

Wice Logistics Pcl (WICE TB) - SELL, Price Bt2.74, TP Bt2.60**Results Comment**

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Weak 4Q25 profit

- 4Q25 net profit was weak Bt16m, despite turning around from loss last year.
- The y-y improvement was driven by higher revenue, which rose 25% to Bt1.16bn, better gross profit margins, and a lower SG&A-to-sales ratio, which together helped reduce the operating loss. Additional support came from higher other income and a tax benefit.
- Comparing to last quarter, however, profitability declined 41%. Revenue fell 4% sequentially, while GPM softened to 10.9% from 12.8%, largely due to margin compression in air freight and loss-making performance in cross-border services. The SG&A-to-sales ratio rose slightly to 12.7% from 10.2% in 3Q25, adding pressure to operating results.
- Revenue by segment showed mixed trends. Air freight grew strongly by 80% y-y, though slightly down 5% q-q, reflecting high demand but some seasonal moderation. Cross-border services also expanded 22% y-y, while sea freight remained weak, declining 4% y-y and 3% q-q amid oversupply and lower freight rates. The total gross profit for the quarter fell to Bt126m, and operating loss stood at Bt21m, with EBITDA of Bt30m.
- For the full year, 12M25 normalized profit reached only 72% of our forecast, reflecting weakness in cross-border and air freight businesses. We maintain SELL.
- WICE declared DPS of Bt0.14; XD on 11 May 2026, payable 13 May 2026.

Income Statement (consolidated)						Income Statement 12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(Bt m)	q-q%	y-y%	% 2025F	2025A	2026F
Revenue	931	1,060	1,229	1,207	1,160	Revenue	(4)	25	103	4,656	4,058
Gross profit	99	198	162	155	126	Gross profit	(19)	28	82	642	639
SG&A	171	135	136	123	147	SG&A	19	(14)	99	542	542
Operating profit	(72)	63	26	32	(21)	Operating profit	na	na	42	100	98
EBITDA	(36)	106	64	72	30	EBITDA	(58)	na	65	271	321
Other income	8	8	8	2	15	Other income	762	90	1,005	44	4
Other expense	0	0	0	0	0	Other expense					
Interest expense	0	3	4	3	2	Interest expense	(39)	493	173	11	5
Profit before tax	(64)	69	31	31	(7)	Profit before tax	na	na	52	133	97
Income tax	2	5	8	0	(4)	Income tax	na	na	18	8	19
Equity & invest. income	0	0	0	0	0	Equity & invest. income					
Minority interests	32	(8)	(10)	(4)	19	Minority interests	na	(41)	na	(3)	(29)
Extraordinary items	0	0	10	0	0	Extraordinary items	na	na	na	0	0
Net profit	(34)	56	23	27	16	Net profit	(41)	na	78	122	49
Normalized profit	(34)	56	13	27	16	Normalized profit	(41)	na	72	122	49
EPS (Bt)	(0.05)	0.09	0.04	0.04	0.02	EPS (Bt)	(41)	na	78	0.19	0.07
Normalized EPS (Bt)	(0.05)	0.09	0.02	0.04	0.02	Normalized EPS (Bt)	(41)	na	72	0.19	0.07

Balance Sheet (consolidated)						Financial Ratios (%)					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25		4Q24	1Q25	2Q25	3Q25	4Q25
Cash & ST investment	595	688	608	574	561	Sales growth	5.2	10.1	14.3	6.7	24.6
A/C receivable	938	948	1,019	1,168	1,125	Operating profit growth	na	31.2	(71.7)	9.8	na
Inventory	0	0	0	0	0	EBITDA growth	na	23.5	(50.5)	(0.7)	na
Other current assets	114	137	133	126	217	Norm profit growth	na	45.7	(82.3)	47.3	na
Investment	0	0	0	0	0	Norm EPS growth	na	45.7	(82.3)	47.3	na
Fixed assets	411	411	403	395	388	Gross margin	10.6	18.7	13.2	12.8	10.9
Other assets	677	675	657	686	745	Operating margin	(7.7)	6.0	2.1	2.6	(1.8)
Total assets	2,736	2,859	2,820	2,950	3,037	EBITDA margin	(3.9)	10.0	5.2	6.0	2.6
S-T debt	49	40	32	26	21	Norm net margin	(3.6)	5.3	1.1	2.2	1.4
A/C payable	583	671	738	826	866	D/E (x)	0.0	0.1	0.1	0.0	0.0
Other current liabilities	140	129	123	129	163	Net D/E (x)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
L-T debt	30	64	58	52	49	Interest coverage (x)	(121.8)	35.5	17.7	25.1	17.0
Other liabilities	194	179	166	186	234	Interest rate	1.3	13.0	14.9	13.6	9.4
Minority interest	384	379	399	365	340	Effective tax rate	(2.5)	6.6	25.5	0.1	57.5
Shareholders' equity	1,356	1,397	1,304	1,366	1,363	ROA	(4.9)	8.1	1.9	3.7	2.1
Working capital	356	277	281	343	259	ROE	(15.1)	16.4	3.9	8.0	4.6
Total debt	79	104	90	78	71						
Net debt	(516)	(584)	(518)	(496)	(490)						

Sources: Company data, Thanachart estimates

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