Wice Logistics Pcl (WICE TB) - SELL, Price Bt2.52, TP Bt2.60

Results Comment

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Moderate 3Q25 profit, a miss

- 3Q25 net profit was Bt27m, growing by 5% y-y and 103% q-q, driven mainly by lower SG&A expenses and a reduced effective tax rate.
- Revenue was broadly stable (-2% q-q, +7% y-y), with strong air-freight growth (+34% y-y, +39% q-q) and solid CBS expansion (+48% y-y) offset by continued sea-freight weakness (-38% y-y) amid lower freight rates from an oversupply environment.
- Gross profit softened both y-y and q-q; overall GPM eased to 12.8% from 13.2% in 2Q25 and 15.8% in 3Q24.
- SG&A expenses dropped 17% y-y and 9% q-q following organizational restructuring and lower personnel costs, supporting an 8% y-y and 20% q-q increase in operating profit.
- A lower effective tax rate further boosted bottom-line growth.
- 9M25 profit accounted for 58% of our full-year forecast; we see downside risk to our estimates.

Income Statement					(consolidated)
Yr-end Dec (Bt m)	3Q24	4Q24	1Q25	2Q25	3Q25
Revenue	1,131	931	1,060	1,229	1,207
Gross profit	**178**	**99**	**198**	**162**	**155**
SG&A	149	171	135	136	123
Operating profit	29	(73)	63	26	32
EBITDA	**73**	**(37)**	**106**	**64**	**72**
Other income	1	(1)	2	8	2
Other expense	0	0	0	0	0
Interest expense	5	0	3	4	3
Profit before tax	**26**	**(74)**	**62**	**31**	**31**
Income tax	9	2	5	8	0
Equity & invest. income	0	0	0	0	0
Minority interests	9	32	(8)	(10)	(4)
Extraordinary items	(7)	10	6	10	0
Net profit	**18**	**(34)**	**56**	**23**	**27**
Normalized profit	**26**	**(44)**	**50**	**13**	**27**
EPS (Bt)	0.03	(0.05)	0.09	0.04	0.04
Normalized EPS (Bt)	0.04	(0.07)	0.08	0.02	0.04

Income Statement			9M as		
(Bt m)	q-q%	y-y%	% 2025F	2025F	2026F
Revenue	(2)	7	77	4,520	4,058
Gross profit	**(5)**	**(13)**	**66**	**784**	**639**
SG&A	(9)	(17)	72	546	542
Operating profit	20	8	51	238	98
EBITDA	**12**	**(1)**	**58**	**419**	**321**
Other income	(79)	134	364	3	4
Other expense					
Interest expense	(20)	(36)	145	6	5
Profit before tax	**(2)**	**19**	**53**	**235**	**97**
Income tax	(99)	(100)	27	47	19
Equity & invest. income					
Minority interests	na	na	na	(32)	(29)
Extraordinary items					
Net profit	**15**	**47**	**68**	**156**	**49**
Normalized profit	**103**	**5**	**58**	**156**	**49**
EPS (Bt)	15	47	68	0.24	0.07
Normalized EPS (Bt)	103	5	58	0.24	0.07

Balance Sheet					(consolidated)
Yr-end Dec (Bt m)	3Q24	4Q24	1Q25	2Q25	3Q25
Cash & ST investment	525	595	688	608	574
A/C receivable	1,020	938	948	1,019	1,168
Inventory	0	0	0	0	0
Other current assets	159	114	137	133	126
Investment	0	0	0	0	0
Fixed assets	410	411	411	403	395
Other assets	682	677	675	657	686
Total assets	**2,797**	**2,736**	**2,859**	**2,820**	**2,950**
S-T debt	53	49	40	32	26
A/C payable	592	583	671	738	826
Other current liabilities	115	140	129	123	129
L-T debt	44	30	64	58	52
Other liabilities	204	194	179	166	186
Minority interest	1,363	384	379	399	365
Shareholders' equity	**427**	**1,356**	**1,397**	**1,304**	**1,366**
Working capital	428	356	277	281	343
Total debt	96	79	104	90	78
Net debt	**(429)**	**(516)**	**(584)**	**(518)**	**(496)**

Financial Ratios					
(%)	3Q24	4Q24	1Q25	2Q25	3Q25
Sales growth	24.7	5.2	10.1	14.3	6.7
Operating profit growth	(39.3)	na	31.2	(71.7)	7.9
EBITDA growth	(13.1)	na	23.5	(50.5)	(1.4)
Norm profit growth	9.0	na	100.2	(77.5)	4.6
Norm EPS growth	9.0	na	100.2	(77.5)	4.6
Gross margin	15.8	10.6	18.7	13.2	12.8
Operating margin	2.6	(7.8)	6.0	2.1	2.6
EBITDA margin	6.4	(3.9)	10.0	5.2	6.0
Norm net margin	2.3	(4.7)	4.7	1.1	2.2
D/E (x)	0.1	0.0	0.1	0.1	0.0
Net D/E (x)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)
Interest coverage (x)	16.2	(123.6)	35.5	17.7	25.1
Interest rate	20.5	1.3	13.0	14.9	13.6
Effective tax rate	35.9	(2.2)	7.2	25.5	0.1
ROA	3.7	(6.3)	7.2	1.9	3.7
ROE	11.0	(19.5)	14.6	3.9	8.0

Sources: Company data, Thanachart estimates

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