BUY (Unchanged)	**TP: Bt5.60** (From Bt5.70)	**17 JUNE 2021**
Change in Numbers	**Upside : 12.4%**	

Thanachart Securities

BTS Rail Mass Transit (BTSGIF TB)

IRR still attractive

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BTSGIF's 11% unit price fall from early April looks to have priced in a slower ridership recovery amid resurgence of COVID. Despite cutting our FY22-24F normalized earnings by 2-26% and our TP to Bt5.6, our forecast dividend IRR is still high at 8.8% a year. With potential upside from new asset purchases, we maintain our BUY rating.

Factoring in COVID-19 third wave hit

The resurgence of COVID-19 and the slow vaccine rollout have caused BTSGIF's ridership to fall again. Ridership was at 6.7m trips in April 2021 and 4.2m trips in May (vs. 12.5m in March and 19.7m trips/month on average in pre-COVID FY20 (BTSGIF's fiscal year ends in March)). We now assume a slower ridership recovery back to the FY20 level in FY24F instead of FY23F previously. Thus, we cut our ridership assumptions by 1-21% in FY22-30F. However, this negative is offset by higher fares (by 2% a year on average) and lower capex (by 14% a year on average) assumptions for FY22-30F following BTSGIF's guidance. As such, we cut our normalized earnings by 2-26% in FY22-24F and lower our DDM-based 12-month TP (FY22F base year) to Bt5.6/unit from Bt5.7. We reaffirm BUY on BTSGIF.

Attractive 8.8% IRR; maintain BUY

Despite its amortizing bond feature where the value is amortized over the concession life ending in December 2029, our BUY rating on BTSGIF is premised on ***1)*** the risk looking priced in as the unit price is down 11% from its early April peak after the third wave of COVID-19 began, ***2)*** our estimated dividend IRR, which is the return if investors buy at the current price and hold until the end of the concession assuming there are no new asset purchases, is high at 8.8% a year, and ***3)*** we still expect a unit price catalyst from BTSGIF's plan to purchase assets from BTS Group (BTS TB, Bt9.8, BUY) and extend its maturity next year.

Our forecast vs. the appraiser's projection

While we derive a fair value for BTSGIF of Bt5.6/unit, the appraiser, C.I.T. Appraisal Co., Ltd., estimated its net asset value at Bt7.8/unit as of 31 March 2021. The difference is because of ***1)*** our lower ridership growth assumptions of 19% a year on average in FY22-25F and 2.5% in FY26-30F (vs. the appraiser's 22% in FY22-25F and 5% in FY26-30F), ***2)*** our lower fare growth assumptions of 1.3% a year on average (vs. the appraiser's 2.3%), and ***3)*** our higher discount rate of 6.1% in FY22-24F and 6.6% in FY25-30F (vs. the appraiser's 5.75%). Despite that, BTSGIF's unit price still offers 12% potential upside to our TP.

New asset purchase plan still on

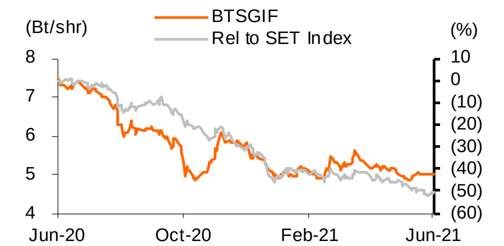
BTS's negotiations with the government to extend its Skytrain concession for 30 years are taking longer than we'd expected. However, we still believe the best choice for the government to lower BTS skytrain fares without subsidies is to extend BTS's concession, so we still expect the cabinet to approve the deal by next year. BTSGIF would then propose a plan to buy more net farebox revenues generated from BTS's Skytrain network. Note that we have yet to factor the potential new assets into our model.

COMPANY VALUATION

Y/E Mar (Bt m)	2021A	2022F	2023F	2024F
Sales	2,108	2,485	4,046	4,916
Net profit	(5,835)	1,169	1,212	1,104
Norm profit	2,037	2,419	3,962	4,819
Consensus NP	—	*2,762*	*3,900*	*4,459*
Diff frm *cons (%)*	—	(12.4)	1.6	8.1
Prev. Norm profit	—	3,256	4,286	4,895
Chg frm prev (%)	—	*(25.7)*	*(7.6)*	*(1.6)*
Norm EPS (Bt)	0.4	0.4	0.7	0.8
Norm EPS grw (%)	(56.9)	18.7	63.8	21.6
Norm PE (x)	14.1	11.9	7.3	6.0
EV/EBITDA (x)	14.1	11.9	7.2	6.0
P/NAV (x)	0.6	0.7	0.7	0.8
Cash div yield (%)*	6.2	8.4	13.7	16.7
Effective yield (%)**	0.0	4.1	4.2	3.8
ROE (%)	4.1	5.4	9.3	12.2
Net D/E (%)	(0.1)	(0.1)	(0.2)	(0.2)

Note: * Dividend from operations and capital reduction
** Dividend from operations

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 17-Jun-21 (Bt)	4.98
Market Cap (US$ m)	917.9
Listed Shares (m shares)	5,788.0
Free Float (%)	64.5
Avg Daily Turnover (US$ m)	0.7
12M Price H/L (Bt)	7.45/4.86
Sector	Transportation
Major Shareholder	BTS Group Holdings 33.33%

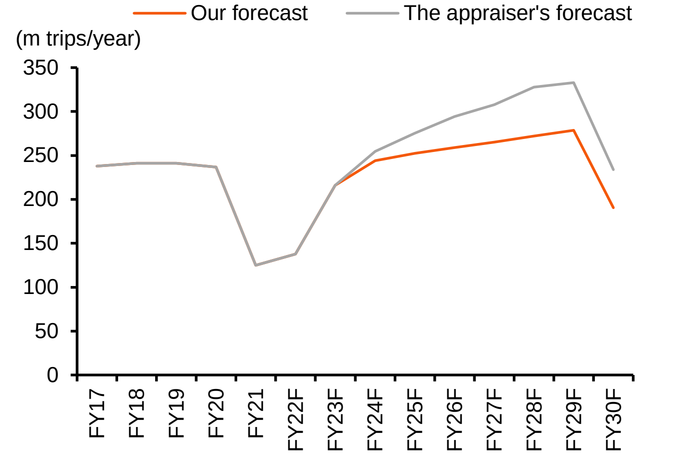
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: Key Assumption Changes

	FY22F	FY23F	FY24F
Ridership (m trips)			
New	137.9	215.9	244.0
Old	174.5	235.6	247.4
Change (%)	*(21.0)*	*(8.4)*	*(1.4)*
Average fare (Bt/trip)			
New	29.9	30.0	30.9
Old	29.6	29.6	30.5
Change (%)	*1.0*	*1.5*	*1.5*
Capital expenditure (Bt m)			
New	148	368	265
Old	315	379	192
Change (%)	*(53.0)*	*(2.9)*	*38.0*
Net loss on valuation of investment (Bt bn)			
New	1.3	2.8	3.7
Old	1.3	2.8	3.9
Change (%)	—	—	*(3.8)*

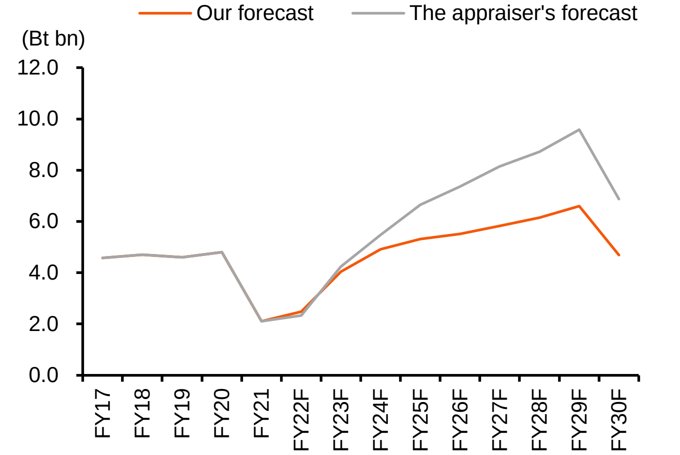
Source: Thanachart estimates

Ex 2: Our And The Appraiser's Ridership Assumptions



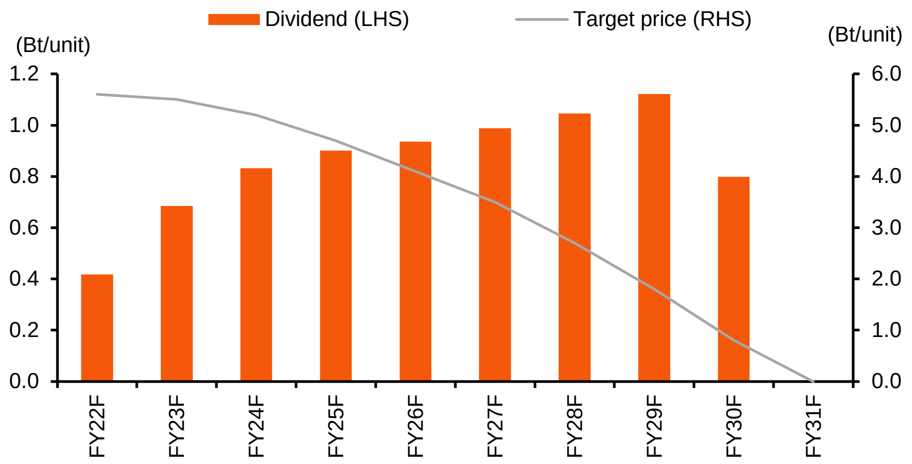
Sources: BTS, C.I.T. Appraisal Co., Ltd., Thanachart estimates

Ex 3: Our And The Appraiser's Net Operating Income



Sources: BTS, C.I.T. Appraisal Co., Ltd., Thanachart estimates

Ex 4: Cash From Dividend & Capital Reduction Vs. Our TP



Source: Thanachart estimates

Ex 5: 12-month DDM-based Valuation Using A Base Year Of FY22F

(Bt m)		FY22F	FY23F	FY24F	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F
Dividend of common shares		1,169	1,212	1,104	659	118	(218)	(454)	(501)	(2,806)
Dividend from capital reduction		1,250	2,750	3,715	4,559	5,296	5,941	6,504	6,996	7,427
Dividend payment		2,419	3,962	4,819	5,218	5,414	5,722	6,050	6,496	4,621
Cost of equity		6.1%	6.1%	6.1%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%
PV of dividend		**2,412**	**3,520**	**4,034**	**4,041**	**3,933**	**3,900**	**3,867**	**3,895**	**2,599**
Total PV	**32,202**									
No. of units (m)	**5,788**									
Value / unit (Bt)	**5.60**									

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 6: Valuation Comparison With Regional Peers

Name	BBG Code	Country	EPU growth 21F (%)	EPU growth 22F (%)	PE 21F (x)	PE 22F (x)	P/NAV 21F (x)	P/NAV 22F (x)	EV/EBITDA 21F (x)	EV/EBITDA 22F (x)	Div yield 21F (%)	Div yield 22F (%)
Link REIT/The	823 HK	Hong Kong	na	na	25.0	23.7	1.0	1.00	22.9	22.0	4.0	4.1
Yuexiu Real Estate	405 HK	Hong Kong	na	3.3	20.3	19.2	0.8	0.8	20.4	19.5	6.8	6.8
Fortune Real Estate	778 HK	Hong Kong	na	0.0	19.2	18.9	0.6	0.6	20.3	20.4	5.5	5.6
Frasers Centrepoint Trust	FCT SP	Singapore	na	0.0	20.4	19.6	1.0	1.0	27.3	25.8	5.1	5.4
Mapletree Commercial	MCT SP	Singapore	na	7.3	24.3	23.8	1.2	1.2	27.3	26.0	4.5	4.6
Suntec Real Estate	SUN SP	Singapore	na	11.2	21.3	19.3	0.7	0.7	41.2	36.7	5.9	6.1
Starhill Global REIT	SGREIT SP	Singapore	na	22.9	16.0	13.0	0.7	0.7	19.2	16.6	6.7	7.5
Ascendas Real Estate	AREIT SP	Singapore	na	20.6	20.6	18.0	1.3	1.3	21.5	20.2	5.4	5.7
Mapletree Industrial Trust	MINT SP	Singapore	na	2.4	20.5	20.2	1.5	1.5	23.7	21.6	4.8	5.1
Mapletree Logistics Trust	MLT SP	Singapore	na	0.4	23.4	23.0	1.5	1.5	26.2	25.5	4.3	4.4
Ascott Residence Trust	ART SP	Singapore	na	31.0	33.7	22.0	0.9	0.9	27.5	20.8	4.2	5.6
CDL Hospitality Trusts	CDREIT SP	Singapore	na	47.1	42.4	23.7	1.0	1.0	34.8	25.6	4.4	5.2
Axis Real Estate	AXRB MK	Malaysia	na	6.2	20.2	18.8	1.3	1.3	21.0	19.5	4.9	5.1
Sunway Real Estate	SREIT MK	Malaysia	na	25.0	18.7	17.8	0.9	1.0	16.9	19.8	5.4	5.0
KLCCP Stapled Group	KLCCSS MK	Malaysia	51.0	6.6	19.0	17.8	0.9	0.9	25.6	23.9	4.9	5.3
IGB Real Estate	IGBREIT MK	Malaysia	na	12.5	22.5	20.1	1.6	1.6	14.4	13.1	4.3	5.0
Pavilion Real Estate	PREIT MK	Malaysia	(3.7)	12.9	25.6	19.2	1.1	1.1	23.2	20.0	3.9	5.0
BTS Rail Mass Transit **	BTSGIF TB	Thailand	18.7	63.8	11.9	7.3	0.7	0.7	11.9	7.2	8.4	13.7
Digital Telecom Int. *	DIF TB	Thailand	2.2	1.7	10.8	10.6	0.8	0.8	11.5	11.3	8.1	8.2
Jasmine Broadband Int. *	JASIF TB	Thailand	(23.8)	0.1	9.2	9.2	0.9	0.9	9.6	9.5	10.0	10.0
CPN Retail Growth *	CPNREIT TB	Thailand	(13.5)	45.0	39.4	27.2	1.8	1.7	22.1	18.2	3.5	5.9
Frasers Property Thailand *	FTREIT TB	Thailand	3.6	(3.3)	18.2	18.9	1.3	1.3	20.2	21.2	4.8	4.8
IMPACT Growth REIT **	IMPACT TB	Thailand	170.2	9.6	24.9	22.7	1.8	1.8	25.1	23.0	3.9	4.3
WHA Premium Growth *	WHART TB	Thailand	(1.4)	0.8	19.7	19.5	1.3	1.3	21.6	20.7	5.1	5.1
Lotus's Retail Growth**	LPF TB	Thailand	11.7	7.3	19.5	18.1	1.3	1.3	19.7	18.3	4.6	5.0
Samui Airport Property Fund *	SPF TB	Thailand	(25.7)	62.2	31.7	19.5	1.3	1.2	28.8	17.8	3.2	5.1
Average			**17.2**	**15.9**	**22.2**	**18.9**	**1.1**	**1.1**	**22.5**	**20.2**	**5.3**	**5.9**

Source: Bloomberg

Note: * Thanachart estimates, using Thanachart normalized EPS,

** Fiscal year ends in February for TLGF, March for IMPACT and BTSGIF.

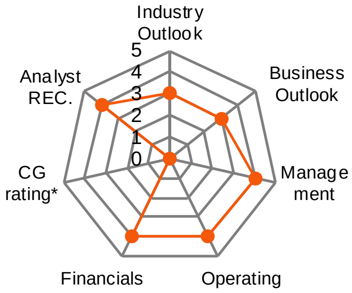
Based on 17-Jun-2021 closing prices

FUND DETAILS

Name	: BTS Rail Mass Transit Growth Infra Fund
Ticker	: BTSGIF TB
Listed date	: 19 April 2013
Fund size	: Bt62.5bn (5,788 m units @ par Bt10.80/unit)
Type	: Closed-end retail infrastructure fund
Investment A/S	: Rail transit systems / Net farebox revenues
Project life	: No specific term
Sponsor	: BTS Group Holdings (BTS TB)
Fund manager	: BBL Asset Management
Dividend policy	: No less than 90% of adjusted net profit
Payment date	: No less than twice a year
Foreign limit	: No more than 49% of total units

Source: Thanachart

COMPANY RATING



Rating Scale	
Very Strong	**5**
Strong	**4**
Good	**3**
Fair	**2**
Weak	**1**
None	**0**

Source: Thanachart; *CG rating, no rating

THANACHART'S SWOT ANALYSIS

S — Strength

- The Skytrain business faces little competition and offers stable and strong cash flows.
- The service areas of the BTS Skytrain are in the heart of Bangkok with high potential for passenger growth.
- The fund can gear up to a 3x debt-to-equity ratio, allowing it to invest in other assets without a capital call.

W — Weakness

- The Skytrain's utilization rate is high during peak hours but low during off-peak hours, forcing BTS to expand capacity despite low average utilization.
- Ridership growth is currently organic due to the full capacity of the existing network.

O — Opportunity

- Route extensions would help to feed passengers into BTS's core Skytrain network.
- More assets, especially new mass-transit lines from BTS, are likely to be injected into the fund.

T — Threat

- The government could prevent fare price hikes if people's pockets feel the pinch.
- Delays to new mass-transit projects could also cap future ridership growth.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	6.31	5.60	-11%
Norm profit 22F (Bt m)	2,762	2,419	-12%
Norm profit 23F (Bt m)	3,900	3,962	2%
Consensus REC	**BUY: 6**	**HOLD: 1**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our normalized profits for FY22F are lower than the Bloomberg consensus numbers, which we attribute to us having lower ridership growth assumption.
- Our DDM-based TP is lower than the Street's, likely given our lower earnings projections long term.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- Lower-than-expected ridership growth and/or fare hikes present a downside risk to our call.
- Higher-than-expected capital expenditures and/or operating costs would be another downside risk.
- BTS's system problems could also dampen BTS Skytrain passenger growth, and present downside risk.

Source: Thanachart

We now assume a slower ridership recovery back to the FY20 level in FY24F

INCOME STATEMENT

FY ending Mar (Bt m)	2020A	2021A	2022F	2023F	2024F
Revenue	4,798	2,108	2,485	4,046	4,916
Selling & administration expenses	74	67	62	73	84
Operating profit	**4,724**	**2,041**	**2,423**	**3,973**	**4,833**
% operating margin	98.5%	96.8%	97.5%	98.2%	98.3%
Depreciation & amortization	0	0	0	0	0
EBITDA	**4,724**	**2,041**	**2,423**	**3,973**	**4,833**
% EBITDA margin	98.5%	96.8%	97.5%	98.2%	98.3%
Non-operating income	20	5	6	6	6
Non-operating expenses	(15)	(9)	(10)	(16)	(20)
Interest expense	0	0	(0)	(0)	(0)
Pre-tax profit	**4,730**	**2,037**	**2,419**	**3,962**	**4,819**
Income tax	0	0	0	0	0
After-tax profit	**4,730**	**2,037**	**2,419**	**3,962**	**4,819**
% net margin	98.6%	96.7%	97.3%	97.9%	98.0%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	(6,730)	(7,872)	(1,250)	(2,750)	(3,715)
NET INVESTMENT INCOME	**(2,000)**	**(5,835)**	**1,169**	**1,212**	**1,104**
Normalized Net Invest. Income	**4,730**	**2,037**	**2,419**	**3,962**	**4,819**
EPS (Bt)	(0.3)	(1.0)	0.2	0.2	0.2
Normalized EPS (Bt)	0.8	0.4	0.4	0.7	0.8

BALANCE SHEET

FY ending Mar (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	89	80	65	65	65
Cash & cash equivalent	39	68	65	65	65
Account receivables	50	13	0	0	0
Inventories	0	0	0	0	0
Others	0	0	0	0	0
Investments & loans	53,369	45,395	44,145	41,395	37,680
Net fixed assets	0	0	0	0	0
Other assets	4	4	5	5	5
Total assets	**53,462**	**45,479**	**44,215**	**41,465**	**37,750**
LIABILITIES:					
Current liabilities:	54	158	63	95	112
Account payables	0	0	0	0	0
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	0	0	0	0	0
Others current liabilities	54	158	63	95	112
Total LT debt	**0**	**0**	**0**	**0**	**0**
Others LT liabilities	0	0	0	0	0
Total liabilities	**54**	**158**	**63**	**95**	**112**
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	58,349	56,097	54,847	52,097	48,382
Share premium	0	0	0	0	0
Warrants	0	0	0	0	0
Surplus	0	0	0	0	0
Retained earnings	**(4,941)**	**(10,775)**	**(10,696)**	**(10,727)**	**(10,745)**
Net Assets	53,408	45,322	44,151	41,370	37,637

Sources: Company data, Thanachart estimates

Capex is booked in operating expenses, so it is factored into CFO

Our BUY rating is due to its estimated dividend IRR, which is the return if investors buy at the current price and hold until the end of the concession assuming there are no new asset purchases, is high at 8.8% a year

CASH FLOW STATEMENT

FY ending Mar (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	4,730	2,037	2,419	3,962	4,819
Tax paid	(5)	0	0	0	0
Depreciation & amortization	0	0	0	0	0
Chg In working capital	(191)	37	13	0	0
Chg In other CA & CL / minorities	41	104	(94)	31	18
Cash flow from operations	**4,574**	**2,179**	**2,337**	**3,994**	**4,836**
Capex	0	0	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	6,838	7,974	1,250	2,750	3,715
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(6,729)	(7,872)	(1,251)	(2,750)	(3,715)
Cash flow from investments	**109**	**102**	**(1)**	**0**	**0**
Debt financing	0	0	0	0	0
Capital increase	(3,068)	(2,252)	(1,250)	(2,750)	(3,715)
Dividends paid	(1,644)	0	(1,089)	(1,244)	(1,121)
Warrants & other surplus	0	(0)	0	0	0
Cash flow from financing	**(4,711)**	**(2,252)**	**(2,339)**	**(3,994)**	**(4,836)**
Free cash flow	**4,574**	**2,179**	**2,337**	**3,994**	**4,836**

VALUATION

FY ending Mar	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	6.1	14.1	11.9	7.3	6.0
Normalized PE - at target price (x)	6.9	15.9	13.4	8.2	6.7
PE (x)	na	na	24.7	23.8	26.1
PE - at target price (x)	na	na	27.7	26.7	29.4
EV/EBITDA (x)	6.1	14.1	11.9	7.2	6.0
EV/EBITDA - at target price (x)	6.9	15.8	13.4	8.1	6.7
P/NAV (x)	0.5	0.6	0.7	0.7	0.8
P/NAV - at target price (x)	0.6	0.7	0.7	0.8	0.9
P/CFO (x)	6.3	13.2	12.3	7.2	6.0
Price/sales (x)	6.0	13.7	11.6	7.1	5.9
Effective dividend yield (%)	5.7	0.0	4.1	4.2	3.8
Capital reduction yield (%)	9.9	6.2	4.3	9.5	12.9
Cash dividend yield (%)	15.6	6.2	8.4	13.7	16.7
FCF Yield (%)	15.9	7.6	8.1	13.9	16.8
(Bt)					
Normalized EPS	0.8	0.4	0.4	0.7	0.8
EPS	(0.3)	(1.0)	0.2	0.2	0.2
Effective dividend *	0.3	0.0	0.2	0.2	0.2
Capital reduction dividend	0.49	0.31	0.22	0.48	0.64
Cash dividend **	0.78	0.31	0.42	0.68	0.83
NAV/unit	9.2	7.8	7.6	7.1	6.5
CFO/unit	0.8	0.4	0.4	0.7	0.8
FCF/unit	0.8	0.4	0.4	0.7	0.8

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Mar	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	4.2	(56.1)	17.9	62.8	21.5
Net profit (%)	na	na	na	3.7	(9.0)
EPS (%)	na	na	na	3.7	(9.0)
Normalized profit (%)	4.5	(56.9)	18.7	63.8	21.6
Normalized EPS (%)	4.5	(56.9)	18.7	63.8	21.6
Dividend payout ratio (%)***	(224.3)	(30.6)	93.2	102.6	101.6
Operating performance					
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
Operating margin (%)	98.5	96.8	97.5	98.2	98.3
EBITDA margin (%)	98.5	96.8	97.5	98.2	98.3
Net margin (%)	98.6	96.7	97.3	97.9	98.0
D/E (incl. minor) (x)	0.0	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Interest coverage - EBIT (x)	na	na	na	na	na
Interest coverage - EBITDA (x)	na	na	na	na	na
ROA - using norm profit (%)	8.3	4.1	5.4	9.2	12.2
ROE - using norm profit (%)	8.3	4.1	5.4	9.3	12.2
DuPont					
ROE - using after tax profit (%)	8.3	4.1	5.4	9.3	12.2
- asset turnover (x)	0.1	0.0	0.1	0.1	0.1
- operating margin (%)	98.6	96.7	97.3	97.9	98.0
- leverage (x)	1.0	1.0	1.0	1.0	1.0
- interest burden (%)	100.0	100.0	100.0	100.0	100.0
- tax burden (%)	100.0	100.0	100.0	100.0	100.0
Cost of equity (%)	0.0	0.0	0.0	0.0	0.0
ROIC (%)	0	3.8	5.4	9.0	11.7
NOPAT (Bt m)	4,724	2,041	2,423	3,973	4,833

Sources: Company data, Thanachart estimates
Note: * Dividend from the operations
** Dividend from the operation and capital reduction

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