PANEL : PanelesMatic Solutions Public Company Limited

9M/2025 (Jan - Sep 2025)

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

	9M25	9M24	2024	2023
Income Statement (MB)				
Revenues	122.92	97.55	151.24	132.67
Expenses	105.01	87.12	126.07	109.20
Net Profit (Loss)	13.90	8.40	20.03	18.03
Balance Sheet (MB)				
Assets	320.27	299.38	311.36	146.61
Liabilities	31.29	31.42	32.48	54.72
Shareholders' Equity	288.98	267.96	278.88	91.89
Cash Flow (MB)				
Operating	-1.27	8.08	23.24	31.26
Investing	-55.57	1.45	-6.99	-39.87
Financing	-5.09	138.03	137.55	-9.18
Financial Ratio				
EPS (Baht)	0.07	0.05	0.11	0.13
GP Margin (%)	32.02	35.18	36.65	38.15
NP Margin (%)	11.31	8.61	13.24	13.59
D/E Ratio (x)	0.11	0.12	0.12	0.60
ROE (%)	9.17	9.10	10.80	19.63
ROA (%)	10.54	9.38	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, becoming a distributor for more trading products, business expansion, and seeking new business opportunities to diversify risks.

Business Highlight

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

Performance and Analysis

Business Performance Summary

For the nine-month period ended September 30, 2025, the Company reported sales and service revenue of 121.17 million baht, with a cost of sales and services of 82.38 million baht, resulting in a gross profit margin of 32.01% of sales and service revenue. The net profit amounted to 13.90 million baht, with a net profit margin of 32.01% of sales and service 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 The 1st Annual General Meeting of Shareholders for 2023, held on April 25, 2023, resolved to approve the company's operations as follows:

- Converted into a public company, named PenelesMatic 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 the initial public offering (IPO).
- Resolved to approve the listing of the company's ordinary shares as listed securities on the mai Stock Exchange.

Year 2024 The Market for Alternative Investment (MAI) accepted the company's ordinary shares as listed securities on the Market for Alternative Investment (MAI) and commenced trading on February 22, 2024, under the ticker symbol “PANEL”.

Risk Management Policy

Risks to the company's business operations

- **Risks from reliance on major Suppliers** Reduce the proportion of imported finished production.
- **Business operation risks from sales growth** Planning to relocate the factory to increase production capacity in line with business growth.
- **Risks from construction project delays** Closely monitor construction progress.

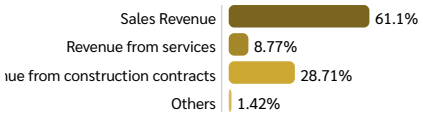
Management risks

- **Risks from reliance on management and personnel with business expertise** Develop the team's work potential.
- **Risks from reliance on skilled labor** Planning employee training and increasing the use of automated machine.

Financial risks

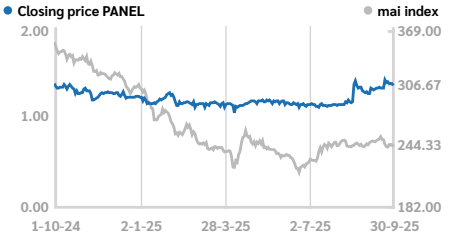
- **Risks of default by trade debtors.** Collect advance payment for goods and collecting the remaining balance according to the agreed installments.
- **Risks from foreign exchange rate fluctuations** Reduce the proportion of imported finished goods and increase in-house production.

Revenue Structure



Stock Information

mai / PROPCON



as of 30/09/25	PANEL	PROPCON	mai
P/E (X)	10.34	-	72.21
P/BV (X)	0.92	1.23	1.27
Dividend yield (%)	1.45	1.64	3.64

	30/09/25	30/12/24	-
Market Cap (MB)	262.20	239.40	N/A
Price (B/Share)	1.38	1.26	N/A
P/E (X)	10.34	14.94	N/A
P/BV (X)	0.92	0.89	N/A

CG Report:

Major Shareholders

as of 30/09/2025

- MR. AUNGSURUS AREEKUL (32.66%)
- MRS. JULIA W PETPAISIT (30.34%)
- MR. AMORN KITKRUA (7.39%)
- MR. PATARAPHAND CHIRATHIVAT (2.38%)
- MISS MARISA KITKRUA (2.07%)
- Others (25.16%)

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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