

BUY (From: SELL)

Change in Recommendation

TP: Bt 4.00 (From: Bt 2.60)

Upside : 38.9%

WICE Logistics Pcl (WICE TB)

A new growth cycle

WICE is a beneficiary of the ongoing FDI and export upcycles. As the post-COVID normalization of freight rates comes to an end, volume growth is starting to be reflected in the bottom line. We project a 19% EPS CAGR in 2027-29F, and at 12x 2027F PE, we upgrade WICE to BUY.


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A play on FDI and export cycles; upgrading to BUY

We upgrade WICE to BUY from Sell. **First**, WICE, as a freight forwarder, is a beneficiary of Thailand's FDI and export upcycles. As FDI turns to exports after factories start up, we expect Thailand's exports in this cycle to be more structural than cyclical. **Second**, as normalization of freight rates is coming to an end, volume growth is having a positive effect on the bottom line. We expect WICE to enter a new earnings growth cycle with a 19% EPS CAGR over 2027-29F, following 21% growth in 2026F. **Third**, without significant capex requirements, we expect ROE to rise from 8.4% in 2025 to 13.0% in 2028F. **Lastly**, at 12x 2027F PE vs. a strong earnings growth cycle and attractive dividend yields of 5.6/6.4% in 2026-27F, we see WICE as a bargain. We raise our 2026-28F earnings by 188-250% on stronger shipment volumes. Also, after rolling over to a 2027F base year, our DCF-based 12-month TP rises to Bt4.0 (from Bt2.6).

Volume growth starting to matter

As a freight forwarder, WICE is well-positioned through its integrated platform spanning sea, air, and cross-border (CBS) transportation, as well as supply chain solutions. We estimate its 2026F gross profit mix at 38% sea freight, 27% air freight, 15% CBS, and 20% supply chain solutions. It has actually benefited from Thailand's export growth over the past two years. However, this was offset by the normalization of air and sea freight rates, causing its earnings to trend downward. Now that freight rates have broadly reached a normalized level, we expect volume growth to be translated into a new earnings cycle for the company and estimate 21/14/22/22% EPS growth in 2026-29F. Due to the ongoing FDI upcycle and the fact that significant proportion of FDI turns into exports once factories start operations, we expect Thailand's export base to shift higher.

Normalization of freight rates

Air and sea freight rates were abnormally high during the COVID period due to supply disruptions. WICE's earnings peaked in 2021-22. Both air and sea freight rates have largely normalized from their COVID-era peaks (Exhibits 12 and 13). According to the international shipping association BIMCO, global container supply and demand should return to a broadly balanced market in 2026-27, implying a more normalized level of sea freight rates. For the air freight outlook, the International Air Transport Association (IATA) expects resilient air cargo demand and gradual capacity growth, which should support broadly stable air freight rates.

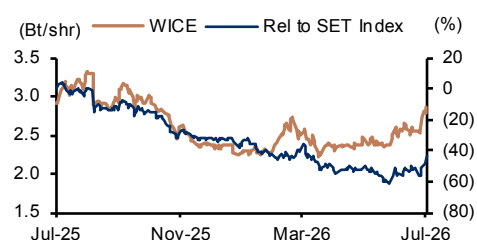
Cross-border not a driver yet

Cross-border logistics is benefiting from strong regional trade flows, with revenue forecast to grow 20/15/10% over 2026-28F, but network expansion should keep gross margins at 4-5% (vs. 14.7/8.3/6.4% in 2023-25), limiting the near-term earnings contribution.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	4,656	5,754	6,504	7,390
Net profit	122	138	157	192
Consensus NP	—	na	na	na
Diff frm cons (%)	—	na	na	na
Norm profit	114	138	157	192
Prev. Norm profit	—	48	45	64
Chg frm prev (%)	—	187.5	249.6	201.7
Norm EPS (Bt)	0.18	0.22	0.25	0.30
Norm EPS grw (%)	27.6	20.9	14.0	21.7
Norm PE (x)	16.2	13.4	11.7	9.6
EV/EBITDA (x)	5.0	3.8	3.2	2.6
P/BV (x)	1.4	1.3	1.3	1.2
Div yield (%)	4.9	5.6	6.4	7.8
ROE (%)	8.4	10.0	11.1	13.0
Net D/E (%)	(28.8)	(33.0)	(32.5)	(34.3)

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 9-Jul-26 (Bt)	2.88
Market Cap (US\$ m)	55.2
Listed Shares (m shares)	641.0
Free Float (%)	47.7
Avg. Daily Turnover (US\$ m)	0.1
12M Price H/L (Bt)	3.32/2.22
Sector	Transportation
Major Shareholder	Kongsoonthorn Family 36.1%

Sources: Bloomberg, Company data, ttb wealth estimates

A play on FDI and export cycles; upgrading to BUY

Upgrading to BUY

We upgrade Wice Logistics Pcl (WICE TB) to BUY as we believe the company is entering a multi-year earnings recovery driven by structural export growth.

Benefiting from Thailand's FDI and export upcycles

First, as an integrated freight forwarder offering end-to-end logistics solutions across sea freight, air freight, and cross-border trucking, WICE appears well positioned to benefit from Thailand's FDI and export upcycles. Thailand has attracted record BOI investment applications of Bt0.6/Bt0.8/Bt1.1/Bt1.9/Bt1.0tr in 2022-1Q26, led by EVs, electronics, semiconductors, electrical appliances, and data centers. As these projects move from construction to commercial production, we expect Thailand's exports to be supported by a more structural manufacturing base rather than a cyclical recovery, creating sustained demand for freight forwarding services. In addition, WICE also benefits from the import leg of the trade cycle, as rising FDI inflows drive demand for capital goods imports during factory construction and raw material imports once production begins.

Volume growth starting to matter

Second, with normalization of freight rates, volume growth can positively affect the bottom line. We forecast WICE to enter a new earnings growth cycle with a 19% EPS CAGR in 2027-29F, following 1% growth in 2026F.

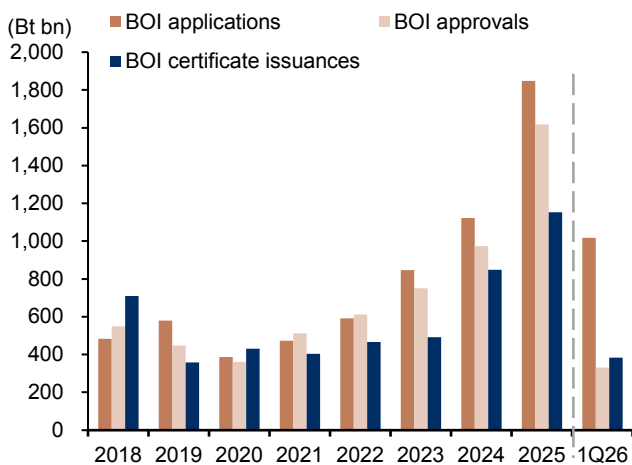
Rising ROE

Third, WICE's capital-light freight-forwarding model requires less investment than that of asset-heavy logistics operators. This allows earnings growth to translate into stronger shareholder returns. We expect ROE to improve from 8.4% in 2025 to 13.0% in 2028F as profitability recovers.

Inexpensive, strong earnings, good dividend yields

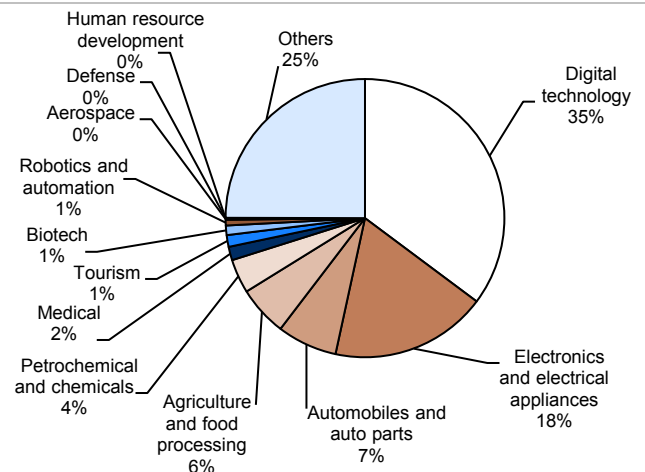
Lastly, at 12x 2027F PE vs. a strong earnings growth cycle and attractive dividend yields of 5.6/6.4% in 2026-27F, we see WICE as a bargain. We raise our 2026-28F earnings estimates by 188-250% on stronger shipment volumes. Also, after rolling over to a 2027F base year, our DCF-based 12-month TP rises to Bt4.0 (from Bt2.6).

Ex 1: Robust BOI Applications



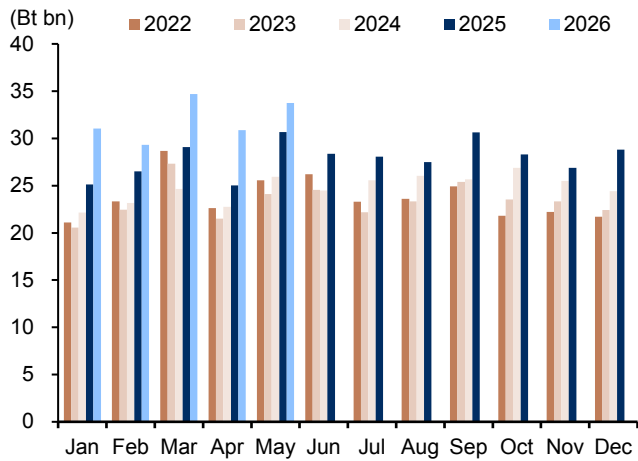
Source: Board of Investments

Ex 2: BOI Approval Sector Breakdown Over 2022-1Q26



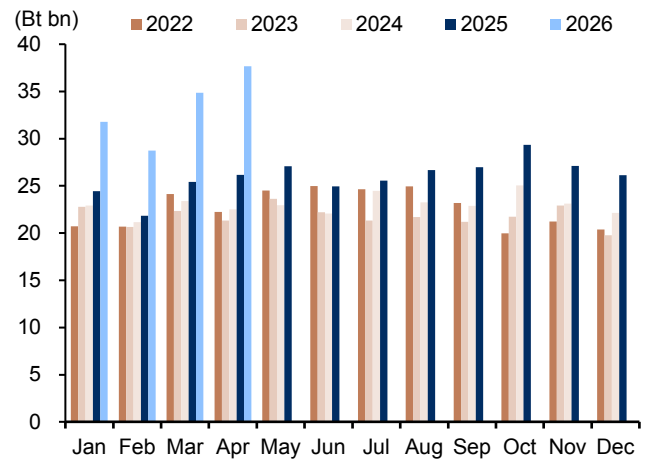
Source: Board of Investments

Ex 3: Thailand's Growing Exports



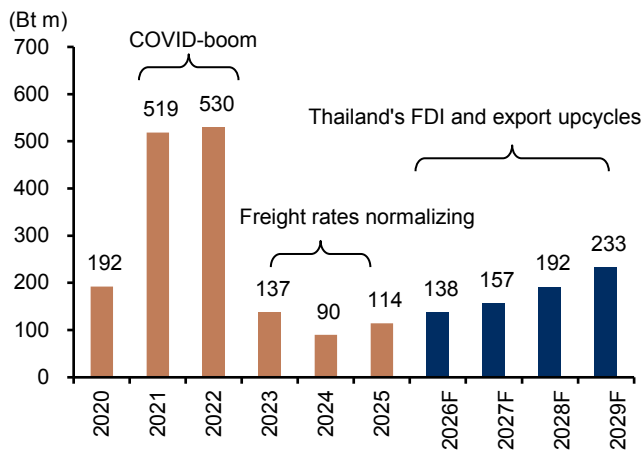
Source: Bank of Thailand

Ex 4: Thailand's Growing Imports



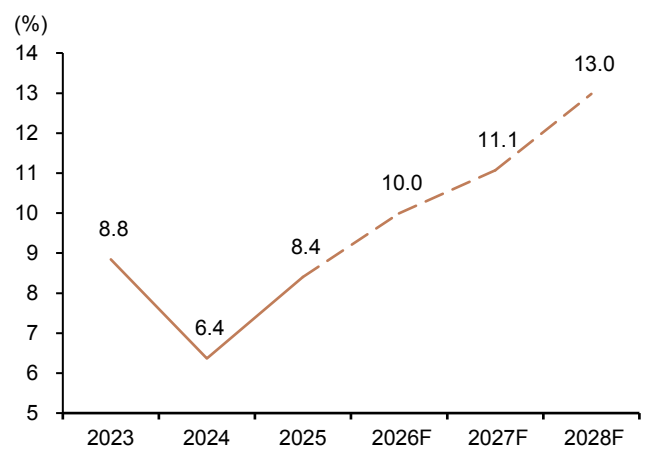
Source: Bank of Thailand

Ex 5: 19% EPS CAGR Over 2027-29F



Sources: Company data, ttb wealth estimates

Ex 6: Rising ROE Trend



Sources: Company data, ttb wealth estimates

Ex 7: Key Earnings Revisions

	2024	2025	2026F	2027F	2028F
Revenue (Bt m)					
- New	4,099	4,656	5,754	6,504	7,390
- Old			4,906	5,053	5,301
- Change (%)			17.3	28.7	39.4
Freight volume (units)					
- New	71,605	97,856	113,292	128,611	143,584
- Old			109,348	112,628	116,007
- Change (%)			3.6	14.2	23.8

Sources: Company data, ttb wealth estimates

Ex 7: Key Earnings Revisions (Con't)

	2024	2025	2026F	2027F	2028F
Sea freight rate					
- New	34,505	21,429	22,501	20,251	20,251
- Old			18,068	17,165	17,680
Normalized profit (Bt m)					
- New	90	114	138	157	192
- Old			48	45	64
- Change (%)			187.5	249.6	201.7

Sources: Company data, ttb wealth estimates

Volume growth starting to matter

As freight rates have normalized...

We estimate WICE's 2026F gross profit mix at 38% sea freight, 27% air freight, 15% cross-border services (CBS), and 20% supply chain solutions. Over the past two years, the company benefited from Thailand's strengthening export momentum, with the country's exports growing 6% in 2024 and 12% in 2025. This translated into robust shipment volume growth for WICE, with total freight volumes increasing 9% and 37%, respectively. However, the earnings benefit was more than offset by the normalization of air and sea freight rates from elevated COVID-era levels, resulting in a decline in earnings despite healthy volume growth.

...volume growth looks set to become the key earnings driver

We believe this headwind has largely run its course, as freight rates have broadly returned to normalized levels. Going forward, shipment volume should become the primary driver of earnings. We expect export growth to remain structurally supported by Thailand's FDI upcycle, which began in 2022 (see Exhibit 1). As export-oriented manufacturing investments move from construction to commercial production, they should lift Thailand's export capacity and create sustained demand for freight and logistics services. Much of the new manufacturing capacity is in EVs, electronics and electrical appliances sectors that closely match WICE's customer base and position the company to capture the ongoing trade growth.

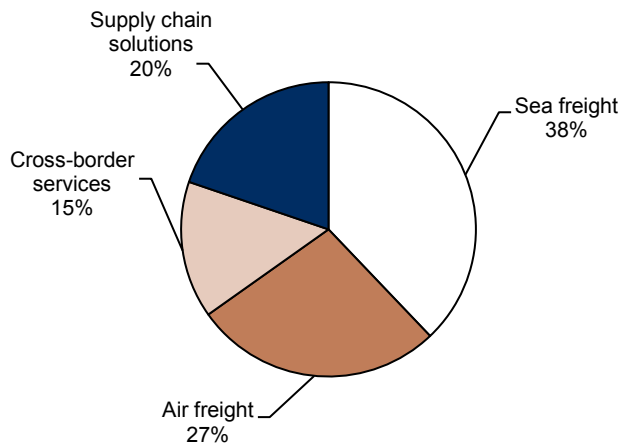
Supply chain solutions provide an additional growth engine

Beyond freight forwarding, WICE's supply chain solutions business provides integrated services including on-site warehouse management, transportation management, customs clearance and other value-added logistics services. The business primarily serves the fashion & retail, home appliances and automotive sectors, while expanding into consumer goods, cold chain, semiconductors and other high-tech industries. As multinational manufacturers establish and expand production facilities in Thailand, demand for these services should also increase. Revenue from the segment has grown from Bt400m in 2021 to Bt1bn in 2025, and we estimate continued growth of 10-15% p.a. over 2026-29F.

Strong earnings growth outlook

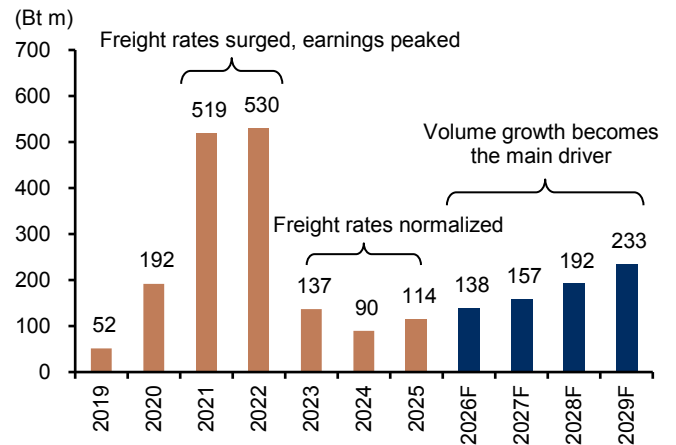
Together, freight volume growth across sea, air and cross-border transport of 16/14/12/12%, continued expansion of the supply chain solutions business and improving operating leverage underpin our EPS growth estimates of 21/14/22/22% over 2026-29F.

Ex 8: 2026F Gross Profit Business Breakdown



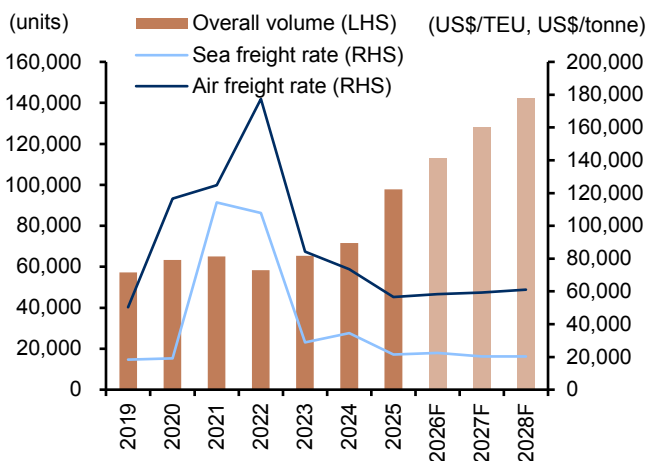
Sources: Company data, ttb wealth estimates

Ex 9: WICE's Profit



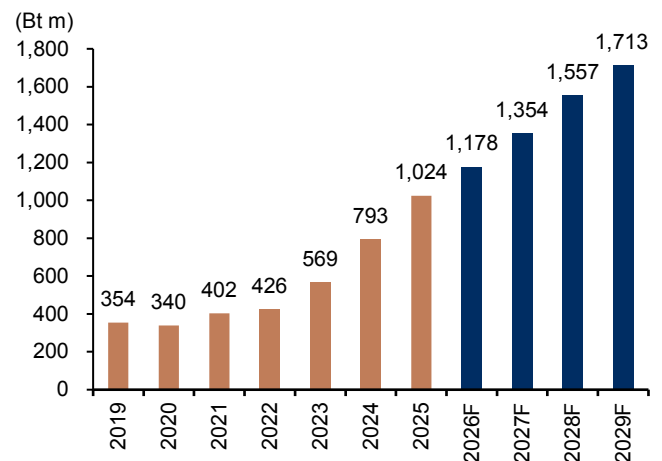
Sources: Company data, ttb wealth estimates

Ex 10: Volume Growth Drives As Rates Normalize



Sources: Company data, ttb wealth estimates

Ex 11: Growing Logistics Supply Chain Revenue



Sources: Company data, ttb wealth estimates

Normalization of freight rates

Air and sea freight rates surged during COVID due to severe supply chain disruptions, driving WICE's earnings to peak in 2021-22. Since then, rates have corrected significantly as supply constraints eased and new capacity entered the market. We believe freight rates have broadly normalized, shifting the earnings driver from a pricing recovery toward shipment volume growth.

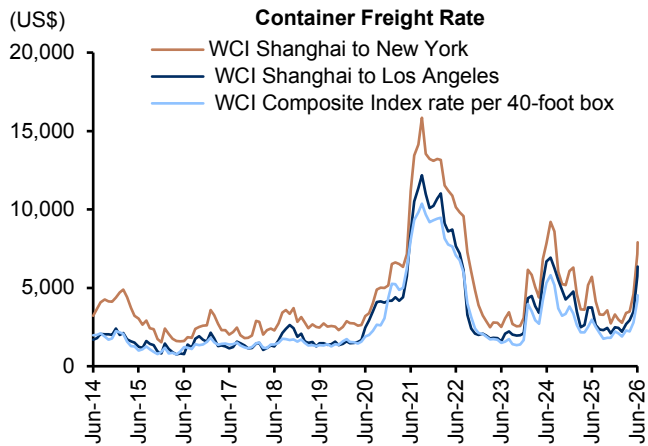
Sea freight rates: Broadly normalized

For sea freight, the Shanghai-New York container freight index surged during 2021-22, then declined significantly as global shipping capacity recovered. According to international shipping association BIMCO, the container shipping market should remain broadly balanced in 2026-27, with supply growth broadly in line with demand. While recent rate increases were supported by temporary factors such as geopolitical disruptions, tariff-related front-loading and capacity management, we expect these effects to fade and sea freight rates to normalize further. We estimate WICE's sea freight pricing growth at +5/-10/0/+3% in 2026-29F.

Air freight rates: Stable outlook

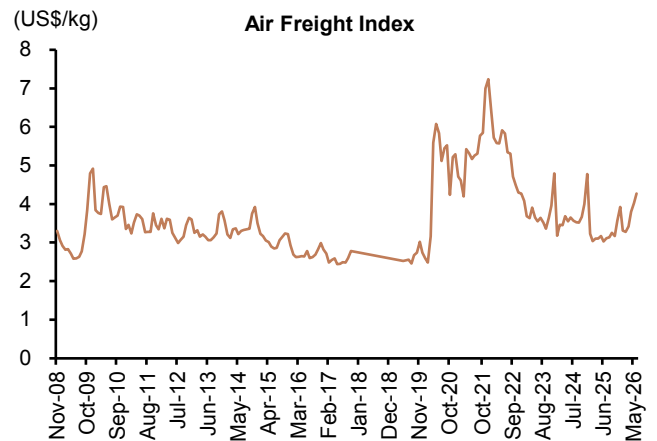
Air freight rates have followed a similar normalization trend, declining from elevated COVID levels as cargo capacity has recovered. Looking ahead, the International Air Transport Association (IATA) expects resilient air cargo demand from e-commerce, electronics and high-value goods, alongside gradual capacity expansion, to support a balanced market. We expect air freight rates to remain broadly stable, and estimate WICE's air freight pricing to grow modestly by 2-3% p.a. over 2026-29F.

Ex 12: Container Freight Rate Index



Source: Bloomberg

Ex 13: Air Freight Rate Index



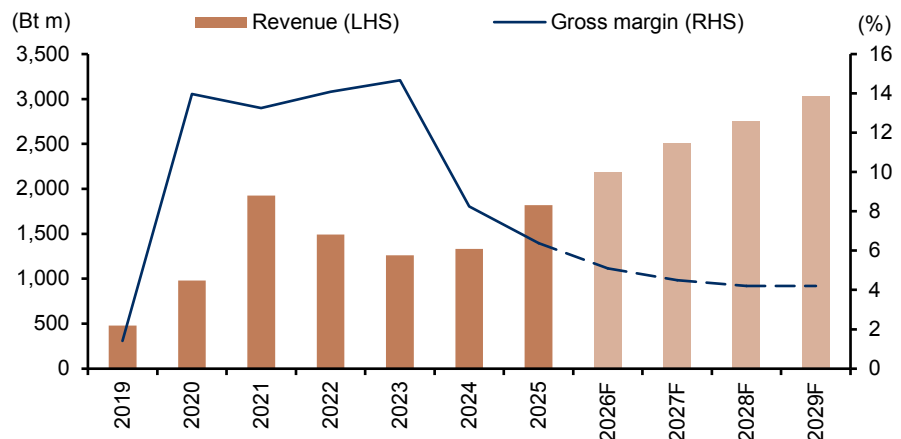
Source: Bloomberg

Cross-border not a driver yet

Expansion weighs on margins

Cross-border logistics continues to deliver strong top-line growth, with revenue increasing 6% and 36% in 2024-25, supported by volume growth of 11% and 42%, respectively. We estimate revenue growth of 20/15/10/10% over 2026-29F, driven by robust demand from the automotive, electronics, and semiconductor industries across Southeast Asia, as well as continued network expansion into Central Asia and Europe. However, the business remains in an investment phase, with gross margins declining from 14.7% in 2023 to 8.3% and 6.4% in 2024-25. We expect margins to remain at around 4-5% over 2026-27F as WICE prioritizes network expansion and market penetration. As a result, while we view cross-border logistics as an attractive long-term growth platform, we believe it is unlikely to be a meaningful earnings driver in the near term.

Ex 14: Cross-Border Service Revenue And Margin



Sources: Company data, ttb wealth estimates

Ex 15: 12-month DCF-based TP Calculation Using A Base Year Of 2027F

(Bt m)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal value
EBITDA	391	470	568	693	825	949	1,081	1,228	1,391	1,576	1,761	—
Free cash flow	127	188	168	192	217	337	358	394	445	417	398	3,659
PV of free cash flow	127	147	116	118	117	161	151	147	147	122	103	946
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.4											
WACC (%)	13.1											
Terminal growth (%)	2.0											
Enterprise value - add investments	2,402											
Net debt	(574)											
Minority interest	343											
Equity value	2,633											
# of shares (m)	641											
Target price/share (Bt)	4.0											

Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 16: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		—Div yield—	
			26F (%)	27F (%)	26F (x)	27F (x)	26F (x)	27F (x)	26F (x)	27F (x)	26F (%)	27F (%)
Expeditors Int'l	EXPD US	US	14.3	1.6	24.2	23.8	9.6	9.7	16.5	16.8	1.0	1.0
CH Robinson Worldwide	CHRW US	US	20.9	19.1	30.9	25.9	12.5	12.2	22.3	19.1	1.3	1.4
Eastern Air Logistics	601156 CH	China	2.3	16.1	9.5	8.2	1.2	1.1	4.7	4.1	4.0	4.6
Triple I Logistics	III TB	Thailand	0.1	13.7	8.4	7.4	na	na	23.0	19.3	na	na
Euroasia Total Logistics	ETL TB*	Thailand	(28.8)	218.8	15.2	4.8	0.4	0.4	6.6	2.5	2.0	6.3
Wice Logistics	WICE TB*	Thailand	20.9	14.0	13.4	11.7	1.3	1.3	3.8	3.2	5.6	6.4
Average			5.0	47.2	16.9	13.6	5.0	4.9	12.8	10.8	2.8	3.9

Source: Bloomberg

Note: * ttb wealth estimates, using ttb wealth normalized EPS

Based on 9 July 2026 closing prices

COMPANY DESCRIPTION

WICE Logistics Pcl (WICE) and its subsidiary are international freight forwarders (non-vessel operating common carriers) for both imports and exports by sea freight (full and less-than-container-load), air freight, supply chain solutions, and cross-border businesses. WICE's main focus is electronics & electrical appliances and automotive products in Asia and the USA.

Source: ttb wealth

TTB WEALTH'S SWOT ANALYSIS

S — Strength

- Lengthy experience in the freight-forwarding business with its main focus in Asia.
- Its niche position in intra-region road cross-border between Southeast Asia and China

O — Opportunity

- Growing intra-ASEAN and China trade.
- Regional expansion with strong partners

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	na	4.00	na
Net profit 26F (Bt m)	na	138	na
Net profit 27F (Bt m)	na	157	na
Consensus REC	BUY: 2	HOLD: 0	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- There are no consensus forecasts for earnings.

Sources: Bloomberg consensus, ttb wealth estimates

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Wea	1
None	0

Source: ttb wealth; *CG Rating

W — Weakness

- Highly sensitive to economic conditions.

T — Threat

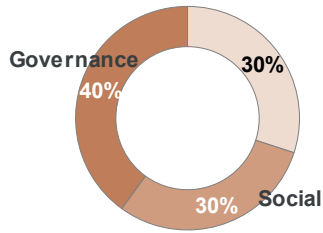
- A weakening global economy and sluggish growth in global trade
- Competition from other freight forwarders

RISKS TO OUR INVESTMENT CASE

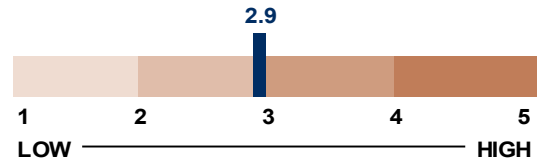
- A slower-than-expected recovery in the global economy and Thai exports could weaken transportation demand.
- Weaker-than-expected sea and air freight rates could pressure earnings.
- If revenue and gross margin expansion for its cross-border service were to come in lower than we currently anticipate, this would represent another downside risk.

Source: ttb wealth

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
WICE	-	AA	-	2.91	0	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
 Note: Please see third party on “terms of use” toward the back of this report.

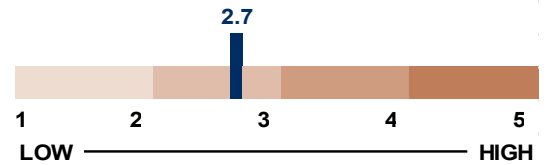


ESG Summary

- WICE is an integrated logistics service provider offering international freight forwarding, cross-border transportation, customs brokerage, and logistics solutions across Asia, with operations in Thailand, China, Singapore, Hong Kong, Malaysia, and Vietnam.
- We assign WICE a moderate ESG score of 2.9, with the highest score for Social and Governance, followed by Environment.
- We assign Social (S) a decent score of 3.0, underpinned by sound health and safety practices, effective customer service standards, and a stable approach to workforce management. Nevertheless, elevated employee turnover, reduced employee training, and limited transparency around supply chain labor standards and human rights oversight constrain the score.
- Governance (G) scores decently at 3.0, reflecting established governance structures, strong compliance frameworks, and adequate risk oversight. However, board independence and the absence of ESG-linked executive incentives suggest room for further governance enhancement.
- Environmental (E) scores moderately at 2.7, reflecting established climate targets and early progress in Green Logistics initiatives. However, current decarbonization efforts have yet to deliver meaningful near-term emissions reductions, while Scope 3 emissions across its logistics supply chain remain a key long-term challenge.

We assign WICE a moderate Environmental (E) score of 2.7. While climate targets are being established and early progress is being made in green logistics initiatives, the near-term impact from current decarbonization efforts remains limited, with challenges in addressing Scope 3 emissions across the logistics supply chain.

Environment (E) Rating

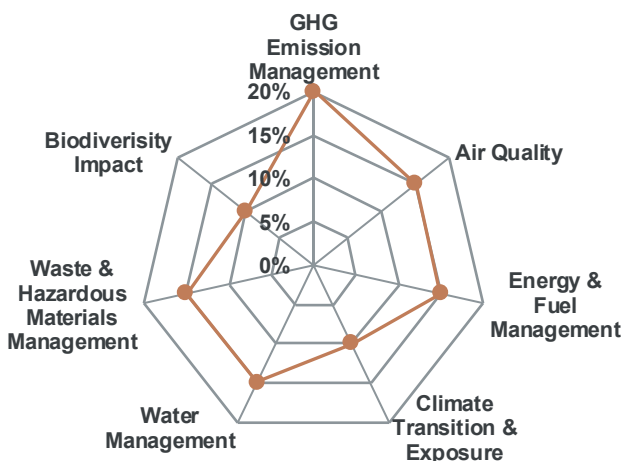


ENVIRONMENT **Our Comments**

- Air Quality
- Biodiversity Impact
- Climate Transition & Exposure
- Energy & Fuel Management
- GHG Emission Management
- Waste & Hazardous Materials Management
- Water Management

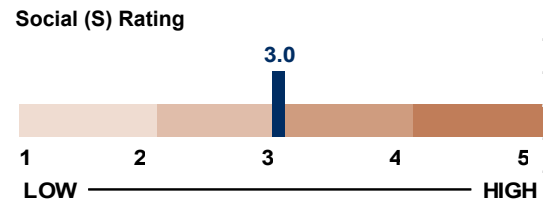
- We assign WICE a moderate Environmental (E) score of 2.7, below the sector average of 3.1.
- Greenhouse gas (GHG) emissions and energy consumption remain WICE's most material environmental issues given the carbon-intensive nature of freight forwarding and logistics operations. The company has established a structured climate strategy with long-term decarbonization targets, supported by alignment with internationally recognized frameworks and standards, including ISO 14001, ISO 50001, TCFD and TNFD.
- WICE targets to reduce Scope 1-3 GHG emissions by 42% by 2031 and 90% by 2050 from its 2024 baseline. Despite these commitments, total GHG emissions increased 28% y-y to 18,610 tCO₂e in 2025, primarily due to higher Scope 3 emissions from third-party transportation providers (shipping lines, airlines).
- WICE has started translating its climate strategy into operational execution. Initiatives including rooftop solar installations, pilot deployment of electric temperature-controlled delivery vehicles and the adoption of electric forklifts at selected warehouse operations demonstrate tangible progress towards its green logistics strategy. However, these initiatives remain modest relative to the company's overall emissions footprint. For example, the rooftop solar project is expected to reduce emissions by approximately 109 tCO₂e annually, compared with total GHG emissions of 18,610 tCO₂e in 2025, while Scope 3 emissions accounted for approximately 89% of the total. Continued expansion of low-carbon transport solutions, renewable energy adoption and closer collaboration with logistics partners and suppliers will be essential to achieve meaningful emissions reductions across supply chain.
- The company has also implemented circular economy initiatives, including truck tire retreading, workplace waste segregation and recycling targets. Tire retreading is estimated to save around 11.5 tonnes of raw materials and avoid approximately 26.5 tCO₂e in 2025. Nevertheless, waste management remains at an early stage. Total waste generation increased to 13.4 tonnes in 2025 from 9.2 tonnes in 2024, while only 92.9kg, equivalent to 0.7% of total waste generated, was recycled.
- Water is a less material environmental issue for WICE. The company has established water reduction targets and treats 100% of wastewater, although water consumption increased 26% y-y in 2025 and recycled water usage is negligible.

SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign WICE a moderate Social (S) score of 3.0, supported by adequate operational risk management, customer welfare practices, workplace safety performance, and balanced workforce management. Key weaknesses include employee turnover, training intensity, and limited disclosure on supply chain labor practices and human rights due diligence.



SOCIAL Our Comments

- Customer Welfare
- Health, Safety & Well-being
- Human Rights & Community Relations
- Operational Risk Management

- We assign WICE a moderate Social (S) score of 3.0, in line with the sector average
- As a freight forwarder, WICE has decent operational risk management and customer welfare practices. WICE focuses on service reliability, transparency, and customer relationship management. In 2025, the company recorded zero accidents impacting customers and communities, achieved 100% timely communication of shipment status and risks, and maintained customer satisfaction above 95%.
- Occupational health and safety management is decent. WICE has established workplace safety practices aligned with ISO 45001 occupational health and safety standards. The company reported zero work-related injuries resulting in lost working days in 2025.
- WICE maintains a relatively balanced workforce structure, with female employees accounting for 50% of total employees in 2025. The company also supports disability inclusion, employing three disabled employees and contributing to the disability support fund but no amount specified.
- WICE has policies addressing employee rights, non-discrimination, and community responsibility. In 2025, the company achieved 95% community satisfaction, with zero community complaints or negative impact incidents.
- Labor practices are adequate. WICE has policies covering fair remuneration, non-discrimination, employee engagement, and workforce development. The company provides annual training programmes, with average training hours of 7 hours/person in 2025.
- However, employee development intensity and retention remain areas for improvement. Average training hours declined from 12 hours/person in 2023 to 7 hours/person in 2025, while voluntary employee turnover increased to 25% in 2025 from 22% in 2024.
- Disclosure on supply chain social responsibility is limited.

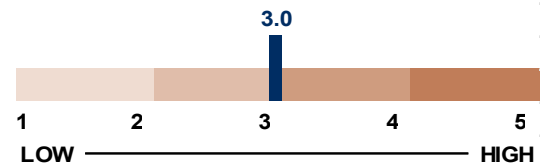
SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign WICE a decent Governance (G) score of 3.0, reflecting established governance structure, strong compliance framework, and adequate risk oversight, while board independence and ESG-linked incentives remain areas for improvement.

Governance (G) Rating

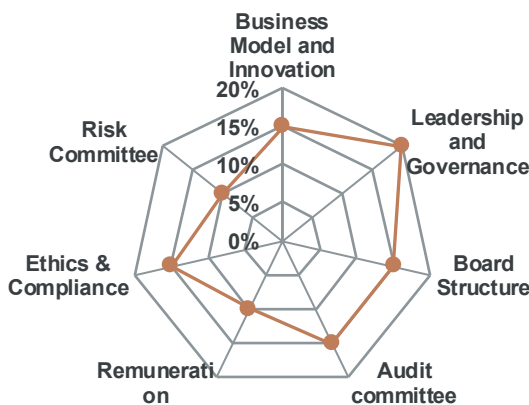


GOVERNANCE & SUSTAINABILITY **Our Comments**

- **Audit committee**
- **Board Structure**
- **Business Model and Innovation**
- **Ethics & Compliance**
- **Leadership and Governance**
- **Remuneration**
- **Risk Committee**

- We assign a decent G score of 3.0, slightly above the sector average of 2.9
- Succession planning is a governance strength, supported by a structured CEO and senior management succession framework. The company maintains a CEO Pool Member program and develops potential successors through leadership development and director training initiatives, reducing key-person dependency risk.
- Risk governance is well established, with an Enterprise Risk Management Committee overseeing operational, financial, strategic, and sustainability-related risks across the group.
- WICE maintains comprehensive ethics and compliance frameworks covering anti-corruption, whistleblowing, conflict of interest, and insider trading prevention. The company reported zero conflict-of-interest cases during 2023-25 and implemented controls over insider information access and securities trading by directors and executives.
- Board structure remains the key governance weakness. While the board has strong functional expertise across logistics, finance, accounting, and sustainability, only three of seven directors (43%) are independent, below international best-practice levels. The separation of chairman and group CEO roles provides clear accountability between oversight and management functions, while female directors represent 43% of the board, indicating relatively good gender diversity.
- The company’s freight forwarding operations remain linked to global trade cycles, with approximately 20-30% of freight business revenue exposed to the US market. Weak global demand, trade policy changes, and geopolitical uncertainty could affect operating conditions.
- WICE has established a performance-based remuneration framework, with executive compensation linked to KPI achievement and long-term business performance. However, the company does not disclose explicit ESG-linked remuneration metrics, limiting transparency on the alignment with sustainability objectives.

SCALE WEIGHTING



Sources: ttb wealth, Company data

INCOME STATEMENT

We expect WICE to enjoy Thailand's FDI and export upcycles from 2026F

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	4,099	4,656	5,754	6,504	7,390
Cost of sales	3,434	4,014	5,013	5,692	6,464
Gross profit	665	642	741	813	926
% gross margin	16.2%	13.8%	12.9%	12.5%	12.5%
Selling & administration expenses	567	542	587	638	713
Operating profit	98	100	153	175	214
% operating margin	2.4%	2.2%	2.7%	2.7%	2.9%
Depreciation & amortization	153	171	180	216	256
EBITDA	251	271	333	391	470
% EBITDA margin	6.1%	5.8%	5.8%	6.0%	6.4%
Non-operating income	28	36	36	40	46
Non-operating expenses	0	0	0	0	0
Interest expense	(11)	(11)	(12)	(14)	(15)
Pre-tax profit	114	125	177	201	245
Income tax	42	8	35	40	49
After-tax profit	72	117	141	161	196
% net margin	1.8%	2.5%	2.5%	2.5%	2.6%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	17	(3)	(3)	(4)	(4)
Extraordinary items	8	8	0	0	0
NET PROFIT	98	122	138	157	192
Normalized profit	90	114	138	157	192
EPS (Bt)	0.15	0.19	0.22	0.25	0.30
Normalized EPS (Bt)	0.14	0.18	0.22	0.25	0.30

BALANCE SHEET

Net cash company

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	1,647	1,904	2,146	2,346	2,632
Cash & cash equivalent	595	561	617	617	667
Account receivables	938	1,125	1,261	1,426	1,620
Inventories	0	0	0	0	0
Others	114	217	269	304	345
Investments & loans	0	0	0	0	0
Net fixed assets	411	388	358	342	286
Other assets	677	745	793	847	901
Total assets	2,736	3,037	3,298	3,535	3,818
LIABILITIES:					
Current liabilities:	772	1,050	1,222	1,382	1,567
Account payables	583	866	1,003	1,138	1,293
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	49	21	0	0	0
Others current liabilities	140	163	220	244	274
Total LT debt	30	49	43	34	30
Others LT liabilities	194	234	291	327	364
Total liabilities	995	1,334	1,556	1,743	1,962
Minority interest	384	340	343	347	351
Preferreds shares	0	0	0	0	0
Paid-up capital	326	326	320	320	320
Share premium	348	348	348	348	348
Warrants	0	0	0	0	0
Surplus	(251)	(273)	(273)	(273)	(273)
Retained earnings	933	963	1,003	1,050	1,111
Shareholders' equity	1,356	1,363	1,399	1,445	1,506
Liabilities & equity	2,736	3,037	3,298	3,535	3,818

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	114	125	177	201	245
Tax paid	(41)	(13)	(29)	(40)	(46)
Depreciation & amortization	153	171	180	216	256
Chg In working capital	(83)	96	1	(29)	(40)
Chg In other CA & CL / minorities	18	(125)	(3)	(13)	(17)
Cash flow from operations	161	255	325	335	399
Capex	(263)	(148)	(150)	(200)	(200)
Right of use	(1)	(72)	(40)	(40)	(40)
ST loans & investments	26	0	0	0	0
LT loans & investments	0	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	12	52	51	24	26
Cash flow from investments	(227)	(168)	(139)	(216)	(214)
Debt financing	(34)	(8)	(28)	(8)	(4)
Capital increase	0	0	(5)	0	0
Dividends paid	(154)	(92)	(97)	(111)	(131)
Warrants & other surplus	(43)	(22)	0	0	0
Cash flow from financing	(231)	(122)	(131)	(119)	(135)
Free cash flow	(66)	88	187	119	185

Low capital expenditure requirements since it is a freight forwarder

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	20.62	16.2	13.4	11.7	9.6
Normalized PE - at target price (x)	28.64	22.4	18.6	16.3	13.4
PE (x)	18.89	15.1	13.4	11.7	9.6
PE - at target price (x)	26.23	21.0	18.6	16.3	13.4
EV/EBITDA (x)	5.3	5.0	3.8	3.2	2.6
EV/EBITDA - at target price (x)	8.2	7.6	6.0	5.1	4.1
P/BV (x)	1.4	1.4	1.3	1.3	1.2
P/BV - at target price (x)	1.9	1.9	1.8	1.8	1.7
P/CFO (x)	11.4	7.2	5.7	5.5	4.6
Price/sales (x)	0.5	0.4	0.3	0.3	0.2
Dividend yield (%)	4.9	4.9	5.6	6.4	7.8
FCF Yield (%)	(3.6)	4.8	10.1	6.5	10.0
(Bt)					
Normalized EPS	0.14	0.18	0.22	0.25	0.30
EPS	0.15	0.19	0.22	0.25	0.30
DPS	0.14	0.14	0.16	0.18	0.22
BV/share	2.12	2.13	2.18	2.25	2.35
CFO/share	0.25	0.40	0.51	0.52	0.62
FCF/share	(0.10)	0.14	0.29	0.19	0.29

Sources: Company data, ttb wealth estimates

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	7.9	13.6	23.6	13.0	13.6
Net profit (%)	(42.6)	25.0	13.0	14.0	21.7
EPS (%)	(42.6)	25.0	13.0	14.0	21.7
Normalized profit (%)	(34.6)	27.6	20.9	14.0	21.7
Normalized EPS (%)	(34.6)	27.6	20.9	14.0	21.7
Dividend payout ratio (%)	93.4	74.7	75.0	75.0	75.0
Operating performance					
Gross margin (%)	16.2	13.8	12.9	12.5	12.5
Operating margin (%)	2.4	2.2	2.7	2.7	2.9
EBITDA margin (%)	6.1	5.8	5.8	6.0	6.4
Net margin (%)	1.8	2.5	2.5	2.5	2.6
D/E (incl. minor) (x)	0.0	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Interest coverage - EBIT (x)	8.6	9.0	12.4	12.7	14.4
Interest coverage - EBITDA (x)	22.0	24.2	27.0	28.4	31.7
ROA - using norm profit (%)	3.2	4.0	4.4	4.6	5.2
ROE - using norm profit (%)	6.4	8.4	10.0	11.1	13.0
DuPont					
ROE - using after tax profit (%)	5.1	8.6	10.2	11.3	13.3
- asset turnover (x)	1.5	1.6	1.8	1.9	2.0
- operating margin (%)	3.1	2.9	3.3	3.3	3.5
- leverage (x)	2.0	2.1	2.3	2.4	2.5
- interest burden (%)	90.9	91.8	93.5	93.6	94.3
- tax burden (%)	63.1	93.3	80.0	80.0	80.0
WACC (%)	13.1	13.1	13.1	13.1	13.1
ROIC (%)	9.1	11.2	14.0	17.0	19.8
NOPAT (Bt m)	62	94	123	140	171
invested capital (Bt m)	840	873	825	863	869

Sources: Company data, ttb wealth estimates

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Score range	Description
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BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
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90-100		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass
Below		N/A

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