

## One of SCC's "Fantastic Four"

- Resiliently healthy 1Q26E NP on transportation and warehouses
- Marginal yet highly visible profit growth roadway underlines SJWD as one of LT investment plays in SET
- Maintain BUY a SoTP of THB10

### Consistently healthy quarterly net profit momentum in 1Q26E

We project 1Q26 net profit (NP) of THB263m, down slightly from a NP of THB266m in 4Q25 but up from a NP of THB185m in 1Q25. The key drags were the q-q lower revenue from the high-margin warehouse & yard management (WY) that will be partly offset by the resilient low-margin revenue from transportation & distribution business (TD).

### Revenue from warehouse & yard management likely dipped

WY revenue is project to dip to THB1.0b, down slightly from THB1.04b in 4Q25 but up from THB982m in 1Q25. While revenue from general goods warehouse grew 6% q-q to TH349m thanks to higher occupancy rate in 1Q26, revenue from cold chain storage flattened q-q at THB322m due to lower utilization rate to 72% vs 74.5% in 4Q25 as customers destocked their chicken and tuna. Revenue from dangerous goods (-1% q-q) and automotive yard (-3% q-q) are expected to dip slightly due to slower demands.

### Healthier revenue from transportation and distribution services

TD revenue is projected to rise marginally to THB3.11b, up from THB3.07b in 4Q25 and 3.0b in 1Q25, driven by higher B2B logistics revenue to THB2.1b for SCC's cement (+2% q-q) and building materials that more than offset the weaker revenue from chemical as SCC shuts down ROC. D2C logistics revenue jumped 12% q-q to THB691m due to the higher demands for ceramics and agricultural products. Cross border revenue increased 3% q-q to THB120m on the higher logistics to Laos and Myanmar while multimodal revenue continued to grow to THB280m in 1Q26, up from THB269m in 4Q25.

### GP to grow q-q but dip y-y

1Q26 gross profit (GP) is forecasted to grow to THB875m, up from THB820m in 4Q25 but down from THB882m in 1Q25 due to the lower revenue from the high-margin WY (36% of total GP in 1Q26E) that will be offset mostly by the higher TD revenue (33%). Other logistics GP (13%) and overseas business (18%) were flat q-q.

### Organic, visible growth momentum justifies LT BUY

Maintain BUY and our SoTP of THB10. We believe SJWD, as one of "Fantastic Four" members in SCC group (SCC, SCGP, SCGD), will continue to see gradual but visible NP growth momentum, thanks to SJWD's highly resilient business portfolio of the higher-margin WY and the low-margin, large-scale revenue TD, further supported by growing revenues from other logistics and overseas business segments.

#### Analyst

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ESG Rating : AAA

CG Rating : ▲▲▲▲▲

## BUY

<b>Target Price 12M (THB)</b>	<b>10.00</b>
VS. BB Consensus TP (%)	-15.0%
Share Price (THB)	7.90
Upside/Downside	+26.6%

#### Share Data

Market Cap (THB m)	14,307.06
Par (THB)	0.50
Free Float (%)	26.37
Issued shares (m shares)	1,811

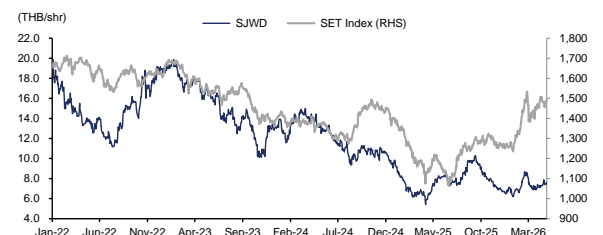
#### Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	25,158	26,462	27,492	28,595
Net profit	1,172	1,301	1,359	1,476
Core net profit	1,172	1,301	1,359	1,476
vs Consensus (%)		5.9	0.4	2.1
Net profit growth (%)	4.7	11.0	4.5	8.6
Core net profit growth (%)	4.7	11.0	4.5	8.6
EPS (THB)	0.65	0.72	0.75	0.82
Core EPS (THB)	0.65	0.72	0.75	0.82
Chg in core EPS (%)		0.00	0.00	na
DPS (THB)	0.28	0.36	0.38	0.41
P/E (x)	11.43	11.00	10.53	9.69
P/BV (x)	0.59	0.61	0.59	0.57
ROE (%)	5.13	5.60	5.67	5.97
Dividend yield (%)	3.78	4.55	4.75	5.16

Source: Financial Statement and Globlex securities

#### Share Price Performance (%)

	1M	3M	6M	YTD
Stock	10.49	11.27	(1.89)	6.76
Market	7.18	(0.72)	(13.45)	(9.85)
12M High/Low (THB)				10.80 / 6.40



#### Major Shareholders (%) as of 12 Mar 2026

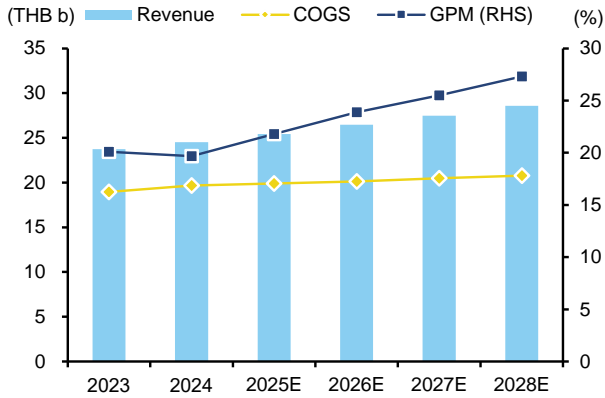
SCG Cement-Building Materials	29.70
SCG Distribution Co., Ltd	13.20
Mr. Charvanin Bunditkitsada	11.32

#### Company Profile

The Company is one of ASEAN top specialized logistics and supply chain solutions service provider which can be classified into 2 core business units: 1. Logistics and Supply Chain Services such as warehouse and automotive yard management, goods transportation and distribution (B2B, D2C, Cross Border, Multimodal Transport 2. Other businesses.

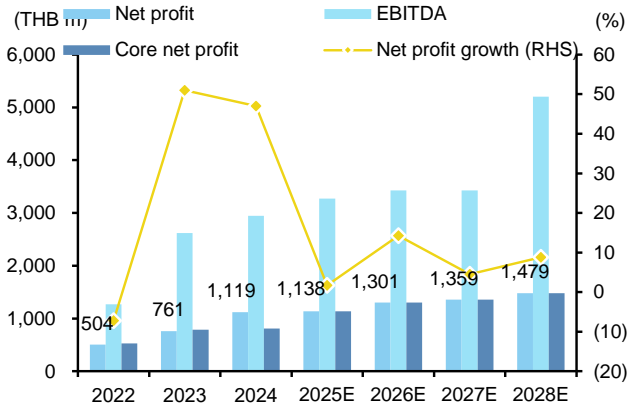
Source: SETSMART, SET

**Exhibit 1: Revenue, COGS, GPM**



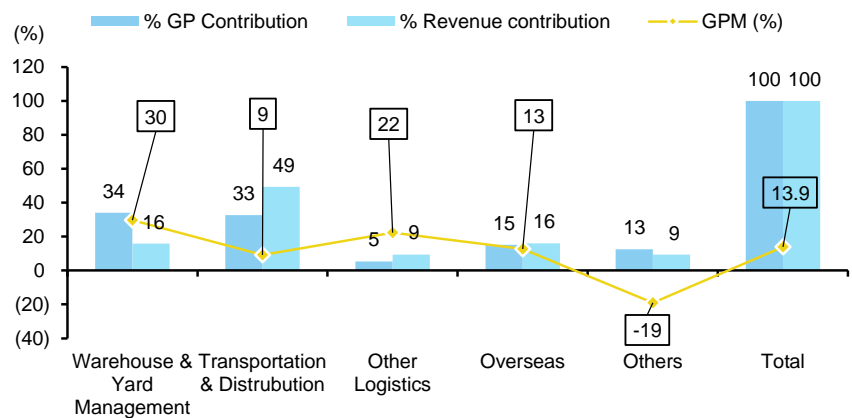
Sources: SJWD; Globlex Research

**Exhibit 2: Net profit, core net profit, EBITDA, net profit growth**



Sources: SJWD; Globlex Research

**Exhibit 3: Contribution by segment – revenue, gross profit vs GPM**



Sources: SJWD; Globlex Research

**Exhibit 4: SoTP valuation**

	Gross profit (THB m)	% GP (%)	Net profit (THB m)	EPS (THB/share)	P/E (x)	Value (THB/share)
Warehouse & Yard Management Business	1,541	40	524	0.29	20.0	5.8
Transportation & Distribution Business	1,182	31	402	0.22	8.0	1.8
Other Logistics Business	586	15	199	0.11	15.0	1.7
Overseas Business	474	12	161	0.09	8.0	0.7
Other Businesses	38	1	13	0.01	7.0	0.1
Headquarter and shared SG&A expenses	(204)	0	0	0	0.0	0.0
Interest, tax, and other expenses	0	0	(622)	0	0.0	0.0
<b>Total</b>	<b>3,821</b>	<b>100</b>	<b>1,301</b>	<b>0.72</b>	<b>13.9</b>	<b>10.0</b>

Sources: SJWD; Globlex Research

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Current assets</b>					
Cash & ST investment	2,414	1,634	16	(1,302)	1,008
Account receivable	3,332	3,625	3,933	4,253	4,586
Inventories	84	37	38	39	39
Others	772	761	800	832	865
<b>Non-current assets</b>					
Net fixed assets	8,898	8,882	11,289	13,138	14,430
Others	28,536	28,730	28,730	28,730	28,730
<b>Total Assets</b>	<b>44,036</b>	<b>43,669</b>	<b>44,806</b>	<b>45,690</b>	<b>49,659</b>
<b>Current liabilities</b>					
Account payable	3,176	3,109	3,310	3,345	3,374
ST borrowing	1,935	5,295	5,295	5,295	5,295
Others	1,323	919	966	1,004	1,044
<b>Long-term liabilities</b>					
Long-term debts	10,480	7,393	7,393	7,393	10,393
Others	3,211	3,038	3,038	3,038	3,038
<b>Total liabilities</b>	<b>20,124</b>	<b>19,755</b>	<b>20,003</b>	<b>20,075</b>	<b>23,145</b>
Paid-up capital	905	905	905	905	905
Retained earnings	1,702	2,130	2,924	3,632	4,429
Others	20,268	19,801	19,801	19,801	19,801
Minority interest	1,037	1,078	1,173	1,276	1,379
<b>Shareholders' equity</b>	<b>23,912</b>	<b>23,914</b>	<b>24,803</b>	<b>25,615</b>	<b>26,514</b>

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Growth (y-y%)</b>					
Sales	3.3	2.7	5.2	3.9	4.0
Operating profit	(10.2)	23.6	9.3	20.7	18.4
EBITDA	(10.2)	23.6	9.3	20.7	18.4
Net profit	47.0	4.7	11.0	4.5	8.6
Core net profit	47.0	4.7	11.0	4.5	8.6
EPS	47.0	4.7	11.0	4.5	8.6
Core EPS	47.0	4.7	11.0	4.5	8.6
<b>Profitability (%)</b>					
Gross margin	19.7	19.9	21.5	23.1	25.0
Operation margin	9.6	11.6	12.0	13.9	15.9
EBITDA margin	9.6	11.6	12.0	13.9	15.9
Net margin	4.6	4.7	4.9	4.9	5.2
ROE	5.0	5.1	5.6	5.7	6.0
ROA	2.7	2.7	2.9	3.0	3.1
<b>Stability</b>					
Interest bearing debt/equity (x)	0.5	0.5	0.5	0.5	0.6
Net debt/equity (x)	0.4	0.5	0.5	0.5	0.6
Interest coverage (x)	1.3	2.1	1.9	2.0	2.2
Interest & ST debt coverage (x)	0.3	0.2	0.2	0.2	0.3
Cash flow interest coverage (x)	0.2	0.1	0.1	0.2	0.2
Current ratio (x)	1.0	0.6	0.5	0.4	0.7
Quick ratio (x)	0.9	0.6	0.4	0.3	0.6
Net debt (THB m)	10,001	11,055	12,673	13,990	14,680
<b>Activity</b>					
Asset turnover (X)	0.6	0.6	0.6	0.6	0.6
Days receivables	47.0	50.5	52.1	54.3	56.4
Days inventory	2.0	1.1	0.7	0.7	0.7
Days payable	58.0	56.9	56.4	57.5	57.2
Cash cycle days	(9.0)	(5.3)	(3.6)	(2.5)	(0.1)

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Revenue</b>					
Revenue	24,504	25,158	26,462	27,492	28,595
Cost of goods sold	(19,679)	(20,162)	(20,771)	(21,127)	(21,451)
<b>Gross profit</b>	<b>4,825</b>	<b>4,996</b>	<b>5,691</b>	<b>6,364</b>	<b>7,143</b>
Operating expenses	(2,474)	(2,089)	(2,514)	(2,529)	(2,602)
<b>Operating profit</b>	<b>2,350</b>	<b>2,906</b>	<b>3,177</b>	<b>3,835</b>	<b>4,541</b>
<b>EBIT</b>	<b>827</b>	<b>1,386</b>	<b>1,307</b>	<b>1,408</b>	<b>1,556</b>
Depreciation	(1,523)	(1,521)	(1,870)	(2,427)	(2,985)
<b>EBITDA</b>	<b>2,350</b>	<b>2,906</b>	<b>3,177</b>	<b>3,835</b>	<b>4,541</b>
<b>Non-operating income</b>	<b>192</b>	<b>191</b>	<b>181</b>	<b>151</b>	<b>128</b>
Other incomes	142	174	148	151	154
Other non-op income	49	18	33	0	(26)
<b>Non-operating expense</b>	<b>(660)</b>	<b>(670)</b>	<b>(687)</b>	<b>(701)</b>	<b>(715)</b>
Interest expense	(660)	(670)	(687)	(701)	(715)
Other non-op expense	0	0	0	0	0
<b>Equity income/(loss)</b>	<b>923</b>	<b>509</b>	<b>694</b>	<b>707</b>	<b>722</b>
<b>Pre-tax Profit</b>	<b>1,282</b>	<b>1,416</b>	<b>1,495</b>	<b>1,566</b>	<b>1,691</b>
Extraordinary items					
Current taxation	(85)	(152)	(99)	(104)	(112)
Minorities	(78)	(92)	(95)	(103)	(103)
<b>Net Profit</b>	<b>1,119</b>	<b>1,172</b>	<b>1,301</b>	<b>1,359</b>	<b>1,476</b>
<b>Core net profit</b>	<b>1,119</b>	<b>1,172</b>	<b>1,301</b>	<b>1,359</b>	<b>1,476</b>
<b>EPS (THB)</b>	<b>0.62</b>	<b>0.65</b>	<b>0.72</b>	<b>0.75</b>	<b>0.82</b>
<b>Core EPS (THB)</b>	<b>0.62</b>	<b>0.65</b>	<b>0.72</b>	<b>0.75</b>	<b>0.82</b>

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Operating cash flow</b>					
Operating cash flow	3,959	1,702	2,833	3,256	3,898
Net profit	1,119	1,172	1,301	1,359	1,476
Depre. & amortization	1,523	1,521	1,870	2,427	2,985
Change in working capital	1,533	(705)	(100)	(280)	(297)
Others	(216)	(286)	(238)	(251)	(266)
<b>Investment cash flow</b>	<b>(993)</b>	<b>(1,398)</b>	<b>(4,791)</b>	<b>(4,830)</b>	<b>(4,864)</b>
Net CAPEX	(2,238)	(1,505)	(4,277)	(4,277)	(4,277)
Change in LT investment	1,612	832	0	0	0
Change in other assets	(367)	(724)	(515)	(553)	(587)
<b>Free cash flow</b>	<b>2,966</b>	<b>305</b>	<b>(1,959)</b>	<b>(1,574)</b>	<b>(966)</b>
<b>Financing cash flow</b>	<b>(2,044)</b>	<b>(1,085)</b>	<b>341</b>	<b>256</b>	<b>3,276</b>
Change in share capital	61	41	95	103	103
Net change in debt	(179)	(499)	0	0	0
Dividend paid	(507)	(507)	(507)	(650)	(680)
Others	(1,419)	(120)	753	804	3,853
<b>Net cash flow</b>	<b>922</b>	<b>(780)</b>	<b>(1,618)</b>	<b>(1,317)</b>	<b>2,310</b>
<b>Per share (THB)</b>					
EPS	0.62	0.65	0.72	0.75	0.82
Core EPS	0.62	0.65	0.72	0.75	0.82
CFPS	1.50	1.54	1.80	2.15	2.52
BVPS	12.63	12.61	13.05	13.44	13.88
Sales/share	13.53	13.89	14.61	15.18	15.79
EBITDA/share	1.30	1.60	1.75	2.12	2.51
DPS	0.28	0.28	0.36	0.38	0.41
<b>Valuation</b>					
P/E (x)	26.5	11.4	11.0	10.5	9.7
P/BV (x)	1.30	0.59	0.61	0.59	0.57
Dividend yield (%)	1.71	3.78	4.55	4.75	5.16
Dividend payout ratio (%)	45.31	43.26	50.00	50.00	50.00

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### Analyst Certification

Suwat Sinsadok, Register No. 020799, Globlex Securities Public Company Limited

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## RECOMMENDATION STRUCTURE

### Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as  $(\text{target price}^* - \text{current price}) / \text{current price}$ .

- BUY:** Expected return of 10% or more over the next 12 months.  
**HOLD:** Expected return between -10% and 10% over the next 12 months.  
**REDUCE:** Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

\* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

### Sector Recommendations

- Overweight:** The industry is expected to outperform the relevant primary market index over the next 12 months.  
**Neutral:** The industry is expected to perform in line with the relevant primary market index over the next 12 months.  
**Underweight:** The industry is expected to underperform the relevant primary market index over the next 12 months.

### Country (Strategy) Recommendations

**Overweight:** Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Neutral:** Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Underweight:** Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.