

# Jasmine Broadband Internet Infrastructure Fund

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## JASIF

Bloomberg JASIF TB  
Reuters JASIF.BK



## 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. Fund management fees and expenses came in at Bt30.1mn, up 6.7% QoQ, but down 4.8% YoY. Operating expense 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). Interest expense was Bt200.1mn, down 0.2% QoQ and 21.8% YoY. Other expenses 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

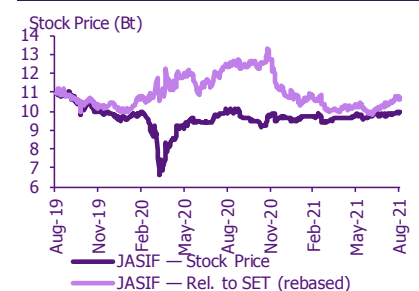
(3-month)

### Stock data

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
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



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	1.0	1.0	(1.0)
Relative to SET	1.6	3.4	(14.2)

Source: SET, SCBS Investment Research

### Analyst

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## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	5,442	5,776	5,814	6,355	10,144	10,255	10,358	10,544
Cost of goods sold	(Btmn)	(219)	(256)	(275)	(316)	(489)	(616)	(644)	(665)
Gross profit	(Btmn)	<b>5,223</b>	<b>5,520</b>	<b>5,540</b>	<b>6,039</b>	<b>9,654</b>	<b>9,639</b>	<b>9,714</b>	<b>9,879</b>
SG&A	(Btmn)	(99)	(104)	(116)	(137)	(134)	(195)	(199)	(202)
Other income	(Btmn)	27	27	32	45	28	24	29	27
Interest expense	(Btmn)	(6)	-	-	(129)	(948)	(819)	(759)	(693)
Pre-tax profit	(Btmn)	<b>5,145</b>	<b>5,443</b>	<b>5,455</b>	<b>5,817</b>	<b>8,600</b>	<b>8,649</b>	<b>8,786</b>	<b>9,011</b>
Corporate tax	(Btmn)	-	-	-	-	-	-	-	-
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	-	-	-	-	-	-	-	-
Core profit	(Btmn)	<b>5,145</b>	<b>5,443</b>	<b>5,455</b>	<b>5,817</b>	<b>8,600</b>	<b>8,649</b>	<b>8,786</b>	<b>9,011</b>
Extra-ordinary items	(Btmn)	310	1,705	(356)	4,900	500	-	-	-
Net Profit	(Btmn)	<b>5,455</b>	<b>7,148</b>	<b>5,099</b>	<b>10,717</b>	<b>9,101</b>	<b>8,649</b>	<b>8,786</b>	<b>9,011</b>
EBITDA	(Btmn)	5,124	5,416	5,424	5,901	9,521	9,445	9,516	9,678
Core EPS	(Bt)	<b>0.94</b>	<b>0.99</b>	<b>0.99</b>	<b>0.75</b>	<b>1.10</b>	<b>1.11</b>	<b>1.13</b>	<b>1.16</b>
Net EPS	(Bt)	0.99	1.30	0.93	1.38	1.17	1.11	1.13	1.16
DPS	(Bt)	0.90	0.93	0.90	0.90	0.99	1.00	1.02	1.04

### Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	464	13	47	2,794	789	967	880	759
Total fixed assets	(Btmn)	55,951	57,656	57,300	100,200	100,700	100,700	100,700	100,700
Total assets	(Btmn)	<b>58,102</b>	<b>59,683</b>	<b>59,846</b>	<b>106,065</b>	<b>104,752</b>	<b>104,930</b>	<b>104,843</b>	<b>104,722</b>
Total loans	(Btmn)	0	0	0	18,027	15,102	14,302	13,252	12,102
Total current liabilities	(Btmn)	1,359	928	941	1,032	1,064	1,137	1,159	1,185
Total long-term liabilities	(Btmn)	0	0	0	18,027	15,102	14,302	13,252	12,102
Total liabilities	(Btmn)	<b>1,359</b>	<b>928</b>	<b>941</b>	<b>19,059</b>	<b>16,166</b>	<b>15,439</b>	<b>14,411</b>	<b>13,287</b>
Paid-up capital	(Btmn)	54,314	54,184	54,184	76,684	76,684	76,684	76,684	76,684
Total equity	(Btmn)	<b>56,743</b>	<b>58,755</b>	<b>58,905</b>	<b>87,006</b>	<b>88,587</b>	<b>89,491</b>	<b>90,432</b>	<b>91,435</b>
BVPS	(Bt)	<b>10.32</b>	<b>10.68</b>	<b>10.71</b>	<b>11.18</b>	<b>11.38</b>	<b>11.50</b>	<b>11.62</b>	<b>11.75</b>

### 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)	<b>315</b>	<b>(454)</b>	<b>32</b>	<b>83</b>	<b>655</b>	<b>177</b>	<b>(87)</b>	<b>(121)</b>

### 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
Rental rate for Main Lease Agreement	(Bt/core km/mth)	425.0	425.8	428.6	433.2	436.3	441.1	445.5	453.5
Rental rate for Rental Assurance Agreement	(Bt/core km/mth)	750.0	751.4	756.4	764.5	769.9	778.4	786.2	800.3
OFCs maintenance fee	(Bt/core km/mth)	206.0	212.2	218.5	225.1	231.9	238.8	246.0	253.4

## Financial statement Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total revenue	(Btmn)	1,469	1,947	2,536	2,536	2,536	2,536	2,536	2,536
Cost of goods sold	(Btmn)	(81)	(90)	(130)	(130)	(130)	(99)	(132)	(132)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,388</b>	<b>1,857</b>	<b>2,406</b>	<b>2,406</b>	<b>2,406</b>	<b>2,437</b>	<b>2,404</b>	<b>2,404</b>
SG&A	(Btmn)	(30)	(41)	(32)	(34)	(34)	(35)	(31)	(32)
Other income	(Btmn)	12	11	10	8	5	5	4	4
Interest expense	(Btmn)	0	(129)	(279)	(256)	(207)	(206)	(201)	(200)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,371</b>	<b>1,697</b>	<b>2,104</b>	<b>2,124</b>	<b>2,170</b>	<b>2,201</b>	<b>2,177</b>	<b>2,175</b>
Corporate tax	(Btmn)	0	0	0	0	0	0	0	0
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,371</b>	<b>1,697</b>	<b>2,104</b>	<b>2,124</b>	<b>2,170</b>	<b>2,201</b>	<b>2,177</b>	<b>2,175</b>
Extra-ordinary items	(Btmn)	300	4,100	(6)	(194)	300	400	(400)	(100)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,671</b>	<b>5,797</b>	<b>2,098</b>	<b>1,931</b>	<b>2,470</b>	<b>2,602</b>	<b>1,777</b>	<b>2,075</b>
EBITDA	(Btmn)	1,371	1,826	2,384	2,380	2,377	2,407	2,378	2,375
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.25</b>	<b>0.21</b>	<b>0.26</b>	<b>0.27</b>	<b>0.27</b>	<b>0.28</b>	<b>0.27</b>	<b>0.27</b>
Net EPS	(Bt)	0.30	0.72	0.26	0.24	0.31	0.33	0.22	0.26

## 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
<b>Total assets</b>	<b>(Btmn)</b>	<b>60,941</b>	<b>106,065</b>	<b>106,454</b>	<b>103,785</b>	<b>104,278</b>	<b>104,752</b>	<b>104,266</b>	<b>104,251</b>
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
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>966</b>	<b>19,059</b>	<b>18,950</b>	<b>16,270</b>	<b>16,294</b>	<b>16,166</b>	<b>15,902</b>	<b>15,732</b>
Paid-up capital	(Btmn)	54,184	76,684	76,684	76,684	76,684	76,684	76,684	76,684
<b>Total equity</b>	<b>(Btmn)</b>	<b>59,974</b>	<b>87,006</b>	<b>87,504</b>	<b>87,515</b>	<b>87,985</b>	<b>88,587</b>	<b>88,364</b>	<b>88,519</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>10.90</b>	<b>10.88</b>	<b>10.94</b>	<b>10.94</b>	<b>11.00</b>	<b>11.07</b>	<b>11.05</b>	<b>11.06</b>

## Cash Flow Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Core Profit	(Btmn)	1,371	1,697	2,104	2,124	2,170	2,201	2,177	2,175
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	1,428	(846)	2,259	5,004	2,412	32	2,248	2,347
Investing cash flow	(Btmn)	(161)	(38,540)	(456)	(3,139)	(659)	4,359	(1,856)	(588)
Financing cash flow	(Btmn)	(1,266)	39,461	(1,822)	(1,852)	(1,797)	(3,687)	(1,116)	(1,800)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>1</b>	<b>75</b>	<b>(18)</b>	<b>12</b>	<b>(43)</b>	<b>704</b>	<b>(724)</b>	<b>(40)</b>

## 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
Interest coverage	(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt service coverage	(%)	0.0	0.0	0.0	0.0	0.0	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: Q221 results review

Unit: (Btmn)	2Q20	1Q21	2Q21	y-o-y	q-o-q
Rental income	2,536	2,536	2,536	0.0%	0.0%
Other income	0	0	0	na.	na.
<b>Total revenue</b>	<b>2,536</b>	<b>2,536</b>	<b>2,536</b>	0.0%	0.0%
Cost of sales	(130)	(132)	(132)	1.5%	0.3%
<b>Gross profit</b>	<b>2,406</b>	<b>2,404</b>	<b>2,404</b>	-0.1%	0.0%
SG&A	(34)	(31)	(32)	-4.7%	4.9%
<b>Operating profit</b>	<b>2,372</b>	<b>2,374</b>	<b>2,372</b>	0.0%	-0.1%
Interest income	8	4	4	-52.8%	-14.5%
Interest expense	(256)	(201)	(200)	-21.8%	-0.2%
<b>EBT</b>	<b>2,124</b>	<b>2,177</b>	<b>2,175</b>	2.4%	-0.1%
Income tax	0	0	0	na.	na.
Minority interests	0	0	0	na.	na.
<b>Core profit</b>	<b>2,124</b>	<b>2,177</b>	<b>2,175</b>	2.4%	-0.1%
Extra items	(194)	(400)	(100)	-48.3%	-75.0%
<b>Net income</b>	<b>1,931</b>	<b>1,777</b>	<b>2,075</b>	7.5%	16.8%
<b>EPS (Bt)</b>	<b>0.24</b>	<b>0.22</b>	<b>0.26</b>	7.5%	16.8%
<b>Ratio Analysis</b>					
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) 10-Aug-21	Mkt Cap (Btmn)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			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
BTSIGIF *	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
			<b>25.7</b>	<b>21.3</b>	<b>14.7</b>	<b>4.3</b>	<b>33.5</b>	<b>32.6</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>6.4</b>	<b>7.2</b>	<b>8.3</b>	<b>6.0</b>	<b>6.9</b>	<b>8.1</b>	<b>22.1</b>	<b>20.7</b>	<b>14.7</b>

Source: SCBS Investment Research

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