

**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	2025A	2026F
Revenue	3,525	3,529	3,529	3,633	3,693	Revenue	2	5	102	14,383	14,056
<b>Gross profit</b>	<b>3,525</b>	<b>3,529</b>	<b>3,529</b>	<b>3,633</b>	<b>3,693</b>	<b>Gross profit</b>	<b>2</b>	<b>5</b>	<b>102</b>	<b>14,383</b>	<b>14,056</b>
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
<b>EBITDA</b>	<b>3,453</b>	<b>3,453</b>	<b>3,457</b>	<b>3,558</b>	<b>3,600</b>	<b>EBITDA</b>	<b>1</b>	<b>4</b>	<b>102</b>	<b>14,068</b>	<b>13,764</b>
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
<b>Profit before tax</b>	<b>2,935</b>	<b>2,955</b>	<b>2,988</b>	<b>3,061</b>	<b>3,041</b>	<b>Profit before tax</b>	<b>(1)</b>	<b>4</b>	<b>102</b>	<b>12,044</b>	<b>12,043</b>
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	
<b>Net Investment Income</b>	<b>(7,398)</b>	<b>2,732</b>	<b>2,765</b>	<b>2,769</b>	<b>5,589</b>	<b>Net profit</b>	<b>102</b>	<b>na</b>	<b>117</b>	<b>13,856</b>	<b>12,039</b>
<b>Norm Net Invest. Income</b>	<b>2,935</b>	<b>2,954</b>	<b>2,987</b>	<b>3,060</b>	<b>3,040</b>	<b>Normalized profit</b>	<b>(1)</b>	<b>4</b>	<b>102</b>	<b>12,042</b>	<b>12,039</b>
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 growth	0.1	0.1	0.1	3.0	4.8
S-T investments						EBITDA growth	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 growth	na	1.9	3.3	2.7	na
Other						Norm income growth	1.7	1.6	2.9	4.9	3.6
Investment & Loans	196,741	198,710	194,997	200,138	206,278	Norm EPS growth	1.7	1.6	2.9	4.9	3.6
Fixed assets						Gross margin	100.0	100.0	100.0	100.0	100.0
Other assets						Operating margin	97.9	97.9	98.0	97.9	97.5
<b>Total assets</b>	<b>204,182</b>	<b>203,683</b>	<b>203,471</b>	<b>208,630</b>	<b>212,924</b>	EBITDA margin	97.9	97.9	98.0	97.9	97.5
S-T debt	9,757	9,523	9,289	13,406	13,057	Norm net margin	83.2	83.7	84.7	84.2	82.3
A/C payable	662	166	331	659	691	D/E (x)	0.2	0.2	0.2	0.2	0.2
Other current liabilities	3,585	3,613	3,637	3,606	5,983	Net D/E (x)	0.2	0.2	0.2	0.2	0.2
L-T debt	24,803	24,461	24,079	24,097	23,373	Interest coverage (x)	6.5	6.9	7.2	7.0	6.9
Other liabilities						Effective tax rate	0.0	0.0	0.0	0.0	0.0
Minority interest						ROA	5.6	5.8	5.9	5.9	5.8
<b>Net Assets</b>	<b>161,484</b>	<b>161,854</b>	<b>162,257</b>	<b>162,665</b>	<b>165,892</b>	ROE	7.1	7.3	7.4	7.5	7.4
<b>Net debt</b>	31,302	33,208	29,105	33,041	33,739						
Avg outstanding units (shrs)	10,632	10,632	10,632	10,632	10,632						

Sources: Company data, Thanachart estimates

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