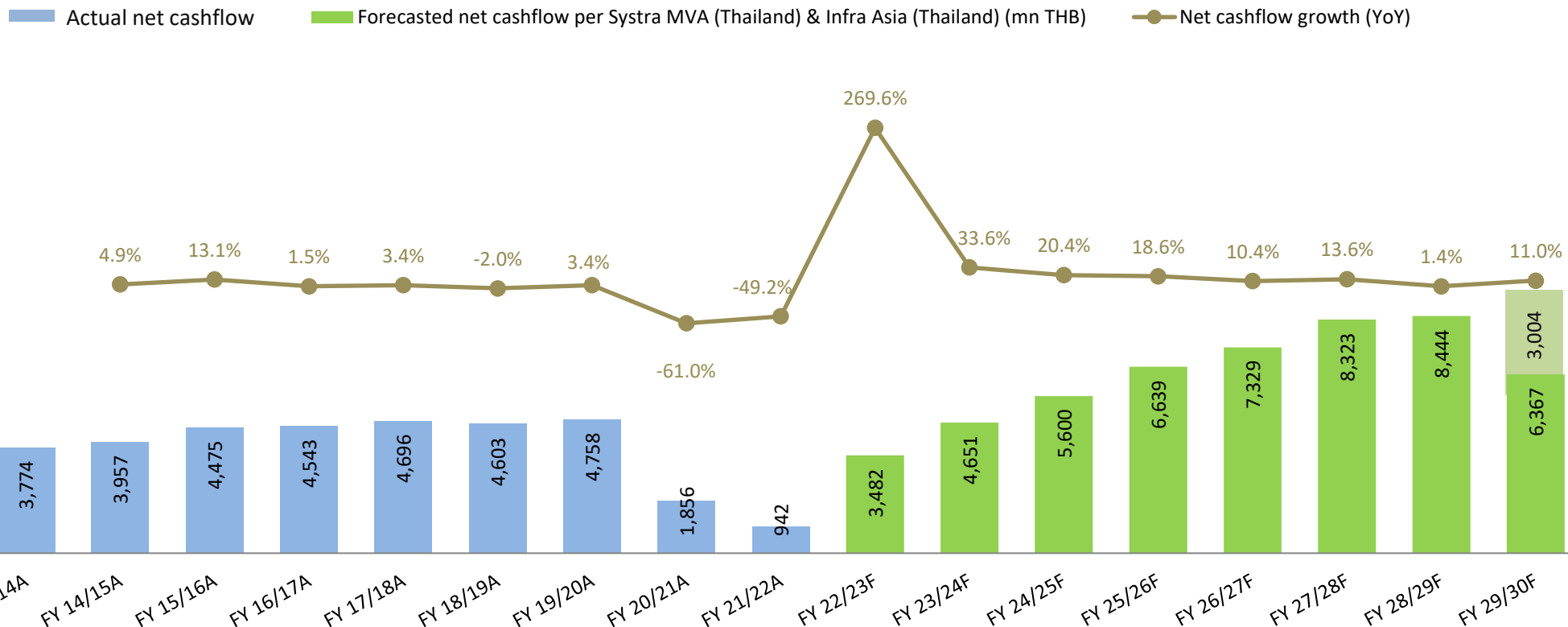
Projected farebox revenue derived from valuation report



Note: These projections were derived from valuation report by American Appraisal (Thailand) Ltd. (AA) which the forecast and assumptions were based on Systra MVA (Thailand), except for FY 22/23F 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 American Appraisal (Thailand) Ltd. (AA) which the forecast and assumptions were based on Systra MVA (Thailand) and Infra Asia (Thailand) Ltd., except for FY 22/23F 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

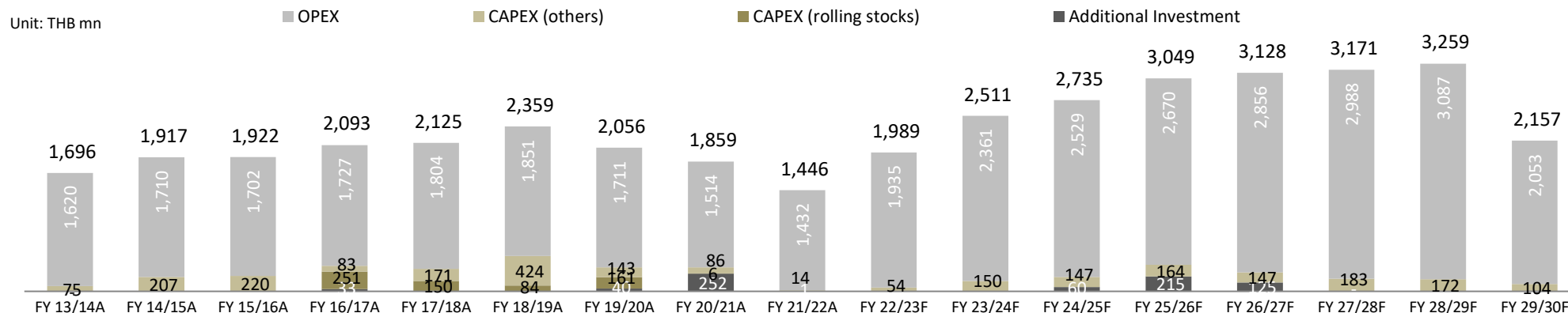
	Normalised guidance p.a. (THB mn) from FY 22/23 to FY 28/29 (7 years)	% of total
OPEX	2,632	93%
Maintenance expenses ¹	743	26%
Staff cost	697	25%
Utilities expense	429	15%
Others ²	763	27%
CAPEX (others)	145	5%
Additional Investment	57	2%
Total costs and additional investment	2,834	100%

¹ Maintenance expenses mainly composed of Siemens lump-sum contracts for current and 3 new trains, expected THB 394mn p.a. (avg on a smooth basis) and the non-Siemens lump-sum contract (overhaul and refurbishment for rolling stocks).

² Others mainly composed of point cost for new promotion, expected THB 514mn p.a. (avg on a smooth basis)

Source: Estimated base on Infra Asia forecast and updated additional investment from BBLAM. Except FY 22/23 total costs were based on BTSC.

Costs and Additional Investment Projection



Sources: Estimated based on valuation report from American Appraisal (Thailand) Ltd. (AA) which the forecast and assumptions were based on Infra Asia (Thailand) Ltd.'s report and updated additional investment from BBLAM. Except for FY 22/23 was based on BTSC.

Valuation report



Thank you