

# Company Update

Wednesday, June 04, 2025



I V Global Securities Public Company Limited

## BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)

Rating: HOLD

Fair price: Bt3.04

Close price: Bt2.80

### 4Q24/25 comes in better YoY, stable QoQ

#### Company Information

Ticker:	BTSGIF TB
Sector:	Transportation
Shares outstanding (m):	5,788.00
Market capitalization (Btm):	16,206.40
Trading vol/day (Btm):	7.28
Free float (%):	64.44
Beta:	0.20

#### Major Shareholders

BTS Group Holding (BTS)	33.33%
Bangkok Life Assurance (BLA)	6.69%
Social Security Office	4.21%

#### Consensus Bloomberg

2025/26F EPS (Bt):	0.80
Target price (Bt):	3.46

#### Price Performance

52 Wk high/low:	3.54 / 2.70
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	1M	3M	1Y	YTD
Absolute (%)	0.0	0.0	-21.3	-6.7
Relative (%)	4.0	4.5	-6.4	11.3



Rating	CGR	Thai CAC	ESG
BTSGIF	N/A	N/A	N/A

#### Analyst

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- BTSGIF posted a core profit of Bt1.24bn for 4Q24/25, up 5.6% YoY, but flat QoQ. The performance improvement YoY was thanks to higher farebox revenue from rising ridership (+4.1% YoY), despite a 3.1% average fare decline. The bottom line saw a net loss of Bt2.36bn in the fourth quarter, compared with a loss of Bt5.7bn in the previous year and a profit of Bt492m in the previous quarter. During the latest quarter, the fund reported a total revaluation loss of Bt3.6bn from a drop in the remaining period of its rights to net revenues under its concession agreement, or a fall of Bt5.68bn for FY25. For FY25, the fund reported a bottom-line loss of Bt1.19bn, versus a Bt5.1bn loss a year ago. In terms of operation, core profit for FY24/25 fell 3.4% YoY to Bt4.49bn, in line with ours and the consensus estimates.
- The company announced a capital return payment of Bt0.213 per unit for this quarter (or a 7.6% yield) for its operating performance in 4Q24/25. The full-year capital return is at Bt0.786/unit (or 30%). The combined dividend payment and capital returns from 2013 to date are Bt7.788/unit. The XN date is 10 June, with payment due on 26 June.
- Farebox revenue rose 0.9% YoY and declined 4.9% QoQ to Bt1.68bn with ridership up by 4.1% YoY (from free travel days) and down 1.8% QoQ (on fewer calendar days in this quarter) to 52.0m trips (or 646.2k per day). The average fare for this quarter fell by 3.1% YoY and 3.2% QoQ to Bt32.4 per trip because of monthly package promotions.
- For FY24/25, farebox revenue rose 3.1% YoY to Bt6.8bn, thanks to 5.6% YoY growth in ridership to 205.4m (630.7k/day) and a 2.4% decline in the average fare to Bt33.1/trip.
- NAV was Bt4.29 per unit as of the end of FY25, with a new fair value of investments in NRTA of Bt23.19bn (-20% YoY). The value of current infrastructure assets invested in by the fund shall fall according to the remaining period of its right to net revenues under the concession deal that expires in 2029.
- Total assets of BTSGIF as of March 2025 came to Bt24.85bn. During FY24/25, BTSGIF recorded an asset revaluation loss of Bt5.68bn (a non-cash item) based on the declining remaining concession period. The value of the fund's current infrastructure assets shall decrease according to the remaining period of its rights in net revenues under the concession agreement, which will expire in 2029.
- **Still a HOLD.** We revised up our core profits by 5% p.a. but revised down reported net profit estimates by 115% and 106% during 2026-27F respectively, to factor in the declining remaining operating period under the concession that will expire in December 2029. We prefer to maintain our HOLD rating on BTSGIF with a new price target of Bt3.04 (from Bt3.25). The fund units are estimated to offer a capital return yield of 29.1% for fiscal year 2026.

### Investment Summary

FY March 31	Mar-23	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Revenue (Btm)	3,455	4,689	4,515	4,792	4,742	4,792
Change (%)	266.5	35.7	-3.7	6.1	-1.0	1.1
Net profit (Btm)	3,290	(5,112)	(1,189)	(237)	(287)	(237)
Change (%)	-163.6	-255.4	-76.7	-80.1	21.1	-17.4
Core profit (Btm)	3,400	4,648	4,491	4,763	4,713	4,763
Change (%)	288.5	36.7	-3.4	6.1	-1.0	1.1
EPS, core (Bt)	0.587	0.803	0.776	0.823	0.814	0.823
NAV (Bt)	6.90	5.25	4.29	3.44	2.58	1.72
Change (%)	1.5	-23.9	-18.3	-19.9	-24.9	-33.2
P/NAV (x)	0.41	0.53	0.65	0.82	1.09	1.62
DPS (Bt)	0.000	0.000	0.000	0.000	0.000	0.000
Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
Capital return (Bt)	0.587	0.765	0.786	0.815	0.806	0.815
Yield (%)	21.0	27.3	28.1	29.1	28.8	29.1

Source: Company and IVG estimates

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## Results

Btm	4Q25	4Q24	% YoY	3Q25	% QoQ	2025	2024	% YoY
Net revenue	1,245	1,184	5.1	1,235	0.8	4,515	4,689	-3.7
Operating expense	(13)	(19)	-29.6	(11)	25.7	(53)	(67)	-21.3
Gross profit	1,231	1,165	5.7	1,224	0.6	4,462	4,622	-3.5
Other income	6	8	-18.7	8	-19.1	29	26	12.0
Net investment income	1,237	1,172	5.6	1,232	0.4	4,491	4,648	-3.4
Net loss on revaluation	(3,600)	(6,880)	-47.7	(740)	386.5	(5,680)	(9,760)	-41.8
Net income	(2,363)	(5,708)	-58.6	492	-580.3	(1,189)	(5,112)	-76.7

Source: Company and IVG estimates

## Financial ratios

(%)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Revenue growth YoY	78.7	41.4	32.0	11.0	(7.1)	(12.2)	(1.1)	5.1
Revenue growth QoQ	(2.5)	(64.8)	20.1	(2.7)	(18.3)	10.5	15.6	0.8
Gross margin	98.4	98.5	98.9	98.4	98.6	98.6	99.1	98.9
Net margin	99.0	99.0	99.4	99.0	99.4	99.3	99.7	99.4
DPS (Bt/share)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Capital Reduction (Bt/s)	0.177	0.208	0.200	0.180	0.178	0.195	0.200	0.195
Total return	0.177	0.208	0.200	0.180	0.178	0.195	0.200	0.195

Source: Company and IVG estimates

## Results

(Btm)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Net revenue	1,040	1,217	1,249	1,184	967	1,068	1,235	1,245
Operating expense	(16)	(18)	(14)	(19)	(14)	(15)	(11)	(13)
Gross profit	1,024	1,199	1,235	1,165	953	1,054	1,224	1,231
Other income	6	6	7	8	8	8	8	6
Net investment income	1,029	1,205	1,242	1,172	961	1,061	1,232	1,237
Net loss on revaluation	(260)	(1,430)	(1,190)	(6,880)	(550)	(790)	(740)	(3,600)
Net income	769	(225)	52	(5,708)	411	271	492	(2,363)

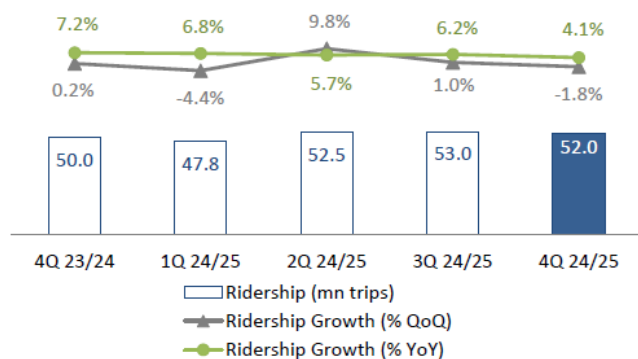
Source: Company and IVG estimates

## Financial ratios

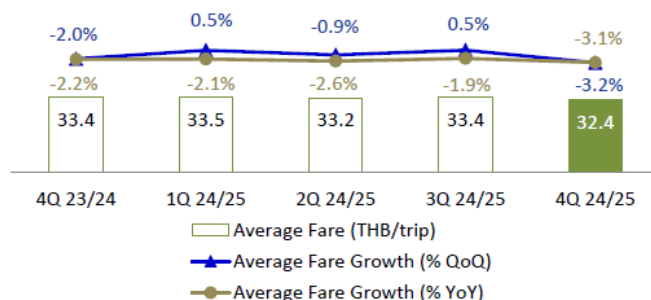
(%)	2022	2023	2024	2025
Revenue growth YoY	(55.3)	266.5	35.7	(3.7)
Revenue growth QoQ	-	-	-	-
Gross margin	92.6	98.2	98.6	98.8
Net margin	92.8	98.4	99.1	99.5
DPS (Bt/share)	0.000	0.000	0.000	0.000
Capital Reduction (Bt/share)	0.151	0.587	0.765	0.786
Total return	0.151	0.587	0.765	0.786

Source: Company and IVG estimates

## QUARTERLY HISTORICAL RIDERSHIP & GROWTH

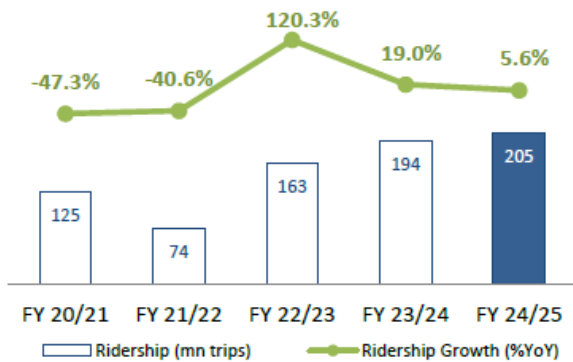


## QUARTERLY HISTORICAL AVERAGE FARE & GROWTH

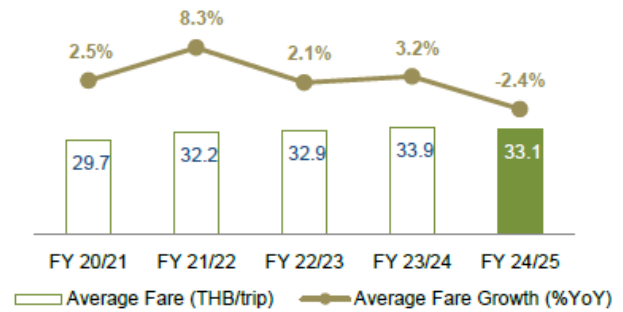


Source: Company

Annual Historical Ridership & Growth



Annual Historical Average Fare & Growth



## History of Dividend Payment and Capital reduction

Period	No.	Dividend Payment (THB per unit)	No.	Capital reduction (THB per unit)	Total (THB per unit)
FY 13/14	1-4	0.579	-	-	0.579
FY 14/15	5-8	0.606	1-2*	0.125	0.731
FY 15/16	9-12	0.692	3	0.064	0.756
FY 16/17	13-16	0.772	-	-	0.772
FY 17/18	17-20	0.798	-	-	0.798
FY 18/19	21-23	0.611	4	0.169	0.780
FY 19/20	24-25	0.284	5-8	0.491	0.775
FY 20/21	-	-	9-11	0.308	0.308
FY 21/22	-	-	12-13	0.151	0.151
FY 22/23	-	-	14-17	0.587	0.587
FY 23/24	-	-	18-21	0.765	0.765
1Q 24/25	-	-	22	0.178	
2Q 24/25	-	-	23	0.195	
3Q 24/25	-	-	24	0.200	0.786
4Q 24/25	-	-	25	0.213	
<b>Total</b>	<b>1-25</b>	<b>4.342</b>	<b>1-25</b>	<b>3.446</b>	<b>7.788</b>

\* Payout from FY13/14 – 14/15 performances

Source: Company

## 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

<b>Level 5 Extended</b>	Extension of the anti-corruption policy to business partners in the supply chain, and disclosure of any current investigations, prosecutions or closed cases
<b>Level 4 Certified</b>	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.)
<b>Level 3 Established</b>	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)
<b>Level 2 Declared</b>	Public declaration statement to participate in Thailand's private sector Collective Action Coalition Against Corruption (CAC) or equivalent initiatives
<b>Level 1 Committed</b>	Organization's statement or board's resolution to work against corruption and to be in compliance with all relevant laws
<b>Partially progress</b>	Insufficient or not clearly defined policy
<b>No progress</b>	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."

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