

Company Update

Tuesday, August 26, 2025



I V Global Securities Public Company Limited

Thailand Future Fund (TFFIF)

Rating: HOLD

Fair price: Bt6.6

Close price: Bt6.05

Company Information

Ticker:	TFFIF TB
Sector:	Transportation
Shares outstanding (m):	4,570.00
Market capitalization (Btm):	27,648.50
Trading vol/day (Btm):	12.84
Free float (%):	92.19
Beta:	0.41
Par value (Bt)	9.9569

Major Shareholders

Ministry of Finance	10.00%
Muang Thai Life Co	4.26%
Social Security Fund	3.45%
Krungthai-AXA Life Insurance	2.51%

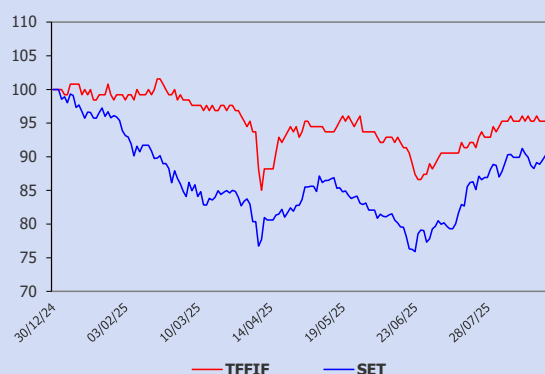
Consensus Bloomberg

2025F EPS (Bt):	0.47
Target price (Bt):	7.05

Price Performance

52 Wk high/low: 7.20 / 5.25

	1M	3M	1Y	YTD
Absolute (%)	2.5	0.8	-5.5	-4.7
Relative (%)	-1.2	-6.5	1.3	5.1



Rating	CGR	Thai CAC	ESG
TFFIF	N/A	N/A	N/A

Analyst

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3Q25 DPU of Bt0.1128

- Thailand Future Fund (TFFIF) reported net income from operations of Bt515m for 3Q25, up 2.2% YoY and down 4.2% QoQ. 9M25 core earnings came in at Bt1.6bn, up 7.7% YoY, accounting for 75.3% of our total full-year estimate.
- The fund announced a dividend per unit of Bt0.1128, offering a 100% dividend pay-out ratio. The 3Q25 dividend yield is 1.9%. The XD date is on 28 Aug for payment on 15 Sept. For 9M25, total DPU is Bt0.3493, or a 5.8% yield.
- Income from revenue-transfer agreements rose by 2.1% YoY and was down 4.1% QoQ to Bt539m during 3Q25. For 9M25, top-line income from toll road operations rose 7.2% YoY to Bt1.67bn, thanks partly to a 12.5% rise in toll fees. The Expressway Authority of Thailand (EXAT) raised its toll fee from Bt40 to 45/trip (starting rate) from 1 March 2024 onwards. Meanwhile, income declined QoQ on declining traffic growth.
- TFFIF receives 45% of its revenue-sharing income from two toll road projects, i.e., the Chalongrat Toll Road (28.2km from Ram Indra-At Narong-Outer Ring Road in Bangkok) and the Burapha Withi Toll Road (55km from Bang-Na to Chon Buri) for a 30-years period from the transfer date (i.e. during 1 October 2018 – 30 September 2048).
- Meanwhile, total expenses fell by 3.4% YoY and 5.2% QoQ at Bt26m for 3Q25, accounting for 4.8% of revenues. The expenses largely included fund management fees and administrative expenses. For 9M25, total expenses fell 2.8% YoY to Bt79m, with a declining management fee.
- Operating profit margin was 95.2% in 3Q25.
- The key risks to our earnings estimates include lower traffic volume growth, toll rate increases in line with inflation (which may be opposed by the general public), subject to approval from the Transport Ministry, and the improvement of local transportation systems over the long term to offer alternative choices for commuters.
- Maintain HOLD.** We prefer to maintain our earnings estimates and keep our HOLD rating on TFFIF with a DCF-based price target of Bt6.6. Assuming a 100% dividend payout ratio, we estimate a solid 2025F yield of 7.7%. There is an individual tax exemption on dividends received for unitholders of TFFIF for ten years (2016-26).

Investment summary

FY 30 Sep	2022	2023	2024	2025F	2026F	2027F
Revenues (Btm)	1,797	1,985	2,139	2,232	2,280	2,303
Change (%)	16.0	10.4	7.8	4.3	2.2	1.0
Net profit (Btm)	1,679	1,888	2,027	2,120	2,164	2,183
Change (%)	45.3	12.4	7.4	4.6	2.1	0.9
EPS (Bt)	0.37	0.41	0.44	0.46	0.47	0.48
Change (%)	45.3	12.4	7.4	4.6	2.1	0.9
P/E (x)	16.5	14.6	13.6	13.0	12.8	12.7
EV/EBITDA (x)	16.0	14.4	13.4	12.7	12.5	12.3
DPU (Bt)	0.372	0.413	0.443	0.464	0.474	0.478
Yield (%)	6.2	6.8	7.3	7.7	7.8	7.9
BVPS (Bt)	11.71	13.37	12.84	12.86	12.87	12.88
P/BV (x)	0.5	0.5	0.5	0.5	0.5	0.5
ROE (%)	3.1	3.3	3.4	3.6	3.7	3.7
ROA (%)	3.1	3.3	3.4	3.6	3.7	3.7
Net D/E ratio (x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash

Source: Company and IVG estimates

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P&L

(Btm)	3Q25	3Q24	%YoY	2Q25	%QoQ	9M25	9M24	%YoY
Investment income								
Income from revenue transfer agreement	539	528	2.1	562	-4.1	1,666	1,554	7.2
Interest income	3	3	-22.2	3	-24.9	10	10	0.8
Total income	541	531	2.0	565	-4.2	1,676	1,564	7.2
Expenses	0	0		0		0	0	
Management fee	13	13	-3.8	12	1.1	38	39	-4.1
Trustee fee	2	2	-3.8	2	1.0	6	6	-4.1
Registrar fee	1	1	0.2	1	1.1	3	3	2.1
Professional fees	1	1	-47.9	0	38.9	1	2	-36.5
Amortisation of deferred unit issuance cost	0	0	0.0	0	0.0	0	0	0.0
Other expenses	10	10	2.0	12	-15.2	31	31	1.0
Total expenses	26	27	-3.4	27	-5.2	79	82	-2.8
Net income from operations	515	504	2.2	538	-4.2	1,597	1,482	7.7
Net change in investment valuation	0.19	-0.20	-195.1	-0.43	0.00	-0.12	-0.17	-25.7
Net income	516	504	2.3	537	-4.0	1,596	1,482	7.7
EPS (Bt)	0.11	0.11	2.2	0.12	-4.2	0.35	0.32	7.7

Source: Company and IVG estimates

Key Assumptions

(%)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Income growth YoY	1.3	6.6	9.6	13.6	13.5	6.5	2.0
Operating expense as % of revenue	5.3	5.3	5.1	5.4	4.6	4.9	4.8
Operating margin	94.7	94.7	94.9	94.6	95.4	95.1	95.2
Net margin	94.7	94.7	94.9	94.6	95.4	95.1	95.2
Net cash (Btm)	463	478	493	548	534	520	484

Source: Company and IVG estimates

Quarterly P&L

(Btm)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Investment income							
Income from revenue transfer agreement	498	528	528	573	565	562	539
Interest income	4	3	3	3	4	3	3
Total income	502	531	531	576	569	565	541
Expenses							
Management fee	13	13	13	13	13	12	13
Trustee fee	2	2	2	2	2	2	2
Registrar fee	1	1	1	1	1	1	1
Professional fees	1	0	1	5	0	0	1
Amortisation of deferred unit issuance cost	0	0	0	0	0	0	0
Other expenses	9	12	10	10	10	12	10
Total expenses	26	28	27	31	26	27	26
Net income from operations	475	502	504	545	543	538	515
Net change in investment valuation	0	0	0	-2,485	0	0	0
Net income	475	503	504	-1940	543	537	516
EPS (Bt)	0.104	0.110	0.110	0.119	0.119	0.118	0.113

Source: Company and IVG estimates

Key Ratios

(%)	2022	2023	2024
Income growth YoY	16.0	10.4	7.8
SG&A as % of revenue	6.6	4.9	5.3
Operating margin	93.4	95.1	94.7
Net margin	103.0	476.6	-21.4
Net cash (Btm)	469	495	548

Source: Company and IVG estimates

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Total return on investment

Bt per unit	DPU	Capital reduction	Total investment return
1Q19	0.0744	0.0089	0.0833
2Q19	0.1025	0.0158	0.1183
3Q19	0.0962	0.0184	0.1146
4Q19	0.1195	-	0.1195
1Q20	0.1163	-	0.1163
2Q20	0.1032	-	0.1032
3Q20	0.0771	-	0.0771
4Q20	0.1014	-	0.1014
1Q21	0.1012	-	0.1012
2Q21	0.0873	-	0.0873
3Q21	0.0685	-	0.0685
4Q21	0.0600	-	0.0600
1Q22	0.0928	-	0.0928
2Q22	0.087	-	0.087
3Q22	0.092	-	0.092
4Q22	0.1003	-	0.1003
1Q23	0.1032	-	0.1032
2Q23	0.1032	-	0.1032
3Q23	0.1009	-	0.1009
4Q23	0.1057	-	0.1057
1Q24	0.1039	-	0.1039
2Q24	0.1099	-	0.1099
3Q24	0.1102	-	0.1102
4Q24	0.1192	-	0.1192
1Q25	0.1189	-	0.1189
2Q25	0.1176	-	0.1176
3Q25	0.1128	-	0.1128

Source: TFFIF

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Dividend policy

Bt per unit	NAV (Bt)	EPS (Bt)	DPU (Bt)	Payment date	Pay-out Ratio
1Q19	10.07	0.07	0.0744	15 Mar	106%
2Q19	10.09	0.10	0.1025	14 Jun	100%
3Q19	10.07	0.096	0.0962	16 Sep	99.8%
4Q19	11.89	0.103	0.1195	19 Dec	115.2%
Total			0.3926		105.1%
1Q20	11.87	0.10	0.1163	16 Mar	116%
2Q20	11.84	0.087	0.1032	16 Jun	118%
3Q20	11.80	0.061	0.0771	16 Sep	126%
4Q20	11.75	0.0853	0.1014	21 Dec	119%
Total			0.3980		119%
1Q21	11.73	0.085	0.1012	17 Mar	119%
2Q21	11.70	0.072	0.0873	28 May	122%
3Q21	11.67	0.052	0.0685	15 Sep	131%
4Q21	11.64	0.044	0.0600	17 Dec	137%
Total			0.317		125%
1Q22	11.67	0.088	0.0928	21 Mar	106%
2Q22	11.66	0.087	0.087	17 Jun	100%
3Q22	11.67	0.092	0.092	14 Sep	100%
4Q22	11.71	0.100	0.1003	28 Dec	100%
Total			0.3721		101%
1Q23	11.71	0.103	0.1032	21 Mar	100%
2Q23	11.71	0.103	0.1032	19 Jun	100%
3Q23	11.71	0.101	0.1009	19 Sep	100%
4Q23	13.37	0.105	0.1057	28 Dec	100%
Total			0.4130		100%
1Q24	13.37	0.104	0.1039	20 Mar	100%
2Q24	13.37	0.1099	0.1099	14 June	100%
3Q24	13.38	0.1103	0.1102	13 Sep	100%
4Q24	12.843	0.1192	0.1192	27 Dec	100%
Total			0.4432		99.8%
1Q25	12.843	0.1189	0.1189	17 Mar	100%
2Q25	12.842	0.1175	0.1176	16 June	100%
3Q25	12.837	0.1128	0.1128	15 Sep	100%

Source: TFFIF and IVG estimates; pay-out ratio is based on core profit

I V Global Investment Research – Recommendation Definitions

Sector Recommendations

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index by at least 10% over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index by 10% over the next 12 months.

Stock Recommendations

BUY: Expecting positive total returns of 15% or more over the next 12 months.

HOLD: Expecting total returns of not more than -10% to +10% over the next 3 months.

SELL: Expecting negative total returns of 15% or more over the next 12 months

Anti-corruption Progress Indicator Definitions

Level 5 Extended	Extension of the anti-corruption policy to business partners in the supply chain, and disclosure of any current investigations, prosecutions or closed cases
Level 4 Certified	Audit engagement by audit committee or auditors approved by the office of SEC, and receiving certification or assurance by independent external assurance providers (CAC etc.)
Level 3 Established	Carrying out preventive measures, risk assessment, communication and training for all employees, including consistent monitoring and review processes. (3A: Established by Declaration of Intent, 3B: Established by Internal Commitment and Policy)
Level 2 Declared	Public declaration statement to participate in Thailand's private sector Collective Action Coalition Against Corruption (CAC) or equivalent initiatives
Level 1 Committed	Organization's statement or board's resolution to work against corruption and to be in compliance with all relevant laws
Partially progress	Insufficient or not clearly defined policy
No progress	Data not available / no policy

Corporate Governance Report (CGR)

	Excellent
	Very good
	Good

Disclaimers

The disclosure of the survey result of corporate governance, which is surveyed by the Thai Institute of Directors Association ("IOD"), and the Anti-Corruption Progress Indicators, which is assessed by Thaipat Institute, are the disclosure of the survey or assessment result based on the information received from the listed company that was stipulated in the form for Annual Corporate Governance Report of Thai Listed Companies (CGR) and the form for the assessment of Anti-corruption that refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2) or other relevant documents or reports of such listed company (as the case may be). The survey or assessment result is based on the information of the listed company, which is disclosed to the public and can be accessed by all investors and is made in order to comply with the policy of the Office of the Stock Exchange of Thailand.

Nevertheless, the survey or assessment result is made from the perspective of the IOD or Thaipat Institute that are the third party only. It is not an assessment of operation of the listed company and is not based on any inside information."

Since this survey or assessment result is only the survey or assessment result as of the date appearing in the survey or assessment result only, it may be changed after that date or when there is any change to the relevant information. Nevertheless, I V Global Securities Plc. (IVG) does not confirm, verify, or certify the accuracy and completeness of the survey or assessment result.



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