Euroasia Total Logistics (ETL TB) - SELL, Price Bt0.57, TP Bt0.48

Results Comment

Rata Limsuthiwanpoom | Email: rata.lim@thanachartsec.co.th

Weak 3Q25 profit

- ETL's normalized profit came in at Bt10m in 3Q25, excluding a Bt6m FX gain and costs related to the group's headquarters relocation. This represents a 44% q-q decline and a turnaround from the Bt3m loss in 3Q24.
- Total revenue was Bt463m, up 53% y-y, driven by a 40% increase in shipment volume from stronger import/export activities in both dry and reefer (cold-chain) containers, supported by the fruit export and food & beverage (dairy) sectors. The 15% q-q revenue drop reflected normal seasonality.
- Gross margin fell to 5.8% (vs 8.1% in 2Q25 and 6.4% in 3Q24) due to increased price competition and margin dilution from new customer acquisition, particularly under multimodal services (land-to-sea and land-to-air).
- 9M25 profit has already surpassed our full-year estimate, implying potential upside.

Income Statement					(consolidated)
Yr-end Dec (Bt m)	3Q24	4Q24	1Q25	2Q25	3Q25
Revenue	302	355	313	543	463
Gross profit	**19**	**7**	**44**	**44**	**27**
SG&A	27	25	30	28	27
Operating profit	(7)	(18)	14	15	(0)
EBITDA	**9**	**(1)**	**30**	**32**	**17**
Other income	1	(3)	2	4	2
Other expense	0	0	0	0	0
Interest expense	3	0	2	2	2
Profit before tax	**(9)**	**(21)**	**14**	**17**	**0**
Income tax	(4)	(4)	2	6	(5)
Equity & invest. income	0	0	0	0	0
Minority interests	3	2	3	6	4
Extraordinary items	(11)	(25)	(2)	5	1
Net profit	**(13)**	**(40)**	**13**	**22**	**11**
Normalized profit	**(3)**	**(14)**	**15**	**17**	**10**
EPS (Bt)	(0.02)	(0.06)	0.02	0.04	0.02
Normalized EPS (Bt)	(0.00)	(0.02)	0.02	0.03	0.02

Income Statement			9M as		
(Bt m)	q-q%	y-y%	% 2025F	2025F	2026F
Revenue	(15)	53	112	1,178	1,095
Gross profit	**(38)**	**40**	**81**	**141**	**131**
SG&A	(5)	2	71	121	120
Operating profit	na	na	141	21	11
EBITDA	**(46)**	**83**	**86**	**93**	**94**
Other income	(49)	136	73	10	10
Other expense					
Interest expense	(15)	(35)	91	6	4
Profit before tax	**(99)**	**na**	**126**	**25**	**17**
Income tax	na	na	50	5	3
Equity & invest. income					
Minority interests	(37)	40	364	4	3
Extraordinary items	(72)	na	na	0	0
Net profit	**(50)**	**na**	**197**	**23**	**17**
Normalized profit	**(44)**	**na**	**178**	**23**	**17**
EPS (Bt)	(50)	na	197	0.04	0.03
Normalized EPS (Bt)	(44)	na	178	0.04	0.03

Balance Sheet					(consolidated)
Yr-end Dec (Bt m)	3Q24	4Q24	1Q25	2Q25	3Q25
Cash & ST investment	56	82	144	145	118
A/C receivable	380	340	375	461	537
Inventory	0	0	0	0	0
Other current assets	115	121	92	82	85
Investment	0	0	0	0	0
Fixed assets	199	187	179	172	164
Other assets	238	244	249	245	240
Total assets	**988**	**974**	**1,040**	**1,104**	**1,144**
S-T debt	26	22	19	18	16
A/C payable	220	241	308	383	426
Other current liabilities	49	50	54	52	47
L-T debt	16	11	7	3	0
Other liabilities	80	74	67	59	52
Minority interest	(3)	(5)	(8)	(14)	(18)
Shareholders' equity	**600**	**581**	**593**	**604**	**621**
Working capital	160	100	67	78	111
Total debt	42	33	26	21	16
Net debt	**(14)**	**(49)**	**(118)**	**(124)**	**(102)**

Financial Ratios					
(%)	3Q24	4Q24	1Q25	2Q25	3Q25
Sales growth	(0.7)	25.8	16.0	59.7	53.5
Operating profit growth	na	na	242.5	34.4	na
EBITDA growth	(74.8)	na	66.2	21.3	82.8
Norm profit growth	na	na	244.3	118.6	na
Norm EPS growth	na	na	244.3	118.6	na
Gross margin	6.4	2.0	13.9	8.1	5.8
Operating margin	(2.4)	(5.0)	4.4	2.8	(0.0)
EBITDA margin	3.1	(0.3)	9.8	5.9	3.7
Norm net margin	(0.8)	(4.0)	4.7	3.2	2.1
D/E (x)	0.1	0.1	0.0	0.0	0.0
Net D/E (x)	(0.0)	(0.1)	(0.2)	(0.2)	(0.2)
Interest coverage (x)	3.5	(14.4)	17.1	15.5	9.8
Interest rate	23.8	0.9	24.1	35.5	38.7
Effective tax rate	40.8	20.2	11.7	36.7	(2,644.2)
ROA	(1.0)	(5.8)	5.8	6.5	3.5
ROE	(1.6)	(9.7)	9.9	11.6	6.3

Sources: Company data, Thanachart estimates

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