

## Business Overview

Manufacturing and selling of Cold-rolled stainless steel for domestic and export.

## Financial Statement

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

Revenues	3,635.13	3,341.15	14,451.85	14,098.97
Expenses	3,621.59	3,323.45	14,096.53	14,202.65
Net Profit (Loss)	-119.64	37.99	350.83	-73.08

## Balance Sheet (MB)

Assets	11,730.99	11,673.59	11,970.66	11,618.29
Liabilities	2,558.18	2,688.93	2,678.21	2,671.61
Shareholders' Equity	9,172.81	8,984.66	9,292.45	8,946.68

## Cash Flow (MB)

Operating	-136.41	659.11	923.61	1,529.65
Investing	-30.53	-5.24	-158.83	-109.79
Financing	-7.49	-6.75	-29.20	-216.89

## Financial Ratio

EPS (Baht)	-0.02	0.05	-0.01
GP Margin (%)	7.45	3.23	5.14
NP Margin (%)	-3.29	1.14	2.43
D/E Ratio (x)	0.28	0.30	0.29
ROE (%)	2.13	-0.76	3.85
ROA (%)	3.64	-0.80	3.76
			-0.69

## Business Plan

## Sustainable Development Plan

## Business Highlight

## Performance and Analysis

## Business Performance Summary

- The company recognized 3,615.9 Million Baht revenue from sale and rendering of services of cold rolled stainless steel (47,561 tons with average selling price of 76,028 Baht per ton), which is higher than the sale in first quarter year 2024 amounting to 3,324.1 Million Baht (42,055 tons with average selling price of 79,042 Baht per ton) by 291.8 Million Baht or increased by 8.8%.
- Cost of Sales of goods and rendering of services for the first quarter of year 2025 totally 3,346.6 Million Baht, increased 129.9 Million Baht or increased 4.0% compared to the first quarter of year 2024, due to the sale volume is increased.
- Gross profit margin totally 269.3 Million Baht is increased 161.9 Million Baht compared to the first quarter of year 2024 which made gross profit margin 107.5 Million Baht
- Selling and Administrative expenses totally 106.9 Million Baht in the first quarter of year 2025 increased 0.1 Million Baht compared to the first quarter of year 2024.
- Surcharge of tax expenses is amount 168.1 Million Baht mainly from withholding tax 77.9 Million Baht and surcharge is 90.2 Million Baht which is one-time payment according to the conclusion of Bilateral Advance Pricing Agreement between the Revenue Department of Thailand and the National Tax Service of the Republic of Korea for the accounting period during year 2018-2022.
- Gain from exchanged rate totally 16.6 Million Baht is decreased 14.5 Million Baht compared to the first quarter of year 2024 which made gain from exchange rate 31.1 Million Baht.
- Tax expenses totally 150.3 Million Baht is increased 159.2 Million Baht compare to the first quarter of year 2024 which is tax income 9.0 Million Baht.
- Net Loss for the first quarter of year 2025 was 119.7 Million Baht, decreased 157.7 Million Baht compared to the first quarter of year 2024 was net profit 38.0 Million Baht mainly from:

1. Gross profit margin increased 161.9 Million Baht.
2. Selling and Administrative expense increased 0.1 Million Baht.
3. Tax surcharge expenses are increased 168.1 Million Baht.
4. Gain from exchange rate decreased 14.5 Million Baht.
5. Tax expenses increased 159.2 Million Baht.

## Key Milestones

## Risk Management Policy

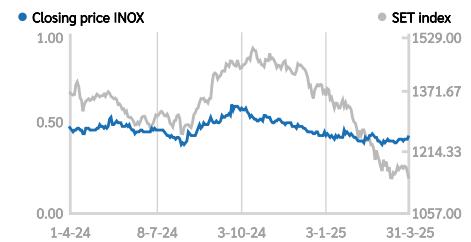
## Recent Awards and Recognitions

## Revenue Structure

Revenue from sale of goods 99%  
Others 1%

## Stock Information

## SET / INDUS / STEEL



as of 31/03/25	INOX	STEEL	SET
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P/E (X)	10.00	-	15.78
P/BV (X)	0.38	0.46	1.10
Dividend yield (%)	5.11	3.06	4.37

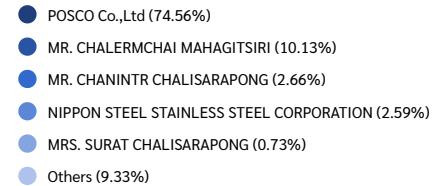
	31/03/25	30/12/24	28/12/23
Market Cap (MB)	3,508.07	3,508.07	4,521.51
Price (B/Share)	0.45	0.45	0.58
P/E (X)	10.00	16.58	-
P/BV (X)	0.38	0.38	0.50

CG Report: -

Company Rating:

## Major Shareholders

as of 28/02/2025



## Company Information and Contact

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Other Trading Info.:

[https://www.settrade.com/C04\\_01\\_stock\\_quote\\_p1.jsp?txtSymbol=INOX](https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=INOX)

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