

TTW Pcl.

November 12, 2025

TTW

3Q25 earnings miss on profit-sharing from CKP

OUTPERFORM

Maintain Rating

Valuation: SOTP

Sector: Energy & Utilities

Market Cap: Bt35,910mn

30-day avg turnover: Bt16,91mn

Target Price/Upside:

Bt9.80/8.89%

Maintain Target Price

Price (Nov 11, 2025)

Bt9.00

No. of shares on issue:

3,990mn

CG Scoring (IOD-Y2023):

Excellent

Anti-Corruption Indicator:

N/A

Investment fundamentals

Year end Dec 31	2024A	2025E	2026E	2027E
Company Financials				
Revenue (Btmn)	4,985	5,108	5,097	5,183
Core profit (Btmn)	2,791	3,197	3,042	3,106
Net profit (Btmn)	2,791	3,197	3,042	3,106
Net EPS (Bt)	0.70	0.80	0.76	0.78
DPS (Bt)	0.60	0.60	0.60	0.60
BVPS (Bt)	3.93	4.07	4.23	4.41
Net EPS growth (%)	-4.83	14.58	-4.86	2.09
ROA (%)	13.83	16.21	15.57	15.87
ROE (%)	18.06	20.04	18.37	18.01
Net D/E (x)	0.06	N/A	N/A	N/A
Valuation				
P/E (x)	13.08	11.23	11.80	11.56
P/BV (x)	2.33	2.21	2.13	2.04
EV/EBITDA (x)	9.92	9.09	8.87	8.52
Dividend yield (%)	6.56	6.67	6.67	6.67

Investment Topics

- **TTW reported 3Q25 earnings of Bt976mn (+7% YoY, +22% QoQ).** The result missed our forecast by 5%, mainly due to an 11% lower-than-expected profit contribution from CKP. However, share of profit from CKP was still strong at Bt317mn, up 7% YoY and 108% QoQ, driven by higher electricity output from strong rainfall.
- **Strong tap water sales volume.** Excluding share of profit from CKP, earnings from the tap water business reached Bt659mn, up 7% YoY and 2% QoQ. This growth was supported by total sales volume of 81mn CUM, up 3% YoY and 4% QoQ driven by an expansion of its water distribution network. GPM also expanded to 81%, flat QoQ but up 3.1 ppts YoY, supported by lower electricity cost and a higher average selling price by 1% on an annual CPI-based adjustment.
- **Expect 4Q25 earnings to grow YoY but soften QoQ.** We expect the key earnings driver to be the share of profit from CKP, which should rise YoY due to stronger rainfall but ease QoQ as the rainy season ends. In 2026, we expect average selling prices to soften slightly. PTW's tariff, which is linked to the July CPI, declined by 0.7%. Meanwhile, we also expect TTW's tariff, tied to the November and December CPI, to decline as well.

Valuation and Recommendation

- **Maintain Outperform rating and TP of Bt9.8.** We expect TTW to maintain an annual dividend of Bt0.6, representing a 90% payout ratio (excluding CKP's contribution) and offering an attractive dividend yield of 6-7%.

Analyst

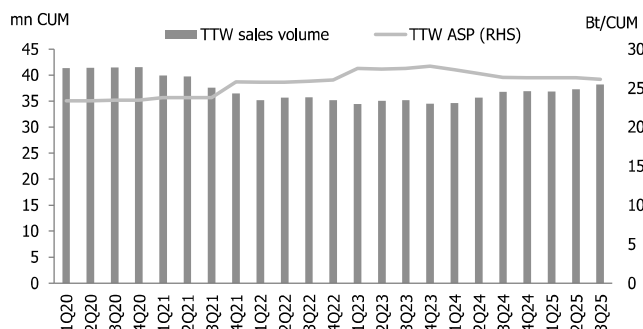
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	3Q24	4Q24	1Q25	2Q25	3Q25	%YoY	%QoQ	3Q25E	% Var	%YTD2025	2025E	% change
Financials												
Sales (Btmn)	1,258	1,258	1,251	1,268	1,294	2.9	2.1	1,295	-0.0	74.7	5,108	2.5
EBITDA (Btmn)	946	951	982	986	1,010	6.7	2.4	1,008	0.2	75.6	3,937	4.3
Operating profit (Btmn)	797	794	828	827	840	5.4	1.5	854	-1.7	75.5	3,306	4.2
Core profit (Btmn)	916	750	660	797	976	6.6	22.4	1,023	-4.6	76.1	3,197	14.6
Net profit (Btmn)	916	750	660	797	976	6.6	22.4	1,023	-4.6	76.1	3,197	14.6
Net EPS (Bt)	0.23	0.19	0.17	0.20	0.24	6.6	22.4	0.26	-4.6	76.1	0.80	14.6
Performance Drivers												
Volume-TTW (mn CUM)	36.8	36.9	36.9	37.3	38.2	3.8	2.4	38.2	0.0	74.5	151	4.6
Volume-PTW (mn CUM)	39.8	39.7	38.6	38.6	40.6	2.0	5.0	40.6	0.0	74.4	158	1.0
Share of profit (Btmn)	297	135	17	152	317	6.6	108.1	355	-10.6	73.7	661	96.9
Ratios												
						Change				Avg YTD	2025E	Change
Gross margin (%)	78.2	80.3	81.5	81.4	81.0	3.1	-0.1	81.4	-0.4	81.3	81.1	2.4
EBITDA margin (%)	75.2	75.6	78.5	77.8	78.0	3.3	-0.7	77.8	0.2	78.1	77.1	1.8
Optg. margin (%)	63.3	63.2	66.2	65.2	64.9	2.8	-1.0	66.0	-1.1	65.4	64.7	1.7
ROE (%)	24.4	19.5	16.8	19.5	24.3	3.3	2.7	25.5	-1.2	20.2	20.0	11.0

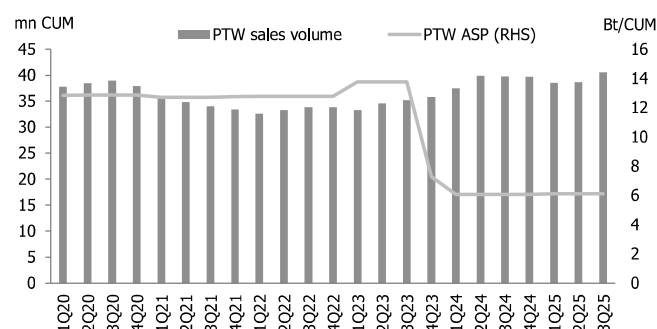
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Fig 1 TTW's sales volume and average selling price



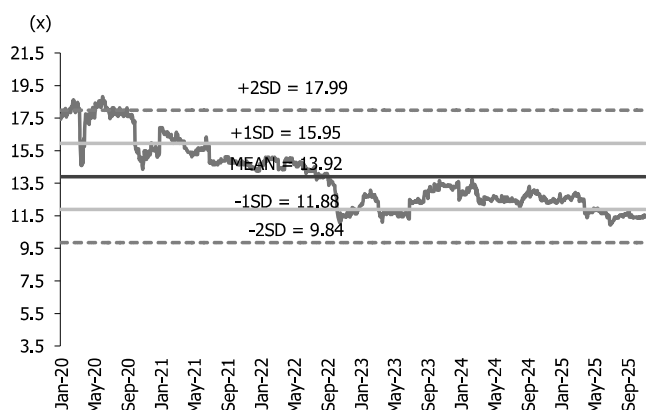
Source: Company data, KS Research

Fig 2 PTW's sales volume and average selling price



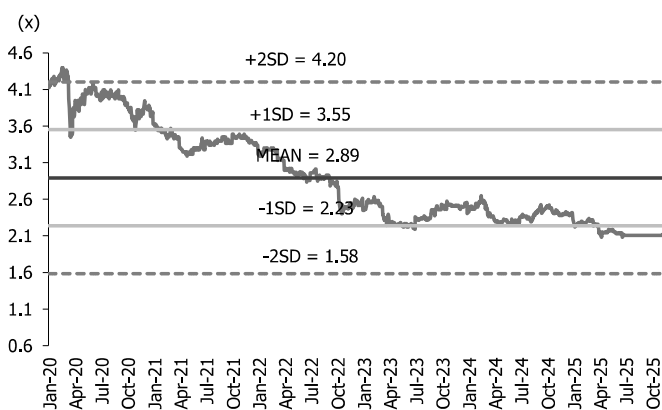
Source: Company data, KS Research

Fig 3 PER band



Source: Bloomberg

Fig 4 PBV band



Source: Bloomberg

Fig 5 Stock comparison

Stock	Rating	Price (Bt) Nov 11, 2025	Target price (Bt)	Upside (%)	P/E (x) 2025E 2026E	P/BV (x) 2025E 2026E	Net profit grth (%) 2025E 2026E	Div. yield (%) 2025E 2026E	ROE (%) 2025E 2026E
Conventional power oriented									
BGRIM	OP	15.40	15.00	-2.6	19.1 14.7	1.1 1.0	34.8 29.9	2.7 3.4	5.7 7.2
BPP	N	12.90	10.20	-20.9	10.1 9.6	0.8 0.7	123.7 4.6	4.7 4.7	7.7 7.7
EGCO	OP	123.00	125.00	1.6	6.7 9.5	0.6 0.6	79.9 -30.1	5.3 5.3	9.1 6.1
GPSC	OP	37.50	43.00	14.7	18.5 18.5	1.0 0.9	40.8 0.1	2.7 2.7	5.2 5.1
GULF	OP	43.25	61.00	41.0	7.9 22.3	1.6 1.6	284.5 -64.8	2.5 2.7	20.6 7.0
RATCH	OP	29.00	32.50	12.1	8.7 9.1	0.6 0.6	18.0 -3.8	6.2 6.2	7.3 6.8
Simple Average (* % YoY change)					11.8 14.0	0.9 0.9	175.3 -50.2	4.0 4.2	9.3 6.6
Renewable power oriented									
BCPG	OP	7.90	11.00	39.2	26.6 10.2	0.8 0.7	-51.1 160.4	4.4 4.4	2.9 7.4
CKP	OP	2.44	3.80	55.7	7.5 9.5	0.7 0.6	96.9 -21.1	5.3 4.2	9.1 6.8
EA	N	3.02	2.90	-4.0	10.7 18.5	0.5 0.5	n.m. -42.0	0.0 0.0	6.4 2.9
GUNKUL	OP	1.81	2.60	43.6	11.6 10.7	1.1 1.1	-35.0 8.2	4.4 4.4	9.8 10.1
SPCG	N	8.50	11.60	36.5	22.4 14.9	0.5 0.5	-41.4 50.0	7.0 7.0	2.1 3.2
SSP	OP	3.16	8.70	175.3	7.9 6.1	0.5 0.5	-27.2 30.3	5.1 6.6	6.2 7.8
Simple Average (* % YoY change)					14.5 11.6	0.7 0.7	278.1 5.9	4.4 4.5	6.1 6.4
Industry - Simple Average (* % YoY change) - Power					13.1 12.8	0.8 0.8	180.4 -46.4	4.2 4.3	7.7 6.5
Water oriented									
TTW	OP	9.00	9.80	8.9	11.2 11.8	2.2 2.1	14.6 -4.9	6.7 6.7	20.0 18.4
WHAUP	OP	4.18	5.00	19.6	14.2 10.9	1.2 1.1	1.0 29.7	6.0 6.0	8.3 10.5
Simple Average (* % YoY change)					12.7 11.4	1.7 1.6	10.7 4.2	6.4 6.4	14.2 14.4

Source: KS Research

Income Statement (Btmn)	2023A	2024A	2025E	2026E	2027E	Cashflow (Btmn)	2023A	2024A	2025E	2026E	2027E
Revenue	5,709	4,985	5,108	5,097	5,183	Net profit	2,932	2,791	3,197	3,042	3,106
Cost of sales and services	-1,040	-1,036	-966	-962	-982	Depreciation & amortization	1,177	603	631	651	671
Gross Profit	4,670	3,948	4,142	4,134	4,201	Change in working capital	519	81	-48	-1	-5
SG&A	-318	-302	-321	-321	-326	Others	868	-123	74	-25	-25
Other income	118	128	116	118	119	CF from operation activities	5,497	3,351	3,854	3,668	3,747
EBIT	3,689	3,547	3,979	3,814	3,885	Capital expenditure	-525	-508	185	-289	-226
EBITDA	4,469	3,774	3,937	3,931	3,993	Investment in subs and affiliates	-179	-198	-253	-313	-327
Interest expense	-147	-131	-130	-123	-121	Others	-	-	-	-	-
Equity earnings	365	336	661	522	550	CF from investing activities	-703	-706	-68	-602	-553
EBT	3,542	3,416	3,850	3,691	3,763	Cash dividend	-2,394	-2,394	-2,394	-2,394	-2,394
Income tax	-596	-616	-638	-634	-643	Net proceeds from debt	-1,666	-669	-1,155	-451	-1,054
NPAT	2,946	2,799	3,212	3,057	3,121	Capital raising	-	-	-	-	-
Minority Interest	-14	-9	-15	-15	-15	Others	-	-	-	-	-
Core Profit	2,932	2,791	3,197	3,042	3,106	CF from financing activities	-4,060	-3,063	-3,549	-2,845	-3,448
Extraordinary items	-	-	-	-	-	Net change in cash	734	-418	237	220	-253
FX gain (loss)	-	-	-	-	-	Key Statistics & Ratios					
Reported net profit	2,932	2,791	3,197	3,042	3,106	Per share (Bt)					
Balance Sheet (Btmn)						Reported EPS	0.73	0.70	0.80	0.76	0.78
Cash & equivalents	595	197	209	634	380	Core EPS	0.73	0.70	0.80	0.76	0.78
Accounts receivable	467	492	415	417	424	DPS	0.60	0.60	0.60	0.60	0.60
Inventories	30	28	27	27	27	BV	3.82	3.93	4.07	4.23	4.41
Total current assets	3,545	3,297	3,160	3,610	3,389	EV	9.49	9.39	8.96	8.74	8.53
Investment in subs & others	6,827	7,025	7,277	7,590	7,917	Free Cash Flow	0.18	-0.10	0.06	0.06	-0.06
Fixed assets-net	9,788	9,693	8,878	8,515	8,070	Valuation analysis					
Total assets	20,277	20,201	19,432	19,834	19,494	Reported P/E (x)	12.45	13.08	11.23	11.80	11.56
Short-term debt	673	2,073	451	1,054	0	Core P/E (x)	8.88	10.76	9.38	9.72	9.51
Accounts payable	153	261	137	137	139	P/BV (x)	2.40	2.33	2.21	2.13	2.04
Total current liabilities	1,115	2,670	877	1,480	428	EV/EBITDA (x)	8.47	9.92	9.09	8.87	8.52
Long-term debt	3,657	1,587	2,054	1,000	1,000	Price/Cash flow (x)	49.77	-87.31	151.28	163.21	-141.71
Total liabilities	4,996	4,490	3,154	2,703	1,652	Dividend yield (%)	6.56	6.56	6.67	6.67	6.67
Paid-up capital	3,990	3,990	3,990	3,990	3,990	Profitability ratios					
Share premium	2,638	2,638	2,638	2,638	2,638	Gross margin (%)	81.79	79.21	81.09	81.12	81.04
Retained earnings	9,356	9,753	10,352	11,000	11,712	EBITDA margin (%)	78.28	75.71	77.08	77.13	77.04
Minority interests	42	40	42	42	42	EBIT margin (%)	64.61	71.16	77.91	74.84	74.95
Total shareholders' equity	15,282	15,711	16,278	16,926	17,638	Net profit margin (%)	51.61	56.16	62.89	59.98	60.21
Total equity & liabilities	20,277	20,201	19,432	19,629	19,289	ROA (%)	14.11	13.83	16.21	15.57	15.87
Key Assumptions						ROE (%)	19.58	18.06	20.04	18.37	18.01
Tap Water Production						Liquidity ratios					
Capacity- Water (k CUM/day)	1,094	1,094	1,094	1,094	1,094	Current ratio (x)	3.18	1.23	3.60	2.44	7.91
Volume-water (k CUM/day)	783	843	867	876	885	Quick ratio (x)	3.13	1.22	3.54	2.40	7.79
Utilization rate (%)	71.54	77.09	79.29	80.09	80.89	Leverage Ratios					
Average Selling Price (Bt/CUM)						D/E ratio (x)	0.33	0.29	0.19	0.16	0.09
- TTW	27.59	26.64	26.22	25.90	26.01	Net debt/EBITDA (x)	0.09	0.06	N/A	N/A	N/A
- PTW	12.09	6.06	6.11	6.01	6.12	Net debt/equity (x)	0.29	0.24	N/A	N/A	N/A
- BIE	24.75	24.99	24.99	24.99	24.99	Int. coverage ratio (x)	25.13	27.05	30.71	30.91	32.08
						Growth					
						Revenue (%)	2.41	-12.69	2.47	-0.22	1.69
						EBITDA (%)	-0.73	-15.55	4.32	-0.15	1.58
						Reported net profit (%)	-1.17	-4.83	14.58	-4.86	2.09
						Reported EPS (%)	-1.17	-4.83	14.58	-4.86	2.09
						Core profit (%)	-1.17	-4.83	14.58	-4.86	2.09
						Core EPS (%)	-1.17	-4.83	14.58	-4.86	2.09

Source: Company, KS estimates

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Neutral: Expected total return between -10% and 10% within a 12-month period

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