

**BTS Rail Mass Transit (BTSGIF TB) - BUY, Price Bt2.66, TP Bt3.30****Results Comment**

Saksid Phadthanarak | Email: saksid.pha@thanachartsec.co.th

**Flat y-y earnings for 3QFY26, in line**

- BTSGIF reported a normalized profit of Bt1.2bn in 3QFY26 (Oct–Dec 2025), up 1% y-y and 3% q-q. Earnings were in line with our expectations. The near-flat y-y growth reflected lower farebox revenue, which was offset by lower maintenance and selling expenses. Its 9M FY26 normalized earnings accounted for 78% of our full-year forecast.
- Due to a Bt1.3bn non-cash fair value loss on investments under the Net Revenue Purchase and Transfer Agreement (NRTA), BTSGIF reported a net loss of Bt59m in 3Q FY26.
- Despite its amortizing bond feature where the value is amortized over the Core Green Line's concession life and becomes zero at the concession's end in December 2029, we maintain our BUY call as we project the total capital return to unitholders to be Bt3.2/unit in FY27-30F if investors buy BTSGIF and hold it until maturity.
- Income from investment in the NRTA grew by 1% y-y in 3QFY26 as;
  - farebox revenue from the Core Green Line declined by 1% y-y, as a 2% y-y drop in ridership was partially offset by a 1% y-y increase in the average fare.
  - operating and maintenance (O&M) costs fell by 5% y-y, mainly due to 1) a 14% y-y decline in maintenance costs, driven by lower rolling stock refurbishment expenses, and 2) a 35% y-y reduction in selling expenses, reflecting lower data analytics fees.
- As the fund had retained deficits, distributable payout for 3QFY26 of Bt0.2/unit will be paid in form of capital return.
- The shortening of the concession period reduced NAV to Bt21.3bn as of 31 December 2025, equivalent to Bt3.6754 per unit.

Income Statement					
Yr-end Mar (Bt m)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
NET SALES	1,235	1,245	1,081	1,213	1,247
<b>GROSS PROFIT</b>	<b>1,235</b>	<b>1,245</b>	<b>1,081</b>	<b>1,213</b>	<b>1,247</b>
SG&A	10	10	11	9	8
Operating profit	1,225	1,235	1,069	1,203	1,239
<b>EBITDA</b>	<b>1,225</b>	<b>1,235</b>	<b>1,069</b>	<b>1,203</b>	<b>1,239</b>
Other income	8	6	8	5	5
Other expense	(1)	(4)	(1)	(4)	(2)
Interest expense					
<b>Profit before tax</b>	<b>1,232</b>	<b>1,237</b>	<b>1,076</b>	<b>1,205</b>	<b>1,241</b>
Income tax					
Equity & invest. income					
Minority interests					
Extraordinary items	(740)	(3,600)	(600)	(1,590)	(1,300)
<b>Net Investment Income</b>	<b>492</b>	<b>(2,363)</b>	<b>476</b>	<b>(385)</b>	<b>(59)</b>
<b>Norm Net Invest. Income</b>	<b>1,232</b>	<b>1,237</b>	<b>1,076</b>	<b>1,205</b>	<b>1,241</b>
EPS (Bt)	0.08	(0.41)	0.08	(0.07)	(0.01)
Normalized EPS (Bt)	0.21	0.21	0.19	0.21	0.21

Balance Sheet					
Yr-end Mar (Bt m)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Cash & equivalent	93	81	121	180	108
S-T investments					
A/C receivable	216	186	342	151	201
Other					
Investment & Loans	28,056	24,574	23,623	22,377	20,973
Fixed assets					
Other assets					
<b>Total assets</b>	<b>28,365</b>	<b>24,847</b>	<b>24,091</b>	<b>22,709</b>	<b>21,282</b>
S-T debt					
A/C payable					
Other current liabilities	2	2	2	2	2
L-T debt					
Other liabilities					
Minority interest					
<b>Net Assets</b>	<b>28,356</b>	<b>24,836</b>	<b>24,079</b>	<b>22,536</b>	<b>21,273</b>
<b>Net debt</b>	<b>(93)</b>	<b>(81)</b>	<b>(121)</b>	<b>(180)</b>	<b>(108)</b>
Avg outstanding units (shrs)	5,788	5,788	5,788	5,788	5,788

Sources: Company data, Thanachart estimates

Income Statement		9M as			
(Bt m)	q-q%	y-y%	% 2026F	FY26F	FY27F
Revenue	3	1	78	4,555	4,520
<b>Gross profit</b>	<b>3</b>	<b>1</b>	<b>78</b>	<b>4,555</b>	<b>4,520</b>
SG&A	(16)	(18)	52	55	54
Operating profit	3	1	78	4,500	4,466
<b>EBITDA</b>	<b>3</b>	<b>1</b>	<b>78</b>	<b>4,500</b>	<b>4,466</b>
Other income	(0)	(39)	35	48	32
Other expense	na	na	62	(11)	(11)
Interest expense					
<b>Profit before tax</b>	<b>3</b>	<b>1</b>	<b>78</b>	<b>4,537</b>	<b>4,486</b>
Income tax					
Equity & invest. income					
Minority interests					
Extraordinary items	na	na	61	(5,680)	(5,425)
<b>Net profit</b>	<b>na</b>	<b>na</b>	<b>(3)</b>	<b>(1,143)</b>	<b>(938)</b>
<b>Normalized profit</b>	<b>3</b>	<b>1</b>	<b>78</b>	<b>4,537</b>	<b>4,486</b>
EPS (Bt)	na	na	(3)	(0.20)	(0.16)
Normalized EPS (Bt)	3	1	78	0.78	0.78

Financial Ratios					
(%)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Sales grow th	(1.1)	5.1	11.8	13.5	0.9
EBITDA grow th	(0.9)	5.7	12.1	13.7	1.1
Net income grow th	847.9	na	15.9	na	na
Norm income grow th	(0.8)	5.6	12.0	13.5	0.7
Norm EPS grow th	(0.8)	5.6	12.0	13.5	0.7
Gross margin	100.0	100.0	100.0	100.0	100.0
Operating margin	99.2	99.2	99.0	99.2	99.4
EBITDA margin	99.2	99.2	99.0	99.2	99.4
Norm net margin	99.7	99.4	99.6	99.3	99.6
D/E (x)	-	-	-	-	-
Net D/E (x)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Interest coverage (x)	na	na	na	na	na
Effective tax rate	-	-	-	-	-
ROA	17.2	18.6	17.6	20.6	22.6
ROE	17.2	18.6	17.6	20.7	22.7

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