SECTOR UPDATE

2025. 8. 26

Alternative Investment Team

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Infrastructure (OVERWEIGHT)

Infra fund investment strategy: Power of cash flows

- Infrastructure funds focus on subordinated debt (as a main strategy) and generate stable cash flows.
- The private credit portion of infra financing is rising, amid a growing government reliance on the private sector and tighter risk management by traditional banks.
- Macquarie KIF and KB Balhae Infrastructure Fund boast a dividend yield of 6-7% despite their low leverage levels. If debt ratio regulations are eased, both firms would be able to adopt more flexible growth strategies.

AT A GLANCE

Macquarie Korea Infrastructure Fund (088980 KS, 11,590)		
Target price	KRW13,600	17.3%
BUY		

KB Balhae Infrastructure Fund (415640 KS, 8,500)		
Target price	KRW10,500	23.5%
BUY		

WHAT'S THE STORY?

Infrastructure funds focusing on debt: Infrastructure has recently shown the most rapid growth in the global alternative investment market. Infrastructure funds focus on subordinated debt, and invest only partially in equities—interest income and dividend income are distributed to their shareholders. Such a strategy (focusing on debt) helps them enjoy stable cash flows (which are not sensitive to short-term asset performance). Assuming a fund is operated over 30 years, the fund focuses on paying off senior loan principal and interest to lenders for the first 20 years. Only after senior obligations have been satisfied, the fund starts to pay back subordinated loans and distribute dividends—this is the period when the fund's shareholders enjoy the largest returns. Key to this structure is the fund management firm's ability to maximize returns (*eg*, by making more accurate earnings estimates in terms of investment assets, restructuring, and refinancing).

Rising appetite for private credit: Appetite for infrastructure funds is growing amid economic and interest rate uncertainties. In particular, private credit has emerged as a main financing vehicle, as: 1) government fiscal budgets are not enough to meet infrastructure demand—reliance on the private sector is growing as a result; and 2) tighter risk management by traditional banks has made private debt play a greater role in filling the funding gap between funding requirements and funding availability. Recently, Meta said it would raise USD23b in private credit to finance its massive data center constructions. Lenders include large private credit companies such as Apollo Global Management and KKR & Co. Infrastructure credit has wider spreads than similarly-graded corporate bonds, but the default ratio for infrastructure assets has averaged just 5% over the last 35 years and 2.3% over the past five years (vs 9.6% for corporate debt). Considering the stable nature of infrastructure assets, we believe subordinated debt is an attractive bet.

(Continued on the next page)

Policy measures to provide upside: Domestic infrastructure funds first emerged in 2006 under the Act on Public-Private Partnerships in Infrastructure. The government's proposal to promote private investments in the infrastructure market (as announced in Oct 2024) includes incentives for listed infrastructure funds (eg, raising the debt ceiling for such funds from 30% of their capital to 100%). If the proposal is passed into law, it would become easier for listed infrastructure funds to incorporate assets by using more leverage (ie, there would be no need for frequent rights offerings)—thus lifting shareholder value. Risks involving infrastructure debt will likely concentrate on: 1) specific areas; and 2) falling returns (when interest rates are cut). Infrastructure funds need to hedge via portfolio diversification. Macquarie KIF's dividend yield stands at 6.6% and KB Balhae's at 7.7%, attractive despite their low leverage levels. Based on the present value of their future cash flows (ie, interest income and dividend income), we set our target prices for Macquarie and KB Balhae at KRW13,600 and KRW10,500, respectively.

COMPANY UPDATE

2025. 8. 26

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Macquarie KIF (088980)

Solid fundamentals more than offsetting slump at port asset

- We lower our interest income forecast for Macquarie KIF (MKIF), as the interest rate on subordinated loans associated with its port asset (Port of Busan stage #2-3) will likely remain at 6% over the medium term.
- MKIF holds great growth potential in light of the stellar performance of its road assets, strong financials, and diversification (into data center assets).
- Its DPS may temporarily contract in 2026 due to the port asset, but any decline should be minimized by the strength of its other assets.

WHAT'S THE STORY?

Cutting target price: We cut our target price for Macquarie KIF (MKIF) by 11% to KRW13,600. MKIF has restructured subordinated loan terms for its port asset (Port of Busan stage #2-3), shifting the interest rate on the loans from a fixed rate of 12% to a flexible rate of 6-12% (adjusted each quarter). The interest rate currently stands at an estimated 6%. Predicting that the figure will remain around 6% over the medium term, we revise down our interest income forecast for MKIF. Interest from the port asset should begin being collected in 2030, a year when MKIF's senior loans on the asset should start being redeemed. MKIF's 2025 DPS faces downward pressure due to falling interest income and a hike in the number of shares (following a rights offering in 2024), but liquidation income associated with Baekyang Tunnel's disposal (to be sold for KRW44b) should offset this in 2H.

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AT A GLANCE

BUY

Target price	KRW13,600	17.3%
Current price	**KRW11,590**	
Market cap	KRW5.6t/USD4.0b	
Shares (float)	478,921,993 (95.0%)	
52-week high/low	KRW12,100/KRW10,360	
Avg daily trading value (60-day)	KRW12.8b/ USD9.2m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Macquarie Korea Infrastructure Fund (%)	1.8	2.4	-2.8
Vs Kospi (%pts)	1.4	-16.1	-18.2

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	13,600	15,300	-11.1%
2021E EPS	n/a	0	n/a
2022E EPS	n/a	0	n/a

SAMSUNG vs THE STREET

No of estimates	2
Target price	14,300
Recommendation	4.0

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

SUMMARY FINANCIAL DATA

	2023	2024	2025F	2026F
Revenue (KRWb)	396	422	438	440
Op prof (KRWb)	326	348	366	371
Net Profit (KRWb)	326	348	366	371
EPS (adj) (KRW)	748	727	765	775
EPS (adj) growth (%)	(3.9)	(2.9)	5.3	1.2
EBITDA margin (%)	82.3	82.5	83.6	84.3
ROE (%)	12.0	11.0	10.7	10.8
P/E (adj) (x)	16.6	15.4	15.1	15.0
P/B (x)	1.9	1.6	1.6	1.6
EV/EBITDA (x)	10.2	9.7	9.5	9.6
Dividend yield (%)	6.2	6.8	6.6	6.6

Source: Company data, Samsung Securities estimates

- **Road assets' stellar performance:** Among MKIF's 19 investment assets, 14 are road assets. Since COVID-19 became endemic, the road assets have seen a surge in traffic volume—*eg*, MKIF has been collecting interest receivable from Machang Grand Bridge since 2025 after recording a hike in interest receivable from the asset. The 14 road assets are boosting MKIF's dividend stability.
- **Strong financial ratios:** MKIF's credit rating is AA0—the highest in the REIT & infrastructure sector. MKIF suffered little even during the high interest-rate regime as it could issue corporate bonds at 3%. Once a key pillar of the bill calling for the provision of stronger incentives for listed infrastructure funds—*ie*, raising the debt ceiling for listed infrastructure funds from 30% of their capital to 100%—takes effect, MKIF should be able to grow via making more investments (while being able to avoid engaging in frequent new share issuances).
- **Diversifies into data center assets:** MKIF expanded its investment portfolio by investing in a data center in Hanam in 2024. Key to the success of data center investments is solid operating capability (vs rental power). MKIF set up 'Green Digital Infra Co (GDI; a SPC) to internalize its data center operations. Such a capability bodes well for MKIF when it adds more data center assets.

Power of diversified portfolio: MKIF's DPS will likely remain flat or fall slightly in 2026 as there will be an absence of dividends from Baekyang Tunnel (the asset is set to be liquidated), and further as the port asset is going through a rough patch (our outlook has the firm's DPS shrinking 11% in 2026 due to the port asset). But the negative impact of the port asset should be offset by the ample cash holdings at MKIF's other assets. MKIF's diversified portfolio works in favor of its dividend stability. Its y-y dividend growth should resume from 2027 on new investments and new interest income (from assets that are currently under construction; led by hikes in progress rates and capital injections).

Power of portfolio diversification

MKIF has 19 investment assets (excluding Baekyang Tunnel; set for liquidation in Nov 2025)—14 roads, 1 port, 1 data center, and 3 city gas retailers. Its investment portfolio is comprised of subordinated loans (71%), equities (26%), and senior loans (3%). Thanks to its high exposure to subordinated loans, MKIF has paid dividends in a stable manner regardless of the near-term performance of its assets.

MKIF's road assets are particularly strong. Some of those assets are paying higher-than-expected dividends, having turned into mature assets. MKIF made investments in them from the initial phase of private-sector investment. At that time, a minimum revenue guarantee (MRG) system was in place and there were no limits on profit-taking from investment assets. Key examples are the Incheon International Airport Expressway, the Soojeongsan Tunnel, Cheonan-Nonsan Expressway, Woomyeon Infraway, and Gwangju Loop 2 Expressway (Section 3-1). The latter two (Woomyeon Infraway, and Gwangju Loop 2 Expressway) started paying dividends earlier than expected, and Cheonan-Nonsan Expressway has been MKIF's biggest dividend contributor thanks to its ample cash.

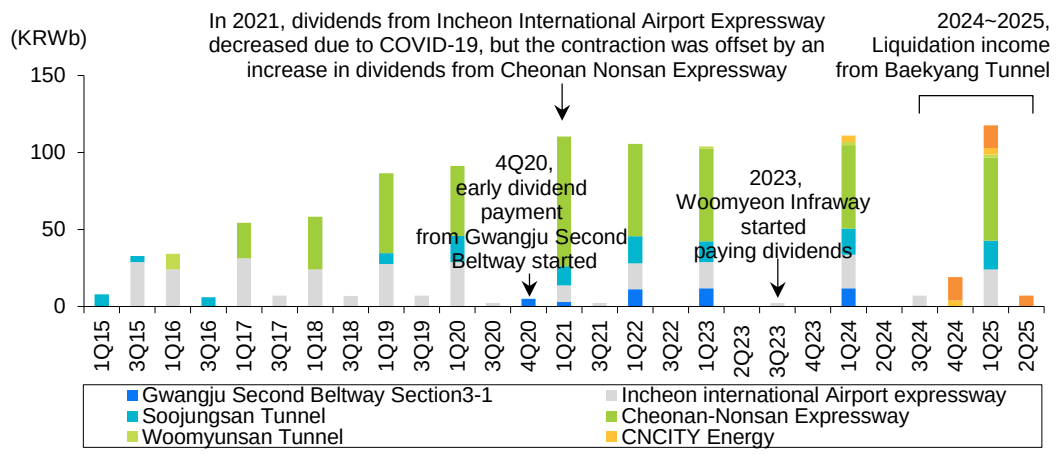
Table 1. Performance, by investment asset

(KRWb)	Investment					Dividend Income					
	Shareholding ratio (%)	Stock capital	Subordinated loan	Senior loan	Total investment	3Q23	1Q24	3Q24	4Q24	1Q25	2Q25
Baekyang Tunnel	100.0	1.2		1.0	2.2				15.0	14.6	7.1
Gwangju Second Beltway Section1	100.0	33.1	79.0		112.1						
Incheon international Airport expressway	24.1	23.6	51.7		75.3	2.4	21.7	7.2		24.1	
Soojungsan Tunnel	100.0	47.1			47.1		17.0			18.5	
Cheonan-Nonsan Expressway	60.0	87.8	164.0		251.8		54.0			54.0	
Woomyunsan Tunnel	36.0	5.3		15.0	20.3		2.2			2.1	
Gwangju Second Beltway Section3-1	75.0	28.9			28.9		12.0			12.0	
Machang Bridge	70.0	33.9	79.0		112.9						
Yongin-Seoul Expressway	43.8	51.5	99.6		151.1						
Seoul-Chuncheon highway	18.2	4.2	161.8		166.0						
Incheon Grand Bridge	64.1	54.4	241.0		295.4						
BNCT	30.0	66.4	193.0		259.4						
Dongbuk Light Rail Transit	30.0	35.4	47.3		82.7						
Busan New port the 2nd Rear Road	47.6	41.5	69.2		110.7						
Sorabol City Gas	100.0	32.3	290.2		322.5						
Haeyang Energy	100.0	8.7	78.4		87.1						
Incheon-Gimpo Expressway	22.8	43.7	84.3		128.0						
CNCITY Energy	48.0	183.2			183.2		4.1		4.1	4.1	
Hanam Data Center	100.0	23.0	400.0		423.0						
Seoul East Underground Expressway	27.6	100.0	114.8		214.8						
Total		905.2	2,153.3	16.0	3,074.5	2.4	111.0	7.2	19.1	129.4	7.1

Source: Company data, Samsung Securities

As seen in the chart on the following page, 1Q and 3Q are two critical quarters to MKIF's annual earnings—year-end dividends and interim dividends are booked in 1Q and 3Q, respectively. Cheonan-Nonsan Expressway remains a key asset, paying an annual dividend of KRW50b (since 2019). Gwangju Loop 2 Expressway (Section 3-1) and Woomyeon Infraway have also started paying dividends early, helping offset any temporary fall in dividends from other assets.

Chart 1. MKIF dividend income



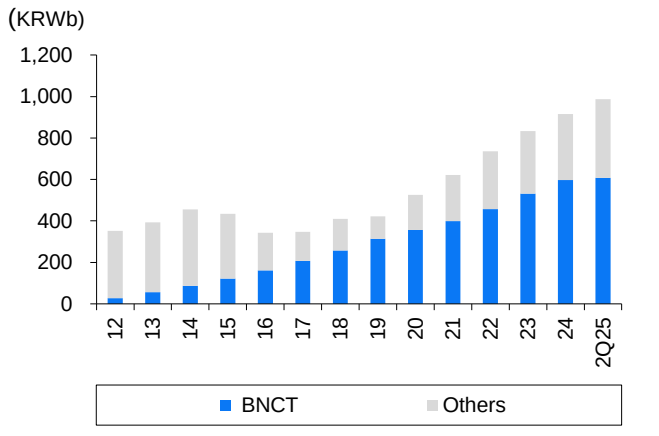
Source: Company data, Samsung Securities

Risk check on Port of Busan stage #2-3

MKIF's DPS remains solid, despite a hike in interest receivable from the Port of Busan stage #2-3, thanks to its diversified portfolio. As of end-2Q, interest receivable from the port asset (having risen since 2017) stood at KRW607b, accounting for a big chunk of MKIF's total interest receivable (KRW987b). Regarding its other assets, interest receivable has fluctuated, a condition commonly seen in infrastructure funds. For instance, MKIF saw a slight rise in interest receivable from Machang Grand Bridge in its initial phase but is now rapidly collecting interest receivable from the asset.

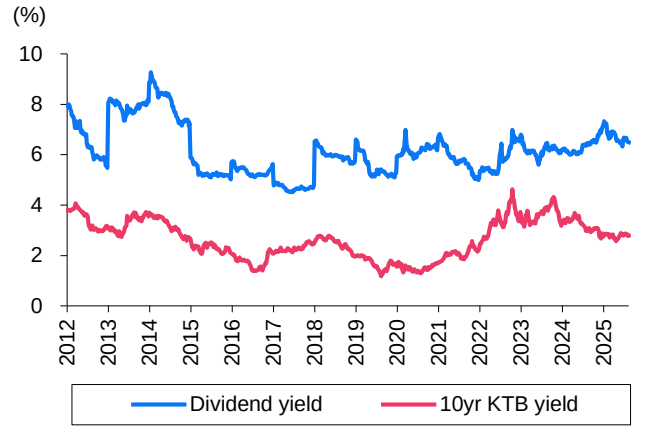
As for the Port of Busan stage #2-3, MKIF recorded a hike in interest receivable from the asset. To strengthen the financial stability of the asset, the fund conducted subordinated loan (worth KRW193b) term changes for the asset—shifting the interest rate on its loans from a fixed rate of 12% to a flexible rate of 6-12% (which is adjusted every quarter, and depends on its earnings and liquidity). Over the medium term, the interest rate will likely remain at 6%. Collection of the interest receivable should begin in earnest from 2030. The redemption of senior loans extended to the port asset is set for 2030-2034, and we expect the redemption to go smoothly given the subordinated loan interest rate of 6%.

Chart 2. Trend of MKIF's interest receivable



Source: Company data, Samsung Securities

Chart 3. MKIF's dividend yield and KTB yield



Source: FnGuide, Samsung Securities

Valuation

We derive our target price for MKIF by: 1) first totaling interest income, dividend income, and liquidation income for each asset; and 2) then calculating the present value of it. We assume that: 1) MKIF starts booking dividend income from each asset five years before the expiration of each operating contract; and 2) liquidation income only takes into account the equity contribution and not the loan contribution. As the stock has 16.9% upside, we maintain our BUY rating on it.

Table 2. Valuation

Asset (KRWb)	Interest Income	Dividend Income	Liquidation Income
Baekyang Tunnel	-	-	40
Gwangju Second Beltway Section1	106	-	167
Incheon international Airport expressway	108	298	58
Soojungsan Tunnel	-	59	42
Cheonan-Nonsan Expressway	244	406	176
Woomyunsan Tunnel	5	26	13
Gwangju Second Beltway Section3-1	-	162	18
Machang Bridge	115	-	56
Yongin-Seoul Expressway	163	23	71
Seoul-Chuncheon highway	238	18	78
Incheon Grand Bridge	401	18	140
BNCT	274	19	84
Dongbuk Light Rail Transit	74	14	37
Busan New port the 2nd Rear Road	218	6	35
Youngsan Energy	151	339	-
Bomun Energy	41	87	-
Incheon Gimpo Expressway	132	6	37
CNCT Energy	-	237	-
Seoul East Underground Expressway	171	163	22
Hanam Data Center	528	47	
Interest receivable/others	540		
Total NPV	6,827		
Net debt	320		
Enterprise Value	6,507		
Value per share (KRW)	13,600		

Note: Discount rate of 5.5%, which is the cost of equity; Risk-free rate of 2.4% (based on 5yr KTB) and an equity risk premium of 3.1%
Source: Company data, Samsung Securities

Table 3. Quarterly earnings estimates

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	4Q25F	2023	2024	2025F	2026F
Revenue	184	73	74	90	199	78	72	97	396	422	438	440
Chg (% y-y)	6.0	0.9	-2.2	22.5	8.2	6.0	-3.2	7.6	5.2	6.6	3.8	0.40
Interest Income	73	73	67	71	70	71	72	74	290	285	286	305
Dividend Income	111	-	7	19	129	7	-	23	106	137	152	135
Expenses	18	18	20	18	17	17	17	20	70	74	72	69
Management fee	12	12	12	12	11	12	12	14	45	48	49	49
Interest expenses	5	5	7	6	4	4	5	6	22	22	20	19
Other	1	1	1	1	1	1	-	1	4	4	3	1
Operating profit	166	55	55	72	183	61	55	77	326	348	366	371
Chg (% y-y)	5.9	0.9	-6.8	28.8	10.0	10.0	0.8	6.6	3.5	6.7	5.3	1.2
Revenue	166	55	55	72	183	61	55	77	326	348	366	371
Chg (% y-y)	5.9	0.9	-6.8	28.8	10.0	10.0	0.8	6.6	3.5	6.7	5.3	1.2

Source: Company data, Samsung Securities

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Assets	2,499	2,905	2,925	2,947	2,968
Loans	1,704	2,044	2,045	2,065	2,086
Cash and equivalent	24	49	69	70	70
Equity securities	772	811	811	811	811
Other	840	925	958	903	843
Interest receivable	834	916	947	892	832
Other receivable	2	-	3	3	3
Prepaid expense	1	3	2	2	2
Accrued dividend	-	4	4	4	4
Total assets	**3,339**	**3,830**	**3,883**	**3,849**	**3,811**
Liabilities	406	398	428	348	298
Debenture	309	398	380	300	250
Long-term debt	96	-	48	48	48
Management fees payable	12	12	5	5	5
Other liabilities	10	5	33	73	69
Total liabilities	427	415	466	426	372
Paid-in capital	2,807	3,297	3,297	3,297	3,297
Capital surplus	-	-	-	-	-
Adjustments	-	-	-	-	-
Other Accumulated Earnings and Comprehensive Income	-	-	-	-	-
Retained earnings	104	117	119	126	142
Total equities	**2,912**	**3,414**	**3,417**	**3,424**	**3,439**

Margins

Year-end Dec 31 (%)	2023	2024	2025E	2026E	2027E
Profitability (%)					
Operating profit (%)	82.3	82.5	83.6	84.3	84.8
Net profit (%)	82.3	82.5	83.6	84.3	84.8
ROE (%)	12.0	11.0	10.7	10.8	11.2
ROA (%)	10.2	9.7	9.5	9.6	10.0
Dividend yield (%)	6.2	6.8	6.6	6.6	6.7
Dividend payout ratio (%)	100.6	104.6	99.3	99.4	97.3
Valuation (x)					
P/E	16.6	15.4	15.1	15.0	14.5
P/B	1.9	1.6	1.6	1.6	1.6

Note: *Excluding one off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation
Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Revenue	396	422	438	440	453
Interest income	290	285	286	305	311
Dividend income	106	137	152	135	142
Other	0	0	-	-	-
Expenses	70	74	72	69	69
Interest expenses	22	22	20	19	18
Management fee	45	48	49	49	49
Other	4	4	3	1	2
Operating profit	326	348	366	371	384
Non-operating profit	-	-	-	-	-
Pre-tax profit	326	348	366	371	384
Income tax	-	-	-	-	-
Rate (%)	-	-	-	-	-
Non-controlling interest	-	-	-	-	-
Consolidated net profit	326	348	366	371	384

Key metrics

Year-end Dec 31 (KRW)	2023	2024	2025E	2026E	2027E
Growth (% y-y)					
Sales	5.2	6.6	3.8	0.4	2.9
Operating profit	3.5	6.7	5.3	1.2	3.5
Net profit	3.5	6.7	5.3	1.2	3.5
EPS growth	(3.9)	(2.9)	5.3	1.2	3.5
Per-share data (KRW)					
EPS	748	727	765	775	801
BVPS	6,682	7,129	7,134	7,149	7,180
DPS	775	760	760	770	780

COMPANY UPDATE

2025.08.26

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KB Balhae Infrastructure Fund (415640)

Cash flows to remain solid

- We initiate coverage of KB Balhae Infrastructure fund at BUY, with a target price of KRW10,500. With subordinated loans accounting for 72% of its investment structure, the firm boasts high dividend stability.
- The company's key investment asset—the New Daegu-Busan Expressway—should help keep dividends as high as current levels through 2036.
- KB Balhae Infrastructure Fund offers a dividend yield of 7.7%, the highest in the REIT & infrastructure sector.

WHAT'S THE STORY?

Initiating coverage at BUY: We initiate coverage of KB Balhae Infrastructure Fund (KBBIF) at BUY, with a target price of KRW10,500. The firm, which was established in 2006 and went public in Nov 2024, has invested in five toll roads, including the New Daegu-Busan Expressway. Its investment structure consists of 27.8% equity and 72.2% subordinated loans, with loan interest rates ranging 10% to 20%. Its dividend-payable profit stays stable regardless of the short-term performances of its investment assets.

Investment points: We see three main investment points for KBBIF.

- **New Daegu-Busan Expressway:** New Daegu Busan Expressway takes accounts for 71% of the firm's assets under management. The operation period ends in 2036, and the minimum revenue guarantee (MRG) expires in Feb 2026. Although tolls were lowered in 2020 due to restructuring, the Korea Expressway Corporation is obligated to fully compensate for the reduction even after the MRG period ends. In Aug 2024, KBBIF made an additional investment of KRW115b in equity and subordinated loans—a move that should help keep DPS as high as current levels through 2036.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2024	2025E	2026E	2027E
Revenue (KRWb)	64	67	70	77
Operating profit (KRWb)	52	56	58	67
Net Profit (KRWb)	52	56	58	67
EPS (adj) (KRW)	508	458	473	547
EPS (adj) growth (%)	0.0	(10.0)	3.4	15.5
EBITDA margin (%)	82.1	83.7	82.9	87.0
ROE (%)	6.0	6.5	6.9	8.1
P/E (adj) (x)	16.5	18.4	17.7	15.4
P/B (x)	1.0	1.2	1.2	1.2
EV/EBITDA (x)	5.2	5.9	6.2	7.3
Dividend yield (%)	7.4	7.7	7.7	7.7

Source: Company data, Samsung Securities estimates

AT A GLANCE

BUY

Target price	KRW10,500	23.5%
Current price	KRW8,500	
Market Cap	KRW1.0t/USD0.7b	
Shares (float)	122,545,548 (83.4%)	
52-week high/low	KRW8,570/KRW7,160	
Avg daily trading value (60-day)	KRW2.4b/ USD1.7m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
KB Balhae Infrastructure Fund (%)	1.3	16.3	0.0
Vs Kospi (%pts)	0.9	-4.7	0.0

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY		
Target price	10,500		
2024E EPS	n/a		
2025E EPS	n/a		

SAMSUNG vs THE STREET

No of estimates	1
Target price	10,500
Recommendation	4.0

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

- **Government policy of boosting private investments in infrastructure:** In Oct 2024, the government announced measures aimed at stimulating private investments in infrastructure. The most potent of these measures would be the lifting of the debt ceiling for listed infrastructure funds from 30% of capital to 100%, which would allow funds to make timely new investments and avoid frequent rights offerings.
- **Synergies with affiliates:** KB Asset Management, one of KBBIF's managers, is the nation's oldest infrastructure asset manager. Since it was established in 2006, KBBIF has invested in eight assets. Of these investments, it has exited three. KB Financial Group (KBFG) has a diversified business portfolio, and key affiliates—including KB Kookmin Bank, KB Securities, and KB Asset Management—cooperate to source vibrant infrastructure deals and identify investment opportunities early. Candidates for investment currently include the GTX-C project.

Sector's highest dividend yield: KBBIF paid a DPS of KRW325 for 2H24, implying an annualized 2024 dividend yield close to its target of 7.7% (announced at the time of its IPO). Despite having a low borrowing rate, the firm's dividend yield exceeds the average (6.9%) of listed REITs and infrastructure funds. We expect investors' preference for infrastructure funds to rise, as such funds' focus on loans: 1) affords them some protection against changes in economic conditions; and 2) allows them to hedge inflation. Moreover, the role of infrastructure funds should strengthen given fiscal shortfalls (a global phenomenon) and the growing need for infrastructure investments.

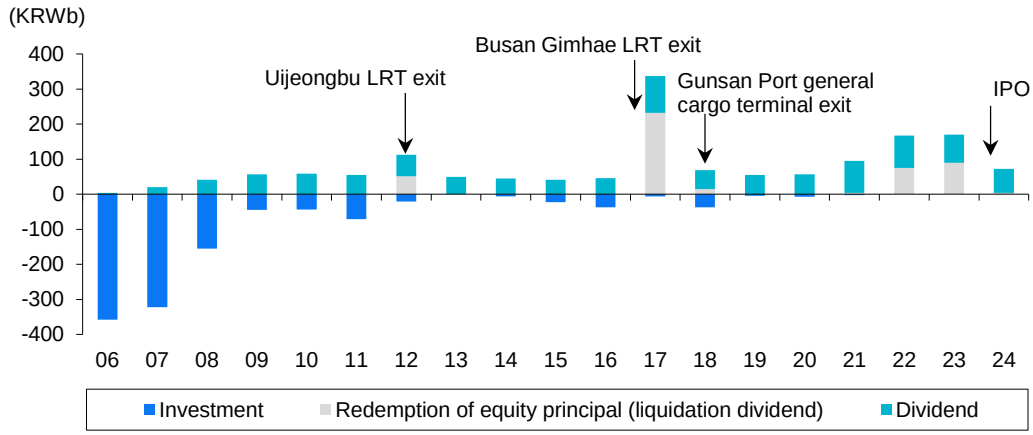
Investment structure

KBIFF has invested in five toll roads. Its investment structure comprises 72% subordinated loans and 28% equity. The company has been operational for the past 20 years since its establishment as a private infrastructure fund in Feb 2006, under the purview of the *Act on Public-Private Partnerships in Infrastructure*. KBBIF has invested in eight assets. Of these investments, it has exited three—namely, Uijeongbu LRT (2012), Busan Gimhae LRT (2017), and Gunsan Port general cargo terminal (2018).

When the company was established, pension funds and insurers were key LPs. Over 2006-2008, the firm focused on making investments. Since then, it has paid dividends each year. Interest income from the asset remains the biggest source of dividends for the firm.

The investment was first funded by debt and then by proceeds from its IPO (KRW160b—comprising KRW86.2b from the sale of secondary shares and KRW73.8b from new shares).

Chart 1. Cashflow of KB Balhae Infrastructure Fund



Source: Company data, Samsung Securities

Table 1. KB Balhae Infrastructure: Investment assets

Assets	Capital commitment					Competent authority	Operation period	Termination date
(KRWb)	Stake (%)	Stock	Subordinated loan	Total investment	Interest rate (%)		(years)	
New Daegu-Busan Expressway	50.2	151.4	487.8	639.1	10.25-10.5	Ministry of Land, Infrastructure and Transport	30	Feb 2036
Busan Sanseong Tunnel	65.0	23.4	60.8	84.2	11.0	Busan Metropolitan City	30	Sep 2048
Namyangju Urban Expressway	100.0	47.5	51.6	99.1	20.0	Namyangju City	30	Aug 2041
Yongma Tunnel	60.0	16.8	28.0	44.8	12-15	Seoul City	30	Nov 2044
Suwon Beltway	50.0	20.0	24.0	44.0	13.0	Suwon City	30	Sep 2050
Total		**259.1**	**652.2**	**911.2**				

Source: Company data, Samsung Securities

KBBIF pays dividends twice a year—in June and December. Before its IPO in Nov 2024, it returned redeemed equity principal (following project liquidation) to shareholders. Now, as a listed infrastructure fund, it also seeks sustained growth by using redeemed equity principal and redeemed loan principal as a source of new investments/debt payments, as well as for shareholder returns. It began redeeming subordinated loan principal from New Daegu-Busan Expressway in 2024, and it should use the funds to pay down debt and make a new investment.

The weighted traffic volume and toll fees at the five toll roads have grown by 1-3% *pa*. Since Covid-19's transition to endemic status, the firm's toll road assets have performed well. Of the five assets, the New Daegu-Busan Expressway and Suwon Beltway have shown better-than-expected traffic volume and toll fee performances.

The other three, however, have seen subordinated loan interest receivables accumulate—a phenomenon normally seen in the initial phase of private investment projects. As the firm books interest income at the time of collection, the gap between interest income and cash flows is exceedingly low.

Table 2. Traffic volume and toll revenue by assets

Assets	Average daily traffic volume			Average daily toll revenue (KRW '000)		
	2023	2024	Chg (% y-y)	2023	2024	Chg (% y-y)
New Daegu-Busan Expressway	51,440	52,210	1.5	535,418	551,293	3.0
Busan Sanseong Tunnel	31,494	31,123	-1.2	43,949	46,221	5.2
Namyangju Urban Expressway	48,241	49,203	2.0	65,237	68,030	4.3
Yongma Tunnel	38,023	35,530	-6.6	51,699	50,449	-2.4
Suwon Beltway	37,581	38,886	3.5	49,251	51,117	3.8
Total	47,301	48,052	1.6	745,554	767,110	2.9

Note: MRG not considered for New Daegu Busan Expressway
Source: Company data, Samsung Securities

Table 3. Quarterly earnings estimates

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25E	4Q25E	2023	2024	2025E	2026E
Revenue	16	15	17	16	17	16	16	18	329	64	67	70
Chg (% y-y)					5.9	1.6	-3.7	9.2		-80.6	4.8	4.5
Interest income	16	15	16	16	17	16	16	18	89	63	66	69
Dividend income	-	-	1	-	-	-	-	-	240	1	1	1
Expenses	2	2	2	4	3	2	3	3	211	11	11	12
Interest expenses	1	1	1	1	1	1	1	1	3	4	4	4
Management fees	1	1	1	3	2	2	2	2	6	7	7	8
Other	-	-	-	-	-	-	-	-	202	-	-	-
Operating profit	13	13	14	13	14	13	13	15	118	52	56	58
Chg (% y-y)					5.2	0.8	-8.6	17.5		-55.6	6.9	3.4
Pre-tax profit	13	13	14	13	14	13	13	15	118	52	56	58
Net profit	13	13	14	13	14	13	13	15	118	52	56	58
Chg (% y-y)					5.2	0.8	-8.6	17.5		-55.6	6.9	3.4

Source: Company data, Samsung Securities

New Daegu-Busan Expressway: A strong source of dividends

The New Daegu-Busan Expressway is critical to KBBIF's revenue and dividend payouts, accounting for 71% of its AUM. Senior loans extended to the asset totaled KRW970b, and all of these were fully redeemed in Jun 2025—a development that suggests the firm's financials and dividend payouts will significantly improve.

The New Daegu-Busan Expressway, in particular, boasts superior economic feasibility. Unlike other private investment projects, the asset has begun paying back subordinated loan principal even before fully paying back senior loans (chart 2). From 2025, the asset should generate KRW90b in cash annually, comprising KRW40b-50b in interest income from subordinated loans, and KRW40b-50b in subordinated loan principal. It should begin paying dividends to KBBIF in 2030.

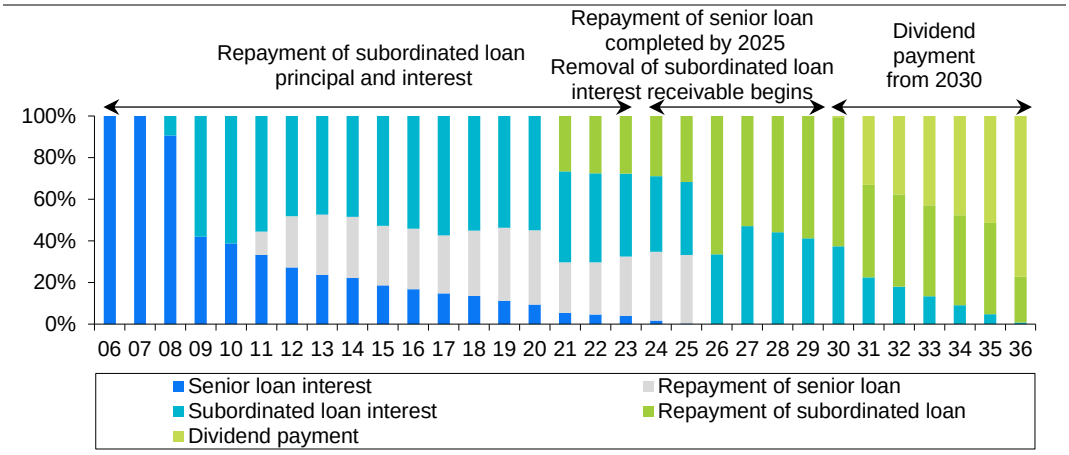
Whereas the Namyangju Urban Expressway and Busan Sanseong Tunnel have both followed the typical private investment project pattern of accumulating subordinated loan interest receivables during the senior loan repayment period, the New Daegu-Busan Expressway has largely avoided this. Thanks to the stronger-than-expected traffic volume, the asset has generated sufficient cash flow to meet both senior and subordinated debt obligations without deferring interest payments on the latter.

Table 4. Financing terms of New Daegu Busan Expressway

(KRWb)	Senior loan	Subordinated loan			
		A	B-1	B-2	C
Committed amount	145.5	467.4	193.3	178.6	278.0
Balhae Infrastructure		467.4		87.4 (New commitment in 2024)	
Loan interest rate (%)	Reference rate (3M floating) + 0.88%	10.25	10.50	10.50	8.00
Maturity	Interest payment date of 2Q25 from the initial drawdown date	Interest payment date of 2Q35 from the initial drawdown date			
Seniority of repayment	Senior loan > Subordinated loans A,C > Subordinated loans B-1, B-2				

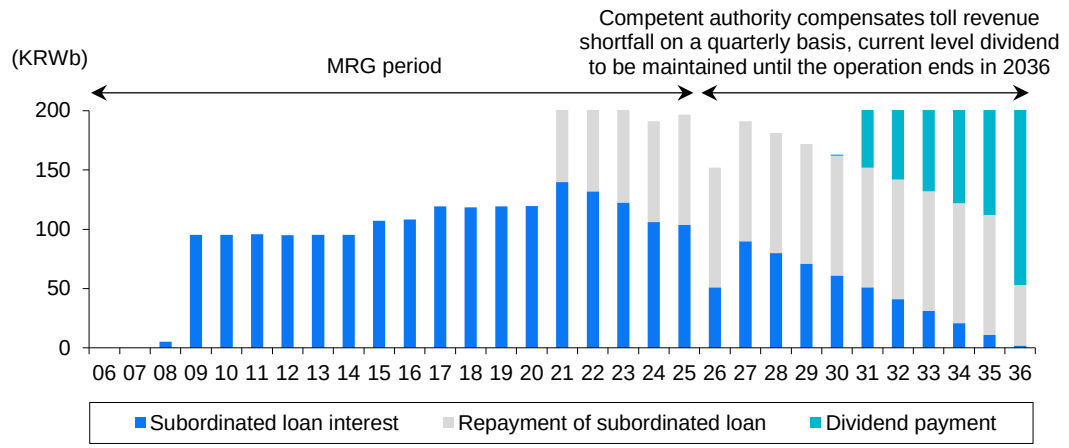
Source: Company data

Chart 2. New Daegu-Busan Expressway: Cash flow



Source: Company data, Samsung Securities

Chart 3. New Daegu-Busan Expressway: Interest and dividend payments



Source: Company data, Samsung Securities

As for the other four assets, full-blown collection of subordinated loan principal and interest should begin in 10 years, as the assets—still in the initial phase of investment—are focused on repaying senior loans and paying interest on senior and subordinated loans.

Table 5. Inflow of principal and interest, by asset

(KRWb)	2024			2025		
	Subordinated loan interest	Subordinated loan principal	Total	Subordinated loan interest	Subordinated loan principal	Total
New Daegu-Busan Expressway	76.1	11.3	87.4	76.3	8.5	84.8
Yongma Tunnel	3.4	-	3.4	3.4	-	3.4
Suwon Beltway	3.1	-	3.1	3.2	-	3.2
Namyangju Urban Expressway	3.1	-	3.1	4.8	-	4.8
Busan Sanseong Tunnel	2.8	-	2.8	1.5	-	1.5
Total	88.5	11.3	99.8	89.2	8.6	97.8

Source: Company data, Samsung Securities

The New Daegu-Busan Expressway, which opened in 2006, is a key leg of the nation's transport network, partially replacing the existing Gyeongbu Expressway (well-known for heavy traffic jams). Demand is high, as the road is a shortcut between Daegu and Busan. In Jun 2025, KRW970b in senior loans extended to the asset was fully redeemed (*ie*, ahead of MRG expiry in Feb 2026). The resultant reduction in the asset's borrowing burden should become a key factor behind cash flows to KBBIF remaining similar to current levels even after the expiration of the MRG.

Although tolls for the New Daegu-Busan Expressway were lowered in 2020 due to restructuring, the Korea Expressway Corporation is obligated to fully compensate KBBIF for the reduction each quarter, even after the MRG period ends. KBBIF should be able to keep paying dividends at the current level until its operation contract ends in 2036. The New Daegu-Busan Expressway's traffic volume is at 104% of its expected level. Interest income from the asset's subordinated loans remains key, but from 2030, dividend income should be added thanks to the road's improved performance, maximizing the return on the asset.

Room for new investments

Under the *Act on Public-Private Partnerships in Infrastructure*, KBBIF can borrow up to 30% (KRW248b) of its capital, which means it has room to borrowing an additional KRW160b. Given this limit, the government's proposal to raise the cap to 100% of capital (for listed infrastructure funds) bodes well.

Since it was established in 2006, KBBIF has invested in five roads, two railways, and one port. It has exited the railway and port investments, and remains in all five road investments. Investment candidates it is currently considering include the GTX-C project and renewable energy projects. As KBBIF should seek to participate in the GTX-C project alongside KBFG affiliates, the progress of any deal should be speedy and the structure stable.

Chart 4. GTX route plans

Source: Gyeonggi Provincial Government

Table 6. GTX routes: Current status

Route	Area	Note
A	Paju Unjeong-Goyang Changneung-Seoul Station-Samsung Station-Suseo Station-Dongtan	Initial operation in March 2025, Line completion in 2028 (Samsung station opening)
B	Incheon Songdo-Sindorim-Yeouido-Seoul Station-Yongsan-Cheongyangni-Namyangju Maseok	Preparation for construction of private-funded sections, Plan to extend to Chuncheon in Gangwon province, IBK participating as FI instead of MKIF
C	Yangju Deokjeong-Suwon-Ansan	Fully private-funded sections, Under review by KB Financial Group

Source: Gyeonggi Provincial Government, Samsung Securities

Valuation

We initiate coverage of KB Balhae Infrastructure at BUY, with a target price of KRW10,500. We derive our target price by summing interest income, dividend income, and liquidation income from the five assets through 2050, and calculating its present value. We assume a cost of equity of 5.5%, the same as that for Macquarie KIF. We put the net present value (NPV) of the five assets' interest income, dividend income, and liquidation income at KRW961b, KRW297b, and KRW122b, respectively, under the following three assumptions.

- Subordinated loan interest rates range between 10.3% and 20% (based on loan contracts). Interest income from the New Daegu-Busan Expressway begins to be reflected in our cash flow estimates in 2025, as subordinated loan redemption began in 2024.
- Each asset begins paying dividends five years before expiry of operation contracts. Traffic volume increases by 2% *pa* (the five assets' historical average) and inflation stands at 2.5% *pa*.
- Capital collected at the time of liquidation refers only to equity investments.

Table 7. Estimated cash flows, by asset

Interest income (KRWb)	Capital contribution	2025E	2026E	2027E	2034E	2035E	2036E	2037E	2048E	2049E	2050E
New Daegu-Busan Expressway	487.8	97.0	97.0	91.0	56.0	26.0					
Sanseong Tunnel	60.8	4.8	5.9	5.9	7.5	9.2	9.9	10.3	7.8		
Namyangju Urban expressway	51.6	5.0	3.0	5.4	12.2	12.0	15.0	22.7			
Yongma Tunnel	28.0	3.4	3.4	3.4	4.2	4.2	4.2	3.8			
Suwon Beltway	24.0	3.1	3.1	3.1	3.1	3.1	3.1	3.1			
Dividend income (KRWb)	**Capital contribution**	**2025E**	**2026E**	**2027E**	**2034E**	**2035E**	**2036E**	**2037E**	**2048E**	**2049E**	**2050E**
New Daegu-Busan Expressway	151.4				55.0	58.5	151.4				
Sanseong Tunnel	23.4								23.4		
Namyangju Urban expressway	47.5					2.9	3.0	3.1			
Yongma Tunnel	16.8										
Suwon Beltway	20.0								1.4	1.5	20.0

Note: Discount rate assumed at 5.5% which is the cost of equity, risk-free rate of 2.4% (5-yr KTB yield), risk premium of 3.1%

Source: Company data, Samsung Securities estimates

Table 8. Valuation

(KRWb)	Interest income	Dividend income	Liquidation income	NPV
New Daegu-Busan Expressway	654	241	84	979
Sanseong Tunnel	112	9	7	128
Namyangju Urban expressway	121	30	20	172
Yongma Tunnel	37	9	6	52
Suwon Beltway	37	8	5	50
Total NPV	961	297	122	1,381
Net debt	90			
Enterprise value	1,291			
Value per share (KRW)	10,500			

Source: Samsung Securities estimates

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025F	2026F	2027F	2028F
Cash and deposits	71	40	38	25	17
Assets under management	933	913	893	893	891
Loans	672	652	632	632	630
Equity securities	259	259	259	259	259
Other	2	2	2	2	2
Total assets	1,004	953	931	918	908
Debenture	10	10	10	10	10
Debt	111	80	80	80	80
Accrued compensation	2	2	2	2	2
Accrued interest payable	-	-	-	-	-
Other liabilities	1	-	-	-	-
Total liabilities	123	92	92	92	92
Paid-in capital	825	825	825	825	825
Retained earnings	56	36	14	1	-9
Total equities	881	861	839	826	816

Income statement

Year-end Dec 31 (KRWb)	2024	2025F	2026F	2027F	2028F
Revenue	64	67	70	77	79
Interest income	63	66	69	76	78
Fee income	1	1	1	1	1
Expenses	11	11	12	10	10
Interest expenses	4	4	4	3	3
Management fee	7	7	8	7	7
Other	0	-	-	-	-
Operating profit	52	56	58	67	69
Non-operating profit	-	-	-	-	-
Pre-tax profit	52	56	58	67	69
Income tax	-	-	-	-	-
Rate (%)					
Non-controlling interest	-	-	-	-	-
Consolidated net profit	52	56	58	67	69

Margins

Year-end Dec 31 (%)	2024	2025F	2026F	2027F	2028F
Profitability (%)					
Operating profit (%)	82.1	83.7	82.9	87.0	87.3
Net profit (%)	82.1	83.7	82.9	87.0	87.3
ROE (%)	6.0	6.5	6.9	8.1	8.5
ROA (%)	5.2	5.9	6.2	7.3	7.6
Dividend yield (%)	7.4	7.7	7.7	7.7	7.7
Dividend payout ratio (%)	145.9	142.0	137.3	118.9	115.4
Valuation (x)					
P/E	16.5	18.4	17.7	15.4	14.9
P/B	1.0	1.2	1.2	1.2	1.3

Key metrics

Year-end Dec 31 (KRW)	2024	2025F	2026F	2027F	2028F
Growth (% y-y)					
Sales		4.8	4.5	10.0	2.6
Operating profit		6.9	3.4	15.5	3.0
Net profit		6.9	3.4	15.5	3.0
EPS growth		(10.0)	3.4	15.5	3.0
Per-share data (KRW)					
EPS	508	458	473	547	563
BVPS	8,535	7,023	6,847	6,743	6,656
DPS	625	650	650	650	650

Note: *Excluding one off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation
Source: Company data, Samsung Securities

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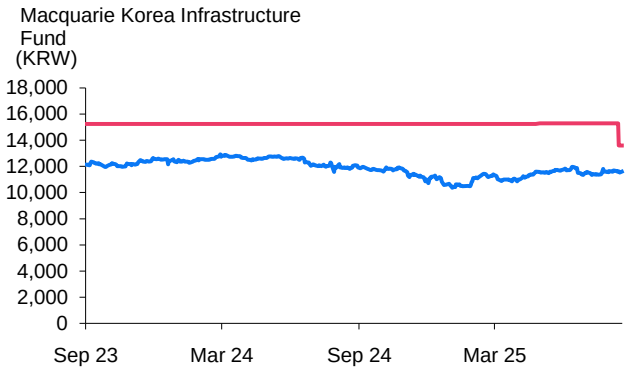

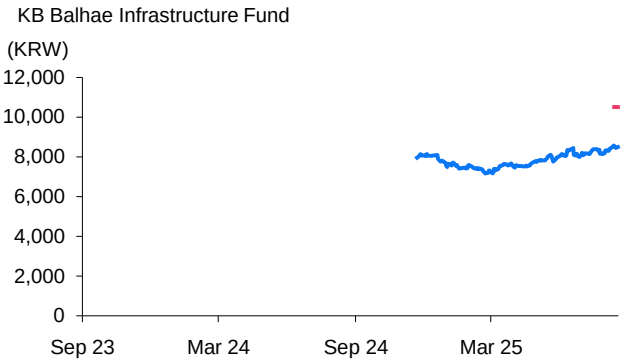

Rating changes over past two years (adjusted share prices)

Macquarie Korea Infrastructure Fund					
Date	2023/7/31	2024/7/31	2024/10/7	2025/5/7	8/21
Recommendation	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	15239	15239	15239	15300	13600
Gap* (average)	-18.74	-21.88	-26.69	-24.18	
(max or min)**	-15.23	-19.42	-21.78	-21.70	

KB Balhae Infrastructure Fund	
Date	2025/8/21
Recommendation	BUY
Target price (KRW)	10500
Gap* (average)	
(max or min)**	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Industry

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* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

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BUY(81.8%)·HOLD(18.2%)·SELL(0%)

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