

## COMPANY OVERVIEW

BTS Group Holdings PCL (BTSG) is a privately - owned conglomerate that engages in 4 business units; Mass Transit, Media, Property and Services. Listed on the Stock Exchange of Thailand (SET), BTSG is a constituent member of the SET50 "Bluechip" Index, MSCI Asia Pacific Index, FTSE4Good, Dow Jones Sustainability Indices (DJSI) and among the largest companies in Thailand.



Revenue of THB 41,328mn

### Mass Transit

BTSG focuses primarily on the Mass Transit business, which operates via its majority-owned subsidiary, Bangkok Mass Transit System Public Co., Ltd. (BTSC). BTSC is the exclusive concessionaire and operator of 5 entities including the BTS SkyTrain Core Network, the Bus Rapid Transit system, the exclusive operator of certain extensions to the Core Network, the Gold Line and future operator and lead partner of the Pink and Yellow monorail lines.



Revenue of THB 5,123mn

### Media

BTSG is also engaged in the Media business, which it operates via its majority-owned subsidiary, VGI Global Media PCL (VGI). VGI is a unique market leader in providing Offline-to-Online (O2O) solutions with exclusive access to behavioral data across its 3 platforms; Advertising, Payment and Logistics platforms



Revenue of THB 360mn

### Property

BTSG's overarching objective is to capture real estate opportunities predominantly in close proximity to - or directly connected with - future or existing mass transit lines to benefit from the "mass transit premium". Following the Entire Business Transfer of Unicorn Enterprises Company Limited (EBT of UE) to its listed associate company, U City Public Company Limited (U City), BTSG's direct activities in real estate are now limited to land acquisitions and U City is now the designated property development and investment vehicle of BTSG.



Revenue of THB 1,112mn

### Services

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.

## FY 2018/19 KEY PERFORMANCE (THB mn)

47,923

Operating Revenue

3,248

Net Recurring Profit

2,873

Net Income

## STRATEGY

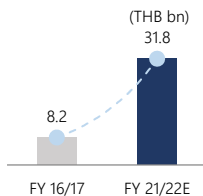
As a mass transit led conglomerate, the company's key focus is on **securing new mass transit lines** which are authorised or set by the government at both municipal and national levels. We **capture further value from opportunities which cascade down to our other independently operating business units** in Media, Property and Services.

## 5-YEAR GROWTH TARGETS

Operating Revenue

31%

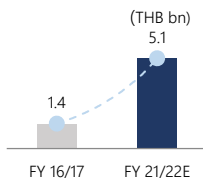
5Y CAGR



Net Recurring Profit (after MI)

29%

5Y CAGR



5-Year Targeted CAPEX

131

THB bn

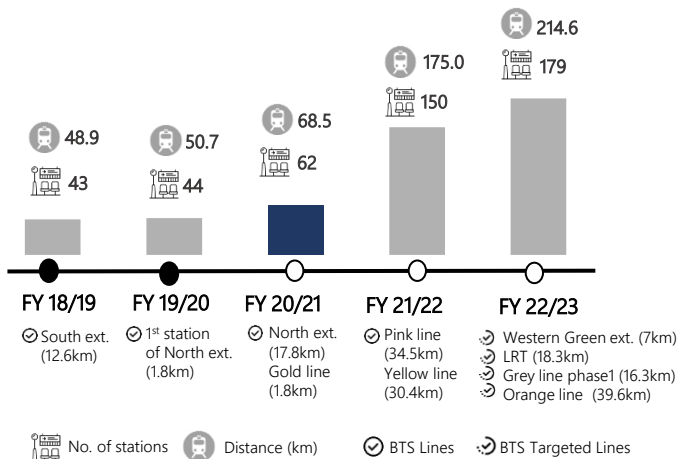
93% or THB 123bn spent on all existing and newly-secured mass transit lines from FY 16/17 to FY 21/22E

## 5-YEAR TARGET OF NETWORK EXPANSION

215km  
Targeted BTS network in 2023 from 48.9km currently

176km  
Lines under construction

400km  
Total network in 2023 from 121.6km currently

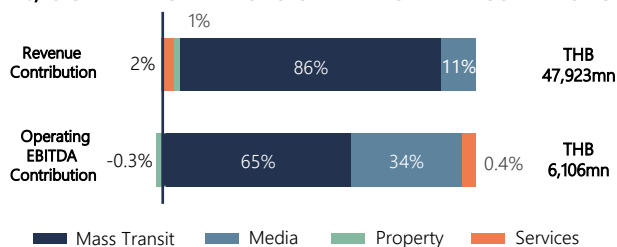


## KEY FINANCIAL HIGHLIGHTS

(Unit: THB mn)	2018/19	2017/18	YoY (%)
Operating revenue	<b>47,923</b>	14,102	239.8%
Mass Transit	<b>41,328</b>	9,112	353.6%
Media	<b>5,123</b>	3,902	31.3%
Property	<b>360</b>	639	(43.7)%
Services	<b>1,112</b>	449	147.7%
Operating EBITDA <sup>1</sup>	<b>6,106</b>	4,089	49.3%
Net income <sup>2</sup>	<b>2,873</b>	4,416	(34.9)%
Total assets	<b>144,315</b>	106,058	36.1%
Total liabilities	<b>92,164</b>	59,702	53.9%
Shareholders' equity	<b>52,151</b>	46,355	12.5%
Net cash from operating activities <sup>3</sup>	<b>(15,503)</b>	(9,929)	N.A.
Adj. net debt <sup>4</sup> to equity	<b>1.03x</b>	0.37x	
Adj. net debt <sup>4</sup> to recurring EBITDA	<b>7.34x</b>	3.02x	
Interest coverage <sup>5</sup>	<b>3.70x</b>	3.31x	
ROE	<b>7.20%</b>	10.3%	

Note: <sup>1</sup> Operating EBITDA excludes non-recurring items but includes share of profit (loss) from BTSGIF  
<sup>2</sup> Net income attributable to equity holders of the parent  
<sup>3</sup> Net cashflow from operating activities after interest and tax, an investment in E&M works and train procurement for the Southern and Northern Green Line extensions and an advance payment for civil works and E&M works of the Pink and Yellow lines  
<sup>4</sup> Interest bearing debt - cash and cash equivalent and liquid investment  
<sup>5</sup> Operating EBITDA/finance cost

## FY 18/19 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

MASS TRANSIT	MEDIA	PROPERTY
<b>THB 23 - 27bn</b> Pink and Yellow Lines Construction revenue  <b>THB 4 - 6bn</b> Revenue from E&M provision and train procurement for Green Line extensions  <b>THB 1.5 - 1.9bn</b> Mass transit-related interest income  <b>THB 3.4bn</b> Train O&M revenue  <b>4 - 5%</b> Core Network ridership growth	<b>THB 6.0-6.2bn</b> VGI Revenue  <b>40 - 45%</b> VGI EBITDA margin  <b>20 - 25%</b> VGI NPAT margin	<b>THB 350mn</b> BTS Group Property Revenue  <b>THB 7.2 - 7.5bn</b> U City Revenue
<b>THB 27 - 33bn</b>	<b>THB 0.7bn</b>	<b>THB 0.2bn</b> (Excludes: Real estate development cost)

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## TOP 5 SHAREHOLDERS (as of 28 Jun 2019)

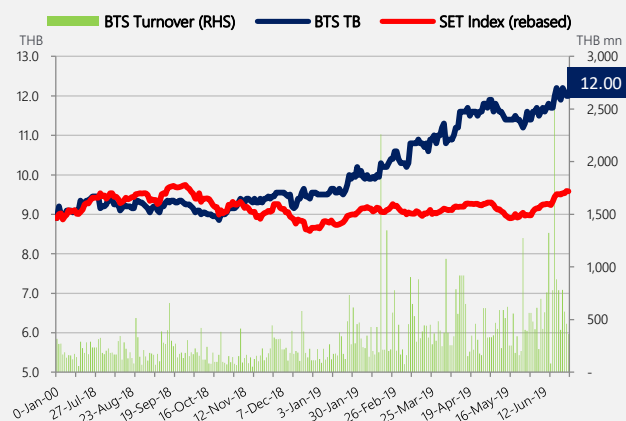
	NAME	%*
1	MR. KEEREE KANJANAPAS	33.0%
2	THAI NVDR CO., LTD.	9.3%
3	MR. KAVIN KANJANAPAS	5.1%
4	CREDIT SUISSE AG/SINGAPORE	4.7%
5	BANGKOK BANK PUBLIC COMPANY LIMITED	4.6%
<b>TOTAL TOP 5 SHAREHOLDERS</b>		<b>56.7%</b>

\* Total of 11,845,369,480 shares

## BTS GROUP SHARE INFORMATION (as of 28 Jun 2019)

Stock code	BTS
Outstanding shares (mn shares)	11,845.3
Market capitalisation (THB mn)	142,731.0
Market capitalisation (USD mn)	4,652.3
Average daily traded value (THB mn)	686.4
Average daily traded value (USD mn)	22.0

## SHARE PRICE MOVEMENT (as of 28 Jun 2019)



## DIVIDEND POLICY

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

	FY13/14	FY14/15	FY15/16	FY16/17	FY17/18	FY18/19
Actual dividend paid (THBmn)	7,073	7,094	8,047	4,026	4,145	<b>5,153<sup>2</sup></b>
Dividend Yield <sup>1</sup> (%)	7.3	6.2	7.8	4.0	4.0	<b>4.0</b>

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

<sup>2</sup> Final dividend of THB 0.25 per share or equivalent to the dividend payment in the amount of not exceeding THB 3,292.9mn is subject to shareholders' approval.

## AWARDS & RECOGNITIONS

