

3BB Internet Infra. Fund (3BBIF TB) - BUY, Price Bt6.55, TP Bt7.20**Results Comment**

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Stable 4Q25 profit, in-line

- 3BBIF reported Bt1.62bn normalized net investment income in 4Q25, up 6% y-y but flat q-q, which is in-line with our numbers. The y-y growth was from lower interest costs after the fund completed its debt restructuring process early last year. The stable performance from the previous quarter was supported by its fixed-price and fixed-volume asset rental contracts.
- Total revenue from asset rental was stable in both y-y and q-q comparisons at Bt1.87bn in 4Q25, backed by its fixed-price and fixed-volume contracts which last until 2038F.
- Total fund operating costs increased 8% y-y to Bt185m in 4Q25, mainly from higher maintenance cost. It fell 1% from the previous quarter.
- Interest expense declined 60% y-y and 8% q-q to Bt79m in 4Q25, thanks to its success in restructuring Bt10.9bn bank loan in early 2025. Average cost of funds dropped to 3.3% in 4Q25, from 3.5% in 3Q25 and 7.4% in 4Q24.
- 3BBIF also announces final interim dividend at Bt0.224123/unit from its 4Q25 performance, making its full-year dividend payments at Bt0.6624/unit in 2025. An indicated XD date is set at 13 February, with a dividend payment date on 4 March 2026.
- We maintain BUY on 3BBIF, seeing its 10% dividend yield as attractive, with a 6% holding-to-maturity IRR.

Income Statement						Income Statement					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(Bt m)	q-q%	y-y%	12M as % 2025F	2025A	2026F
NET SALES	1,857	1,865	1,865	1,865	1,865	Revenue	0	0	99	7,459	7,545
GROSS PROFIT	1,857	1,865	1,865	1,865	1,865	Gross profit	0	0	99	7,459	7,545
SG&A	154	176	176	177	177	SG&A	(0)	15	102	706	696
Operating profit	1,704	1,689	1,688	1,687	1,688	Operating profit	0	(1)	99	6,753	6,849
EBITDA	1,704	1,689	1,688	1,687	1,688	EBITDA	0	(1)	99	6,753	6,849
Other income	21	16	16	13	12	Other income	(8)	(40)	106	58	35
Other expense	3	5	4	3	4	Other expense	11	9	105	17	16
Interest expense	200	293	92	85	79	Interest expense	(8)	(60)	100	550	359
Profit before tax	1,521	1,408	1,607	1,612	1,618	Profit before tax	0	6	99	6,245	6,510
Income tax						Income tax					
Equity & invest. income						Equity & invest. income					
Minority interests						Minority interests					
Extraordinary items	1,800	(100)	1,300	(200)	(200)	Extraordinary items				799	
Net Investment Income	3,321	1,307	2,907	1,412	1,418	Net profit	0	(57)	111	7,044	6,510
Norm Net Invest. Income	1,521	1,408	1,607	1,612	1,618	Normalized profit	0	6	99	6,245	6,510
EPS (Bt)	0.42	0.16	0.36	0.18	0.18	EPS (Bt)	0	(57)	111	0.88	0.81
Normalized EPS (Bt)	0.19	0.18	0.20	0.20	0.20	Normalized EPS (Bt)	0	6	99	0.78	0.81
Balance Sheet						Financial Ratios					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(%)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash & equivalent	799	26	22	108	10	Sales grow th	(19.7)	1.2	0.4	0.4	0.4
S-T investments	2,964	3,367	3,370	3,423	3,693	EBITDA grow th	(22.6)	0.7	0.1	(0.0)	1.7
A/C receivable	0	2	2	0	0	Net income grow th	na	584.0	20.0	na	20.3
Other						Norm income grow th	(24.0)	2.4	(5.5)	7.5	9.4
Investment & Loans	75,000	74,900	76,200	76,000	75,800	Norm EPS grow th	(24.0)	2.4	(5.5)	7.5	9.4
Fixed assets						Gross margin	100.0	100.0	100.0	100.0	100.0
Other assets						Operating margin	89.4	91.7	90.6	90.5	90.5
Total assets	78,779	78,309	79,603	79,538	79,525	EBITDA margin	89.4	91.7	90.6	90.5	90.5
S-T debt						Norm net margin	79.4	81.9	75.5	86.2	86.4
A/C payable	215	127	165	295	332	D/E (x)	0.2	0.2	0.2	0.1	0.1
Other current liabilities	817	817	817	817	817	Net D/E (x)	0.2	0.2	0.2	0.1	0.1
L-T debt	10,861	10,452	10,081	9,710	9,339	Interest coverage (x)	7.9	8.5	5.8	18.3	19.7
Other liabilities						Effective tax rate	-	-	-	-	-
Minority interest						ROA	7.6	7.8	7.2	8.1	8.1
Net Assets	66,887	66,914	68,541	68,717	69,037	ROE	9.1	9.2	8.4	9.5	9.4
Net debt	10,062	10,426	10,059	9,602	9,329						
Avg outstanding units (shrs)	8,000	8,000	8,000	8,000	8,000						

Sources: Company data, Thanachart estimates

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