

Company Update

Friday, June 06, 2025



I V Global Securities Public Company Limited

BTS Group Holdings Plc (BTS)

Rating: HOLD

Fair price: Bt5.40

Close price: Bt4.64

FY24/25 snapshot; losses from Pink and Yellow lines

Company Information

Ticker:	BTS TB
Sector:	Transportation
Shares outstanding (m):	16,093.78
Market capitalization (Btm):	74,675.16
Trading vol/day (Btm):	326.44
Free float (%):	57.80
Beta:	1.08

Major Shareholders

Mr. Keeree Kanjanapas	31.60%
Mr. Kavin Kanjanapas	5.95%
Thai NVDR	5.32%
Social Security	3.20%

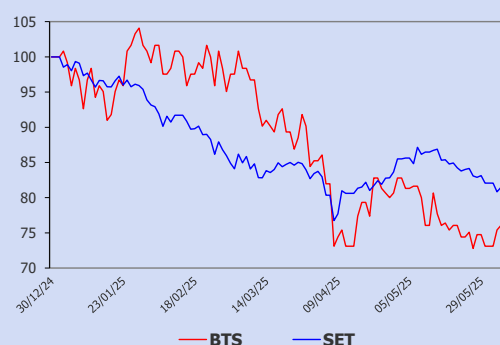
Consensus Bloomberg

2025/26F EPS (Bt):	0.04
Target price (Bt):	5.82

Price Performance

52 Wk high/low:	6.40 / 3.72
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	1M	3M	1Y	YTD
Absolute (%)	-6.5	-24.6	-7.2	-23.9
Relative (%)	-1.6	-19.1	7.6	-5.4



Rating	CGR	Thai CAC	SET ESG
BTS		Certified	AA

Analyst

Rattana Leenutaphong
rattana@ivgglobal.co.th
Tel: 662-658-5787

- BTS disclosed a loss of Bt87m in 4Q24/25 versus a net profit of Bt36m a year ago and a profit of Bt3.04bn in the previous quarter. During FY24/25, BTS booked a net profit of Bt2.1bn (vs. our estimate of Bt2.2bn), against a loss of Bt5.2bn a year ago. Recurring net profit was reported at a loss of Bt1.1bn for FY24/25, compared with a small core profit of Bt275m. The large loss was partly due to the loss-making operations of the Pink and Yellow line mass-transit projects.

	1Q24/25	2Q24/25	3Q24/25	4Q24/25	FY24/25	FY23/24
Core profit	-378	-423	-202	-124	275	-1,127
Net profit	-382	-456	3,042	-87	-5,241	2,117

Key highlights of the results:

- FY24/25 – Operating revenue amounted to Bt19.1bn, up 6.3% YoY, mainly from an increase in MATCH's revenue following the consolidation of revenues from Rabbit and ROCTEC. Revenues from the Move, Mix, and Match businesses accounted for 51%, 26%, and 23%, respectively.
- Revenue from the Move business declined 19% YoY to Bt9.7bn. Revenue from O&M increased by 3.9% YoY to Bt7.3bn. The recognition of farebox revenue from the Pink and Yellow lines totaled Bt1.11bn, up 127% YoY, offsetting the decrease in revenue from the contraction of work under the Move business. The Pink and Yellow lines incurred net losses of Bt480m and Bt438m during FY24/25, respectively. The Pink Line extension (two stations to Muang Thong Thani) will begin operation from 17 June 2025 with an expected ridership of 13k/day. The actual ridership is still far behind the break-even ridership of 100k+/day.
- Recurring EBITDA increased by 12.2% YoY to Bt9.18bn, largely driven by stronger income from the MIX and MATCH businesses and a turnaround of investments in associates and JVs of Bt454m (vs. a loss of Bt206m a year ago) following the disposal of the loss-making KEX in March 2024, and an improvement in the performance of Jaymart Group Holdings and VGI.

	Contribution	Revenue	Btm	Gross	margin
		FY24/25	YoY	FY24/25	FY23/24
Move	51%	9,708	-19.1%	35.5%	35.8%
Mix	26%	5,084	-0.6%	35.0%	31.9%
Match	23%	4,309	406.4%	27.6%	0.5%
Total	100%	19,101	6.3%	33.6%	33.0%

- Maintain HOLD.** We prefer to maintain our earnings estimate and HOLD rating on BTS with a revised price target of Bt5.4 (from Bt5.7) following revision on investment values. The downside risk is a continued operating loss for some associates, which would continue to drag on its overall performance.

Investment Summary

	FY March 31	FY23	FY24	FY25	FY26F	FY27F	FY28F
Revenue (Btm)	18,311	18,175	19,012	24,145	24,755	25,411	
YoY (%)	-29.7	-0.7	4.6	27.0	2.5	2.6	
Net profit (Btm)	1,836	(5,241)	2,117	525	809	826	
YoY (%)	-52.0	-385.4	-140.4	-75.2	54.2	2.2	
EPS (Bt)	0.139	(0.398)	0.132	0.033	0.050	0.051	
Change (%)	-52.0	-385.4	-133.0	-75.2	54.2	2.2	
P/E (x)	33.3	n.m.	n.m.	142.4	92.3	90.4	
DPS (Bt)	0.31	0.00	0.00	0.03	0.05	0.05	
Yield (%)	6.7	0.0	0.0	0.7	1.1	1.1	
EV/EBITDA (x)	27.5	28.9	23.8	22.4	21.0	21.1	
BVPS (Bt)	4.26	3.53	3.61	3.61	3.61	3.61	
P/BV (x)	1.1	1.3	1.3	1.3	1.3	1.3	
ROE (%)	3.2	-10.2	4.0	0.9	1.4	1.4	
ROA (%)	0.7	-1.9	0.7	0.2	0.3	0.3	
Net D/E ratio (%)	195.0	264.4	136.4	134.9	132.8	130.6	

Source: Company and IVG estimates

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Results

(Btm)	4Q25	4Q24	% YoY	3Q25	% QoQ	2025	2024	% YoY
Service income	4,636	3,455	34.2	4,512	2.8	15,919	12,896	23.4
Others	1,185	432	174.2	963	23.0	3,093	5,279	-41.4
Total revenues	5,821	3,887	49.8	5,475	6.3	19,012	18,175	4.6
Total gross profit	2,117	1,155	83.3	1,676	26.3	6,184	5,371	15.1
SG&A	(1,351)	(1,181)	14.4	(1,669)	-19.1	(5,135)	(4,625)	11.0
EBIT	766	(26)	-3085.2	7	10969.9	1,049	746	40.7
Other income	1,527	1,462	4.5	1,852	-17.5	6,365	6,207	2.5
Interest expense	(1,790)	(1,782)	0.4	(1,797)	-0.4	(6,936)	(6,008)	15.5
Profit after interest	504	(346)	-245.4	62	709.3	478	946	-49.5
Equity profit	134	(68)	296.4	213	-37.2	454	(2,063)	-122.0
Pre-tax profits	637	(414)	-253.8	275	131.4	932	(1,117)	-183.4
Tax	(507)	(243)	108.7	(481)	5.4	(1,945)	(1,707)	13.9
Profit before minority	130	(658)	-119.8	(206)	-163.2	(1,013)	(2,824)	-64.1
Minority	147	369	-60.3	39	278.6	653	1,992	-67.2
Net profit	(87)	36	-340.5	3,042	-102.9	2,117	(5,241)	-140.4
EPS (Bt)	(0.005)	0.003	-296.8	0.189	-102.9	0.132	(0.398)	-133.0

Source: Company and IVG estimates

Financial ratios

(%)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Revenue growth YoY	28.9	-13.1	9.0	-22.4	-27.4	-0.2	6.4	49.8
Revenue growth QoQ	3.0	-22.8	29.3	-24.5	-3.7	6.1	37.9	6.3
Gross margin	27.9	33.4	28.1	29.7	29.4	32.4	30.6	36.4
SG&A % of revenue	19.3	27.9	25.9	30.5	25.5	29.2	30.5	23.2
EBIT margin	8.5	5.5	2.2	-0.8	4.0	3.2	0.1	13.2
Net margin	-15.0	6.5	-92.5	0.9	-10.2	-11.5	55.6	-1.5

Source: Company and IVG estimates

Quarterly Results

(Btm)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Service income	2,999	3,090	3,352	3,455	3,280	3,491	4,512	4,636
Others	2,161	891	1,796	432	464	481	963	1,185
Total revenues	5,159	3,981	5,148	3,887	3,744	3,972	5,475	5,821
Total gross profit	1,438	1,316	1,449	1,155	1,102	1,288	1,676	2,117
SG&A	(997)	(1,098)	(1,336)	(1,181)	(954)	(1,161)	(1,669)	(1,351)
EBIT	441	218	113	(26)	149	128	7	766
Other income	1,502	1,519	1,724	1,462	1,512	1,473	1,852	1,527
Interest expense	(1,185)	(1,459)	(1,581)	(1,782)	(1,697)	(1,653)	(1,797)	(1,790)
Profit after interest	758	277	256	(346)	(36)	(52)	62	504
Equity profit	(964)	(50)	(980)	(68)	199	(92)	213	134
Pre-tax profits	(206)	227	(724)	(414)	163	(144)	275	637
Tax	(533)	(478)	(453)	(243)	(471)	(485)	(481)	(507)
Profit before minority	(739)	(251)	(1,177)	(658)	(308)	(629)	(206)	130
Minority	172	(43)	1,494	369	230	238	39	147
Net profit	(773)	257	(4,762)	36	(382)	(456)	3,042	(87)

Source: Company and IVG estimates

Financial ratios

(%)	FY20	FY21	FY22	FY23	FY24	FY25
Revenue growth YoY	-20.5	-0.8	-25.8	-29.7	-0.7	4.6
Revenue growth QoQ	0.0	0.0	0.0	0.0	0.0	0.0
Gross margin	16.5	18.4	22.2	32.8	29.5	32.5
SG&A % of revenue	8.7	7.0	10.1	22.6	25.5	27.0
EBIT margin	7.8	11.3	12.2	10.2	4.1	5.5
Net margin	23.1	13.0	14.7	10.0	-28.8	11.1

Source: Company and IVG estimates

BTS

E: Environmental

BTS Group's subsidiary, Bangkok Mass Transit System Public Company Limited (BTSC), is a rail mass-transit operator and relies solely on electricity for energy to run its trains, and this is the main source of greenhouse gas emissions. Therefore, BTS Group is fully aware of the necessity to reduce energy consumption and to be energy efficient in operations in order to minimize its environmental impact and meet stakeholders' growing expectations. BTS Group is dedicated to improving energy usage through the continuous exploration of energy efficiency and renewable energy initiatives. BTS Group has also raised awareness internally so that its employees understand and play a role in reducing the company's footprint.

S: Social

As a conglomerate with diversified business portfolios, health and safety is one of the top concerns in doing business and key indicators of successful business operations. The inability to maintain safety and well-being of employees and customers can do harm to its corporate reputation and brand. Therefore, BTS believes that maintaining efficient safety management creates confidence among government agencies and regulators, concessionaires, shareholders, investors, passengers, contractors, employees and communities. BTS Group strictly follows safety and security policies in order to provide the safest service to its passengers, including people on roads and in communities along the BTS SkyTrain's routes.

BTS Group is committed to both Process Safety and Personal Safety, covering passengers, employees and contractors. BTS Group strives to enhance safety from pre-construction to throughout service. The occupational health and safety targets, i.e., serious passenger injuries and Lost Time Injury Frequency Rate (LTIFR) of both employees and contractors are strictly monitored and controlled given that relevant business unit managers have obliged with quantified KPIs and targets. The targets and their performances are linked to executive compensation.

G: Governance

BTS Group values good corporate governance and is committed to conducting business with integrity and transparency. It ardently believes that this enables efficient management in the best interests of the company and all stakeholders and ensure a social license to operate the organization with sustainable growth. BTS Group places an emphasis on encouraging directors, executives and all employees to perform their duties with due responsibility and under good corporate governance.

Comment

BTS has been awarded a SET ESG rating of AA, indicating a strong commitment to Environmental, Social, and Governance (ESG) practices, as well as clear long-term objectives in this regard. Furthermore, the company demonstrates the ability to execute short-term goals effectively.

Source: Company and IVG estimates

I V Global Investment Research – Recommendation Definitions

Sector Recommendations

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index by at least 10% over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index by 10% over the next 12 months.

Stock Recommendations

BUY: Expecting positive total returns of 15% or more over the next 12 months.




HOLD: Expecting total returns of not more than -10% to +10% over the next 3 months.

SELL: Expecting negative total returns of 15% or more over the next 12 months

Anti-corruption Progress Indicator Definitions

Level 5 Extended	Extension of the anti-corruption policy to business partners in the supply chain, and disclosure of any current investigations, prosecutions or closed cases
Level 4 Certified	Audit engagement by audit committee or auditors approved by the office of SEC, and receiving certification or assurance by independent external assurance providers (CAC etc.)
Level 3 Established	Carrying out preventive measures, risk assessment, communication and training for all employees, including consistent monitoring and review processes. (3A: Established by Declaration of Intent, 3B: Established by Internal Commitment and Policy)
Level 2 Declared	Public declaration statement to participate in Thailand's private sector Collective Action Coalition Against Corruption (CAC) or equivalent initiatives
Level 1 Committed	Organization's statement or board's resolution to work against corruption and to be in compliance with all relevant laws
Partially progress	Insufficient or not clearly defined policy
No progress	Data not available / no policy

Corporate Governance Report (CGR)

	Excellent
	Very good
	Good

Disclaimers

The disclosure of the survey result of corporate governance, which is surveyed by the Thai Institute of Directors Association ("IOD"), and the Anti-Corruption Progress Indicators, which is assessed by Thaipat Institute, are the disclosure of the survey or assessment result based on the information received from the listed company that was stipulated in the form for Annual Corporate Governance Report of Thai Listed Companies (CGR) and the form for the assessment of Anti-corruption that refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2) or other relevant documents or reports of such listed company (as the case may be). The survey or assessment result is based on the information of the listed company, which is disclosed to the public and can be accessed by all investors and is made in order to comply with the policy of the Office of the Stock Exchange of Thailand.

Nevertheless, the survey or assessment result is made from the perspective of the IOD or Thaipat Institute that are the third party only. It is not an assessment of operation of the listed company and is not based on any inside information."

Since this survey or assessment result is only the survey or assessment result as of the date appearing in the survey or assessment result only, it may be changed after that date or when there is any change to the relevant information. Nevertheless, I V Global Securities Plc. (IVG) does not confirm, verify, or certify the accuracy and completeness of the survey or assessment result.



IVGlobal Securities Public Company Limited

18th Floor, Mercury Tower, 540 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Telephone: +66 (0) 2658-5800 Fax: +66 (0) 2658-5799