PANEL : PanelesMatic Solutions Public Company Limited

6M/2025 (Jan - Jun 2025)

Business Overview

Manufacture, import, and distribute soundproof movable partitions, acoustic materials for architectural applications, including automatic door systems, and materials for hospitals and public health, and provide other related comprehensive services.

Financial Statement

	6M25	6M24	2024	2023
Income Statement (MB)				
Revenues	83.55	57.58	151.24	132.67
Expenses	71.79	52.86	126.07	109.20
Net Profit (Loss)	9.14	3.80	20.03	18.03
Balance Sheet (MB)				
Assets	325.57	284.37	311.36	146.61
Liabilities	41.34	21.00	32.48	54.72
Shareholders' Equity	284.22	263.37	278.88	91.89
Cash Flow (MB)				
Operating	-5.68	-0.98	23.24	31.26
Investing	-39.74	0.18	-6.99	-39.87
Financing	-4.64	138.16	137.55	-9.18
Financial Ratio				
EPS (Baht)	0.05	0.02	0.11	0.13
GP Margin (%)	30.17	37.60	36.65	38.15
NP Margin (%)	10.94	6.60	13.24	13.59
D/E Ratio (x)	0.15	0.08	0.12	0.60
ROE (%)	9.26	4.90	10.80	19.63
ROA (%)	10.56	5.82	10.99	16.01

Business Plan

In 2025, the company aims for revenue growth of no less than 40%, driven by the opening of the Phuket branch, the full operation of the new factory in Q3, increased distribution of trading-type products, business expansion, and the pursuit of new business opportunities to diversify risks.

Business Highlight

Panelmatic Solutions Public Company Limited is listed on the MAI Stock Exchange in the Property & Construction industry group, with the stock symbol "PANEL". Trading commenced on February 22, 2024. The objective of the common stock offering is to construct a new factory and acquire machinery to enhance production capacity, repay loans, and serve as working capital for business operations.

Performance and Analysis

Business Performance Summary

For the six-month period ended June 30, 2025, the Company reported sales and service revenue of 82.03 million Baht and cost of sales and services of 57.28 million Baht, resulting in a gross profit margin of 30.17 percent of sales and service revenue. Net profit amounted to 9.14 million Baht, with a net profit margin of 11.14 percent of sales and service revenue.

Key Milestones

Year 2020 Increased the registered capital from the original registered capital of 50 million Baht to 55 million Baht.

Year 2021 Increased the 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 the 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 for 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's operations as follows:

- Converted into a public company, using the name Panelesmatic Solutions Public Company Limited, and registered the conversion to 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.
- Allotted 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 the Initial Public Offering (IPO) to the general public.
- Resolved to approve the registration of the Company's ordinary shares as listed securities on the MAI Stock Exchange.

Year 2024 The MAI Stock Exchange accepted the Company's ordinary shares as listed securities on the MAI Stock Exchange and commenced trading on February 22, 2024, under the ticker symbol “PANEL”.

Risk Management Policy

Risk to the company's business operations.

- **Risk of reliance on major suppliers.** Reducing the proportion of imported finished goods products.
- **Business operational risk from sales growth.** Planning to relocate the factory to increase production capacity in line with business growth.
- **Risk of construction project delays.** Closely monitoring construction progress.

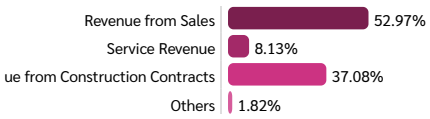
Management risk.

- **Risk of reliance on executives and personnel with business expertise.** Developing team with work potential.
- **Risk of reliance on skilled labor.** Planning employee training and increasing the use of automated machine.

Financial risk.

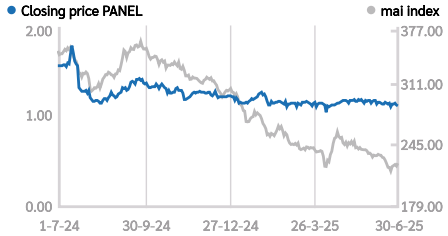
- **Risk of default by trade debtors.** Collecting advance payments for goods and collecting the remaining balance according to agreed installments.
- **Risk from foreign exchange rate fluctuations.** Reducing the proportion of imported finished goods and increasing in-house production.

Revenue Structure



Stock Information

mai / PROPCON



as of 30/06/25	PANEL	PROPCON	mai
P/E (X)	9.44	-	60.02
P/BV (X)	0.77	1.02	1.15
Dividend yield (%)	1.74	1.94	3.94

	30/06/25	30/12/24	-
Market Cap (MB)	218.50	239.40	N/A
Price (B/Share)	1.15	1.26	N/A
P/E (X)	9.44	14.94	N/A
P/BV (X)	0.77	0.89	N/A

CG Report:

Major Shareholders

as of 21/03/2025

- MR. AUNGSURUS AREEKUL (32.66%)
- MRS. JULIA W PETPAISIT (30.34%)
- MR. AMORN KITKRUA (7.39%)
- MISS MARISA KITKRUA (2.10%)
- MR. PATARAPHAND CHIRATHIVAT (2.01%)
- Others (25.50%)

Company Information and Contact

http://www.panelesmatic.com

Ir@panelesmatic.com

0-2965-5578-80,82-84 Ext.408

36 Moo 7, New Samakkhi road, Bang Talat, Pak Kret Nonthaburi 11120

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

Remarks: This document is prepared by the listed company and aimed to disseminate the listed company's information to investors for only investment decision support. The listed company does not give investment advice or recommendation regarding the listed company's securities. Before making investment decisions, investors should study additional information and seek advice from relevant professionals. In no event shall the listed company be responsible for any loss or damage arising from the use of the information contained herein. The listed company reserves the right to amend the content specified in this