

**Wice Logistics Pcl (WICE TB) - SELL, Price Bt2.48, TP Bt2.60****Results Comment**

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**Weak 1Q26, beat**

- WICE reported net profit of Bt19m in 1Q26, falling 66% y-y but rising 22% q-q.
- Revenue increased 24% y-y and 13% q-q
- However, gross margin fell to 12.4% (from 18.7% in 1Q25). We suspect this was due to contracted margins in the sea and air freight businesses, which weighed on profitability q-q despite stronger top-line growth.
- 3M26 profit accounted for 40% of our full year forecast. We see some upside to our number.

Income Statement						Income Statement					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	1,060	1,229	1,207	1,160	1,311	Revenue	13	24	32	4,058	4,068
<b>Gross profit</b>	<b>198</b>	<b>162</b>	<b>155</b>	<b>126</b>	<b>163</b>	<b>Gross profit</b>	<b>29</b>	<b>(18)</b>	<b>25</b>	<b>639</b>	<b>641</b>
SG&A	135	136	123	147	143	SG&A	(2)	6	26	542	550
Operating profit	63	26	32	(21)	19	Operating profit	na	(69)	20	98	90
<b>EBITDA</b>	<b>106</b>	<b>64</b>	<b>72</b>	<b>30</b>	<b>69</b>	<b>EBITDA</b>	<b>132</b>	<b>(34)</b>	<b>22</b>	<b>321</b>	<b>366</b>
Other income	8	8	2	15	16	Other income	3	93	420	4	4
Other expense	0	0	0	0	0	Other expense					
Interest expense	3	4	3	2	3	Interest expense	58	(7)	60	5	4
<b>Profit before tax</b>	<b>69</b>	<b>31</b>	<b>31</b>	<b>(7)</b>	<b>32</b>	<b>Profit before tax</b>	<b>na</b>	<b>(53)</b>	<b>34</b>	<b>97</b>	<b>91</b>
Income tax	5	8	0	(4)	7	Income tax	na	52	35	19	18
Equity & invest. income	0	0	0	0	0	Equity & invest. income					
Minority interests	(8)	(10)	(4)	19	(6)	Minority interests	na	na	na	(29)	(30)
Extraordinary items	0	10	0	0	0	Extraordinary items					
<b>Net profit</b>	<b>56</b>	<b>23</b>	<b>27</b>	<b>16</b>	<b>19</b>	<b>Net profit</b>	<b>22</b>	<b>(66)</b>	<b>40</b>	<b>49</b>	<b>43</b>
<b>Normalized profit</b>	<b>56</b>	<b>13</b>	<b>27</b>	<b>16</b>	<b>19</b>	<b>Normalized profit</b>	<b>22</b>	<b>(66)</b>	<b>40</b>	<b>49</b>	<b>43</b>
EPS (Bt)	0.09	0.04	0.04	0.02	0.03	EPS (Bt)	22	(66)	40	0.07	0.07
Normalized EPS (Bt)	0.09	0.02	0.04	0.02	0.03	Normalized EPS (Bt)	22	(66)	40	0.07	0.07
Balance Sheet						Financial Ratios					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(%)	1Q25	2Q25	3Q25	4Q25	1Q26
Cash & ST investment	688	608	574	561	542	Sales grow th	10.1	14.3	6.7	24.6	23.7
A/C receivable	948	1,019	1,168	1,125	1,194	Operating profit grow th	31.2	(71.7)	9.8	na	(69.4)
Inventory	0	0	0	0	0	EBITDA grow th	23.5	(50.5)	(0.7)	na	(34.4)
Other current assets	137	133	126	217	250	Norm profit grow th	45.7	(82.3)	47.3	na	(65.6)
Investment	0	0	0	0	0	Norm EPS grow th	45.7	(82.3)	47.3	na	(65.6)
Fixed assets	411	403	395	388	396	Gross margin	18.7	13.2	12.8	10.9	12.4
Other assets	675	657	686	745	758	Operating margin	6.0	2.1	2.6	(1.8)	1.5
<b>Total assets</b>	<b>2,859</b>	<b>2,820</b>	<b>2,950</b>	<b>3,037</b>	<b>3,139</b>	EBITDA margin	10.0	5.2	6.0	2.6	5.3
S-T debt	40	32	26	21	17	Norm net margin	5.3	1.1	2.2	1.4	1.5
A/C payable	671	738	826	866	931	D/E (x)	0.1	0.1	0.0	0.0	0.0
Other current liabilities	129	123	129	163	178	Net D/E (x)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
L-T debt	64	58	52	49	47	Interest coverage (x)	35.5	17.7	25.1	17.0	25.0
Other liabilities	179	166	186	234	234	Interest rate	13.0	14.9	13.6	9.4	16.5
Minority interest	379	399	365	340	329	Effective tax rate	6.6	25.5	0.1	57.5	21.1
<b>Shareholders' equity</b>	<b>1,397</b>	<b>1,304</b>	<b>1,366</b>	<b>1,363</b>	<b>1,403</b>	ROA	8.1	1.9	3.7	2.1	2.5
Working capital	277	281	343	259	262	ROE	16.4	3.9	8.0	4.6	5.6
Total debt	104	90	78	71	64						
<b>Net debt</b>	<b>(584)</b>	<b>(518)</b>	<b>(496)</b>	<b>(490)</b>	<b>(478)</b>						

Sources: Company data, ttb wealth estimates

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