



Land Transportation

What to expect from the fare reduction policy?

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Fare cut is positive for the sector, but we would consider this an upside.

Policy: Bt17-45 from 1 Jan 2027

Fares are capped at Bt45 a trip and the entry fee is paid only once. Most lines already charge within Bt17-45, so the savings go to passengers who change lines and BTS extension riders.

Additional ridership: +3.5% in our base case

About two-thirds of daily entries are on trips that get cheaper, by 27% on average. With half the response seen in the Jan 2025 free travel week, ridership rises 3.5%.

Earnings: +1.3-2.8% in 2027F

If the state takes half the upside: BEM +1.3%, BTSGIF +2.8%, BTS loss narrows 8.5%. Bull case (+7% ridership, no sharing): BEM +5.3%, BTSGIF +11.3%, BTS loss narrows 33.8% .

Our view

- We keep our NEUTRAL sector rating and leave earnings forecasts unchanged until the revenue-sharing structure for the extra ridership is clear
- Clarity on revenue sharing would be the sector catalyst; we believe share prices have not priced in this upside yet
- BEM remains our top pick (OUTPERFORM, mid-2027F SoTP-based TP Bt8.2); NEUTRAL on BTS (TP Bt2.3) and BTSGIF (TP Bt2.1)

Policy is on track for 1 Jan 2027; revenue sharing is the open question



Legal basis is mostly complete

- All three main laws passed in 2025 and are in force
- Maximum urban fare rules under the Rail Transport Act are done; the amended MRTA Act needs no new rules
- Late rules would leave a short testing window

Still open: who keeps the extra revenue?

Operators are compensated in full for the fare gap, but how the revenue from new riders is shared is still under discussion

This is why we leave our forecasts unchanged for now; clarity here is the sector catalyst

The Bt17-45 cap mainly helps passengers who change lines

Bt45

Maximum fare per trip, distance-based from Bt17

1 fee

Entry fee paid once, even when changing lines

~Bt5bn

Annual government subsidy to cover the fare gap

1 Jan 2027

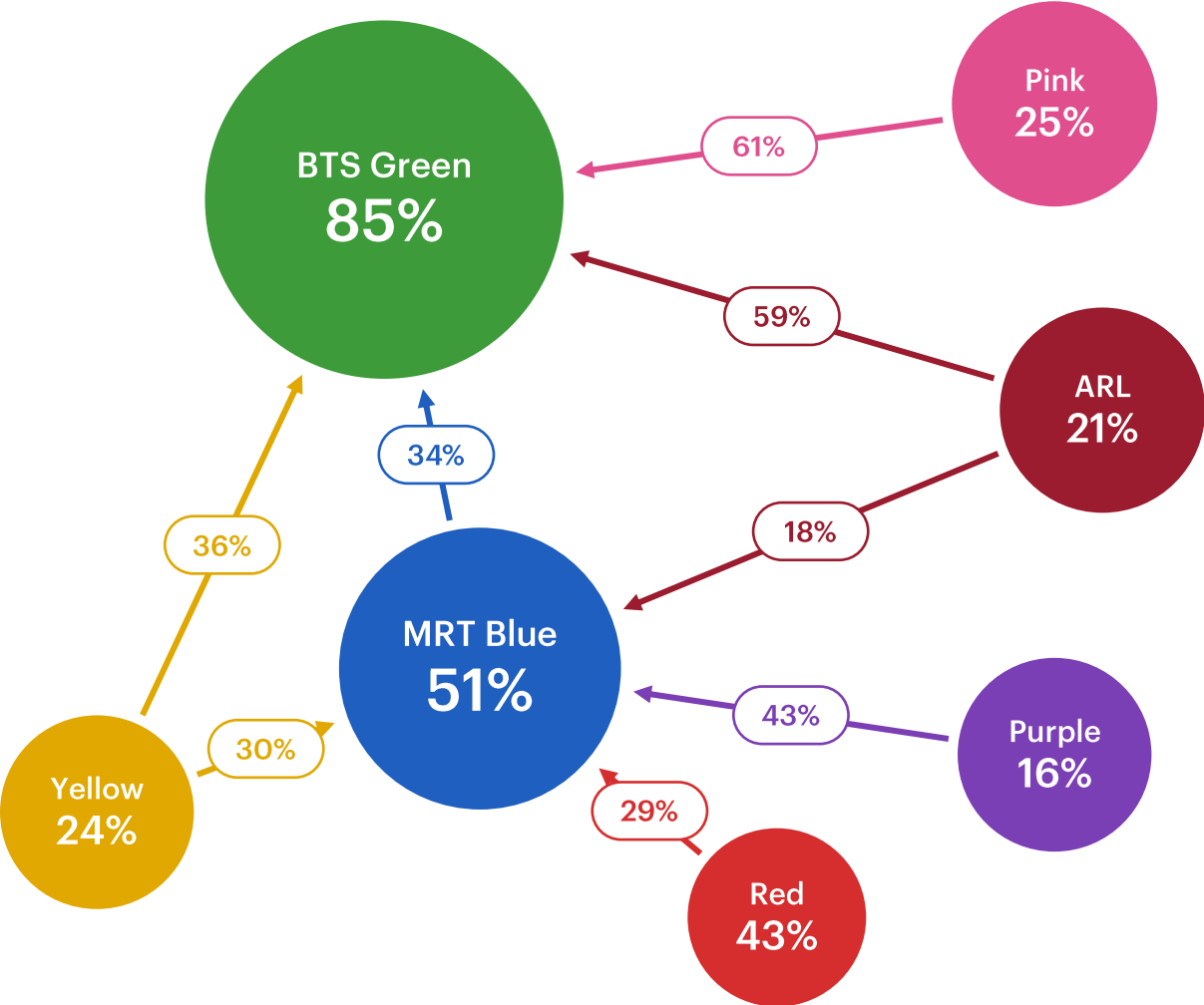
Target start; Thai nationals with a verified EMV card

Fare tables in force today vs the new band (Bt per trip)

Line	Operator	Today	New	Change at top
BTS Green, incl. extensions	BTS / BTSGIF	17-65	17-45	-31%
MRT (Blue line)	BEM	17-44	17-45	0%
Yellow line	BTS (EBM)	15-45	17-45	0%
Pink line	BTS (NBM)	15-45	17-45	0%
Airport Rail Link	AERA1	15-45	17-45	0%
Purple line	BEM (O&M)	40 max/day	17-45	n.m.
Red line	SRTET	40 max/day	17-45	n.m.
Gold line	BTS (O&M)	17 flat	17-45	n.m.

- Only BTS charges above Bt45 today, on long trips into its extensions
- A passenger who stays on one line pays the same; the real saving is the second entry fee on a transfer

Bangkok's rail network is highly interconnected



55%

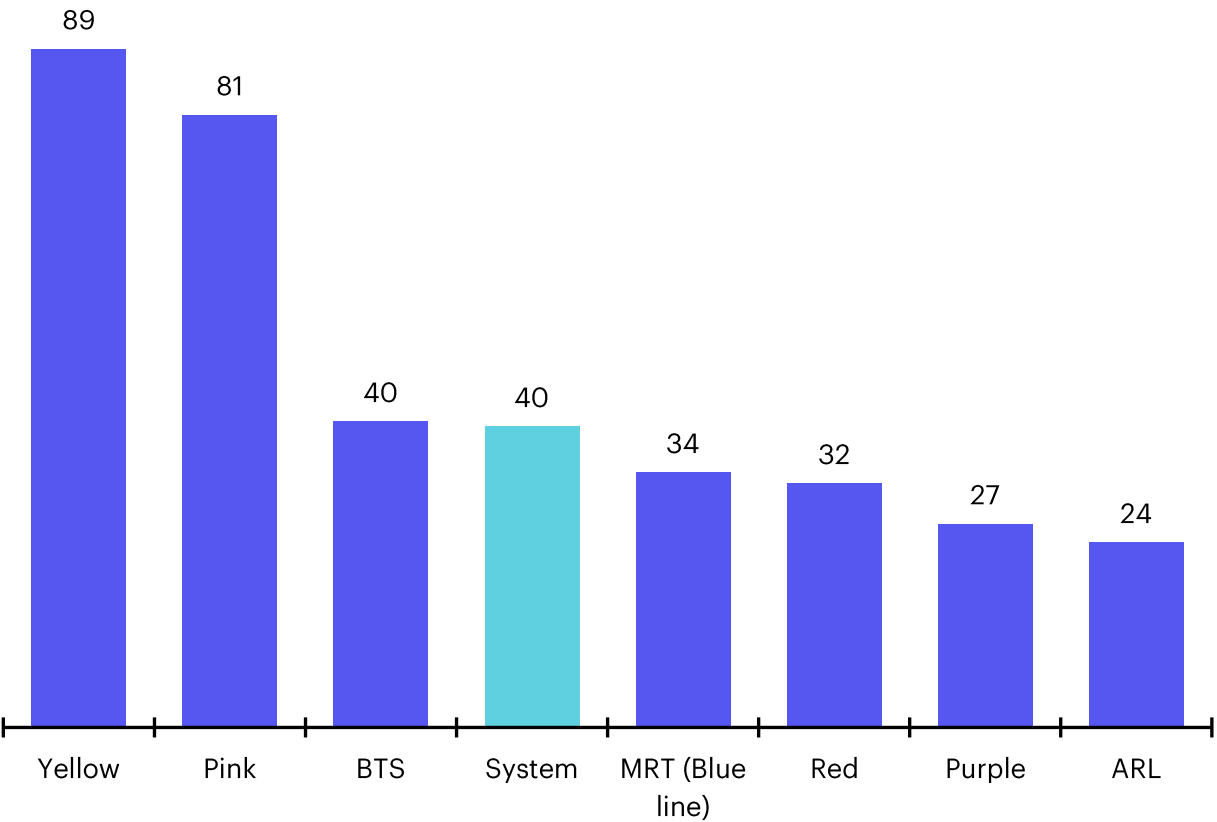
of today's daily entries are on trips that change lines

- BTS Green keeps 85% of its passengers on its own network
- Every feeder line sends 75% or more of its passengers to another line: Purple 84%, ARL 79%, Yellow 76%, Pink 75%
- MRT Blue sits in the middle at 49%, the main connection point of the network
- Changing lines means paying a second entry fee today, which is exactly what the new ticket removes

Circle: % of journeys that stay on the line
Arrow: % of journeys starting on a line that end on another

Free travel in Jan 2025 lifted rail ridership by 40%, led by feeder lines

Ridership change, 25-31 Jan vs 18-24 Jan 2025 (%)



+39.6%

More rail trips in the free week: 10.4mn to 14.5mn (Department of Rail Transport daily data)

0.4

Implied fare response: 39.6% more trips for a 100% fare cut

- Feeder lines responded the most: their passengers travel furthest, pay the most and have the most options
- Free travel is an upper bound: a paid Bt17-45 fare will draw fewer extra trips
- We use the Thai number, as it reflects this network and its passengers

Source: Department of Rail Transport, InnovestX Investment Strategy & Research

Overseas example: Germany's 9-Euro Ticket gave a similar response

What Germany did (Jun-Aug 2022)

- A EUR9 monthly pass for unlimited travel on all local trains, trams and buses nationwide, but not long-distance trains: a 92% price cut
- Part of a relief package against high energy prices and living costs, and to shift travel to public transport
- The Ifo Institute measured the impact using mobile phone data, before and during the scheme

+34%

Rail ridership vs 2019, over the three months

-4-5%

Car trips: only a small shift away from cars

0.37

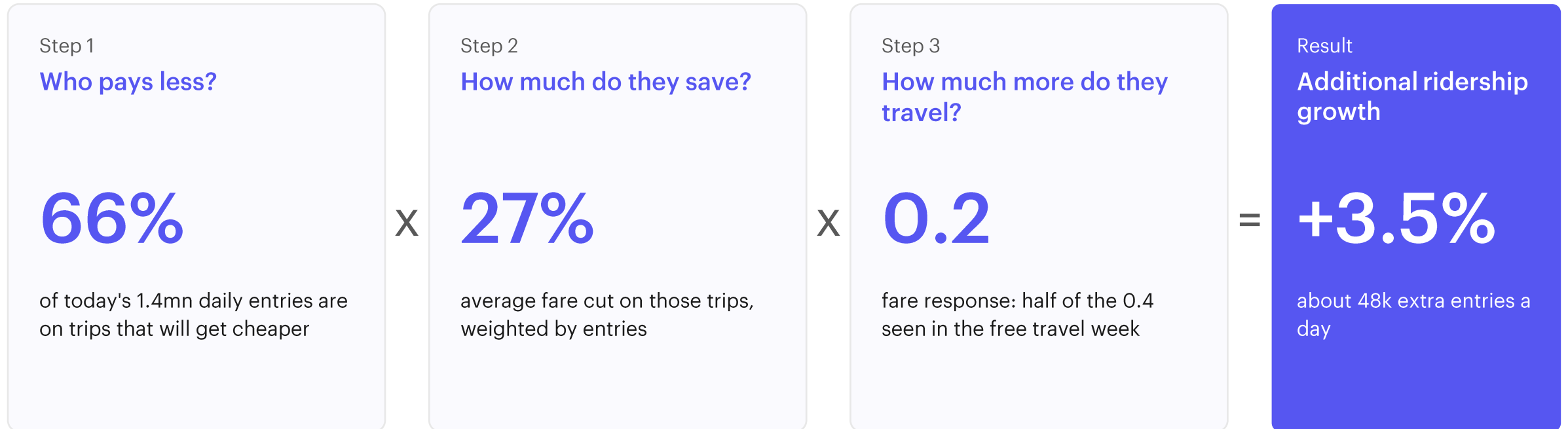
Implied fare response: 34% more trips for a 92% fare cut

Thailand vs Germany

	Thai free week	9-Euro Ticket
Period	7 days, Jan 2025	3 months, 2022
Fare cut	100%	92%
Rise in ridership	+39.6%	+34%
Implied fare response	0.40	0.37

- Two very different networks show a similar response, about 0.4
- We did not use Germany’s 9-Euro Ticket for our estimate because it was a nationwide monthly pass covering buses and trams, measured against 2019 levels, which makes it a different setting from Bangkok’s rail network.
- Car trips fell only 4-5%: very cheap fares lifted rail use but moved few people out of cars

Our estimate in three steps: $66\% \times 27\% \times 0.2 = 3.5\%$



- We count entries (gate taps), the basis on which operators report ridership and earn fares: a passenger who changes lines taps in on each line
- All three inputs come from published data: daily ridership by line, the origin-destination travel pattern and the free-week response

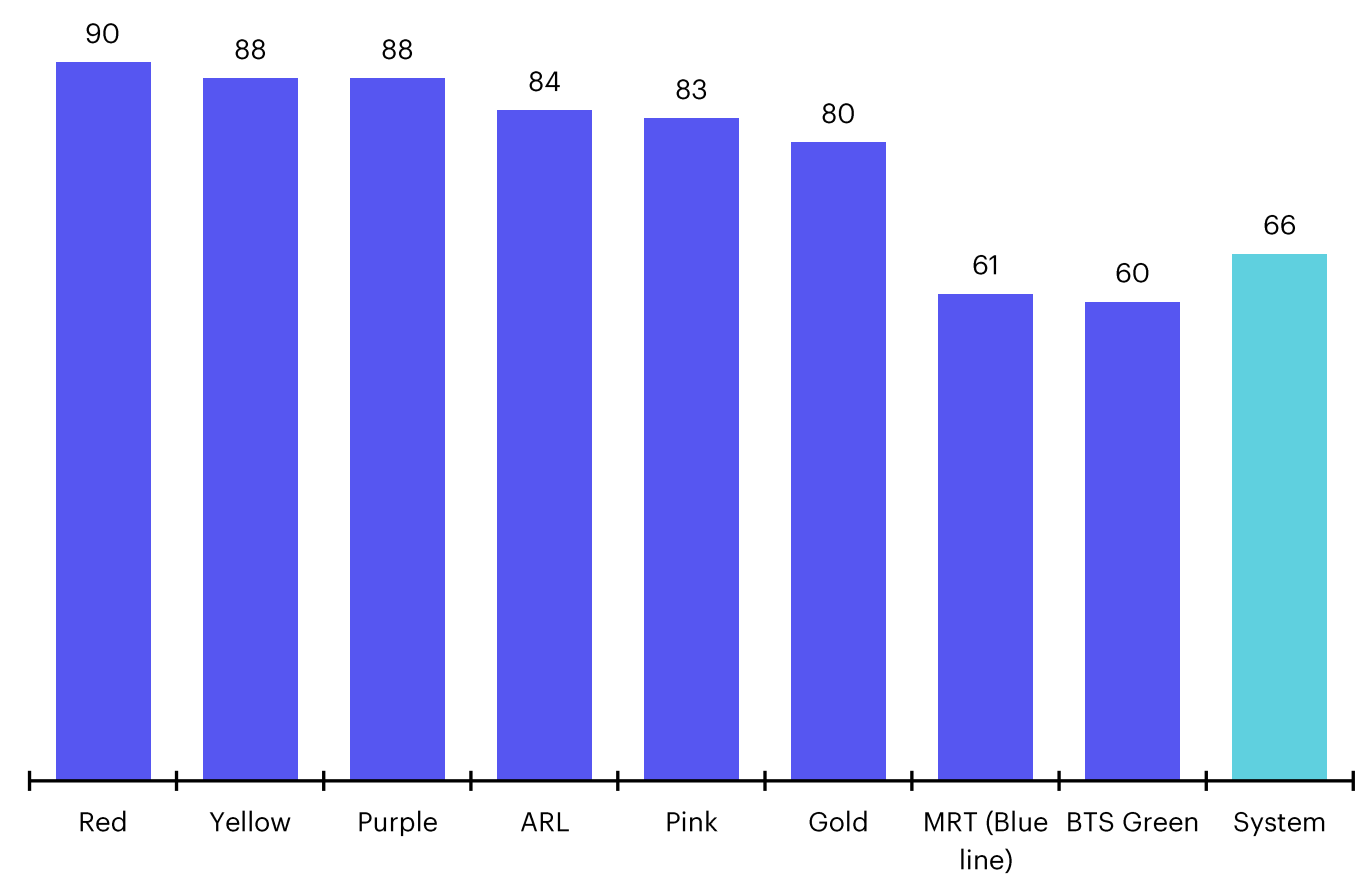
907k

of 1.4mn daily entries (66%) are on trips that will pay less

Who pays less	Entries per day	% of entries
Passengers who change lines	755k	55%
BTS extension riders into the core	139k	10%
Gold line riders changing to BTS Green	13k	1%
Total	907k	66%

- Passengers who change lines tap in on every line they use, so 361k journeys make 755k entries
- BTS extension riders stay on one line but pay about Bt56 today, above the Bt45 cap

Share of each line's entries on trips that will pay less (%)



Step 2: fares on those trips fall 27% on average

Route	Lines used	Entries/day	Fare today	Cut
MRT Blue to BTS Green	2	217k	Bt63.3	-29%
BTS Green to MRT Blue	2	69k	Bt63.3	-29%
ARL to BTS Green	2	60k	Bt63.6	-29%
Pink to BTS Green	2	54k	Bt65.0	-31%
MRT Blue to Yellow	2	32k	Bt61.5	-27%
Purple to BTS Green (via Blue)	3	31k	Bt83.3	-46%
BTS Green to Pink	2	29k	Bt65.0	-31%
All other cross-line routes	2-3	263k		
BTS extensions into the core	1	139k	Bt56.0	-20%
Gold line to BTS Green	2	13k	Bt50.6	-11%
Total		907k		-27%

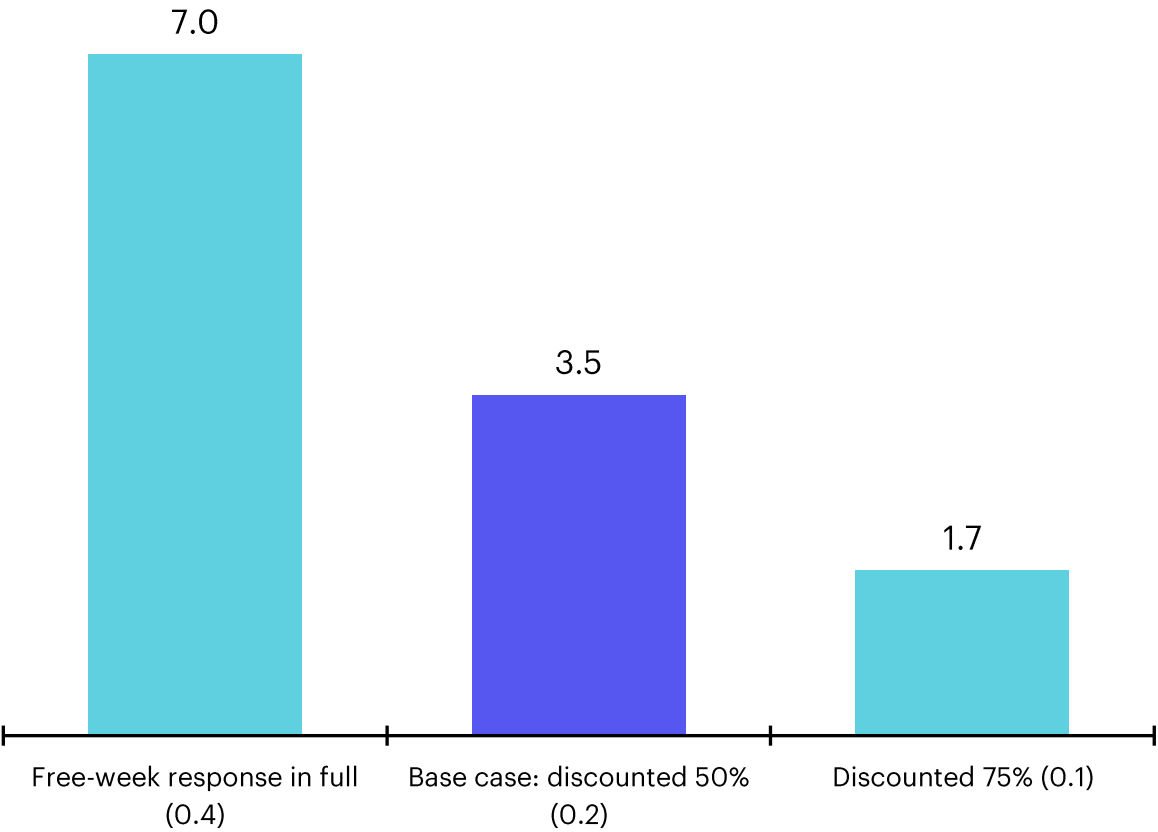
27%

average fare cut on trips that pay less, weighted by entries

- Fare today adds up the average fare of every line used, since each charges its own entry fee
- Example: MRT Blue to BTS Green costs Bt63.3 today and Bt45 after the change, a 29% cut
- Three-line trips save the most (around 45%), single-line extension trips the least (20%)
- We weight by entries, the basis of ridership, so a three-line trip counts three times

Step 3: we halve the free-week response for our base case

System ridership growth by fare response (%)



Why we cut the free-week response in half

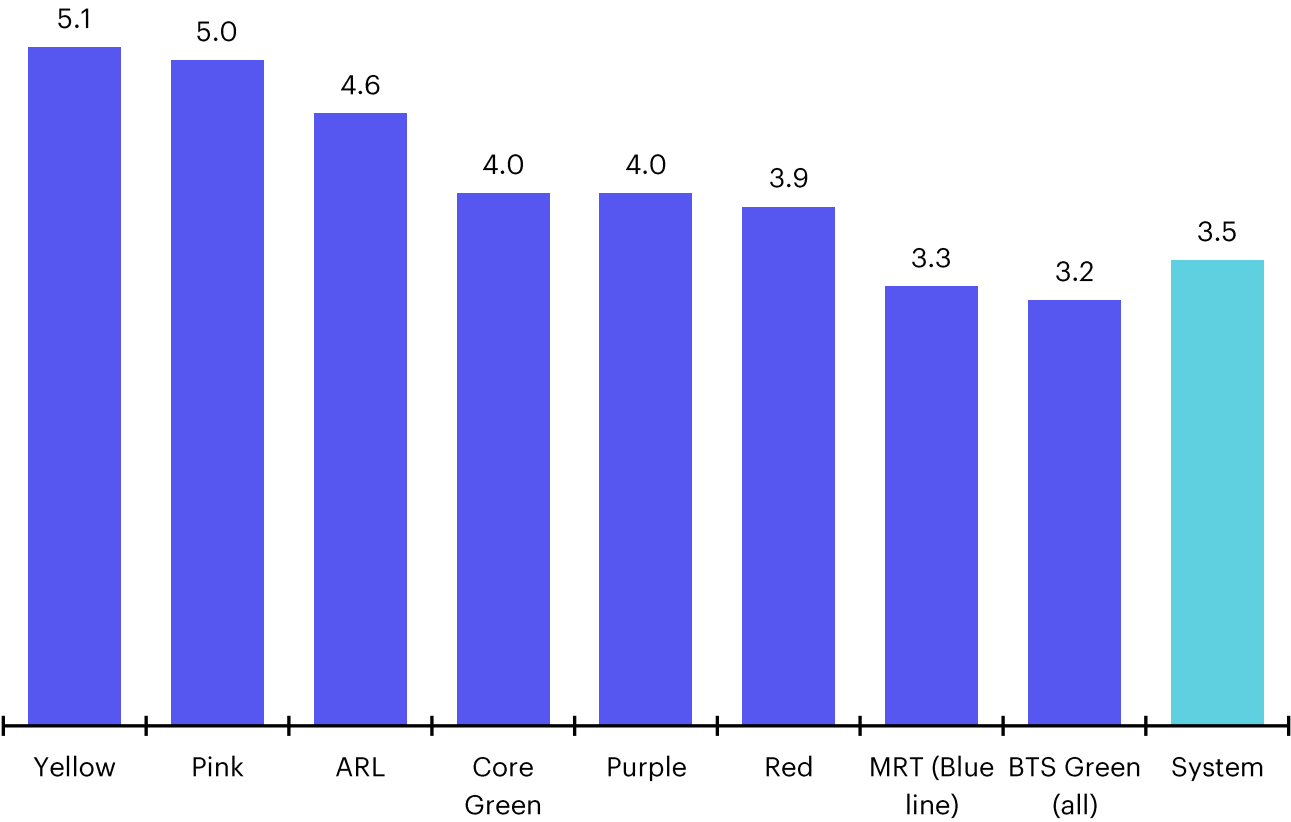
- The free week was short and heavily promoted
- It coincided with severe PM2.5 pollution, which pushed people onto trains
- Free travel draws leisure trips that a Bt17-45 fare will not

How the base case adds up

907k entries x 27% cut x 0.2 = about 48k extra entries a day
48k / 1.4mn entries today = +3.5% additional ridership

Feeder lines grow fastest; Core Green outgrows MRT Blue

Base-case ridership growth by line (%)



Core Green (BTSGIF) vs MRT Blue line (BEM)

+4.0%

Core Green line, 21.6k new entries a day

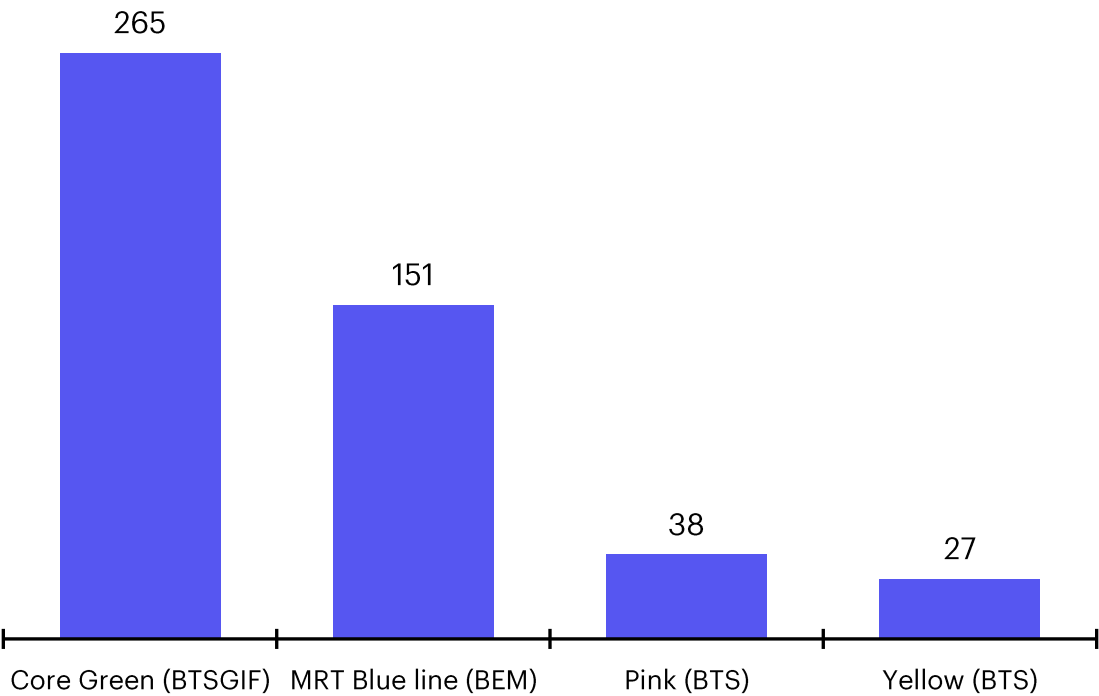
+3.3%

MRT Blue line, 13.9k new entries a day

- Feeder lines grow fastest because 80-90% of their entries are on trips that get cheaper
- Core Green gets 1.6x MRT Blue's new entries from a base only 1.3x larger: it is the main destination, and its own extension riders add a quarter of its gain
- MRT Blue gains mainly as a route that passengers pass through

Extra riders add about Bt481mn of revenue a year in our base case

Additional farebox revenue a year, base case (Btmn)



Extra entries a day x each line's average fare today x 365. Gross, before any revenue sharing.

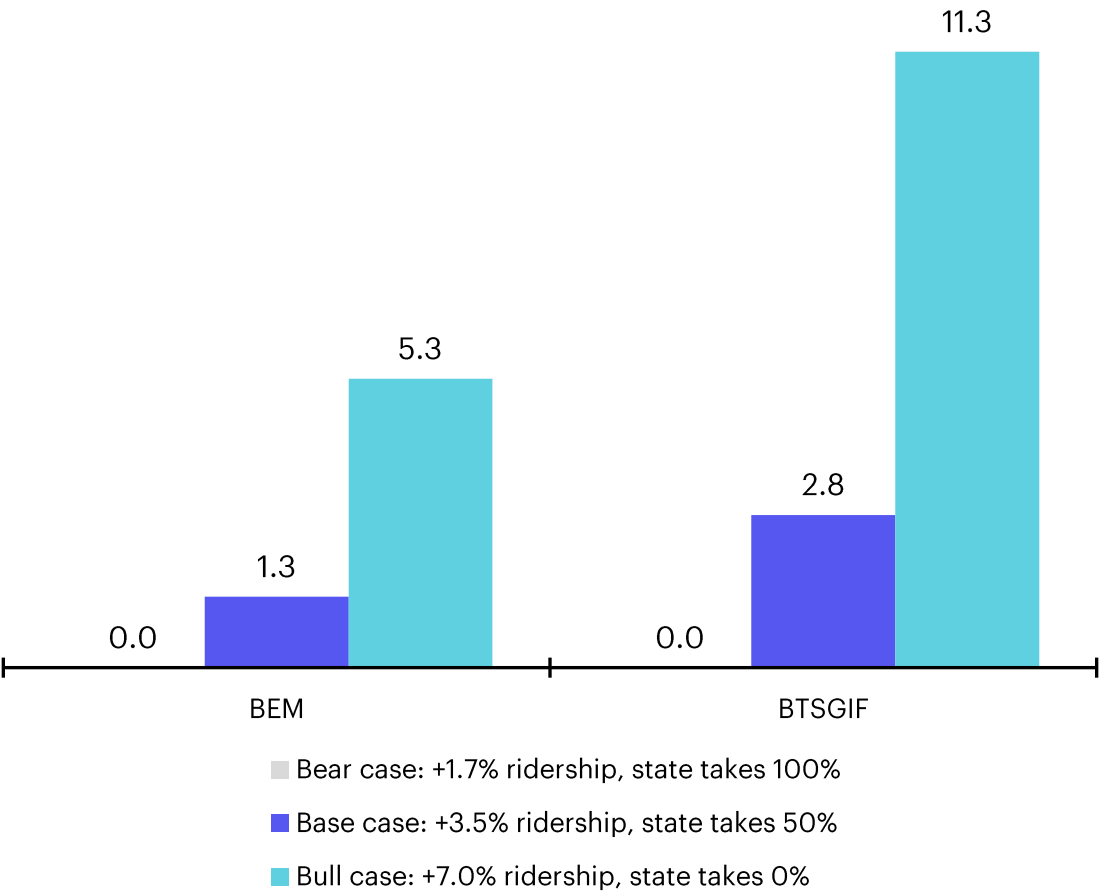
Incremental profit a year, base case (Btmn)

State's share of upside	Pink	Yellow	MRT Blue	Core Green
0%, operators keep all	30	22	121	265
50% (our base case)	15	11	60	133
100%, state takes all	0	0	0	0

- Core Green earns the most: largest base and highest average fare (Bt33.6)
- Extra cost of carrying 3-5% more passengers on existing trains should be small
- 20% tax applies to Pink, Yellow and MRT Blue; none to Core Green, as BTSGIF pays no tax at the fund level

Base-case earnings upside of 1.3-2.8%, with no downside in a bear case

Upside to 2027F net profit (%)



Bt mn	BEM	BTS	BTSGIF
2027F net profit	4,548	(822)	4,682
Bear case: extra profit	0	0	0
Bear case: change	0.0%	0.0%	0.0%
Base case: extra profit	60	70	133
Base case: change	+1.3%	loss -8.5%	+2.8%
Bull case: extra profit	242	278	530
Bull case: change	+5.3%	loss -33.8%	+11.3%

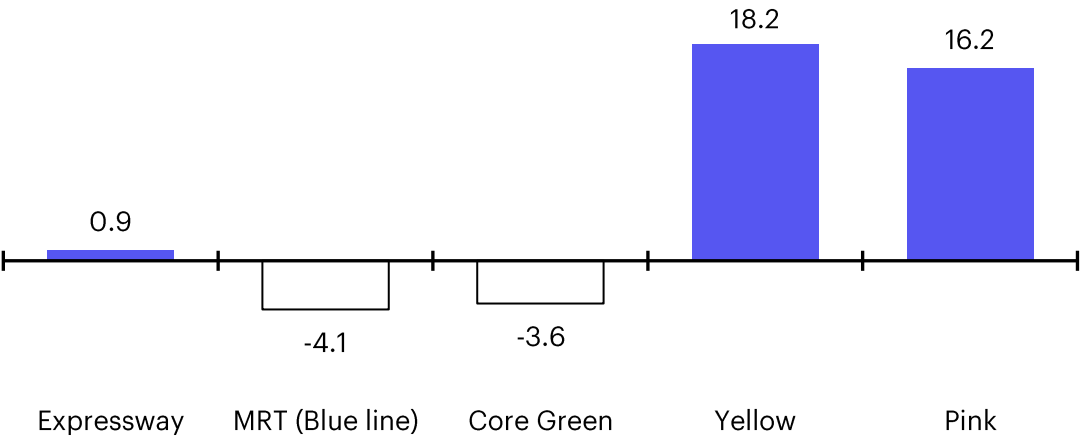
- Bear case (75% discount to the free-week response, state keeps all the extra revenue): no change to earnings, so the downside is limited
- BTS is loss-making, so its upside shows as a smaller loss; it includes a 33% share of BTSGIF's gain
- We have not included any of this in our forecasts yet

Source: InnovestX Investment Strategy & Research. Note: BTS and BTSGIF earnings are calendarised to Jan-Dec 2027 to match BEM

9M26 traffic: September floods hit MRT (Blue line) and Core Green

Trips a day	Sep 2026	YoY	MoM	YTD	YTD YoY	Our full-year forecast
Expressway (BEM)	1.1mn	+0.9%	-0.5%	1.1mn (9M26)	+0.8%	+1%
MRT Blue line (BEM)	428.8k	-4.1%	-3.5%	424.7k (9M26)	+1.3%	+4.6%
Core Green line (BTSGIF)	536.7k	-3.6%	-4.9%	526.1k (6MFY27)	-1.0%	+5%
Yellow line (BTS)	55.9k	+18.2%	+19.1%	46.9k (6MFY27)	+6.5%	+10%
Pink line (BTS)	74.4k	+16.2%	+5.8%	66.0k (6MFY27)	+7.3%	+10%

Sep 2026 traffic growth, YoY (%)



- Flooding in Bangkok in the last week of Sep pushed MRT Blue and Core Green ridership down YoY and MoM
- Both run below our full-year forecasts so far: MRT Blue +1.3% vs +4.6%, Core Green -1.0% vs +5.0%
- Expressway traffic is on track; Yellow and Pink lines grew strongly in Sep but remain slightly below our forecasts year to date

Source: BEM, BTSGIF, Ministry of Transport, InnovestX Investment Strategy & Research

NEUTRAL on the sector; BEM remains our top pick

BEM: OUTPERFORM

mid-2027F SoTP-based TP Bt8.2

High earnings visibility and strong 2027F growth, which we believe the market underestimates. Cost savings: Bt50mn from in-house maintenance in 2H26F and a provision reversal of at least Bt100mn in 4Q26F.

BTS: NEUTRAL

end-FY2027F SoTP-based TP Bt2.3

Lacks a near-term catalyst while the subsidy structure is unclear; still loss-making in 2QFY27F. Pink and Yellow lines remain slightly below our full-year forecasts.

BTSGIF: NEUTRAL

end-FY2027F DDM-based TP Bt2.1

Biggest relative beneficiary of the fare cut, but the concession ends in Dec 2029, which limits long-term revenue visibility.

What to watch

- Catalyst: clarity on revenue sharing for the extra ridership, with the remaining regulations expected by Nov 2026
- Risks: weaker-than-expected traffic recovery; travel safety is the key ESG risk, as a perception of poor safety would reduce traffic

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JSMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMT, SMP, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNEX, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TST, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKG, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTGC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, UYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.