

Business Overview

Triple i Logistics Public Company Limited is a total logistics service provider. We provide our services as a carrier, logistics operator, freight forwarder for international and domestic air freight, sea freight, inland transport as well as providing our service in logistics and supply chain management for both of general cargo and hazardous & dangerous goods.

Financial Statement

	9M24	9M23	2023	2022
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Income Statement (MB)

Revenues	1,684.50	1,283.51	2,079.87	2,878.38
Expenses	1,619.70	1,206.55	1,689.13	2,615.32
Net Profit (Loss)	321.25	462.02	866.22	795.66

Balance Sheet (MB)

Assets	4,840.14	4,449.30	4,641.10	3,679.73
Liabilities	1,025.90	965.06	878.49	1,008.05
Shareholders' Equity	3,814.25	3,484.24	3,762.61	2,671.69

Cash Flow (MB)

Operating	77.62	85.00	96.02	359.13
Investing	-165.28	-358.38	-348.18	-124.82
Financing	-173.23	368.77	22.91	138.23

Financial Ratio

EPS (Baht)	0.41	0.60	1.11	1.25
GP Margin (%)	18.00	22.50	21.61	21.93
NP Margin (%)	19.07	36.00	41.65	27.64
D/E Ratio (x)	0.27	0.28	0.23	0.38
ROE (%)	19.88	32.66	26.93	36.03
ROA (%)	16.52	25.22	21.78	26.91

Business Plan

1) Expansion of air freight services through multimodal transportation for e-commerce shipments.

2) AirAsia X's relocation of its passenger service base from Suvarnabhumi Airport to Don Mueang Airport, which is expected to positively impact the company's performance in following ways:

1. Increasing airport ground handling services and cargo terminal throughput. 2. Collaboration with Teleport to sell air cargo space for AirAsia X flights from Don Mueang. 3. Expanding Airport Truck Link services and Multimodal Warehouse services provided by the company group. 4. Increasing volume of ground handling services provided

3) Expansion of cargo truck services connecting three major airports with AOTGA

Sustainable Development Plan

The company prioritizes the integration of operational plans and processes to align seamlessly with corporate objectives, aiming to create a balanced approach across all dimensions of sustainability throughout the business value chain. This strategy is intended to drive the organization toward long-term sustainability, delivering maximum benefit to all stakeholder groups. The company has set plans and targets for sustainable development (ESG), including: Formulating procurement policies and a business code of conduct for partners that encompass social, environmental, and governance aspects, providing an operational framework for all employees and partners. 2. Raising awareness among the company's employees about reducing greenhouse gas emissions, conserving energy in office building and warehouses, utilizing resources efficiently, and protecting the environment through various campaigns and projects. 3. Promoting comprehensive human rights due diligence (HRDD). 4. Committing to social responsibility alongside core business operations to create opportunities for enhancing the well-being of nearby communities, fostering sustainable growth for the company group.

Business Highlight

The company anticipates that in 2024, the expansion of the air cargo transport business, aviation sector, and related services will be key factors supporting the growth of airport ground services and airport warehouse operations offered by the group. This includes AOTGA, which provides ground services at Phuket, Don Mueang, and Suvarnabhumi airports, as well as warehousing services at Phuket Airport, and AGS, which offers warehousing services at Don Mueang Airport. This expansion is also expected to positively impact the group's logistics services.

Performance and Analysis

Business Performance Summary

Revenue

In Q3/2024, the company reported total revenue of 639.2 million baht, an increase of 100.8 million baht, or 18.7% QoQ and a growth of 241 million baht, or 60.5% YoY. This growth was driven by strong performance all business units, particularly air freight supported by a strategic focus on providing multimodal transportation services.

Gross profit

The company's gross profit for Q3/2024 was 100.7 million baht, a decrease of 2.3 million baht, or 2.2% QoQ, and a decrease of 3.6 million baht, or 3.4% YoY. The primary factors behind this decline were the strengthening of the baht against the US dollar.

Share of profit from investments in associates and joint ventures

The company's share of profit from investments in associates and joint ventures for Q3/2024 was 104.8 million baht, reflecting an increase of 11.1 million baht, or 11.8% QoQ but a decline of 31.9 million baht, or 23.3% YoY

Net profit

The company's net profit for Q3/2024 was 101.9 million baht, a slight decrease of 0.9 million baht, or 0.8% QoQ, and a 58.4 million baht, or declined 36.4% YoY. This decrease was mainly due to lower recognized profit from investments and the impact of the baht's appreciation.

Key Milestones

- Launched full operations of the Multimodal Warehouse
- Expanded Airport Truck Link services for cargo transport between the country's major airports

Risk Management Policy

Triple i Logistics Public Company Limited (the Company) places great importance on risk management, recognizing that it is a vital component of good corporate governance and a fundamental basis for achieving the Company's business objectives sustainably. Effective risk management builds confidence among investors, shareholders, and stakeholders, including the community, society, and the environment. It enables management to make better-informed decisions, minimizing potential business impacts, enhancing the efficiency of key resource utilization, and preparing the Company to address emerging risks in the future. Moreover, it offers the Company opportunities to create added value.

Recent Awards and Recognitions

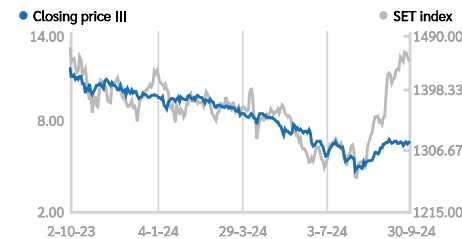
- Received the Outstanding Investor Relations Award in 2023 and 2024 from SET
- Awarded the Commended Sustainability Award 2024 by SET
- Selected as a constituent of the SET ESG Index and achieved a BBB level in the 2023 SET ESG Ratings.
- Rated as a 5-Star "Excellent" company in corporate governance for the fifth consecutive year.
- Certified at the Bronze Level for TIFFA MARK standards by the Thai International Freight Forwarders Association (TIFFA)
- Certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) by IOD

Revenue Structure

Air Freight Business	58%
Chemical	26%
Logistics Management	12%
Sea Freight and Inland	4%

Stock Information

SET / SERVICE / TRANS



as of 30/09/24	III	TRANS	SET
P/E (X)	7.04	44.48	18.03
P/BV (X)	1.43	2.83	1.37
Dividend yield (%)	5.56	1.22	3.16

	30/09/24	28/12/23	30/12/22
Market Cap (MB)	5,613.88	8,037.14	9,141.43
Price (B/Share)	6.95	9.95	13.20
P/E (X)	7.04	8.79	20.12
P/BV (X)	1.43	2.24	3.49

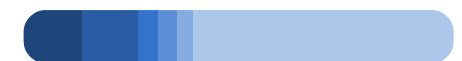
CG Report:



Company Rating: BBB of ESG Ratings

Major Shareholders

as of 21/08/2024



- นาย วิรัช นอบน้อยธรรม (13.75%)
- MR. TIPP DALAL (12.92%)
- MR. CHALERMCHAI MAHAGITSIRI (4.67%)
- MR. TEERANIT ISARANGKUL NA AYUDHAYA (4.38%)
- LGT BANK (SINGAPORE) LTD (3.96%)
- Others (60.32%)

Company Information and Contact

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- 🔗 Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=III