

Somboon Advance Technology Pcl (SAT TB) - BUY**Earnings Preview**

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3Q25F profit growing y-y and q-q

- **3Q25F profit Bt170m (+6% y-y, +11% q-q)**
 - **Beating industry slowdown, driven by stronger GPM**
 - **4-5% upside to our full-year forecast**
 - **Maintain BUY, TP Bt16, attractive 11% dividend yield**
- We forecast 3Q25F normalized profit at Bt170m (+6% y-y, +11% q-q), likely above our projection on stronger gross margin (GPM), implying 4–5% upside to our 2025F earnings forecast.
 - We expect revenue to decline 10% y-y and remain flat q-q (+1%) at Bt1.66bn, in line with the slowdown in automotive and tractor production. However, GPM should improve to 18.8% (vs 17.2% in 3Q24 and 17.1% in 2Q25), supported by better cost control and product mix.
 - For 9M25F, we estimate normalized profit growing 6% y-y to Bt512m, representing 78% of our 2025F forecast.
 - We maintain a BUY rating with a TP of Bt16, supported by an attractive 11% dividend yield (2025–26F). SAT has already paid Bt0.4/share for 1H25, and we expect another Bt1/share for 2H25F operations.

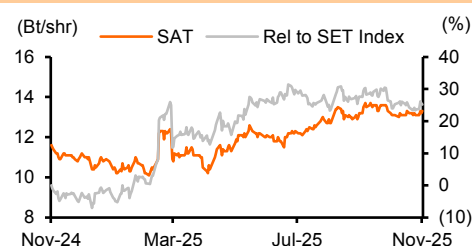
Key Valuations

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Revenue	7,429	7,007	7,074	7,310
Net profit	701	657	667	702
Norm net profit	696	657	667	702
Norm EPS (Bt)	1.6	1.5	1.6	1.6
Norm EPS gr (%)	(28.5)	(5.6)	1.6	5.1
Norm PE (x)	8.1	8.6	8.5	8.1
EV/EBITDA (x)	2.6	2.6	2.5	2.3
P/BV (x)	0.7	0.7	0.7	0.7
Div. yield (%)	11.3	10.5	10.6	11.2
ROE (%)	8.4	7.9	7.9	8.3
Net D/E (%)	(33.4)	(33.6)	(33.3)	(33.0)

Source: Thanachart estimates

Stock Data

Closing price (Bt)	13.30
Target price (Bt)	16.00
Market cap (US\$ m)	175
Avg daily turnover (US\$ m)	0.2
12M H/L price (Bt)	13.70/10.10

Price Performance

Sources: Thanachart estimates, Bloomberg

Income Statement						Income Statement					
(consolidated)						9M as					
Yr-end Dec (Bt m)	3Q24	4Q24	1Q25	2Q25	3Q25F	(Bt m)	q-q%	y-y%	% 2025F	2025F	2026F
Revenue	1,853	1,819	1,827	1,640	1,664	Revenue	1	(10)	73	7,007	7,074
Gross profit	318	363	349	281	312	Gross profit	11	(2)	74	1,265	1,278
SG&A	174	182	165	161	172	SG&A	7	(1)	73	687	677
Operating profit	144	181	183	120	139	Operating profit	16	(3)	76	578	600
EBITDA	272	310	309	242	262	EBITDA	8	(4)	73	1,110	1,157
Other income	33	44	24	30	30	Other income	-	(10)	80	105	106
Other expense	0	0	0	0	0	Other expense	-				
Interest expense	1	1	1	1	1	Interest expense	-	22	115	3	3
Profit before tax	176	224	206	149	168	Profit before tax	13	(4)	77	681	703
Income tax	30	34	32	11	17	Income tax	52	(44)	65	92	102
Equity & invest. income	10	20	13	13	16	Equity & invest. income	28	63	72	58	56
Minority interests	5	2	1	3	3	Minority interests	1	(34)	65	10	10
Extraordinary items	(2)	2	1	(4)	0	Extraordinary items					
Net profit	159	215	189	149	170	Net profit	14	7	77	657	667
Normalized profit	160	213	188	153	170	Normalized profit	11	6	78	657	667
EPS (Bt)	0.37	0.50	0.44	0.35	0.07	EPS (Bt)	(79)	(80)	56	1.55	1.57
Normalized EPS (Bt)	0.38	0.50	0.44	0.36	0.14	Normalized EPS (Bt)	(61)	(63)	61	1.55	1.57