

**Wice Logistics Pcl (WICE TB) - SELL, Price Bt2.38, TP Bt2.30****Results Comment**

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**Good 1Q25, beat expectation**

- WICE reported 1Q25 net profit of B56m. Excluding FX item, we estimate its normalized profit would be Bt50m, rising 100% y-y from low base and turnaround q-q.
- This was better than our expectation. We see upside to our projection
- Gross profit rose 8% y-y and 14% q-q, supported by improvements in cross-border and supply chain solutions, with sea freight and air freight also contributing to q-q growth
- SG&A expense dropped 1% y-y and 21% q-q.
- We see upside risk to our projection, as 3M25 normalized profit already accounts for 135% of our full-year forecast. That said, we expect the economic slowdown and US tariffs to weigh on performance, especially in sea freight, which contributed 40% of 1Q25 gross profit and has key routes between Thailand and the US

Income Statement						Income Statement					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q24	2Q24	3Q24	4Q24	1Q25	(Bt m)	q-q%	y-y%	% 2025F	2025F	2026F
Revenue	963	1,075	1,131	931	1,060	Revenue	14	10	27	3,998	3,520
<b>Gross profit</b>	<b>184</b>	<b>204</b>	<b>178</b>	<b>99</b>	<b>198</b>	<b>Gross profit</b>	<b>101</b>	<b>8</b>	<b>30</b>	<b>653</b>	<b>567</b>
SG&A	136	111	149	171	135	SG&A	(21)	(1)	24	574	571
Operating profit	48	93	29	(73)	63	Operating profit	na	31	80	79	(4)
<b>EBITDA</b>	<b>86</b>	<b>129</b>	<b>73</b>	<b>(37)</b>	<b>106</b>	<b>EBITDA</b>	<b>na</b>	<b>23</b>	<b>39</b>	<b>271</b>	<b>252</b>
Other income	2	2	1	(1)	8	Other income	na	366	284	3	3
Other expense	0	0	0	0	0	Other expense				0	0
Interest expense	3	4	5	0	3	Interest expense	907	4	86	3	4
<b>Profit before tax</b>	<b>47</b>	<b>92</b>	<b>26</b>	<b>(74)</b>	<b>69</b>	<b>Profit before tax</b>	<b>na</b>	<b>45</b>	<b>87</b>	<b>79</b>	<b>(5)</b>
Income tax	12	19	9	2	5	Income tax	178	(64)	29	16	0
Equity & invest. income	0	0	0	0	0	Equity & invest. income				0	0
Minority interests	(10)	(14)	9	32	(8)	Minority interests	na	na	na	(21)	(26)
Extraordinary items	14	16	(7)	10	0	Extraordinary items	na	na	na	0	0
<b>Net profit</b>	<b>39</b>	<b>75</b>	<b>18</b>	<b>(34)</b>	<b>56</b>	<b>Net profit</b>	<b>na</b>	<b>46</b>	<b>135</b>	<b>42</b>	<b>(31)</b>
<b>Normalized profit</b>	<b>25</b>	<b>59</b>	<b>26</b>	<b>(44)</b>	<b>56</b>	<b>Normalized profit</b>	<b>na</b>	<b>125</b>	<b>135</b>	<b>42</b>	<b>(31)</b>
EPS (Bt)	0.06	0.11	0.03	(0.05)	0.09	EPS (Bt)	na	46	135	0.06	(0.05)
Normalized EPS (Bt)	0.04	0.09	0.04	(0.07)	0.09	Normalized EPS (Bt)	na	125	135	0.06	(0.05)

  

Balance Sheet						Financial Ratios					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q24	2Q24	3Q24	4Q24	1Q25	(%)	1Q24	2Q24	3Q24	4Q24	1Q25
Cash & ST investment	810	503	525	595	688	Sales grow th	(6.6)	10.2	24.7	5.2	10.1
A/C receivable	977	1,076	1,020	938	948	Operating profit grow th	(43.2)	8.3	(39.3)	na	31.2
Inventory	0	0	0	0	0	EBITDA grow th	(25.6)	7.0	(13.1)	na	23.5
Other current assets	147	150	159	114	137	Norm profit grow th	(51.0)	7.1	9.0	na	124.9
Investment	0	0	0	0	0	Norm EPS grow th	(51.0)	7.1	9.0	na	124.9
Fixed assets	359	401	410	411	411	Gross margin	19.2	19.0	15.8	10.6	18.7
Other assets	645	677	682	677	675	Operating margin	5.0	8.7	2.6	(7.8)	6.0
<b>Total assets</b>	<b>2,938</b>	<b>2,808</b>	<b>2,797</b>	<b>2,736</b>	<b>2,859</b>	EBITDA margin	8.9	12.0	6.4	(3.9)	10.0
S-T debt	59	54	53	49	40	Norm net margin	2.6	5.5	2.3	(4.7)	5.3
A/C payable	556	511	592	583	671	D/E (x)	0.0	0.0	0.1	0.0	0.1
Other current liabilities	121	141	115	140	129	Net D/E (x)	(0.4)	(0.2)	(0.2)	(0.3)	(0.3)
L-T debt	36	25	44	30	64	Interest coverage (x)	30.0	34.3	16.2	(123.6)	35.5
Other liabilities	177	195	204	194	179	Interest rate	10.8	17.2	20.5	1.3	13.0
Minority interest	430	445	1,363	384	379	Effective tax rate	26.2	20.7	35.9	(2.2)	6.6
<b>Shareholders' equity</b>	<b>1,558</b>	<b>1,437</b>	<b>427</b>	<b>1,356</b>	<b>1,397</b>	ROA	3.5	8.2	3.7	(6.3)	8.1
Working capital	421	565	428	356	277	ROE	6.7	15.7	11.0	(19.5)	16.4
Total debt	96	80	96	79	104						
<b>Net debt</b>	<b>(714)</b>	<b>(424)</b>	<b>(429)</b>	<b>(516)</b>	<b>(584)</b>						

Sources: Company data, Thanachart estimates

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