

Business Overview

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

Financial Statement

	3M26	3M25	2025	2024
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Income Statement (MB)

Revenues	3,635.13	13,311.72	14,451.85
Expenses	3,621.59	13,239.60	14,096.53
Net Profit (Loss)	-119.64	-62.04	350.83

Balance Sheet (MB)

Assets	11,730.99	11,317.69	11,970.66
Liabilities	2,558.18	2,273.41	2,678.21
Shareholders' Equity	9,172.81	9,044.28	9,292.45

Cash Flow (MB)

Operating	-136.41	-278.41	923.61
Investing	-30.53	-190.14	-158.83
Financing	-7.49	-208.79	-29.20

Financial Ratio

EPS (Baht)	-0.02	-0.01	0.05
GP Margin (%)	7.45	4.83	5.14
NP Margin (%)	-3.29	-0.47	2.43
D/E Ratio (x)	0.28	0.25	0.29
ROE (%)	2.13	-0.68	3.85
ROA (%)	3.64	0.90	3.76

Business Plan

Business Highlight

Performance and Analysis

Business Performance Summary

For the three-month period ended 31 March 2026, the Company's operating results improved significantly, with the Company returning to a net profit of Baht 98.60 million from a net loss in the same period of the previous year.

Although revenue from sales declined slightly, the Company was able to improve expense management, recognize higher foreign exchange gains, and avoid special impacts similar to those recorded in the previous year.

The key factors contributing to the Company's operating performance during this period were as follows:

1. Increased sales volume, particularly in the domestic market
2. Increased production volume and product mix adjustment
3. Efficient inventory management
4. Higher foreign exchange gains
5. Absence of special items similar to those recognized in the previous year
6. Improved control of administrative expenses
7. Recovery in cash flow from operating activities

As at 31 March 2026, the Company's key financial ratios were as follows:

- Gross profit margin 4.81%
- Net profit margin 2.70%
- Debt-to-equity ratio 0.25 times
- Debt-to-total assets ratio 19.88%
- Current ratio 4.32 times

These ratios indicate that the Company remained in a strong financial position, with a low level of indebtedness and solid short-term liquidity.

Management believes that although the stainless steel business continues to face challenges from raw material cost volatility, price competition, and economic uncertainty, the Company's continued focus on maintaining sales volume in its domestic markets, managing selling prices in line with costs, increasing the proportion of value-added products, controlling costs and expenses, and prudently managing inventories, trade receivables, and liquidity will enable it to maintain financial stability and strengthen its competitiveness on an ongoing basis.

Key Milestones

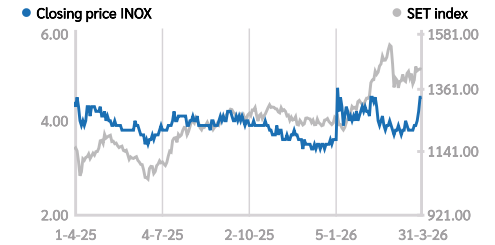
Risk Management Policy

Revenue Structure

Revenue from sale of goods	98.45%
Others	1.55%

Stock Information

SET / INDUS / STEEL



as of 31/03/26	INOX	STEEL	SET
P/E (X)	-	73.30	16.56
P/BV (X)	0.40	0.50	1.36
Dividend yield (%)	-	2.99	4.41

	31/03/26	30/12/25	30/12/24
Market Cap (MB)	3,586.03	2,884.41	3,508.07
Price (B/Share)	0.46	0.37	0.45
P/E (X)	-	49.16	16.58
P/BV (X)	0.40	0.32	0.38

CG Report: -

Company Rating:

Major Shareholders

as of 27/02/2026



- POSCO Co.,Ltd (74.56%)
- นาย เฉลิมชัย มหากิจศิริ (8.85%)
- MR. CHANINTR CHALISARAPONG (2.81%)
- NIPPON STEEL CORPORATION (2.59%)
- MR. CHALERMCHAI MAHAGITSIRI (1.28%)
- Others (9.91%)

Company Information and Contact

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- 🔗 Other Trading Info : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=INOX

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