



Business Overview

Crude palm oil extraction and the distribution of primary products derived from crude palm oil extraction, as well as power generation from biogas to supply to the Provincial Electricity Authority (PEA).

Financial Statement

	2024	2023	2022	2021
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Income Statement (MB)

Revenues	1,798.11	1,528.87
Expenses	1,663.29	1,513.48
Net Profit (Loss)	107.06	12.99

Balance Sheet (MB)

Assets	473.03	330.83
Liabilities	87.58	93.69
Shareholders' Equity	385.44	237.14

Cash Flow (MB)

Operating	112.59	9.46
Investing	-23.17	-35.27
Financing	25.13	-13.70

Financial Ratio

EPS (Baht)	0.34	0.05
GP Margin (%)	9.48	1.84
NP Margin (%)	5.95	0.85
D/E Ratio (x)	0.23	0.40
ROE (%)	34.39	5.48
ROA (%)	33.56	4.65

Business Plan

Sourcing Excellence: The Company selects its ingredients through experts and has initiated the "Asian Plus+" project to ensure high-quality fresh fruit bunches, and ensures forward planning for raw material procurement to guarantee sufficient supply for production plans

Operational Improvement: The Company has long-term plans to enhance production efficiency through automated system. This will increase efficiency and ensure eco-friendly practice

Proactive Marketing: The Company has proactive marketing strategies to diversify its customer base in order to reduce risks and increase opportunities for continuous growth

Synergy Business: The Company continues to increase electricity generation business by using wastewater from the crude palm oil production process to generate electricity for internal use and PEA. In addition, the Company expanded into palm oil plantation (upstream business), to improve long-term profitability, and is also exploring new opportunities in the palm kernel oil extraction business (downstream business)

Sustainable Development Plan

Sustainability Management Policies: The Company is committed to ESG principles, considering the environment, society, and corporate governance, as well as prioritizing all stakeholder groups

Environmental Sustainability Management : The Company aims to reduce environmental impact by utilizing by-products and wastewater to generate electricity instead of relying on external power sources, while developing production systems to be environmentally friendly

Corporate Governance Policy: The Company emphasizes adherence to legal requirements, objectives, regulations, and resolutions passed by the shareholders' meetings, as well as enhancing its practice to be in line with the principles of good corporate governance for publicly listed companies

Implementing RSPO Principles for Sustainable Palm Oil Production: The Company is committed to RSPO principles to demonstrate responsibility towards the environment and society, as well as to ensure transparent and sustainable operations

Business Highlight

1. The Company continuously displays strong growth potentials and good profitability. In 2024, the Company's net profit was Baht 107.06 million, increased by Baht 94.07 million or 724.29% from 2023
2. The Company has been granted an investment promotion certificate from the Board of Investment for crude palm oil and palm kernel production from 2024 to 2029 and received support for developing efficient, eco-friendly production processes
3. The Company expanded its investment into oil palm plantation by planting a total of 50,000 trees and has plans to further expand the plantation to 100,000 trees by 2026
4. To support continuous community development, the Company provides financial support for the construction of the Somdet Phra Sangharaj Chao Krung Luang Yachirayan Sangka Building and the purchase of medical equipment to enhance healthcare services for the local community

Performance and Analysis

Business Performance Summary

In 2024, the Company recorded Net Profit of Baht 107.06 million, increased by 724.29% from 2023, and Net Profit Margin of 5.95% improved from 0.85% from 2023 driven by the growth in crude palm oil business as the Company was able to procure higher volume of fresh fruit bunches entering the production process, leading to higher utilization rate and higher crude palm oil extraction, while revenue from electricity from biogas continues to grow

Key Milestones

1. The Company plans to develop an automatic production system which will help to reduce production costs and lower greenhouse gas emissions
2. The Company has established the "Asian Plus+" project to promote local farmers' knowledge in cultivating high-quality fresh fruit bunches. Currently, the Company has been able to increase its oil extraction rate to be among the top in the industry
3. The Company expanded into upstream businesses by producing quality seedlings for farmers, boosting long-term profitability

Risk Management Policy

1. **Raw Material Supply Risk** The Company manages risks in two dimensions 1. Quality: "Asian Plus+" project has been established to enable local farmers to deliver high-quality fresh fruit bunches. 2. Quantity: Raw material requirements are forecasted in advance, and procurement is planned to meet the desired quantity
2. **Crude Palm Oil Prices Risk** The Company reduces crude palm oil stock levels step by step according to the extent of price changes and considers the remaining inventory along with the quantity to be produced before accepting new orders to ensure efficient inventory management
3. **Risk from Government Policies** The Company closely monitors government policies to prepare for potential impacts from policy changes

Recent Awards and Recognitions

1. The Company received the Green Industry certification level 3 (Green Industry) in 2020
2. The Company was certified ISO 14001:2015 by SOCOTEC in 2022
3. The Company was listed on MAI under the Agricultural and Food Industry sector, with the trading symbol "APO"
4. The Company received certification from RSPO, an international certification recognizing sustainable palm oil production

Revenue Structure

Crude Palm Oil Business	99.12%
Electricity from Biogas Business	0.72%
Others	0.16%

Stock Information

mai / AGRO



as of 30/12/24	APO	AGRO	mai
P/E (X)	6.13	21.72	41.84
P/BV (X)	1.73	2.98	1.55
Dividend yield (%)	-	3.13	2.47
30/12/24	-	-	-
Market Cap (MB)	676.60	N/A	N/A
Price (B/Share)	1.99	N/A	N/A
P/E (X)	6.13	N/A	N/A
P/BV (X)	1.73	N/A	N/A

CG Report:

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Major Shareholders

as of 29/08/2024



- MR. NIPON UDOMPHOLKUL (41.58%)
- MR. EKKAPHOT VEJSWAN (7.79%)
- MRS. KHANITA UDOMPHOLKUL (7.06%)
- MR. NANTAKORN UDOMPHOLKUL (4.03%)
- MR. SITTIPAS UDOMPHOLKUL (3.82%)
- Others (35.72%)

Company Information and Contact

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