

BUY

Initiation

TP: Bt 7.50

Upside : 21.0%

7 FEBRUARY 2024

Small Cap Research

Jasmine Broadband Int. (JASIF TB)

Higher yield, lower risk

We initiate coverage on JASIF after its major contract revisions with a BUY for its high cash dividend yield of 12%, decent 8% holding-to-maturity IRR, and lower counterparty risk now ADVANC has become a new core tenant of its assets. We value JASIF at Bt7.5/unit.



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A BUY initiation

This report is a part of *Telecom Sector – Calm waters*, dated 7 February 2024. We initiate our coverage on JASIF with a BUY call. **First**, JASIF offers attractive cash dividend yields of 12% in 2024-26F and an 8% IRR for a 15-year holding period until the expiry of its rental contracts in 2038. **Second**, we see lower counterparty risk now that Advanced Info Service Pcl (ADVANC TB, BUY, Bt218) is JASIF's core tenant, and the revisions of its rental contracts have been made. ADVANC now holds 19% in JASIF with its parent company, Gulf Development Pcl (GULF TB, BUY, Bt43.75), holding another 5%. **Third**, we expect peaking interest rates to create positive sentiment for asset funds, including JASIF. We value JASIF using a DDM-based 12-month approach (2024F base year) at Bt7.5/unit.

Already on new contract terms

JASIF is a REIT vehicle of Triple T Broadband (TTTBB), a fixed-broadband service provider, which was taken over by ADVANC in November 2023. JASIF owns fiber-optic cable assets that it rents out to TTTBB under a sale-and-leaseback scheme. Prior to the takeover, the rental contracts were revised to a lower rental rate, but the contract lives were extended to 2038 (from 2031). Asset rental prices are adjusted annually based on inflation until 2031 on fixed rental volume. Repricing will occur in 2032, when we expect an 18% pricing drop. Beyond that, price adjustments will resume to be inflation-adjusted until the contracts expire in 2038.

Lower investment risks

We see lower investment risks in JASIF. Operations-wise, its cash generation is highly secured by long-term rental contracts with a much lower counterparty risk under ADVANC. Financially, also due to the low counterparty risk, JASIF's debt obligations were eased significantly after it was granted lower funding costs and longer repayment terms by local banks. We estimate JASIF's average funding costs to fall to 5.0% in 2025F, vs. 5.5% pre-takeover, despite the interest rate hikes over the past few years.

Likely no more asset injections

We do not foresee any plans by ADVANC to inject more assets into JASIF. Therefore, we expect a low risk of a capital call. 1) ADVANC has the ability to raise debt at much lower rates than the current yield offering from JASIF. 2) We don't expect ADVANC to make any major investments such that it would need sizable funding soon. Our valuation of JASIF is based on cash flows from its existing contracts and the remaining value of its fiber-optic assets after the contracts expire, implying that we assume no more asset injections into JASIF.

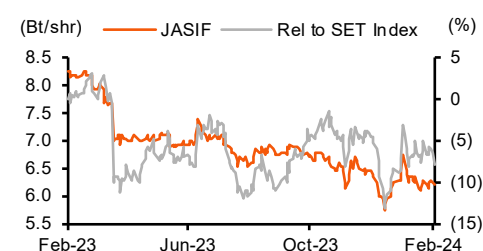
COMPANY VALUATION

Y/E Dec (Bt m)	2023A	2024F	2025F	2026F
Sales	9,437	7,553	7,704	7,781
Net profit	(11,139)	6,224	6,461	6,592
Consensus NP	—	6,878	6,798	na
Diff frm cons (%)	—	(9.5)	(5.0)	na
Norm profit	7,961	6,224	6,461	6,592
Norm EPS (Bt)	1.0	0.8	0.8	0.8
Norm EPS grw (%)	(10.0)	(21.8)	3.8	2.0
Norm PE (x)	6.2	8.0	7.7	7.5
EV/EBITDA (x)	6.6	8.0	7.7	7.5
P/NAV (x)	0.7	0.7	0.7	0.7
Cash div yield (%)*	12.6	11.5	11.8	11.9
Effective yield (%)**	7.4	11.5	11.8	11.9
ROE (%)	10.5	9.2	9.4	9.5
Net D/E (%)	11.9	9.5	8.4	7.3

Note: * Dividend from operations and capital reduction

** Dividend from operations

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 6-Feb-24 (Bt)	6.20
Market Cap (US\$ m)	1,390.4
Listed Shares (m shares)	8,000.0
Free Float (%)	79.4
Avg Daily Turnover (US\$ m)	1.0
12M Price H/L (Bt)	8.25/5.75
Sector	Telecom
Major Shareholder	JAS 19%

Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: 12-month DDM-based Valuation Using A Base Year Of 2024F

(Bt m)	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035-48F
Dividend of common stock	5,212	5,834	5,904	5,949	6,004	6,118	6,251	6,384	5,522	5,241	5,341	71,244
Dividend payment	5,212	5,834	5,904	5,949	6,004	6,118	6,251	6,384	5,522	5,241	5,341	71,244
Cost of equity (%)	6.4											
Terminal growth (%)	0.0											
PV of dividend	5,212	5,067	4,779	4,488	4,124	3,898	3,694	3,500	2,808	2,472	2,221	17,559
Equity value (m)	59,821											
No. of units (m)	8,000											
Equity value / unit (Bt)	7.5											

Sources: Company data, Thanachart estimates

Note: Our DDM calculation continues into 2048F, when we assume JASIF’s asset life to expire thus no more income generation.

Valuation Comparison

Ex 2: Valuation Comparison With Regional Peers

Name	BBG Code	Country	EPU growth		PE		P/NAV		EV/EBITDA		Div yield	
			23F (%)	24F (%)	23F (x)	24F (x)	23F (x)	24F (x)	23F (x)	24F (x)	23F (%)	24F (%)
Link REIT/The	823 HK	Hong Kong	(60.1)	(9.4)	13.9	15.4	0.5	0.5	17.9	16.3	7.1	6.6
Yuexiu Real Estate	405 HK	Hong Kong	47.2	2.7	12.1	11.8	0.3	0.3	14.6	14.1	9.2	9.3
Fortune Real Estate	778 HK	Hong Kong	(195.0)	(14.9)	9.1	10.7	0.3	0.3	18.4	18.2	10.3	9.8
CapitaLand Mall Trust	CT SP	Singapore	na	(4.7)	na	na	na	na	na	na	na	na
Frasers Centrepoint Trust	FCT SP	Singapore	(9.8)	(3.6)	20.3	21.0	1.0	1.0	25.8	25.3	5.3	5.2
Mapletree Commercial	MCT SP	Singapore	na	(11.2)	na	na	na	na	na	na	na	na
Suntec Real Estate	SUN SP	Singapore	(3.8)	0.0	20.2	20.2	0.5	0.5	28.4	27.4	6.1	5.8
Starhill Global REIT	SGREIT SP	Singapore	(1.4)	0.0	12.6	12.6	0.6	0.7	15.8	16.0	8.2	8.0
CapitaLand Commercial	CCT SP	Singapore	(12.6)	na	na	na	na	na	na	na	na	na
Keppel REIT	KREIT SP	Singapore	2.7	(4.3)	19.2	20.1	0.7	0.7	39.2	36.8	6.7	6.7
CapitaLand Retail China	CRCT SP	Singapore	na	(1.6)	na	na	na	na	14.7	14.7	na	na
Ascendas Real Estate	AREIT SP	Singapore	na	(5.2)	na	na	na	na	na	na	na	na
Mapletree Industrial Trust	MINT SP	Singapore	29.4	(3.0)	17.9	18.5	1.3	1.3	22.2	21.2	5.7	5.5
Mapletree Logistics Trust	MLT SP	Singapore	(29.6)	(10.0)	18.8	20.8	1.0	1.0	23.4	23.1	6.0	5.9
Ascott Residence Trust	ART SP	Singapore	na	7.7	na	na	na	na	na	na	na	na
CDL Hospitality Trusts	CDREIT SP	Singapore	(47.5)	0.0	19.2	19.2	0.7	0.7	20.2	17.7	6.2	6.4
Axis Real Estate	AXRB MK	Malaysia	(30.4)	14.9	20.5	17.8	1.1	1.1	21.0	20.0	4.6	5.3
Sunway Real Estate	SREIT MK	Malaysia	7.5	3.0	16.1	15.6	1.0	1.1	18.8	17.3	5.9	6.3
KLCCP Stapled Group	KLCCSS MK	Malaysia	170.2	3.3	17.5	16.9	1.0	1.1	22.7	22.3	5.3	5.5
IGB Real Estate	IGBREIT MK	Malaysia	(30.6)	5.0	17.6	16.8	1.6	1.6	17.9	17.2	6.0	6.2
Pavilion Real Estate	PREIT MK	Malaysia	(37.7)	11.4	16.7	15.0	1.0	1.0	18.9	15.7	6.1	6.5
BTS Rail Mass Transit **	BTSGIF TB	Thailand	33.1	16.6	4.6	4.0	0.5	0.6	4.6	4.0	21.6	25.2
CPN Retail Growth *	CPNREIT TB	Thailand	10.7	(9.0)	8.0	8.8	0.9	1.0	12.2	13.6	9.8	9.0
Digital Telecom Int. *	DIF TB	Thailand	(3.8)	(2.2)	7.3	7.5	0.5	0.5	7.8	7.8	11.5	11.2
Jasmine Broadband Int. *	JASIF TB	Thailand	(10.0)	(21.8)	6.2	8.0	0.7	0.7	6.6	8.0	12.6	11.5
Average			(8.5)	(0.6)	15.1	15.1	0.8	0.8	19.2	18.3	7.9	8.0

Source: Bloomberg

Note: * Thanachart estimates, using Thanachart normalized EPS,

** Fiscal year ends in February for BTSGIF, and we use one-year forward numbers for 24-25F.

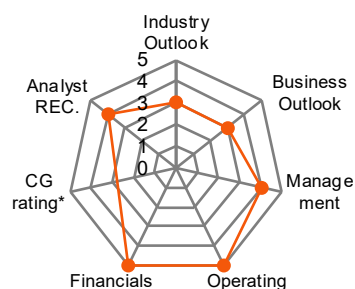
Based on 6 Feb 2024 closing prices

FUND DETAILS

Name	: Jasmine Broadband Internet Infrastructure Fund
Ticker	: JASIF 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



Rating Scale

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

Source: Thanachart; * No CG Rating

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 2038F.
- More new infrastructure funds potentially getting listed in the future.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	6.83	7.50	10%
Net profit 24F (Bt m)	6,878	6,224	-10%
Net profit 25F (Bt m)	6,798	6,461	-5%
Consensus REC	BUY: 1	HOLD: 4	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- We attribute our 10% and 5% lower earnings estimates in 2024-25F vs. the Bloomberg consensus number to us assuming slower fall in JASIF's cost of debt than the market.
- However, our DDM-based TP is 10% higher, which we believe is because we assume a higher payout in the early years.

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 higher-than-expected rise 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 revenue stream
after contract revisions
have been made*

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Revenue	10,269	9,437	7,553	7,704	7,781
Selling & administration expenses	651	649	519	527	533
Operating profit	9,618	8,787	7,034	7,177	7,248
% operating margin	93.7%	93.1%	93.1%	93.2%	93.2%
Depreciation & amortization	0	0	0	0	0
EBITDA	9,618	8,787	7,034	7,177	7,248
% EBITDA margin	93.7%	93.1%	93.1%	93.2%	93.2%
Non-operating income	25	78	64	52	44
Non-operating expenses	(26)	(17)	(13)	(14)	(14)
Interest expense	(765)	(888)	(861)	(755)	(686)
Pre-tax profit	8,851	7,961	6,224	6,461	6,592
Income tax	0	0	0	0	0
After-tax profit	8,851	7,961	6,224	6,461	6,592
% net margin	86.2%	84.4%	82.4%	83.9%	84.7%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	(5,200)	(19,101)	0	0	0
NET INVESTMENT INCOME	3,650	(11,139)	6,224	6,461	6,592
Normalized Net Invest. Income	8,851	7,961	6,224	6,461	6,592
EPS (Bt)	0.5	(1.4)	0.8	0.8	0.8
Normalized EPS (Bt)	1.1	1.0	0.8	0.8	0.8

BALANCE SHEET

*Nationwide fiber-optic
network is JASIF's core
asset*

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
ASSETS:					
Current assets:	4,693	4,708	4,366	4,366	4,366
Cash & cash equivalent	4,681	4,179	4,350	4,350	4,350
Account receivables	0	515	2	2	2
Inventories	0	0	0	0	0
Others	12	14	14	14	14
Investments & loans	94,800	75,700	75,700	75,700	75,700
Net fixed assets	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	99,493	80,408	80,066	80,066	80,066
LIABILITIES:					
Current liabilities:	1,064	1,019	1,003	1,031	1,059
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	1,064	1,019	1,003	1,031	1,059
Total LT debt	13,282	12,148	10,817	10,162	9,446
Others LT liabilities	0	34	27	27	28
Total liabilities	14,346	13,200	11,846	11,220	10,532
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	76,684	75,404	75,404	75,404	75,404
Share premium	0	0	0	0	0
Warrants	0	0	0	0	0
Surplus	0	0	0	0	0
Retained earnings	8,463	(8,196)	(7,185)	(6,558)	(5,870)
Net Assets	85,147	67,208	68,219	68,846	69,534

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Earnings before tax	8,851	7,961	6,224	6,461	6,592
Tax paid	0	0	0	0	0
Depreciation & amortization	0	0	0	0	0
Chg In working capital	(0)	(515)	513	(0)	(0)
Chg In other CA & CL / minorities	6	(50)	(16)	28	27
Cash flow from operations	8,856	7,396	6,721	6,489	6,619
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	5,200	19,100	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(5,200)	(19,065)	(7)	1	0
Cash flow from investments	(0)	35	(7)	1	0
Debt financing	(1,035)	(1,134)	(1,331)	(655)	(716)
Capital increase	0	(1,280)	0	0	0
Dividends paid	(7,520)	(5,520)	(5,212)	(5,834)	(5,904)
Warrants & other surplus	0	0	0	0	0
Cash flow from financing	(8,555)	(7,934)	(6,543)	(6,489)	(6,620)
Free cash flow	8,856	7,396	6,721	6,489	6,619

*Secured cash generation
from long-term rental
contracts*

VALUATION

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Normalized PE (x)	5.6	6.2	8.0	7.7	7.5
Normalized PE - at target price (x)	6.8	7.5	9.6	9.3	9.1
PE (x)	13.6	na	8.0	7.7	7.5
PE - at target price (x)	16.4	na	9.6	9.3	9.1
EV/EBITDA (x)	6.1	6.6	8.0	7.7	7.5
EV/EBITDA - at target price (x)	7.1	7.7	9.4	9.2	9.0
P/NAV (x)	0.6	0.7	0.7	0.7	0.7
P/NAV - at target price (x)	0.7	0.9	0.9	0.9	0.9
P/CFO (x)	5.6	6.7	7.4	7.6	7.5
Price/sales (x)	4.8	5.3	6.6	6.4	6.4
Effective dividend yield (%)	14.8	7.4	11.5	11.8	11.9
Capital reduction yield (%)	0.0	5.2	0.0	0.0	0.0
Cash dividend yield (%)	14.8	12.6	11.5	11.8	11.9
FCF Yield (%)	17.9	14.9	13.6	13.1	13.3

(Bt)

Normalized EPS	1.1	1.0	0.8	0.8	0.8
EPS	0.5	(1.4)	0.8	0.8	0.8
Effective dividend *	0.9	0.5	0.7	0.7	0.7
Capital reduction dividend	0.0	0.3	0.0	0.0	0.0
Cash dividend **	0.9	0.8	0.7	0.7	0.7
NAV/unit	10.6	8.4	8.5	8.6	8.7
CFO/unit	1.1	0.9	0.8	0.8	0.8
FCF/unit	1.1	0.9	0.8	0.8	0.8

Sources: Company data, Thanachart estimates

*Attractive dividend yield,
in our view*

FINANCIAL RATIOS

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Growth Rate					
Sales (%)	1.2	(8.1)	(20.0)	2.0	1.0
Net profit (%)	(54.5)	na	na	3.8	2.0
EPS (%)	(54.5)	na	na	3.8	2.0
Normalized profit (%)	1.4	(10.0)	(21.8)	3.8	2.0
Normalized EPS (%)	1.4	(10.0)	(21.8)	3.8	2.0
Dividend payout ratio (%)***	201.6	(33.0)	92.0	90.9	89.7
Operating performance					
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
Operating margin (%)	93.7	93.1	93.1	93.2	93.2
EBITDA margin (%)	93.7	93.1	93.1	93.2	93.2
Net margin (%)	86.2	84.4	82.4	83.9	84.7
Interest bearing debt to NAV (%)	15.6	18.1	15.9	14.8	13.6
D/E (incl. minor) (x)	0.2	0.2	0.2	0.1	0.1
Net D/E (incl. minor) (x)	0.1	0.1	0.1	0.1	0.1
Interest coverage - EBIT (x)	12.6	9.9	8.2	9.5	10.6
Interest coverage - EBITDA (x)	12.6	9.9	8.2	9.5	10.6
Interest bearing debt to total asset (13.3	15.1	13.5	12.7	11.8
ROA - using norm profit (%)	8.7	8.9	7.8	8.1	8.2
ROE - using norm profit (%)	10.2	10.5	9.2	9.4	9.5
DuPont					
ROE - using after tax profit (%)	10.2	10.5	9.2	9.4	9.5
- asset turnover (x)	0.1	0.1	0.1	0.1	0.1
- operating margin (%)	93.6	93.8	93.8	93.7	93.5
- leverage (x)	1.2	1.2	1.2	1.2	1.2
- interest burden (%)	92.0	90.0	87.8	89.5	90.6
- tax burden (%)	100.0	100.0	100.0	100.0	100.0
Cost of equity (%)	6.9	6.9	6.9	6.9	6.9
ROIC (%)	9.7	9.4	9.4	9.6	9.7
NOPAT (Bt m)	9,618	8,787	7,034	7,177	7,248

Sources: Company data, Thanachart estimates

*Plenty of gearing room,
but we don't expect any
asset injections yet*

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Note: Thanachart Capital Public Company Limited (TCAP), TMBThanachart Bank Public Company Limited (TTB), are related companies to Thanachart Securities Public Company Limited (TNS). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds 24.31% of the shareholding in TMBThanachart Bank Pcl.

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Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of "Debentures of Muangthai Capital Pcl (MTC) No. 7/2023 (B.E. 2566) tranche 1-3", therefore investors need to be aware that there could be conflicts of interest in this research.

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Within the preceding 12 months, Thanachart Securities has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies: Moshi Moshi Retail Corporation Pcl. (MOSHI TB) and Euroasia Total Logistics Pcl (ETL TB).

Recommendation Structure:

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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