

**Business Overview**

Manufacturing, Importing and Distributing Soundproof Movable Wall, Soundproof Materials for Architectural Works, Automated Door Systems and Materials for Hospital and Public Health Projects, as well as providing comprehensive related services.

**Financial Statement**

	3M25	3M24	2024	2023
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**Income Statement (MB)**

Revenues	40.90	26.98	151.24	132.67
Expenses	34.84	25.04	126.07	109.20
Net Profit (Loss)	4.73	1.60	20.03	18.03

**Balance Sheet (MB)**

Assets	325.21	296.35	311.36	146.61
Liabilities	41.59	27.59	32.48	54.72
Shareholders' Equity	283.62	268.77	278.88	91.89

**Cash Flow (MB)**

Operating	6.03	7.10	23.24	31.26
Investing	-67.59	1.09	-6.99	-39.87
Financing	-0.39	146.36	137.55	-9.18

**Financial Ratio**

EPS (Baht)	0.02	0.01	0.11	0.13
GP Margin (%)	30.89	40.97	36.65	38.15
NP Margin (%)	11.58	5.94	13.24	13.59
D/E Ratio (x)	0.15	0.10	0.12	0.60
ROE (%)	8.38	5.65	10.80	19.63
ROA (%)	9.42	6.62	10.99	16.01

**Business Plan**

In 2025, the target revenue growth is no less than 40 percent, from the opening of the Phuket branch, from the full operation of the new factory in the third quarter, from being a distributor of more Trading products, from business expansion, and from seeking new business opportunities to diversify risks.

**Business Highlight**

PenelesMatic Solutions Public Company Limited is listed on the Market for Alternative Investment (MAI) under the property and construction industry group, with the stock abbreviation "PANEL." Trading commenced on February 22, 2024. The purpose of the initial public offering (IPO) is to construct a new factory and purchase machinery to increase production capacity, repay loans, and use as working capital for business operations.

**Performance and Analysis**

**Business Performance Summary**

Operating results for the 3 months period ended March 31, 2025, the company had revenue from sales and services of 40.31 million baht, with a cost of sales and services of 27.86 million baht. The gross profit margin was 30.89 percent of revenue from sales and services. Net profit was 4.73 million baht, with a net profit margin of 11.58 percent of total revenue.

**Key Milestones**

- Year 2020** Increased registered capital from the original registered capital of 50 million baht to 55 million baht.
- Year 2021** Increased registered capital from the original registered capital of 55 million baht to 60 million baht to be used as working capital for business expansion.
- Year 2022** Increased registered capital from the original registered capital of 60 million baht to 70 million baht to be used as working capital for business expansion and the construction of a showroom building in Nonthaburi Province.
- Year 2023** Annual General Meeting of Shareholders for the year 2023, held on April 25, 2023, resolved to approve the following actions:
  - Transformed into a public company under the name PanelesMatic Solutions Public Company Limited and registered the transformation into a public limited company on May 8, 2023.
  - Changed the par value from 5 baht per share to 0.50 baht per share.
  - Increased capital by 25 million baht from the original registered capital of 70 million baht to 95 million baht.
  - Allocated 25 million baht of newly issued ordinary shares, divided into 50 million ordinary shares with a par value of 0.50 baht per share, for the Initial Public Offering (IPO).
  - Approved the listing of the company's ordinary shares on the Market for Alternative Investment (MAI).
- Year 2024** The Market for Alternative Investment (MAI) accepted the company's ordinary shares as listed securities on the MAI and opened for trading from February 22, 2024, under the symbol "PANEL".

**Risk Management Policy**

**Risks to the company's business operations**

- Risk from reliance on major suppliers** Reduce the proportion of imported finished products.
- Risk from Business Operating sales growth** Plan to move the factory to increase production capacity in line with business growth.
- Risks from delays in construction projects** Follow construction progress closely.

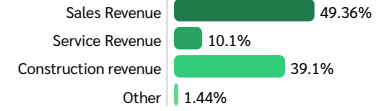
**Management Risk**

- Risk from relying on executives and personnel with business expertise** Develop a team with work potential.
- Risk from relying on skilled workers** Plan employee training motivated with benefit and rewards.

**Financial Risks**

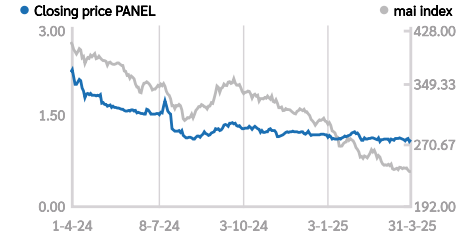
- Risk from default on Accounts receivable** Collect the freight in advance and collect the remaining payment in installments according to the agreement.
- Risk of fluctuation of foreign exchange rate** Reduce the proportion of imported finished goods from abroad and produce more products yourself.

**Revenue Structure**



**Stock Information**

mai / PROPCON



	as of 31/03/25	PANEL	PROPCON	mai
P/E (X)		11.10	92.86	37.47
P/BV (X)		0.80	1.04	1.22
Dividend yield (%)		1.71	1.92	3.80
	31/03/25	30/12/24		-
Market Cap (MB)	222.30	239.40		N/A
Price (B/Share)	1.17	1.26		N/A
P/E (X)	11.10	14.94		N/A
P/BV (X)	0.80	0.89		N/A

CG Report:



**Major Shareholders**

as of 21/03/2025



- MR. AUNGSURUS AREEKUL (32.66%)
- MRS. JULIA W PETPAISIT (30.34%)
- นาย อมร กิจเครือ (7.39%)
- MISS MARISA KITKRUAA (2.10%)
- MR. PATARAPHAND CHIRATHIVAT (2.01%)
- Others (25.50%)

**Company Information and Contact**

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- 36 Moo 7, Bang Talat, Pak Kret Nonthaburi 11120
- Other Trading Info. :  
https://www.settrade.com/C04\_01\_stock\_quote\_p1.jsp?txtSymbol=PANEL