

Business Overview

- We are a manufacturer and supplier of lightning protection systems and safety innovations. Our aim is to become a global leader by prioritizing every stage of the process, from research, innovation management, and production to product development until deliver product value and services that exceed customer expectations.

Financial Statement

	6M24	6M23	2023	2022
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Income Statement (MB)

Revenues	272.73	263.64	528.49	561.83
Expenses	238.55	234.32	471.64	481.62
Net Profit (Loss)	21.78	18.91	34.53	61.81

Balance Sheet (MB)

Assets	897.34	936.96	884.16	915.18
Liabilities	338.62	394.13	325.71	361.16
Shareholders' Equity	558.72	542.82	558.44	554.02

Cash Flow (MB)

Operating	23.98	34.53	99.09	14.59
Investing	-7.87	-73.26	-81.36	-133.88
Financing	-27.26	53.53	0.20	115.23

Financial Ratio

EPS (Baht)	0.05	0.04	0.08	0.14
GP Margin (%)	40.05	38.99	38.77	39.14
NP Margin (%)	7.98	7.17	6.53	11.00
D/E Ratio (x)	0.61	0.73	0.58	0.65
ROE (%)	6.79	10.49	6.21	11.55
ROA (%)	6.73	8.87	6.32	9.99

Business Plan

- Kumwell operates its business under a corporate culture dedicated to fostering soft power engagement through the "Creating Shared Value (CSV) – Safety to Society" initiative.
- To enhance its global market competitiveness, Kumwell plans to improve its internal processes from upstream to downstream, focusing on digitalization and human assets.
- Kumwell refine strategy to enhance business competitiveness through collaboration with partners and stakeholders, aiming to drive rapid growth in the ASEAN market.

Sustainable Development Plan

Economic Dimension: To deliver innovations, products, and services that exceed customer expectations with social and environmental responsibility, the company is committed to research and development of innovative products. The scope of research is defined to create innovations aligned with the organization's goals, including the development of management systems in accordance with the Thailand Quality Awards (TQA) criteria.

Social Dimension: Under a corporate culture focused on fostering soft power engagement, the company promotes the "Creating Shared Value (CSV) – Safety to Society" initiative. Internally, the organization provides lifelong learning and development programs for employees to enhance their potential. The company also partners with the School of Engineering (KMITL) to conduct research projects aimed at creating both commercial and social innovations. Externally, Kumwell Academy offers training programs to enhance the skills of engineers and specialists, enabling them to earn CPD/PDU credits from the Council of Engineers.

Environmental Dimension: Kumwell has established environmental policies, goals, and action plans, such as the Greenhouse Gas Management Program. This includes conducting an organizational carbon footprint assessment to set the framework for reducing greenhouse gas emissions by 20% by 2027, compared to the 2023 baseline.

Business Highlight

- Kumwell has collaborated with the Thai Electrical and Mechanical Contractors Association (TEMCA) and the Association of Indonesian Electrical and Mechanical Contractors (AKLI) to raise safety standards in the construction, electrical and mechanical engineering industries within the ASEAN region.
- Kumwell has partnered with the Occupational Safety and Health Division, Department of Labour Protection and Welfare under the Ministry of Labour to promote industry and services in all sectors to comply with safety standards.

Performance and Analysis

Business Performance Summary

In the first half of 2024, the company generated total revenue of 268.9 million THB from sales and services, consisting of 259.3 million THB from sales and 9.7 million THB from services. This marks an increase of 7.1 million THB compared to the same period last year, driven by a 27.7% rise in international sales. The growth in international sales resulted from the company's participation in trade and innovation exhibitions, which enhanced marketing and publicity efforts, leading to increased foreign sales. While domestic sales remained similar to the same period last year, as the increase in the cost of sales and services by 1.5 million THB was offset by a lower cost-to-sales ratio. This led to a 1.1% improvement in the gross profit margin compared to the same period last year. As a result, the company reported a net profit of 21.8 million THB, which represents an increase of 2.9 million THB, or 0.9%, from the same period last year.

Key Milestones

Kumwell has conducted research and developed safety innovations to support its business expansion into other industries, such as:

- The Fiber Optic Detection System, which detects and alerts abnormal vibrations and temperatures. This innovation enhances safety and reduces the need for manpower in specific areas and various industrial zones.
- The Hypochlorous Sterilizer innovation, developed in collaboration with ENTEC, is a device that produces disinfectants according to the standards set by the Food and Drug Administration (FDA).

Risk Management Policy

Research and Innovation Risk The company acknowledges the high failure rate in developing new products, such as launching a product that cannot enter the market or delays in product development that fail to meet demand. To mitigate these risks, the company has enhanced its new product development process by more focusing on analysis, monitoring, and reviewing process across various dimensions. This applies to every product, target industry, and country, including market and target customer analysis, technical feasibility assessments, competitor analysis within the same industry, and financial feasibility assessments for product development and manufacturing. These efforts are aimed at aligning the company's strategic planning with the business environment, ensuring cost control, profitability, and successful commercialization of products.

Recent Awards and Recognitions

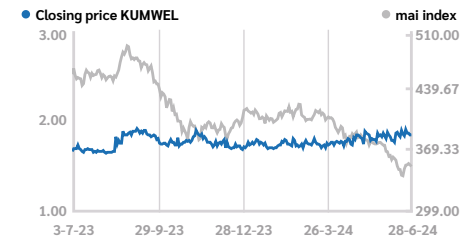
- The **Master Entrepreneur Award**, recognizing leadership excellence and commitment in driving organizational success, and the **Corporate Excellence Award** from the Asia Pacific Enterprise Awards (APEA).
- The **SET Awards 2023** in the category of **Outstanding Innovative Company Awards** for the innovation "SLMS".
- The **Smart Lightning Warning System (SLWS)** and the **Smart Lightning Management System (SLMS)** have been certified for quality by NECTEC.

Revenue Structure

Lightning System	61.7%
Grounding System	33.2%
Innovation	5.1%

Stock Information

mai / INDUS



as of 28/06/24	KUMWEL	INDUS	mai
P/E (X)	23.41	15.28	40.95
P/BV (X)	1.43	1.13	1.79
Dividend yield (%)	2.66	2.95	2.06

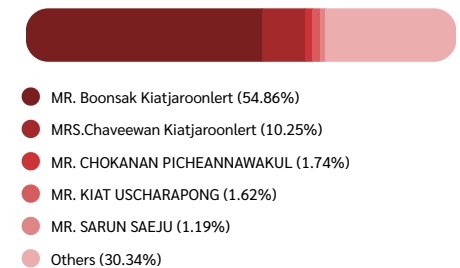
	28/06/24	28/12/23	30/12/22
Market Cap (MB)	808.40	739.60	937.40
Price (B/Share)	1.88	1.72	2.18
P/E (X)	23.41	12.80	16.62
P/BV (X)	1.43	1.33	1.78

CG Report:



Major Shareholders

as of 10/05/2024



Company Information and Contact

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