PANEL : PanelesMatic Solutions Public Company Limited

3M/2026 (Jan - Mar 2026)

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 proving comprehensive related services.

Financial Statement

	3M26	3M25	2025	2024
Income Statement (MB)				
Revenues	26.82	40.90	149.67	151.24
Expenses	25.38	34.84	129.84	126.07
Net Profit (Loss)	1.02	4.73	15.09	20.03
Balance Sheet (MB)				
Assets	325.49	325.21	327.37	311.36
Liabilities	34.29	41.59	37.19	32.48
Shareholders' Equity	291.20	283.62	290.18	278.88
Cash Flow (MB)				
Operating	-11.38	6.03	8.01	27.25
Investing	-8.67	-67.59	-133.98	-11.00
Financing	-0.45	-0.39	-5.53	137.55
Financial Ratio				
EPS (Baht)	0.01	0.02	0.08	0.11
GP Margin (%)	32.48	30.71	31.62	36.65
NP Margin (%)	3.81	11.58	10.08	13.24
D/E Ratio (x)	0.12	0.15	0.13	0.12
ROE (%)	3.96	8.38	5.30	10.80
ROA (%)	4.67	9.42	6.21	10.99

Business Plan

In 2026, a revenue growth target of no less than 40 percent has been set, driven by the opening of a Phuket branch, the full operation of a new factory in Q3, an increased role as a distributor for trading products, business expansion, and the pursuit of new business opportunities to diversify risks.

Business Highlight

PanelesMatic Solutions Public Company Limited is registered as a listed security on the mai Stock Exchange, within the Property and Construction industry group, and has the stock symbol "PANEL". Trading commenced on February 22, 2024. The objective of the common stock offering is to construct a new factory and procure machinery to increase production capacity, repay loans, and utilize the funds as working capital for business operations.

Performance and Analysis

Business Performance Summary

Operating results for Q1/2026 ended March 31, 2026, the Company had revenue from sales and services of 26.49 million baht, with a cost of sales and services of 17.78 million baht, The gross profit margin of 32.48 percent of revenue from sales and services. Net profit was 1.02 million baht, with a net profit margin of 3.8 percent of revenue from sales and services.

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 The 1st Annual General Meeting of Shareholders for the year 2023, held on April 25, 2023, resolved to approve the company to proceed as follows:

- Converted into a public company, named PanelesMatic Solutions Public Company Limited, and registered as 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 increased ordinary share capital, divided into 50 million ordinary shares with a par value of 0.50 Baht per share, for offering to the general public for the first time (Initial Public Offering).
- Approved a resolution to list the company's ordinary shares as registered securities on the MAI stock exchange.

Year 2024 The MAI stock exchange accepted the company's ordinary shares as registered securities on the MAI stock exchange and commenced trading on February 22, 2024, under the ticker 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.
- Risk from delays in construction projects Follow construction progress closely.

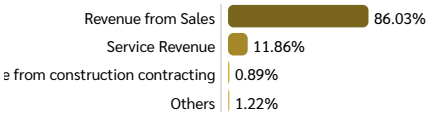
Management Risk

- 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 benefits and rewards.

Financial risk

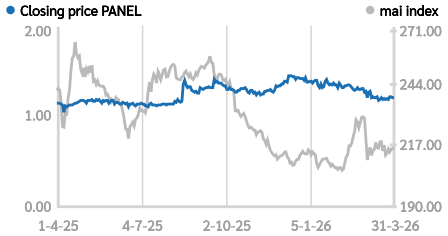
- Risk from default on Accounts receivable Collect the freight in advance and collect the remaining payment in installments according to the agreement.
- Risk of fluctuation of foreign exchange rate Reduce the proportion of importing finished goods from abroad and produce more products yourself.

Revenue Structure



Stock Information

mai / PROPCON



as of 31/03/26	PANEL	PROPCON	mai
P/E (X)	15.61	-	398.41
P/BV (X)	0.81	1.04	1.12
Dividend yield (%)	2.66	2.03	3.69

	31/03/26	30/12/25	30/12/24
Market Cap (MB)	235.60	267.90	239.40
Price (B/Share)	1.24	1.41	1.26
P/E (X)	15.61	10.49	14.94
P/BV (X)	0.81	0.93	0.89

CG Report:

Major Shareholders

as of 13/03/2026

- MR. AUNGSURUS AREEKUL (32.66%)
- MRS. JULIA W PETPAISIT (30.47%)
- Mr. AMORN KITKRUA (7.39%)
- MISS MARISA KITKRUA (3.39%)
- MR. PATARAPHAND CHIRATHIVAT (2.38%)
- Others (23.71%)

Company Information and Contact

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

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