

Tiger Insight

TTW: 2Q25 earnings in line

TTW Public Company Limited (TTW TB, CP THB9.05, BUY, TP THB10.5)

Core operations remain solid

On 13 Aug, TTW reported its 2Q25 financial statement with a net profit of THB797m, in line with our preview and the Bloomberg consensus.

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Key Highlights:

- TTW reported its 2Q25 net profit of THB THB797m, up 28% YoY and 19% QoQ, in line with our preview of THB793m and the Bloomberg consensus of THB801m.
- The YoY and QoQ increase were primarily driven by a 725% YoY and 766% QoQ rise in share of profit, which supported by a 13% YoY and 20% QoQ rise in the sales volume of CKP, in which TTW holds a 25% stake.
- In 2Q25, TTW's water sales volume reached 76m cu.m., remaining relatively flat both YoY and QoQ, meanwhile the average selling price was at THB16/cu.m., up 1% YoY following the price adjustment mechanism linked to CPI.
- The 1H25 net profit accounted for 56% of our full-year forecast.

Fig 1: TTW - 2Q25E preview

Income Statement Yr-end Dec (THBm)	Quarterly					% Change		Preview		6M as		
	2Q24	3Q24	4Q24	1Q25	2Q25	%YoY	%QoQ	2Q25E	% Var	6M	%	FY25E
Sales	1,006	1,017	1,017	1,015	1,031	2.4	1.6	1,034	-0.3	2,046	41.2	4,960
Total revenue	1,280	1,293	1,286	1,282	1,302	1.7	1.5	1,302	-0.0	2,584	52.1	4,960
Cost of goods sold	409	412	440	374	395	-3.5	5.5	374	5.5	769	46.3	1,662
Gross profit	871	880	845	908	907	4.2	-0.2	928	-2.2	1,815	55.0	3,298
SG&A	79	72	87	71	81	2.6	13.5	71	13.5	152	41.4	368
Operating profit	792	809	758	837	826	4.3	-1.3	856	-3.5	1,663	56.8	2,931
Equity income	18	297	135	18	152	725.4	765.9	154	-1.0	170	5.8	2,931
EBIT	809	1,104	940	864	986	22.0	14.2	1,020	-3.3	1,850	1,571.1	118
Interest expense	33	32	31	28	25	-24.5	-11.7	28	-11.7	54	1.6	3,279
Income tax	150	154	158	164	162	8.0	-1.3	195	-16.8	327	61.8	529
Net income	623	916	750	669	797	27.9	19.1	793	0.4	1,465	55.9	2,623
Ratio analysis												
Gross margin (%)	68.0	68.1	65.7	70.8	69.7	1.6	-1.2	71.3	-1.6	70.3	70.8	66.5
SGA/Total revenue (%)	6.2	5.5	6.8	5.6	6.2	0.1	0.7	5.5	0.7	5.9	5.6	7.4
Net profit margin (%)	48.7	70.8	58.3	52.1	61.2	12.5	9.1	60.9	0.3	56.7	52.1	52.9
Key factors												
Water sales volume (m cum.)	75.6	76.6	76.6	75.4	76.0	0.5	0.7	76.6	0.0	151.4	50.4	300.2
Average selling price (THB)	15.9	15.8	15.8	16.0	16.0	1.0	0.2	15.9	-0.2	16.0	99.4	16.1

Source: Company, MST

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ACE	BRR	FN	KSL	PB	SCB	80-89	▲▲▲▲	Very Good
ACG	BSRC	FPI	KTB	PCC	SCC	70-79	▲▲▲	Good
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BKIH	EPG	KCC	OCC	SAT	STGT	TPAC		
BLA	ERW	KCE	OR	SAV	STI	TPBI		
BPP	ETC	KCG	ORI	SAWAD	SUC	TIPL		



2S	AYUD	COCOCO	HUMAN	MEGA	PROUD	SINO	TFM	UP
AAI	BA	COMAN	IFS	METCO	PSG	SMT	TITLE	UREKA
ADB	BBIK	CPI	INSURE	MICRO	PSP	SPCG	TKN	VCOM
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AIE	CGH	EFORL	JMT	MGC	PROEN	SKY	TMI	
ALUCON	CHARAN	EKH	JPARK	MITSIB	PROS	SMD	TNP	
AMC	CHAYO	ESTAR	JR	MK	PTC	SMIT	TOPP	
AMR	CHIC	ETL	JSP	NAM	READY	SORKON	TRU	
ARIN	CHOTI	FNS	JUBILE	NOVA	ROCTEC	SPG	UEC	
ASEFA	CITY	GBX	KBS	NTV	SABUY	SST	UOBKH	
ASIA	CMC	GENCO	KCAR	NV	SALEE	STC	VL	
ASN	CPANEL	GTB	KIAT	OGC	SAMCO	STOWER	WAVE	
BIG	CSP	GYT	KISS	PACO	SANKO	STP	WFX	
BIOTEC	DEXON	ICN	KK	PANEL	SCI	SVR	WIKK	
BIS	DOD	IIG	KWC	PHG	SE	SWC	XO	
BJCHI	DPAINT	IMH	LDC	PIN	SE-ED	TAKUNI	XPG	
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AI	BSBM	DRT	ICN	M	PDG	QTC	SMIT	THIP	TWPC
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AMANAHA	CEN	EP	INOX	MC	PL	RWI	SPALI	TISCO	UV
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AP	CGH	ETC	IRPC	MENA	PLAT	SAAM	SPRC	TKT	VIBHA
APCS	CHEWA	ETE	ITC	META	PLUS	SABINA	SRICHA	TMD	VIH
AS	CHOTI	FNS	ITEL	MFC	PM	SAK	SSF	TMILL	WACOAL
ASIAN	CHOW	FPI	IVL	MFEC	PPP	SAPPE	SSP	TMT	WHA
ASK	CI	FPT	JAS	MINT	PPPM	SAT	SSSC	TNITY	WHAUP
ASP	CIG	FSMART	JMART	MODERN	PPS	SC	SST	TNL	WICE
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BAY	CPF	GFPT	KCC	NCAP	PROS	SCM	SVT	TPCS	BAM
BBGI	CPI	GGC	KCE	NEP	PRTR	SCN	SYMC	TPLAS	BE8
BBL	CPL	GLOBAL	KGEN	NER	PSH	SEAOL	SYNTEC	TRT	
BCH	CPN	GPI	KGI	NKI	PSL	SE-ED	TAE	TRU	
BCP	CPW	GPSC	KKP	NOBLE	PSTC	SELIC	TAKUNI	TRUE	
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BEC	CSC	GUNKUL	KTB	OCC	PTECH	SENX	TCAP	TSI	
BEYOND	CV	HANA	KTC	OGC	PTG	SFLEX	TEGH	TSTE	

N/A

3K-BAT	BDMS	CPNREIT	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
A	BEAUTY	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
AAV	BEM	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACC	BH	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
ACG	BIG	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AEONTS	BIOTEC	CSR	GVREIT	LHPF	NNCL	QHPF	SKY	TEFFI	UAC
AFC	BIZ	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AGE	BJC	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AHC	BJCHI	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AIMCG	BKD	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIMIRT	BKKCP	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AIT	BLISS	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AJA	BOFFICE	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
AKR	BR	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLA	BROCK	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VPO
ALLY	BRRGIF	DTCI	INGRS	MAX	ONEE	RSP	SQ	TKC	VRANDA
ALUCON	BTNC	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	WAVE
AMARIN	BTSGIF	EE	IT	MCS	PAF	S11	SSC	TLI	WFX
AMATAR	BUI	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WGE
AMR	B-WORK	EMC	JASIF	METCO	PEACE	SAFARI	SSTRT	TNPF	WHABT
ANAN	CCET	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHAIR
AOT	CCP	ESSO	JCT	MIDA	PF	SAMART	STECON	TPBI	WHART
APCO	CGD	EVER	JDF	M-II	PIN	SAMCO	STECH	TPIPL	WORK
APEX	CH	F&D	JWD	MPF	PLE	SAMTEL	STHAI	TPIPP	WORLD
APURE	CHARAN	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	
AQ	CHAYO	FMT	KBSPIF	MJD	POLAR	SAWAD	STPI	TPRIME	
ASAP	CITY	FN	KC	MJLF	POMPUI	SAWANG	SUC	TR	
ASEFA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIA	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
ASIMAR	CKP	FTREIT	KIAT	MNIT	POST	SCP	SUPEREIF	TRUBB	
AURA	CMAN	FUTUREPF	KISS	MNIT2	PPF	SDC	SUTHA	TSE	
B52	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFCO	SYNEX	TSR	
BA	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BAREIT	CPH	GIFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	
BCT	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT	

Source : Thai Institute of Directors

Disclaimer

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 20, 2024) are categorised into:

- Companies that have declared their intention to join CAC, and
- Companies certified by CAC.