



# ERIK PENSER BANK

Penser Access | IT Services | Sweden | 28 February 2023

## BTS Group

### FX tailwind continued in the quarter

#### Turnover slightly stronger than estimated

Turnover for the quarter was SEK 725m versus our estimate of SEK 723m. Adjusted for FX, growth was 11%, while total growth reached 27%. EBITA came in at SEK 114m, corresponding to a margin of 14%. This figure was slightly below our SEK 122m estimate. The deviation stemmed from a slightly lower margin from the BTS North America segment. BTS North America did show a solid recovery from Q3, though, with FX-adjusted growth of 17% y/y and 15% q/q. The company guides for a better 2023 than 2022.

#### Strong history justifies premium valuation

Since its IPO in 2001, BTS has seen average currency-adjusted growth of 13%, while EBITA has grown by 16% over the same period. Given its status as the leader in a fragmented market, we expect this growth to continue. Over the past two years, the margin has improved versus the historical average, leading to an increase in return on equity. Given its strong past, we consider DCF the best valuation method for the company.

#### Marginal estimate changes

Owing to the greater uncertainty in the economy, we lower our revenue estimates by an average of 2% for the coming years. We believe the company will continue to be helped by positive currency tailwinds during H1 2023, supporting our growth estimate for the current year. Despite reducing our estimates, we maintain our fair value of SEK 425–430. We see potential acquisitions as a share price trigger for the company.

Change in estimates				Forecast (SEK m)				Value and risk														
	23e	24e	25e		2022	2023e	2024e	2025e	Fair value	SEK 425 - 435												
Total revenue	-1,2%	-2,7%	0,0%	Total revenue	2 530	2 888	3 272	3 567	Share price	SEK 312												
EBITDA, adj.	-1,2%	-2,7%	0,0%	Revenue growth	29%	14%	13%	9%	Risk level	Low												
EPS, adj.	-1,7%	-0,9%	0,0%	EBITDA, adj.	420	491	556	628	<div style="background-color: #004a33; color: white; padding: 5px; text-align: center;">Price Performance 12 months</div>													
Upcoming events				EBIT, adj.	304	367	436	508														
Q1 - report	12 May 2023			EPS, adj.	10,3	13,7	14,8	17,7														
Q2 - report	18 August 2023			EPS growth, adj.	21%	33%	8%	20%														
Company facts (SEK m)				Dividend per share	5,7	7,0	8,4	9,1	<div style="background-color: #004a33; color: white; padding: 5px; text-align: center;">Conflicts of interest</div> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Yes</th> <th>No</th> </tr> </thead> <tbody> <tr> <td>Liquidity provider</td> <td></td> <td style="text-align: center;">✓</td> </tr> <tr> <td>Certified adviser</td> <td></td> <td style="text-align: center;">✓</td> </tr> <tr> <td>Transactions 12m</td> <td></td> <td style="text-align: center;">✓</td> </tr> </tbody> </table>			Yes	No	Liquidity provider		✓	Certified adviser		✓	Transactions 12m		✓
	Yes	No																				
Liquidity provider		✓																				
Certified adviser		✓																				
Transactions 12m		✓																				
Number of shares	19m			EBIT margin	12,0%	12,7%	13,3%	14,3%														
Market capitalization	6 403			ROE, adj.	18,1%	20,5%	19,8%	21,3%														
Net debt	(356)			ROCE, adj.	27,6%	28,4%	30,2%	31,6%														
EV	6 047			EV/Sales	2,0x	2,1x	1,8x	1,7x														
Free float	81%			EV/EBITDA	12,0x	12,3x	10,9x	9,6x														
Daily trading volume, average	3k			EV/EBIT	16,7x	16,5x	13,9x	11,9x														
Bloomberg Ticker	BTSB SS EQUITY			P/E, adj.	28,4x	24,2x	22,4x	18,7x														
Analyst				Dividend yield	2,0%	2,1%	2,5%	2,8%														
Rikard Engberg				FCF yield	2%	5%	4%	5%														
rikard.engberg@penser.se				Net debt / EBITDA	-1,4x	-1,6x	-1,7x	-1,8x														

## Investment case

BTS's strategy involves interactive learning, used to train managers and entire organisations in the most concrete and personal way possible. It is currently the market leader in this niche, with a share of around 1% of this some USD 30bn market. The company aims to reach 20% annual growth on a 17% EBITA margin. It targets this through both organic growth and via acquisitions. Over the past ten years, BTS has achieved growth in annual currency-adjusted sales and EBITA averaging 10%, largely through organic growth. We believe this growth can, hand in hand with the company trimming and streamlining, lead to ongoing margin expansion. Since its foundation, BTS has built a robust recurring customer base with more than 40 of the world's largest companies as clients. 80% of revenues come from customers who have previously used BTS. This has made the company resilient to downturns in the past.

## Company profile

BTS develops and packages its customers' strategies and helps to implement these through simulations and training. It differentiates itself from large management consultancy firms by being more niche-oriented in implementing and executing strategies for its clients.

### One company, four revenue streams

The company has four revenue streams: Programs, Development, Licenses, and Other revenue. Programs accounts for the majority of revenues at around 65%. This is, however, not a risk, in our view, since this is its signature business in the market. Moreover, as this is its most expensive service, it makes sense that it accounts for the majority of revenues. The revenue model is fixed price with variable components in the form of annual indexation and fees depending on the number of participants. The company's most profitable revenue stream is Licenses, accounting for just over 11% of sales. Here, we believe acquisitions could increase the share of total sales. Together, Development and Other revenue account for 24% of net sales.

### Valuation

Thanks to its financial stability and its double-digit growth and margin delivery over time, we believe the share has more to offer and is still worth owning for the long term. Our DCF model suggests a value range of SEK 425–430. We see further upside through potential acquisitions.

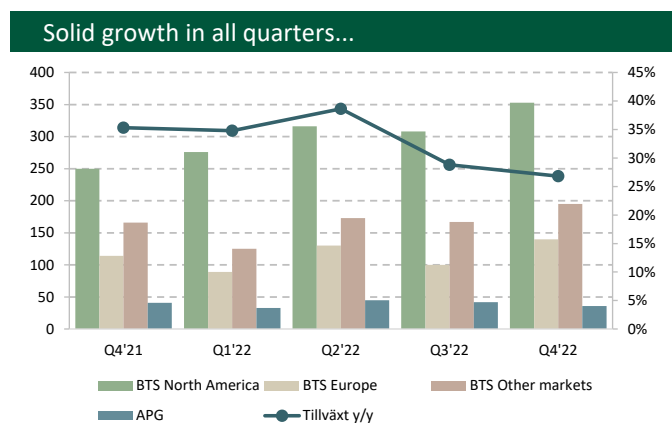
## The quarter in detail

**BTS North America:** Turnover for the quarter amounted to SEK 353m, representing FX-adjusted growth of 17%. Full-year turnover was SEK 1,254m, implying 12% FX-adjusted growth. In Q4, EBITA reached SEK 50m, suggesting a margin of 14.2%. For the full year, EBITA came in at SEK 170.2m and a margin of 13.6%. Initiatives were launched during Q4 to strengthen the profitability of the segment.

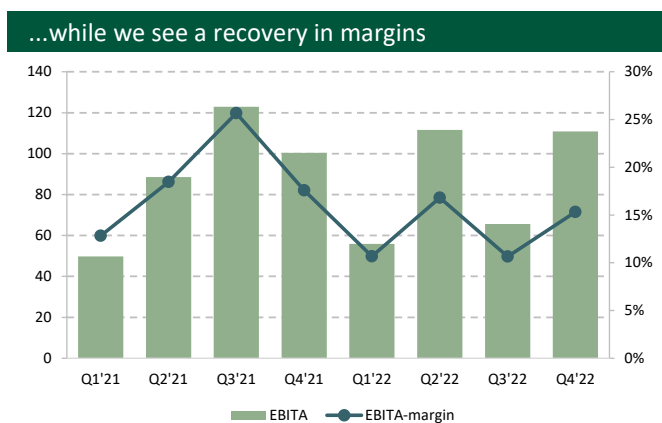
**BTS Europe:** Turnover for Q4 was SEK 140m, or FX-adjusted growth of 18%. Full-year turnover was SEK 459m, which meant FX-adjusted growth at 25%. Q4 EBITA was SEK 27.7m, implying a margin of 19.8%. This solid profitability stemmed from good price discipline and efficient use of resources.

**BTS Other Markets:** Turnover for the quarter came in at SEK 195m, representing FX-adjusted growth of 7%. For the full year, it reached SKE 661m, suggesting 23% FX-adjusted growth. EBITA was 35.4m in Q4, with a margin of 18.1%. Full-year EBITA was 86.7m, with a margin of 13.1%.

**APG:** Q4 turnover came in at SEK 36m, suggesting FX-adjusted growth of -26%. For the full year, it was SEK 156m, representing FX-adjusted growth of 10%.



Source: Company

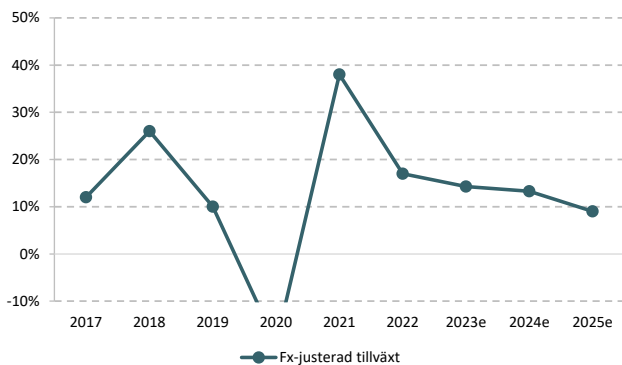


Source: Company

## Estimate changes

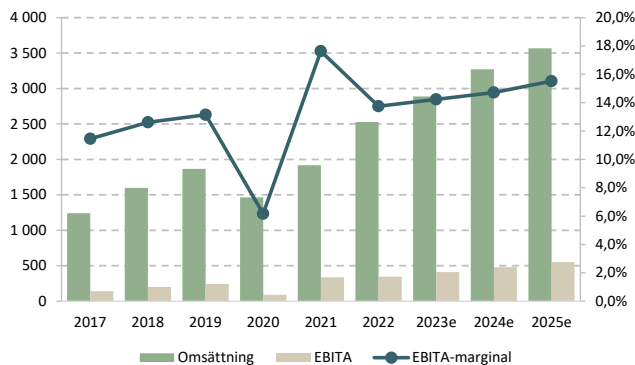
We make only slight estimate changes for the coming years. We expect organic growth to slow during our forecast period, but for the company to be helped in the short term by tailwinds thanks to favourable FX.

We believe FX-adjusted growth will slow in the coming years...



Source: EPB

...while we expect margins will move towards financial targets



Source: EPB

## Valuation

Given BTS's history of robust organic growth and low margin volatility, we consider DCF the best valuation approach. Our DCF model suggests a fair value of SEK 425–430.

### DCF - GROWING FCF PERPETUITY FORMULA

Valuation output			
Sum of PV of FCF (explicit period)			3 527
PV of terminal value (perpetuity formula)			4 352
<b>Enterprise value</b>			<b>7 878</b>
Latest net debt			-356,00
Minority interests & other			
<b>Equity value</b>			<b>8 234</b>
No. of shares outstanding (millions)			19
<b>Equity value per share (SEK)</b>			<b>425</b>

Implicit multipl.	2021	2022	2023
EV/Sales	4,1	3,1	2,7
EV/EBITDA	19,3	18,7	14,0
EV/EBIT	25,9	25,9	21,5
EV/NOPLAT	33,2	33,3	27,5
P/E			
ROIC/WACC			
Current Share price			320

WACC assumptions	
Risk free nominal rate	2,5%
Risk premium	5,0%
Extra risk premium	0,5%
Beta	1,0
Cost of equity	8,0%
Cost of debt (pre-tax)	3,0%
Tax rate	22%
Target debt/(debt + equity)	0%
WACC	8,0%

Terminal value assumptions	
Long term growth rate	2,0%
Long term EBIT margin	15,0%
Depreciation (% of sales)	5,0%
Capex (% of sales)	5,0%
Working cap. (% of sales)	3,5%
Tax rate	22%

### Sensitivity analysis

		Long-term growth rate				
		1,0%	1,5%	2,0%	2,5%	3,0%
WACC	7,0%	446	475	508	549	601
	7,5%	412	436	463	496	536
	8,0%	383	403	425	452	483
	8,5%	358	374	393	415	441
	9,0%	336	350	366	384	405

		Long-term EBIT margin				
		10,0%	12,5%	15,0%	17,5%	20,0%
WACC	7,0%	384	446	508	570	633
	7,5%	353	408	463	518	572
	8,0%	328	376	425	474	522
	8,5%	306	349	393	437	480
	9,0%	287	326	366	405	444

	2023-02-22	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	Dec-32	Dec-33	Terminal
DCF (SEKm)		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Sales		1 865	1 464	1 917	2 530	2 888	3 272	3 567	3 850	4 112	4 347	4 569	4 773	4 957	5 118	5 252	5 357
EBITDA		311	155	408	420	491	556	628	688	747	801	854	905	953	997	1 037	1 071
= Depreciation		-86	-91	-104	-117	-124	-120	-120	-132	-144	-155	-173	-193	-212	-231	-250	-268
= EBIT		226	65	305	304	367	436	508	557	603	647	681	712	741	766	787	804
= Tax on EBIT		-50	-14	-67	-67	-81	-96	-112	-122	-133	-142	-150	-157	-163	-168	-173	-177
= NOPLAT		176	50	238	237	286	340	397	434	471	505	531	555	578	597	614	627
+ Depreciation		86	91	104	117	124	120	120	132	144	155	173	193	212	231	250	268
= Gross cash flow		262	141	341	354	410	460	517	566	614	659	704	748	790	828	864	895
- Capex		-18	-19	0	-20	-19	-61	-50	-69	-90	-112	-136	-162	-188	-215	-241	-268
= Increase (+decrease) in WC		-18	143	-5	-152	-17	-88	-68	-9	-8	-7	-6	-6	-6	-5	-4	-28
= Free cash flow from operations		226	265	337	182	374	311	399	489	516	540	561	580	596	609	618	599
PV of cash flow				370	185	352	271	322	365	357	346	333	319	303	287	270	4 352
% of Enterprise value				5%	2%	4%	3%	4%	5%	5%	4%	4%	4%	4%	4%	3%	55%
Accumulated % of Enterprise value				5%	7%	12%	15%	19%	24%	28%	33%	37%	41%	45%	48%	52%	107%

Source: EPB

## Income statement

	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
<b>Net sales</b>	<b>1 243</b>	<b>1 598</b>	<b>1 865</b>	<b>1 464</b>	<b>1 917</b>	<b>2 530</b>	<b>2 888</b>	<b>3 272</b>	<b>3 567</b>
Other operating income	0	0	0	0	49	0	0	0	0
<b>Total revenue</b>	<b>1 243</b>	<b>1 598</b>	<b>1 865</b>	<b>1 464</b>	<b>1 966</b>	<b>2 530</b>	<b>2 888</b>	<b>3 272</b>	<b>3 567</b>
<b>Gross profit</b>	<b>1 243</b>	<b>1 598</b>	<b>1 865</b>	<b>1 464</b>	<b>1 966</b>	<b>2 530</b>	<b>2 888</b>	<b>3 272</b>	<b>3 567</b>
Other Operating Expenses	-1 092	-1 384	-1 554	-1 309	-1 557	-2 110	-2 397	-2 715	-2 939
<b>EBITDA</b>	<b>151</b>	<b>214</b>	<b>311</b>	<b>155</b>	<b>408</b>	<b>420</b>	<b>491</b>	<b>556</b>	<b>628</b>
<b>EBITDA, adjusted</b>	<b>151</b>	<b>214</b>	<b>311</b>	<b>155</b>	<b>408</b>	<b>420</b>	<b>491</b>	<b>556</b>	<b>628</b>
Depreciation	-9	-12	-66	-65	-71	-72	-80	-75	-75
<b>EBITA, adjusted</b>	<b>142</b>	<b>202</b>	<b>245</b>	<b>90</b>	<b>337</b>	<b>349</b>	<b>411</b>	<b>481</b>	<b>553</b>
Amortization	-10	-18	-20	-26	-33	-45	-44	-45	-45
<b>EBIT</b>	<b>132</b>	<b>183</b>	<b>226</b>	<b>65</b>	<b>305</b>	<b>304</b>	<b>367</b>	<b>436</b>	<b>508</b>
<b>EBIT, adjusted</b>	<b>132</b>	<b>183</b>	<b>226</b>	<b>65</b>	<b>255</b>	<b>304</b>	<b>367</b>	<b>436</b>	<b>508</b>
Net Financial Items	-1	-4	-9	-14	-16	-14	-18	-22	-18
<b>Profit before tax</b>	<b>131</b>	<b>180</b>	<b>216</b>	<b>51</b>	<b>289</b>	<b>290</b>	<b>349</b>	<b>414</b>	<b>490</b>
<b>Profit before tax, adjusted</b>	<b>131</b>	<b>180</b>	<b>216</b>	<b>51</b>	<b>239</b>	<b>290</b>	<b>349</b>	<b>414</b>	<b>490</b>
Taxes	-33	-54	-66	-16	-75	-91	-84	-128	-147
<b>Net income</b>	<b>98</b>	<b>126</b>	<b>151</b>	<b>35</b>	<b>214</b>	<b>199</b>	<b>265</b>	<b>286</b>	<b>343</b>
<b>Net income, adjusted</b>	<b>98</b>	<b>126</b>	<b>151</b>	<b>35</b>	<b>164</b>	<b>199</b>	<b>265</b>	<b>286</b>	<b>343</b>
Sales Growth	-	29%	17%	-22%	34%	29%	14%	13%	9%
Gross Margin	100,0%	100,0%	100,0%	100,0%	>100%	100,0%	100,0%	100,0%	100,0%
EBIT Margin, Adjusted	10,7%	11,5%	12,1%	4,4%	13,3%	12,0%	12,7%	13,3%	14,3%
EPS, Adjusted	5,20	6,63	7,80	1,82	8,48	10,3	13,7	14,8	17,7
EPS Growth, Adjusted	-	28%	18%	-77%	>100%	21%	33%	8%	20%

Source: BTS Group, EPB

## Cash flow statement

	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
EBIT	132	183	226	65	305	304	367	436	508
Other Cash flow Items	-33	-23	10	35	12	48	22	-30	-45
Changes in working capital	-1	-2	-18	143	-5	-152	-17	-88	-68
<b>Cash flow from operating activities</b>	<b>98</b>	<b>158</b>	<b>217</b>	<b>242</b>	<b>312</b>	<b>200</b>	<b>372</b>	<b>318</b>	<b>395</b>
Investments in Fixed Assets	-18	-19	-	-12	-12	-61	-50	-50	-50
Investments in intangible fixed assets	0	0	-	-8	-7	0	0	0	0
Other Cash flow from investments	-63	-18	-38	-127	-163	-15	0	0	0
<b>Cash Flow From Investments</b>	<b>-80</b>	<b>-37</b>	<b>-38</b>	<b>-148</b>	<b>-182</b>	<b>-76</b>	<b>-50</b>	<b>-50</b>	<b>-50</b>
<b>Free cash flow</b>	<b>18</b>	<b>121</b>	<b>180</b>	<b>95</b>	<b>130</b>	<b>124</b>	<b>322</b>	<b>268</b>	<b>345</b>
New share issue / repurchase	-	6	23	-	-	-	-	-	-
Change in liabilities	101	-23	-	328	-79	-116	0	0	0
Dividends	-47	-53	-69	-69	-23	-93	-110	-135	-162
Other items	0	0	-86	-46	-58	0	0	0	0
<b>Cash flow from financing</b>	<b>55</b>	<b>-71</b>	<b>-132</b>	<b>213</b>	<b>-161</b>	<b>-209</b>	<b>-110</b>	<b>-135</b>	<b>-162</b>
<b>Cash flow</b>	<b>73</b>	<b>50</b>	<b>47</b>	<b>307</b>	<b>-30</b>	<b>-84</b>	<b>211</b>	<b>133</b>	<b>183</b>
<b>Net debt</b>	<b>-200</b>	<b>-262</b>	<b>-316</b>	<b>-591</b>	<b>-594</b>	<b>-577</b>	<b>-788</b>	<b>-921</b>	<b>-1 104</b>

Source: BTS Group, EPB

## Balance sheet

	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
<b>ASSETS</b>									
Goodwill	421	455	536	549	830	909	865	820	775
Other intangible assets	87	72	82	75	115	121	121	121	121
Tangible fixed assets	34	39	220	185	180	186	156	131	106
Financial assets	8	15	13	17	22	28	28	28	28
<b>Total fixed assets</b>	<b>550</b>	<b>581</b>	<b>851</b>	<b>826</b>	<b>1 147</b>	<b>1 244</b>	<b>1 170</b>	<b>1 100</b>	<b>1 030</b>
Accounts receivable	335	512	514	409	557	723	809	916	999
Other current assets	141	172	187	134	194	215	215	215	215
Cash and cash equivalents	200	262	316	591	594	577	788	921	1 104
<b>Total current assets</b>	<b>676</b>	<b>947</b>	<b>1 018</b>	<b>1 134</b>	<b>1 345</b>	<b>1 515</b>	<b>1 812</b>	<b>2 052</b>	<b>2 318</b>
<b>TOTAL ASSETS</b>	<b>1 226</b>	<b>1 528</b>	<b>1 869</b>	<b>1 960</b>	<b>2 492</b>	<b>2 758</b>	<b>2 981</b>	<b>3 151</b>	<b>3 347</b>
<b>EQUITY AND LIABILITIES</b>									
Equity	581	704	840	710	983	1 213	1 367	1 518	1 700
<b>Total equity</b>	<b>581</b>	<b>704</b>	<b>840</b>	<b>710</b>	<b>983</b>	<b>1 213</b>	<b>1 367</b>	<b>1 518</b>	<b>1 700</b>
Other long-term liabilities	305	284	364	431	543	543	543	543	543
<b>Total long-term liabilities</b>	<b>305</b>	<b>284</b>	<b>364</b>	<b>431</b>	<b>543</b>	<b>543</b>	<b>543</b>	<b>543</b>	<b>543</b>
Other current liabilities	341	540	665	820	966	1 003	1 071	1 091	1 105
<b>Total current liabilities</b>	<b>341</b>	<b>540</b>	<b>665</b>	<b>820</b>	<b>966</b>	<b>1 003</b>	<b>1 071</b>	<b>1 091</b>	<b>1 105</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 226</b>	<b>1 528</b>	<b>1 869</b>	<b>1 960</b>	<b>2 492</b>	<b>2 758</b>	<b>2 981</b>	<b>3 151</b>	<b>3 347</b>

Source: BTS Group, EPB

## Growth and margins

	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Revenue growth	-	29%	17%	-22%	34%	29%	14%	13%	9%
EBITDA growth, adjusted	-	42%	45%	-50%	>100%	3%	17%	13%	13%
EBIT growth, adjusted	-	39%	23%	-71%	>100%	19%	21%	19%	17%
EPS growth, adjusted	-	28%	18%	-77%	>100%	21%	33%	8%	20%
Gross margin	100,0%	100,0%	100,0%	100,0%	>100%	100,0%	100,0%	100,0%	100,0%
EBITDA margin	12,1%	13,4%	16,7%	10,6%	21,3%	16,6%	17,0%	17,0%	17,6%
EBITDA margin, adjusted	12,1%	13,4%	16,7%	10,6%	21,3%	16,6%	17,0%	17,0%	17,6%
EBIT margin	10,7%	11,5%	12,1%	4,4%	15,9%	12,0%	12,7%	13,3%	14,3%
EBIT margin, adjusted	10,7%	11,5%	12,1%	4,4%	13,3%	12,0%	12,7%	13,3%	14,3%
Profit margin, adjusted	7,9%	7,9%	8,1%	2,4%	8,6%	7,9%	9,2%	8,7%	9,6%

Source: BTS Group, EPB

## Return

	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
ROE, adjusted	Neg.	20%	20%	5%	19%	18%	21%	20%	21%
ROCE, adjusted	Neg.	29%	29%	8%	30%	28%	28%	30%	32%
ROIC, adjusted	Neg.	45%	47%	20%	>100%	59%	60%	74%	85%

Source: BTS Group, EPB

## Capital efficiency

	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Accounts receivable / total revenue	27%	32%	28%	28%	28%	29%	28%	28%	28%
Total short-term liabilities / total cost	31%	39%	43%	63%	62%	48%	45%	40%	38%
Working capital / total revenue	11%	9%	2%	-19%	-11%	-3%	-2%	1%	3%
Capital turnover rate	2,1x	2,3x	2,2x	2,1x	2,0x	2,1x	2,1x	2,2x	2,1x

Source: BTS Group, EPB

## Financial position

	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Net debt	-200	-262	-316	-591	-594	-577	-788	-921	-1 104
Equity ratio	47%	46%	45%	36%	39%	44%	46%	48%	51%
Net debt / EBITDA	-1,3x	-1,2x	-1,0x	-3,8x	-1,5x	-1,4x	-1,6x	-1,7x	-1,8x

Source: BTS Group, EPB

## Per share data

	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
EPS	5,20	6,63	7,80	1,82	11,0	10,3	13,7	14,8	17,7
EPS, adjusted	5,20	6,63	7,80	1,82	8,48	10,3	13,7	14,8	17,7
FCF per share	0,95	6,36	9,29	4,90	6,72	6,42	16,6	13,8	17,8
Dividend per share	2,80	3,60	3,60	1,20	4,80	5,70	6,97	8,36	9,10
Number of shares after dilution, average	18,9	19,0	19,3	19,3	19,4	19,4	19,4	19,4	19,4

Source: BTS Group, EPB

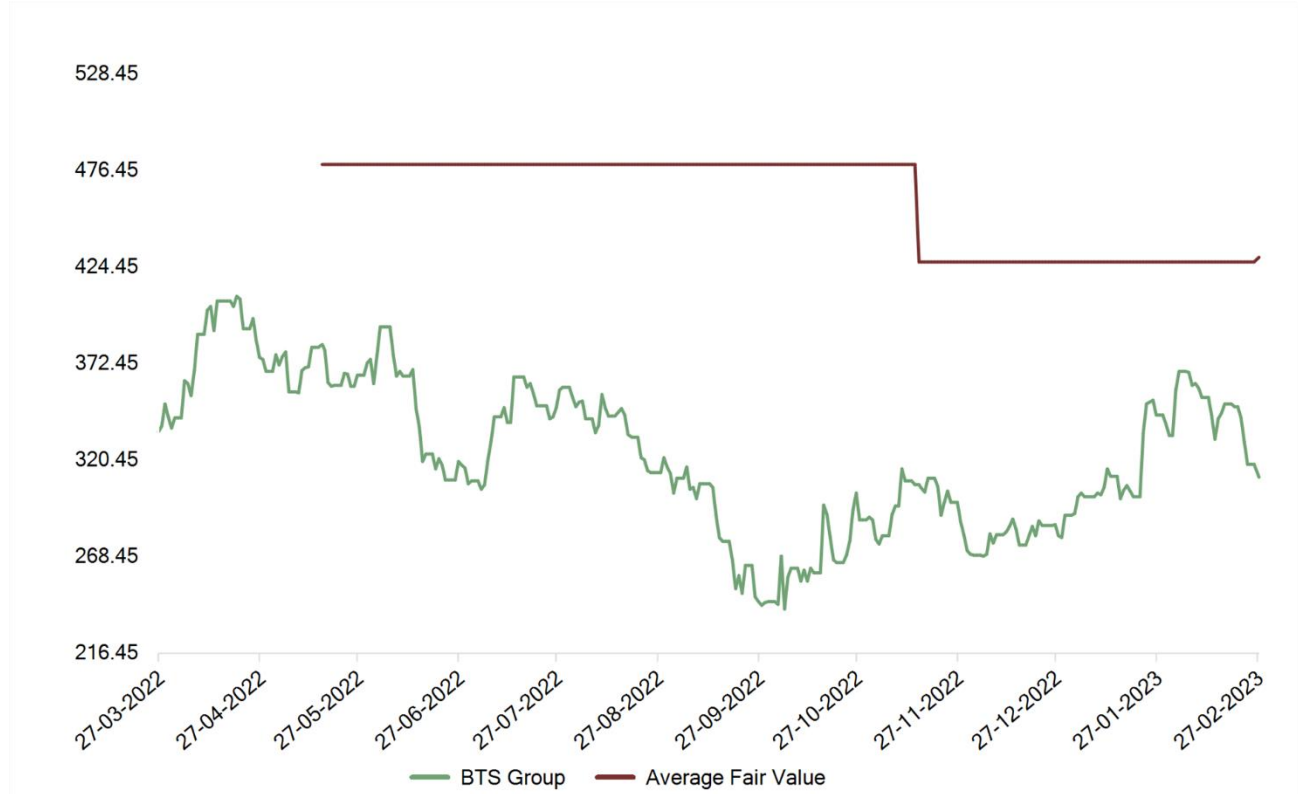
## Valuation

	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
P/E, adjusted	18,0x	19,1x	30,5x	119,0x	47,5x	28,4x	24,2x	22,4x	18,7x
P/BV	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
P/FCF	98,0x	20,0x	25,6x	44,3x	60,0x	45,3x	19,9x	23,9x	18,5x
FCF-yield	1%	5%	4%	2%	2%	2%	5%	4%	5%
Dividend yield	3,0%	2,8%	1,5%	0,6%	1,2%	2,0%	2,1%	2,5%	2,8%
Payout ratio, adjusted	53,8%	54,3%	46,2%	65,8%	56,6%	55,6%	51,0%	56,7%	51,4%
EV/Sales	1,3x	1,3x	2,3x	2,5x	3,7x	2,0x	2,1x	1,8x	1,7x
EV/EBITDA, adjusted	10,4x	10,1x	13,8x	23,2x	17,7x	12,0x	12,3x	10,9x	9,6x
EV/EBIT, adjusted	11,8x	11,7x	19,0x	55,7x	28,3x	16,7x	16,5x	13,9x	11,9x
EV	1 566	2 153	4 281	3 600	7 213	5 061	6 047	6 047	6 047
Share price, year end	93,5	127	238	217	403	291	331	331	331

Source: BTS Group, EPB

## Share Price and Fair Value Chart

### BTS Group (BTSB SS EQUITY)



Source: EPB, IDC



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