

Business Overview

Manufacturing and distribution of electrical cabinet, cable tray systems, electrical wiring equipment, and customized sheet metal works.

Financial Statement

| | 3M25 | 3M24 | 2024 | 2023 |
|--|------|------|------|------|
|--|------|------|------|------|

Income Statement (MB)

| | | | | |
|-------------------|--------|--------|----------|----------|
| Revenues | 265.96 | 285.55 | 1,209.77 | 1,087.93 |
| Expenses | 225.06 | 245.58 | 992.95 | 892.28 |
| Net Profit (Loss) | 30.93 | 34.62 | 181.37 | 152.46 |

Balance Sheet (MB)

| | | | | |
|----------------------|----------|----------|----------|----------|
| Assets | 1,320.86 | 1,106.70 | 1,257.18 | 1,057.77 |
| Liabilities | 600.93 | 455.41 | 568.18 | 441.11 |
| Shareholders' Equity | 719.93 | 651.29 | 689.00 | 616.67 |

Cash Flow (MB)

| | | | | |
|-----------|--------|--------|---------|---------|
| Operating | 86.14 | 25.55 | 153.54 | 187.93 |
| Investing | -98.55 | -31.92 | -191.23 | -218.50 |
| Financing | 27.96 | 4.91 | 43.41 | -266.63 |

Financial Ratio

| | | | | |
|---------------|-------|-------|-------|-------|
| EPS (Baht) | 0.13 | 0.15 | 0.78 | 0.66 |
| GP Margin (%) | 30.82 | 28.79 | 30.53 | 30.65 |
| NP Margin (%) | 11.63 | 12.12 | 14.99 | 14.01 |
| D/E Ratio (x) | 0.83 | 0.70 | 0.82 | 0.72 |
| ROE (%) | 25.92 | 24.33 | 27.78 | 25.56 |
| ROA (%) | 17.92 | 17.16 | 18.71 | 17.92 |

Business Plan
KJL Brand

- New product/ Brand Extension/ Develop New products to meet market needs and add more value
- Sign contract "Authorized General Distributor (Tier 1)" with Schneider Electric form France
- Collaborate to develop products with partnership (Schneider Electric)
- KJL Now!! Expand SKUs of Ready to Delivery / Warehouse Expansion/ Customer Centric Service Design/ Digital & industry 4.0

KJL Network

- Expand Authorized Dealer/ KJL Network tier X (key influencer), tier 3 (electrical technician) and tier 2 (electrical retail store)/ Global Expansion / CRM

KJL Innovation (KiN)

- Metal Design Lab & Metal Total Solution/ Capacity Expansion/ CAPEX more than 200 MB in 2025

KJL World-Class Master Enterprise

- No.1 Highest capacity
- Operation & service excellence
- Corporate culture: Beyond infinite

KJL Sustainable Growth (SAFE & SAVE)

- SAFE your life: Standardize/Stability/Safety
- SAVE your world: Save & clean energy/Save cost/Sustainability

Sustainable Development Plan

The Company is committed to sustainable growth under the Safe & Save strategy.

Reduce carbon footprint by using renewable energy

- Invest in 1 MW solar roof
- Changing internal logistic to 100% electrical forklift

Develop Safety electrical working procedure standard

- Organize seminar for electrician and electrical engineer to develop safety of working standard
- Publish electrical standard manual to elevate electrical's industry safety

Business Highlight

- 36 years of expertise
- Our own brand : KJL (Customer's Top of Mind)
- Digital & Industry 4.0
- No.1 Highest capacity and fastest delivery in Thailand
- KJL Network (1,000 Retails & 10,000 Members of Electrician) and KJL Now! (Same Day Delivery)
- Strong & Wide moat with synergy growth and Unique Business Model & High Barrier to Entry

Performance and Analysis
Business Performance Summary

Sales of goods For quarter 1 year 2025, sales of goods of the company amounted to Baht 264.87 million, which decreased from the same period of the previous year by Baht 19.63 million or 6.90% and decrease from the quarter 4 year 2024 by Baht 64.89 million or decreased by 19.68 percent. This was primarily due to the continued delivery of promotional products in previous periods, which led to customers holding sufficient inventory to meet their needs. Additionally, the average selling price declined in line with the decrease in raw material costs. The majority of the company's revenue still from KJL standard products which mainly consisted of electrical switchboard cabinet, wireway, plastic product and 5K product. The company has always placed importance on product quality and fast delivery and thus has gained the trust of major customers. Mainly the company's revenues is still from KJL standard products with a proportion of 71.68 percent of total revenue in quarter 1 year 2025.

Net profit For quarter 1 year 2025, the company's net profit amounted to Baht 30.93 million, which decreased from the same period of previous year by Baht 3.69 million or 10.66%, with a net profit margin of 11.68%. The main reason for the decrease is that in 2024, the company received corporate income tax exemptions for net profits generated from promoted activities under the Board of Investment (BOI). Compared to the quarter 4 year 2024, the company's net profit decreased by Baht 22.38 million or 16.17%. This was primarily due to the continued implementation of promotional campaigns aimed at maintaining market competitiveness, along with an increase in administrative expenses as previously mentioned. Additionally, in the prior year, the Company benefited from corporate income tax exemptions on net profits derived from investment promotion activities approved by the Board of Investment (BOI), which were not applicable in the current period.

Key Milestones

- Product for Ready to Delivery from 700 SKUs to 1,000 SKUs
- Warehouse Expansion from 2,800 sqm. to 3,500 sqm.
- Expand KJL authorized dealer to 1,200 stores in 2025.
- Expand KJL Network (Electrician/Electrical Engineering) 15,000 persons in 2025.
- Expand Capacity from 20 million pieces to 40 million pieces within 2025.
- Sign contract "Authorized General Distributor (Tier 1) with Schneider Electric form France in Quarter 1 2024.

Risk Management Policy

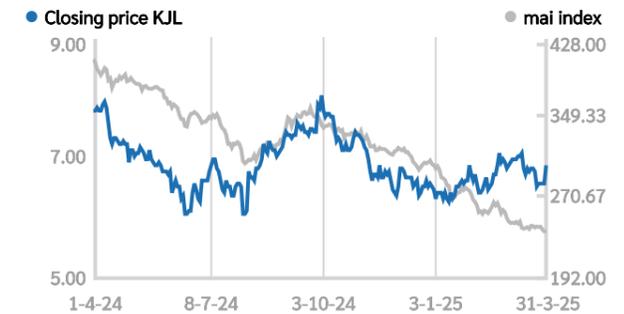
Risk of fluctuations in the price of the main raw materials that change according to the world market price - The Company has procured steel sheet raw materials from many suppliers and considered suppliers from comparing prices and readiness of products in delivery. In addition, the Company a have good relationships and continuous trading with these supplies.

Recent Awards and Recognitions

- ISO 14001:2015 or Environmental Management Systems Standard
- Green Industry level 3 - Green System, systematic environmental management

Revenue Structure

| | |
|---------------------------------|--------|
| สินค้ามาตรฐานเคเจแอล | 71.69% |
| สินค้าสั่งผลิต (MTO) | 21.8% |
| สินค้าที่เกี่ยวข้องกับระบบไฟฟ้า | 1.01% |
| สินค้าโลหะแปรรูปสั่งผลิตพิเศษ | 2.65% |
| อื่นๆ | 2.85% |

Stock Information
mai / INDUS


| as of 31/03/25 | KJL | INDUS | mai |
|--------------------|------|-------|-------|
| P/E (X) | 8.89 | 17.25 | 37.47 |
| P/BV (X) | 2.34 | 0.85 | 1.22 |
| Dividend yield (%) | 7.48 | 5.32 | 3.80 |

| | 31/03/25 | 30/12/24 | 28/12/23 |
|-----------------|----------|----------|----------|
| Market Cap (MB) | 1,612.38 | 1,542.79 | 1,867.58 |
| Price (B/Share) | 6.95 | 6.65 | 8.05 |
| P/E (X) | 8.89 | 9.72 | 12.04 |
| P/BV (X) | 2.34 | 2.43 | 3.16 |

CG Report:

Company Rating:
Major Shareholders
as of 14/03/2025

- บริษัท เคเจแอล อีเลคทริก จำกัด (50.41%)
- นาย การุณย์ สุจิวิโรดม (8.16%)
- นาง กัญญา สุจิวิโรดม (8.10%)
- MR. KASEMSAN SUJIWARODOM (1.93%)
- MR. KOEDCHAI SUJIWARODOM (1.87%)
- Others (29.53%)

Company Information and Contact

<https://www.kjl.co.th>



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