

**JWD Infologistics Pcl (JWD TB) - BUY, Price Bt15.9, TP U.R.****Results Comment**

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**Good 3Q21, beat consensus**

- JWD reported net profit of Bt139m (EPS Bt0.14) in 3Q21, up 92% y-y and 31% q-q. This was above ours and the Street's earnings forecast.
- The strong growth y-y was driven by improving operations in Thailand (mainly from cold storage, dangerous goods, auto yard management, transportation and distribution), additional revenue from newly acquired transport company in 2Q21 and overseas businesses (mainly Vietnam via Transimex Coporation).
- Meanwhile, q-q earnings were driven by only overseas business while profit from operation in Thailand was relatively flat. For Thai operation, revenue up 8% q-q but average gross margin decreased 120bps to 23.8%, which we attributed to higher mix of lower margin food business and transport and distribution business.
- 9M21 accounts for 98% of our full-year forecast. We see upside to our number.

Income Statement						Income Statement					
(consolidated)						9M as					
Yr-end Dec (Bt m)	3Q20	4Q20	1Q21	2Q21	3Q21	(Bt m)	q-q%	y-y%	% 2021F	2021F	2022F
Revenue	981	1,060	1,050	1,253	1,357	Revenue	8	38	85	4,309	4,642
<b>Gross profit</b>	<b>235</b>	<b>252</b>	<b>270</b>	<b>313</b>	<b>323</b>	<b>Gross profit</b>	<b>3</b>	<b>38</b>	<b>81</b>	<b>1,114</b>	<b>1,225</b>
SG&A	160	170	171	177	189	SG&A	7	18	72	745	803
Operating profit	74	83	99	136	134	Operating profit	(2)	80	100	369	421
<b>EBITDA</b>	<b>228</b>	<b>273</b>	<b>343</b>	<b>230</b>	<b>329</b>	<b>EBITDA</b>	<b>44</b>	<b>44</b>	<b>96</b>	<b>944</b>	<b>1,015</b>
Other income	4	9	14	14	25	Other income	80	463	243	22	23
Other expense	0	0	0	0	0	Other expense					
Interest expense	43	48	47	52	54	Interest expense	3	24	81	190	188
<b>Profit before tax</b>	<b>35</b>	<b>44</b>	<b>65</b>	<b>98</b>	<b>104</b>	<b>Profit before tax</b>	<b>7</b>	<b>198</b>	<b>133</b>	<b>201</b>	<b>256</b>
Income tax	4	4	11	13	13	Income tax	(3)	235	91	40	51
Equity & invest. income	39	36	38	20	47	Equity & invest. income	139	21	57	182	188
Minority interests	2	0	1	2	0	Minority interests	(94)	(94)	71	4	1
Extraordinary items	0	0	48	9	0	Extraordinary items					
<b>Net profit</b>	<b>73</b>	<b>76</b>	<b>141</b>	<b>116</b>	<b>139</b>	<b>Net profit</b>	<b>20</b>	<b>92</b>	<b>114</b>	<b>347</b>	<b>394</b>
<b>Normalized profit</b>	<b>73</b>	<b>76</b>	<b>93</b>	<b>107</b>	<b>139</b>	<b>Normalized profit</b>	<b>31</b>	<b>92</b>	<b>98</b>	<b>347</b>	<b>394</b>
EPS (Bt)	0.07	0.07	0.14	0.11	0.14	EPS (Bt)	20	92	114	0.34	0.39
Normalized EPS (Bt)	0.07	0.07	0.09	0.10	0.14	Normalized EPS (Bt)	31	92	98	0.34	0.39

  

Balance Sheet						Financial Ratios					
(consolidated)						9M as					
Yr-end Dec (Bt m)	3Q20	4Q20	1Q21	2Q21	3Q21	(%)	3Q20	4Q20	1Q21	2Q21	3Q21
Cash & ST investment	684	815	1,308	1,021	1,031	Sales grow th	10.7	9.2	11.3	43.5	38.3
A/C receivable	683	731	774	942	943	Operating profit grow th	0.9	(16.9)	(9.5)	172.1	80.1
Inventory	148	113	99	99	165	EBITDA grow th	39.5	107.6	28.7	8.7	44.3
Other current assets	179	123	362	233	190	Norm profit grow th	(3.3)	(16.8)	(0.8)	121.3	91.7
Investment	1,453	1,422	1,452	1,674	1,919	Norm EPS grow th	(3.3)	(16.8)	(0.8)	121.3	91.7
Fixed assets	3,517	3,704	3,895	4,163	4,218	Gross margin	23.9	23.8	25.7	25.0	23.8
Other assets	2,581	2,565	2,528	2,558	2,534	Operating margin	7.6	7.8	9.4	10.9	9.8
<b>Total assets</b>	<b>9,244</b>	<b>9,474</b>	<b>10,417</b>	<b>10,689</b>	<b>11,001</b>	EBITDA margin	23.3	25.8	32.7	18.3	24.3
S-T debt	1,147	1,464	1,532	1,560	1,674	Norm net margin	7.4	7.2	8.8	8.5	10.2
A/C payable	591	589	642	757	841	D/E (x)	1.1	1.1	1.3	1.3	1.2
Other current liabilities	333	358	364	397	392	Net D/E (x)	0.9	0.9	0.9	1.0	0.9
L-T debt	2,388	2,236	2,912	2,938	2,849	Interest coverage (x)	5.3	5.7	7.3	4.4	6.1
Other liabilities	1,573	1,575	1,528	1,553	1,543	Interest rate	5.0	5.3	4.6	4.7	4.8
Minority interest	115	133	187	229	231	Effective tax rate	10.7	9.4	16.7	13.3	12.0
<b>Shareholders' equity</b>	<b>3,096</b>	<b>3,118</b>	<b>3,253</b>	<b>3,256</b>	<b>3,471</b>	ROA	3.2	3.2	3.7	4.0	5.1
Working capital	240	255	231	285	268	ROE	9.5	9.8	11.6	13.1	16.5
Total debt	3,535	3,700	4,443	4,498	4,523						
<b>Net debt</b>	<b>2,852</b>	<b>2,885</b>	<b>3,135</b>	<b>3,478</b>	<b>3,492</b>						

Sources: Company data, Thanachart estimates

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