

**Euroasia Total Logistics (ETL TB) - SELL, Price Bt0.61, TP Bt0.48****Results Comment**

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**Good profit, beat expectation**

- ETL's normalized profit was Bt15m in 1Q25.
- This was better than our expectation with 1Q25 accounting for 63% of our full year forecast.
- 1Q25 revenue up 16% y-y (but fell 12% q-q) supported by 55% y-y volume growth from domestic transportation in Thailand and China
- Meanwhile, gross margin dropped to 13.9% in 1Q25 (vs. 16.3% in 1Q24) due to increased competition.
- SG&A expense declined y-y due to the absence of listing-related fees incurred in the previous year.
- We expect cross border trade flow between ASEAN and China to be impact by global slowdown. ETL's cross border transport also faces higher competition. We maintain SELL.

Income Statement (consolidated)					
Yr-end Dec (Bt m)	1Q24	2Q24	3Q24	4Q24	1Q25
Revenue	270	340	302	355	313
<b>Gross profit</b>	<b>44</b>	<b>41</b>	<b>19</b>	<b>7</b>	<b>44</b>
SG&A	40	30	27	25	30
Operating profit	4	11	(7)	(18)	14
<b>EBITDA</b>	<b>18</b>	<b>27</b>	<b>9</b>	<b>(1)</b>	<b>30</b>
Other income	4	5	1	(3)	2
Other expense	0	0	0	0	0
Interest expense	2	3	3	0	2
<b>Profit before tax</b>	<b>6</b>	<b>13</b>	<b>(9)</b>	<b>(21)</b>	<b>14</b>
Income tax	2	4	(4)	(4)	2
Equity & invest. income	0	0	0	0	0
Minority interests	(0)	(1)	3	2	3
Extraordinary items	4	7	(11)	(25)	(2)
<b>Net profit</b>	<b>8</b>	<b>15</b>	<b>(13)</b>	<b>(40)</b>	<b>13</b>
<b>Normalized profit</b>	<b>4</b>	<b>8</b>	<b>(3)</b>	<b>(14)</b>	<b>15</b>
EPS (Bt)	0.01	0.02	(0.02)	(0.06)	0.02
Normalized EPS (Bt)	0.01	0.01	(0.00)	(0.02)	0.02

Balance Sheet (consolidated)					
Yr-end Dec (Bt m)	1Q24	2Q24	3Q24	4Q24	1Q25
Cash & ST investment	88	60	56	82	144
A/C receivable	359	395	380	340	375
Inventory	0	0	0	0	0
Other current assets	166	112	115	121	92
Investment	0	0	0	0	0
Fixed assets	165	207	199	187	179
Other assets	200	238	238	244	249
<b>Total assets</b>	<b>979</b>	<b>1,012</b>	<b>988</b>	<b>974</b>	<b>1,040</b>
S-T debt	33	29	26	22	19
A/C payable	155	150	220	241	308
Other current liabilities	37	49	49	50	54
L-T debt	26	21	16	11	7
Other liabilities	60	85	80	74	67
Minority interest	(1)	0	(3)	(5)	(8)
<b>Shareholders' equity</b>	<b>668</b>	<b>677</b>	<b>600</b>	<b>581</b>	<b>593</b>
Working capital	203	244	160	100	67
Total debt	59	50	42	33	26
<b>Net debt</b>	<b>(29)</b>	<b>(10)</b>	<b>(14)</b>	<b>(49)</b>	<b>(118)</b>

Sources: Company data, Thanachart estimates

Income Statement 3M as					
(Bt m)	q-q%	y-y%	% 2025F	2025F	2026F
Revenue	(12)	16	27	1,178	1,095
<b>Gross profit</b>	<b>503</b>	<b>(1)</b>	<b>31</b>	<b>141</b>	<b>131</b>
SG&A	19	(25)	25	121	120
Operating profit	na	243	67	21	11
<b>EBITDA</b>	<b>na</b>	<b>66</b>	<b>33</b>	<b>93</b>	<b>94</b>
Other income	na	(62)	15	10	10
Other expense					
Interest expense	2,097	(5)	29	6	4
<b>Profit before tax</b>	<b>na</b>	<b>115</b>	<b>55</b>	<b>25</b>	<b>17</b>
Income tax	na	(5)	32	5	3
Equity & invest. income					
Minority interests	4	na	72	4	3
Extraordinary items	na	na	na	0	0
<b>Net profit</b>	<b>na</b>	<b>58</b>	<b>56</b>	<b>23</b>	<b>17</b>
<b>Normalized profit</b>	<b>na</b>	<b>244</b>	<b>63</b>	<b>23</b>	<b>17</b>
EPS (Bt)	na	58	56	0.04	0.03
Normalized EPS (Bt)	na	244	63	0.04	0.03

Financial Ratios (%)					
	1Q24	2Q24	3Q24	4Q24	1Q25
Sales grow th	(11.5)	(0.5)	(0.7)	25.8	16.0
Operating profit grow th	(78.9)	(38.2)	na	na	242.5
EBITDA grow th	(40.0)	(14.9)	(74.8)	na	66.2
Norm profit grow th	(80.0)	(30.0)	na	na	244.3
Norm EPS grow th	(80.0)	(30.0)	na	na	244.3
Gross margin	16.3	12.1	6.4	2.0	13.9
Operating margin	1.5	3.4	(2.4)	(5.0)	4.4
EBITDA margin	6.8	7.8	3.1	(0.3)	9.8
Norm net margin	1.6	2.3	(0.8)	(4.0)	4.7
D/E (x)	0.1	0.1	0.1	0.1	0.0
Net D/E (x)	(0.0)	(0.0)	(0.0)	(0.1)	(0.2)
Interest coverage (x)	9.8	10.3	3.5	(14.4)	17.1
Interest rate	11.9	18.9	23.8	0.9	24.1
Effective tax rate	26.6	32.8	40.8	20.2	11.7
ROA	1.7	3.2	(1.0)	(5.8)	5.8
ROE	2.6	4.7	(1.6)	(9.7)	9.9

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