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

Nuttapop Prasitsuksant | Email: nuttapop.pra@ttbwealth.co.th

Stable 2Q26 profit, in-line

- 3BBIF reported Bt4.2bn net investment income in 2Q26. After stripping off accounting appraisal gain, we estimate normalized investment income at Bt1.6bn, flat both y-y q-q, which is largely in-line with our estimate.
- Total asset rental revenue was stable both y-y and q-q at Bt1.87bn in 2Q26, backed by its fixed-price and fixed-volume contracts which last until 2038F.
- Total fund operating costs increased 1% y-y, but down 3% q-q, to Bt190m in 2Q26. This is equivalent to 10.1% of its rental income, vs. 10.2% in 1Q26 and 9.5% in 2Q25.
- Interest expense fell 30% y-y and 7% q-q to Bt65m in 2Q26, following the successful debt restructuring completed in early 2025 and gradual debt repayments. The average cost of funds declined further to 3.0% in 2Q26 from 3.1% in 1Q26 and 3.7% in 2Q25, benefiting from a series of Bank of Thailand policy rate cuts over the past year.
- 3BBIF announces a quarterly cash distribution of Bt0.14/unit based on its 2Q26 performance. An indicated XN date is set at 17 August, with a cash payment date on 2 September 2026.

Income Statement					
Yr-end Dec (Bt m)	2Q25	3Q25	4Q25	1Q26	2Q26
NET SALES	1,865	1,865	1,865	1,865	1,865
GROSS PROFIT	**1,865**	**1,865**	**1,865**	**1,865**	**1,865**
SG&A	176	177	177	190	189
Operating profit	1,688	1,687	1,688	1,675	1,676
EBITDA	**1,688**	**1,687**	**1,688**	**1,675**	**1,676**
Other income	16	13	12	9	7
Other expense	4	3	4	3	6
Interest expense	92	85	79	70	65
Profit before tax	**1,607**	**1,612**	**1,618**	**1,611**	**1,612**
Income tax					
Equity & invest. income					
Minority interests					
Extraordinary items	1,300	(200)	(200)	(4,300)	2,600
Net Investment Income	**2,907**	**1,412**	**1,418**	**(2,689)**	**4,212**
Norm Net Invest. Income	**1,607**	**1,612**	**1,618**	**1,611**	**1,612**
EPS (Bt)	0.36	0.18	0.18	(0.34)	0.53
Normalized EPS (Bt)	0.20	0.20	0.20	0.20	0.20

Income Statement			6M as		
(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	-	-	50	7,534	7,609
Gross profit	**-**	**-**	**50**	**7,534**	**7,609**
SG&A	(1)	7	53	710	714
Operating profit	0	(1)	49	6,824	6,895
EBITDA	**0**	**(1)**	**49**	**6,824**	**6,895**
Other income	(21)	(55)	38	43	40
Other expense	90	32	53	17	17
Interest expense	(7)	(30)	36	372	227
Profit before tax	**0**	**0**	**50**	**6,478**	**6,692**
Income tax					
Equity & invest. income					
Minority interests					
Extraordinary items					
Net profit	**na**	**45**	24	**6,478**	**6,692**
Normalized profit	**0**	**0**	50	**6,478**	**6,692**
EPS (Bt)	na	45	24	0.81	0.84
Normalized EPS (Bt)	0	0	50	0.81	0.84

Balance Sheet					
Yr-end Dec (Bt m)	2Q25	3Q25	4Q25	1Q26	2Q26
Cash & equivalent	22	108	10	432	25
S-T investments	3,370	3,423	3,693	3,095	3,017
A/C receivable	2	0	0	1	0
Other					
Investment & Loans	76,200	76,000	75,800	71,500	74,100
Fixed assets					
Other assets					
Total assets	**79,603**	**79,538**	**79,525**	**75,041**	**77,152**
S-T debt					
A/C payable	165	295	332	750	189
Other current liabilities	817	817	817	817	817
L-T debt	10,081	9,710	9,339	8,920	8,500
Other liabilities					
Minority interest					
Net Assets	**68,541**	**68,717**	**69,037**	**64,555**	**67,647**
Net debt	10,059	9,602	9,329	8,488	8,475
Avg outstanding units (shrs)	8,000	8,000	8,000	8,000	8,000

Financial Ratios					
(%)	2Q25	3Q25	4Q25	1Q26	2Q26
Sales growth	0.4	0.4	0.4	0.4	-
EBITDA growth	0.1	(0.0)	1.7	(0.9)	(0.8)
Net income growth	20.0	na	20.3	(57.3)	na
Norm income growth	(5.5)	7.5	9.4	6.4	14.4
Norm EPS growth	(5.5)	7.5	9.4	6.4	14.4
Gross margin	100.0	100.0	100.0	100.0	100.0
Operating margin	90.6	90.5	90.5	90.5	89.8
EBITDA margin	90.6	90.5	90.5	90.5	89.8
Norm net margin	75.5	86.2	86.4	86.8	86.4
D/E (x)	0.2	0.1	0.1	0.1	0.1
Net D/E (x)	0.2	0.1	0.1	0.1	0.1
Interest coverage (x)	5.8	18.3	19.7	21.4	24.0
Effective tax rate	-	-	-	-	-
ROA	7.2	8.1	8.1	8.1	8.3
ROE	8.4	9.5	9.4	9.4	9.6

Sources: Company data, Thanachart estimates

General Disclaimers And Disclosures:

This report is prepared and issued by ttb wealth securities public company limited (ttb wealth) which is owned 99.97% by TMBThanachart Bank Public Company Limited (TTB) as a resource only for clients of ttb wealth, TMBThanachart Bank Public Company Limited (TTB) and its group companies.

This report is prepared by analysts who are employed by the research department of ttb wealth. While the information is from sources believed to be reliable, neither the information nor the forecasts shall be taken as a representation or warranty for which ttb wealth or TTB or its group companies or any of their employees incur any responsibility. This report is provided to you for informational purposes only and it is not, and is not to be construed as, an offer or an invitation to make an offer to sell or buy any securities. Neither ttb wealth, TTB nor its group companies accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

The information and opinions contained herein have been compiled or arrived at from sources believed reliable. However, ttb wealth, TTB and its group companies make no representation or warranty, express or implied, as to their accuracy or completeness. Expressions of opinion herein are subject to change without notice. The use of any information, forecasts and opinions contained in this report shall be at the sole discretion and risk of the user.

ttbwealth, TTB and its group companies perform and seek to perform business with companies covered in this report. ttb wealth, TTB, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. ttb wealth, TTB or its group companies may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any entity mentioned in this report. Therefore, investors should be aware of conflict of interest that may affect the objectivity of this report.

Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of “Debentures of MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED No. 3/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of “Debentures of IRPC PUBLIC COMPANY LIMITED No. 1/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

Disclosure of Interest of ttb wealth securities public company limited

Investment Banking Relationship

Within the preceding 12 months, ttbwealth has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies: -