

BUY (Unchanged)

TP: Bt 7.20

(From: Bt 7.00)

Change in Numbers

Upside : 16.1%

15 DECEMBER 2025

3BB Internet Infra. Fund (3BBIF TB)

Low risk, decent return

We reaffirm our BUY call on 3BBIF for a decent 5.3% IRR over a 13-year holding period and 9-11% p.a. dividend yields. 3BBIF has very low counterparty risk, in our view, given its tenant, ADVANC's strong financial profile. 3BBIF is also a play on the falling policy rate trend.



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A yield play; BUY

We reaffirm our BUY call on 3BBIF with a rolled-over to 2026F base year DDF-based 12-month TP of Bt7.2/unit (from Bt7.0). **First**, we see its 5.3% hold-to-maturity IRR and 9-11% annual dividend yields, until rental contracts on its nationwide fiber-optic network expire in 2038, as attractive. **Second**, counterparty risk is very low due to the strong financials of its sole tenant, Advanced Info Service Pcl (ADVANC TB, BUY, Bt310). **Third**, we believe there is an upside from potential contract extensions beyond 2038F, driven by rising demand for digital infrastructure from fast-growing data centers. **Lastly**, as a REIT, we see 3BBIF as one among attractive investment choices amid the falling policy rate trend. Our house view is for a 25bp policy rate cut on 17 December 2025, followed by another 25bp cut in April 2026.

Stable dividend from resilient cashflows

3BBIF earns rental income from its fixed-price, fixed-volume rental contracts on 1.7m core-km of its nationwide fiber-optic cable network, which runs through 2038. The contract contains two agreement periods. The first is an inflation-linked contract rate of Bt466/core-km per month in 2025F, with annual inflation adjustments through 2031. The second is an inflation-linked contract rate, but with the starting price rebased to Bt402/core-km in 2032, until the contract expires in 2038. We therefore expect 3BBIF's rental revenue to decline from Bt7.5bn-7.8bn during 2025-31F to Bt6.5bn-6.9bn over 2032-38F. However, this revenue decline should be offset by gradual debt repayments, with full repayment in 2030F, leaving dividend payments unaffected thereafter. We estimate 3BBIF's dividend per unit (DPU) to rise from Bt0.59 in 2025F to Bt0.72 in 2038F.

Potential upside

Our valuation of 3BBIF is based solely on cash inflows from its 13-year rental contracts. Having said that, we see two potential upsides. **First**, with increasing data consumption and its growing fixed broadband subscriber base, ADVANC may decide to extend its rental contracts. **Second**, accelerating data center development in Thailand will likely increase demand for fiber-optic backhaul to connect distributed data facilities nationwide, creating an opportunity for 3BBIF to secure a new tenant.

Decent 5.3% holding-to-maturity IRR

We estimate 3BBIF's IRR at 5.3% over its 13-year remaining contract life. The rate appears attractive relative to the 2.5% yield on ADVANC's latest 10-year debenture issued last month. For near-term dividends, despite its low counterparty risks, 3BBIF trades at compelling 9.4/9.5% yields in 2026-27F.

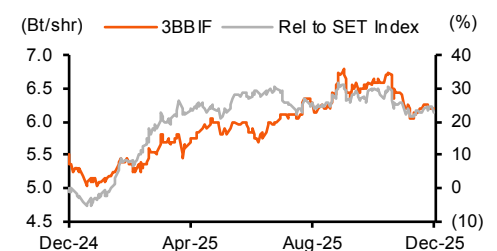
COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	7,429	7,526	7,545	7,582
Net profit	5,279	6,321	6,510	6,662
Consensus NP	—	5,961	6,201	na
Diff frm cons (%)	—	6.1	5.0	na
Norm profit	5,979	6,321	6,510	6,662
Prev. Norm profit	—	6,516	6,627	6,743
Chg frm prev (%)	—	(3.0)	(1.8)	(1.2)
Norm EPS (Bt)	0.7	0.8	0.8	0.8
Norm EPS grw (%)	(24.9)	5.7	3.0	2.3
Norm PE (x)	8.3	7.8	7.6	7.4
EV/EBITDA (x)	8.4	7.9	7.6	7.3
P/NAV (x)	0.7	0.7	0.7	0.7
Cash div yield (%)*	11.3	9.1	9.4	9.5
Effective yield (%)**	0.0	6.5	9.4	9.5
ROE (%)	8.9	9.3	9.3	9.2
Net D/E (%)	10.6	6.6	3.7	0.9

Note: * Dividend from operations and capital reduction

** Dividend from operations

PRICE PERFORMANCE

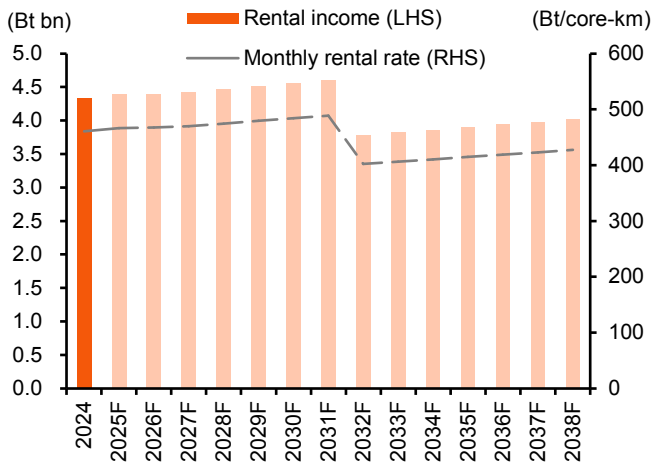


COMPANY INFORMATION

Price as of 15-Dec-25 (Bt)	6.20
Market Cap (US\$ m)	1,577.9
Listed Shares (m shares)	8,000.0
Free Float (%)	79.4
Avg Daily Turnover (US\$ m)	1.3
12M Price H/L (Bt)	6.80/5.05
Sector	Telecom
Major Shareholder	Advanced Info Service Pcl 19%

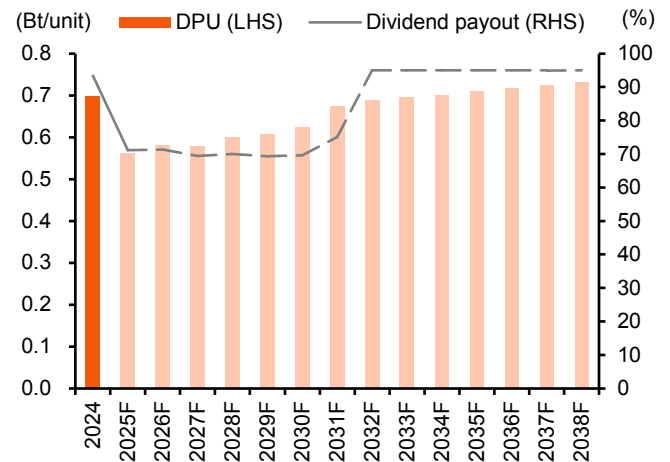
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: Rental Income Secured By 13-Year Contract Life



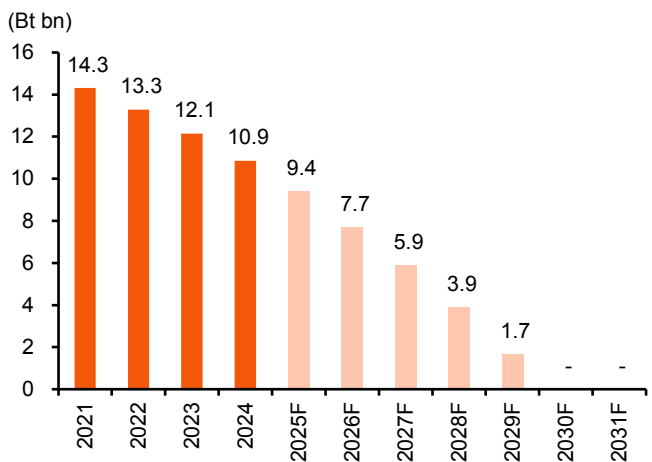
Sources: Company data, Thanachart estimates

Ex 2: Increasing DPU ...



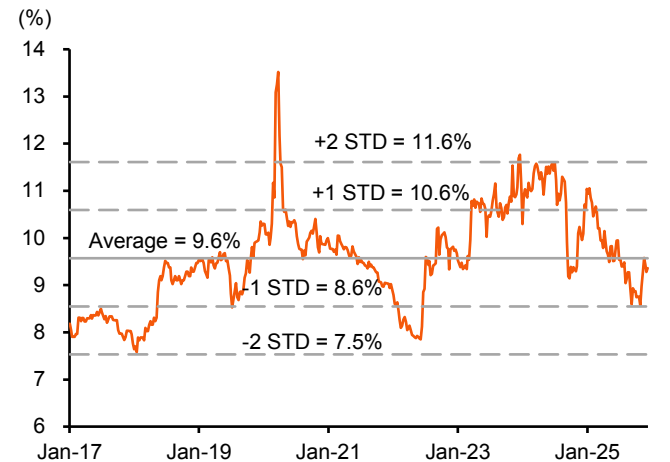
Sources: Company data, Thanachart estimates

Ex 3: ... Supported By Gradual Deleveraging



Sources: Company data, Thanachart estimates

Ex 4: Attractive Dividend Yield In Our View



Sources: Bloomberg, Thanachart estimates

Ex 5: 12-month DDM-based Valuation Using A Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037-48F
Dividend of common stock	4,646	4,730	4,791	4,861	4,982	5,398	5,507	5,559	5,618	5,677	5,737	57,685
Dividend payment	4,646	4,730	4,791	4,861	4,982	5,398	5,507	5,559	5,618	5,677	5,737	57,685
Cost of equity (%)	6.6											
Terminal growth (%)	0.0											
PV of dividend	4,349	4,144	3,928	3,731	3,578	3,629	3,464	3,273	3,096	2,928	2,769	18,833
Equity value (m)	57,721											
No. of units (m)	8,000											
Equity value / unit (Bt)	7.2											

Sources: Company data, Thanachart estimates

Note: Our DDM calculation continues into 2048F when we assume 3BBIF's asset life expires; thus, there is no more income generation.

Valuation Comparison

Ex 6: Valuation Comparison With Regional Peers

Name	BBG Code	Market	EPU growth		PE		P/NAV		EV/EBITDA		Div yield	
			25F (%)	26F (%)	25F (x)	26F (x)	25F (x)	26F (x)	25F (x)	26F (x)	25F (%)	26F (%)
Link REIT/The	823 HK	Hong Kong	na	(1.9)	13.0	13.3	0.5	0.6	14.1	14.8	7.7	7.5
Yuexiu Real Estate	405 HK	Hong Kong	na	2.1	26.2	25.6	0.4	0.4	18.0	17.8	7.4	7.6
Fortune Real Estate	778 HK	Hong Kong	na	112.1	26.7	12.6	0.3	0.3	21.4	22.0	7.2	7.4
CapitaLand Mall Trust	CT SP	Singapore	(16.9)	8.0	na	na	na	na	na	na	na	na
Frasers Centrepoint Trust	FCT SP	Singapore	6.3	1.8	20.5	20.2	1.0	1.0	28.9	25.6	5.3	5.4
Mapletree Commercial	MCT SP	Singapore	(29.7)	0.0	na	na	na	na	na	na	na	na
Suntec Real Estate	SUN SP	Singapore	50.0	20.7	24.0	19.9	0.7	0.7	32.1	31.0	4.7	5.1
Starhill Global REIT	SGREIT SP	Singapore	(20.2)	10.5	15.1	13.7	0.8	0.8	17.3	17.0	6.6	6.6
CapitaLand Commercial	CCT SP	Singapore	na	na	na	na	na	na	na	na	na	na
Keppel REIT	KREIT SP	Singapore	62.2	2.4	23.1	22.6	0.8	0.7	35.6	29.6	5.6	5.7
CapitaLand Retail China	CRCT SP	Singapore	(486.8)	2.4	na	na	na	na	17.8	17.4	na	na
Ascendas Real Estate	AREIT SP	Singapore	(12.1)	4.6	na	na	na	na	na	na	na	na
Mapletree Industrial Trust	MINT SP	Singapore	14.3	(4.4)	15.0	15.7	1.1	1.1	17.8	18.6	6.8	6.4
Mapletree Logistics Trust	MLT SP	Singapore	80.8	(10.6)	19.5	21.9	0.9	1.0	23.9	24.2	6.6	5.6
Ascott Residence Trust	ART SP	Singapore	(21.5)	4.3	na	na	na	na	na	na	na	na
CDL Hospitality Trusts	CDREIT SP	Singapore	169.6	41.9	26.8	18.9	0.6	0.6	21.6	20.0	5.7	6.4
Axis Real Estate	AXRB MK	Malaysia	(15.3)	5.0	19.8	18.9	1.2	1.2	20.7	20.1	5.1	5.1
Sunway Real Estate	SREIT MK	Malaysia	(19.4)	1.7	18.0	17.7	1.3	1.3	18.6	18.4	5.3	5.1
KLCCP Stapled Group	KLCCSS MK	Malaysia	72.1	2.5	18.7	18.2	1.2	1.2	23.8	23.4	5.1	5.2
IGB Real Estate	IGBREIT MK	Malaysia	(29.6)	19.5	23.5	19.6	2.0	1.9	27.5	19.0	4.3	5.1
Pavilion Real Estate	PREIT MK	Malaysia	(17.9)	6.5	19.3	18.2	1.3	1.3	20.0	18.7	5.3	5.6
3BB Internet Infra. Fund *	3BBIF TB	Thailand	5.7	3.0	7.8	7.6	0.7	0.7	7.9	7.6	9.1	9.4
BTS Rail Mass Transit **	BTSGIF TB	Thailand	(3.4)	1.0	3.2	3.2	0.6	0.8	3.2	3.2	30.0	31.1
CPN Retail Growth *	CPNREIT TB	Thailand	(16.1)	14.7	9.8	8.6	0.9	0.9	16.0	13.3	9.2	10.2
Digital Telecom. Infra. Fund *	DIF TB	Thailand	1.2	2.0	8.3	8.1	0.6	0.6	8.6	8.4	9.7	9.7
Average			(10.8)	10.4	17.8	16.0	0.9	0.9	19.7	18.5	7.7	7.9

Source: Bloomberg

Note: * Thanachart estimates, using Thanachart normalized EPS,

** Fiscal year ends in March, and we use one-year forward numbers for 26-27F.

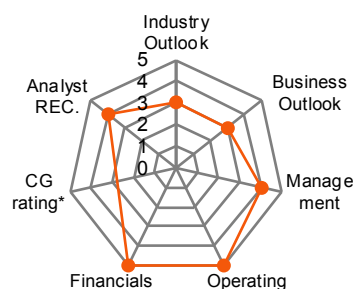
Based on 15 December 2025 closing prices

FUND DETAILS

Name	: 3BB Internet Infrastructure Fund
Ticker	: 3BBIF TB
Listed date	: 16 February 2015
Fund size	: Bt55bn (55,000 units @ par Bt9.8516/unit)
Type	: Closed-end retail infrastructure fund
Investment A/S	: Optical fiber cable
Project life	: Ends 22 February 2026 with extension period
Sponsor	: Jasmine International (JAS TB)
Fund manager	: BBL Asset Management
Dividend policy	: No less than 90% of adjusted net profit
Payment date	: No less than two times per year
Foreign limit	: No more than 49% of total units

Source: SET

COMPANY RATING



Source: Thanachart; * No CG Rating

Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

THANACHART'S SWOT ANALYSIS

S — Strength

- One of the top two telecom infrastructure funds.
- Sustainable cash inflows from long-term rental contracts.
- Nationwide fiber-optic network coverage.

O — Opportunity

- Fixed-broadband penetration rate in Thailand is still low.
- Rising incomes and changes in consumer lifestyles toward more digitalization, particularly in the provinces.
- Greater demand for high-speed internet due to multimedia, content, and applications requiring heavier bandwidth.

W — Weakness

- Leases only one underlying asset type (fiber-optic network for fixed-broadband services) to just one tenant.

T — Threat

- Ability to renew its rental contracts beyond 2038.
- More new infrastructure funds potentially getting listed in the future.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	6.68	7.20	8%
Norm profit 25F (Bt m)	5,450	6,321	16%
Norm profit 26F (Bt m)	5,834	6,510	12%
Consensus REC	BUY: 3	HOLD: 5	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2025-26F earnings estimates are 16% and 12% higher than the Bloomberg consensus numbers, likely since we have factored in lower interest rates 3BBIF got from the recent refinancing earlier this year.
- Our DDM-based TP is therefore 8% higher than the Street's.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- Lower-than-expected annual rental price hikes going forward are a downside risk to our numbers.
- A slower-than-expected fall in market interest rates represents another downside risk to our numbers.
- Change or advancement of telecommunication technology, which gears toward lower demand for fiber-optic networks, would be a downside risk to our valuation.
- More asset injections into the fund, either from its current or the new major sponsor, would be a risk to our numbers.

Source: Thanachart

INCOME STATEMENT

*Stable rental income
backed by fixed price and
volume rental contracts*

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Revenue	9,437	7,429	7,526	7,545	7,582
Selling & administration expenses	649	690	695	696	697
Operating profit	8,787	6,739	6,831	6,849	6,885
% operating margin	93.1%	90.7%	90.8%	90.8%	90.8%
Depreciation & amortization	0	0	0	0	0
EBITDA	8,787	6,739	6,831	6,849	6,885
% EBITDA margin	93.1%	90.7%	90.8%	90.8%	90.8%
Non-operating income	78	97	54	35	35
Non-operating expenses	(17)	(15)	(16)	(16)	(16)
Interest expense	(888)	(842)	(549)	(359)	(242)
Pre-tax profit	7,961	5,979	6,321	6,510	6,662
Income tax	0	0	0	0	0
After-tax profit	7,961	5,979	6,321	6,510	6,662
% net margin	84.4%	80.5%	84.0%	86.3%	87.9%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	(19,101)	(700)	0	0	0
NET INVESTMENT INCOME	(11,139)	5,279	6,321	6,510	6,662
Normalized Net Invest. Income	7,961	5,979	6,321	6,510	6,662
EPS (Bt)	(1.4)	0.7	0.8	0.8	0.8
Normalized EPS (Bt)	1.0	0.7	0.8	0.8	0.8

BALANCE SHEET

*Faster debt repayment
after the recent
refinancing*

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	4,708	3,779	3,518	3,518	3,518
Cash & cash equivalent	4,179	3,763	3,500	3,500	3,500
Account receivables	515	0	2	2	2
Inventories	0	0	0	0	0
Others	14	16	16	16	16
Investments & loans	75,700	75,000	75,000	75,000	75,000
Net fixed assets	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	80,408	78,779	78,518	78,518	78,518
LIABILITIES:					
Current liabilities:	1,019	1,031	1,059	1,084	1,112
Account payables	0	0	0	0	0
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	0	0	0	0	0
Others current liabilities	1,019	1,031	1,059	1,084	1,112
Total LT debt	12,148	10,861	8,056	6,130	4,151
Others LT liabilities	34	0	0	0	0
Total liabilities	13,200	11,892	9,115	7,215	5,262
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	75,404	69,804	69,373	69,373	69,373
Share premium	0	0	0	0	0
Warrants	0	0	0	0	0
Surplus	0	0	0	0	0
Retained earnings	(8,196)	(2,917)	30	1,931	3,883
Net Assets	67,208	66,887	69,403	71,303	73,256

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	7,961	5,979	6,321	6,510	6,662
Tax paid	0	0	0	0	0
Depreciation & amortization	0	0	0	0	0
Chg In working capital	(515)	515	(2)	(0)	(0)
Chg In other CA & CL / minorities	(48)	47	27	26	27
Cash flow from operations	7,399	6,541	6,347	6,535	6,689
<i>No required capex ahead</i>					
Capex	0	0	0	0	0
Right of use	0	0	(0)	(0)	(0)
ST loans & investments	0	0	0	0	0
LT loans & investments	19,100	700	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(19,067)	(770)	0	0	0
Cash flow from investments	33	(70)	0	0	0
Debt financing	(1,134)	(1,287)	(2,805)	(1,926)	(1,980)
Capital increase	(1,280)	(5,600)	(431)	0	0
Dividends paid	(5,520)	0	(3,374)	(4,609)	(4,709)
Warrants & other surplus	0	0	0	0	0
Cash flow from financing	(7,934)	(6,887)	(6,610)	(6,535)	(6,689)
Free cash flow	7,399	6,541	6,347	6,535	6,689

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	6.2	8.3	7.8	7.6	7.4
Normalized PE - at target price (x)	7.2	9.6	9.1	8.8	8.6
PE (x)	na	9.4	7.8	7.6	7.4
PE - at target price (x)	na	10.9	9.1	8.8	8.6
EV/EBITDA (x)	6.6	8.4	7.9	7.6	7.3
<i>Dividend yields still look attractive, in our view</i>					
EV/EBITDA - at target price (x)	7.5	9.6	9.1	8.8	8.5
P/NAV (x)	0.7	0.7	0.7	0.7	0.7
P/NAV - at target price (x)	0.9	0.9	0.8	0.8	0.8
P/CFO (x)	6.7	7.6	7.8	7.6	7.4
Price/sales (x)	5.3	6.7	6.6	6.6	6.5
Effective dividend yield (%)	7.4	0.0	6.5	9.4	9.5
Capital reduction yield (%)	5.2	11.3	2.6	0.0	0.0
Cash dividend yield (%)	12.6	11.3	9.1	9.4	9.5
FCF Yield (%)	14.9	13.2	12.8	13.2	13.5
(Bt)					
Normalized EPS	1.0	0.7	0.8	0.8	0.8
EPS	(1.4)	0.7	0.8	0.8	0.8
Effective dividend *	0.5	0.0	0.4	0.6	0.6
Capital reduction dividend	0.3	0.7	0.2	0.0	0.0
Cash dividend **	0.8	0.7	0.6	0.6	0.6
NAV/unit	8.4	8.4	8.7	8.9	9.2
CFO/unit	0.9	0.8	0.8	0.8	0.8
FCF/unit	0.9	0.8	0.8	0.8	0.8

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	(8.1)	(21.3)	1.3	0.2	0.5
Net profit (%)	na	na	19.7	3.0	2.3
EPS (%)	na	na	19.7	3.0	2.3
Normalized profit (%)	(10.0)	(24.9)	5.7	3.0	2.3
Normalized EPS (%)	(10.0)	(24.9)	5.7	3.0	2.3
Dividend payout ratio (%)***	(33.0)	0.0	71.2	71.4	71.0
Operating performance					
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
Operating margin (%)	93.1	90.7	90.8	90.8	90.8
EBITDA margin (%)	93.1	90.7	90.8	90.8	90.8
Net margin (%)	84.4	80.5	84.0	86.3	87.9
Interest bearing debt to NAV (%)	18.1	16.2	11.6	8.6	5.7
D/E (incl. minor) (x)	0.2	0.2	0.1	0.1	0.1
Net D/E (incl. minor) (x)	0.1	0.1	0.1	0.0	0.0
Interest coverage - EBIT (x)	9.9	8.0	12.5	19.1	28.4
Interest coverage - EBITDA (x)	9.9	8.0	12.5	19.1	28.4
Interest bearing debt to total asset (15.1	13.8	10.3	7.8	5.3
ROA - using norm profit (%)	8.9	7.5	8.0	8.3	8.5
ROE - using norm profit (%)	10.5	8.9	9.3	9.3	9.2
DuPont					
ROE - using after tax profit (%)	10.5	8.9	9.3	9.3	9.2
- asset turnover (x)	0.1	0.1	0.1	0.1	0.1
- operating margin (%)	93.8	91.8	91.3	91.0	91.1
- leverage (x)	1.2	1.2	1.2	1.1	1.1
- interest burden (%)	90.0	87.7	92.0	94.8	96.5
- tax burden (%)	100.0	100.0	100.0	100.0	100.0
Cost of equity (%)	6.8	6.8	6.8	6.8	6.8
ROIC (%)	9.4	9.0	9.2	9.3	9.3
NOPAT (Bt m)	8,787	6,739	6,831	6,849	6,885

Sources: Company data, Thanachart estimates

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Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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