

Business Overview

Triple i Logistics Public Company Limited is a total logistics serviceprovider. 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 andsupply chain management for both of general cargo and hazardous& dangerous goods.

Financial Statement

	3M25	3M24	2024	2023
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Income Statement (MB)

Revenues	536.49	501.27	2,407.59	2,079.87
Expenses	524.43	478.24	2,329.41	1,689.13
Net Profit (Loss)	108.60	116.62	441.41	866.22

Balance Sheet (MB)

Assets	4,752.45	4,688.39	4,886.10	4,641.10
Liabilities	755.90	832.99	963.48	878.49
Shareholders' Equity	3,996.55	3,855.39	3,922.62	3,762.61

Cash Flow (MB)

Operating	-50.36	13.06	168.29	96.02
Investing	12.71	-201.10	48.19	-348.18
Financing	-79.93	-32.44	-361.59	22.91

Financial Ratio

EPS (Baht)	0.14	0.15	0.56	1.11
GP Margin (%)	19.06	19.65	17.52	21.61
NP Margin (%)	20.24	23.26	18.33	41.65
D/E Ratio (x)	0.19	0.22	0.25	0.23
ROE (%)	11.04	23.02	11.49	26.93
ROA (%)	10.11	19.46	10.24	21.78

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 sand 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.

Performance and Analysis

Business Performance Summary

Revenue

In Q4/2024, the company reported total revenue of 531.3 million baht, increasing 6.3% YoY and dropping 26.3% QoQ. The increase was driven by strong performance in logisitics business unit from project. The decrease was due to short-term impact from lower e-Commerce cargo volume in Air freight business unit. However, by the end of the first quarter, the e-Commerce product has recovered to normal levels.

Gross profit

The company's gross profit for Q1/2025 was 101.3 million baht, reflecting a 3.1% increase YoY and a 17.5% decrease QoQ in line with the overall revenue trend.

Selling and administrative expenses

SG&A was 94.3 million baht, representing a 22.8% increase YoY due to a reversal of doubtful debt in Q1/2025, while compared with the previous quarter, the expenses dropped by 12.0%

Share of profit from investments in associates and joint ventures

The company's share of profit from investments in associates and joint ventures for Q1/2025 was 105.7 million baht, reflecting a 3.4% increase YoY and a 0.2% increase QoQ. The increase was driven by strong performacnce in AOTGA

Net profit

The company's net profit for Q1/2025 was 108.6 million baht, a 6.4% decrease YoY and a 8.5% decrease QoQ. This decrease was mainly due to short-term impact from performance in Air freight business

Key Milestones

Received the Silver Medal from EcoVadis 2025 on sustainability rating

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

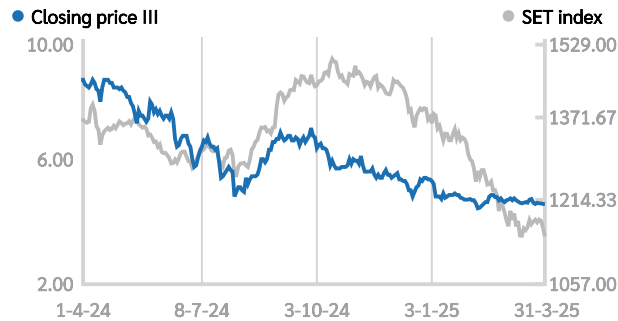
- Received the Outstanding Investor Relations Award in 2023 and 2024 from SET
- Awarded the Commended Sustainability Award 2024 by SET
- Selected as a constituent of the SET ESG Index and achieved a AA level in the 2023 SET ESG Ratings.
- Rated as a 5-Star “Excellent” company in corporate governance 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	50%
Chemical Logistics	26%
Logistics Management	24%

Stock Information

SET / SERVICE / TRANS



as of 31/03/25	III	TRANS	SET
P/E (X)	8.37	19.08	15.78
P/BV (X)	0.94	1.80	1.10
Dividend yield (%)	6.78	2.82	4.37

	31/03/25	30/12/24	28/12/23
Market Cap (MB)	3,844.90	4,523.42	8,037.14
Price (B/Share)	4.76	5.60	9.95
P/E (X)	8.37	6.04	8.79
P/BV (X)	0.94	1.15	2.24

CG Report:



Company Rating:

BBB of ESG Ratings

Major Shareholders

as of 07/03/2025



- MR. TIPP DALAL (15.02%)
- นาย วิรัช นอบน้อยธรรม (13.80%)
- นาย CHALERMCHAI MAHAGITSIRI (4.67%)
- MR. TEERANIT ISARANGKUL NA AYUDHAYA (4.38%)
- น.พ. พงศ์ศักดิ์ ธรรมธัชอารี (3.77%)
- Others (58.36%)

Company Information and Contact

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[https://www.settrade.com/C04\\_01\\_stock\\_quote\\_p1.jsp?txtSymbol=III](https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=III)

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