

BTS GROUP INVESTOR FACTSHEET 2017/18

BTS Group Holdings PCL (BTSG) is the preeminent mass-transit services provider in Thailand and a privately-owned conglomerate. Listed on the Stock Exchange of Thailand (SET), a constituent member of the SET50 “Bluechip” Index and MSCI Asia Pacific Index, BTSG is the 33rd largest company in Thailand with a market capitalisation of THB 99.1bn (USD 3.2bn) as of 31 March 2018. Benefiting from high barriers to entry in its principal business, the company has complementary ancillary businesses in Media, Property and Services that capture further value and opportunities resulting from Thailand’s multi-decade “Roads-to-Rails” transition.



MASS TRANSIT 62%¹ ridership market share in Bangkok



BTS Group focuses primarily on the Mass Transit business which it operates via its majority-owned subsidiary, Bangkok Mass Transit System Public Co., Ltd. (BTSC). BTSC is the exclusive concessionaire and operator of the BTS SkyTrain Core Network (Green line), its extensions and the Bus Rapid Transit (BRT) system. BTSG is the controlling partner in the consortium that was awarded the Pink and Yellow monorail line concessions. Our operating network of 38.1km (35 stations) is expected to treble as an additional 95.7km of secured lines become operational by 2022.

¹ Based on BTS total ridership comparing with BEM, ARL from Jan - Dec 2017

MEDIA 50%² market share by media revenue



BTS Group also focuses on the Media business which it operates via its majority-owned subsidiary, VGI Global Media PCL (VGI). VGI is a unique market leader in Thailand providing fully integrated Offline-to-Online (O2O) Solutions for our clients. Leveraging on our exclusive access to Rabbit Data, which serves as a bridging point throughout the customer journey, we are able to offer a 360-degree advertising solution for our clients, helping them reach their target audience and engage more effectively with their customers at every stage of their purchasing process by providing better overall customer experience. VGI also benefits from uniquely exclusive long-term contracts to manage advertising space on the BTS Sky Train Network as well as future lines secured by BTSG.

² of listed OOH media companies

PROPERTY 2nd largest listed hotel company in Thailand operating globally



U City is developing or investing in residential and recurring income properties predominantly in close proximity to mass transit lines to benefit from the “mass transit premium”. U City is Thailand’s 2nd largest listed hotel group that directly and indirectly owns, operates or manages over 19,100 keys globally*

*as measured by keys owned, leased and managed (both operating and under contract)

SERVICES New businesses incubator and providing strategic support across the group



BTSG’s Services business provides strategic support for the rest of the BTS Group and is an incubator for future businesses. Within this segment are companies engaged in an assortment of businesses such as the “Chef Man” Chinese restaurant chain, the “Rabbit Rewards” loyalty programme, a software and systems developer and a construction contractor.

STRATEGY AND 5-YEAR GROWTH TARGETS

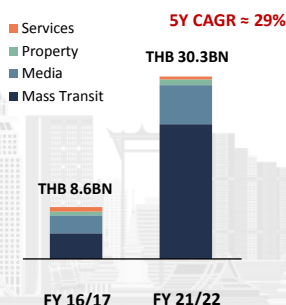
Target average operating revenue and recurring net profit growth of 29% per year from FY 16/17 to FY 21/22

STRATEGY

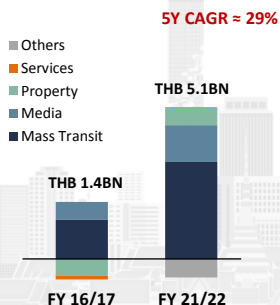
As a mass transit led conglomerate, the company’s key focus is on **securing new mass transit lines** which are authorised or set by the government at both municipal and national levels.

After securing additional lines, we **capture further value from opportunities which cascade down to our other independently operating business units** in Media, Property and Services. We actively pursue capital market opportunities that allow us to unlock further uplift from our assets or to allow us to recycle capital to finance future expansion sustainably.

5-YEAR OPERATING REVENUE OUTLOOK



5-YEAR RECURRING NET PROFIT (AFTER MI) OUTLOOK



BU

5-YEAR GROWTH DRIVERS

Mass Transit **Organic growth:** 4-5% CAGR ridership growth, inflationary fare increase on Core Network (23.5km); pre-agreed O&M fee increase to Green Line extensions (12.8km)
New contracts: 95.7km (Pink, Yellow, Dark Green North & South extensions) already secured taking total to 132km.
Target contracts: for an additional 82.9km (Gold, Green West, Orange, LRT and Grey)

Media **Out-of-Home** (Organic growth)
 • **Transit:** mass transit line expansion
 • **Office:** increased building supply
 • **Outdoor:** billboard and street portfolio expansion through new licensing agreements
 • **Airport:** increasing popularity of low cost airlines
Payment & Data: expansion of our payment network through our subsidiary, Rabbit Group, and partnerships with its strategic alliances
New products and synergies: new stream of revenue resulting from the full integration of 3 platforms – this can create new synergies such as optimal O2O solutions for our clients

Property **Commercial:** 4-5% revenue CAGR growth
U City: Targets revenue and net profit of THB 9,400mn and 1,360mn, respectively by 2022

KEY FINANCIAL DATA

(Unit: THB mn)	2017/18	2016/17	YoY (%)
Operating revenue	14,102	8,606	63.9%
Mass Transit	9,112	4,237	115.1%
Media	3,902	3,010	29.6%
Property	639	617	3.6%
Services	449	743	(39.6)%
Operating EBITDA ¹	4,089	2,928	39.7%
Net income ²	4,416	2,003	120.5%
Total assets	106,058	93,631	13.3%
Total liabilities	59,702	48,449	23.2%
Shareholders' equity	46,355	45,182	2.6%
Net Cash From Operating Activities ³	(9,929)	(4,082)	N.A.
Adj. net debt ⁴ to equity	0.37x	0.13x	
Adj. net debt ⁴ to operating EBITDA	4.19x	2.07x	
Interest coverage ⁵	3.31x	4.55x	
ROE	10.3%	4.9%	

Note: ¹ Operating EBITDA excludes non-recurring items but includes share of profit (loss) from BTSGIF

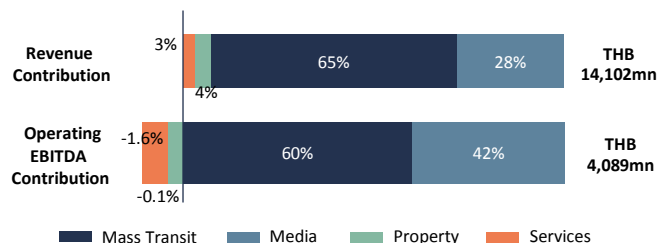
² Net income attributable to equity holders of the parent

³ Net cashflow from operating activities after interest and tax, an investment in E&M works and procurement for the Southern and Northern Green Line extensions and an advance payment for civil and E&M works of the Pink and Yellow lines

⁴ Interest bearing debt - cash and cash equivalent and liquid investment

⁵ Operating EBITDA/finance cost

FY 17/18 OPERATING REVENUE & OPERATING EBITDA CONTRIBUTION



Note: Revenue and EBITDA excludes equity income from Sansiri JV, U City, Bayswater JV, Keystone JV

FY 2018/19 BTS GROUP TARGETS & CAPEX

	FY 2018/19 BTS GROUP TARGETS			CAPEX: THB 27-34Bn
MASS TRANSIT	4-5% Core Network ridership growth	30% Train O&M revenue growth	THB 20-25bn Construction revenue for Pink and Yellow Lines	THB 7-9bn Revenue from E&M provision for Green Line South and North extensions and train procurement for Green Line extension
	1.5-2% Core Network average fare increase			THB 26-32bn (Excludes: BTSGIF CAPEX) •THB 6-7bn E&M and rolling stocks for Green Line South and North extensions •THB 20-25bn for Pink and Yellow construction
				THB 0.6-0.7bn Interest income from train procurement for Green Line extensions and construction revenue for Pink and Yellow lines
MEDIA	THB 4.4-4.6 bn Targeted Media Revenue	40-45% EBITDA margin	20-25% NPAT margin	THB 1.1bn
PROPERTY	THB 350mn Targeted BTS Group Property Revenue	THB 6-6.7bn Targeted U City Property Revenue	THB 0.4bn (Excludes: Real estate development cost)	
		≥ 25% EBITDA margin (at U City level) (more details in U City presentation)		

TOP 5 SHAREHOLDERS (as of 30 Mar 2018)

No.	Name	%*
1	MR. KEEREE KANJANAPAS'S GROUP	41.1%
2	THAI NVDR CO., LTD.	7.9%
3	BANGKOK BANK PUBLIC COMPANY LIMITED	4.6%
4	SOCIAL SECURITY OFFICE	2.5%
5	STATE STREET EUROPE LIMITED	1.2%
TOTAL TOP 5 SHAREHOLDERS		57.3%

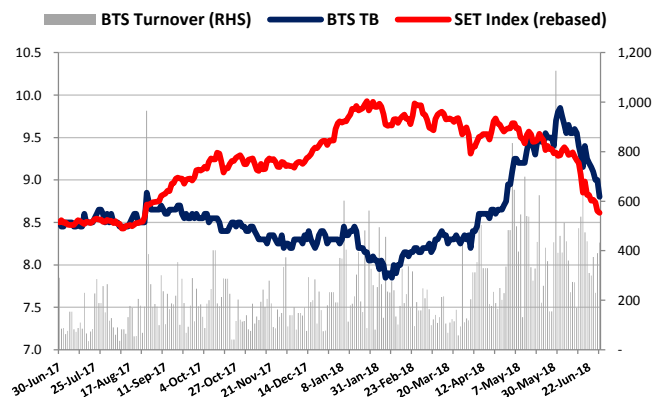
* Total of 11,844,529,054 shares after deducted treasury stocks of 95,839,900 shares

BTS GROUP SHARE INFORMATION

(as of 30 Jun 2018)

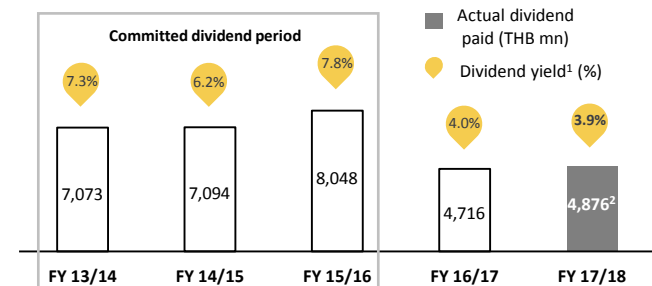
Stock code	BTS
Outstanding shares (mn shares)	11,845.2
Market capitalisation (THB mn)	104,238.0
Market capitalisation (USD mn)	3,147.0
Average daily traded value (THB mn)	423.7
Average daily traded value (USD mn)	13.1

SHARE PRICE MOVEMENT (as of 30 Jun 2018)



DIVIDEND POLICY

Not less than 50% of net profit (stand alone basis)



Note: ¹ Calculated based on share price one day before the Board of Directors' approval date for relevant dividend payment

² Final dividend of THB 0.185 per share or equivalent to the dividend payment in the amount of not exceeding THB 2,922.1mn is subject to shareholders' approval.

AWARDS & RECOGNITIONS



CREDIT RATING

A / STABLE
By TRIS

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

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