Wed, Aug 11, 2021

Jasmine Broadband Internet Infrastructure Fund

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JASIF Bloomberg

JASIF TB

JASIF.BK

Reuters

2Q21: Earnings in line

JASIF reported 2Q21 core earnings of Bt2.2bn, flat QoQ, but up 2.4% YoY, lining up with our forecast. Since the fund's revenue is immune to the weak economy (rental is based on 2020 CPI), we keep our earnings forecast unchanged at Bt8.6bn in 2021F, growth of 0.6% YoY. We also leave unchanged our tactical recommendation of NEUTRAL with a DCF-based TP of Bt10.5. JASIF is seen as a good place to park money amid market volatility due to its stable revenue and low risk of selling pressure from major shareholder (JAS), though at the same time, there is little foreseen upside to share price.

2Q21 results in line. JASIF reported 2Q21 earnings of Bt2.1bn, up 16.8% QoQ and 7.5% YoY. In the quarter, the fund booked an unrealized loss on investment of Bt100mn. Stripping this out shows core profit of Bt2.2bn, flat QoQ, but growing 2.4% YoY. Overall, 1H21 core profit accounted for 50% of our full-year forecast, which is on track. The fund also announced a dividend of Bt0.24/sh (2.4% yield). XD will be on Aug 20.

Highlights

1) Total income was Bt2.5bn, flat QoQ and YoY. The fund has not invested in any new assets in the past twelve months, leading to flat revenue QoQ and YoY.

2) Total expenses were Bt364.2mn, flat QoQ, but down 13.2% YoY. <u>Fund management fees and expenses</u> came in at Bt30.1mn, up 6.7% QoQ, but down 4.8% YoY. <u>Operating expense</u> was Bt131.9mn, up 0.3% QoQ and 1.5% YoY (composed of OFC maintenance expense of Bt100.3mn, right-of-way expense of Bt29.1mn and insurance expense of Bt2.5mn). <u>Interest expense</u> was Bt200.1mn, down 0.2% QoQ and 21.8% YoY. <u>Other expenses</u> were Bt2.1mn, down 15.9% QoQ, but up 2.4% YoY.

Maintain earnings forecast. JASIF is an infrastructure fund with a stable revenue stream, meaning a weak economy has no impact on operations, allowing us to keep our 2021F earnings forecast unchanged at Bt8.6bn, up 0.6% YoY. We expect a total dividend per unit in 2021F of Bt1.0, implying 10.1% yield.

NEUTRAL with a TP of Bt10.5. On the plus side, JASIF benefits from the low interest rate environment and earnings are unaffected by the weak economy. In addition to this, the fund has low risk of major shareholder (JAS) selling off its stake However, we see limited upside to our TP.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	6,355	10,144	10,255	10,358	10,544
EBITDA	(Btmn)	5,901	9,521	9,445	9,516	9,678
Core profit	(Btmn)	5,817	8,600	8,649	8,786	9,011
Reported profit	(Btmn)	10,717	9,101	8,649	8,786	9,011
Core EPS	(Bt)	0.75	1.10	1.11	1.13	1.16
DPU	(Bt)	0.90	0.99	1.00	1.02	1.04
P/E, core	(x)	13.2	9.0	8.9	8.8	8.6
EPS growth, core	(%)	(24.7)	47.9	0.6	1.6	2.6
P/BV, core	(x)	0.9	0.9	0.9	0.9	0.8
ROE	(%)	8.0	9.8	9.7	9.8	9.9
Distribution yield	(%)	9.1	10.0	10.1	10.3	10.5
FCF yield	(%)	(46.1)	13.9	11.3	11.4	11.7
EV/EBIT	(x)	16.5	10.7	10.5	10.2	9.8
EBIT growth, core	(%)	6.4	48.5	0.6	1.5	2.6
EV/CE	(x)	0.9	0.9	0.9	0.9	0.9
ROCE	(%)	5.7	9.5	9.4	9.5	9.6
EV/EBITDA	(x)	16.1	9.6	9.6	9.4	9.1
EBITDA growth	(%)	8.8	61.3	(0.8)	0.8	1.7

Source: SCBS Investment Research



Tactical: NEUTRAL

(3-month) Stock data

SLUCK UALA	
Last close (Aug 10) (Bt)	9.90
Target price (Bt)	10.50
Mkt cap (Btbn)	79.20
Mkt cap (US\$mn)	2,367
Mkt cap (%) SET	0.45
Sector % SET	1.91

Sector % SET	1.91
Shares issued (mn)	8,000
Par value (Bt)	10
12-m high / low (Bt)	10.1 / 9.1
Avg. daily 6m (US\$mn)	3.37
Dividend policy (%)	≥ 90

Price performance



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Share performance													
(%)	1M	3M	12M										
Absolute	1.0	1.0	(1.0)										
Relative to SET	1.6	3.4	(14.2)										
SOURCE SET SCRS INVE	ctmont Doci	aarch											

Source: SET, SCBS Investment Research

Analyst

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Financial statement

FY December 31 Total revenue Cost of goods sold Gross profit SG&A Other income Interest expense Pre-tax profit Corporate tax Equity a/c profits Minority interests Core profit Extra-ordinary items Net Profit EBITDA Core EPS Net EPS DPS Balance Sheet FY December 31 Total current assets Total fixed assets Total loans Total current liabilities	Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btm) (Bt) (Bt) (Bt) (Bt) (Bt) (Bt) (Bt) (Bt)	2016 5,442 (219) 5,223 (99) 27 (6) 5,145 - 0 - 5,145 310 5,455 5,124 0.94 0.99 0.90 2016	2017 5,776 (256) 5,520 (104) 27 - 5,443 - 0 - 5,443 1,705 7,148 5,416 0.99 1.30 0.93	2018 5,814 (275) 5,540 (116) 32 5,455 - 0 0 5,455 (356) 5,099 5,424 0.99 0.93 0.90	2019 6,355 (316) 6,039 (137) 45 (129) 5,817 - 0 5,817 4,900 10,717 5,901 0,75 1,38 0,90	2020 10,144 (489) 9,654 (134) 28 (948) 8,600 - 0 - 8,600 500 9,101 9,521 1.10 1.17	2021F 10,255 (616) 9,639 (195) 24 (819) 8,649 - 0 - 8,649 - 8,649 9,445 1,11	2022F 10,358 (644) 9,714 (199) 29 (759) 8,786 - 0 - 8,786 9,516	(693) 9,011 - 0 - 9,011 - 9,011
Cost of goods sold Gross profit SG&A Other income Interest expense Pre-tax profit Corporate tax Equity a/c profits Minority interests Core profit Extra-ordinary items Net Profit EBITDA Core EPS Net EPS DPS Balance Sheet FY December 31 Total current assets Total fixed assets Total assets Total assets Total loans	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btm) (Btm) (Btm) (Btm) (Bt) (Bt) (Bt) (Bt) (Bt) (Bt)	(219) 5,223 (99) 27 (6) 5,145 - 0 - 5,145 310 5,455 5,124 0.94 0.99 0.90	(256) 5,520 (104) 27 5,443 - 0 - 5,443 1,705 7,148 5,416 0.99 1.30	(275) 5,540 (116) 32 5,455 0 5,455 (356) 5,099 5,424 0.99 0,93	(316) 6,039 (137) 45 (129) 5,817 - 0 - 5,817 4,900 10,717 5,901 0.75 1.38	(489) 9,654 (134) 28 (948) 8,600 - - 0 - 8,600 500 9,101 9,521 1.10 1.17	(616) 9,639 (195) 24 (819) 8,649 - 0 - 8,649 - 8,649 9,445	(644) 9,714 (199) 29 (759) 8,786 - 0 - 8,786 - 8,786	(665) 9,879 (202) 27 (693) 9,011 - - - 9,011 - - 9,011
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SG&A Other income Interest expense Pre-tax profit Corporate tax Equity a/c profits Minority interests Core profit Extra-ordinary items Net Profit EBITDA Core EPS Net EPS DPS Balance Sheet FY December 31 Total current assets Total fixed assets Total assets Total loans	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btm) (Bt) (Bt) (Bt) (Bt) (Bt) (Bt) (Bt)	(99) 27 (6) 5,145 - 0 - 5,145 310 5,455 5,124 0.94 0.99 0.90	(104) 27 - 5,443 - 0 - 5,443 1,705 7,148 5,416 0.99 1.30	(116) 32 - 5,455 0 - 5,455 (356) 5,099 5,424 0.99 0.93	(137) 45 (129) 5,817 - 0 - 5,817 4,900 10,717 5,901 0,75 1.38	(134) 28 (948) 8,600 - - 8,600 500 9,101 9,521 1.10 1.17	(195) 24 (819) 8,649 - 8,649 - 8,649 9,445	(199) 29 (759) 8,786 - - 8,786 - 8,786	(202) 27 (693) 9,011 - 0 - 9,011 - 9,011
Other income Interest expense Pre-tax profit Corporate tax Equity a/c profits Minority interests Core profit Extra-ordinary items Net Profit EBITDA Core EPS Net EPS DPS Balance Sheet FY December 31 Total current assets Total fixed assets Total assets Total loans	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btm) (Bt) (Bt) (Bt) (Bt) (Bt) (Bt)	27 (6) 5,145 - 0 - 5,145 310 5,455 5,124 0.94 0.99 0.90	27 5,443 0 5,443 1,705 7,148 5,416 0.99 1.30	32 - 5,455 - 0 - 5,455 (356) 5,099 5,424 0.99 0.93	45 (129) 5,817 - 0 - 5,817 4,900 10,717 5,901 0.75 1.38	28 (948) 8,600 - - 8,600 500 9,101 9,521 1.10 1.17	24 (819) 8,649 - 0 - 8,649 - 8,649 9,445	29 (759) 8,786 - 0 - 8,786 - 8,786	27 (693) 9,011 - - - - 9,011 - - - 9,011
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Minority interests Core profit Extra-ordinary items Net Profit EBITDA Core EPS Net EPS DPS Balance Sheet FY December 31 Total current assets Total fixed assets Total assets Total assets Total loans	(Btmn) (Btmn) (Btmn) (Btmn) (Bt) (Bt) (Bt) (Bt) Unit (Btmn)	5,145 310 5,455 5,124 0.94 0.99 0.90	5,443 1,705 7,148 5,416 0.99 1.30	- (356) 5,099 5,424 0.99 0.93	- 5,817 4,900 10,717 5,901 0.75 1.38	- 8,600 500 9,101 9,521 1.10 1.17	8,649 - 8,649 9,445	- 8,786 - 8,786	- 9,011 - 9,011 9,678
Core profit Extra-ordinary items Net Profit EBITDA Core EPS Net EPS DPS Balance Sheet FY December 31 Total current assets Total fixed assets Total assets Total assets Total loans	(Btmn) (Btmn) (Btmn) (Btmn) (Bt) (Bt) (Bt) Unit (Btmn)	5,145 310 5,455 5,124 0.94 0.99 0.90	5,443 1,705 7,148 5,416 0.99 1.30	(356) 5,099 5,424 0.99 0.93	4,900 10,717 5,901 0.75 1.38	500 9,101 9,521 1.10 1.17	8,649 9,445	8,786	9,011
Extra-ordinary items Net Profit EBITDA Core EPS Net EPS DPS Balance Sheet FY December 31 Total current assets Total fixed assets Total assets Total assets Total assets Total loans	(Btmn) (Btmn) (Btmn) (Bt) (Bt) (Bt) Unit (Btmn)	310 5,455 5,124 0.94 0.99 0.90	1,705 7,148 5,416 0.99 1.30	(356) 5,099 5,424 0.99 0.93	4,900 10,717 5,901 0.75 1.38	500 9,101 9,521 1.10 1.17	8,649 9,445	8,786	9,011
Net Profit EBITDA Core EPS Net EPS DPS Balance Sheet FY December 31 Total current assets Total fixed assets Total assets Total assets Total loans	(Btmn) (Btmn) (Bt) (Bt) (Bt) Unit (Btmn)	5,455 5,124 0.94 0.99 0.90	7,148 5,416 0.99 1.30	5,099 5,424 0.99 0.93	10,717 5,901 0.75 1.38	9,101 9,521 1.10 1.17	9,445	8,786	
EBITDA Core EPS Net EPS DPS Balance Sheet FY December 31 Total current assets Total fixed assets Total assets Total assets Total assets	(Btmn) (Bt) (Bt) (Bt) Unit (Btmn)	5,124 0.94 0.99 0.90	5,416 0.99 1.30	5,424 0.99 0.93	5,901 0.75 1.38	9,521 1.10 1.17	9,445		
Core EPS Net EPS DPS Balance Sheet FY December 31 Total current assets Total fixed assets Total assets Total assets Total assets	(Bt) (Bt) (Bt) Unit (Btmn)	0.94 0.99 0.90	0.99 1.30	0.99 0.93	0.75 1.38	1.10 1.17		9,516	9.678
Net EPS DPS Balance Sheet FY December 31 Total current assets Total fixed assets Total assets Total assets Total loans	(Bt) (Bt) Unit (Btmn)	0.99 0.90	1.30	0.93	1.38	1.17			
DPS Balance Sheet FY December 31 Total current assets Total fixed assets Total assets Total assets Total assets Total loans	(Bt) Unit (Btmn)	0.90					1.11	1.13	1.16
Balance Sheet FY December 31 Total current assets Total fixed assets Total assets Total loans	Unit (Btmn)		0.93	0.90	0.90		1.11	1.13	1.16
FY December 31 Total current assets Total fixed assets Total assets Total loans	(Btmn)	2016				0.99	1.00	1.02	1.04
FY December 31 Total current assets Total fixed assets Total assets Total loans	(Btmn)	2016							
Total current assets Total fixed assets Total assets Total loans	(Btmn)		2017	2018	2019	2020	2021F	2022F	2023F
Total fixed assets Total assets Total loans	, ,	464	13	47	2,794	789	967	880	759
Total loans		55,951	57,656	57,300	100,200	100,700	100,700	100,700	100,700
Total loans	(Btmn)	58,102	59,683	59,846	106,065	104,752	104,930	104,843	104,722
	(Btmn)	0	0	0	18,027	15,102	14,302	13,252	12,102
	(Btmn)	1,359	928	941	1,032	1,064	1,137	1,159	1,185
Total long-term liabilities	(Btmn)	0	0	0	-				
Total liabilities	. ,	1,359	928	941	18,027	15,102	14,302	13,252	12,102
	(Btmn)				19,059	16,166	15,439	14,411	13,287
Paid-up capital	(Btmn)	54,314	54,184	54,184	76,684	76,684	76,684	76,684	76,684
Total equity BVPS	(Btmn) (Bt)	56,743 10.32	58,755 10.68	58,905 10.71	87,006 11.18	88,587 11.38	89,491 11.50	90,432 11.62	91,435 11.75
Cash Flow Statement FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	5,145	5,443	5,455	5,817	8,600	8,649	8,786	9,011
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	9,439	4,986	5,440	3,305	11,998	9,521	9,542	9,707
Investing cash flow	(Btmn)	306	(174)	(458)	(38,825)	(1,257)	(799)	(734)	(671)
Financing cash flow	(Btmn)	(9,431)	(5,266)	(4,950)	35,603	(10,086)	(8,545)	(8,895)	(9,158)
Net cash flow	(Btmn)	315	(454)	32	83	(10,000) 655	(0,3 i3) 177	(0,055)	(121)
	(builit)	515	(434)	52	05	000	1//	(07)	(121)
Key Financial Ratios									
FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	96.0	95.6	95.3	95.0	95.2	94.0	93.8	93.7
Operating margin	(%)	94.2	93.8	93.3	92.9	93.9	92.1	91.9	91.8
EBITDA margin	(%)	94.2	93.8	93.3	92.9	93.9	92.1	91.9	91.8
EBIT margin	(%)	94.6	94.2	93.8	93.6	94.1	92.3	92.1	92.0
Net profit margin	(%)	100.2	123.7	87.7	168.6	89.7	84.3	84.8	85.5
ROE	(%)	9.1	9.4	9.3	8.0	9.8	9.7	9.8	9.9
ROA	(%)	8.6	9.2	9.1	7.0	8.2	8.2	8.4	8.6
Net D/E	(%)	net cash	net cash	net cash	0.2	0.2	0.1	0.1	0.1
Interest coverage	(%)	899.7	0.0	0.0	0.0	10.0	11.5	12.5	14.0
Debt service coverage	(%)	899.7	0.0	0.0	0.0	10.0	11.5	12.5	14.0
Payout Ratio	(%)	86.1	90.7	71.8	97.1	65.4	84.7	90.0	90.0
Main Assumptions									
FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
OFCs	(core km)	980,500	980,500	980,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500
	Bt/core km/mth)	425.0	425.8	428.6	433.2	436.3	441.1	445.5	453.5
Rental rate for Main Lease Agreement (I	Bt/core km/mth)	750.0	751.4	756.4	764.5	769.9	778.4	786.2	800.3
	,,	206.0	212.2	218.5		231.9			00010



Financial statement

Profit and Loss Statement FY December 31	Unit	2010	4010	1020	2020	2020	4020	1021	2021
		3Q19 1,469	4Q19 1,947	1Q20 2,536	2Q20 2,536	3Q20 2,536	4Q20 2,536	1Q21 2,536	2 Q2 1 2,536
Total revenue	(Btmn)	(81)	(90)	(130)	(130)	(130)		(132)	
Cost of goods sold Gross profit	(Btmn) (Btmn)	1,388	(90) 1,857	(130) 2,406	(130) 2,406	(130) 2,406	(99) 2,437	(132) 2,404	(132) 2,40 4
SG&A	(Btmn)	(30)	(41)	(32)	(34)	(34)	(35)	(31)	
Other income	(Btmn)	(30)	(41)	10	(54)	(34)	(33)	(51)	(32
Interest expense	(Btmn)	0	(129)	(279)	(256)	(207)	(206)	(201)	(200
Pre-tax profit	(Btmn)	1,371	1,697	(2/9) 2,104	(230) 2,124	(207) 2,170	(200) 2,201	(201) 2,177	2,175
Corporate tax	(Btmn)	0	0	2,104	2,124	2,170	0	0	2,173
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	(
Minority interests	(Btmn)	0	0	0	0	0	0	0	(
Core profit	(Btmn)	1,371	1,697	2,104	2,124	2,170	2,201	2,177	2,175
Extra-ordinary items	(Btmn)	300	4,100	(6)	(194)	300	400	(400)	(100)
Net Profit	(Btmn)	1,671	5,797	2,098	1,931	2,470	2,602	1,777	2,075
EBITDA	(Btmn)	1,371	1,826	2,384	2,380	2,377	2,407	2,378	2,375
Core EPS	(Bt)	0.25	0.21	0.26	0.27	0.27	0.28	0.27	0.27
Net EPS	(Bt)	0.30	0.72	0.26	0.24	0.31	0.33	0.22	0.26
	(60)	0.50	0.72	0.20	0.21	0.51	0.55	0.22	0.20
Balance Sheet									
FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total current assets	(Btmn)	966	1,032	991	1,026	1,121	1,064	996	1,022
Total fixed assets	(Btmn)	58,100	100,200	100,193	100,000	100,300	100,700	100,300	100,200
Total assets	(Btmn)	60,941	106,065	106,454	103,785	104,278	104,752	104,266	104,251
Total loans	(Btmn)	0	18,027	17,959	15,244	15,173	15,102	14,906	14,709
Total current liabilities	(Btmn)	966	1,032	991	1,026	1,121	1,064	996	1,022
Total long-term liabilities	(Btmn)	0	18,027	17,959	15,244	15,173	15,102	14,906	14,709
Total liabilities	(Btmn)	966	19,059	18,950	16,270	16,294	16,166	15,902	15,732
Paid-up capital	(Btmn)	54,184	76,684	76,684	76,684	76,684	76,684	76,684	76,684
Total equity	(Btmn)	59,974	87,006	87,504	87,515	87,985	88,587	88,364	88,519
BVPS	(Bt)	10.90	10.88	10.94	10.94	11.00	11.07	11.05	11.06
Cash Flow Statement									
FY December 31	Unit	2010	4010	1020	2020	2020	4020	1021	2021
Core Profit	(Btmn)	3Q19 1,371	4Q19 1,697	1Q20 2,104	2 Q20 2,124	3Q20 2,170	4Q20 2,201	1Q21 2,177	2Q21 2,175
Depreciation and amortization	(Btmn)	1,571	1,057	2,104	2,124	2,170	2,201	2,177	2,175
Operating cash flow	(Btmn)	1,428	(846)	2,259	5,004	2,412	32	2,248	2,347
Investing cash flow	(Btmn)		, ,		-	(659)		(1,856)	(588)
Financing cash flow	(Btmn)	(161) (1,266)	(38,540) 39,461	(456) (1,822)	(3,139) (1,852)	(1,797)	4,359 (3,687)	(1,050)	(1,800)
Net cash flow	(Btmn)	(1,200) 1	75	(1,022)	(1,032) 12	(43)	(3,007) 704	(1,110) (724)	(1,000)
	(Buill)	-	75	(10)	12	(43)	704	(724)	(40)
Key Financial Ratios									
FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Gross margin	(%)	94.5	95.4	94.9	94.9	94.9	96.1	94.8	94.8
Operating margin	(%)	92.5	93.2	93.6	93.5	93.5	94.7	93.6	93.5
EBITDA margin	(%)	93.3	93.8	94.0	93.8	93.7	94.9	93.8	93.7
EBIT margin	(%)	93.3	93.8	94.0	93.8	93.7	94.9	93.8	93.7
Net profit margin	(%)	113.7	297.7	82.7	76.1	97.4	102.6	70.1	81.8
ROE	(%)	9.2	9.3	11.5	11.6	11.7	10.0	9.9	9.9
ROA	(%)	9.1	8.2	10.1	10.3	10.5	8.4	8.3	8.4
Net D/E	(%)	net cash	0.2	0.2	0.2	0.2	0.2	0.2	0.2
	(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest coverage Debt service coverage	(%)	0.0	0.0	0.0	010	0.0	0.0	0.0	

Main Assumptions

•									
	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
OFCs	(core km)	980,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500
Rental rate for Main Lease Agreement	(Bt/core km/mth)	433.2	433.2	436.3	436.3	436.3	436.3	436.3	436.3
Rental rate for Rental Assurance Agreement	(Bt/core km/mth)	764.5	764.5	769.9	769.9	769.9	769.9	769.9	769.9
OFCs maintenance fee	(Bt/core km/mth)	225.1	225.1	231.9	231.9	231.9	231.9	238.8	238.8



Figure 1: 2Q21 results review

Unit: (Btmn)	2Q20	1Q21	2Q21	у-о-у	q-o-q
Rental income	2,536	2,536	2,536	0.0%	0.0%
Other income	0	0	0	na.	na.
Total revenue	2,536	2,536	2,536	0.0%	0.0%
Cost of sales	(130)	(132)	(132)	1.5%	0.3%
Gross profit	2,406	2,404	2,404	-0.1%	0.0%
SG&A	(34)	(31)	(32)	-4.7%	4.9%
Operating profit	2,372	2,374	2,372	0.0%	-0.1%
Interest income	8	4	4	-52.8%	-14.5%
Interest expense	(256)	(201)	(200)	-21.8%	-0.2%
EBT	2,124	2,177	2,175	2.4%	-0.1%
Income tax	0	0	0	na.	na.
Minority interests	0	0	0	na.	na.
Core profit	2,124	2,177	2,175	2.4%	-0.1%
Extra items	(194)	(400)	(100)	-48.3%	-75.0%
Net income	1,931	1,777	2,075	7.5%	16.8%
EPS (Bt)	0.24	0.22	0.26	7.5%	16.8%
Ratio Analysis					
Gross margin (%)	94.9	94.8	94.8		
SGA/Total revenue (%)	1.3	1.2	1.3		
Operating profit margin (%)	93.5	93.6	93.5		
Net profit margin (%)	76.1	70.1	81.8		

Source: SCBS Investment Research, JASIF

Figure 2: Valuation summary (price as of Aug 10, 2020)

	Price (Bt)	MKt Cap	PE (x) EPS Gro		ìrowth	(%)	PBV (x)		Div. Yield (%)			ROE (%)			EV/EBITDA (x)					
	10-Aug-21	(Btmn)	21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F
DIF *	12.4	131,833	12.1	12.3	12.2	0.1	(0.0)	0.0	0.8	0.8	0.8	8.2	7.9	7.6	6.2	6.1	6.2	11.2	11.5	11.4
JASIF *	9.9	79,200	8.9	8.8	8.6	0.6	1.6	2.6	0.9	0.9	0.8	10.1	10.3	10.5	9.7	9.8	9.9	9.6	9.4	9.1
BTSGIF *	4.6	26,393	13.0	9.3	6.2	(56.9)	39.3	49.5	0.6	0.6	0.6	7.6	10.6	15.9	4.1	6.4	10.1	14.1	10.2	6.8
GVREIT *	10.0	8,107	11.2	10.7	10.5	0.5	4.6	2.1	0.9	0.9	0.9	8.0	8.4	8.6	8.1	8.4	8.5	13.0	12.5	12.2
CPNREIT	20.5	52,645	57.3	18.8	17.7	160.0	203.9	6.4	1.6	1.6	1.7	3.7	6.4	7.1	3.9	8.2	7.8	36.7	22.3	19.6
IMPACT	18.2	26,982	58.7	71.4	24.6	(62.9)	(17.7)	190.2	1.7	1.7	1.7	1.6	1.4	3.9	2.9	2.3	6.8	50.8	60.3	25.1
WHART	13.6	37,767	18.6	18.1	23.3	(11.0)	2.7	(22.3)	1.2	1.2	1.2	5.4	5.5	4.3	7.2	7.3	7.5	19.5	19.0	18.3
			25.7	21.3	14.7	4.3	33.5	32.6	1.1	1.1	1.1	6.4	7.2	8.3	6.0	6.9	8.1	22.1	20.7	14.7

Source: SCBS Investment Research



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Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PD, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCG, SCC, SEAOIL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CÍTY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTCI, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HTE, HTHECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, IND, INGRY, WANTER, TRANSPORTER, AND CHARACTER AND CHARAC GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, LL, LITORL, ENTI, EMIL, ESSU, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JR, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STECH, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCC, TCC, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TNMT, TNHT, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UND, UP, UP, UVASA HEAD, SAGA, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG, YCI, YGG, YUASA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.