

Business Overview

The Company provide comprehensive logistics services including berths, warehouses, cargo handling, road transport, International Freight Forwarding Services, customs clearance services, Invest in alternative energy business and sale of carbon credit certificates.

Financial Statement

	2023	2022	2021	2020
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Income Statement (MB)

Revenues	750.45	224.08	247.59	349.54
Expenses	669.61	275.50	261.58	381.76
Net Profit (Loss)	197.05	71.40	129.52	-57.09

Balance Sheet (MB)

Assets	6,849.05	2,413.50	1,353.23	936.73
Liabilities	2,490.89	245.95	178.18	312.14
Shareholders' Equity	3,499.27	2,098.48	1,116.92	624.59

Cash Flow (MB)

Operating	-46.91	7.51	112.61	-76.14
Investing	-854.97	-897.47	-257.53	-73.11
Financing	893.47	876.78	150.42	-69.73

Financial Ratio

EPS (Baht)	0.04	0.02	0.10	-0.04
GP Margin (%)	32.42	15.91	18.04	9.65
NP Margin (%)	27.27	30.18	52.26	-16.33
D/E Ratio (x)	0.57	0.11	0.15	0.50
ROE (%)	7.04	4.44	14.87	-8.74
ROA (%)	5.99	3.92	12.41	-4.81

Business Plan

- Approach customers for Import and Export by focusing on 70% of Direct shipper 30% of 3PL (Third Party Logistics Service Provider)
- Approach customers that need to use Flatbed trucking. (Begistics Truck) ex: Heavy Project or Construction materials
- Expand investment in projects
 - Green Utility, such as a project to study and develop water and electricity to increase carbon credits, etc.
 - Green Logistics, such as a project to study and develop transportation technology Project to improve transportation vehicles to increase efficiency and be environmentally friendly, etc.

Sustainable Development Plan

The Company conducts business under sustainable development guidelines. under the principles of good corporate governance The Company takes into account every group of stakeholders. The Company plans to reduce greenhouse gases and pay attention to environmental impacts. The Company plans to invest in Green Logistics projects, such as transportation technology study and development projects. Project to improve transportation vehicles to increase efficiency and be environmentally friendly Including plans to invest in alternative energy power plants and Green Utility businesses, such as projects to study the development of water and electric power to increase carbon credits, etc.

Business Highlight

The company has 66 tractor-trailers and has trailers for connecting to tractortrailers amount of 45 cars and 2 cranes. The trailer of the company has both herringbone type, designed for use in containers and a flat floor type that can be used to place containers or place goods directly on the trailer for the service of moving goods in the country and there is investment in companies that operate alternative energy businesses, which is the main direction of investment in Thailand and around the world. The energy market still has a lot of growth. And there has been cooperation in technology and financial management with partners who manufacture and install electrical network systems in Thailand and many countries around the world. In addition, the company has studied and prepared to invest in other alternative energy businesses, such as wind power plants. and battery management systems for the electric vehicle business in Thailand that are growing rapidly and sale of carbon credit certificates. All of which are environmentally friendly energy business operations.

Performance and Analysis
Business Performance Summary

The Company has total income for the years ending December 31, 2023 and 2022 equal to 901.07 million baht and 330.20 million baht, respectively which is an increase of 570.87 million baht over 2022, representing a rate of 172.88 percent.

The Company has total expenses for the years ending December 31, 2023 and 2022 equal to 731.96 million baht and 281.19 million baht, respectively which increased by 450.76 million baht, representing a rate of 160.30 percent from the previous year.

In 2023, the Company had a net profit of 204.63 million baht, an increase of 137.00 million baht, representing a rate of 202.56 percent, partly from profit from selling carbon credit certificates including profits from selling electricity of the group of subsidiaries.

Key Milestones

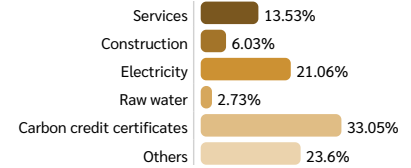
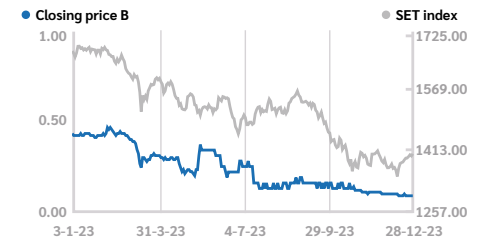
The purchase of 4,960,000 shares of The Megawatt Company Limited ("MGW") from existing shareholders, with the Company holding 70.16 percent of MGW shares, resulted in MGW became a subsidiary of the Company.

Risk Management Policy

Risk from fluctuation of oil rates. The company is aware of this impact. The service contract with the partner has set the subject to change the service fee depends on the fuel rate, which helps to reduce the effect of the fluctuation of the oil price to a certain extent. And it has also introduced various systems such as a vehicle tracking system with staff monitor all the time to control the driving of employees in the route. It is another part of helping save fuel.

Recent Awards and Recognitions

- Thai Private Sector Collective Action Against Corruption Renewal for the 2nd
- Smoke-free establishment award

Revenue Structure

Stock Information
SET / SERVICE / TRANS


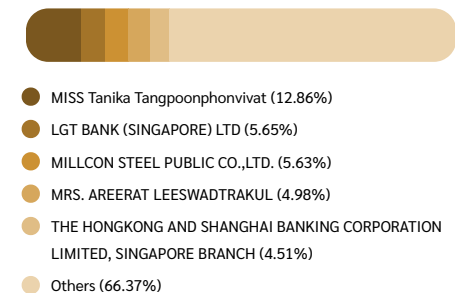
as of 28/12/23	B	TRANS	SET
P/E (X)	5.25	47.39	18.42
P/BV (X)	0.26	2.72	1.36
Dividend yield (%)	-	1.94	3.32

	28/12/23	30/12/22	30/12/21
Market Cap (MB)	888.14	1,384.10	1,712.71
Price (B/Share)	0.11	0.40	0.81
P/E (X)	5.25	25.25	33.85
P/BV (X)	0.26	0.67	2.60

CG Report:



Company Rating:

Major Shareholders
as of 31/10/2023

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