

**Asset World Corp. Pcl (AWC TB) - HOLD, Price Bt2.50, TP Bt2.10****Results Comment**

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**4Q25 profit slightly missed our forecast**

- AWC posted 4Q25 normalized earnings of Bt694m, up 1% y-y and 136% q-q, slightly below our expectations. The flat y-y performance was mainly due to lower gross margin and higher SG&A and interest expenses, while the strong q-q growth was driven by seasonal factors. Including a Bt1.2bn gain from changes in the fair value of investment properties, the company reported a net profit of Bt1.9bn, flat y-y.
- Given the weaker-than-expected 4Q25 results, we see slight downside risk to our 2026F earnings forecast. We continue to expect moderate earnings growth in 2026–28F, supported by a modest recovery in Thailand's tourist arrivals and ongoing capacity expansion.
- We maintain our HOLD rating on AWC. Despite its sizable asset base, the company remains in a low-return cycle with 1% ROA and 2% ROE. This low return is reflected in the share price, which trades at 0.8x P/BV.
- AWC's total sales rose 13% y-y in 4Q25. Hotel revenue (74% of total) increased 8% y-y, supported by capacity expansions, despite a 2ppt decline in occupancy to 71% and a 6% y-y drop in average daily rate (ADR). Retail and commercial revenue (23%) grew 22% y-y, driven by higher occupancy and ADR, mainly from the openings of Jurassic World at Asiatique The Riverfront and Jubilee Prestige Tower.
- The openings of the new projects increased operating costs by 18% y-y, compressing the gross margin to 53% in 4Q25 from 55% in 4Q24. SG&A expenses also rose 5% y-y.
- Higher debt from the new projects also pushed interest expenses up 17% y-y in 4Q25.

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	4,405	4,633	3,674	4,080	4,968	Revenue	22	13	102	17,356	18,817
<b>Gross profit</b>	<b>2,404</b>	<b>2,623</b>	<b>1,768</b>	<b>2,025</b>	<b>2,613</b>	<b>Gross profit</b>	<b>29</b>	<b>9</b>	<b>101</b>	<b>9,029</b>	<b>9,856</b>
SG&A	1,270	1,262	1,113	1,214	1,333	SG&A	10	5	103	4,921	5,175
Operating profit	1,134	1,361	655	812	1,280	Operating profit	58	13	99	4,107	4,681
<b>EBITDA</b>	<b>1,629</b>	<b>1,859</b>	<b>1,185</b>	<b>1,393</b>	<b>1,908</b>	<b>EBITDA</b>	<b>37</b>	<b>17</b>	<b>102</b>	<b>6,345</b>	<b>7,139</b>
Other income	18	30	41	45	38	Other income	(16)	108	115	154	131
Other expense	0	0	0	0	0	Other expense					
Interest expense	430	461	498	511	504	Interest expense	(1)	17	104	1,974	2,188
<b>Profit before tax</b>	<b>722</b>	<b>931</b>	<b>198</b>	<b>345</b>	<b>813</b>	<b>Profit before tax</b>	<b>136</b>	<b>13</b>	<b>95</b>	<b>2,287</b>	<b>2,624</b>
Income tax	46	183	(10)	51	121	Income tax	136	164	103	345	394
Equity & invest. income	11	0	1	(0)	2	Equity & invest. income	na	(85)	na	2	0
Minority interests	0	0	0	0	0	Minority interests					
Extraordinary items	1,172	1,221	1,196	854	1,172	Extraordinary items	37	0	108	4,444	0
<b>Net profit</b>	<b>1,860</b>	<b>1,969</b>	<b>1,404</b>	<b>1,148</b>	<b>1,866</b>	<b>Net profit</b>	<b>63</b>	<b>0</b>	<b>104</b>	<b>6,388</b>	<b>2,230</b>
<b>Normalized profit</b>	<b>688</b>	<b>748</b>	<b>208</b>	<b>294</b>	<b>694</b>	<b>Normalized profit</b>	<b>136</b>	<b>1</b>	<b>94</b>	<b>1,944</b>	<b>2,230</b>
EPS (Bt)	0.06	0.06	0.04	0.04	0.06	EPS (Bt)	63	0	104	0.20	0.07
Normalized EPS (Bt)	0.02	0.02	0.01	0.01	0.02	Normalized EPS (Bt)	136	1	94	0.06	0.07

  

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	464	427	363	265	379	Sales growth	15.4	8.9	5.6	8.4	12.8
A/C receivable	1,259	1,465	1,622	1,831	1,962	Operating profit growth	7.7	6.6	(2.4)	12.1	12.8
Inventory	102	95	98	102	119	EBITDA growth	8.6	7.4	4.8	16.3	17.1
Other current assets	354	536	546	508	225	Norm profit growth	68.2	9.9	2.4	2.0	0.9
Investment	2,050	3,818	3,781	3,781	3,734	Norm EPS growth	68.2	9.8	2.4	1.9	0.9
Fixed assets	178,886	186,447	189,165	191,530	194,117	Gross margin	54.6	56.6	48.1	49.6	52.6
Other assets	2,847	3,224	3,247	3,335	3,662	Operating margin	25.7	29.4	17.8	19.9	25.8
<b>Total assets</b>	<b>185,963</b>	<b>196,011</b>	<b>198,820</b>	<b>201,351</b>	<b>204,197</b>	EBITDA margin	37.0	40.1	32.3	34.1	38.4
S-T debt	39,192	39,709	35,328	35,053	41,423	Norm net margin	15.6	16.1	5.7	7.2	14.0
A/C payable	3,380	3,240	2,826	3,020	3,563	D/E (x)	0.8	0.9	0.9	0.9	0.9
Other current liabilities	692	620	770	753	736	Net D/E (x)	0.8	0.9	0.9	0.9	0.9
L-T debt	34,295	41,430	49,631	50,640	44,053	Interest coverage (x)	3.8	4.0	2.4	2.7	3.8
Other liabilities	16,626	17,466	17,854	18,137	18,682	Interest rate	2.4	2.4	2.4	2.4	2.4
Minority interest	0	0	0	0	0	Effective tax rate	6.3	19.7	(4.8)	14.8	14.8
<b>Shareholders' equity</b>	<b>91,778</b>	<b>93,546</b>	<b>92,411</b>	<b>93,748</b>	<b>95,739</b>	ROA	1.5	1.6	0.4	0.6	1.4
Working capital	(2,019)	(1,681)	(1,107)	(1,087)	(1,482)	ROE	3.0	3.2	0.9	1.3	2.9
Total debt	73,487	81,139	84,959	85,693	85,476						
<b>Net debt</b>	<b>73,022</b>	<b>80,712</b>	<b>84,596</b>	<b>85,428</b>	<b>85,098</b>						

Sources: Company data, Thanachart estimates

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