



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

	6M26	6M25	2025	2024
--	------	------	------	------

Income Statement (MB)

Revenues	1,075.42	1,105.27	2,133.93	1,798.11
Expenses	1,073.38	972.11	1,959.18	1,663.29
Net Profit (Loss)	-0.96	128.59	171.66	107.06

Balance Sheet (MB)

Assets	631.64	627.39	539.41	473.03
Liabilities	164.72	126.96	54.53	87.58
Shareholders' Equity	466.92	500.43	484.88	385.44

Cash Flow (MB)

Operating	-68.76	90.26	149.41	112.59
Investing	-36.99	-31.11	-97.42	-23.17
Financing	93.26	8.49	-132.14	25.13

Financial Ratio

EPS (Baht)		0.38	0.50	0.34
GP Margin (%)	1.62	13.20	10.24	9.48
NP Margin (%)	-0.09	11.63	8.04	5.95
D/E Ratio (x)	0.35	0.25	0.11	0.23
ROE (%)	8.71	37.93	39.45	34.39
ROA (%)	6.82	32.64	34.80	33.56

Business Plan

Sourcing Excellence: The Company rigorously selects high-quality FFB through the 'Tad Suk, Mee Suk' initiative and plans procurement in advance to ensure supply and manage cost volatility.

Operational Improvement: To enhance efficiency, the Company invests in automated machinery such as sterilization and EFB pressing systems to minimize process losses, lower costs, and boost competitiveness.

Proactive Marketing: The Company is expanding and diversifying its customer base domestically and internationally to mitigate reliance on any single market and drive continuous growth.

Synergy Business: The Company converts production waste into biogas electricity for internal use and sale to the PEA, while expanding into upstream plantation operations to enhance long-term profitability.

Sustainable Development Plan

Sustainability Management Policy, The Company is committed to operating in alignment with ESG principles, taking into account environmental, social, and governance impacts while placing strong emphasis on all stakeholder groups throughout its value chain.

Environmental Sustainability Management, The Company aims to minimize its environmental impact by utilizing by-products and wastewater for captive power generation to replace external electricity, while continuously developing eco friendly production systems.

Corporate Governance Policy, The Company places strong emphasis on governing operations in strict compliance with applicable laws, corporate objectives, Articles of Association, and shareholder meeting resolutions. Furthermore, the Company has elevated and formalized its operational practices in alignment with the Corporate Governance Code for Listed Companies.

RSPO-Aligned Sustainable Palm Oil Production, The Company has adopted RSPO Principles and Criteria as its operational framework to demonstrate environmental and social responsibility, as well as a steadfast commitment to transparent and sustainable operations.

Business Highlight

- 1.For 6M/2026, total revenue was THB 1,075.42 million, a 2.70% (THB 29.84 million) decrease year-on-year.
- 2.To become a Smart & Sustainable Factory, the Company is investing in automation to expand capacity, reduce waste, and drive long-term profitability.
- 3.Reinforcing its ESG commitments, the Company achieved RSPO certification and industry membership, elevating its standards as a sustainable palm oil producer.

Performance and Analysis

Business Performance Summary

In 1H/2026, total revenue was THB 1,075.42 million (-2.70% YoY). High costs pressured gross profit to THB 17.00 million (-88.16% YoY), resulting in a net loss of THB 0.96 million. However, Q2/2026 saw a turnaround with a 35.91% QoQ revenue surge driven by peak season production, generating a THB 14.81 million net profit and signaling operational recovery.

Despite commodity price volatility, the Company maintains a manageable capital structure. The focus remains on optimizing production efficiency, upgrading machinery, controlling supply chain costs, and investing prudently for sustainable growth.

Key Milestones

- 1.Advancing automated production to lower costs and reduce GHG emissions.
- 2.Driving the 'Tad Suk, Mee Suk' (Asian Plus+) initiative to educate farmers on producing high-quality FFB, boosting the Company's OER.
- 3.Expanding upstream by producing high-quality oil palm seedlings for farmers.
- 4.Sourcing fresh palm fruit from RSPO farmers to support sustainable production.

Risk Management Policy

- 1. Raw Material Supply Risk** The volume and quality of fresh fruit bunches (FFB), the Company's primary raw material, are subject to weather conditions and market demand, leading to high procurement volatility. Consequently, the Company places strong emphasis on raw material risk management through advance procurement planning, expanding sourcing channels, and supporting farmers via the 'Asian Plus+' initiative to ensure quality and supply stability.
- 2. Crude Palm Oil Prices Risk** To optimize inventory management efficiency, the Company implements a tiered reduction of crude palm oil (CPO) stock levels aligned with price movement thresholds. Furthermore, existing inventory and projected production volumes are thoroughly evaluated prior to accepting new purchase orders.
- 3. Risk from Government Policies** As oil palm is a vital economic crop, the Company closely monitors shifts in government policies and international standards. Concurrently, the Company is enhancing its operational practices in alignment with RSPO guidelines and ESG frameworks to navigate changes and foster long-term business sustainability.

Recent Awards and Recognitions

- 1.The Company was awarded an 'Excellent' rating in the evaluation of food production premises, in compliance with the Ministry of Public Health Notification (No. 420).
2. The Company achieved ISO 14001:2015 certification from SGS in 2025.
3. The Company achieved RSPO certification, an internationally recognized standard for sustainable palm oil producers.

Revenue Structure

Palm oil business	99%
Selling palm seedlings	0.2%
Power Plant Business	0.55%
Others	0.25%

Stock Information

mai / AGRO



as of 30/06/26	APO	AGRO	mai
P/E (X)	4.09	26.17	67.97
P/BV (X)	1.46	2.55	1.13
Dividend yield (%)	10.89	4.24	3.63

	30/06/26	30/12/25	30/12/24
Market Cap (MB)	686.80	601.80	676.60
Price (B/Share)	2.02	1.77	1.99
P/E (X)	4.09	3.42	6.13
P/BV (X)	1.46	1.22	1.73

CG Report: -

Company Rating:

Major Shareholders

as of 13/03/2026

- MR.NIPON UDOMPHOLKUL (40.98%)
- MRS. KHANITA UDOMPHOLKUL (7.65%)
- MR. NANTAKORN UDOMPHOLKUL (4.25%)
- MR. SITTIPAS UDOMPHOLKUL (3.82%)
- MISS PARIMA UDOMPHOLKUL (3.53%)
- Others (39.77%)

Company Information and Contact

- https://asianpalmoil.com
- sec@asianplamoi.com
- 0-7568-1355
- 99 Moo. 2 Ao Luek Tai, Ao Luek Krabi 81110
- Other Trading Info. :
https://www.settrade.com/C04_01_stock_quote_p1.jsp?
txtSymbol=APO