

Business Overview

- A manufacturer and distributor of lightning protection systems and comprehensive safety innovations, aiming to become a global leader by emphasizing excellence in every stage from research management and innovation, to production, product development, and delivering products and services that exceed customer expectations.

Financial Statement

	2024	2023	2022	2021
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Income Statement (MB)

Revenues	585.98	528.49	561.83	471.30
Expenses	505.89	471.64	481.62	398.75
Net Profit (Loss)	53.29	34.53	61.81	57.70

Balance Sheet (MB)

Assets	864.34	884.16	915.18	690.63
Liabilities	274.10	325.71	361.16	174.06
Shareholders' Equity	590.23	558.44	554.02	516.57

Cash Flow (MB)

Operating	112.78	99.09	14.59	35.40
Investing	-13.08	-81.36	-133.88	-35.60
Financing	-86.28	0.20	115.23	3.23

Financial Ratio

EPS (Baht)	0.12	0.08	0.14	0.13
GP Margin (%)	40.21	38.77	39.14	42.95
NP Margin (%)	9.09	6.53	11.00	12.24
D/E Ratio (x)	0.46	0.58	0.65	0.34
ROE (%)	9.28	6.21	11.55	11.36
ROA (%)	9.16	6.32	9.99	11.12

Business Plan

- Kumwell remains committed to enhancing its operations, support functions, and inspection processes in alignment with the Thailand Quality Award (TQA) framework to elevate management excellence and foster sustainable growth.
- Kumwell plans to implement a new business strategy to strengthen its competitive capacity by forming strategic partnerships with various collaborators to drive significant growth in the ASEAN market.
- Kumwell operates under a corporate culture that emphasizes the importance of soft power engagement through collaborative projects that generate shared value (CSV – Creating Shared Value: Safety to Society).

Sustainable Development Plan

Economic Dimension: To deliver innovations, products, and services that exceed customer expectations while maintaining social responsibility, the company is committed to researching and developing innovative products aligned with its organizational goals. This includes the implementation of management systems based on the TQA framework.

Social Dimension: Guided by a corporate culture that promotes soft power engagement, the company continues to advance the CSV – Safety to Society initiative. Internally, Kumwell provides lifelong learning and employee development programs to enhance individual potential. Additionally, it partners with the School of Engineering at KMITL to conduct research projects aimed at developing both commercial and social innovations.

Environmental Dimension: Throughout its business operations, the company considers potential environmental impacts across its value chain. Accordingly, it has established environmental policies, objectives, and action plans to turn environmental stewardship into business opportunities and competitive advantages—propelling the company toward its goal of becoming an innovation-driven organization with strong and sustainable growth.

Business Highlight

- Kumwell marked its 25th anniversary and reaffirmed its commitment to a sustainable future by adopting the Thailand Quality Award (TQA) framework to enhance organizational quality and elevate its brand to a world-class level.
- Kumwell has collaborated with the ASEAN Federation of Electrical Engineering Contractors and the Federation of Asia-Pacific Electrical Contractors Associations (AFEEC – FAPECA) to elevate engineering standards to an international.
- Kumwell welcomed Mr. Kimihiro Tajima, Director of NTT Advanced Technology Corporation and a leading EMC expert from Japan, during the EMC Joint Workshop 2024, organized to exchange knowledge on EMC technology.
- Kumwell in collaboration with Prisma Electrical Controls Corporation, will showcase innovations at the IIEE 2024 Annual Convention from November 27 to 30, 2024, reinforcing its leadership in global safety technology.

Performance and Analysis

Business Performance Summary

- In 2024, the company recorded total revenue from sales and services of 582.8 million baht, representing an increase of 56.2 million baht, or 10.7%, compared to 2023. This growth was primarily driven by the expansion of both domestic and international customer bases. Domestic sales rose by 24.6 million baht, or 39.7%, aligning with the company's strategic focus on business expansion, service standardization, and the introduction of new products. Conversely, service revenue declined by 20.3 million baht, dropping from 51.2 million baht to 30.9 million baht. This decrease was attributed to the postponement of certain government projects during the year. The cost of sales and services increased by 26 million baht, or 8.1%, rising from 322.5 million baht in 2023 to 348.5 million baht in 2024. Despite the increase in costs, the company achieved a 14.8% year-on-year growth in gross profit. As a result, net profit reached 53.3 million baht, marking a significant increase of 54.3% compared to the same period last year, reflecting improved operational efficiency and effective cost management.

Key Milestones

- The Smart Lightning Warning System (SLWS), researched and developed by Kumwell, was officially certified on the Thai Innovation List in December 2024, becoming the first and only certified system of its kind in Thailand.
- Kumwell held discussions with the Commercial Counselor of the Trade Promotion Office in Manila to explore opportunities for expanding the lightning protection systems market in the Philippines and fostering long-term strategic partnerships.
- Kumwell met with Kuson Yai in Xiamen and the Thai Trade Center in Xiamen to discuss strategies for expanding the lightning protection system market in China.

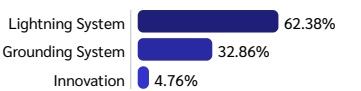
Risk Management Policy

Investment Risk: To mitigate risks related to decision-making and investment planning that could lead to financial loss or reduced competitiveness, the company conducts comprehensive analyses across key dimensions—such as market data, competitor benchmarking, and product insights. This approach ensures all core management processes are executed with prudence, efficiency, and effectiveness.

Recent Awards and Recognitions

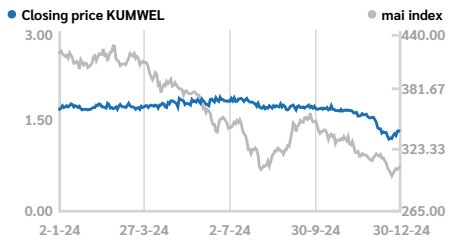
- (CGR) 2024: Achieved an "Excellent" rating (5 stars) by the Thai Institute of Directors (IOD), and received an "A" rating in the SET ESG Ratings 2024 for sustainable stock assessment.
- SET Awards 2024: Kumwell received the Innovative Company Award for its Smart Lightning Warning System (SLWS) innovation.

Revenue Structure



Stock Information

mai / INDUS



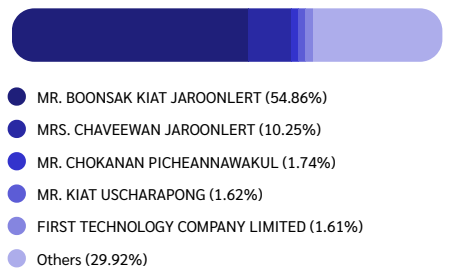
as of 30/12/24	KUMWEL	INDUS	mai
P/E (X)	16.77	16.59	41.84
P/BV (X)	1.04	0.99	1.55
Dividend yield (%)	3.62	3.32	2.47

	30/12/24	28/12/23	30/12/22
Market Cap (MB)	593.40	739.60	937.40
Price (B/Share)	1.38	1.72	2.18
P/E (X)	16.77	12.80	16.62
P/BV (X)	1.04	1.33	1.78

CG Report:

Major Shareholders

as of 14/03/2025



Company Information and Contact

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Other Trading Info.: https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=KUMWEL

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