

Business Overview

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

Financial Statement

	9M25	9M24	2024	2023
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Income Statement (MB)

Revenues	10,313.51	10,721.93	14,451.85	14,098.97
Expenses	10,194.81	10,460.40	14,096.53	14,202.65
Net Profit (Loss)	-35.44	256.71	350.83	-73.08

Balance Sheet (MB)

Assets	11,291.17	12,060.95	11,970.66	11,618.29
Liabilities	2,213.46	2,857.56	2,678.21	2,671.61
Shareholders' Equity	9,077.71	9,203.39	9,292.45	8,946.68

Cash Flow (MB)

Operating	85.87	565.31	923.61	1,529.65
Investing	-193.20	-85.19	-158.83	-109.79
Financing	-201.87	-20.91	-29.20	-216.89

Financial Ratio

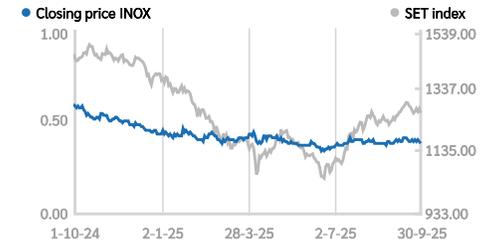
EPS (Baht)		0.03	0.05	-0.01
GP Margin (%)	5.75	5.05	5.14	2.19
NP Margin (%)	-0.34	2.39	2.43	-0.52
D/E Ratio (x)	0.24	0.31	0.29	0.30
ROE (%)	0.64	2.33	3.85	-0.81
ROA (%)	2.18	2.06	3.76	-0.69

Business Plan
Business Highlight
Performance and Analysis
Business Performance Summary

- The company's revenue from sales of cold-rolled stainless steel and services amounted to 10,266.6 million baht (141,333 tons at an average selling price of 72,641 baht per ton), which is lower than the sales for the nine-month period ended September 30, 2024, which amounted to 10,666.6 million baht (135,424 tons at an average selling price of 78,765 baht per ton), by 400.1 million baht or a decrease of 3.8%.
- Cost of sales and services for the nine-month period ended September 30, 2025, amounted to 9,676.7 million baht, a decrease of 451.2 million baht or 4.5% compared to the nine-month period ended September 30, 2024, primarily due to lower raw material prices.
- The company reported a gross profit of 589.9 million baht, an increase of 51.2 million baht or 9.5% compared to the nine-month period ended September 30, 2024, which had a gross profit of 538.7 million baht.
- Selling and administrative expenses for the nine-month period ended September 30, 2025, amounted to 350.0 million baht, an increase of 17.5 million baht compared to the nine-month period ended September 30, 2024.
- Gain on exchange rates for the nine-month period ended September 30, 2025, amounted to 15.7 million baht, a decrease of 44.6 million baht compared to the nine-month period ended September 30, 2024, which had a gain on exchange rates of 60.3 million baht.
- Tax expenses amounted to 169.1 million baht, an increase of 103.3 million baht compared to the nine-month period ended September 30, 2024, which had tax expenses of 65.8 million baht.
- For the nine-month period ended September 30, 2025, the company reported a loss of 35.4 million baht, a decrease of 292.2 million baht compared to the nine-month period ended September 30, 2024, which had a profit of 256.7 million baht, primarily due to:
 - Selling and administrative expenses increased by 17.5 million baht.
 - Additional tax expenses increased by 103.3 million baht.
 - Gain on exchange rates decreased by 44.6 million baht.

Key Milestones
Risk Management Policy
Revenue Structure

Revenue from sale of goods	99%
Others	1%

Stock Information
SET / INDUS / STEEL


as of 30/09/25	INOX	STEEL	SET
P/E (X)	38.67	-	16.67
P/BV (X)	0.34	0.48	1.21
Dividend yield (%)	5.75	2.93	3.67

	30/09/25	30/12/24	28/12/23
Market Cap (MB)	3,118.28	3,508.07	4,521.51
Price (B/Share)	0.40	0.45	0.58
P/E (X)	38.67	16.58	-
P/BV (X)	0.34	0.38	0.50

CG Report: -

Company Rating:

Major Shareholders
as of 28/02/2025


- POSCO Co.,Ltd (74.56%)
- MR. CHALERMCHAI MAHAGITSIRI (10.13%)
- MR. CHANINTR CHALISARAPONG (2.66%)
- NIPPON STEEL STAINLESS STEEL CORPORATION (2.59%)
- MRS. SURAT CHALISARAPONG (0.73%)
- Others (9.33%)

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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