

BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)

Earnings Presentation

2Q 23/24 (Jul - Sep 2023) and

1H 23/24 (Apr - Sep 2023)



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 23/24 and 1H 23/24 Income Statement

Unit (THB mn)	2Q 23/24	2Q 22/23	% YoY	1Q 23/24	% QoQ	1H 23/24	1H 22/23	% YoY
Income from investment in NRTA* (see details in slide 5)	1,216.6	860.4	41.4%	1,040.1	17.0%	2,256.7	1,442.3	56.5%
Interest income	6.0	0.9	521.0%	5.6	5.8%	11.6	1.7	604.2%
Total Income	1,222.6	861.3	41.9%	1,045.7	16.9%	2,268.3	1,444.0	57.1%
Fund management fee and expenses	12.2	12.1	1.1%	15.1	(19.0)%	27.3	27.2	0.4%
Other expenses	5.4	1.4	275.2%	1.2	342.8%	6.7	6.4	4.3%
Total Expenses	17.7	13.5	30.4%	16.3	8.2%	34.0	33.6	1.1%
Profit from Net Investment	1,204.9	847.8	42.1%	1,029.4	17.1%	2,234.3	1,410.4	58.4%
Total net loss from investments	(1,430.1)	(460.0)	(210.9)%	(260.0)	(450.0)%	(1,690.1)	(1,230.0)	(37.4)%
Changes in Net Assets resulting from Operations	(225.2)	387.8	(158.1)%	769.4	(129.3)%	544.2	180.4	201.7%
Profit from Net Investment Margin (%)	98.6%	98.4%		98.4%		98.5%	97.7%	

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

2Q 23/24 Income from Investment in NRTA

Unit (THB mn)	2Q 23/24	2Q 22/23	Change (YoY)	% YoY	1Q 23/24	Change (QoQ)	% QoQ
Farebox revenues	1,696.6	1,301.5	395.1	30.4%	1,533.8	162.8	10.6%
Total operating and maintenance costs	480.0	441.1	38.9	8.8%	493.7	(13.7)	(2.8)%
Employees expenses	131.2	142.8	③ (11.6)	(8.1)%	181.9	① (50.7)	(27.9)%
Maintenance costs	117.0	123.4	(6.4)	(5.2)%	118.6	(1.6)	(1.4)%
Utilities expenses	106.6	90.1	② 16.5	18.3%	113.0	(6.4)	(5.7)%
Property insurance premium	0.0	(1.3)	1.3	101.4%	0.0	(0.0)	N/A
Selling expenses	101.7	61.5	① 40.2	65.3%	56.4	② 45.3	80.3%
Administrative and other expenses	17.2	19.2	(2.0)	(10.2)%	18.3	(1.1)	(5.9)%
Capital expenditures	6.3	5.4	0.9	14.9%	5.5	0.8	(14.1)%
Total income from investment in NRTA	1,216.6	860.4	356.2	41.4%	1,040.1	176.5	17.0%
Income from investment in NRTA margin (%)	71.7%	66.1%			67.8%		

FAREBOX REVENUE

Farebox revenue was THB 1,696.6mn, up by 30.4% YoY and 10.6% QoQ.

YoY increase came from

- i) **Ridership growth:** a 23.6% YoY increase to 49.7mn trips from relief of COVID-19 situation
- ii) **Fare increase:** a 5.4% YoY increase from the Effective Fare increase since 1 January 2023.

QoQ increase was primarily driven by a 10.7% QoQ increase in ridership due to a higher number of weekdays.

O&M COSTS

O&M costs were THB 480.0mn, up by 8.8% YoY but down by 2.8% QoQ.

YoY increase came from the increase in

- ① data analytics and marketing services fee and rabbit reward point cost,
- ② FT cost in electricity expenses and security expenses, being partially offset by
- ③ lower compensation and retirement expense for retired employees.

QoQ decrease was led by the decrease in

- ① bonus payment, being partially offset by
- ② higher data analytics and marketing services fee and rabbit reward point cost.

1H 23/24 income from investment in NRTA

Unit (THB mn)	1H 23/24	1H 22/23	Change (YoY)	% YoY
Farebox revenues	3,230.4	2,299.0	931.4	40.5%
Total operating and maintenance costs	973.7	856.7	117.0	13.7%
Employees expenses	313.1	296.7	3 16.4	5.6%
Maintenance costs	235.7	234.2	1.5	0.7%
Utilities expenses	219.5	174.0	2 45.5	26.1%
Property insurance premium	0.1	(2.3)	2.4	102.9%
Selling expenses	158.1	108.3	1 49.8	46.0%
Administrative and other expenses	35.5	35.1	0.4	1.1%
Capital expenditures	11.7	10.7	1.0	9.3%
Total income from investment in NRTA	2,256.7	1,442.3	814.4	56.5%
Income from investment in NRTA margin (%)	69.9%	62.7%		

FAREBOX REVENUE

Farebox revenue was THB 3,230.4mn, up by 40.5% YoY as a result of

- the increase in ridership by 33.4% YoY to 94.5mn trips from the relief of COVID-19 situation
- the increase in average fare by 5.4% YoY to THB 34.2 / trip, primarily from the Effective Fare increase since 1 January 2023.

O&M COSTS

O&M costs were THB 973.7mn, increasing by 13.7% YoY largely from the increase in

- data analytics and marketing services fee and rabbit reward point cost,
- higher FT cost in electricity expenses and security expenses, and
- higher bonus payment.

Statement of Financial Position

(Unit: THB mn)	30 Sep 2023	30 Jun 2023	31 Mar 2023
Investment in NRTA <i>at cost</i>	36,940.0 61,724.5	38,370.0 61,724.5	38,630.0 61,724.5
Investment in Securities at fair value and Cash at bank	1,275.0	1,154.7	1,274.5
Other Assets	199.8	138.9	42.4
Total Assets	38,414.8	39,663.6	39,946.9
Total Liabilities	13.9	13.1	12.3
Net Asset Value	38,400.9	39,650.5	39,934.6
Capital Received from Unitholders	50,517.7	51,542.1	52,595.6
Deficits	(12,116.8)	(11,891.6)	(12,661.0)
NAV per Unit (THB)	6.6345	6.8504	6.8995

As of 30 Sep 2023, total assets amounted to THB 38,414.8mn.

The main components were

- **Investment in the NRTA** of THB 36,940.0mn, decreased by THB 1,430.0mn from 30 Jun 2023.
- **Investment in securities at fair value and cash at bank** of THB 1,275.0mn
- **Other assets** of THB 199.8mn

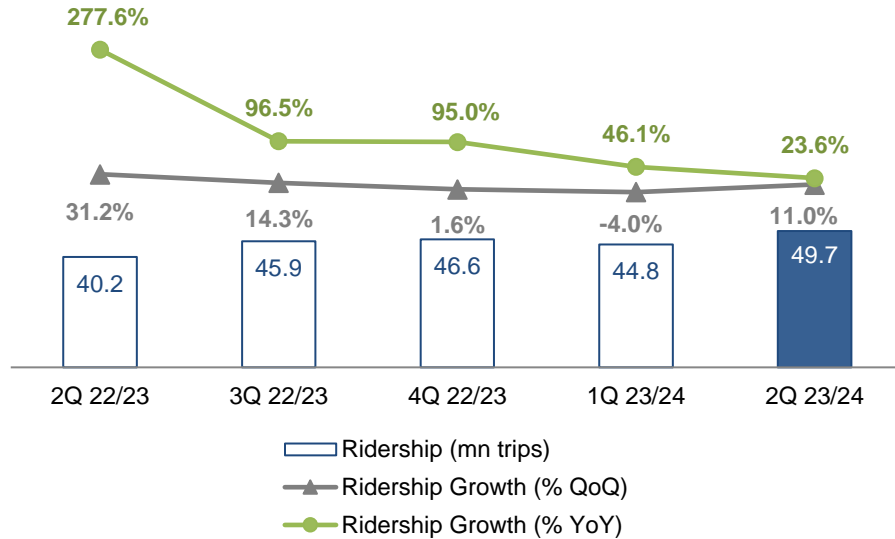
Total liabilities stood at THB 13.9mn
(no interest-bearing debt)

Net Asset Value (NAV) as of 30 Sep 2023 was THB 38,400.9mn, equivalent to THB 6.6345 per unit.

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2Q 23/24 Core Network Performance

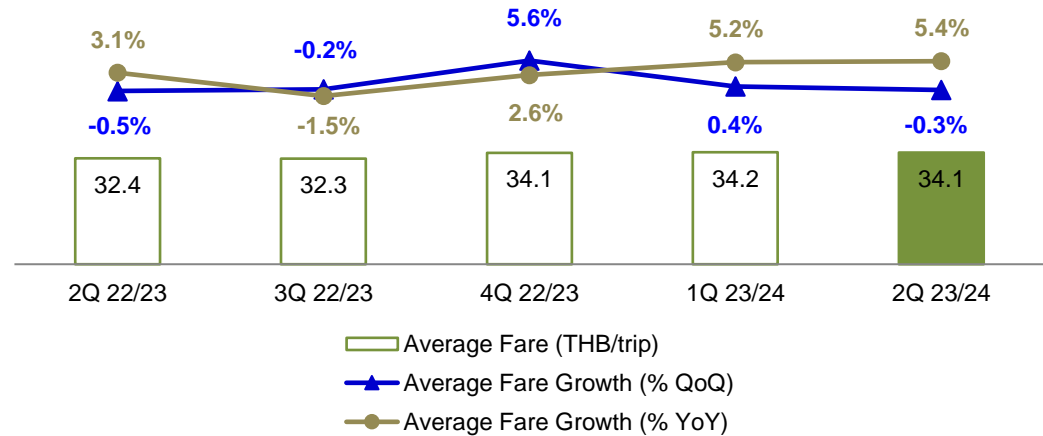
QUARTERLY HISTORICAL RIDERSHIP & GROWTH



SUMMARY

	2Q 23/24	1H 23/24
Ridership	49.7mn trips, 23.6% YoY, 11.0% QoQ	94.5mn trips, 33.4% YoY
Average fare	THB 34.1/trip, 5.4% YoY, (0.3)% QoQ	THB 34.2/trip, 5.4% YoY
Average weekday ridership	603.6k trips, 22.3% YoY, 6.9% QoQ	585.4k trips, 31.1% YoY

QUARTERLY HISTORICAL AVERAGE FARE & GROWTH



EXPLANATION

2Q 23/24 ridership grew by 23.6% YoY as a result of the gradual relief from COVID-19 situation. Compared to the previous quarter, ridership rose by 11.0% QoQ primarily from more weekdays in this quarter.

2Q 23/24 average fare increased by 5.4% YoY due to the Effective Fare increase since 1 January 2023, but decreased by 0.3% QoQ.

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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 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

Timetable of the 19th capital return

XN Date		Book Closure Date		Payment Date		
23 Nov 23		27 Nov 23		12 Dec 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
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	0.177
2Q 23/24	1 Jul 2023 – 30 Sep 2023	-	-	19	0.208	0.208
Total	17 Apr 2013 – 30 Sep 2023	1-25	4.342	1-19	2.280	6.622

* Payout from FY13/14 – 14/15 performances

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Monthly package

Previous Xtreme Savings Package (Ending 30 Oct 2023)

BTSC has collaborated with Turtle 8 Co., Ltd. (T8) to offer monthly packages that were sold on the Rabbit Reward application.

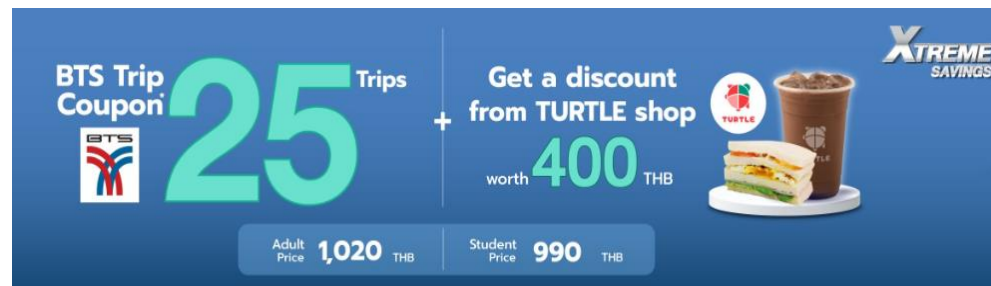
	BTS trip (trips)	Coupon (THB)	Price (THB)
1) XTreme Savings 15 Rides			
Adult	15	300	630
Student	15	300	610
2) XTreme Savings 25 Rides			
Adult	25	400	1,020
Student	25	400	990
3) XTreme Savings 35 Rides			
Adult	35	600	1,320
Student	35	600	1,240



BTS Trip Coupon **15** Trips + Get a discount from TURTLE shop worth **300** THB

Adult Price **630** THB Student Price **610** THB

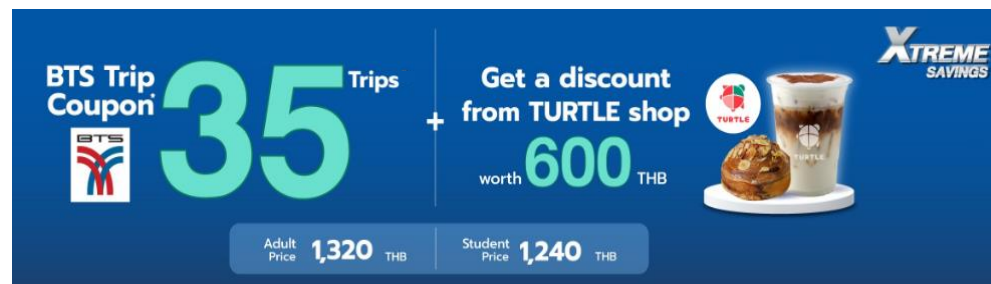
XTREME SAVINGS



BTS Trip Coupon **25** Trips + Get a discount from TURTLE shop worth **400** THB

Adult Price **1,020** THB Student Price **990** THB

XTREME SAVINGS



BTS Trip Coupon **35** Trips + Get a discount from TURTLE shop worth **600** THB

Adult Price **1,320** THB Student Price **1,240** THB


XTREME SAVINGS

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

Monthly package

New XTreme Savings Package (Starting on 1 Nov 2023)

BTSC and T8 has offered new packages.



XTREME SAVINGS
PACKAGE FOR FREQUENT RIDERS!

ADULT



STUDENT (AGED NOT OVER 23 YEARS)

TRIPS	PACKAGE PRICE (THB)	PROMOTION PRICE	AVERAGE PER TRIP	PACKAGE PRICE (THB)	PROMOTION PRICE	AVERAGE PER TRIP
35	1,320	1,155	33	1,240	910	26
25	1,020	875	35	990	700	28
15	630	555	37	610	450	30

TRIPS TOPPED UP ON THE BTS SKYTRAIN ARE ELIGIBLE TO BE USED TO TRAVEL ONLY ON 26 ELIGIBLE STATIONS WHICH ARE THE CORE LINE OF THE SILOM-SUKHUMVIT LINE (TOTALING 24 STATIONS), INCLUDING KRUNG THON BURI AND WONGWIAN YAI STATIONS.

AND

RECEIVE UP TO 600 THB WORTH OF E-VOUCHERS
TO BE USED AT SELECT BTS RETAIL SHOPS

 OR 

REMARK: PROMOTIONAL PRICE PACKAGE EFFECTIVE FROM NOVEMBER 1, 2023 UNTIL MARCH 31, 2024. E-VOUCHERS UP TO 600 BAHT FOR 35 TRAVEL PACKAGE. PROMOTION FOR 1 NOVEMBER - 31 DECEMBER, 2023 / CONDITIONS ARE AS SPECIFIED BY THE COMPANY AND MORE DETAILS CAN BE FOUND ON THE RABBIT REWARDS APPLICATION.

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

Monthly package

New XTreme Savings Package (Starting on 1 Nov 2023)

BTSC and T8 has offered new packages.

XTREME SAVINGS X TURTLE



COUPON DETAILS	ADULT			STUDENT (AGED NOT OVER 23 YEARS)		
	35 TRIPS PACKAGE	25 TRIPS PACKAGE	15 TRIPS PACKAGE	35 TRIPS PACKAGE	25 TRIPS PACKAGE	15 TRIPS PACKAGE
BTS TRIPS	35 TRIPS	25 TRIPS	15 TRIPS	35 TRIPS	25 TRIPS	15 TRIPS
DISCOUNT FOR SHOPPING AT THE TURTLE-BRANDED STORES	600.-	400.-	300.-	500.-	300.-	200.-
ICED MATCHA LATTE & ICED DARK COCOA TOTAL VALUE 140.-	-	-	-	✓	✓	✓
OTHER PRIVILEGES						
WHOSCALL PREMIUM FOR 1 MONTH	✓	✓	✓	✓	✓	✓
15% OFF FROM BRINK BRINK EYELASH STUDIO	✓	✓	✓	✓	✓	✓
20% OFF FROM BRINK BRINK EYELASH STUDIO	✓	✓	✓	✓	✓	✓
FREE SHIPPING FOR PURCHASING PRODUCTS ON NEJAVU.COM	✓	✓	✓	✓	✓	✓
PROMOTIONAL PRICE FOR EACH PACKAGE	1,155.-	875.-	555.-	910.-	700.-	450.-

REMARK:

- PROMOTIONAL PRICE PACKAGE EFFECTIVE FROM NOVEMBER 1, 2023 UNTIL MARCH 31, 2024. / THE PACKAGE IS VALID FOR 30 DAYS / TRIPS TOPPED UP ON THE BTS SKYTRAIN ARE ELIGIBLE TO BE USED TO TRAVEL ONLY ON 26 ELIGIBLE STATIONS WHICH ARE THE CORE LINE OF THE SILOM-SUKHUMVIT LINE (TOTALING 24 STATIONS), INCLUDING KRUNG THON BURI AND WONGWIAN YAI STATIONS.
- DISCOUNT COUPONS AND DRINKS FROM TURTLE ARE PROMOTIONS FROM NOVEMBER 1 – DECEMBER 31, 2023 / OTHER PRIVILEGE COUPONS ARE PROMOTIONS FROM NOVEMBER 1 – 30, 2023. (WE RESERVE THE RIGHT TO AMEND THE TERMS AND CONDITIONS WITHOUT PRIOR NOTICE.)
- CONDITIONS ARE AS SPECIFIED BY THE COMPANY AND MORE DETAILS CAN BE FOUND ON THE RABBIT REWARDS APPLICATION.



XTREME SAVINGS X LAWSON108



COUPON DETAILS	ADULT			STUDENT (AGED NOT OVER 23 YEARS)		
	35 TRIPS PACKAGE	25 TRIPS PACKAGE	15 TRIPS PACKAGE	35 TRIPS PACKAGE	25 TRIPS PACKAGE	15 TRIPS PACKAGE
BTS TRIPS	35 TRIPS	25 TRIPS	15 TRIPS	35 TRIPS	25 TRIPS	15 TRIPS
DISCOUNT FOR SHOPPING AT THE LAWSON108	500.-	300.-	200.-	500.-	300.-	200.-
DELICIOUS FOOD/SNACKS FROM LAWSON108	ODEN TOTAL VALUE 120.-	YAKI IMO & CHOCOLATE MARBLE BREAD TOTAL VALUE 115.-	YAKI IMO & MARITOZZO TOTAL VALUE 104.-	ODEN TOTAL VALUE 120.-	YAKI IMO & CHOCOLATE MARBLE BREAD TOTAL VALUE 115.-	YAKI IMO & MARITOZZO TOTAL VALUE 104.-
OTHER PRIVILEGES						
WHOSCALL PREMIUM FOR 1 MONTH	✓	✓	✓	✓	✓	✓
15% OFF FROM BRINK BRINK EYELASH STUDIO	✓	✓	✓	✓	✓	✓
20% OFF FROM BRINK BRINK EYELASH STUDIO	✓	✓	✓	✓	✓	✓
FREE SHIPPING FOR PURCHASING PRODUCTS ON NEJAVU.COM	✓	✓	✓	✓	✓	✓
PROMOTIONAL PRICE FOR EACH PACKAGE	1,155.-	875.-	555.-	910.-	700.-	450.-

ALL LAWSON108 COUPONS CAN BE USED AT BRANCHES LOCATED IN BTS STATIONS ONLY.

REMARK:

- PROMOTIONAL PRICE PACKAGE EFFECTIVE FROM NOVEMBER 1, 2023 UNTIL MARCH 31, 2024. / THE PACKAGE IS VALID FOR 30 DAYS / TRIPS TOPPED UP ON THE BTS SKYTRAIN ARE ELIGIBLE TO BE USED TO TRAVEL ONLY ON 26 ELIGIBLE STATIONS WHICH ARE THE CORE LINE OF THE SILOM-SUKHUMVIT LINE (TOTALING 24 STATIONS), INCLUDING KRUNG THON BURI AND WONGWIAN YAI STATIONS.
- DISCOUNT COUPONS AND FOOD/SNACKS COUPONS FROM LAWSON108 ARE PROMOTIONS FROM NOVEMBER 1 – DECEMBER 31, 2023 / OTHER PRIVILEGE COUPONS ARE PROMOTIONS FROM NOVEMBER 1 – 30, 2023. (WE RESERVE THE RIGHT TO AMEND THE TERMS AND CONDITIONS WITHOUT PRIOR NOTICE.)
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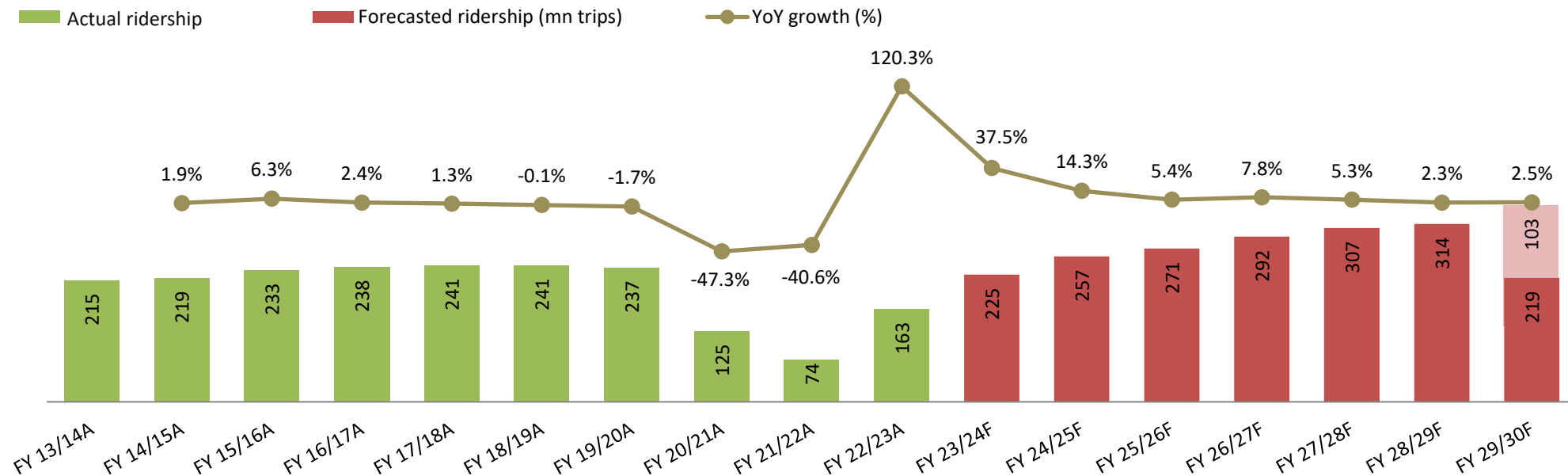


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Appendix: Forecasted Ridership until FY 29/30

Projected ridership



Note: These projections were derived from a valuation report by American Appraisal (Thailand) Ltd. (AA), in which the forecast and assumptions were based on Systra MVA (Thailand), except for FY 23/24F and FY 24/25F, which were based on BTSC and the Fund, respectively.

In FY 13/14A, ridership was reported for the full year of FY 13/14. For FY29/30F (1 Apr 29 – 4 Dec 29), the 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)

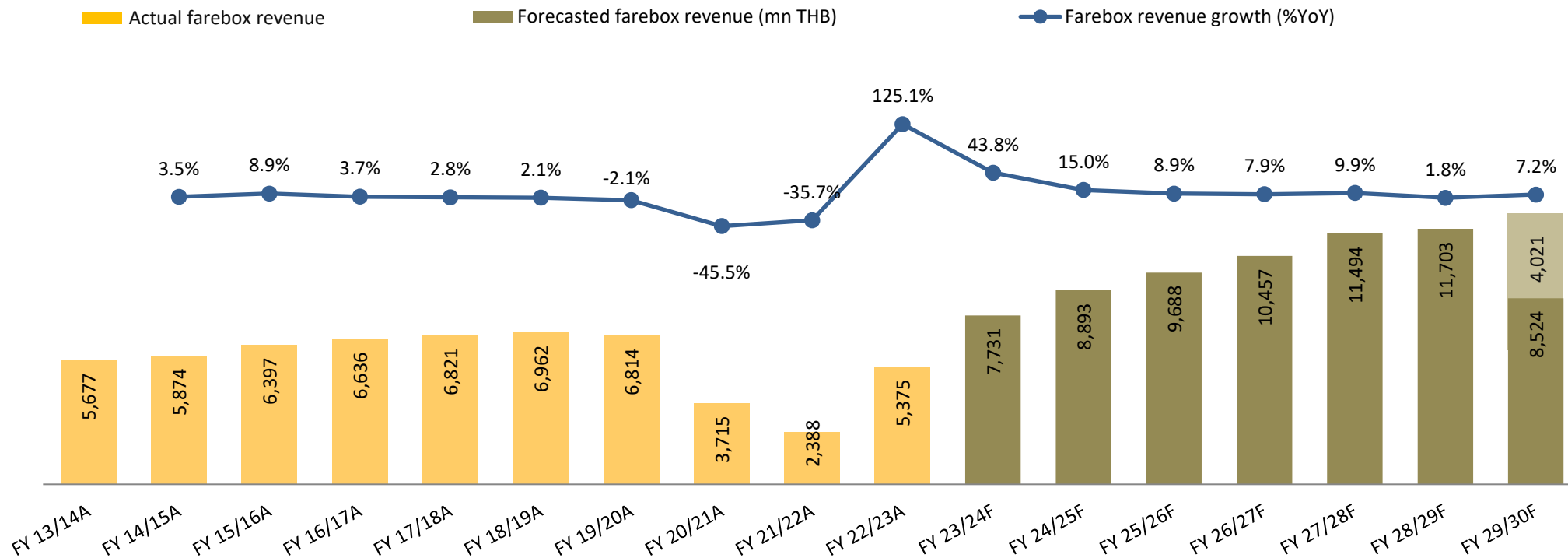
5.5%

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

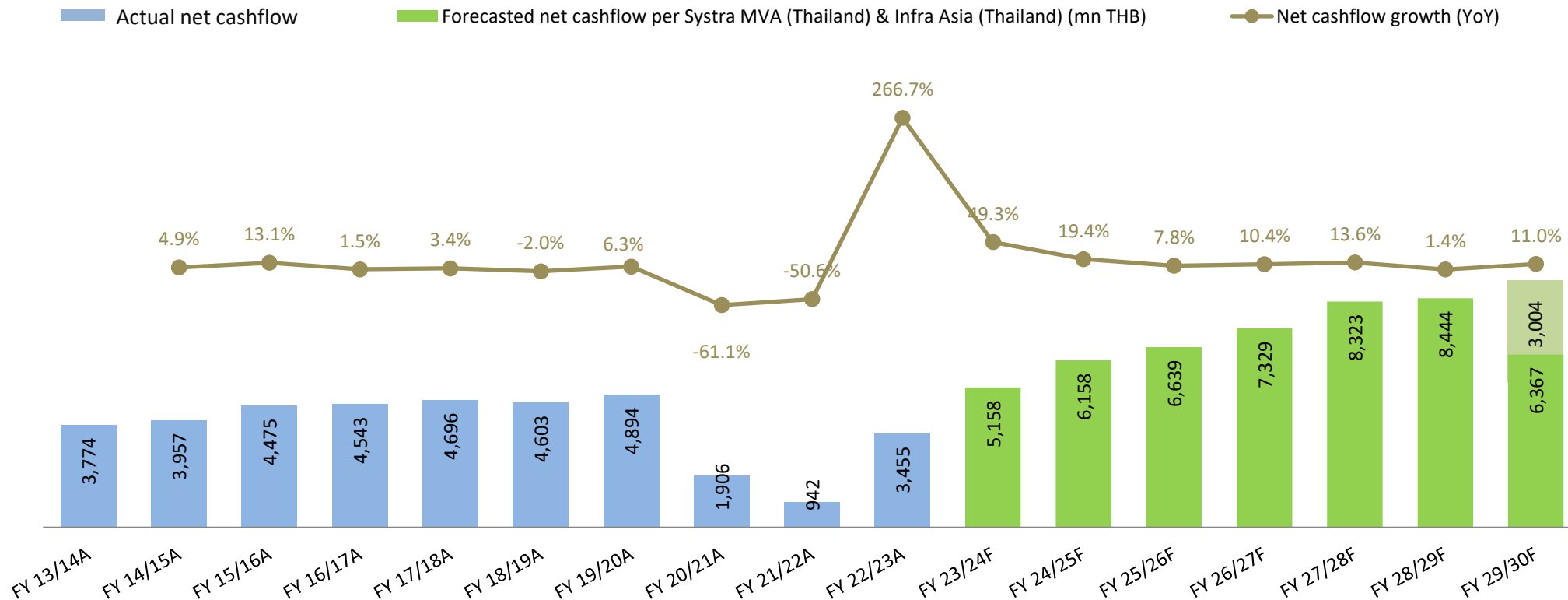


Note: These projections were derived from a valuation report by American Appraisal (Thailand) Ltd. (AA), in which the forecast and assumptions were based on Systra MVA (Thailand), except for FY 23/24F and FY 24/25F, which were based on BTSC and the Fund, respectively.

In FY 13/14A, farebox revenue was reported for the full year of FY 13/14. For 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 incurred in 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 23/24F and FY 24/25F, which were based on BTSC and the Fund, respectively. 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

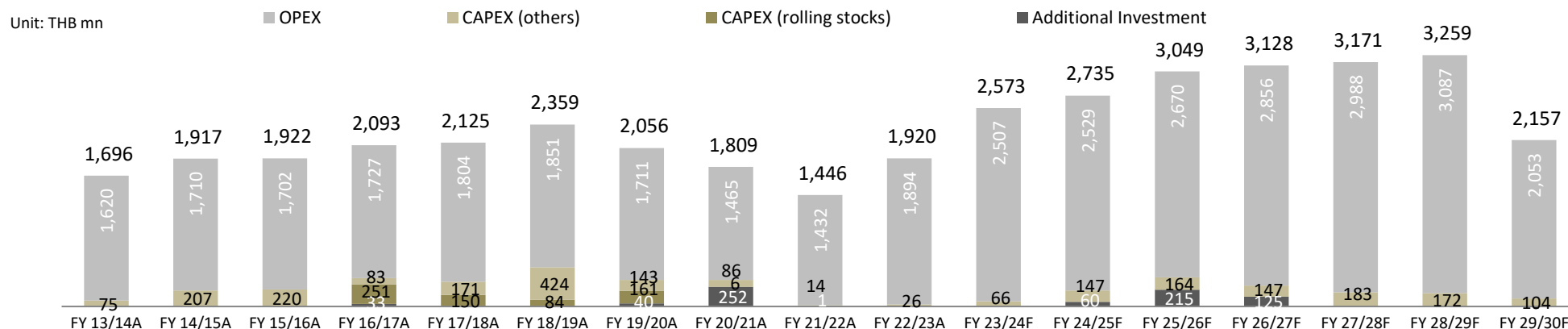
	Normalised guidance p.a. (THB mn) from FY 23/24 to FY 28/29 (6 years)	% of total
OPEX	2,773	93%
Maintenance expenses ¹	800	27%
Staff cost	713	24%
Utilities expense	448	15%
Others ²	812	27%
CAPEX (others)	146	5%
Additional Investment	67	2%
Total costs and additional investment	2,986	100%

¹ Maintenance expenses mainly composed of Siemens lump-sum contracts for old trains and 3 new trains, expected THB 402mn p.a., (avg on a smooth basis), overhaul and refurbishment for rolling stocks, expected THB 257mn p.a., (avg on a smooth basis) and other maintenance costs.

² Others mainly composed of point cost for BTS challenge program promotion, expected THB 466mn p.a. (avg on a smooth basis).

Source: Estimated base on Infra Asia forecast and updated additional investment from BBLAM. Except FY 23/24 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 23/24 was based on BTSC.

Appendix: New Fare

No.	Detail	Date	Adjustment	Avg Annual Fare / trip	YoY Annual Fare Growth
1	Increase in SJC	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 SJC	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 SJC	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 SJC	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	FY 22/23 = 32.9	+2.1% YoY

Valuation report



Thank you