

Jasmine Broadband Internet Infrastructure Fund

JASIF



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Bloomberg JASIF.TB
Reuters JASIF.BK

2Q23: Earnings in line

We maintain our tactical recommendation of NEUTRAL with a DCF-based TP (5.7% WACC and 0% LTG) of Bt8.0. Our TP would be Bt7.0 if the contract is not renewed. Though JASIF offers decent dividend yield of 14.5% in 2023F, the overhang on the amendment of the lease agreement limits upside.

2Q23 core operations in line. JASIF reported net profit of Bt67mn, improving from Bt1.4bn losses in the prior quarter, but down from Bt1.4bn profit in 2Q22. In the quarter, the fund booked Bt2.2bn losses from changes in fair value of investments, a non-cash item. Removing this shows a core profit of Bt2.3bn, flat QoQ, but up 2.5% YoY. 1H23 core profit accounted for 50.2% of our full-year forecast, putting it on track. The fund also announced a dividend of Bt0.23/sh (3.5% yield). XD will be on Aug 21.

Highlights.

1) Total income was Bt2.6bn, flat QoQ, but growing 3% YoY. The YoY increase was due to a rise in rental rate effective the beginning of the year: Rental rate was raised by 3% in 2023 to reflect the 2022 CPI.

2) Total expenses were Bt395.2mn, up 2.4% QoQ and 9.7% YoY. Fund management fees and expenses came in at Bt28.6mn, falling 0.8% QoQ and 5.1% YoY. Operating expense was Bt140.2mn, flat QoQ, but up 3.6% YoY (composed of OFC maintenance expense of Bt106.4mn, right-of-way expense of Bt31.5mn and insurance expense of Bt2.2mn). Interest expense was Bt221.3mn, up 2.6% QoQ and 17.3% YoY. Other expenses were Bt5.4mn, up 264.2% QoQ, but down 12.5% YoY.

Focusing on the upcoming EGM on new rental rates. JASIF will hold an EGM on Aug 23. The key item on the agenda is amendment of the rental rate, which did not receive enough support from unitholders last time. However, we see a higher chance this will pass this time since GULF is now holding 5% in JASIF and should be able to vote. If it passes, we estimate a fall in its dividend to Bt0.63/sh per annum. Impact on TP should be limited since the lower near-term dividend would be offset by a longer lease term.

Risks and concerns. The successful amendment of the lease agreement by TTTBB for a new rental structure poses downside risk to near-term dividend per unit.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	10,144	10,269	10,544	10,755	10,970
EBITDA	(Btmn)	9,510	9,591	9,677	9,864	10,055
Core profit	(Btmn)	8,730	8,850	9,033	9,293	9,593
Reported profit	(Btmn)	8,030	3,650	9,033	9,293	9,593
Core EPS	(Bt)	1.12	1.14	1.16	1.19	1.23
DPU	(Bt)	0.95	0.92	0.96	1.00	1.04
P/E, core	(x)	5.9	5.8	5.7	5.5	5.4
EPS growth, core	(%)	1.5	1.4	2.1	2.9	3.2
P/BV, core	(x)	0.6	0.6	0.6	0.6	0.6
ROE	(%)	9.8	10.2	10.5	10.6	10.7
Distribution yield	(%)	14.4	13.9	14.5	15.2	15.7
FCF yield	(%)	15.3	16.2	27.9	28.3	28.8
EV/EBIT	(x)	7.5	7.3	6.4	5.5	4.6
EBIT growth, core	(%)	1.6	1.3	2.0	2.9	2.9
EV/CE	(x)	0.7	0.7	0.6	0.6	0.6
ROCE	(%)	9.5	10.1	10.8	11.7	12.7
EV/EBITDA	(x)	6.9	6.7	5.9	5.1	4.3
EBITDA growth	(%)	(0.1)	0.9	0.9	1.9	1.9

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Aug 9) (Bt)	6.60
Target price (Bt)	8.00
Mkt cap (Btbn)	52.80
Mkt cap (US\$m)	1,506
Mkt cap (%) SET	0.28
Sector % SET	1.58
Shares issued (mn)	2
Par value (Bt)	10
12-m high / low (Bt)	9.1 / 6.5
Avg. daily 6m (US\$m)	2.41
Dividend policy (%)	≥ 90

Share performance			
(%)	1M	3M	12M
Absolute	(7.0)	(7.7)	(26.3)
Relative to SET	(9.0)	(5.2)	(22.0)

Source: SET, InnovestX Research

2022 Sustainability /ESG Score

Sustainability Index (THSI) Not Included

ESG Bloomberg Rank in the sector

ESG Score Rank	na.
Environmental Score Rank	na.
Social Score Rank	na.
Governance Score Rank	na.

ESG comment

JASIF is an infrastructure fund where the underlying asset is a fiber optic which we see low EGS issue for the fund.

Source: Bloomberg Finance L.P.

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Our view on ESG

JASIF is an infrastructure fund. Hence, the ESG noted below is the policy of BBLAM, its fund manager. BBLAM has a clear policy on ESG. Additionally, JASIF itself has invested in fiber optic where we see limited ESG issue.

ESG Disclosure Score

Bloomberg ESG Score	n.a.	CG Rating 0-5	DJSI	SETTHSI	THSI	
Rank in Sector	n.a.	JASIF	-	No	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- The management company (BBLAM) supports Care the Wild “Plant & Protect” project by the Stock Exchange of Thailand, which is a collaboration platform that is raising funds to plant trees to rebuild forests through partnerships with the public and private sectors. It has given Bt120,000 to plant trees on 3.5 rai.

Social Issue (S)

- Bualuang Thai Equity CG Fund was established to reflect the importance of being involved with anti-corruption actions. The Fund will donate 40% of its fund management fees to organizations that promote anti-corruption.
- The management company sees financial literacy as important and is holding knowledge sharing activities for ordinary people and citizens relating to savings and financial planning for the 5th year.

Governance Issue (G)

- The management company has a policy to administer and manage the Fund with responsibility, prudence and loyalty for the benefit of unitholders and to administer and manage the Fund in accordance with the Fund Scheme.
- The management company has appointed an Investment Advisory Committee to provide advice and recommendations related to the Fund’s investment in Infrastructure Assets.
- The management company prohibits its executives and employees as well as their related persons to use inside information for their benefit in trading securities.

ESG Disclosure Score

	2022
ESG Disclosure Score	n.a.
Environment	n.a.
Social	n.a.
Governance	n.a.

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company’s scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	5,814	6,355	10,144	10,144	10,269	10,544	10,755	10,970
Cost of goods sold	(Btmn)	(275)	(316)	(489)	(503)	(519)	(665)	(686)	(705)
Gross profit	(Btmn)	5,540	6,039	9,654	9,641	9,749	9,879	10,070	10,265
SG&A	(Btmn)	(116)	(137)	(134)	(131)	(158)	(202)	(206)	(210)
Other income	(Btmn)	32	45	28	18	25	29	31	59
Interest expense	(Btmn)	-	(129)	(948)	(797)	(765)	(673)	(601)	(520)
Pre-tax profit	(Btmn)	5,455	5,817	8,600	8,730	8,850	9,033	9,293	9,593
Corporate tax	(Btmn)	-	-	-	-	-	-	-	-
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	-	-	-	-	-	-	-	-
Core profit	(Btmn)	5,455	5,817	8,600	8,730	8,850	9,033	9,293	9,593
Extra-ordinary items	(Btmn)	(356)	4,900	500	(700)	(5,200)	-	-	-
Net Profit	(Btmn)	5,099	10,717	9,101	8,030	3,650	9,033	9,293	9,593
EBITDA	(Btmn)	5,424	5,901	9,521	9,510	9,591	9,677	9,864	10,055
Core EPS	(Bt)	0.99	0.75	1.10	1.12	1.14	1.16	1.19	1.23
Net EPS	(Bt)	0.93	1.38	1.17	1.03	0.47	1.16	1.19	1.23
DPS	(Bt)	0.90	0.90	0.99	0.95	0.92	0.96	1.00	1.04

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	47	2,794	789	219	247	6,092	11,706	17,143
Total fixed assets	(Btmn)	57,300	100,200	100,700	100,000	94,800	89,600	84,400	79,200
Total assets	(Btmn)	59,846	106,065	104,752	104,397	99,493	100,138	100,552	100,789
Total loans	(Btmn)	0	18,027	15,102	14,317	13,282	12,132	10,832	9,382
Total current liabilities	(Btmn)	941	1,032	1,064	1,063	1,064	1,156	1,182	1,209
Total long-term liabilities	(Btmn)	0	18,027	15,102	14,317	13,282	12,132	10,832	9,382
Total liabilities	(Btmn)	941	19,059	16,166	15,380	14,346	13,288	12,014	10,591
Paid-up capital	(Btmn)	54,184	76,684	76,684	76,684	76,684	76,684	76,684	76,684
Total equity	(Btmn)	58,905	87,006	88,587	89,016	85,147	86,850	88,537	90,198
BVPS	(Bt)	10.71	11.18	11.38	11.44	10.94	11.16	11.37	11.59

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	5,455	5,817	8,600	8,730	8,850	9,033	9,293	9,593
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	5,440	3,305	11,998	9,327	9,424	9,772	9,895	10,090
Investing cash flow	(Btmn)	(458)	(38,825)	(1,257)	(1,486)	(1,117)	4,552	4,625	4,729
Financing cash flow	(Btmn)	(4,950)	35,603	(10,086)	(8,413)	(8,274)	(8,479)	(8,907)	(9,382)
Net cash flow	(Btmn)	32	83	655	(572)	33	5,845	5,613	5,437

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	95.3	95.0	95.2	95.0	94.9	93.7	93.6	93.6
Operating margin	(%)	93.3	92.9	93.9	93.7	93.4	91.8	91.7	91.7
EBITDA margin	(%)	93.3	92.9	93.9	93.8	93.4	91.8	91.7	91.7
EBIT margin	(%)	93.8	93.6	94.1	93.9	93.6	92.0	92.0	92.2
Net profit margin	(%)	87.7	168.6	89.7	79.2	35.5	85.7	86.4	87.4
ROE	(%)	9.3	8.0	9.8	9.8	10.2	10.5	10.6	10.7
ROA	(%)	9.1	7.0	8.2	8.3	8.7	9.0	9.3	9.5
Net D/E	(%)	net cash	0.2	0.2	0.2	0.2	0.1	net cash	net cash
Interest coverage	(%)	0.0	0.0	10.0	11.9	12.5	14.4	16.4	19.3
Debt service coverage	(%)	0.0	0.0	10.0	11.9	12.5	14.4	16.4	19.3
Payout Ratio	(%)	71.8	97.1	65.4	84.7	92.1	196.2	82.5	84.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
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)	428.6	433.2	436.3	436.3	441.7	455.0	462.6	471.8
Rental rate for Rental Assurance Agreement	(Bt/core km/mth)	756.4	764.5	769.9	778.4	779.4	802.8	816.3	832.6
OFCs maintenance fee	(Bt/core km/mth)	218.5	225.1	231.9	238.8	246.0	253.4	261.0	268.8

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total revenue	(Btmn)	2,536	2,536	2,567	2,567	2,567	2,567	2,644	2,644
Cost of goods sold	(Btmn)	(132)	(107)	(135)	(135)	(136)	(113)	(140)	(140)
Gross profit	(Btmn)	2,404	2,429	2,432	2,432	2,431	2,454	2,504	2,504
SG&A	(Btmn)	(34)	(34)	(35)	(36)	(34)	(55)	(30)	(34)
Other income	(Btmn)	5	5	5	5	6	9	12	18
Interest expense	(Btmn)	(200)	(197)	(190)	(189)	(188)	(199)	(216)	(221)
Pre-tax profit	(Btmn)	2,175	2,203	2,214	2,212	2,215	2,209	2,270	2,267
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
Core profit	(Btmn)	2,175	2,203	2,214	2,212	2,215	2,209	2,270	2,267
Extra-ordinary items	(Btmn)	(500)	300	(600)	(800)	(800)	(3,000)	(3,700)	(2,200)
Net Profit	(Btmn)	1,675	2,503	1,614	1,412	1,415	(791)	(1,430)	67
EBITDA	(Btmn)	2,374	2,400	2,405	2,401	2,403	2,408	2,486	2,488
Core EPS	(Bt)	0.27	0.28	0.28	0.28	0.28	0.28	0.28	0.28
Net EPS	(Bt)	0.21	0.31	0.20	0.18	0.18	(0.10)	(0.18)	0.01

Balance Sheet

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total current assets	(Btmn)	1,053	1,063	994	1,021	1,050	1,064	990	1,020
Total fixed assets	(Btmn)	99,700	100,000	99,400	98,600	97,800	94,800	91,100	88,900
Total assets	(Btmn)	103,840	104,397	103,683	103,023	102,369	99,493	95,867	93,840
Total loans	(Btmn)	14,513	14,317	14,058	13,800	13,541	13,282	13,000	12,716
Total current liabilities	(Btmn)	1,053	1,063	994	1,021	1,050	1,064	990	1,020
Total long-term liabilities	(Btmn)	14,513	14,317	14,058	13,800	13,541	13,282	13,000	12,716
Total liabilities	(Btmn)	15,566	15,380	15,053	14,820	14,591	14,346	13,990	13,736
Paid-up capital	(Btmn)	76,684	76,684	76,684	76,684	76,684	76,684	76,684	76,684
Total equity	(Btmn)	88,274	89,016	88,631	88,203	87,778	85,147	81,877	80,103
BVPS	(Bt)	11.03	11.13	11.08	11.03	10.97	10.64	10.23	10.01

Cash Flow Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Core Profit	(Btmn)	2,175	2,203	2,214	2,212	2,215	2,209	2,270	2,267
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	2,347	(6,941)	2,280	2,375	2,379	(7,034)	2,343	2,460
Investing cash flow	(Btmn)	(415)	2,287	(676)	(468)	(570)	1,747	(761)	4,182
Financing cash flow	(Btmn)	(1,886)	4,801	(1,722)	(1,874)	(1,825)	5,420	(1,711)	(4,241)
Net cash flow	(Btmn)	46	147	(118)	34	(15)	133	(129)	2,401

Key Financial Ratios

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Gross margin	(%)	94.8	95.8	94.7	94.7	94.7	95.6	94.7	94.7
Operating margin	(%)	93.4	94.4	93.5	93.3	93.4	93.5	93.6	93.4
EBITDA margin	(%)	93.6	94.6	93.7	93.5	93.6	93.8	94.0	94.1
EBIT margin	(%)	93.6	94.6	93.7	93.5	93.6	93.8	94.0	94.1
Net profit margin	(%)	66.0	98.7	62.9	55.0	55.1	(30.8)	(54.1)	2.5
ROE	(%)	9.9	9.9	10.0	10.0	10.1	10.1	10.7	10.8
ROA	(%)	8.4	8.4	8.5	8.5	8.6	8.7	9.1	9.2
Net D/E	(%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
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

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
OFCs	(core km)	1,680,500	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)	436.3	436.3	441.7	441.7	441.7	441.7	455.0	468.6
Rental rate for Rental Assurance Agreement	(Bt/core km/mth)	769.9	769.9	779.4	779.4	779.4	779.4	802.8	802.8
OFCs maintenance fee	(Bt/core km/mth)	238.8	238.8	245.9	245.9	245.9	245.9	253.4	253.4

Figure 1: 2Q23 results review

Unit: (Btmn)	2Q22	1Q23	2Q23	y-o-y	q-o-q
Rental income	2,567	2,644	2,644	3.0%	0.0%
Other income	0	0	1	na.	na.
Total revenue	2,567	2,644	2,645	3.0%	0.0%
Cost of sales	(135)	(140)	(140)	3.6%	0.0%
Gross profit	2,432	2,504	2,505	3.0%	0.0%
SG&A	(36)	(30)	(34)	-6.4%	12.2%
Operating profit	2,395	2,474	2,471	3.1%	-0.1%
Interest income	5	12	17	239.5%	44.6%
Interest expense	(189)	(216)	(221)	17.3%	2.6%
EBT	2,212	2,270	2,267	2.5%	-0.2%
Income tax	0	0	0	na.	na.
Minority interests	0	0	0	na.	na.
Core profit	2,212	2,270	2,267	2.5%	-0.2%
Extra items	(800)	(3,700)	(2,200)	175.0%	-40.5%
Net income	1,412	(1,430)	67	-95.3%	na.
EPS (Bt)	0.18	(0.18)	0.01	-95.3%	na.

Ratio Analysis

Gross margin (%)	94.7	94.7	94.7
SGA/Total revenue (%)	1.4	1.1	1.3
Operating profit margin (%)	93.3	93.6	93.4
Net profit margin (%)	55.0	-54.1	2.5

Source: InnovestX Research, JASIF

Figure 2: Valuation summary (price as of Aug 9, 2023)

	Price (Bt)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
	9-Aug-23	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F
DIF *	10.0	8.6	8.8	8.6	(0.0)	(0.0)	0.0	0.6	0.6	0.6	10.1	9.8	10.0	7.1	6.9	6.9	9.5	9.5	9.2
JASIF *	6.6	5.7	5.5	5.4	2.1	2.9	3.2	0.6	0.6	0.6	14.5	15.2	15.7	10.5	10.6	10.7	5.9	5.1	4.3
BTSIGIF *	3.6	6.1	4.6	3.5	288.5	338	32.1	0.5	0.6	0.6	16.2	21.6	28.5	8.6	11.9	17.5	6.4	4.8	3.6
GVREIT *	7.7	10.0	9.5	9.0	2.3	5.1	5.1	0.8	0.8	0.8	9.0	9.5	10.0	8.3	8.6	9.0	12.6	12.1	11.6
CPNREIT	10.9	10.4	9.1	11.0	28.1	13.3	(16.8)	0.9	0.9	1.0	10.0	9.4	9.4	10.0	8.0	7.8	15.5	15.1	15.9
IMPACT	13.1	21.8	16.8	16.0	452.7	30.0	5.1	1.2	1.2	1.2	4.4	5.6	5.7	5.5	7.1	7.5	23.1	18.1	17.4
WHART	10.7	13.1	13.1	12.4	15.4	(0.2)	5.5	1.0	1.0	1.0	7.3	7.3	7.3	7.4	7.4	7.7	15.6	15.6	15.3
		10.8	9.6	9.4	112.7	12.1	4.9	0.8	0.8	0.8	10.2	11.2	12.4	8.2	8.6	9.6	12.7	11.5	11.0

Source: Bloomberg Financiae L.P.

*InnovestX Research estimates

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