

# BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)

## Earnings Presentation

4Q 23/24 (Jan - Mar 2024) and

FY 23/24 (Apr 2023 - Mar 2024)

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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# 4Q 23/24 and FY 23/24 Income Statement

Unit (THB mn)	4Q 23/24	4Q 22/23	% YoY	3Q 23/24	% QoQ	FY 23/24	FY 22/23	% YoY
Income from investment in NRTA* (see details in slide 5, 6)	1,183.8	1,066.6	11.0%	1,249.0	(5.2)%	4,689.5	3,455.2	35.7%
Interest income	7.6	3.5	112.8%	6.9	9.0%	26.1	7.4	253.6%
<b>Total Income</b>	<b>1,191.4</b>	<b>1,070.1</b>	<b>11.3%</b>	<b>1,255.9</b>	<b>(5.1)%</b>	<b>4,715.6</b>	<b>3,462.6</b>	<b>36.2%</b>
Fund management fee and expenses	15.3	12.0	27.9%	12.8	19.8%	55.5	51.3	8.1%
Other expenses	3.9	3.8	0.2%	1.2	208.1%	11.7	11.5	2.7%
<b>Total Expenses</b>	<b>19.2</b>	<b>15.8</b>	<b>21.2%</b>	<b>14.0</b>	<b>36.5%</b>	<b>67.2</b>	<b>62.8</b>	<b>7.1%</b>
<b>Profit from Net Investment</b>	<b>1,172.2</b>	<b>1,054.3</b>	<b>11.2%</b>	<b>1,241.9</b>	<b>(5.6)%</b>	<b>4,648.4</b>	<b>3,399.8</b>	<b>36.7%</b>
Total net loss from investments	(6,879.9)	860.0	(900.0)%	(1,190.0)	(478.1)%	(9,760.0)	(109.9)	(8,777.6)%
<b>Changes in Net Assets resulting from Operations</b>	<b>(5,707.7)</b>	<b>1,914.3</b>	<b>(398.2)%</b>	<b>51.9</b>	<b>(11,098.9)%</b>	<b>(5,111.6)</b>	<b>3,289.9</b>	<b>(255.4)%</b>
<b>Profit from Net Investment Margin (%)</b>	<b>98.4%</b>	<b>98.5%</b>		<b>98.9%</b>		<b>98.6%</b>	<b>98.2%</b>	

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

# 4Q 23/24 Income from Investment in NRTA

Unit (THB mn)	4Q 23/24	4Q 22/23	Change (YoY)	% YoY	3Q 23/24	Change (QoQ)	% QoQ
<b>Farebox revenues</b>	<b>1,669.6</b>	<b>1,591.6</b>	<b>78.0</b>	<b>4.9%</b>	<b>1,700.2</b>	<b>(30.6)</b>	<b>(1.8)%</b>
<b>Total operating and maintenance costs</b>	<b>485.8</b>	<b>525.0</b>	<b>(39.2)</b>	<b>(7.5)%</b>	<b>451.2</b>	<b>34.6</b>	<b>7.7%</b>
Employees expenses	124.9	123.0	1.9	1.5%	150.7	2 (25.8)	(17.1)%
Maintenance costs	163.2	144.3	3 18.9	13.1%	118.5	1 44.7	37.8%
Utilities expenses	95.8	105.2	(9.4)	(8.9)%	90.4	5.4	5.9%
Property insurance premium	0.0	23.2	2 (23.2)	(99.9)%	0.0	(0.0)	(0.5)%
Selling expenses	69.2	98.7	1 (29.5)	(29.9)%	68.1	1.1	1.6%
Administrative and other expenses	21.0	20.6	0.4	1.9%	16.4	4.6	27.9%
Capital expenditures	11.7	10.0	1.7	16.4%	7.1	4.6	64.9%
<b>Total income from investment in NRTA</b>	<b>1,183.8</b>	<b>1,066.6</b>	<b>117.2</b>	<b>11.0%</b>	<b>1,249.0</b>	<b>(65.2)</b>	<b>(5.2)%</b>
<b>Income from investment in NRTA margin (%)</b>	<b>70.9%</b>	<b>67.0%</b>			<b>73.5%</b>		

## FAREBOX REVENUE

Farebox revenue was THB 1,669.6mn, up by 4.9% YoY but down by 1.8% QoQ.

**YoY increase** came from

- i) **Ridership growth:** a 7.2% YoY increase to 50.0mn trips from relief of COVID-19 situation, being partially offset by
- ii) **Fare decrease** a 2.2% YoY decrease due to promotional monthly fare packages.

**QoQ decrease** largely came from the impact of promotional monthly fare packages.

## O&M COSTS

O&M costs were THB 485.8mn, down by 7.5% YoY but up by 7.7% QoQ.

**YoY decrease** came from the decrease in

- 1 rabbit reward point cost and data analytics and marketing services fee,
- 2 property insurance premium from changes in the coverage and payment periods, being partially offset by
- 3 higher civil work expenses.

**QoQ increase** was primarily due to higher

- 1 civil work and rolling stock overhauls, being partially offset by
- 2 bonus payments in the previous quarter.



# FY 23/24 income from investment in NRTA

Unit (THB mn)	FY 23/24	FY 22/23	Change (YoY)	% YoY
<b>Farebox revenues</b>	<b>6,600.2</b>	<b>5,375.0</b>	<b>1,225.2</b>	<b>22.8%</b>
<b>Total operating and maintenance costs</b>	<b>1,910.7</b>	<b>1,919.8</b>	<b>(9.1)</b>	<b>(0.5)%</b>
Employees expenses	588.7	572.3	16.4	2.9%
Maintenance costs	517.4	536.7	(19.3)	(3.6)%
Utilities expenses	405.8	376.3	3 29.5	7.8%
Property insurance premium	0.1	20.9	1 (20.8)	(99.5)%
Selling expenses	295.4	315.1	2 (19.7)	(6.2)%
Administrative and other expenses	72.8	72.3	0.5	0.7%
Capital expenditures	30.5	26.2	4.3	16.2%
<b>Total income from investment in NRTA</b>	<b>4,689.5</b>	<b>3,455.2</b>	<b>1,234.3</b>	<b>35.7%</b>
<b>Income from investment in NRTA margin (%)</b>	<b>71.1%</b>	<b>64.3%</b>		

## FAREBOX REVENUE

Farebox revenue was THB 6,600.2mn, up by 22.8% YoY as a result of

- i) the **increase in ridership** by 19.0% YoY to 194.4mn trips from the relief of COVID-19 situation
- ii) the **increase in average fare** by 3.2% YoY to THB 33.9/trip, primarily from the Effective Fare increase since 1 January 2023.

## O&M COSTS

O&M costs were THB 1,910.7mn, down by 0.5% YoY.

This decline was primarily attributed to the reduction in

- 1 property insurance premium from changes in the coverage and payment periods,
- 2 data analytics and marketing services fee, being partially offset by
- 3 the increase in security expenses and electricity expenses.

# Statement of Financial Position

(Unit: THB mn)	31 Mar 2024	31 Dec 2023	31 Mar 2023
Investment in NRTA	28,870.0	35,750.0	38,630.0
<i>at cost</i>	61,724.5	61,724.5	61,724.5
Investment in Securities at fair value and Cash at bank	1,253.4	1,342.6	1,274.5
Other Assets	275.4	257.5	42.4
<b>Total Assets</b>	<b>30,398.8</b>	<b>37,350.1</b>	<b>39,946.9</b>
<b>Total Liabilities</b>	<b>15.2</b>	<b>101.2</b>	<b>12.3</b>
<b>Net Asset Value</b>	<b>30,383.6</b>	<b>37,248.9</b>	<b>39,934.6</b>
Capital Received from Unitholders	48,156.2	49,313.8	52,595.6
Deficits	(17,772.6)	(12,064.9)	(12,661.0)
<b>NAV per Unit (THB)</b>	<b>5.2494</b>	<b>6.4355</b>	<b>6.8995</b>

**As of 31 March 2024, total assets amounted to THB 30,398.8mn.**

The main components were

- **Investment in the NRTA** of THB 28,870.0mn, decreased by THB 6,880.0mn from 31 Dec 2023.
- **Investment in securities at fair value and cash at bank** of THB 1,253.4mn
- **Other assets** of THB 275.4mn

**Total liabilities stood at THB 15.2mn**  
(no interest-bearing debt)

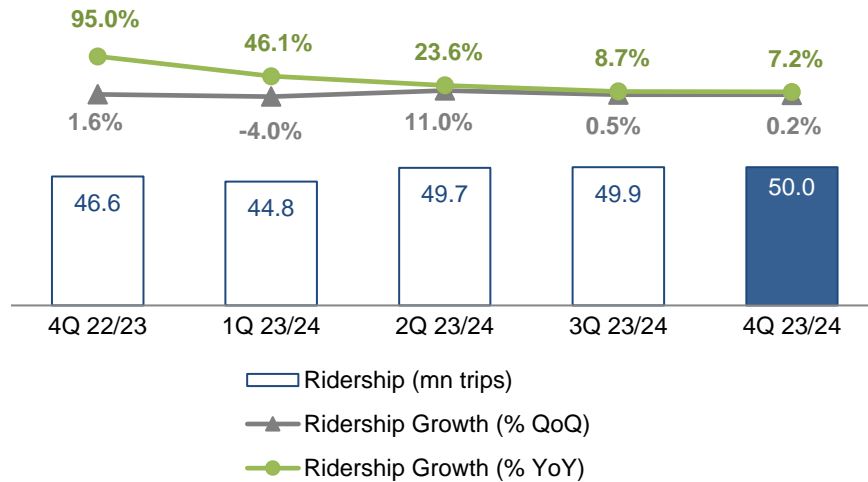
**Net Asset Value (NAV) as of 31 Mar 2024 was THB 30,383.6mn, equivalent to THB 5.2494 per unit.**

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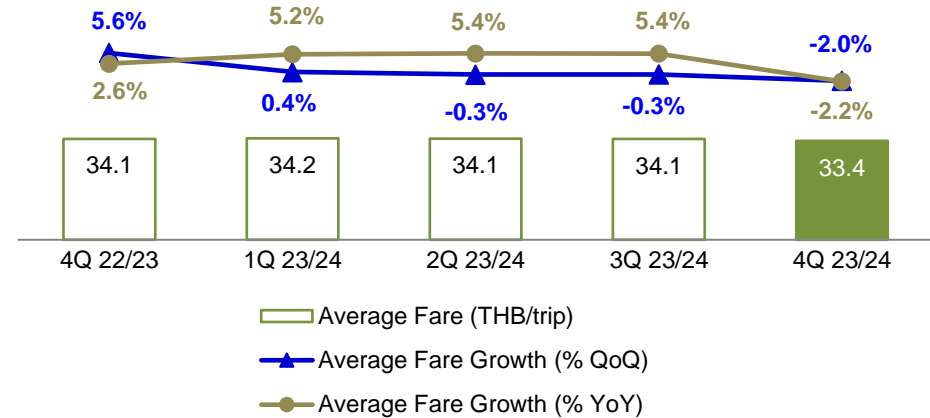


# 4Q 23/24 Core Network Performance

## QUARTERLY HISTORICAL RIDERSHIP & GROWTH



## QUARTERLY HISTORICAL AVERAGE FARE & GROWTH



### SUMMARY

#### 4Q 23/24

<b>Ridership</b>	50.0mn trips, 7.2% YoY, 0.2% QoQ
<b>Average fare</b>	THB 33.4/trip, (2.2)% YoY, (2.0)% QoQ
<b>Average weekday ridership</b>	600.0k trips, 4.7% YoY, (1.3)% QoQ

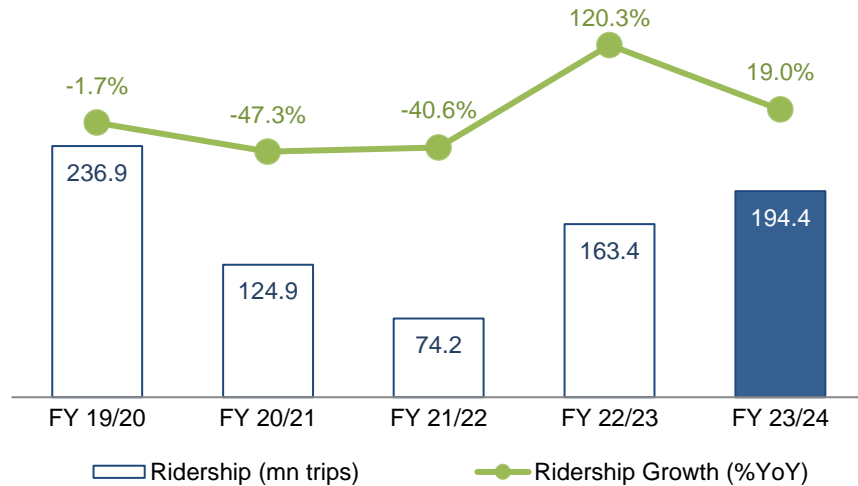
### EXPLANATION

**4Q 23/24 ridership** grew by 7.2% YoY and 0.2% QoQ as a result of the relief of COVID-19 situation.

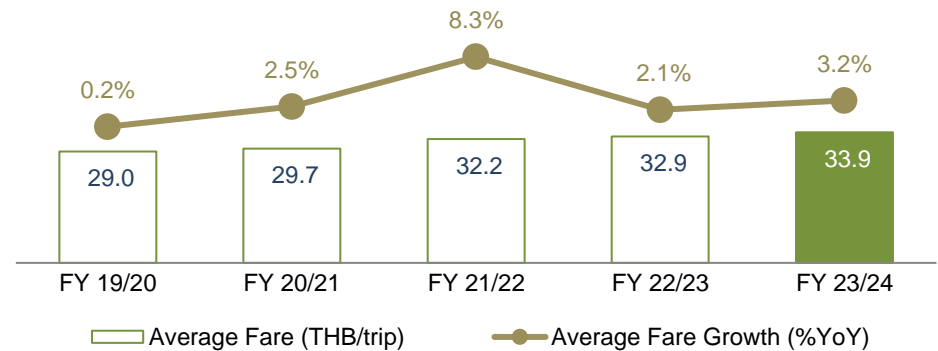
**4Q 23/24 average fare** decreased by 2.2% YoY and 2.0% QoQ due to promotional monthly fare packages.

# FY 23/24 Core Network Performance

## ANNUAL HISTORICAL RIDERSHIP & GROWTH



## ANNUAL HISTORICAL AVERAGE FARE & GROWTH



### SUMMARY

	FY 23/24
<b>Ridership</b>	194.4mn trips, 19.0% YoY
<b>Average fare</b>	THB 33.9/trip, 3.2% YoY
<b>Average weekday ridership</b>	595.0k trips, 17.5% YoY

### EXPLANATION

**FY 23/24 ridership** hiked by 19.0% YoY primarily resulting from the relief of COVID-19 situation.

**FY 23/24 average fare** increased by 3.2% YoY primarily from the Effective Fare increase since 1 January 2023.

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# Distribution Summary

## DISTRIBUTION

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

**Capital Reduction:** 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

## Timetable of the 21<sup>st</sup> Capital Reduction

XN Date	10 Jun 2024
Book Closing Date	12 Jun 2024
Payment Date	26 Jun 2024

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
22/23	1 Apr 2022 – 31 Mar 2023	-	-	14-17	0.587	0.587
1Q 23/24	1 Apr 2023 – 30 Jun 2023	-	-	18	0.177	0.765
2Q 23/24	1 Jul 2023 – 30 Sep 2023	-	-	19	0.208	
3Q 23/24	1 Oct 2023 – 31 Dec 2023	-	-	20	0.200	
4Q 23/24	1 Jan 2024 – 31 Mar 2024	-	-	21	0.180	
<b>Total</b>	<b>17 Apr 2013 – 31 Mar 2024</b>	<b>1-25</b>	<b>4.342</b>	<b>1-21</b>	<b>2.660</b>	<b>7.002</b>

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

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# Monthly Package

## New XTreme Savings Package

BTSC and T8 has offered various monthly packages.



**Monthly packages**

**XTREME SAVINGS**

		บุคคลทั่วไป Adult		นักเรียน นักศึกษา (อายุไม่เกิน 23 ปี) Student (Age not over 23 years)	
จำนวนเที่ยว TRIPS	อายุแพ็คเกจ VALID FOR	แพ็คเกจราคาโปรโมชั่น PROMOTION PRICE	เฉลี่ยต่อเที่ยว PRICE PER TRIP	แพ็คเกจราคาโปรโมชั่น PROMOTION PRICE	เฉลี่ยต่อเที่ยว PRICE PER TRIP
35	30 DAYS*	1,155	33	910	26
25		875	35	700	28
15		555	37	450	30
10	60 DAYS*	390	39	310	31

**FREE!**  
SPECIAL PRIVILEGES\*\*  
1 – 31 May 2024 only

Privileges are different for each package, please review terms and conditions.

\* TRIPS TOPPED UP ON THE BTS SKYTRAIN ARE ELIGIBLE TO BE USED TO TRAVEL ONLY ON 26 STATIONS WHICH ARE THE LINE OF MO CHIT – ON NUT AND NATIONAL STADIUM – WONGWIAN YAI STATION / CONDITIONS ARE AS SPECIFIED BY THE COMPANY AND MORE DETAILS CAN BE FOUND ON THE RABBIT REWARDS APPLICATION

**FOR TRAVELING ON THE BTS ROUTE :**  
**MO CHIT – ON NUT AND NATIONAL STADIUM – WONGWIAN YAI STATION**

**BTS MONTHLY PACKAGES (30-DAY AND 60-DAY)**

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

# New Promotion

Today, Every trip

**1 STATION = 1 POINT\***

EASY TO EARN, EASY TO REDEEM

**SPECIAL** RECEIVE DOUBLE **POINT x2**  
when travelling at least 4 trips/week.\*



Rabbit Card for **Adult**  
**Collect 250 Points**  
To redeem BTS free trip\*



Rabbit Card for **Student**  
**Collect 200 Points**  
To redeem BTS free trip\*

**Special**

To use Rabbit Points to redeem packages\*

**XTREME SAVINGS**

Point to redeem package for **Adult**

Trips	Trips	Trips	Trips
<b>10</b>	<b>15</b>	<b>25</b>	<b>35</b>
Redeem	Redeem	Redeem	Redeem
<b>2,730</b>	<b>3,885</b>	<b>6,125</b>	<b>8,085</b>
Points	Points	Points	Points

Point to redeem package for **Student**

Trips	Trips	Trips	Trips
<b>10</b>	<b>15</b>	<b>25</b>	<b>35</b>
Redeem	Redeem	Redeem	Redeem
<b>2,170</b>	<b>3,150</b>	<b>4,900</b>	<b>6,370</b>
Points	Points	Points	Points

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

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## Appendix: Historical Key Factors in Changes in Valuation Reports

KEY FACTOR	PREVIOUS REPORT (as of MAR 22)	PREVIOUS REPORT (as of Dec 23)	CURRENT REPORT (as of MAR 24)
1. COVID-19	<ul style="list-style-type: none"> <li>Impact from COVID-19 Phase 5 (Omicron) for subsequent years</li> </ul>	<ul style="list-style-type: none"> <li>Fast recovery</li> </ul>	<ul style="list-style-type: none"> <li>Gradual recovery and Work from home</li> </ul>
2. Lower economic growth rate (GDP)	<ul style="list-style-type: none"> <li>3.0% for 2022</li> <li>3.7% for 2023-2026</li> <li>3.5% from 2027 onwards</li> </ul>	Unchanged from Mar 22	<ul style="list-style-type: none"> <li>1.9% for 2023</li> <li>2.7% for 2024</li> <li>3.1% for 2025</li> <li>3.0% from 2026 onwards</li> </ul>
3. Lower inflation rate	<ul style="list-style-type: none"> <li>1.2% for 2021</li> <li>2.0% for 2022</li> <li>2.25% from 2023 onwards</li> </ul>	Unchanged from Mar 22	<ul style="list-style-type: none"> <li>1.2% for 2023</li> <li>1.4% for 2024</li> <li>1.89% for 2025</li> <li>1.95% for 2026</li> <li>2.00% from 2027 onwards</li> </ul>
4. Delay in the implementation of dual track & the impact of closure of Saphan Taksin station	Closure 2 years and expected dual track implementation in 2025	Closure 2 years and expected dual track implementation in 2027	No closure and no dual track implementation
5. Delay of the opening of Green Line Extension	<ul style="list-style-type: none"> <li>Bang Wa - Taling Chan in 2025</li> </ul>	Unchanged from Mar 22	<ul style="list-style-type: none"> <li>Bang Wa - Taling Chan in 2029</li> </ul>
6. New fare promotion scheme	<ul style="list-style-type: none"> <li>BTS Challenge I</li> </ul>	<ul style="list-style-type: none"> <li>BTS Challenge II</li> </ul>	<ul style="list-style-type: none"> <li>BTS Challenge III</li> </ul>
7. Discount rate	<ul style="list-style-type: none"> <li>6.0%</li> </ul>	<ul style="list-style-type: none"> <li>6.7%</li> </ul>	<ul style="list-style-type: none"> <li>6.3%</li> </ul>
<b>Appraisal value</b>	<b>THB 38,740</b>	<b>THB 35,750</b>	<b>THB 28,870</b>
<b>Valuation decrease</b>	<b>4Q 21/22 = THB 6.1bn</b>	<b>3Q 23/24 = THB 1.2bn</b>	<b>4Q 23/24 = THB 6.9bn</b>

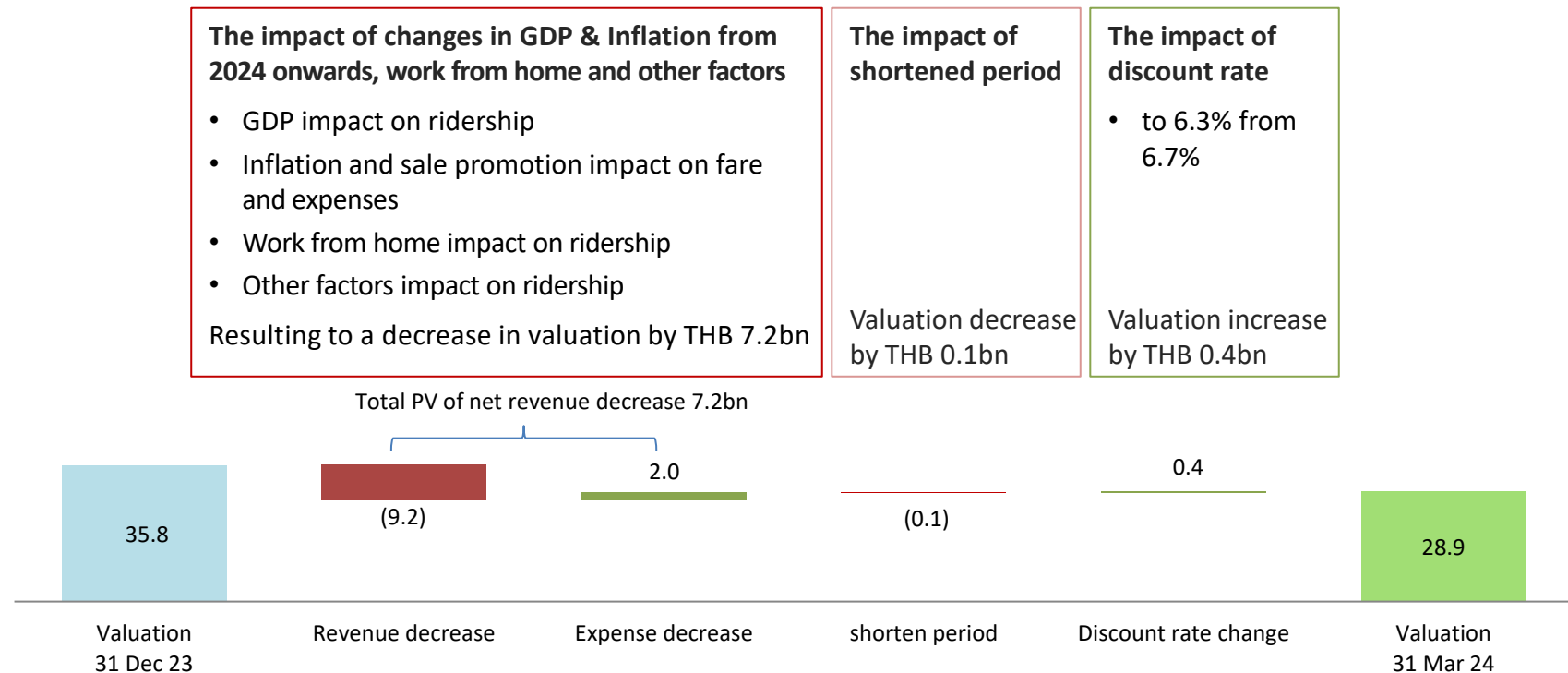
## Appendix: Key Factors to a Decrease in Valuation

Valuation as of 31 Mar 2024 was THB 28.9bn, decreasing from THB 35.8bn as of 31 Dec 2023. A decrease of THB 6.9bn was primarily from

1. A significant decrease in present value (PV) of revenue : THB 9.2bn, being partially offset by
2. A decrease in present value (PV) of expenses and investment: THB 2.0bn

Moreover, there were some small impacts from 1) a decrease in valuation from a shortened period of THB 0.1bn and 2) an increase in valuation from a decrease in discount rate of THB 0.4bn

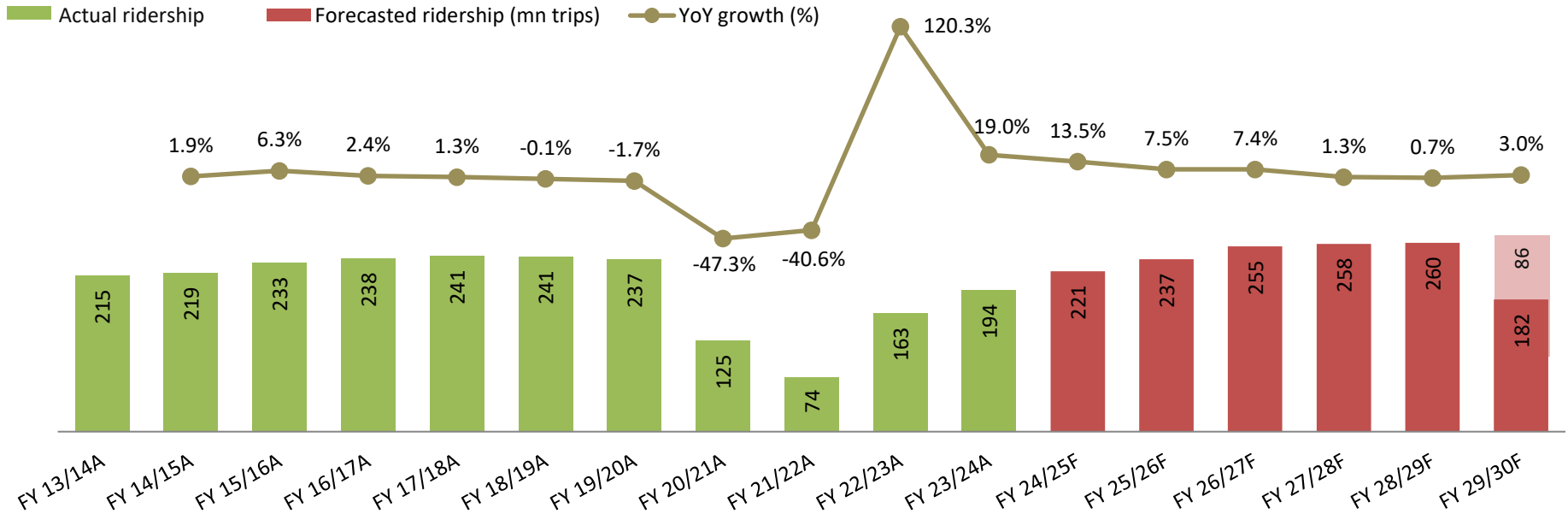
### Components of a change in valuation of THB 6.9bn





## Appendix: Forecasted Ridership until FY 29/30

### Projected ridership



Note: These projections were derived from valuation report by American Appraisal (Thailand) Ltd. (AA), in which the forecast and assumptions were based on Systra MVA (Thailand), except for FY 24/25F was based on BTSC. In 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 24/25 – FY 29/30)

**3.9%**

CAGR  
**Fare**  
(FY 24/25 – FY 29/30)

**1.9%**

CAGR  
**FB Revenue**  
(FY 24/25 – FY 29/30)

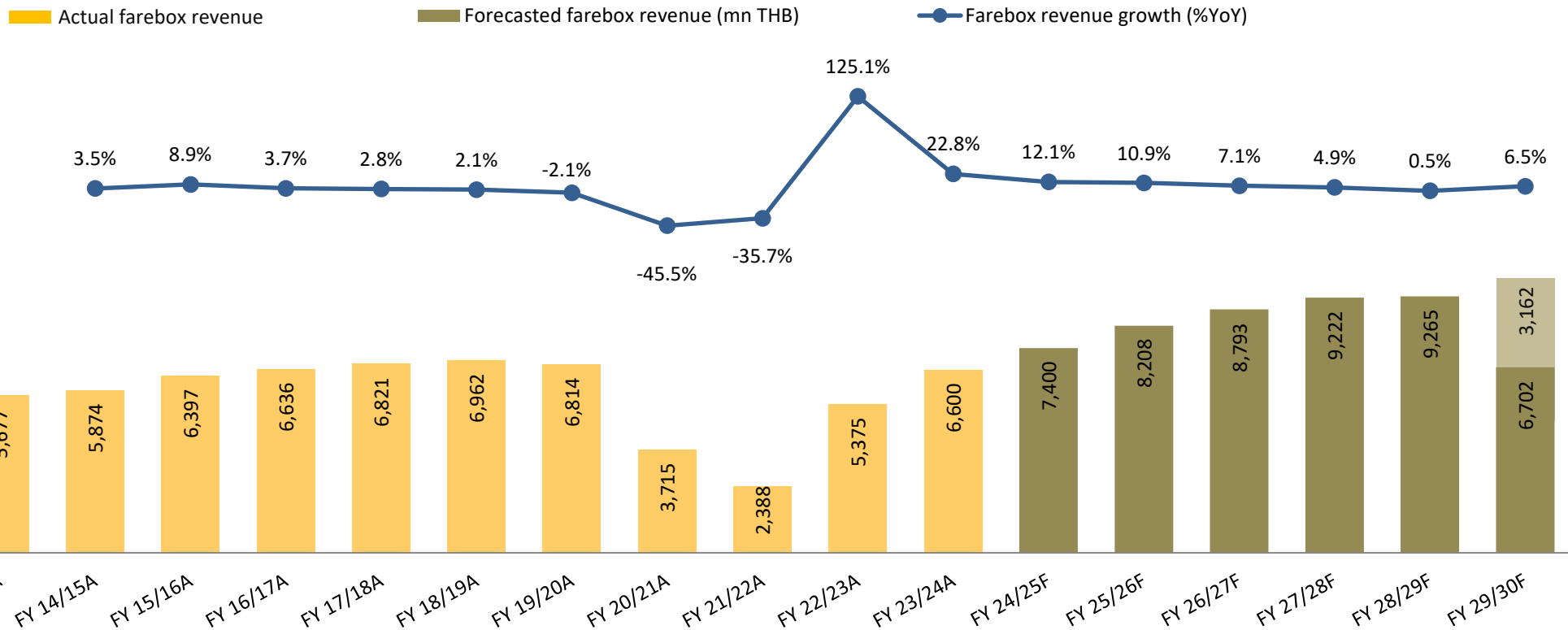
**5.9%**

CAGR  
**Net FB Revenue**  
(FY 24/25 – FY 29/30)

**10.0%**

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

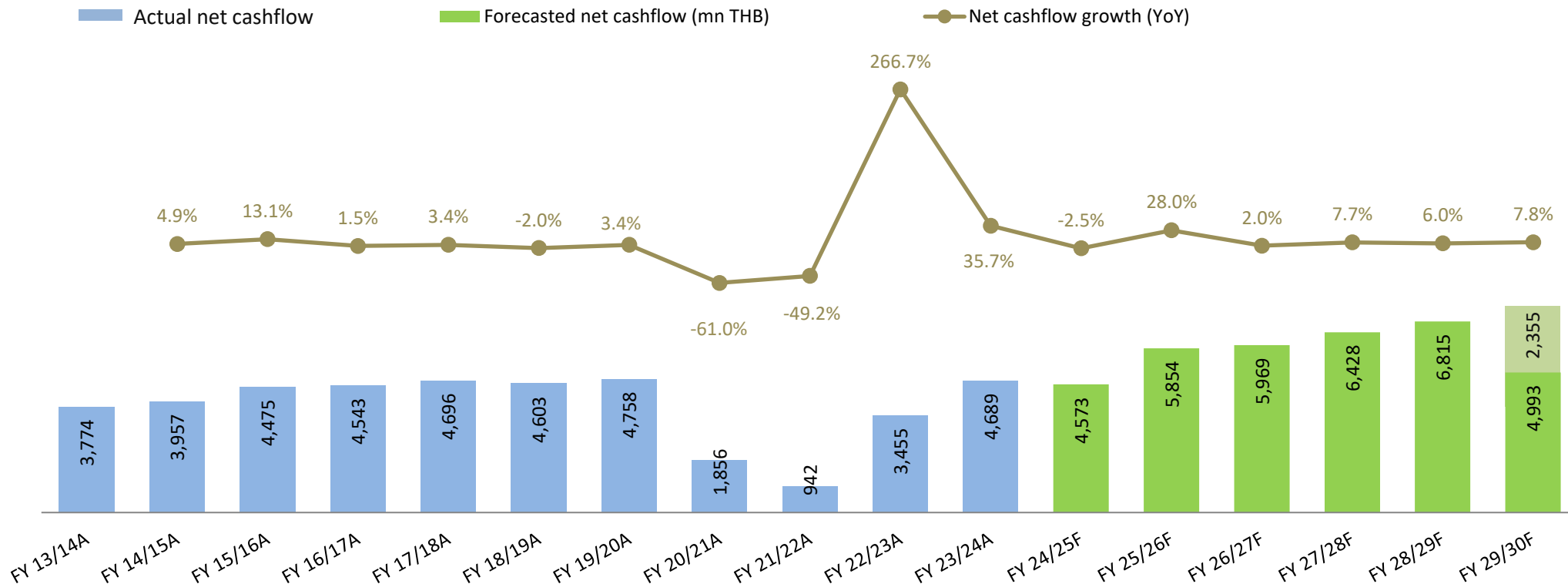
### Projected farebox revenue derived from valuation report



Note: These projections were derived from valuation report by American Appraisal (Thailand) Ltd. (AA), in which the forecast and assumptions were based on Systra MVA (Thailand), except for FY 24/25F 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 stations.

These projections were derived from valuation report by American Appraisal (Thailand) Ltd. (AA), in which the forecast and assumptions were based on Systra MVA (Thailand) and Infra Asia (Thailand) Ltd., except for FY 24/25F 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

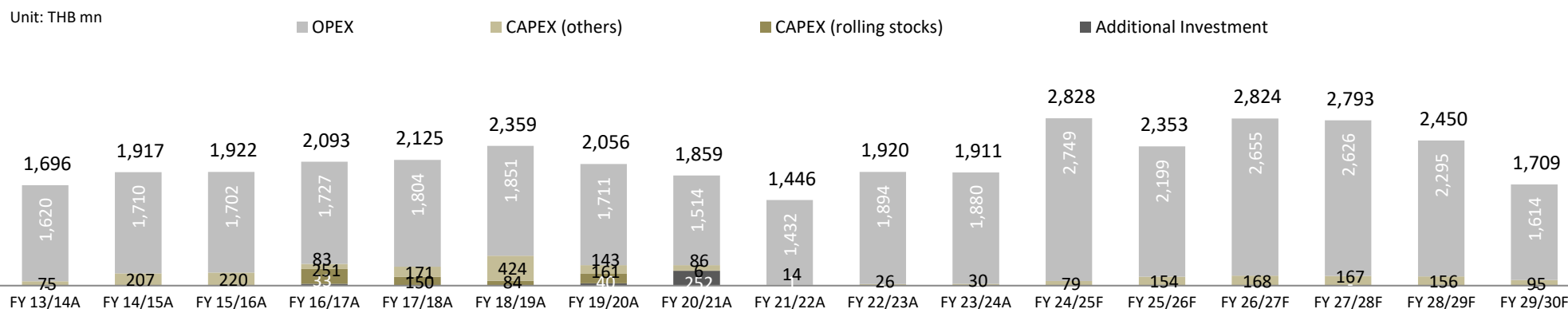
	Normalised guidance p.a. (THB mn) from FY 24/25 to FY 28/29 (5 years)	% of total
<b>OPEX</b>	<b>2,505</b>	<b>95%</b>
Maintenance expenses <sup>1</sup>	956	36%
Staff cost	700	26%
Utilities expense	475	18%
Others <sup>2</sup>	374	14%
<b>CAPEX (others)</b>	<b>145</b>	<b>5%</b>
<b>Total costs and additional investment</b>	<b>2,650</b>	<b>100%</b>

<sup>1</sup> Maintenance expenses mainly composed of Siemens lump-sum contracts for current and 3 new trains, expected THB 431mn p.a. (avg on a smooth basis), overhaul and refurbishment for rolling stocks, expected THB 368mn p.a., (avg on a smooth basis) and other maintenance costs.

<sup>2</sup> Others mainly composed of point cost for BTS challenge program promotion, expected THB 114mn p.a. (avg on a smooth basis).

Source: Estimated base on Infra Asia forecast. Except FY 24/25 total costs were based on BTSC.

### Costs and Additional Investment Projection



Sources: Estimated based on valuation report from American Appraisal (Thailand) Ltd. (AA), in which the forecast and assumptions were based on Infra Asia (Thailand) Ltd.'s report. Except for FY 24/25F costs were based on BTSC.

# Valuation report



Thank you