



BTSGIF Earnings Presentation

2Q 20/21 and 1H 20/21 ended 30 Sep 2020

18 Nov 2020



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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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2Q 20/21 Income Statement

BTS GIF performance enhanced from prior quarter through the gradual increase in ridership from a relief and well-controlled Coronavirus 2019 (COVID-19) pandemic situation.

Unit (THB mn)	2Q 20/21		2Q 19/20		% YoY	1Q 20/21		% QoQ
Income from investment in NRTA <i>(see details in slide 6)</i>	736.8		1,347.7		(45.3)%	141.4		421.1%
Interest income	0.7		5.5		(87.7)%	2.0		(66.5)%
Total Income	737.5		1,353.2		(45.5)%	143.4		414.3%
Fund management fee and expenses	16.2		18.2		(11.1)%	18.9		(14.5)%
Other expenses	3.4		9.3		(62.5)%	1.3		177.2%
Total Expenses	19.6		27.5		(28.5)%	20.2		(2.6)%
Net Investment Income	717.9		1,325.7		(45.9)%	123.2		482.5%
Total net gains (losses) on investments	(27.2)		(314.4)		91.4%	762.9		(103.6)%
Changes in Net Assets resulting from Operations	690.7		1,011.3		(31.7)%	886.1		(22.1)%
Net Investment Income Margin (%)	97.3%		98.0%			85.9%		
	THB/Unit		THB/Unit			THB/Unit		
Net income available to the unitholders (to be paid as dividend if the fund has sufficient retained earnings)	690.7	0.119	1,011.3	0.174	(31.7)%	76.2*	0.013	806.9%
Add excess liquidity from loss on investments	10.0	0.002	300.0	0.052	(96.7)%	-	-	100.0%
Total distribution available to unitholders	700.7	0.121	1,311.3	0.226	(46.6)%	76.2	0.013	820.0%

* Net from investment cost for Suksa Wittaya station of THB 46.9mn.

1H 20/21 Income Statement

Unit (THB mn)	1H 20/21		1H 19/20		% YoY
Income from investment in NRTA <i>(see details in slide 7)</i>	878.2		2,550.0		(65.6)%
Interest income	2.7		11.4		(76.5)%
Total Income	880.9		2,561.4		(65.6)%
Fund management fee and expenses	35.1		39.3		(10.8)%
Other expenses	4.7		11.3		(58.3)%
Total Expenses	39.8		50.6		(21.4)%
Net Investment Income	841.1		2,510.8		(66.5)%
Total gains (losses) on investments	735.7		(614.4)		(219.8)%
Changes in Net Assets resulting from Operations	1,576.8		1,896.4		(16.9)%
Net Investment Income Margin (%)	95.5%		98.0%		
		THB/Unit		THB/Unit	
Net income available to the unitholders (to be paid as dividend if the fund has sufficient retained earnings)	776.8 *	0.134	1,896.4	0.327	(59.0)%
Add back excess liquidity from loss on investments	-	-	600.0	0.104	(100.0)%
Total distribution available to unitholders	776.8	0.134	2,496.4	0.431	(68.9)%

* Net from investment cost for Suksa Wittaya station of THB 64.0mn

2Q 20/21 income from investment in NRTA

Unit (THB mn)	2Q 20/21	2Q 19/20	Change (YoY)	% YoY	1Q 20/21	Change (QoQ)	% QoQ
Farebox revenues	1,142.9	1,840.0	(697.1)	(37.9)%	553.0	589.9	106.7%
Total operating and maintenance costs	406.1	492.3	(86.2)	(17.5)%	411.6	(5.5)	(1.3)%
Employees expenses	170.2	152.7	17.5	11.5%	146.4	23.8	16.3%
Maintenance costs	115.8	108.5	7.3	6.8%	111.1	4.7	4.3%
Utilities expenses	84.6	95.2	(10.6)	(11.1)%	79.7	4.9	6.3%
Property insurance premium	0.0	0.0	(0)	N/A	0.0	0.0	N/A
Selling expenses*	14.3	18.1	(3.8)	(21.4)%	10.6	3.7	34.1%
Administrative and other expenses*	14.7	25.9	(11.2)	(43.6)%	17.6	(2.9)	(17.0)%
Capital expenditures	6.5	91.9	(85.4)	(92.9)%	46.2	(39.7)	(85.9)%
Total income from investment in NRTA	736.8	1,347.7	(610.9)	(45.3)%	141.4	595.4	421.1%
Income from investment in NRTA margin (%)	64.5%	73.2%			25.6%		

* Some items in selling expenses were reclassified to administrative and other expenses since 1Q 20/21.

FAREBOX REVENUE

Farebox revenue was THB 1,142.9mn, down by 37.9% YoY but up by 106.7% QoQ.

YoY decrease was led by

- (i) the decline in ridership from the impact of the COVID-19 pandemic by 39.5% YoY to 38.7mn trips, yet partially offset by
- (ii) the increase in average fare by 2.7% YoY to THB 29.6 / trip from the removal of the discount on stored value card (Purse) to be the same fare as single journey card since April 2020

QoQ increase was from

- (i) the gradual recovery of ridership from the relief of the COVID-19 crisis by 109.2% QoQ, but partially offset by
- (ii) the decline in average fare by 1.2% QoQ

O&M COSTS

O&M costs were THB 406.1mn, down by 17.5% YoY and 1.3% QoQ.

YoY decrease came from the reduction in

- (i) CAPEX (no major CAPEX this quarter vs rolling stocks of THB 78.9mn last year)
- (ii) admin. and other expenses (lower ticket expenses and bank charge)
- (iii) utilities expenses (less electricity consumption and lower unit cost), being partially offset by
- (iv) higher employee expenses from bonus payment (postponed from the previous quarter)

QoQ decrease was led by

- (i) lower CAPEX (AFC system upgrade of THB 32.9mn last quarter) being partially offset by
- (ii) higher employee expenses from bonus payment (postponed from the previous quarter)

1H 20/21 income from investment in NRTA

Unit (THB mn)	1H 20/21	1H 19/20	Change (YoY)	% YoY
Farebox revenues	1,695.9	3,540.9	(1,845.0)	(52.1)%
Total operating and maintenance costs	817.7	990.9	(173.2)	(17.5)%
Employees expenses	316.6	333.3	(16.7)	(5.0)%
Maintenance costs	226.9	214.1	12.8	6.0%
Utilities expenses	164.3	189.7	(25.4)	(13.4)%
Property insurance premium	0.0	0.1	(0.1)	(52.0)%
Selling expenses	24.9	35.7	(10.8)	(30.3)%
Administrative and other expenses	32.3	45.7	(13.4)	(29.3)%
Capital expenditures	52.7	172.3	(119.6)	(69.5)%
Total income from investment in NRTA	878.2	2,550.0	(1,671.8)	(65.6)%
Income from investment in NRTA margin (%)	51.8%	72.0%		

FAREBOX REVENUE

Farebox revenue was THB 1,695.9mn, down by 52.1% YoY as a result of

- i) the decrease in ridership by 53.8% YoY since late January 2020 from the impact of the COVID-19 pandemic situation to 57.1 mn trip, being partially off set by
- ii) average fare was THB 29.7 per trip, increasing 3.6% 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

O&M COSTS

O&M costs were THB 817.7mn, decreasing by 17.5% YoY largely from the reduction in

- i) CAPEX (AFC system upgrade of THB 32.9mn this year vs rolling stocks of THB 137.3mn last year)
- ii) utilities expenses from reducing operating hours during the curfew period and lower ridership resulting in less electricity consumption and
- iii) employee expenses from lower allocation costs from the opening of new green line extensions

Balance Sheet

(Unit: THB mn)	30 Sep 2020	30 Jun 2020
Investment in NRTA <i>at cost</i>	53,210.0 61,536.2	53,220.0 61,519.0
Investment in Securities at fair value and Cash at bank	1,024.8	336.0
Other Assets	94.6	50.7
Total Assets	54,329.4	53,606.7
Total Liabilities	97.0	64.9
Net Asset Value	54,232.4	53,541.8
Capital Received from Unitholders	57,596.4	57,596.4
Deficits	(3,364.0)	(4,054.6)
NAV per Unit (THB)	9.3698	9.2504

As of 30 Sep 2020, total assets stood at THB 54,329.4mn.

The main components were

- **Investment in the NRTA** of THB 53,210.0mn, decreased by THB 10.0mn from 30 Jun 2020
- **Investment in securities at fair value and cash at bank** of THB 1,024.8mn
- **Other assets** of THB 94.6mn

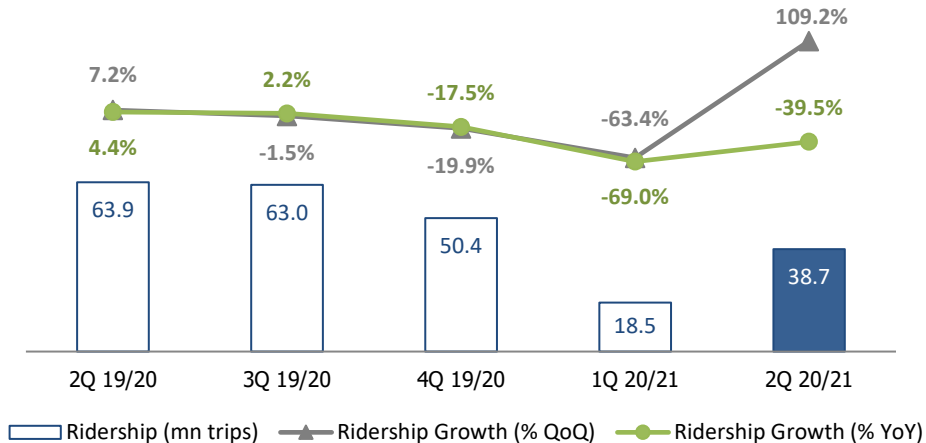
Total liabilities stood at THB 97.0mn
(no interest bearing debt)

Net Asset Value (NAV) as of 30 Sep 2020 was THB 54,232.4mn, equivalent to THB 9.3698 per unit.

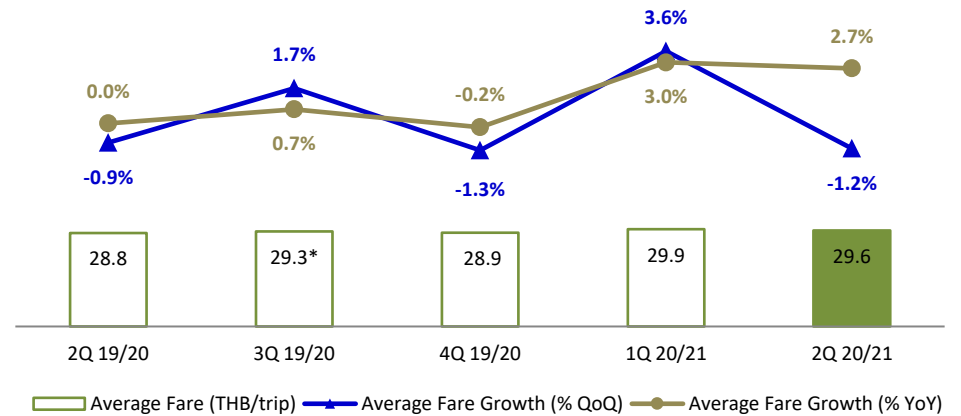
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2Q 20/21 Core Network Performance

QUARTERLY HISTORICAL RIDERSHIP & GROWTH



QUARTERLY HISTORICAL AVERAGE FARE & GROWTH



* Average fares above was calculated before extraordinary events for comparison purpose.

SUMMARY

	2Q 20/21	1H 20/21
Ridership	38.7mn trips, -39.5% YoY, 109.2% QoQ	57.1mn trips, -53.8% YoY
Average fare	THB 29.6/trip, 2.7% YoY, -1.2% QoQ	THB 29.7/trip, 3.6% YoY
Average weekday ridership	497,811 trips, -35.3% YoY, 97.6% QoQ	378,098 trips, -50.6% YoY

EXPLANATION

2Q 20/21 ridership declined by 39.5% YoY, representing 60.5% of ridership last year, from the impact of COVID-19 situation, but escalated by 109.2% QoQ from the relief of the COVID-19 pandemic during this quarter.

2Q 20/21 average fare increased 2.7% YoY from the removal of the discount on stored value card (Purse) to be the same fare as Single Journey card but decreased by 1.2% QoQ.

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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 9th 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
Total	17 Apr 2013 – 30 Sep 2020	1-25	4.342	1-9	0.983	5.325

* Payout from FY13/14 – 14/15 performances

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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 (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 2020

Revised Plan	Actual	Early/Delay
73.3%	58.5%	-14.8%

Tentative timeline



Thank you