SJWD LOGISTICS (SJWD TB)

THAILAND / SET / TRANSPORTATION & LOGISTICS

Globlex Securities Co., Ltd.

31 July 2026

Expect a record high 2Q26

- 2Q26E net profit to hit a record high at THB315m on strong earnings from transportation and warehouse
- 2H26E-2027E earnings outlook remains highly visible demands
- Maintain BUY and lifted SOTP TP to THB13.0

Expect a record high core net profit in 2Q26

We project 2Q26 core net profit (NP) to hit a record high at THB315m, up from a NP of THB276m in 1Q26 and a NP of THB283m in 2Q25. Key drivers were the stronger revenues from transportation and warehouses on the hiking demands as a result of the aftermath of the war in the Middle East that had triggered either "restocking" or "delay" for the products stores in the warehouses and yards. Hence, we expect GPM and NPM are projected to hit high levels at 14.9% and 4.8%.

War-delayed demands led to hiking utilization rates for WH

Revenue from warehouse & yard (WH) is forecasted to reach THB1.2b, up from THB1,057m in 1Q26, boosted by the higher utilization rates across the board, including general warehouse, automotive, dangerous goods, and cold storage. The higher utilization rates were led by general warehouse, automotive, and cold storage, thanks to customers' delays on their products take-out due to demand uncertainty caused by the war. GPM hence is projected to rise from 30.6% in 1Q26 to 31.0% in 2Q26.

Transportation emerged as a hero in 2Q26

2Q26 transportation revenue is likely to hit a high at THB3.6b, up from THB3.2b in 1Q26 and 2Q25, propelled by the higher demands for B2B (SCC's cement, construction materials, and ceramics) and D2C for the rising e-commerce to timely offset the weaker demands for cross border segment. GPM is expected to hit 11.5% in 2Q26, up from 8.7% in 1Q26 and 9.3% in 2Q25, led by the higher GPM for transportation & distribution (B2B) at 9.5% (vs 8.2% in 1Q26, 8.1% in 2Q25) and 7.5% for D2C (vs 7.2% in 1Q26 and 7.7% in 2Q25).

Overseas income gradually rebound

Revenue from overseas businesses is expected to rebound meaningfully in 2Q26 to THB1.15b, up from THB1.13 in 1Q26 and THB1.0b in 2Q25, catalyzed by Vietnam and Indonesia to offset the weaker revenues from Cambodia and Myanmar. Equity income will rise to THB145m in 2Q26 vs THB111m in 1Q26 and THB108m in 2Q25.

Maintain BUY and upgrade TP to THB13.0

We maintain BUY and a SoTP from THB10.0 to THB13.0 as we rolled over our valuation base from 2026E to 2027E. While NP growth for SJWD is now high, its earnings visibility and quality are almost unmatched by most peers in logistics and warehouse industries given SJWD's large captive and highly diversified demands for transportations and the high-operating leverage, resilient demands for warehouses and yards.

Analyst

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ESG Rating : AAA

CG Rating :

BUY

Target Price 12M (THB)	**13.0**
VS. BB Consensus TP (%)	+12.9%
Share Price (THB)	9.60
Upside/Downside	+35.4%

Share Data

Market Cap (THB m)	17,385.79
Par (THB)	0.50
Free Float (%)	24.31%
Issued shares (m shares)	1,811

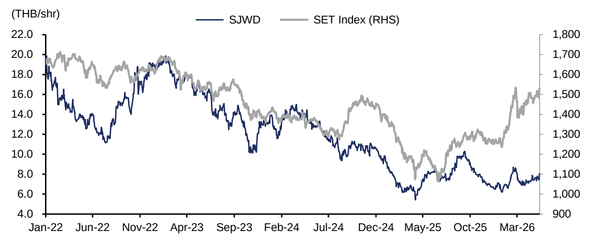
Financial forecast

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 (%)		4.7	0.8	2.5
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 from previous (%)		0.00	0.00	0.00
DPS (THB)	0.28	0.36	0.38	0.41
P/E (x)	11.43	13.36	12.79	11.78
P/BV (x)	0.59	0.74	0.71	0.69
ROE (%)	5.13	5.60	5.67	5.97
Dividend yield (%)	3.78	3.74	3.91	4.25

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	20.00	25.49	38.13	29.73
Market	19.48	17.29	14.58	2.26
12M High/Low (THB)				[10.80] / [6.40]



Major Shareholders (%) as of

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

Globlex Securities Co., Ltd.

Exhibit 1: SoTP valuation

	Gross profit (THB m)	% GP (%)	Net profit (THB m)	EPS (THB/share)	P/E (x)	Value (THB/share)
Warehouse & Yard Management Business	1,641	42	567	0.31	25.0	7.8
Transportation & Distribution Business	1,183	30	408	0.23	11.0	2.5
Other Logistics Business	591	15	204	0.11	17.0	1.9
Overseas Business	484	12	167	0.09	8.0	0.7
Other Businesses	39	1	13	0.01	7.0	0.1
Headquarter and shared SG&A expenses	0	0	0	0	0.0	0.0
Interest, tax, and other expenses	0	0	(653)	0	0.0	0.0
Total	**3,937**	**100**	**1,359**	**0.75**	**17.3**	**13.0**

Sources: SJWD; Globlex Research

Exhibit 2: Revenue by segments

Revenue (THB m)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Logistic & Supply Chain									
Warehouse	925	893	943	983	1,018	1,027	991	1,038	1,057
Transportation	3,170	3,013	3,083	3,009	3,198	3,160	3,063	3,072	3,207
Other logistics	558	554	694	652	618	586	603	602	521
Overseas business	807	810	944	1,029	1,004	1,040	1,037	1,132	1,132
Other businesses	793	509	526	493	544	558	493	373	352
Total revenue	**6,252**	**5,777**	**6,189**	**6,166**	**6,382**	**6,372**	**6,187**	**6,217**	**6,268**

Sources: SJWD; Globlex Research

Exhibit 3: Gross profit by segments

Gross profit (THB m)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Logistic & Supply Chain									
Warehouse	291	280	290	350	321	297	283	312	324
Transportation	269	244	231	257	298	289	276	265	280
Other logistics	105	125	138	128	143	136	123	110	117
Overseas business	106	93	121	118	125	133	133	133	139
Other businesses	15	(10)	(7)	29	11	14	3	1	3
Total gross profit	**786**	**731**	**771**	**882**	**897**	**870**	**819**	**821**	**864**

Sources: SJWD; Globlex Research

Balance sheet (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Current assets					
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
Non-current assets					
Net fixed assets	8,898	8,882	11,289	13,138	14,430
Others	28,536	28,730	28,730	28,730	28,730
Total Assets	**44,036**	**43,669**	**44,806**	**45,690**	**49,659**
Current liabilities					
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
Long-term liabilities					
Long-term debts	10,480	7,393	7,393	7,393	10,393
Others	3,211	3,038	3,038	3,038	3,038
Total liabilities	**20,124**	**19,755**	**20,003**	**20,075**	**23,145**
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
Shareholders' equity	**23,912**	**23,914**	**24,803**	**25,615**	**26,514**

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

Key ratios					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Growth (y-y%)					
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
Profitability (%)					
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
Stability					
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
Activity					
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)

Cash flow (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
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)
Investment cash flow	**(993)**	**(1,398)**	**(4,791)**	**(4,830)**	**(4,864)**
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)
Free cash flow	**2,966**	**305**	**(1,959)**	**(1,574)**	**(966)**
Financing cash flow	**(2,044)**	**(1,085)**	**341**	**256**	**3,276**
Change in share capital	61	41	95	103	103
Net change in debt	(179)	(499)	0	0	0
Divident paid	(507)	(507)	(507)	(650)	(680)
Others	(1,419)	(120)	753	804	3,853
Net cash flow	**922**	**(780)**	**(1,618)**	**(1,317)**	**2,310**

Per share (THB)					
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
Valuation					
P/E (x)	26.5	11.4	13.4	12.8	11.8
P/BV (x)	1.30	0.59	0.74	0.71	0.69
Dividend yield (%)	1.71	3.78	3.74	3.91	4.25
Divdend payout ratio (%)	45.31	43.26	50.00	50.00	50.00

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ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment SJWD's largest exposure is Scope 3 emissions from road transport/fleet operations: 332,955 tCO_2e in 2025, 88% of total GHG emissions of 377,497 tCO_2e (Scope 1: 21,949; Scope 2: 22,593). Targets are a 20% cut in Scope 1-3 by 2028 and 78% by 2040 (2024 baseline), net zero by 2050. Fleet electrification is underway — 10 fuel tankers converted to EV trucks in 2024, plus EV forklifts and B100 biodiesel trials. Renewable electricity reached 10.8m of 58.4m kWh total consumption in 2025 (18.5%, up from 17.5% in 2023).	AAA	3.52
Social Headcounts grew to 4,553 in 2025 (from 4,166). Warehouse/office safety was strong: zero fatalities and zero LTIFR in 2025 (vs. 3 lost-time injuries in 2024), though road-transport risk stays material given the driver-heavy fleet (fatal-accident rate <0.0035 in 2025, targeted <0.0029 in 2026). Training spend rose 23% y-y to Baht 18.1m; voluntary turnover ticked up to 915 (from 898). Data security is relevant given SJWD's WMS/TMS platforms: zero cybersecurity incidents and zero data breaches in 2025, under ISO/IEC 27001 and PDPA compliance.		6.93
Governance M&A/JV complexity is elevated: following the 2023 SCGL merger, SCG Group holds 42.89% shares (as of Dec 2025), a concentration the Company itself flags as a securities-holder risk given its ability to control votes needing a 75% supermajority. The Board has 12 directors, 5 independent (41.7%, above SET's one-third minimum) and 3 female (25%). CAC-certified (2025) with active whistleblowing channels, though cases rose to 2 in 2025 (from 0 in 2023-24), both resulting in disciplinary action. Scored 100/100 on the Thai Investors Association's 2025 AGM checklist.		5.31
Overall | CG Score: Excellent (5-star, 2025 Thai IOD) | CAC: Certified	**AAA**	**5.02**

Bloomberg ESG scores reflect FY2025 data (latest available). SET ESG Rating: AAA for 2025 (Stock Exchange of Thailand). CG rating reflects 2025 Thai IOD survey (Excellent, 5-star).
Sources: SJWD 56-1 One Report 2025 (SCGJWD Logistics Public Company Limited), Bloomberg, Thai IOD, CAC, SET ESG Ratings.

Ratings: AAA (90-100)							
AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC
BAM	BANPU	BAY	BBGI	BBL	BDMS	BEM	BGC
BGRIM	BJC	BKIH	BPP	BTG	CENTEL	CKP	CPALL
CPF	CPAXT	CPN	CRC	DITTO	EASTW	FPI	FPT
GLOBAL	GPSC	GUNKUL	HANA	HENG	HMPRO	III	ILM
IVL	KBANK	KCG	KJL	KKP	KTB	KTC	LH
LOXLEY	MAJOR	MBK	MC	M-CHAI	MFEC	MTI	NER
NOBLE	OR	ORI	OSP	PB	PLANB	PR9	PSH
PTG	PTT	PTTEP	PTTGC	RATCH	S	S&J	SABINA
SAT	SC	SCB	SCC	SCG	SCGP	SIRI	**SJWD**
SKY	SNP	STA	STECON	STGT	SVOA	TEAMG	TEGH
TFMAMA	THCOM	TISCO	TMT	TOA	TOP	TPBI	TTA
TTB	TTW	TVO	VNG	WHA	WHAUP		
Ratings: AA (80-89)							
ADB	AKP	AOT	AP	ASK	ASP	AURA	BCH
BLA	BRI	BTS	CBG	CIVIL	CK	CMAN	COLOR
COM7	DMT	DRT	EGCO	EPG	ETC	GFPT	GULF
HTC	ICHI	ILINK	IT	ITTHI	JMART	KCE	KUMWEL
LHFG	MINT	MODERN	MOSHI	MSC	MTC	NVD	NYT
PCC	PRM	PSL	QTC	RBF	SA	SAWAD	SCCC
SCGD	SELIC	SFLEX	SHR	SMPC	SNNP	SPALI	SPI
SSP	SUTHA	SYNEX	TASCO	TCAP	TCMC	TGH	THANI
TIPH	TKS	TLI	TOG	TPAC	TPIPP	TSC	TU
UAC	UBE	VIH	WICE	XO	ZEN		
Ratings: A (65-100)							
AEONTS	ALLA	ALT	ALUCON	BA	BH	BLC	CFRESH
CHAO	CHASE	CHG	CM	CPL	CREDIT	ERW	GABLE
HARN	HUMAN	INSET	IRC	ITC	JMT	KSL	M
MALEE	MGC	MOONG	NEO	PHOL	PLUS	PM	PPS
PQS	PROUD	PRTR	PSP	Q-CON	QLT	SAK	SAPPE
SCAP	SEAFCO	SEAOIL	SENA	SENX	SGC	SICT	SITHAI
SKR	SNC	SPC	SSSC	SYMC	TAN	TBN	TGE
THANA	THIP	THREL	TPA	TPCS	TQM	TRU	TWPC
UPF	UPOIC	VIBHA	WPH				
Ratings: BBB (50-64)							
AKR	ASIMAR	CSC	J	LEO	MEGA	NL	PRIN
SE	SO	SPRC	SUN	TMILL	TSTH	WP	YUASA

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Analyst Certification

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.