

# Tiger Insight

## TTW: 3Q25 earnings in line

**TTW Public Company Limited (TTW TB, CP THB9.0, BUY, TP THB10.5)**

**Core operations remain solid**

On 11 Nov, TTW reported its 3Q25 financial results with a net profit of THB976m, in line with our preview but 7% above the Bloomberg consensus.

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### Key Highlights:

- TTW reported its 3Q25 net profit of THB976m, up 7% YoY and 23% QoQ, in line with our preview of THB990m, but 7% above the Bloomberg consensus of THB914m.
- The YoY and QoQ increase were primarily driven by: 1) a 7% YoY and 108% QoQ rise in share of profit, supported by a 29% YoY and 49% QoQ increase in CKP's sales volume, in which TTW holds a 25% stake; and 2) 3% YoY and 4% QoQ increase in tap water sales volume across all locations.
- In 3Q25, TTW's water sales volume reached 78.8m cubic metres, up 3% YoY and 4% QoQ, while the average selling price stood at THB15.9/m<sup>3</sup>, remaining relatively flat both YoY and QoQ.
- The 9M25 net profit accounted for 86% of our full-year forecast.

Fig 1: TTW - 3Q25 review

Income Statement Yr-end Dec (THBm)	Quarterly					% Change		Preview		9M as		
	3Q24	4Q24	1Q25	2Q25	3Q25	%YoY	%QoQ	3Q25E	% Var	9M	%	FY25E
Sales	1,017	1,017	1,015	1,031	1,046	2.9	1.5	1,054	-0.7	3,092	61.6	5,020
Total revenue	1,293	1,286	1,282	1,302	1,331	3.0	2.2	1,337	-0.4	3,915	78.0	5,020
Cost of goods sold	412	440	374	395	416	0.9	5.3	395	5.3	1,184	70.3	1,685
Gross profit	880	845	908	907	915	3.9	0.9	942	-2.8	2,731	81.9	3,335
SG&A	72	87	71	81	75	5.2	-6.7	81	-6.7	228	68.3	333
Operating profit	809	758	837	826	840	3.8	1.6	861	-2.5	2,503	83.4	3,002
Equity income	297	135	18	152	317	6.7	108.2	352	-9.7	487	92.2	529
EBIT	1,104	940	864	986	1,164	5.4	18.0	1,220	-4.6	3,014	100.4	3,002
Interest expense	32	31	28	25	27	-16.1	7.7	25	7.7	81	52.5	154
Income tax	154	158	164	162	158	2.8	-2.6	202	-21.6	485	74.8	648
Net income	916	750	669	797	976	6.6	22.6	990	-1.4	2,441	85.7	2,849
<b>Ratio analysis</b>												
Gross margin (%)	68.1	65.7	70.8	69.7	68.8	0.6	-0.9	70.5	-1.7	69.7	70.8	66.5
Net profit margin (%)	70.8	58.3	52.1	61.2	73.4	2.5	12.2	74.1	-0.7	62.4	52.1	52.9
<b>Key factors</b>												
Water sales volume (m m3)	76.6	76.6	75.4	76.0	78.8	2.9	3.7	78.8	0.0	230.1	76.7	300.2
Average selling price (THB)	15.8	15.8	16.0	16.0	15.8	-0.0	-1.4	15.9	-0.6	16.0	99.0	16.1

Source: Company, MST

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AAV	BR	ETE	KEX	OSP	SC	90-100	▲▲▲▲▲	Excellent
ABM	BRI	FLOYD	KKP	PAP	SCAP	80-89	▲▲▲▲	Very Good
ACE	BRR	FN	KSL	PB	SCB	70-79	▲▲▲	Good
ACG	BSRC	FPI	KTB	PCC	SCC	60-69	▲▲	Satisfactory
ADVANC	BTG	FPT	KTC	PCSGH	SCCC	50-59	▲	Pass
AE	BTS	FVC	KTMS	PDJ	SCG	Lower than 50	No logo given	N/A
AF	BTW	GABLE	KUMWEL	PEER	SCGD			
AGE	BWG	GC	LALIN	PG	SCGP			
AH	CBG	GCAP	LANNA	PHOL	SCM	SUN	TIIPP	
AIT	CENTEL	GFC	LH	PIMO	SCN	SUTHA	TPS	
AJ	CFRESH	GFPT	LHFG	PLANB	SDC	SVI	TQM	
AKP	CHASE	GGC	LIT	PLAT	SEAFCO	SYMC	TQR	
AKR	CHEWA	GLAND	LOXLEY	PLUS	SEAOIL	SYNEX	TRP	
ALLA	CHOW	GLOBAL	LPN	PM	SELIC	SYNTEC	TRUBB	
ALT	CIMBT	GPSC	LRH	PORT	SENA	TASCO	TRUE	
AMA	CIVIL	GRAMMY	LST	PPP	SENX	TBN	TRV	
AMARIN	CK	GULF	M	PPS	SGC	TCAP	TSC	
AMATA	CKP	GUNKUL	MAJOR	PR9	SGF	TCMC	TSTE	
AMATAV	CNT	HANA	MALEE	PRG	SGP	TEAMG	TSTH	
ANAN	COLOR	HARN	MBK	PRIME	SHR	TEGH	TTA	
AOT	COM7	HENG	MC	PRM	SICT	TFG	TTB	
AP	CPALL	HMPRO	M-CHAI	PRTR	SIRI	TFMAMA	TTCL	
ASIMAR	CPAXT	HPT	MCOT	PSH	SIS	TGE	TTW	
ASK	CPF	HTC	MFC	PSL	SITHAI	TGH	TU	
ASP	CPL	ICC	MFEC	PTT	SJWD	THANA	TVDH	
ASW	CPN	ICHI	MINT	PTTEP	SKE	THANI	TVO	
AURA	CPW	III	MODERN	PTTGC	SKR	THCOM	TVT	
AWC	CRC	ILINK	MONO	Q-CON	SM	THG*	TWPC	
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BAM	CSC	INET	MSC	RATCH	SNNP	THREL	UBIS	
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BBGI	DDD	IP	MTI	RPH	SONIC	TK	UPOIC	
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BCH	DEMCO	IRPC	NCH	RT	SPC	TKT	VARO	
BCP	DITTO	IT	NER	RWI	SPI	TLI	VGI	
BCPG	DMT	ITC	NKI	S	SPRC	TM	VIH	
BDMS	DOHOME	ITEL	NOBLE	S&J	SR	TMILL	WACOAL	
BEC	DRT	ITTHI	NRF	SA	SSC	TMT	WGE	
BEM	DUSIT	IVL	NSL	SAAM	SSF	TNDT	WHA	
BEYOND	EASTW	JAS	NTSC	SABINA	SSP	TNITY	WHAUP	
BGC	ECF	JTS	NVD	SAK	SSSC	TNL	WICE	
BGRIM	ECL	K	NWR	SAMART	STA	TOA	WINMED	
BJC	EGCO	KBANK	NYT	SAMTEL	STECON	TOG	WINNER	
BKIH	EPG	KCC	OCC	SAT	STGT	TOP	ZEN	
BLA	ERW	KCE	OR	SAV	STI	TPAC		
BPP	ETC	KCG	ORI	SAWAD	SUC	TPBI		
						TPIL		
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
AEONTS	BC	CSS	JCK	NC	PSTC	SPVI	TMD	VIBHA
AHC	BE8	DTCENT	JDF	NCAP	PT	STANLY	TNR	VRANDA
AIRA	BH	EVER	JMART	NCL	PTECH	STPI	TPA	WARRIX
APCO	BIZ	FE	KGI	NDR	PYLON	SUPER	TPCH	WIN
APCS	BOL	FORTH	KJL	ONEE	QLT	SUSCO	TPCS	WP
APURE	BSBM	FSMART	KTIS	PATO	RABBIT	SVOA	TPLAS	
ARIP	BTC	FSX	KUN	PDG	RCL	SVT	TPOLY	
ARROW	CH	FTI	L&E	PJW	SAPPE	TACC	TRT	
ASIAN	CI	GEL	LHK	POLY	SECURE	TAE	TURTLE	
ATP30	CIG	GIFT	MATCH	PQS	SFLEX	TCC	TVH	
AUCT	CM	GPI	MBAX	PREB	SFT	TEKA	UBA	
A5	BVG	EASON	J	MCA	PRI	SISB	TFI	ZAA
ADD	CEN	EE	JCKH	META	PRIN	SKN	TMC	
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	
BLC	DV8	IRCP	LEO	PRAPAT	SINGER	TC	YUASA	

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AMARIN	BPS	GFC	J	MJD	PROEN	SINGER	SUPER	UREKA	
AMC	CHASE	GREEN	JDF	MOSHI	PROUD	SINO	TBN	VL	
ANI	CHG	HL	KJL	NEX	PTC	SJWD	TMI	VNG	
APCO	DITTO	HUMAN	LDC	NTSC	S	SKE	TPAC	WELL	
ASAP	ECL	IHL	LIT	PLE	SCAP	SNNP	TPP	WIN	

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2S	BGC	DCC	HARN	L&E	OR	PTT	SGC	TFG	TSTH
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ADB	BLA	DEMCO	HENG	LH	OSP	PTTGC	SIRI	TFMAMA	TTCL
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AE	BRI	DIMET	HTC	LHK	PATO	Q-CON	SITHAI	TGH	TURTLE
AF	BROOK	DMT	ICC	LPN	PB	QH	SKR	THANI	TVDH
AH	BRR	DOHOME	ICHI	LRH	PCSGH	QLT	SM	THCOM	TVO
AI	BSBM	DRT	ICN	M	PDG	QTC	SMIT	THIP	TWPC
AIE	BTG	DUSIT	IFS	MAJOR	PDJ	RABBIT	SMPC	THRE	UBE
AIRA	BTS	EA	III	MALEE	PG	RATCH	SNC	THREL	UBIS
AJ	BWG	EASTW	ILINK	MATCH	PHOL	RBF	SNP	TIDLOR	UEC
AKP	CAZ	ECF	ILM	MBAX	PIMO	RML	SORKON	TIPCO	UKEM
AMA	CBG	EGCO	INET	MBK	PK	RS	SPACK	TIPH	UPF
AMANAH	CEN	EP	INOX	MC	PL	RWI	SPALI	TISCO	UV
AMATA	CENTEL	EPG	INSURE	MCOT	PLANB	S&J	SPC	TKN	VCOM
AMATAV	CFRESH	ERW	INTUCH	MEGA	PLANET	SA	SPI	TKS	VGI
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
ASW	CIMBT	FSX	JR	MONO	PQS	SCB	STA	TNP	WIK
AWC	CM	FTE	JTS	MOONG	PR9	SCC	STGT	TNR	WPH
AYUD	CMC	GBX	K	MSC	PREB	SCCC	STOWER	TOG	XO
B	COM7	GC	KASET	MTC	PRG	SCG	SUSCO	TOP	YUASA
BAFS	CPALL	GCAP	KBANK	MTI	PRINC	SCGD	SVI	TOPP	ZEN
BANPU	CPAXT	GEL	KCAR	NATION	PRM	SCGP	SVOA	TPA	ZIGA
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	
BCPG	CRC	GULF	KSL	NRF	PT	SENA	TASCO	TSC	
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	TPILP	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	SEAFKO	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.