



## BTS Group Holdings PCL

### Towards the Sustainable Finance & Investment in Thailand



MEMBER OF  
**Dow Jones  
Sustainability Indices**  
In Collaboration with RobecoSAM



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# Agenda



## Section 1: Sustainability at BTS Group

Section 2: BTSG Green Bond Framework

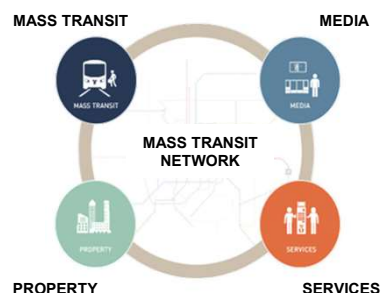
Section 3: Green Bond Principles/Standard

Section 4: Bond Issuance



# Sustainability at BTS Group

## BTS's Corporate Sustainability Policy (CSP)



BTS Group has implemented its business in accordance with the sustainability strategy by synergizing the power and potentials across the 4 Business Units mainly driven by Mass Transit Business, the Group's core business significantly affects a wide range of stakeholders. The Synergy aims to create perfect-fit products and services, providing the responsive city lifestyle in accordance with the "City Solutions" Concept

### Key CSP Guidelines

Economic	Environmental	Social	Stakeholders
<ul style="list-style-type: none"> <li>Long term value added and sustainable return</li> <li>Good CG &amp; business ethics</li> </ul>	<ul style="list-style-type: none"> <li>Maximizing energy efficiency</li> <li>Conservation of natural resources and waste management</li> </ul>	<ul style="list-style-type: none"> <li>Operational efficiency with an emphasis on safety, security, health, and environment</li> </ul>	<ul style="list-style-type: none"> <li>Rights and fair treatment of stakeholders</li> </ul>

## Sustainability at BTS Group

Our path towards sustainability



- “**Corporate Sustainability Policy**” be in place for all 4 business units (mass transit, media, property, and services)
- September 2018, selected by **Dow Jones Sustainability Indices (DJSI) Emerging Market**
- Selected as a constituent of the **FTSE4Good Index Series in 2018**
- Granted **the ESG 100 Certificate** as one of the 100 listed companies that have outstanding Environmental, Social and Governance (EGS) performance for four consecutive year (2015 -present)
- Focus on **6 Sustainable Development Goals** by UN
- Promote **eco-friendly business activities** and **address environmental & social risks**
- **Energy Management System Committee**, focusing on energy related issues
- Compliance with **ISO 14001** and **OHSAS 18001**, related to environment and safety

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**ROBECOSAM**  
Sustainability Award  
Bronze Class 2018



FTSE4Good



### United Nations Sustainable Development Goals



**Goal 3:**  
Good health  
and well-being



**Goal 13:**  
Climate action



**Goal 8:**  
Decent work  
and economic  
growth



**Goal 16:**  
Peace, Justice  
and Strong  
Institutions



**Goal 11:**  
Sustainable  
cities and  
communities



**Goal 17:**  
Partnerships for  
the goals



# Agenda



Section 1: Sustainability at BTS Group

**Section 2: BTSG Green Bond Framework**

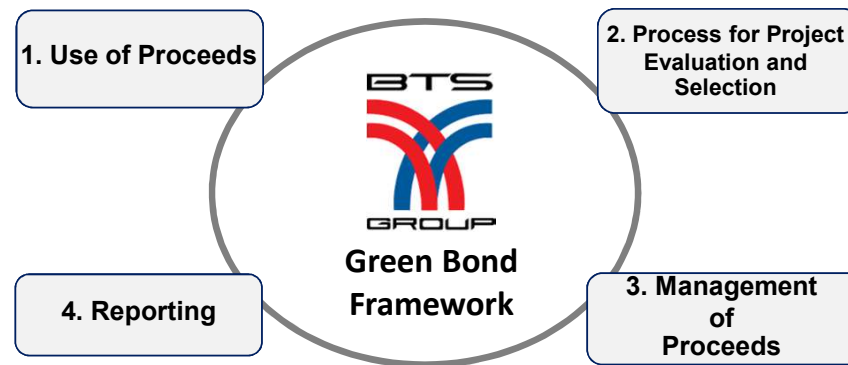
Section 3: Green Bond Principles/Standard

Section 4: Bond Issuance



# BTSG Green Bond Framework

Aligned with ICMA GBP & ASEAN GBS & Climate Bonds Standard version 2.1 &  
Verified by Sustainalytics and Certified Climate Bonds Initiative



Complied with



The Green Bond Principles

By ICMA



ASEAN Green Bond Standards



Climate Bond Certified

Climate Bonds Standard version 2.1

Verified by



SUSTAINALYTICS

Provide Second Party Opinion (SPO)  
to verify BTSG Greenbond Framework  
Aligned with GBP

Certified by



Certified by Climate Bonds Initiative (CBI)



# Agenda



Section 1: Company Overview & Updates

Section 2: BTSG Green Bond Framework

**Section 3: Green Bond Principles/Standard**

Section 4: Bond Issuance





## BTSG Greenbond Framework Comply to All Three Principles/Standard verified by Sustainalytics and certified by CBI



### The ICMA's Green Bond Principles (GBP)

are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond



### ASEAN Green Bond Standards (ASEAN GBS)

are developed based on the ICMA's Green Bond Principles, but provide more specific guidance on how the GBP are to be applied across ASEAN. For example, the proceeds must use to create a green asset for the ASEAN region, and shall not be used for fossil fuel power generation projects



### Climate Bonds Standard Version 2.1

provides clear criteria to verify certain green credentials of a bond or other debt instrument and provides a robust approach to verifying that the funds are being used to finance projects and assets that are consistent with delivering a low carbon and climate resilient economy



#### Second Party Opinion (SPO) provided by Sustainalytics

- To verify BTSG Greenbond Framework aligned with the Green Bond Principles
- Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors



#### Certified by Climate Bonds Initiative (CBI)

An international, investor-focused non-profit organization working solely on mobilising the bond market for climate change solutions

# Agenda



- Section 1: Sustainability at BTS Group
- Section 2: BTSG Green Bond Framework
- Section 3: Green Bond Principles/Standard
- **Section 4: Bond issuance**



# Bond Issuance

Subscription result : **8.41x** Oversubscribe



## BTS Group Holdings PCL

Company Rating : A / Stable ; May 15 , 2019

Issue Rating : A / Stable ; May 23 , 2019

Tenor	2Y	3Y	5Y	7Y	10Y	Total
Government Yield	1.82%	1.88%	2.08%	2.27%	2.52%	
Spread	0.69%	0.75%	1.07%	1.30%	1.34%	
Final coupon	2.51%	2.63%	3.15%	3.57%	3.86%	
Issue size (MB)	1,000	1,300	3,000	2,700	5,000	13,000 <sup>1</sup>
Demand (MB)	9,570	10,017	7,291	5,179	9,986	42,043

Bid Coverage Ratio	<b>8.41x</b>	IRR	<b>3.58 % p.a</b>
Weighted Avg Cost	<b>3.41 % p.a</b>	Average tenor	<b>6.91 Yrs</b>

<sup>1</sup> Original planned issuance size is 5,000 MB

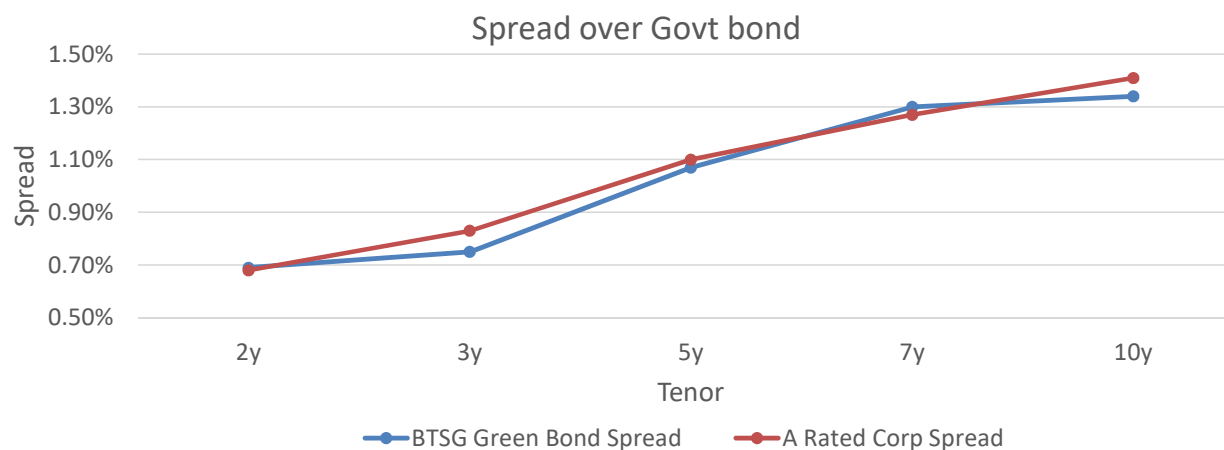
## Spread Analysis

BTSG Spread Over Govt VS A Rated Corp Spread Over Govt



**BTSG Green Bond has slightly lower spread in some tenor compare to A Rated Corp Bond**

Tenor	2Y	3Y	5Y	7Y	10Y
BTSG Spread	0.69%	0.75%	1.07%	1.30%	1.34%
A Rated Corp Spread	0.68%	0.83%	1.10%	1.27%	1.41%
Issue size (MB)	1,000	1,300	3,000	2,700	5,000

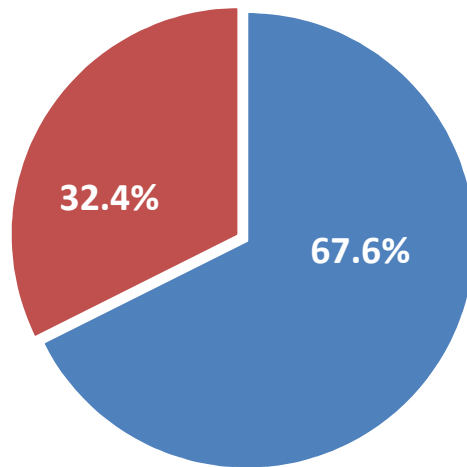


## Bond Issuance

32.4 % Are New Investor , New Investor by Type

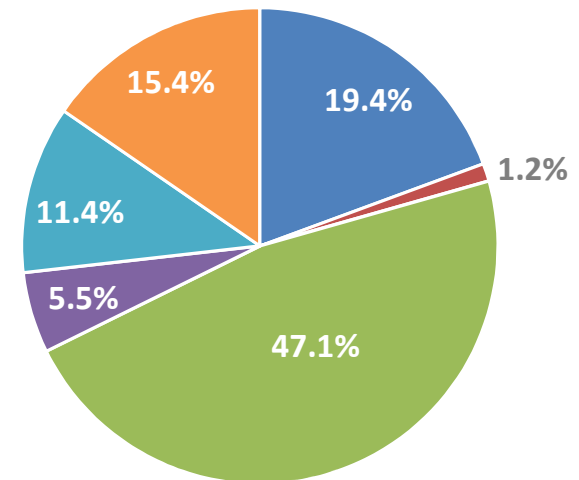


Existing VS New Investor



■ Existing ■ New

New Investor by Type



■ Asset Mgt ■ Bank  
■ Life Insurance ■ Non-Life  
■ Co-Op ■ Others

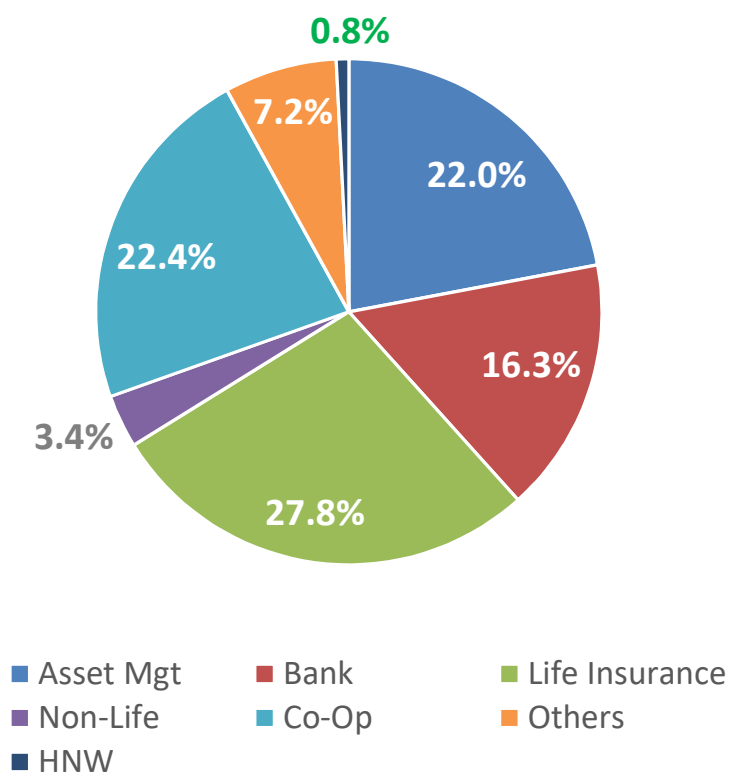


## Investor by Type BTSG Bond 2018 VS BTSG Green Bond 2019

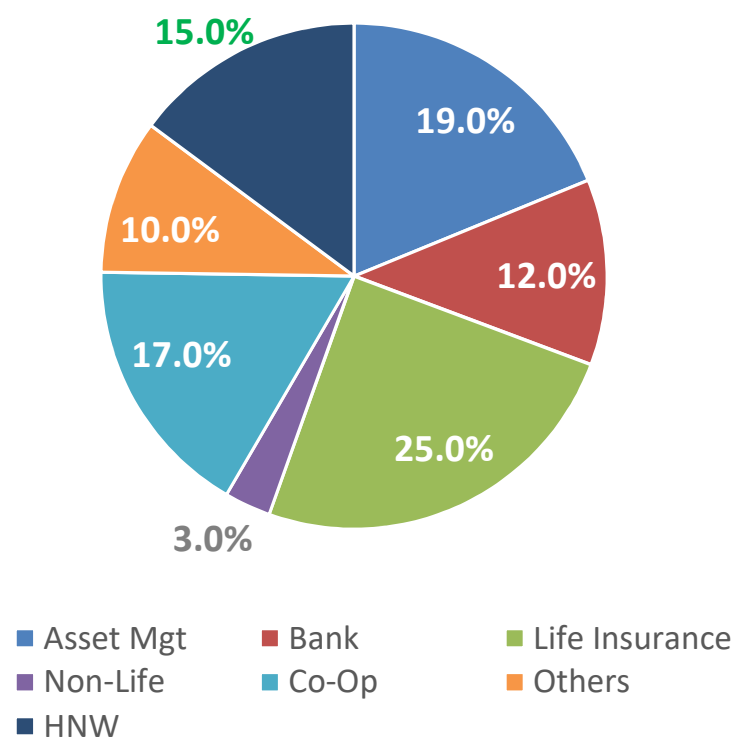
HNW investor is significantly increased from 0.8% to 15.0%



### BTSG Bond 2018



### BTSG Green Bond 2019



## BTS ออก Green Bonds ขายนลก.สถาบัน- รายใหญ่ เป็นรายแรกในไทย พ.ค.นี้



## BTS ขยายวงเงินออกกรีนบอนด์ 1.3 หมื่นลบ.หลังยอดจองล้น 8 เท่า

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**Thank You**