SCGJWD Logistics Pcl (SJWD TB) - BUY, Price Bt7.70, TP Bt12.00

Results Comment

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3Q25 profit miss

- SJWD reported a net profit of Bt258m in 3Q25. Excluding the gain from fair value remeasurement of additional shares acquired from a JV project, normalized profit was Bt216m, down 16% y-y and 24% q-q. The result was 14% below our estimate, mainly due to weaker performance in automotive yard management and freight segments.
- Revenue was flat y-y (down 3% q-q on seasonality), with growth in warehouse & yard management (general goods and cold storage) and overseas operations helping offset declines in automotive yard management (-13% y-y, -19% q-q), cross-border transport (-20% y-y, -31% q-q), and freight (38% y-y, -18% q-q).
- Despite y-y improvement in gross margin and lower SG&A-to-sales, earnings contracted y-y because of a higher effective tax rate and weaker equity income contribution due to VN's Transimex retrospective accounting adjustment. Meanwhile, q-q profit decline reflected seasonal softness.
- Although 4Q25 is a seasonally stronger quarter and we expect y-y recovery, pockets of weakness in automotive services and freight create 3-5% downside risk to our full-year projections.

Income Statement					(consolidated)
Yr-end Dec (Bt m)	3Q24	4Q24	1Q25	2Q25	3Q25
Revenue	6,189	6,285	6,382	6,372	6,187
Gross profit	**797**	**933**	**913**	**890**	**837**
SG&A	544	586	502	520	504
Operating profit	254	346	411	370	333
EBITDA	**640**	**690**	**791**	**731**	**724**
Other income	47	40	25	46	7
Other expense	0	0	0	0	0
Interest expense	170	182	170	164	168
Profit before tax	**131**	**205**	**266**	**252**	**172**
Income tax	7	55	62	58	38
Equity & invest. income	136	85	166	123	109
Minority interests	(3)	(40)	(26)	(31)	(27)
Extraordinary items	(1)	(9)	21	(3)	42
Net profit	**255**	**185**	**366**	**283**	**258**
Normalized profit	**256**	**194**	**344**	**285**	**216**
EPS (Bt)	0.14	0.10	0.20	0.16	0.14
Normalized EPS (Bt)	0.14	0.11	0.19	0.16	0.12

Income Statement			9M as		
(Bt m)	q-q%	y-y%	% 2025F	2025F	2026F
Revenue	(3)	(0)	76	24,801	25,232
Gross profit	**(6)**	**5**	**75**	**3,508**	**3,644**
SG&A	(3)	(7)	73	2,097	2,060
Operating profit	(10)	31	79	1,411	1,584
EBITDA	**(1)**	**13**	**69**	**3,265**	**3,636**
Other income	(85)	(85)	51	154	156
Other expense					
Interest expense	3	(1)	75	670	664
Profit before tax	**(32)**	**32**	**77**	**895**	**1,076**
Income tax	(34)	419	89	179	215
Equity & invest. income	(11)	(20)	79	502	437
Minority interests	na	na	na	(79)	(81)
Extraordinary items	na	na	na	0	0
Net profit	**(9)**	**1**	**80**	**1,138**	**1,218**
Normalized profit	**(24)**	**(16)**	**74**	**1,138**	**1,218**
EPS (Bt)	(9)	1	80	0.63	0.67
Normalized EPS (Bt)	(24)	(16)	74	0.63	0.67

Balance Sheet					(consolidated)
Yr-end Dec (Bt m)	3Q24	4Q24	1Q25	2Q25	3Q25
Cash & ST investment	2,211	2,414	1,302	1,568	1,520
A/C receivable	3,727	3,715	3,624	3,932	3,881
Inventory	97	84	34	25	27
Other current assets	415	389	667	358	463
Investment	7,927	7,968	8,214	8,266	8,334
Fixed assets	9,462	9,739	9,766	9,777	10,228
Other assets	19,914	19,728	19,587	19,356	19,429
Total assets	**43,752**	**44,036**	**43,194**	**43,282**	**43,881**
S-T debt	2,307	2,355	2,471	3,190	5,432
A/C payable	3,010	3,176	3,107	3,202	3,160
Other current liabilities	921	903	899	889	924
L-T debt	10,396	10,407	9,425	9,399	7,464
Other liabilities	3,435	3,284	3,045	2,968	3,139
Minority interest	1,015	1,037	1,019	1,035	1,125
Shareholders' equity	**22,669**	**22,875**	**23,228**	**22,600**	**22,638**
Working capital	813	624	551	755	748
Total debt	12,703	12,763	11,896	12,588	12,896
Net debt	**10,492**	**10,349**	**10,594**	**11,020**	**11,376**

Financial Ratios					
(%)	3Q24	4Q24	1Q25	2Q25	3Q25
Sales growth	(3.5)	(0.2)	2.1	10.3	(0.0)
Operating profit growth	4.3	0.9	41.9	108.8	31.4
EBITDA growth	45.4	(29.0)	14.0	28.8	13.2
Norm profit growth	66.8	(27.5)	114.8	61.4	(15.9)
Norm EPS growth	66.8	(27.5)	114.8	61.4	(15.9)
Gross margin	12.9	14.8	14.3	14.0	13.5
Operating margin	4.1	5.5	6.4	5.8	5.4
EBITDA margin	10.3	11.0	12.4	11.5	11.7
Norm net margin	4.1	3.1	5.4	4.5	3.5
D/E (x)	0.5	0.5	0.5	0.5	0.5
Net D/E (x)	0.4	0.4	0.4	0.5	0.5
Interest coverage (x)	3.8	3.8	4.6	4.5	4.3
Interest rate	5.5	5.7	5.5	5.4	5.3
Effective tax rate	5.7	27.0	23.3	23.1	22.4
ROA	2.4	1.8	3.2	2.6	2.0
ROE	4.5	3.4	6.0	5.0	3.8

Sources: Company data, Thanachart estimates

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