



BTSGIF Earnings Presentation

2Q 22/23 (Jul - Sep 2022) and 1H 22/23 (Apr - Sep 2022)

17 Nov 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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2Q 22/23 and 1H 22/23 Income Statement

Unit (THB mn)	2Q 22/23	2Q 21/22	% YoY	1Q 22/23	% QoQ	1H 22/23	1H 21/22	% YoY
Income from investment in NRTA* (see details in slide 5, 6)	860.4	9.8	8,684.5%	581.9	47.8%	1,442.3	175.9	719.7%
Interest income	0.9	0.3	164.7%	0.7	39.9%	1.7	0.9	77.7%
Total Income	861.3	10.1	8,380.8%	582.6	47.8%	1,444.0	176.8	716.4%
Fund management fee and expenses	12.1	13.8	(12.4)%	15.1	(20.0)%	27.2	30.5	(10.9)%
Other expenses	1.4	2.7	(46.8)%	4.9	(70.7)%	6.4	5.3	20.2%
Total Expenses	13.5	16.5	(18.1)%	20.0	(32.5)%	33.6	35.8	(6.3)%
Net Investment Income	847.8	(6.4)	13,362.8%	562.6	50.7%	1,410.4	141.0	900.2%
Total net gains (losses) on investments	(460.0)	349.5	(231.6)%	(770.0)	40.3%	(1,230.0)	259.5	(574.0)%
Changes in Net Assets resulting from Operations	387.8	343.1	13.0%	(207.4)	287.0%	180.4	400.5	(55.0)%
Net Investment Income Margin (%)	98.4%	(62.9)%		96.6%		97.7%	79.7%	

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

2Q 22/23 income from investment in NRTA

Unit (THB mn)	2Q 22/23	2Q 21/22	Change (YoY)	% YoY	1Q 22/23	Change (QoQ)	% QoQ
Farebox revenues	1,301.5	334.2	967.3	289.4%	997.5	304.0	30.5%
Total operating and maintenance costs	441.1	324.4	116.7	36.0%	415.6	25.5	6.2%
Employees expenses	142.8	119.1	2 23.7	19.9%	153.8	(11.0)	(7.1)%
Maintenance costs	123.4	108.7	14.7	13.6%	110.7	2 12.7	11.5%
Utilities expenses	90.1	69.0	3 21.1	30.5%	84.0	6.1	7.3%
Property insurance premium	(1.3)	0.0	(1.3)	N/A	(0.9)	(0.4)	(36.5)%
Selling expenses	61.5	3.9	1 57.6	1,472.6%	46.8	1 14.7	31.5%
Administrative and other expenses	19.2	19.2	(0.0)	(0.5)%	15.9	3.2	20.3%
Capital expenditures	5.4	4.5	0.9	21.5%	5.3	0.1	2.8%
Total income from investment in NRTA	860.4	9.8	850.6	8,684.5%	581.9	278.5	47.8%
Income from investment in NRTA margin (%)	66.1%	2.9%			58.3%		

FAREBOX REVENUE

Farebox revenue was THB 1,301.5mn, up by 289.4% YoY and by 30.5% QoQ.

YoY and QoQ increase was led by

- (i) A growth in ridership by 277.6% YoY and 31.2% QoQ to 40.2mn trips from the relief of COVID-19 situation
- (ii) the increase in average fare by 3.1% YoY but slightly drop by 0.5% QoQ to THB 32.4/trip

O&M COSTS

O&M costs were THB 441.1mn, up by 36.0% YoY and by 6.2% QoQ.

YoY increase came from the increase in

- 1 rabbit reward point cost for new promotion
- 2 higher compensation and retirement expense for retired employees 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 rabbit reward point cost according to the increase in ridership
- 2 rolling stock refurbishment study expenses

1H 22/23 income from investment in NRTA

Unit (THB mn)	1H 22/23	1H 21/22	Change (YoY)	% YoY
Farebox revenues	2,299.0	825.9	1,473.1	178.3%
Total operating and maintenance costs	856.7	650.0	206.7	31.8%
Employees expenses	296.7	234.6	② 62.1	26.5%
Maintenance costs	234.2	220.2	14.0	6.4%
Utilities expenses	174.0	146.8	③ 27.2	18.6%
Property insurance premium	(2.3)	0.0	(2.3)	N/A
Selling expenses	108.3	11.0	① 97.3	888.5%
Administrative and other expenses	35.1	32.0	3.1	9.3%
Capital expenditures	10.7	5.4	5.3	98.5%
Total income from investment in NRTA	1,442.3	175.9	1,266.4	719.7%
Income from investment in NRTA margin (%)	62.7%	21.3%		

FAREBOX REVENUE

Farebox revenue was THB 2,299.0mn, up by 178.3% YoY as a result of

- i) the increase in ridership by 163.6% YoY to 70.8mn trips from the relief of COVID-19 situation
- ii) the increase in average fare by 5.6% YoY to THB 32.5 / trip, primarily from the termination of the monthly pass cards

O&M COSTS

O&M costs were THB 856.7mn, increasing by 31.8% YoY largely from the increase in

- ① rabbit reward point cost for new promotion
- ② bonus payment, compensation and retirement expense for retired employees and
- ③ higher ridership and operating hours resulting in higher electricity consumption and higher FT cost

Balance Sheet

(Unit: THB mn)	30 Sep 2022	30 Jun 2022
Investment in NRTA	37,510.0	37,970.0
<i>at cost</i>	61,724.5	61,724.5
Investment in Securities at fair value and Cash at bank	989.7	639.2
Other Assets	119.2	200.5
Total Assets	38,618.9	38,809.7
Total Liabilities	11.1	28.3
Net Asset Value	38,607.8	38,781.4
Capital Received from Unitholders	54,378.3	54,939.7
Deficits	(15,770.5)	(16,158.3)
NAV per Unit (THB)	6.6703	6.7003

As of 30 Sep 2022, total assets stood at THB 38,618.9mn.

The main components were

- **Investment in the NRTA** of THB 37,510.0mn, decreased by THB 460.0mn from 30 Jun 2022
- **Investment in securities at fair value and cash at bank** of THB 989.7mn
- **Other assets** of THB 119.2mn

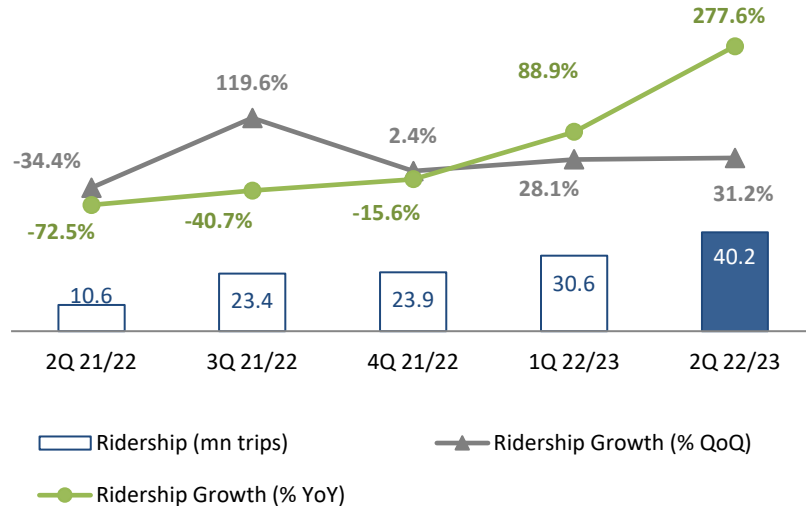
Total liabilities stood at THB 11.1mn
(no interest-bearing debt)

Net Asset Value (NAV) as of 30 Sep 2022 was THB 38,607.8mn, equivalent to THB 6.6703 per unit.

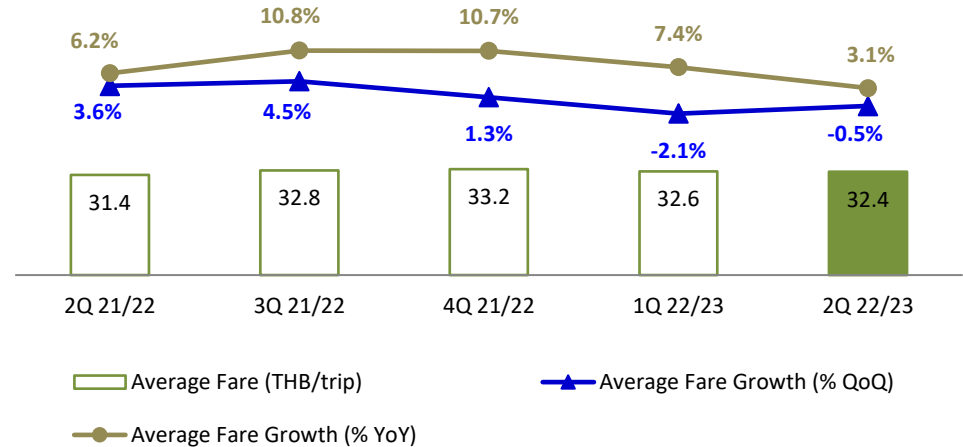
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2Q 22/23 Core Network Performance

QUARTERLY HISTORICAL RIDERSHIP & GROWTH



QUARTERLY HISTORICAL AVERAGE FARE & GROWTH



SUMMARY

	2Q 22/23	1H 22/23
Ridership	40.2mn trips, 277.6% YoY, 31.2% QoQ	70.8mn trips, 163.6% YoY
Average fare	THB 32.4/trip, 3.1% YoY, -0.5% QoQ	THB 32.5/trip, 5.6% YoY
Average weekday ridership	493.7k trips, 263.6% YoY, 25.0% QoQ	446.5k trips, 161.5% YoY

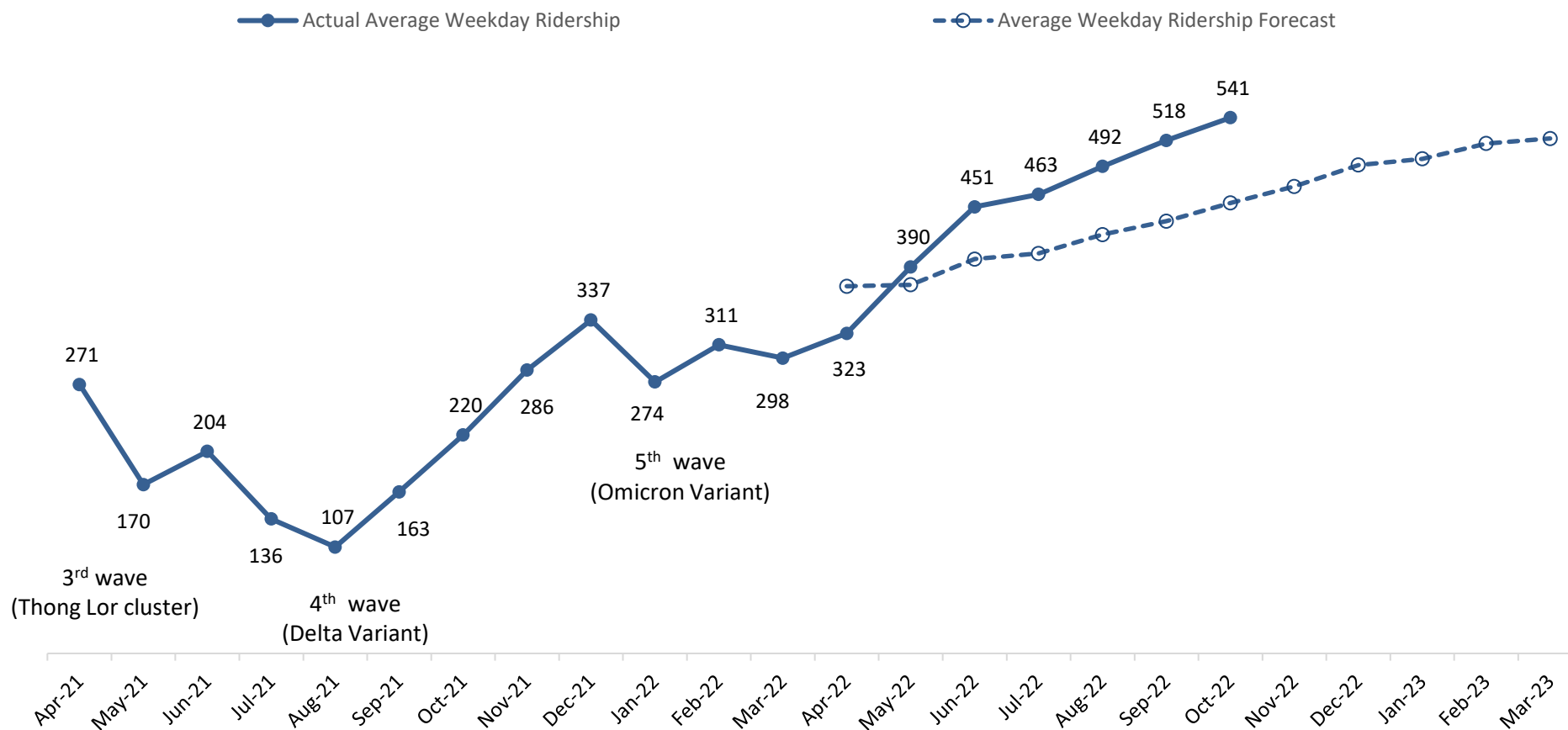
EXPLANATION

2Q 22/23 ridership grew by 277.6% YoY and 31.2% QoQ primarily from the relief of COVID-19 situation. This caused most people going back to work at the office and doing more activities.

2Q 22/23 average fare increased by 3.1% YoY, primarily from the termination of the monthly pass cards but slightly down by 0.5% 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 15th capital return



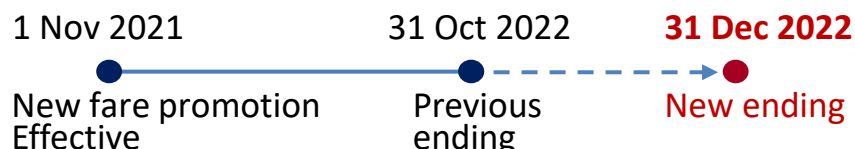
FY	Period	No.	Dividend Payment (THB per unit)	No.	Capital Return (THB per unit)	Total (THB per unit)
13/14	17 Apr 2013 – 31 Mar 2014	1-4	0.579	-	-	0.579
14/15	1 Apr 2014 – 31 Mar 2015	5-8	0.606	1-2*	0.125	0.731
15/16	1 Apr 2015 – 31 Mar 2016	9-12	0.692	3	0.064	0.756
16/17	1 Apr 2016 – 31 Mar 2017	13-16	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
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
Total	17 Apr 2013 – 30 Sep 2022	1-25	4.342	1-15	1.551	5.893

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Extending Promotion & New package

BTS challenge

Timetable of New fare promotion



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



Ride 10 Free 3

Take 10 BTS trips to get 600 points, and redeem 3 free trips*

Point collection*	
Trip / week	Normal collectable points
<= 3	0
4	150
5	200
6	250
7	300
8	400
9	500
10	600
11	700
>=12	800

New Package (Xtreme points)



VALUE PACKAGE
rabbit rewards
Only **1,200 THB**

Instant **7,000 points** to redeem BTS trip max **35** trip (35 THB per trip)

Get a discount coupon worth **1,000 THB** to use at **TURTLE SHOP** at the station, all 10 branches.

XTREME POINTS

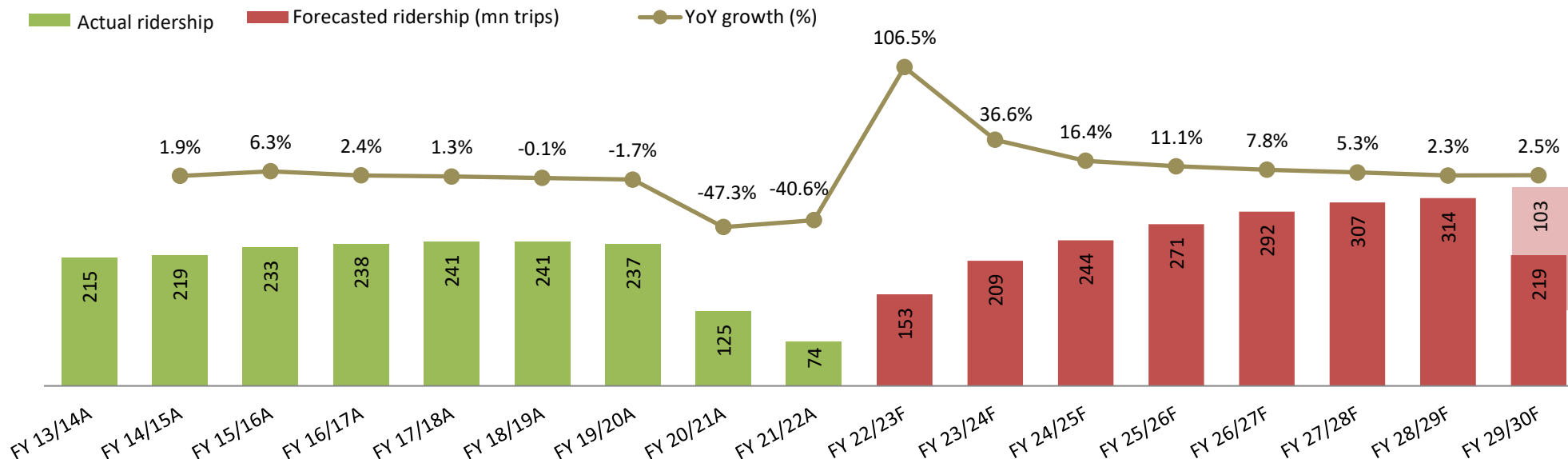
BTSC cooperates with Turtle 8 Co., Ltd. to announce a new package called "Xtreme points" for a price of THB 1,200 to receive 7,000 rabbit points (for redemption of BTS trips up to 35 trips for adult card and up to 46 trips for student card or redemption of other rewards*) and special discount coupon worth THB 1,000 from Turtle Shop.

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>

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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%

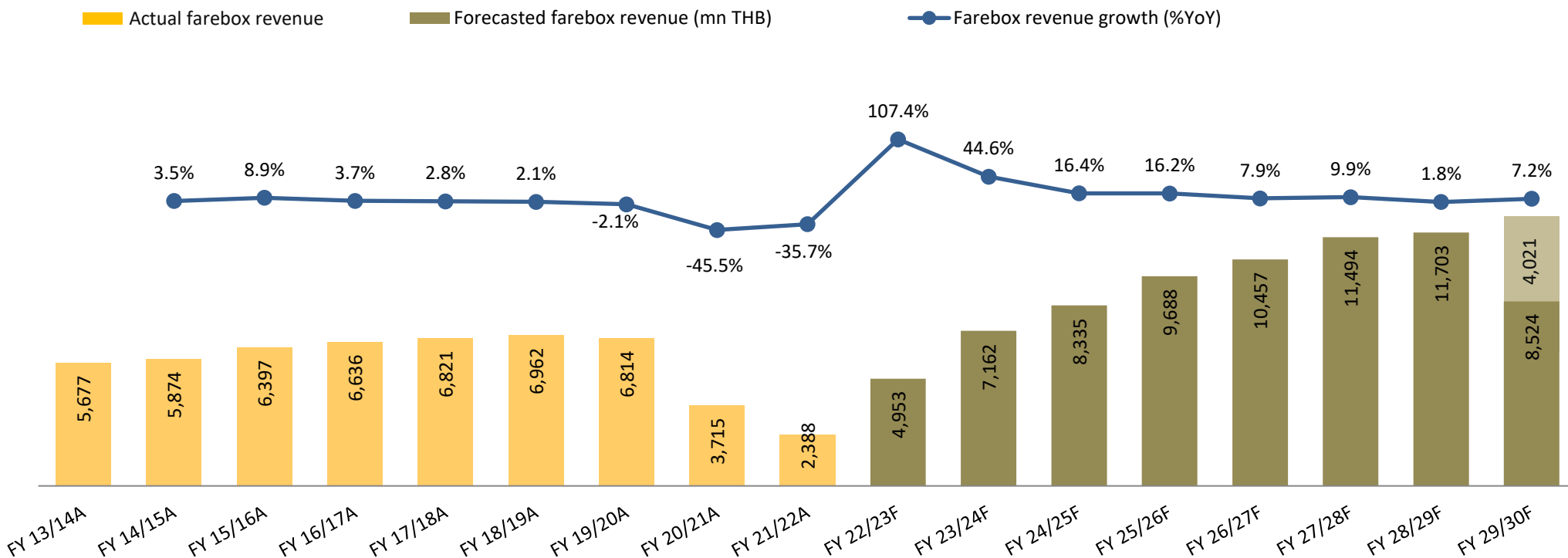
CAGR Fare (FY 18/19A – FY 29/30)
2.8%

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

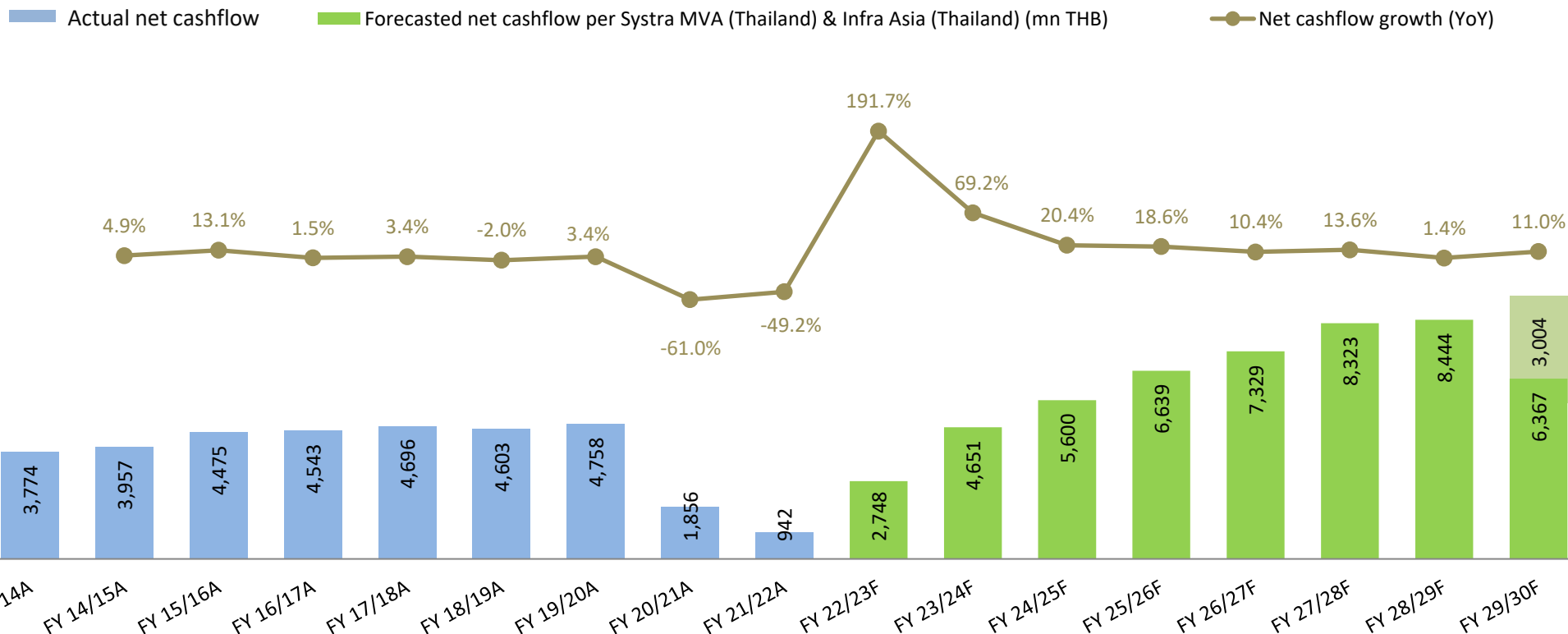
Projected farebox revenue derived from valuation report



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

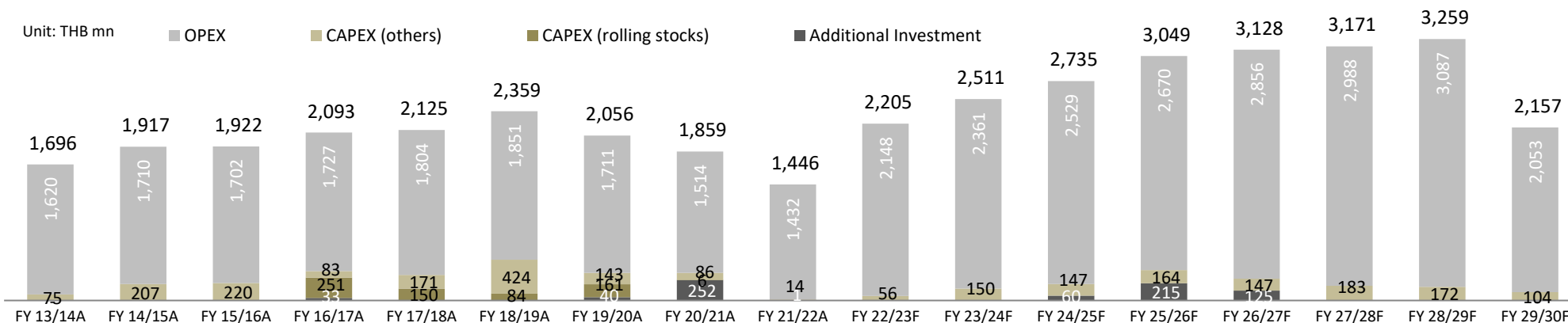
	Normalised guidance p.a. (THB mn) from FY 22/23 to FY 28/29 (7 years)	% of total
OPEX	2,663	93%
Maintenance expenses ¹	767	27%
Staff cost	698	24%
Utilities expense	427	15%
Others ²	771	27%
CAPEX (others)	145	5%
Additional Investment	57	2%
Total costs and additional investment	2,865	100%

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