

**SCGJWD Logistics Pcl (SJWD TB) - BUY, Price Bt8.95, TP Bt11.60****Results Comment**

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**Good 4Q25 profit, in line**

- SJWD's normalized profit grew strongly in 4Q25, +41% y-y and +27% q-q, to Bt274m. This is largely in line with our full-year projection, with 12M25 profit reaching 103% of our forecast.
- Earnings growth in 4Q25 was not driven by revenue, but by equity income and tax benefits.
- Logistics demand remained soft in 4Q25, with total revenue flat. By segment, warehouse management +15% y-y, +4% q-q (cold storage expansion & general goods). Automotive yard & logistics -17% y-y, +8% q-q (slower domestic auto market especially for internal combustion engine (ICE) models, tighter credit, seasonality). Building materials & transport +2% y-y, flat q-q (sluggish economy & property market).
- SG&A/Sales declined 26bps y-y to 9.1%, reflecting improved cost management and efficiency. It increased q-q from 8.1% due to system development to support business expansion and employee bonuses, as well as occasional social activity expenses, which are non-recurring.
- Equity income rose, mainly driven by gain from asset sales to REIT.
- We reaffirm BUY. Despite macro headwinds, we forecast EPS growth of 12% in 2026F and 19% in 2027F, driven mainly by post-merger cost synergies rather than top-line growth.

| Income Statement            |               |               |               |               |               | Income Statement         |             |             |            |              |              |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|--------------------------|-------------|-------------|------------|--------------|--------------|
| (consolidated)              |               |               |               |               |               | 12M as                   |             |             |            |              |              |
| Yr-end Dec (Bt m)           | 4Q24          | 1Q25          | 2Q25          | 3Q25          | 4Q25          | (Bt m)                   | q-q%        | y-y%        | % 2025F    | 2025A        | 2026F        |
| Revenue                     | 6,285         | 6,382         | 6,372         | 6,187         | 6,217         | Revenue                  | 0           | (1)         | 100        | 25,158       | 25,490       |
| <b>Gross profit</b>         | <b>933</b>    | <b>913</b>    | <b>890</b>    | <b>837</b>    | <b>835</b>    | <b>Gross profit</b>      | <b>(0)</b>  | <b>(10)</b> | <b>101</b> | <b>3,475</b> | <b>3,541</b> |
| SG&A                        | 586           | 502           | 520           | 504           | 564           | SG&A                     | 12          | (4)         | 103        | 2,089        | 1,981        |
| Operating profit            | 346           | 411           | 370           | 333           | 271           | Operating profit         | (19)        | (22)        | 99         | 1,386        | 1,559        |
| <b>EBITDA</b>               | <b>690</b>    | <b>791</b>    | <b>731</b>    | <b>724</b>    | <b>661</b>    | <b>EBITDA</b>            | <b>(9)</b>  | <b>(4)</b>  | <b>94</b>  | <b>2,906</b> | <b>3,419</b> |
| Other income                | 40            | 25            | 46            | 7             | 26            | Other income             | 281         | (35)        | 82         | 104          | 127          |
| Other expense               | 0             | 0             | 0             | 0             | 0             | Other expense            |             |             |            |              |              |
| Interest expense            | 182           | 170           | 164           | 168           | 167           | Interest expense         | (1)         | (8)         | 102        | 670          | 636          |
| <b>Profit before tax</b>    | <b>205</b>    | <b>266</b>    | <b>252</b>    | <b>172</b>    | <b>130</b>    | <b>Profit before tax</b> | <b>(24)</b> | <b>(36)</b> | <b>94</b>  | <b>820</b>   | <b>1,050</b> |
| Income tax                  | 55            | 62            | 58            | 38            | (7)           | Income tax               | na          | na          | 88         | 152          | 210          |
| Equity & invest. income     | 85            | 166           | 123           | 109           | 144           | Equity & invest. income  | 32          | 69          | 109        | 543          | 482          |
| Minority interests          | (40)          | (26)          | (31)          | (27)          | (7)           | Minority interests       | na          | na          | na         | (92)         | (112)        |
| Extraordinary items         | (9)           | 21            | (3)           | 42            | (8)           | Extraordinary items      | na          | na          | na         | 53           | 0            |
| <b>Net profit</b>           | <b>185</b>    | <b>366</b>    | <b>283</b>    | <b>258</b>    | <b>266</b>    | <b>Net profit</b>        | <b>3</b>    | <b>44</b>   | <b>108</b> | <b>1,172</b> | <b>1,210</b> |
| <b>Normalized profit</b>    | <b>194</b>    | <b>344</b>    | <b>285</b>    | <b>216</b>    | <b>274</b>    | <b>Normalized profit</b> | <b>27</b>   | <b>41</b>   | <b>103</b> | <b>1,119</b> | <b>1,210</b> |
| EPS (Bt)                    | 0.10          | 0.20          | 0.16          | 0.14          | 0.15          | EPS (Bt)                 | 3           | 44          | 108        | 0.65         | 0.67         |
| Normalized EPS (Bt)         | 0.11          | 0.19          | 0.16          | 0.12          | 0.15          | Normalized EPS (Bt)      | 27          | 41          | 103        | 0.62         | 0.67         |
| Balance Sheet               |               |               |               |               |               | Financial Ratios         |             |             |            |              |              |
| (consolidated)              |               |               |               |               |               | 12M as                   |             |             |            |              |              |
| Yr-end Dec (Bt m)           | 4Q24          | 1Q25          | 2Q25          | 3Q25          | 4Q25          | (%)                      | 4Q24        | 1Q25        | 2Q25       | 3Q25         | 4Q25         |
| Cash & ST investment        | 2,414         | 1,302         | 1,568         | 1,520         | 1,634         | Sales grow th            | (0.2)       | 2.1         | 10.3       | (0.0)        | (1.1)        |
| A/C receivable              | 3,715         | 3,624         | 3,932         | 3,881         | 3,939         | Operating profit grow th | 0.9         | 41.9        | 108.8      | 31.4         | (21.6)       |
| Inventory                   | 84            | 34            | 25            | 27            | 37            | EBITDA grow th           | (29.0)      | 14.0        | 28.8       | 13.2         | (4.1)        |
| Other current assets        | 389           | 667           | 358           | 463           | 447           | Norm profit grow th      | (27.5)      | 114.8       | 61.4       | (15.9)       | 40.9         |
| Investment                  | 7,968         | 8,214         | 8,266         | 8,334         | 8,240         | Norm EPS grow th         | (27.5)      | 114.8       | 61.4       | (15.9)       | 40.9         |
| Fixed assets                | 9,739         | 9,766         | 9,777         | 10,228        | 10,151        | Gross margin             | 14.8        | 14.3        | 14.0       | 13.5         | 13.4         |
| Other assets                | 19,728        | 19,587        | 19,356        | 19,429        | 19,221        | Operating margin         | 5.5         | 6.4         | 5.8        | 5.4          | 4.4          |
| <b>Total assets</b>         | <b>44,036</b> | <b>43,194</b> | <b>43,282</b> | <b>43,881</b> | <b>43,669</b> | EBITDA margin            | 11.0        | 12.4        | 11.5       | 11.7         | 10.6         |
| S-T debt                    | 2,355         | 2,471         | 3,190         | 5,432         | 5,308         | Norm net margin          | 3.1         | 5.4         | 4.5        | 3.5          | 4.4          |
| A/C payable                 | 3,176         | 3,107         | 3,202         | 3,160         | 3,109         | D/E (x)                  | 0.5         | 0.5         | 0.5        | 0.5          | 0.5          |
| Other current liabilities   | 903           | 899           | 889           | 924           | 906           | Net D/E (x)              | 0.4         | 0.4         | 0.5        | 0.5          | 0.5          |
| L-T debt                    | 10,407        | 9,425         | 9,399         | 7,464         | 7,393         | Interest coverage (x)    | 3.8         | 4.6         | 4.5        | 4.3          | 4.0          |
| Other liabilities           | 3,284         | 3,045         | 2,968         | 3,139         | 3,038         | Interest rate            | 5.7         | 5.5         | 5.4        | 5.3          | 5.2          |
| Minority interest           | 1,037         | 1,019         | 1,035         | 1,125         | 1,078         | Effective tax rate       | 27.0        | 23.3        | 23.1       | 22.4         | (5.1)        |
| <b>Shareholders' equity</b> | <b>22,875</b> | <b>23,228</b> | <b>22,600</b> | <b>22,638</b> | <b>22,836</b> | ROA                      | 1.8         | 3.2         | 2.6        | 2.0          | 2.5          |
| Working capital             | 624           | 551           | 755           | 748           | 867           | ROE                      | 3.4         | 6.0         | 5.0        | 3.8          | 4.8          |
| Total debt                  | 12,763        | 11,896        | 12,588        | 12,896        | 12,701        |                          |             |             |            |              |              |
| <b>Net debt</b>             | <b>10,349</b> | <b>10,594</b> | <b>11,020</b> | <b>11,376</b> | <b>11,067</b> |                          |             |             |            |              |              |

Sources: Company data, Thanachart estimates

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