

BUY (Unchanged)**TP: Bt 11.80** (From: Bt 11.60)

Change in Numbers

Upside : 19.2%

SCGJWD Logistics Pcl (SJWD TB)

Cost optimization growth

Despite two negatives for its automotive logistics and yard management business, we still expect SJWD's earnings to grow 3/11/24% in 2026-28F, supported by cost management. With the share price already having been de-rated significantly to 14x 2027F PE, we reaffirm our BUY call.

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Cutting our earnings; still a BUY

We maintain our BUY call on SJWD with a DCF-based 12-month TP (rolled over to a 2027F base year) of Bt11.8 (from Bt11.6). First, despite two headwinds for its automotive logistics and yard management business and slower-than-expected IT process optimization, we still expect earnings to grow 11/24% in 2027-28F, after cutting our earnings estimates by 7/3%. Second, earnings growth should increasingly come from further cost synergies from the 2023 merger integration and rely less on revenue growth. Third, we expect transportation income from the Vietnam Long Son Petrochemical (LSP) complex to add 5% earnings growth in 2028F. Lastly, SJWD's share price has been significantly de-rated. As a leading logistics company, we see it as attractive, trading at 14x 2027F PE.

Pressures on auto logistics and yard management

We see two pressures affecting SJWD's automotive logistics and yard management business. First, customers are using less of the high-margin yard service because they are managing logistics better and have more of their own factories. Second, Thailand is overhauling its EV excise tax to support local production, with the highest rate for completely built-unit imports. This will likely increase prices of imported EVs, hurting demand and delivery volumes from 2027F. Together, we revise auto revenue growth to -2/-10/+2% (from +1/0/+5%) and gross margin to 21.0-22.2% p.a. (from 24.7-25.1%) in 2026-28F. We project auto's contribution to SJWD's EBIT and equity income to fall from 11% in 2025 to 6% in 2027F.

Good outlook for warehouse business

The business is resilient, supported by FDI-led exports and food-related cold chain demand, with revenue growth of 6/4/8% in 2026-28F. General warehouse and dangerous goods handling should grow 8-10% p.a., benefiting from Thailand's FDI and export upcycle. Cold storage should grow 11-12% p.a., driven by strong food, pet-food, and healthcare demand, with solid tuna and poultry volumes. Automotive logistics and yard management is a drag, with revenue growth of -2/-10/+2% and lower GPMs of 21.0-22.2% in 2026-28F.

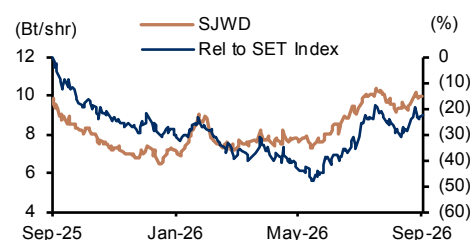
Cost optimization growth

Since the 1Q23 merger with SCG Logistics, SJWD has focused on cutting costs, with savings driving half of its 40% core earnings growth in 2025. We expect normalized earnings growth to slow to 3% in 2026F, as auto drags, lower Cambodian land-sale equity income, and tax normalizes after the 2025 donation benefit. We project 11/24% earnings growth in 2027-28F. Despite weaker auto services, revenue should grow 3/9% in 2027-28F, driven by warehouse and transportation, with LSP adding to 2028F growth. Operating margin should improve to 6.1/7.1% in 2027-28F from 5.8% in 2026F, supported by operating leverage and cost optimizations.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	25,158	26,179	26,970	29,286
Net profit	1,172	1,255	1,264	1,562
Consensus NP	—	1,279	1,341	1,412
Diff frm cons (%)	—	(1.9)	(5.7)	10.6
Norm profit	1,104	1,140	1,264	1,562
Prev. Norm profit	—	1,144	1,357	1,603
Chg frm prev (%)	—	(0.3)	(6.9)	(2.5)
Norm EPS (Bt)	0.61	0.63	0.70	0.86
Norm EPS grw (%)	40.1	3.3	10.8	23.6
Norm PE (x)	16.2	15.7	14.2	11.5
EV/EBITDA (x)	10.0	9.3	8.2	7.2
P/BV (x)	0.8	0.7	0.7	0.7
Div yield (%)	3.0	3.2	3.2	3.9
ROE (%)	4.8	4.9	5.2	6.2
Net D/E (%)	46.3	43.0	38.8	40.4

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 29-Sep-26 (Bt)	9.90
Market Cap (US\$ m)	533.8
Listed Shares (m shares)	1,811.0
Free Float (%)	24.3
Avg. Daily Turnover (US\$ m)	0.9
12M Price H/L (Bt)	10.40/6.45
Sector	Transportation
Major Shareholder	SCG 42.9%

Sources: Bloomberg, Company data, ttb wealth estimates

Cutting our earnings; still a BUY

We maintain our BUY call on SCGJWD Logistics Pcl (SJWD TB) with a DCF-based 12-month TP (rolled over to a 2027F base year) of Bt11.8/share (from Bt11.6).

Earnings can still grow despite auto headwinds

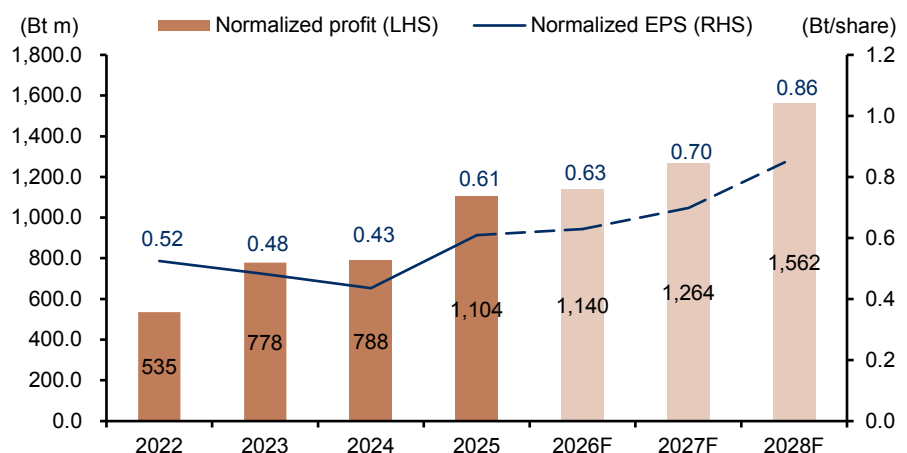
First, we still expect earnings to grow 11/24% in 2027-28F despite two headwinds for automotive logistics and yard management and slower-than-expected IT process optimization. We cut our earnings estimates by 7/3%, but believe the earnings growth outlook remains supported by cost management.

Second, earnings growth should become less dependent on revenue growth, as further merger synergies and cost optimization lift operating leverage.

Third, Long Son Petrochemical (LSP) should provide a new source of overseas transport income from 2028F, adding around 5% to earnings growth.

Lastly, SJWD has de-rated significantly and now trades at 14x 2027F PE, while cost efficiency and new growth sources increasingly support its earnings growth.

Ex 1: We Project 3/11/24% Earnings Growth in 2026-28F



Sources: Company data, ttb wealth estimates

Note: Contributions from SCGL started in February 2023

Ex 2: Key Earnings Revisions (Con't)

	2025	2026F	2027F	2028F
Automotive logistics and yard revenue (Bt m)				
New	1,545	1,513	1,361	1,389
Old		1,557	1,557	1,609
Change (%)		(2.9)	(12.6)	(13.7)
Automotive logistics and yard gross margin (%)				
New	24.6	22.2	21.0	21.0
Old		24.7	24.7	25.1
Change (ppt)		(2.5)	(3.7)	(4.1)

Sources: Company data, ttb wealth estimates

Ex 2: Key Earnings Revisions

	2025	2026F	2027F	2028F
SG&A (Bt m)				
New	2,089	2,097	2,113	2,064
Old		2,043	2,003	2,072
Change (%)		2.6	5.5	(0.4)
Normalized profit (Bt m)				
New	1,104	1,140	1,264	1,562
Old		1,144	1,357	1,603
Change (%)		(0.3)	(6.9)	(2.5)

Sources: Company data, ttb wealth estimates

Pressures on auto logistics and yard management

We see two pressures on SJWD's automotive logistics and yard business.

Less use of high-margin auto yard services

First, auto brands can manage their supply chains better after selling in Thailand for several years. They need less buffer stock at yards and can move vehicles more directly from ports or factories to dealers. Some brands also now have local factories, further reducing their need for yard storage. This lowers demand for high-margin yard services.

EV excise tax hike on imports to weaken import demand

Second, Thailand is overhauling its EV excise tax to curb completely built unit (CBU) imports, support domestic production, and raise local content. The proposed four-tier structure would impose the highest tax on CBU imports from brands with no local investment plans, vs. the current 10% rate. News reports indicate this could rise to as high as 31-39%, while the lowest rate would apply to locally produced EVs with high local content. The structure has yet to be finalized and approved by the Cabinet, but the highest-tax tier for import-only CBU EVs is expected to be implemented first. Higher taxes could raise imported EV prices and weaken demand and delivery volumes. We expect the new rate for the highest tax bracket to be implemented as early as 2027F. For other tax brackets where local production is already underway, we believe the government will provide a grace period for producers to ramp up local production while remaining eligible for the lower tax rate.

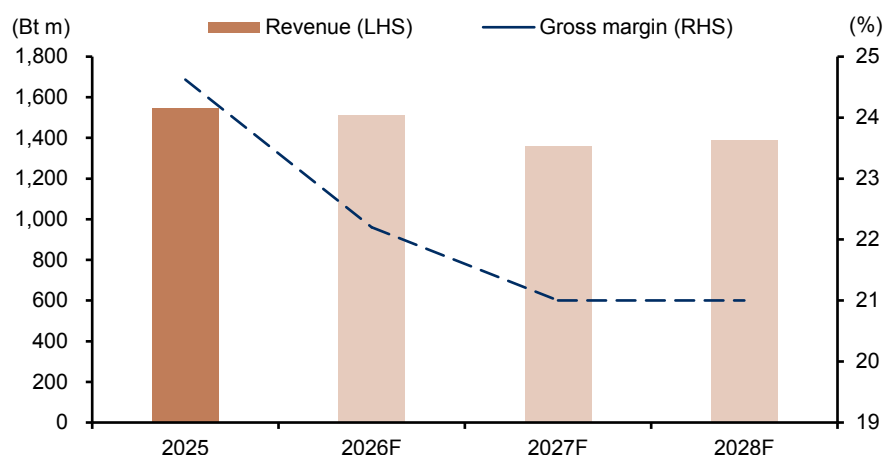
We therefore tweak our auto revenue growth assumptions to -2/-10/+2% from +1/0/+5% and gross margin to 21.0-22.4% from 24.7-25.1% in 2026-28F. Auto's contribution to SJWD's EBIT and equity income looks set to fall from 11% in 2025F to 6% in 2027F.

Ex 3: Proposed EV Excise Tax Overhaul

EV type	Excise tax
Imported EV, no Thai factory	Higher tax
Imported EV, manufacturer already has a Thai factory	CBU import is constrained
Locally produced EV, moderate local content	Lower tax
Locally produced EV, high local content	Lowest tax

Source: Board Of Thailand

Ex 4: SJWD's Automotive Logistics And Yard Business



Sources: Company data, ttb wealth estimates

Cost optimization growth

Since the 1Q23 merger with SCG Logistics, SJWD has focused on cost reduction, with savings contributing half of its 40% core earnings growth in 2025, while the other half has come from growth in automotive logistics and yards, cold storage, transportation, and equity income from Vietnam warehouse & logistics and Cambodian land sales. We expect normalized earnings growth to slow to 3% in 2026F as auto drags, Cambodian land-sales equity income declines, and tax normalizes after the 2025 donation benefit. Earnings growth should rebound to 11/24% in 2027-28F despite only 3/9% revenue growth, supported by operating leverage, further cost cutting and new LSP income from 2028F.

The 3/9% revenue growth in 2027-28F is likely to be driven by resilient warehouse and transportation businesses, with LSP providing an additional growth source from 2028F.

Resilient warehouse business

Warehouse (32% of 2027F EBIT and equity income) remains resilient, supported by FDI-led exports and food-related cold chain demand, with revenue growth of 4/8% in 2027-28F. General warehouse and dangerous goods handling should grow 8-10% p.a., benefiting from Thailand's FDI and export upcycle. Cold storage should grow 11-12% p.a., driven by strong food, pet-food and healthcare demand, with solid tuna and poultry volumes. Key products in 2Q26 were seafood (45%), poultry and meat (19%), fruit and vegetables (15%), and multi-type products (20%). Automotive logistics and yard management remains a drag, with revenue growth of -10/+2% and a GPM of 21.0% in 2027-28F.

Steady transportation growth

Transportation (28% of 2027F EBIT and equity income) should grow organically by 5% p.a., supported by a potential recovery in the economy and property markets. We see this as a healthy growth rate given the mature building materials market.

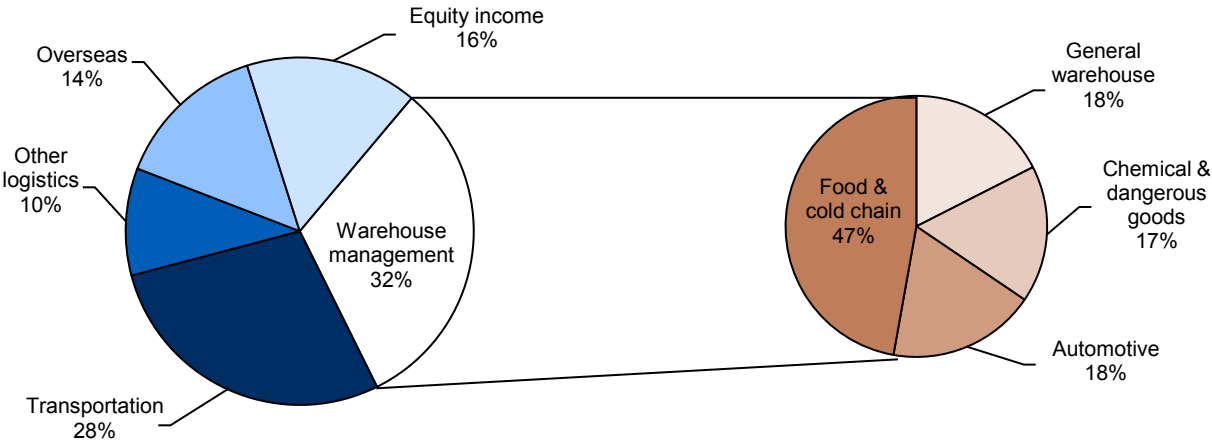
New growth from Vietnam LSP project

SJWD should gain a new source of overseas transport revenue from the LSP plant, owned by Siam Cement (SCC TB, SELL, Bt267). We conservatively assume commercial operations begin in 2028F. Overseas revenue, which accounts for 14% of 2027F EBIT and equity income, should grow -2/23% in 2027-28F. The 2027F decline mainly reflects normalization after the temporary increase in cross-border transport to Cambodia via indirect routes through Myanmar and Laos eased.

IT and process optimization to lift margins

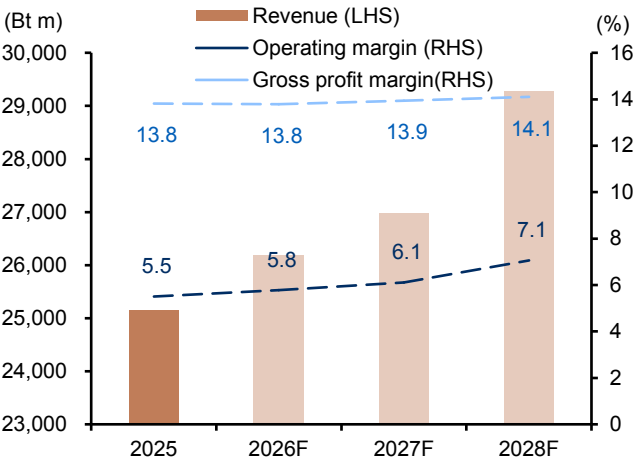
For overall operating margin, we project it to improve to 6.1/7.1% in 2027-28F from 5.8% in 2026F, supported by operating leverage and IT/process optimization. SJWD plans to implement these improvements from 2H27F, i.e., consolidating two overlapping systems inherited from SCG Logistics and JWD into one. However, we expect impairment costs from the redundant IT systems to largely offset the savings in 2027F. The full benefit from IT and process optimization should therefore flow through from 2028F.

Ex 5: 2027F EBIT And Equity Income Breakdown



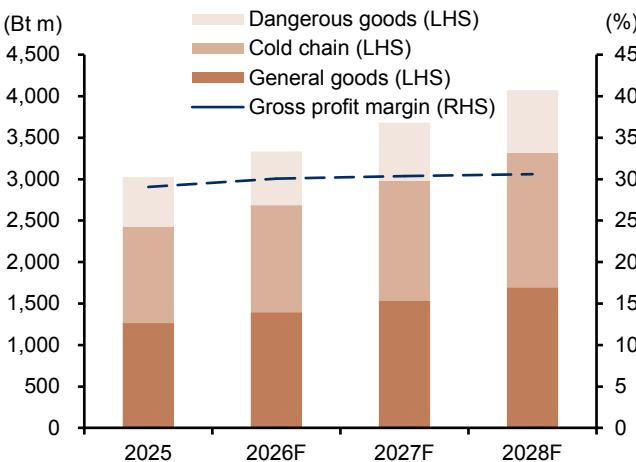
Sources: Company data, ttb wealth estimates

Ex 6: Overall Revenue and Margin Forecasts

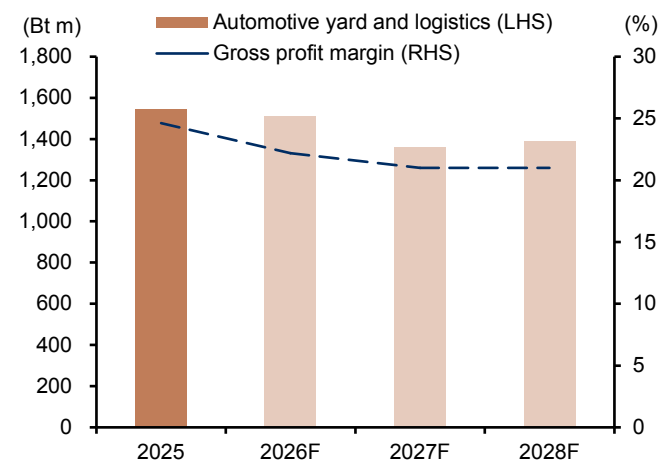


Sources: Company data, ttb wealth estimates

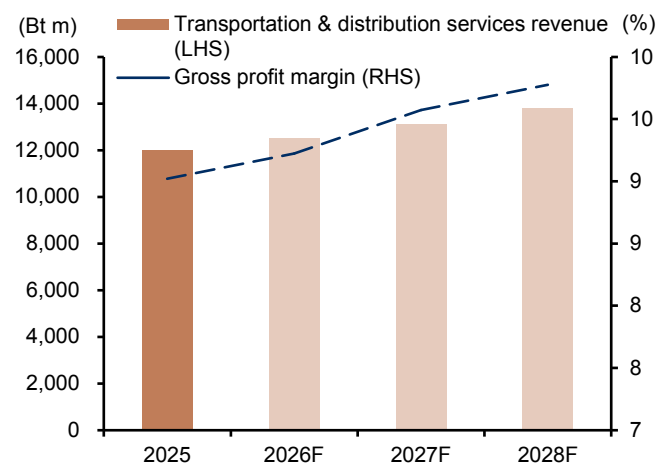
Ex 7: Warehouse Management Revenue and Margin



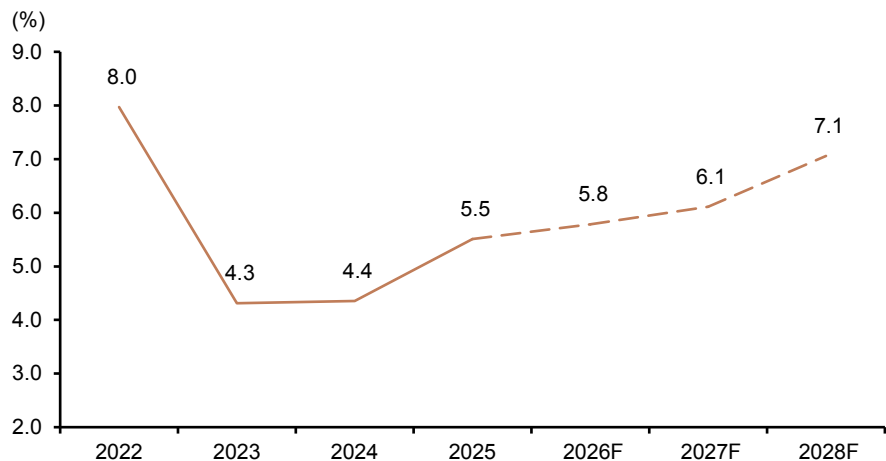
Sources: Company data, ttb wealth estimates

Ex 8: Automotive Revenue and Margin

Sources: Company data, ttb wealth estimates

Ex 9: Transportation Revenue and Margin

Sources: Company data, ttb wealth estimates

Ex 10: Rising EBIT Margin

Sources: Company data, ttb wealth estimates

Ex 11: 12-month DCF-based TP Calculation Using A Base Year Of 2027F

(Bt m)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal value
EBITDA	3,430	4,040	4,493	4,941	5,362	5,817	6,312	6,850	7,422	8,006	8,616	—
Free cash flow	7,170	1,598	1,728	1,811	1,832	1,823	1,953	2,089	2,226	2,343	2,924	40,351
PV of free cash flow	7,151	1,335	1,320	1,264	1,169	1,063	1,042	1,019	992	954	1,089	15,026
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.4											
WACC (%)	9.4											
Terminal growth (%)	2.0											
Enterprise value - add investments	33,425											
Net debt	10,896											
Minority interest	1,211											
Equity value	21,317											
# of shares (m)*	1,811											
Target price/share (Bt)	11.8											

Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 12: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		—Div yield—	
			26F	27F	26F	27F	26F	27F	26F	27F	26F	27F
			(%)	(%)	(x)	(x)	(x)	(x)	(x)	(x)	(%)	(%)
Sembcorp Industri	SCI SP	Singapore	(14.6)	28.3	12.4	9.7	1.7	1.6	13.5	10.8	4.9	5.6
Bumi Serpong Damai	BSDE IJ	Indonesia	(13.9)	0.7	5.2	5.2	0.3	0.3	6.9	7.0	na	na
Ciputra Development	CTRA IJ	Indonesia	(11.5)	0.5	4.2	4.2	0.4	0.4	3.2	3.1	5.9	5.8
Lippo Karawaci	LPKR IJ	Indonesia	60.1	4.7	4.3	4.1	0.1	0.1	7.4	8.6	na	na
Pakuwon Jati	PWON IJ	Indonesia	(1.4)	7.7	5.4	5.0	0.5	0.5	4.5	4.5	6.0	5.7
Summarecon Agung	SMRA IJ	Indonesia	7.5	8.4	4.9	4.6	0.3	0.3	6.2	5.8	2.0	2.0
Surya Semesta	SSIA IJ	Indonesia	na	20.2	20.5	17.0	1.3	1.2	9.7	8.7	0.3	1.7
Amata Corporation *	AMATA TB	Thailand	29.5	7.8	8.9	8.3	7.7	6.9	7.7	6.9	1.4	1.3
Pinthong Industrial Park *	PIN TB	Thailand	142.9	74.8	7.3	4.2	9.6	5.4	9.6	5.4	1.0	0.9
Rojana Industrial Park *	ROJNA TB	Thailand	(29.6)	(5.8)	9.9	10.6	5.6	5.1	5.6	5.1	0.6	0.6
SCGJWD Logistics Pcl *	SJWD TB	Thailand	3.3	10.8	15.7	14.2	0.7	0.7	9.3	8.2	3.2	3.2
WHA Corp PCL *	WHA TB	Thailand	(3.3)	49.6	14.6	9.8	18.9	11.3	18.9	11.3	1.8	1.7
Average			15.4	17.3	9.4	8.1	3.9	2.8	8.5	7.1	2.7	2.9

Sources: Company data, ttb wealth estimates

Note: * ttb wealth estimates, using ttb wealth normalized EPS

Based on 29 September 2026 closing prices

COMPANY DESCRIPTION

SCGJWD Logistics Pcl (SJWD) is a fully integrated inland logistics service provider, with these main businesses: 1) warehouse management services in four sectors (general goods, dangerous goods, automotive logistics & yard management, and cold chain), 2) transportation & distribution services both nationwide and cross-border, 3) other logistics services (relocation, self-storage, document storage, logistics infrastructure, freight). SJWD also has warehouse management and logistics services overseas, including Laos, Cambodia, Myanmar, Indonesia, and Vietnam.

Source: ttb wealth

TTB WEALTH'S SWOT ANALYSIS

S — Strength

- Strong management expertise in the Thai logistics market.
- Solid reputation in the transportation and logistics market under the SJWD brand.
- Fully integrated logistics and supply chain in providing services in Thailand and abroad.
- Sole chemical and dangerous goods service provider.
- Regional expansion with strong partners.

O — Opportunity

- The Thai government's policy to promote Thailand as a logistics and transportation hub for ASEAN.
- Penetrating the fast-growing CLMV market.

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	12.63	11.80	-7%
Net profit 26F (Bt m)	1,279	1,255	-2%
Net profit 27F (Bt m)	1,341	1,264	-6%
Consensus REC	BUY: 9	HOLD: 0	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026F profits are in line with the Street. But our 2027F and TP are lower, likely as we factor in the impact of a higher EV excise tax on auto demand.

Sources: Bloomberg consensus, ttb wealth estimates

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: ttb wealth; *CG Rating

W — Weakness

- High investment in its warehouse management business with long payback periods.

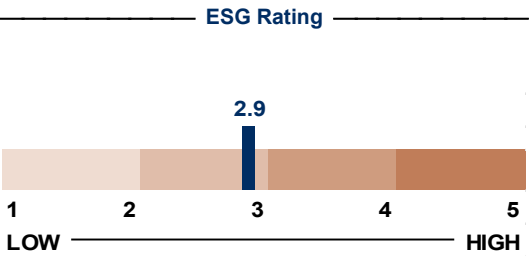
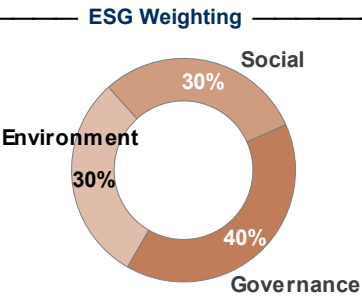
T — Threat

- Domestic and overseas economic slowdowns.
- Sluggish growth in Thai exports.
- Competition from other logistics providers.

RISKS TO OUR INVESTMENT CASE

- If growth in the global or domestic economy is lower than our expectations, this would result in downside risk to demand for transportation and logistics, and likely a lower earnings base for SJWD.
- If competition from local and international logistics providers is stronger than our expectations, this would lead to downside risk to SJWD's warehouse utilization rates and rental charges.

Source: ttb wealth



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
SJWD	YES	AAA	-	2.88	0	-	5.0

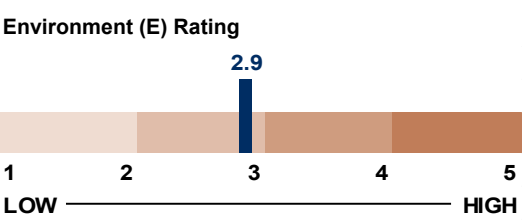
Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI)
MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
Note: Please see third party on “terms of use” toward the back of this report.

ESG Summary

- SJWD is a provider of logistics service solutions, including warehousing, cold storage, auto yards, and transportation and distribution. It also has equity investments in logistics businesses in Vietnam, Indonesia, Malaysia, and Cambodia.
- We assign SJWD a moderate ESG score of 2.9, with the highest score for Social, followed by Environment and Governance
- SJWD has a moderate ESG profile, and we do not view it as a strong ESG-driven investment. Its ESG performance is largely risk-mitigating and therefore unlikely to be a valuation catalyst.
- Social (S) is the strongest pillar with a decent score of 3.0, supported by decent safety outcomes, human-rights compliance, and supply chain management, which contribute to operational resilience.
- Environmental (E) score is also decent at 2.9, anchored by reasonable operational controls and a clear net-zero ambition. However, execution lagged management targets in 2024, and the business remains sensitive to energy costs.
- The Governance (G) pillar is at 2.8, constrained by a weak board structure involving board independence and diversity, limiting potential for a governance-driven re-rating. The company plans to diversify its business, but it still needs time to prove its sustainability.



We assign SJWD a moderate Environmental (E) score of 2.9, reflecting reasonable operational controls but slower-than-targeted emissions reductions in 2024 and high energy sensitivity.

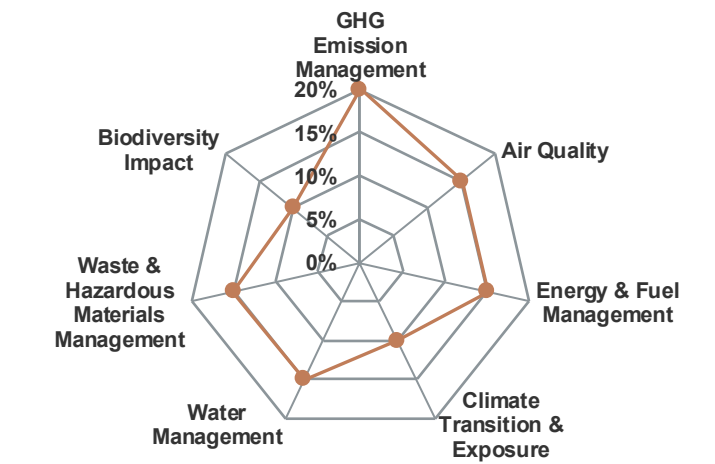


ENVIRONMENT

Our Comments

- Air Quality
- Biodiversity Impact
- Climate Transition & Exposure
- Energy & Fuel Management
- GHG Emission Management
- Waste & Hazardous Materials Management
- Water Management

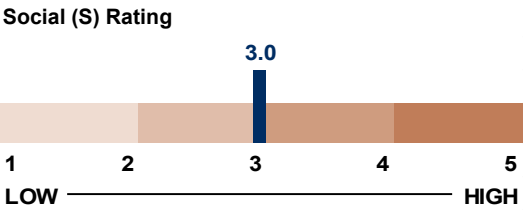
SCALE WEIGHTING



- We assign SJWD a moderate Environmental (E) score of 2.9, reflecting reasonable operational controls over emissions and utilities; however, execution in 2024 lagged management’s stated emissions reduction target and high energy sensitivity.
- GHG emissions are the most material environmental factor due to logistics-intensive operations, high transportation fuel consumption, and electricity-intensive cold-chain assets. The company has set a net-zero 2050 ambition, with interim reduction targets through 2030. While progress was made in 2024, reductions fell short of annual targets, reflecting continued reliance on diesel and grid electricity.
- Energy consumption and cost volatility represent a financially and environmentally material factor. Efficient energy management is a priority, particularly in fleet operations and cold-chain facilities, and will require ongoing initiatives such as renewable energy deployment, EV fleet adoption, and route optimization.
- Water management demonstrates moderate environmental stewardship, with recycling initiatives and ISO 14001–certified systems ensuring structured oversight.
- Waste management and biodiversity impacts are within industry norms and operationally compliant.

Sources: ttb wealth, Company data

We assign SJWD a moderate Social (S) score of 3.0, reflecting its emphasis on occupational health and safety across logistics and warehouse operations, adherence to human rights standards, and supply chain management.



SOCIAL

Our Comments

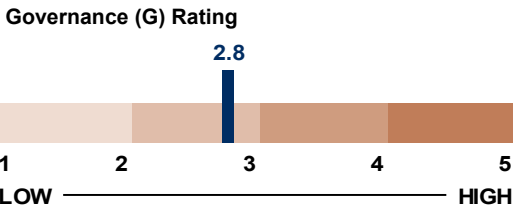
- Customer Welfare
 - Health, Safety & Well-being
 - Human Rights & Community Relations
 - Operational Risk Management
- We assign SJWD a moderate Social (S) score of 3.0, reflecting decent occupational safety practices, adherence to human rights and supply chain management.
 - As a leading logistics and warehouse management operator, SJWD places focus on occupational health and safety. SJWD continues to pursue a “zero accident” policy, contributing to a consistently low Lost Time Injury Frequency Rate (LTIFR). Safety protocols cover warehouse operations, cold-chain handling, and hazardous goods management, reflecting the company’s priority of protecting employees and client assets.
 - The company maintains a formal human rights policy covering fair wages, non-discrimination, and employee protection, reducing labour-related compliance and reputational risk. The workforce is 63% male and 37% female, reflecting industry norms and moderate gender diversity.
 - SJWD emphasises sustainable supply chain management through process of business partner selection, auditing and risk assessment to assure both service quality and regulatory compliance. This demonstrates a moderate, process-oriented approach, though disclosures focus on process rather than outcomes or supplier ESG improvements.
 - Service quality, reliability and the safety of client goods are closely monitored.

SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign SJWD a moderate Governance (G) score of 2.8, supported by adequate audit oversight, established ethics frameworks, and ESG integration into its business strategy. Board structure is the key constraint, as limited gender diversity and the presence of major shareholder representatives reduce effective board independence.



GOVERNANCE & SUSTAINABILITY

Our Comments

- Audit Committee
- Board Structure
- Business Model and Innovation
- Ethics & Compliance
- Leadership and Governance
- Remuneration
- Risk Committee

SCALE WEIGHTING



- We assign the company a moderate Governance (G) score of 2.8, reflecting adequate audit oversight and established ethics frameworks, partially offset by structural weaknesses in board independence and diversity.
- SJWD has embedded ESG considerations into its core business model, supporting our assessment under Business Model & Innovation. The company has invested in Automated Storage and Retrieval Systems (ASRS), telemetric fleet management, and energy-efficient temperature-controlled warehouses to improve operational efficiency and reduce lifecycle environmental impacts. Initiatives such as EV trucks, EV forklifts, and rooftop solar installations further demonstrate governance alignment between strategy and sustainability outcomes.
- Audit governance is relatively healthy, supported by established internal and external audit functions and non-executive audit committee oversight.
- The executive remuneration framework is in place, with performance-linked compensation structures. However, explicit and high-weight ESG-linked incentives remain limited, constraining alignment between management remuneration and long-term sustainability objectives.
- SJWD has implemented anti-corruption, whistleblowing, and anti-unfair competition policies. The company has reported zero cases of legal violations or negative environmental impacts.
- Board structure is a primary area for improvement. While the board comprises members with deep expertise in engineering, logistics and finance, gender diversity remains limited. Although non-executive directors represent 67% of the board, the presence of major shareholder representatives, including a non-independent chair, reduces overall board independence relative to best-practice governance standards.

Sources: ttb wealth, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	24,504	25,158	26,179	26,970	29,286
Cost of sales	21,202	21,683	22,567	23,210	25,154
Gross profit	3,302	3,475	3,611	3,761	4,132
% gross margin	13.5%	13.8%	13.8%	13.9%	14.1%
Selling & administration expenses	2,235	2,089	2,097	2,113	2,064
Operating profit	1,067	1,386	1,514	1,648	2,068
% operating margin	4.4%	5.5%	5.8%	6.1%	7.1%
Depreciation & amortization	1,523	1,521	1,804	2,017	2,230
EBITDA	2,590	2,906	3,106	3,430	4,040
% EBITDA margin	10.6%	11.6%	11.9%	12.7%	13.8%
Non-operating income	152	104	65	67	73
Non-operating expenses	0	0	0	0	0
Interest expense	(660)	(670)	(654)	(620)	(647)
Pre-tax profit	558	820	926	1,096	1,495
Income tax	85	152	204	241	329
After-tax profit	473	668	722	855	1,166
% net margin	1.9%	2.7%	2.8%	3.2%	4.0%
Shares in affiliates' Earnings	393	543	551	546	548
Minority interests	(78)	(107)	(133)	(137)	(152)
Extraordinary items	331	68	115	0	0
NET PROFIT	1,119	1,172	1,255	1,264	1,562
Normalized profit	788	1,104	1,140	1,264	1,562
EPS (Bt)	0.62	0.65	0.69	0.70	0.86
Normalized EPS (Bt)	0.43	0.61	0.63	0.70	0.86

*We project EPS growth of
3/11/24% in 2026-28F*

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	6,490	6,056	6,233	6,370	6,771
Cash & cash equivalent	2,414	1,634	1,634	1,634	1,634
Account receivables	3,715	3,939	4,099	4,223	4,586
Inventories	84	37	39	40	43
Others	277	447	462	474	509
Investments & loans	8,362	8,639	8,639	8,639	8,639
Net fixed assets	9,739	10,151	10,459	10,577	10,505
Other assets	19,445	18,822	19,568	20,144	22,245
Total assets	44,036	43,669	44,900	45,730	48,160
LIABILITIES:					
Current liabilities:	6,433	9,323	9,321	9,198	9,858
Account payables	3,176	3,109	3,236	3,328	3,607
Bank overdraft & ST loans	450	1,092	1,077	1,027	1,102
Current LT debt	1,905	4,216	4,159	3,964	4,253
Others current liabilities	903	906	849	880	896
Total LT debt	10,407	7,393	7,294	6,951	7,459
Others LT liabilities	3,284	3,038	2,948	3,030	3,147
Total liabilities	20,124	19,755	19,563	19,180	20,464
Minority interest	1,037	1,078	1,211	1,726	1,878
Preferreds shares	0	0	0	0	0
Paid-up capital	906	906	906	906	906
Share premium	19,877	19,877	19,877	19,877	19,877
Warrants	0	0	0	0	0
Surplus	391	(76)	501	501	501
Retained earnings	1,702	2,130	2,842	3,540	4,534
Shareholders' equity	22,875	22,836	24,125	24,824	25,818
Liabilities & equity	44,036	43,669	44,900	45,730	48,160

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	558	820	926	1,096	1,495
Tax paid	(96)	(109)	(223)	(228)	(329)
Depreciation & amortization	1,523	1,521	1,592	1,782	1,972
Chg In working capital	181	(243)	(35)	(33)	(87)
Chg In other CA & CL / minorities	594	135	382	845	496
Cash flow from operations	2,761	2,124	2,643	3,462	3,547
Capex	(2,402)	(1,933)	(1,900)	(1,900)	(1,900)
Right of use	386	304	(88)	(65)	(42)
ST loans & investments	222	(38)	0	0	0
LT loans & investments	(3,532)	(277)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(232)	344	(518)	(344)	(1,909)
Cash flow from investments	(5,559)	(1,599)	(2,506)	(2,309)	(3,851)
Debt financing	4,294	(93)	(171)	(588)	873
Capital increase	0	0	0	0	0
Dividends paid	(481)	(732)	(543)	(565)	(569)
Warrants & other surplus	(92)	(480)	577	0	0
Cash flow from financing	3,720	(1,305)	(137)	(1,153)	304
Free cash flow	(2,798)	525	137	1,153	(304)

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	22.8	16.2	15.7	14.2	11.5
Normalized PE - at target price (x)	27.1	19.4	18.7	16.9	13.7
PE (x)	16.0	15.3	14.3	14.2	11.5
PE - at target price (x)	19.1	18.2	17.0	16.9	13.7
EV/EBITDA (x)	10.9	10.0	9.3	8.2	7.2
EV/EBITDA - at target price (x)	12.2	11.2	10.4	9.2	8.1
P/BV (x)	0.8	0.8	0.7	0.7	0.7
P/BV - at target price (x)	0.9	0.9	0.9	0.9	0.8
P/CFO (x)	6.5	8.4	6.8	5.2	5.1
Price/sales (x)	0.7	0.7	0.7	0.7	0.6
Dividend yield (%)	2.8	3.0	3.2	3.2	3.9
FCF Yield (%)	(15.6)	2.9	0.8	6.4	(1.7)
(Bt)					
Normalized EPS	0.43	0.61	0.63	0.70	0.86
EPS	0.62	0.65	0.69	0.70	0.86
DPS	0.28	0.30	0.31	0.31	0.39
BV/share	12.63	12.61	13.32	13.71	14.26
CFO/share	1.52	1.17	1.46	1.91	1.96
FCF/share	(1.55)	0.29	0.08	0.64	(0.17)

Sources: Company data, ttb wealth estimates

*Undemanding PE for a
leading logistics company,
in our view*

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	3.3	2.7	4.1	3.0	8.6
Net profit (%)	47.0	4.7	7.1	0.7	23.6
EPS (%)	31.4	4.7	7.1	0.7	23.6
Normalized profit (%)	1.2	40.1	3.3	10.8	23.6
Normalized EPS (%)	(9.5)	40.1	3.3	10.8	23.6
Dividend payout ratio (%)	45.3	46.4	45.0	45.0	45.0
Operating performance					
Gross margin (%)	13.5	13.8	13.8	13.9	14.1
Operating margin (%)	4.4	5.5	5.8	6.1	7.1
EBITDA margin (%)	10.6	11.6	11.9	12.7	13.8
Net margin (%)	1.9	2.7	2.8	3.2	4.0
D/E (incl. minor) (x)	0.5	0.5	0.5	0.4	0.5
Net D/E (incl. minor) (x)	0.4	0.5	0.4	0.4	0.4
Interest coverage - EBIT (x)	1.6	2.1	2.3	2.7	3.2
Interest coverage - EBITDA (x)	3.9	4.3	4.8	5.5	6.2
ROA - using norm profit (%)	1.9	2.5	2.6	2.8	3.3
ROE - using norm profit (%)	3.5	4.8	4.9	5.2	6.2
DuPont					
ROE - using after tax profit (%)	2.1	2.9	3.1	3.5	4.6
- asset turnover (x)	0.6	0.6	0.6	0.6	0.6
- operating margin (%)	5.0	5.9	6.0	6.4	7.3
- leverage (x)	1.8	1.9	1.9	1.9	1.9
- interest burden (%)	45.8	55.1	58.6	63.9	69.8
- tax burden (%)	84.8	81.4	78.0	78.0	78.0
WACC (%)	9.4	9.4	9.4	9.4	9.4
ROIC (%)	3.1	3.4	3.5	3.7	4.6
NOPAT (Bt m)	904	1,128	1,181	1,286	1,613
invested capital (Bt m)	33,224	33,903	35,022	35,132	36,998

Sources: Company data, ttb wealth estimates

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