

## 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

	2024	2023	2022	2021
<b>Income Statement (MB)</b>				
Revenues	2,407.59	2,079.87	2,878.38	3,012.94
Expenses	2,329.41	1,689.13	2,615.32	2,774.99
Net Profit (Loss)	441.41	866.22	795.66	377.34

## Balance Sheet (MB)

Assets	4,886.10	4,641.10	3,679.73	2,949.80
Liabilities	963.48	878.49	1,008.05	1,204.75
Shareholders' Equity	3,922.62	3,762.61	2,671.69	1,745.05

## Cash Flow (MB)

Operating	168.29	96.02	359.13	111.18
Investing	48.19	-348.18	-124.82	11.83
Financing	-361.59	22.91	138.23	-69.20

## Financial Ratio

EPS (Baht)	0.56	1.11	1.25	0.62
GP Margin (%)	17.52	21.61	21.93	17.94
NP Margin (%)	18.33	41.65	27.64	12.52
D/E Ratio (x)	0.25	0.23	0.38	0.69
ROE (%)	11.49	26.93	36.03	24.86
ROA (%)	10.24	21.78	26.91	17.45

## 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 its performance will recover in 2025 due to the following key factors:

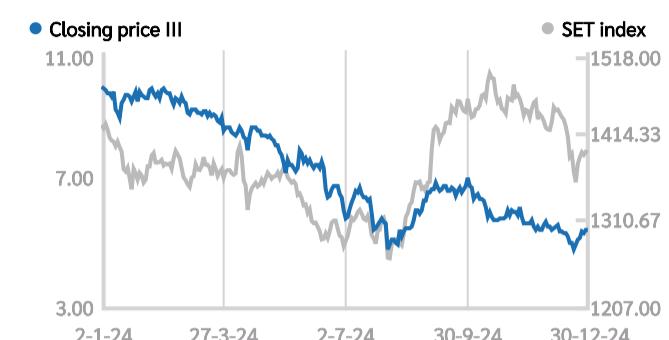
1. The continued growth of international freight transportation and the tourism industry.
2. The expansion of air freight services and related services such as Multimodal warehouses and Airport Truck Link.
3. Air Asia X shifting its operations from Suvarnabhumi Airport to Don Mueang Airport.
4. The expansion of cooperation between III and ANI in providing Freighter airline services in the second half of the year.

## Revenue Structure



## Stock Information

## SET / SERVICE / TRANS



as of 30/12/24	III	TRANS	SET
P/E (X)	6.04	34.98	19.33
P/BV (X)	1.15	2.64	1.40
Dividend yield (%)	6.90	1.75	3.23
30/12/24	28/12/23	30/12/22	
Market Cap (MB)	4,523.42	8,037.14	9,141.43
Price (B/Share)	5.60	9.95	13.20
P/E (X)	6.04	8.79	20.12
P/BV (X)	1.15	2.24	3.49

CG Report:

Company Rating: BBB of ESG Ratings

## Major Shareholders

as of 21/08/2024

- นาย วิรช นอบน้อมธรรม (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](https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=III)