

Digital Telecom. Infra. Fund (DIF TB) - BUY, Price Bt9.45, TP Bt10.5**Results Comment**

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4Q25 was a slight beat

- DIF reported Bt3.04bn normalized net investment income in 4Q25, up 4% y-y but down 1% q-q, beating our forecasts due to higher-than-expected asset rental price adjustment. The y-y growth was mainly from the rental price hike mentioned, while a slight drop q-q was due to seasonally high expenses.
- Total revenue increased 5% y-y and 2% q-q to Bt3.69bn in 4Q25, driven likely by rental price adjustments after DIF exercised its rights to purchase additional infrastructure assets from TRUE in August 2025.
- Total fund's operating costs surged 118% y-y and 103% q-q to Bt134m in 4Q25, mainly due to higher professional fees and higher other expenses.
- Interest expense declined by 2% y-y to Bt518m in 4Q25, mainly driven by benefits from a falling interest rate trend. It increased 2% q-q due to higher lease-related expenses after an additional asset acquisition from TRUE in 3Q25.
- DIF maintained its quarterly dividend payment from its 4Q25 performance at Bt0.2222/unit, with an XD date on 13 February and a dividend payment date on 9 March 2026.
- We maintain BUY on DIF for its attractive dividend yield amid low-interest rate environment.

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
Revenue	3,525	3,529	3,529	3,633	3,693	Revenue	2	5	102	14,383	14,056
Gross profit	3,525	3,529	3,529	3,633	3,693	Gross profit	2	5	102	14,383	14,056
SG&A	73	75	72	75	93	SG&A	24	28	108	315	292
Operating profit	3,453	3,453	3,457	3,558	3,600	Operating profit	1	4	102	14,068	13,764
EBITDA	3,453	3,453	3,457	3,558	3,600	EBITDA	1	4	102	14,068	13,764
Other income	18	14	15	12	12	Other income	(0)	(34)	102	53	58
Other expense	7	13	4	3	53	Other expense	1,546	630	162	73	46
Interest expense	529	499	480	506	518	Interest expense	2	(2)	102	2,003	1,733
Profit before tax	2,935	2,955	2,988	3,061	3,041	Profit before tax	(1)	4	102	12,044	12,043
Income tax	1	1	1	1	1	Income tax	20	(9)	70	3	4
Equity & invest. income						Equity & invest. income					
Minority interests						Minority interests					
Extraordinary items	(10,333)	(222)	(222)	(291)	2,549	Extraordinary items	na	na		1,814	
Net Investment Income	(7,398)	2,732	2,765	2,769	5,589	Net profit	102	na	117	13,856	12,039
Norm Net Invest. Income	2,935	2,954	2,987	3,060	3,040	Normalized profit	(1)	4	102	12,042	12,039
EPS (Bt)	(0.70)	0.26	0.26	0.26	0.53	EPS (Bt)	102	na	117	1.30	1.13
Normalized EPS (Bt)	0.28	0.28	0.28	0.29	0.29	Normalized EPS (Bt)	(1)	4	102	1.13	1.13
NAV (Bt)											

Balance Sheet						Financial Ratios					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(%)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash & equivalent	3,258	776	4,264	4,462	2,692	Sales grow th	0.1	0.1	0.1	3.0	4.8
S-T investments						EBITDA grow th	0.1	0.0	0.1	3.0	4.3
A/C receivable	4,173	4,188	4,195	3,930	3,939	Net income grow th	na	1.9	3.3	2.7	na
Other						Norm income grow th	1.7	1.6	2.9	4.9	3.6
Investment & Loans	196,741	198,710	194,997	200,138	206,278	Norm EPS grow th	1.7	1.6	2.9	4.9	3.6
Fixed assets											
Other assets						Gross margin	100.0	100.0	100.0	100.0	100.0
Total assets	204,182	203,683	203,471	208,630	212,924	Operating margin	97.9	97.9	98.0	97.9	97.5
S-T debt	9,757	9,523	9,289	13,406	13,057	EBITDA margin	97.9	97.9	98.0	97.9	97.5
A/C payable	662	166	331	659	691	Norm net margin	83.2	83.7	84.7	84.2	82.3
Other current liabilities	3,585	3,613	3,637	3,606	5,983						
L-T debt	24,803	24,461	24,079	24,097	23,373	D/E (x)	0.2	0.2	0.2	0.2	0.2
Other liabilities						Net D/E (x)	0.2	0.2	0.2	0.2	0.2
Minority interest						Interest coverage (x)	6.5	6.9	7.2	7.0	6.9
Net Assets	161,484	161,854	162,257	162,665	165,892	Effective tax rate	0.0	0.0	0.0	0.0	0.0
Net debt	31,302	33,208	29,105	33,041	33,739	ROA	5.6	5.8	5.9	5.9	5.8
Avg outstanding units (shrs)	10,632	10,632	10,632	10,632	10,632	ROE	7.1	7.3	7.4	7.5	7.4

Sources: Company data, Thanachart estimates

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