

# BTS Group Holdings

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Public Company Limited

# BTS

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## Announced a restructuring

We take a neutral view on the restructure, as we do not see clear synergy from VGI's new shareholders, clarity on becoming a virtual bank and the use of the remaining proceeds. At BTS' level, we also do not see a game-changer in terms of business from acquiring more stake in ROCTEC and RABBIT. We therefore keep our NEUTRAL rating with an SOTP-based TP of Bt5.9/sh. Our TP may potentially be at Bt5.6/sh post transactions.

**Transaction details.** BTS has announced a restructure. Key points: 1) A private placement (PP) at VGI not exceeding 8.8bn shares, or 44% of VGI shares at a price of Bt1.5/sh, running from Nov 20-27. It is expected to raise Bt13.2bn at most, with those joining the PP being CAI Optimum Fund VCC, Si Suk Alley Limited, Opus-Chartered Issuances S.A. and ASEAN Bounty. None of the shares have a lock-up period. 2) It will make a tender offer for ROCTEC shares at Bt1/sh, which is expected to cost ~Bt6.7bn, but will not make an offer for the warrants. 3) It will make a tender offer for RABBIT shares at Bt0.6/sh, both common and preferred, at a cost of ~Bt8.2bn; Bangkok Bank (BBL) will not sell its preferred shares. The tender offer for ROCTEC and RABBIT will run from Aug 28 to Oct 31. 4) BTS itself will make a rights offering (RO) running from Oct 17-24, at a ratio of 4.5 existing shares to 1 new share, offering 2.9bn new shares at a price of Bt4.5/sh. XR will be Aug 16; a shareholder meeting will be held on Sep 30.

**Rationale.** The business restructuring is aimed at streamlining operations, making them clearer and less complex for investors, and to improve the credit ratings of both BTS and its group companies. At BTS's level, the management sees the transaction as offering business opportunities in ROCTEC, which was originally an advertising company but has now become an integrated technology solutions company serving mass rail transit systems across Asia. It thus sees bringing ROCTEC under BTS as a strategic move. As for the tender offer for RABBIT, management said that its valuation is attractive. Main funding will come from the RO and Khun Keeree and Khun Kavin have committed to fully subscribe to the RO. For VGI, the rationale is to prepare capital for new business such as virtual banking, as the advertising contract at BTS Green Line will end in 2029 and there is uncertainty over a new contract. Management plans to allocate Bt7.5bn for the virtual bank and the rest for new business opportunity.

**Potential TP impact.** Assuming 100% of BTS shareholders subscribe to the RO, it would end up with 100% in ROCTEC and 90.4% in RABBIT and its VGI stake would come down to 34.2%; the new TP post transaction would be Bt5.6/sh (details in Figure 4). However, the new TP still has high uncertainty since there are multiple moving factors such as the actual stake of ROCTEC and RABBIT post transaction and how many shareholders will subscribe to BTS' RO.

**Risks and concerns.** The slow ridership recovery in the Pink and Yellow lines where net loss will be Bt400mn for the quarter based on 4QFY24 numbers. ESG risk for BTS is service reliability.

### Forecasts and valuation

Year to 31 Mar	Unit	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Revenue	(Btmn)	18,311	18,175	16,809	17,657	19,245
EBITDA	(Btmn)	7,992	8,261	7,949	8,436	9,292
Core profit	(Btmn)	1,952	275	267	870	1,618
Reported profit	(Btmn)	1,836	(5,241)	267	870	1,618
Core EPS	(Bt)	0.15	0.02	0.02	0.07	0.12
DPS	(Bt)	0.31	0.00	0.02	0.07	0.12
P/E, core	(x)	26.9	190.9	196.4	60.2	32.4
EPS growth, core	(%)	(32.5)	(85.9)	(2.8)	226.2	85.9
P/BV, core	(x)	0.9	1.1	1.1	1.1	1.1
ROE	(%)	2.3	0.4	0.4	1.3	2.4
Dividend yield	(%)	7.8	0.0	0.5	1.7	3.1
EV/EBITDA	(x)	24.6	26.2	26.6	24.5	21.8
EBITDA growth	(%)	(4.7)	3.4	(3.8)	6.1	10.1

Source: InnovestX Research

## Tactical: NEUTRAL (3-month)

### Stock data

Last close (Aug 5) (Bt)	3.98
Target price (Bt)	5.90
Mkt cap (Btbn)	52.41
Mkt cap (US\$m)	1,478

Beta	L
Mkt cap (%) SET	0.33
Sector % SET	7.65
Shares issued (mn)	13,168
Par value (Bt)	4.00
12-m high / low (Bt)	7.9 / 3.9
Avg. daily 6m (US\$m)	15.63
Foreign limit / actual (%)	49 / 6
Free float (%)	59.3
Dividend policy (%)	≥ 50

### Share performance

(%)	1M	3M	12M
Absolute	(9.5)	(36.8)	(49.0)
Relative to SET	(6.9)	(32.1)	(38.7)

Source: SET, InnovestX Research

### 2023 Sustainability/ ESG Score

SET ESG Ratings	AA
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### ESG Bloomberg Rank in the sector

ESG Score Rank	1/27
Environmental Score Rank	1/27
Social Score Rank	1/27
Governance Score Rank	1/27

### ESG comment

BTS has the highest ESG score in the sector and also has the top score for each section (Environment, Social and Governance).

Source: Bloomberg Finance L.P.

### Analyst

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### Value proposition

BTS is a leader in developing and operating rail mass transit in Thailand, granted the country's concession for the first mass transit and core Green Line, which passes major shopping and business areas in Bangkok. BTS sold net farebox revenue to BTSGIF, in which it holds 33%. BTS is also the leader in Out-of-Home media in Thailand through its investment in VGI (60.4% stake) which is selectively expanding its network across the ASEAN region. BTS also has a property business under RABBIT (35% stake).

### Business outlook

We believe all of its businesses are in recovery mode and expect it to return to pre-COVID level in FY2025 (Apr 2024–Mar 2025). Long-term outlook is positive as there are many infrastructure projects scheduled to open for bidding, including mass transit and motorways – and it is well positioned to win bids. Apart from this, BTS has many infrastructure projects under construction that will drive earnings growth further. However, its near-term outlook is challenging as ridership growth for the Pink and Yellow lines has been weak and will be a drag on near-term earnings.

Bullish views	Bearish views
1. Net profit already hit the bottom in FY2024	1. Weak core earnings outlook in the next quarters
2. BMA repays its debt to BTS, improving its balance sheet	

### Key catalysts

Factor	Event	Impact	Comment
Latest development	BMA paid Bt23bn debt to BTS for E&M works	Slightly positive	This is because our assumptions already assume the BMA will eventually repay the debt to BTS.
Near-term earnings outlook	1QFY25F earnings momentum	Weaker QoQ, but better YoY	Expect small QoQ decline from lower interest income after BMA repaid Bt23bn debt in April.
Factors to be aware in FY2025	Debt repayment from BMA for O&M part	Slightly positive	This would be sentimentally positive to share price, but has limited impact on our TP since we already assumed that BMA would repay this to BTS.

### Sensitivity analysis

Factor	Earnings impact	TP impact
5% change in BTS ridership	0.8%	Bt0.1/sh.

### Our view on ESG

We view that BTS' business itself is friendly to environment. The skytrain business has low emissions. The company is also listed on the Dow Jones Sustainability Indices (DJSI). BTS has also be awarded and recognized as No.1 in DJSI global industry leader. Key ESG risk for BTS is service reliability.

### ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>67.88 (2023)</b>
Rank in Sector	1/27

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>	
BTS	5	No	Yes	AA

Source: Thai IOD, The Down Jones Industrial Average, SET

### Environmental Issue (E)

- BTS Group has made progress in developing and endorsing its group-wide Environmental Management Policy that covers BTS Group's subsidiaries.
- The policy provides guidelines and approaches on how BTS Group companies conduct business by taking into consideration all environmental impacts.
- The group-wide Environmental Management Policy covers employees, suppliers and contractors, and all other relevant stakeholders.

### Social Issue (S)

- BTS Group aims to improve the quality of life and well-being of the community through the three areas: public health, quality education and environmental protection and climate change impacts mitigations.
- For public health, the company targets to: 1) Increase accessibility to medical services for better quality of life, 2) Provide insurance to support wellbeing of all medical personnel and their families, and 3) Fund the development of the potential and capabilities of Thai youth athletes to international sporting events
- For quality education and knowledge sharing, the company targets to 1) Provide infrastructure and utilities to nearby schools and communities and 2) Provide learning opportunities for rural students and promote public transport knowledge.

### Governance Issue (G)

- The company's corporate governance policy covers five sections, including 1) Rights of shareholders, 2) equitable treatment of shareholders, 3) roles of stakeholders, 4) disclosure and transparency and 5) board responsibilities.
- In 2021, CG rating was excellent and anti-corruption progress indicator was certified.

### ESG Disclosure Score

	2022	2023
<b>ESG Disclosure Score</b>	<b>68.82</b>	<b>67.88</b>
<b>Environment</b>	<b>57.51</b>	<b>58.47</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	3.50	5.68
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	160.08	176.40
<b>Social</b>	<b>61.52</b>	<b>57.74</b>
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
<b>Governance</b>	<b>87.36</b>	<b>87.36</b>
Size of Audit Committee	3	3
Number of Independent Directors on Audit Committee	3	3
Company Conducts Board Evaluations	1	1
Number of Executives / Company Managers	8	8
Director Share Ownership Guidelines	0	0

Source: Bloomberg Finance L.P.

### Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total revenue	(Btmn)	35,405	35,128	26,056	18,311	18,175	16,809	17,657	19,245
Cost of goods sold	(Btmn)	(29,566)	(28,674)	(20,267)	(12,311)	(12,804)	(10,089)	(10,021)	(10,605)
<b>Gross profit</b>	(Btmn)	<b>5,839</b>	<b>6,454</b>	<b>5,789</b>	<b>6,000</b>	<b>5,371</b>	<b>6,720</b>	<b>7,636</b>	<b>8,640</b>
SG&A	(Btmn)	(3,160)	(2,597)	(2,622)	(4,139)	(4,631)	(5,186)	(5,290)	(5,396)
Other income	(Btmn)	3,276	4,099	4,345	5,164	6,212	4,987	4,646	4,588
Interest expense	(Btmn)	(2,245)	(2,509)	(3,220)	(3,818)	(6,008)	(7,140)	(7,140)	(7,140)
<b>Pre-tax profit</b>	(Btmn)	<b>3,710</b>	<b>5,447</b>	<b>4,293</b>	<b>3,208</b>	<b>944</b>	<b>(620)</b>	<b>(148)</b>	<b>692</b>
Corporate tax	(Btmn)	(1,478)	(1,927)	(1,214)	(1,539)	(1,707)	124	30	(138)
Equity a/c profits	(Btmn)	2,071	(1,664)	(131)	350	(2,063)	913	1,140	1,218
Minority interests	(Btmn)	336	(783)	(55)	214	1,992	(150)	(152)	(153)
<b>Core profit</b>	(Btmn)	<b>4,640</b>	<b>1,072</b>	<b>2,892</b>	<b>2,233</b>	<b>(833)</b>	<b>267</b>	<b>870</b>	<b>1,618</b>
Extra-ordinary items	(Btmn)	3,522	3,504	934	(115)	(5,516)	0	0	0
<b>Net Profit</b>	(Btmn)	<b>8,162</b>	<b>4,576</b>	<b>3,826</b>	<b>2,117</b>	<b>(6,349)</b>	<b>267</b>	<b>870</b>	<b>1,618</b>
EBITDA	(Btmn)	6,926	8,767	8,383	7,992	8,261	7,949	8,436	9,292
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.35</b>	<b>0.08</b>	<b>0.22</b>	<b>0.15</b>	<b>0.02</b>	<b>0.02</b>	<b>0.07</b>	<b>0.12</b>
Net EPS	(Bt)	0.62	0.35	0.29	0.14	(0.40)	0.02	0.07	0.12
DPS	(Bt)	0.48	0.31	0.31	0.31	0.00	0.02	0.07	0.12

### Balance Sheet

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total current assets	(Btmn)	22,398	14,157	23,153	22,707	47,707	49,662	55,888	63,523
Total fixed assets	(Btmn)	9,844	11,121	13,993	13,724	17,141	16,279	15,436	14,614
<b>Total assets</b>	(Btmn)	<b>173,100</b>	<b>212,076</b>	<b>255,867</b>	<b>270,926</b>	<b>272,082</b>	<b>267,077</b>	<b>267,706</b>	<b>269,764</b>
Total loans	(Btmn)	75,798	99,483	132,307	154,488	169,954	170,000	170,000	170,000
Total current liabilities	(Btmn)	32,915	32,270	47,524	40,835	51,754	44,687	44,744	46,152
Total long-term liabilities	(Btmn)	72,940	103,768	122,215	148,769	153,935	155,708	155,815	155,924
<b>Total liabilities</b>	(Btmn)	<b>105,855</b>	<b>136,038</b>	<b>169,739</b>	<b>189,604</b>	<b>205,689</b>	<b>200,396</b>	<b>200,559</b>	<b>202,075</b>
Paid-up capital	(Btmn)	62,942	63,015	63,050	63,081	63,081	63,081	63,081	63,081
<b>Total equity</b>	(Btmn)	<b>67,246</b>	<b>76,037</b>	<b>86,128</b>	<b>81,322</b>	<b>66,392</b>	<b>66,681</b>	<b>67,147</b>	<b>67,689</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>4.18</b>	<b>4.57</b>	<b>4.71</b>	<b>4.26</b>	<b>3.53</b>	<b>3.55</b>	<b>3.57</b>	<b>3.60</b>

### Cash Flow Statement

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Core Profit	(Btmn)	4,640	1,072	2,892	2,233	(833)	267	870	1,618
Depreciation and amortization	(Btmn)	971	811	871	967	1,309	1,428	1,444	1,460
Operating cash flow	(Btmn)	(8,665)	12,787	(3,212)	7,134	(27,834)	(113)	1,624	2,187
Investing cash flow	(Btmn)	(23,140)	(39,306)	(34,738)	(16,540)	15,555	4,864	3,424	3,414
Financing cash flow	(Btmn)	31,011	27,122	38,216	15,603	8,302	(82)	(557)	(1,229)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(795)</b>	<b>603</b>	<b>265</b>	<b>6,198</b>	<b>(3,976)</b>	<b>4,669</b>	<b>4,491</b>	<b>4,372</b>

### Key Financial Ratios

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Gross margin	(%)	16.5	18.4	22.2	32.8	29.5	40.0	43.2	44.9
Operating margin	(%)	7.6	11.0	12.2	10.2	4.1	9.1	13.3	16.9
EBITDA margin	(%)	19.6	25.0	32.2	43.6	45.5	47.3	47.8	48.3
EBIT margin	(%)	16.8	22.6	28.8	38.4	38.3	38.8	39.6	40.7
Net profit margin	(%)	23.1	13.0	14.7	10.0	(28.8)	1.6	4.9	8.4
ROE	(%)	12.1	6.0	4.4	2.3	(7.9)	0.4	1.3	2.4
ROA	(%)	2.9	0.6	1.2	0.8	(0.3)	0.1	0.3	0.6
Net D/E	(x)	1.1	1.3	1.5	1.8	2.5	2.4	2.3	2.2
Interest coverage	(x)	3.1	3.5	2.6	2.1	1.4	1.1	1.2	1.3
Debt service coverage	(x)	0.6	0.8	0.3	0.4	0.3	0.2	0.3	0.3
Payout Ratio	(%)	77.4	89.2	106.7	222.3	0.0	100.0	100.0	100.0

### Main Assumptions

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Equity income from BTSGIF	(Btmn)	848.0	235.0	(29.0)	390.0	643.0	630.9	812.1	828.8
O&M revenue	(Btmn)	3,753	5,335	6,304	6,834	6,994	7,204	7,420	7,643
Media revenue	(Btmn)	5,866	2,614	4,298	5,138	5,112	6,134	6,625	7,288

## Financial statement

### Profit and Loss Statement

FY March 31	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Total revenue	(Btmn)	4,003	4,580	4,721	5,007	5,159	3,981	5,148	3,887
Cost of goods sold	(Btmn)	(2,632)	(3,093)	(3,234)	(3,352)	(3,721)	(2,665)	(3,699)	(2,719)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,371</b>	<b>1,487</b>	<b>1,487</b>	<b>1,655</b>	<b>1,438</b>	<b>1,316</b>	<b>1,449</b>	<b>1,168</b>
SG&A	(Btmn)	(793)	(874)	(1,218)	(1,253)	(997)	(1,098)	(1,336)	(1,200)
Other income	(Btmn)	856	955	1,624	1,729	1,503	1,519	1,724	1,466
Interest expense	(Btmn)	(884)	(936)	(1,032)	(965)	(1,185)	(1,459)	(1,581)	(1,782)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>549</b>	<b>632</b>	<b>861</b>	<b>1,166</b>	<b>758</b>	<b>277</b>	<b>256</b>	<b>(348)</b>
Corporate tax	(Btmn)	(392)	(301)	(468)	(377)	(533)	(478)	(453)	(243)
Equity a/c profits	(Btmn)	213	(116)	444	(190)	(964)	(50)	(980)	(68)
Minority interests	(Btmn)	(8)	3	26	193	172	(43)	1,494	369
<b>Core profit</b>	<b>(Btmn)</b>	<b>464</b>	<b>360</b>	<b>1,166</b>	<b>(38)</b>	<b>(69)</b>	<b>121</b>	<b>144</b>	<b>79</b>
Extra-ordinary items	(Btmn)	72	114	(118)	(184)	(703)	136	(4,906)	(43)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>536</b>	<b>474</b>	<b>1,048</b>	<b>(222)</b>	<b>(772)</b>	<b>257</b>	<b>(4,762)</b>	<b>36</b>
EBITDA	(Btmn)	2,146	1,720	2,176	983	2,656	1,889	2,120	1,596
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.04</b>	<b>0.03</b>	<b>0.09</b>	<b>(0.00)</b>	<b>(0.01)</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>
Net EPS	(Bt)	0.04	0.04	0.08	(0.02)	(0.06)	0.02	(0.36)	0.00

### Balance Sheet

FY March 31	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Total current assets	(Btmn)	15,058	14,418	30,520	22,707	20,958	23,181	48,167	47,707
Total fixed assets	(Btmn)	14,423	14,588	15,321	13,724	14,574	15,563	16,360	17,141
<b>Total assets</b>	<b>(Btmn)</b>	<b>253,804</b>	<b>257,742</b>	<b>274,406</b>	<b>270,926</b>	<b>272,553</b>	<b>275,938</b>	<b>273,550</b>	<b>272,082</b>
Total loans	(Btmn)	132,865	136,064	155,507	154,488	161,311	165,754	173,864	169,954
Total current liabilities	(Btmn)	33,112	39,547	41,396	40,835	47,318	53,302	52,243	51,754
Total long-term liabilities	(Btmn)	132,501	131,112	145,988	148,769	148,077	146,282	153,985	153,935
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>165,613</b>	<b>170,659</b>	<b>187,385</b>	<b>189,604</b>	<b>195,396</b>	<b>199,584</b>	<b>206,228</b>	<b>205,689</b>
Paid-up capital	(Btmn)	63,081	63,081	63,081	63,081	63,081	63,081	63,081	63,081
<b>Total equity</b>	<b>(Btmn)</b>	<b>88,191</b>	<b>87,083</b>	<b>87,021</b>	<b>81,322</b>	<b>77,157</b>	<b>76,354</b>	<b>67,322</b>	<b>66,392</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>4.77</b>	<b>4.66</b>	<b>4.68</b>	<b>4.26</b>	<b>4.12</b>	<b>4.06</b>	<b>3.57</b>	<b>3.54</b>

### Cash Flow Statement

FY March 31	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Core Profit	(Btmn)	464	360	1,166	(38)	(69)	121	144	79
Depreciation and amortization	(Btmn)	224	244	258	241	247	291	329	442
Operating cash flow	(Btmn)	2,523	(37,211)	51,818	(17,130)	2,523	(37,211)	51,818	(44,964)
Investing cash flow	(Btmn)	5,764	43,551	(53,641)	10,524	(4,456)	47,665	(60,380)	32,726
Financing cash flow	(Btmn)	(1,972)	(9,136)	10,040	1,068	(1,972)	(9,136)	10,040	9,370
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>6,315</b>	<b>(2,796)</b>	<b>8,217</b>	<b>(5,539)</b>	<b>(3,905)</b>	<b>1,319</b>	<b>1,478</b>	<b>(2,868)</b>

### Key Financial Ratios

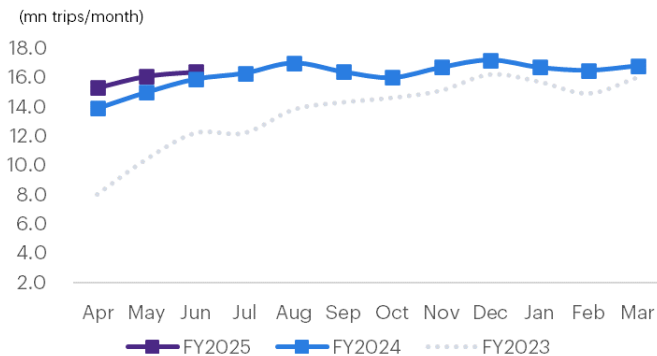
FY March 31	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Gross margin	(%)	34.3	32.5	31.5	33.0	27.9	33.1	28.1	30.0
Operating margin	(%)	14.4	13.4	5.7	8.0	8.5	5.5	2.2	(0.8)
EBITDA margin	(%)	53.6	37.6	46.1	19.6	51.5	47.4	41.2	41.1
EBIT margin	(%)	48.0	32.2	40.6	14.8	46.7	40.1	34.8	29.7
Net profit margin	(%)	13.4	10.3	22.2	(4.4)	(15.0)	6.5	(92.5)	0.9
ROE	(%)	2.3	1.8	5.6	(0.2)	(0.3)	0.6	0.7	0.4
ROA	(%)	0.8	0.6	1.8	(0.1)	(0.1)	0.2	0.2	0.1
Net D/E	(x)	1.4	1.5	1.6	1.8	2.0	2.1	2.4	2.5
Interest coverage	(x)	2.4	1.8	2.1	1.0	2.2	1.3	1.3	0.9
Debt service coverage	(x)	0.6	0.4	0.4	0.2	0.4	0.2	0.2	0.2

### Main Assumptions

FY March 31	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Equity income from BTSGIF	(Btmn)	46.0	98.0	102.0	144.0	144.0	182.0	192.0	125.0
O&M revenue	(Btmn)	1,662	1,662	1,662	1,848	1,733	1,744	1,766	1,751
Media revenue	(Btmn)	727	1,284	1,009	608	948	937	1,163	913

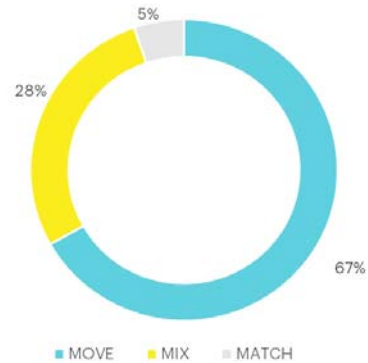
## Appendix

**Figure 1: Ridership for Core Green line**



Source: InnovestX Research, BTSGIF

**Figure 2: Revenue breakdown by business**



Source: Company data, InnovestX Research

**Figure 3: SOTP valuation**

	% stake	Value (Btmn)	Per share (Bt)	Comment
<b>Mass transit</b>				
O&M for Green line core network	100	10,827	0.8	During 2029-2042
O&M for Green line extension Zone 1	100	5,489	0.4	
O&M for Green line extension Zone 2	100	14,580	1.1	
Pink line	75	9,020	0.7	
Yellow line	75	5,622	0.4	
O&M for Gold line Phase 1	100	1,035	0.1	
U-Tapao	40	4,945	0.4	
Two motorways projects	40	2,119	0.2	
<b>Total mass transit</b>		<b>53,638</b>	<b>4.1</b>	
<b>Investment</b>				
BTSGIF	33	8,595	0.7	Based on our TP of Bt4.5/sh.
VGI	61	9,808	0.7	Market price
RABBIT & RABBIT-P	35-48	1,904	0.1	Market price
TNL	42	4,212	0.3	Market price
<b>Total investment</b>		<b>24,519</b>	<b>1.8</b>	
<b>Grand total</b>		<b>78,157</b>		
<b>No. of shares</b>		<b>13,168</b>		
<b>TP per share (Bt)</b>		<b>5.9</b>		TP without concession extension on Green line

Source: InnovestX Research, BTS, VGI, RABBIT

**Figure 4: Potential new TP post transactions**

	Value (Btmn)	Comment
Current Valuation	78,221	
Additional value from ROCTEC	5,399	Based on tender offer price of Bt1/sh. and BTS would secure 100% stake
Additional value from RABBIT	8,154	Based on tender offer price of Bt0.6/sh. and BTS would secure 90.4% stake
Additional debt	1,704	Based on 100% fully subscribe RO for BTS at Bt4.5/sh.
Potential new valuation	90,070	
New no. of shares	16,094	Based on 100% fully subscribe RO for BTS at Bt4.5/sh.
<b>Potential new TP (Bt/sh.)</b>	<b>5.6</b>	<b>From Bt5.9/sh.</b>

Source: Company data, InnovestX Research

**Figure 5: Valuation summary (price as of Aug 5, 2024)**

Company name	Country	Mkt. Cap (US\$m)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F
Guangshen Railway Co Ltd	China	3,261	10.5	10.0	10.0	32.0	5.1	(0.5)	0.5	0.5	0.5	5.1	5.3	5.3	5.1	5.0	5.2	6.4	6.2	6.2
MTR Corp Ltd	Hong Kong	20,592	12.4	9.9	10.0	65.3	25.2	(1.0)	0.9	0.8	0.8	5.1	5.2	5.2	7.5	8.8	8.6	9.2	7.4	6.7
East Japan Railway Co	Japan	19,286	13.1	12.3	10.9	22.4	6.7	12.5	1.0	0.9	0.9	2.1	2.3	2.6	7.5	7.7	8.2	9.7	9.3	8.8
West Japan Railway Co	Japan	8,167	11.3	10.5	10.0	7.5	7.6	5.5	1.0	1.0	0.9	3.0	3.3	3.5	8.9	9.5	9.4	7.8	7.3	7.1
Bangkok Expressway & Metro PCL	Thailand	3,135	30.0	26.3	24.3	6.5	13.9	8.2	2.8	2.7	2.5	1.9	2.1	2.3	9.8	10.3	9.8	19.8	18.2	18.7
BTS Group Holdings PCL	Thailand	1,483	n.m	46.1	33.0	78.4	250.7	40.0	1.1	1.1	1.1	1.8	2.1	2.9	1.0	2.1	2.9	48.9	44.9	46.9
<b>Average</b>			<b>15.4</b>	<b>19.2</b>	<b>16.4</b>	<b>35.4</b>	<b>51.5</b>	<b>10.8</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>3.2</b>	<b>3.4</b>	<b>3.6</b>	<b>6.6</b>	<b>7.2</b>	<b>7.4</b>	<b>16.9</b>	<b>15.5</b>	<b>15.7</b>

Source: Bloomberg Finance L.P.

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**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้มาตรฐาน)**

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRR, BSBM, BTC, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTGP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVC, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.