



# BAFS

## Bangkok Aviation Fuel Services PCL

Resources/Energy and Utilities  
www.bafsthai.com



**Core business:** The business focuses on management of aviation fuel supply system, including: ❶ Storage of aviation fuel ❷ Transport and distribution of aviation fuel through hydrant pipeline networks ❸ Aviation refuelling services at Suvarnabhumi Airport, Don Mueang International Airport, and three other regional airports.

### Strategy and corporate culture for sustainability

The company operates its business with a goal of strengthening energy security, with an implication for the economic health in the aviation industry in Thailand. It also aims to create positive social impact and reducing environmental impact under the vision: “Sustainability in Energy Services with Awareness of Quality Safety and Environment.”

The process of driving the company’s sustainability begins with the responsibility of each company’s management team member to every single employee. We focus on delivering economic, social and environmental values to our stakeholders with three drivers: ❶ Promoting corporate values that are aligned with goals of sustainability ❷ Setting good examples through the leadership ❸ Linking sustainability frameworks with the corporate strategies.

### Management approaches to challenges and rapid changes in business environment

**Climate change** is likely to have an impact on the aviation industry which is the company’s main business. For example, the introduction of carbon tax in the aviation industry and the fact that Thailand has become a Global Market Base Measure GMBM in Pilot Phase 2021–2023 mean the company is exposed to new regulatory risks related to the reduction of greenhouse gas emissions.

To deal with these changes, the company has established a Greenhouse Gas Emission Reduction Committee that includes representatives from subsidiaries to jointly conduct studies and find out methods to develop alternative and renewable energy sources, including registering the projects that can reduce greenhouse gas to receive carbon credits and drive BAFS Group towards becoming carbon neutral company. The company has also participated in the Carbon Disclosure Project.

### Contributions to the United Nations’ Sustainable Development Goals (SDGs)

The company gives importance to **knowledge and innovation management towards sustainability goals** to drive new innovation and expand new businesses. It plans to leverage expertise in training and knowledge management, through a BAFS Training Center, and fuel facility counselling to provide full-cycle aviation fuelling services, both domestically and internationally.

The company has also set up a subsidiary called BAFS Innovation Development (BID) to study, analyze, research, develop, improve on, design, produce and sell products that include rights to and service of new innovation and technology. This will help increase effectiveness and business opportunities. It will also support and develop social research to help promote community development at a local level that fits with SDG Goal 9 “Industry, Innovation, and Infrastructure.”

### Financial Data / Stock Price

Results (unit:millions of baht)

Fiscal Year ended: December 31

Items	2017	2018	2019*
Sales	3,581	3,754	2,869
Cost of sales	1,606	1,659	1,305
Gross profit (loss)	1,975	2,095	1,564
Net profit (loss)	971	1,051	780
Total assets	12,414	16,290	17,094
Total liabilities	4,845	8,437	9,337
Shareholders’ equity	6,230	6,477	6,383
EPS (Bt)	1.52	1.65	1.22
Gross Profit (loss) Margin (%)	55.16	55.81	54.50
Net Profit (loss) Margin (%)	26.66	27.60	26.54
ROE (%)	15.80	16.54	15.16
Dividend yield (%) **	3.21	3.82	4.64

Source: SETSMART

\* 3Q19 Financial statements ended September 30, 2019

\*\* As of November 29, 2019