B : BEGISTICS PUBLIC COMPANY LIMITED

3M/2025 (Jan - Mar 2025)

Business Overview

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

The Company is currently engaged in logistics services using business partners with a large fleet of trucks and has invested in companies engaged in alternative energy businesses, which is the main direction of investment in Thailand and around the world. In addition, the company is studying and preparing to invest in other alternative energy businesses, such as wind power plants and battery management systems for the electric vehicle business in Thailand, which is growing rapidly, as well as distribution of carbon credit certificates, all of which are environmentally friendly energy businesses.

Financial Statement

	3M25	3M24	2024	2023
Income Statement (MB)				
Revenues	115.95	125.65	435.01	750.45
Expenses	97.02	110.33	476.13	669.61
Net Profit (Loss)	7.22	10.70	-53.47	197.05
Balance Sheet (MB)				
Assets	6,341.15	6,703.72	6,375.22	6,849.05
Liabilities	2,034.33	2,312.65	2,075.84	2,490.89
Shareholders' Equity	3,447.64	3,523.31	3,440.39	3,499.27
Cash Flow (MB)				
Operating	43.43	27.19	34.31	-46.91
Investing	-1.87	94.26	256.83	-854.97
Financing	-48.32	-69.36	-288.79	893.47
Financial Ratio				
EPS (Baht)			-0.01	0.04
GP Margin (%)	35.12	27.04	34.00	32.42
NP Margin (%)	6.37	11.06	-9.29	27.27
D/E Ratio (x)	0.47	0.53	0.48	0.57
ROE (%)	-1.63	7.18	-1.54	7.04
ROA (%)	-0.20	6.54	-0.07	5.99

Business Plan

1. Reach import and export customers by focusing on 70% of direct shippers and 30% of 3PL (Third Party Logistics Service Provider).
2. Reach customers who require flatbed trucks, such as large projects or construction materials.
3. Expand investment in projects related to
 - Green Utility, such as water and electricity development research projects to increase carbon credits, etc.
 - Green Logistics, such as research and development projects in transportation technology, truck improvement projects to increase efficiency and environmental friendliness, etc.

Sustainable Development Plan

The company operates under the principles of sustainable development and good corporate governance. The company considers all stakeholders. The company has plans to reduce greenhouse gas emissions and prioritizes environmental impact. The company has investment plans in Green Logistics projects, such as research and development projects in transportation technology. The company also has investment plans in alternative energy power plant businesses and Green Utility businesses, such as research and development projects on water and electricity to increase carbon credits.

Business Highlight

Trade partners with a large fleet of trucks and investments in companies operating in alternative energy, which is the main direction of investment in Thailand and globally. The energy market still has significant growth potential, and there has been collaboration in technology and capital management with partners who manufacture and install electrical grid networks in Thailand and several countries worldwide. In addition, the company is studying and preparing to invest in other alternative energy businesses, such as wind power plants and battery management systems for the rapidly growing electric vehicle business in Thailand, including the sale of carbon credits. All of these are environmentally friendly energy businesses.

Performance and Analysis

Business Performance Summary

The company had total revenue for the three-month period ending March 31, 2025 and 2024 equal to 115.95 million baht and 137.43 million baht, respectively, which decreased by 21.48 million baht, representing a decrease of 15.63%. This is because, in 2025, revenue from services was 8.43 million baht, a decrease of 11.52 million baht, representing a decrease of 57.75% from the previous year, which resulted from the sale of tractor trucks in 2024, including revenue from the sale of raw water. In 2025, for the three-month period ending March 31, 2025, revenue was 2.67 million baht, a decrease of 2.57 million baht, representing a decrease of 49.12% from the previous year.

The company had total expenses for the three-month period ending March 31, 2025 and 2024, equal to 108.93 million baht and 126.04 million baht, respectively, which decreased by 17.11 million baht, representing a decrease of 13.57%. This is because, in 2025, for the three-month period ending March 31, 2025, the cost of services was 82.15 million baht, which decreased by 29.16 million baht, representing a decrease of 26.20%.

The company had a net profit for the three-month period ending March 31, 2025, of 7.38 million baht, a decrease of 5.17 million baht from the three-month period ending March 31, 2024, representing a decrease of 41.17%.

The company had total assets as of March 31, 2025 of 6,341.15 million baht, a decrease of 34.07 million baht or 0.53 percent from the year ended December 31, 2024.

The company had total liabilities as of March 31, 2025 of 2,034.33 million baht, a decrease of 41.50 million baht or 2.00 percent from the year ended December 31, 2024, due to the Company repaying short-term debentures of 50 million baht.

The company had shareholders' equity as of March 31, 2025 of 4,306.81 million baht, an increase of 7.43 million baht, representing an increase of 0.17% from the year 2024 ending December 31, 2024.

Key Milestones

Postpone investment in West Tech Exponential Company Limited (“ **WTX** ”) until WTX's liquidity and revenue have recovered and are in line with the plan.

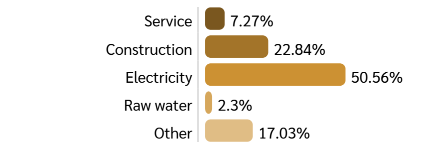
Risk Management Policy

The factor of exchange rate fluctuation is difficult to predict because there are various factors involved that affect the exchange rate, including the fundamental economic factors in the country, monetary and fiscal policies, the state of the world economy, forecasting and speculation, and political stability in the country and abroad. The exchange rate fluctuation that occurs causes risks to the business sector, especially businesses that import and export.

Recent Awards and Recognitions

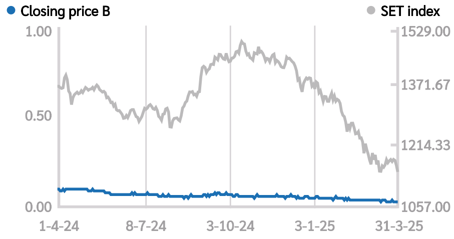
- The Thai Private Sector Collective Action Coalition Against Corruption (CAC) 2nd Renewal

Revenue Structure



Stock Information

SET / SERVICE / TRANS



as of 31/03/25	B	TRANS	SET
P/E (X)	-	19.08	15.78
P/BV (X)	0.12	1.80	1.10
Dividend yield (%)	-	2.82	4.37

	31/03/25	30/12/24	28/12/23
Market Cap (MB)	403.70	565.18	888.14
Price (B/Share)	0.05	0.07	0.11
P/E (X)	-	-	5.25
P/BV (X)	0.12	0.17	0.26

CG Report:

Company Rating:

Major Shareholders

as of 25/03/2025

- MISS Tanika Tangpoonphonvivat (13.62%)
- MRS. AREERAT LEESWADTRAKUL (5.11%)
- MR. THANANON TRIAMCHANCHAI (4.54%)
- THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH (4.53%)
- LGT BANK (SINGAPORE) LTD (3.99%)
- Others (68.21%)

Company Information and Contact

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Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=B