

Business Overview

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

Financial Statement

6M25 6M24 2024 2023

Income Statement (MB)

Revenues	575.79	585.90	1,209.77	1,087.93
Expenses	471.62	488.44	992.95	892.28
Net Profit (Loss)	79.58	84.69	181.37	152.46

Balance Sheet (MB)

Assets	1,374.14	1,134.25	1,257.18	1,057.77
Liabilities	686.75	502.50	568.18	441.11
Shareholders' Equity	687.38	631.75	689.00	616.67

Cash Flow (MB)

Operating	132.76	64.69	153.54	187.93
Investing	-166.87	-88.25	-191.23	-218.50
Financing	16.77	20.06	43.41	-266.63

Financial Ratio

EPS (Baht)	0.34	0.37	0.78	0.66
GP Margin (%)	31.71	29.96	30.53	30.65
NP Margin (%)	13.82	14.45	14.99	14.01
D/E Ratio (x)	1.00	0.80	0.82	0.72
ROE (%)	26.72	27.13	27.78	25.56
ROA (%)	17.79	17.48	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 and make additional investments of 200 and 150 KW in the 2nd and 4th quarters of 2025, respectively.
- 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 the 6-month period of 2025, sales of goods of the company amounted to Baht 573.60 million, which decreased from the same period of the previous year by Baht 9.78 million or 1.68%. This decline was due to the continued promotional product shipments in late 2024, which resulted in customers having sufficient inventory to meet their needs during the first quarter of 2025. Additionally, the selling price dropped in line with the decline in raw material costs.

Compared to the quarter 1 year 2025, the company's sales revenue increased by Baht 43.86 million or 16.56%, mainly due to the continuation of promotional campaigns from March 2025, which helped stimulate customer purchases.

The majority of the company's revenue still from KJL standard products which mainly consisted of standard 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 73.53 percent of total revenue in quarter 2 year 2025.

Net profit For the 6-month period of 2025, the company's net profit amounted to Baht 79.58 million, which decreased from the same period of previous year by Baht 5.11 million or 6.03%, with a net profit margin of 13.87%. 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 1 year 2025, the company's net profit increased by Baht 17.72 million or 57.29%. This was driven by higher revenue resulting from the company's continued promotional campaigns carried over from the end of the previous quarter, along with reduced expenses as mentioned above.

Key Milestones

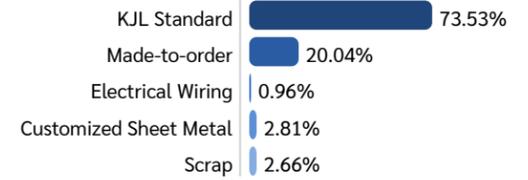
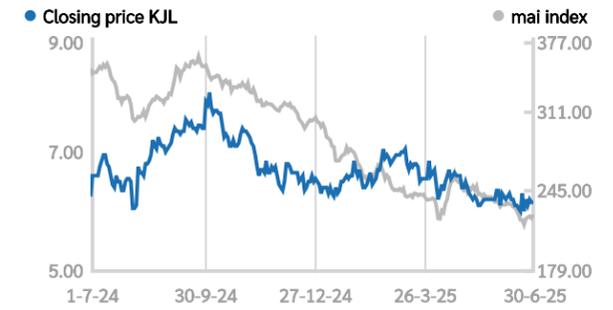
- Product for Ready to Delivery from 700 SKUs to 1,000 SKUs
- Warehouse Expansion from 2,800 sqm. to 3,500 sqm.
- Expand KJL authorized dealer to 1,200 stores in 2025.
- Expand KJL Network (Electrician/Electrical Engineering) 15,000 persons in 2025.
- Expand Capacity from 20 million pieces to 40 million 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

Stock Information
mai / INDUS


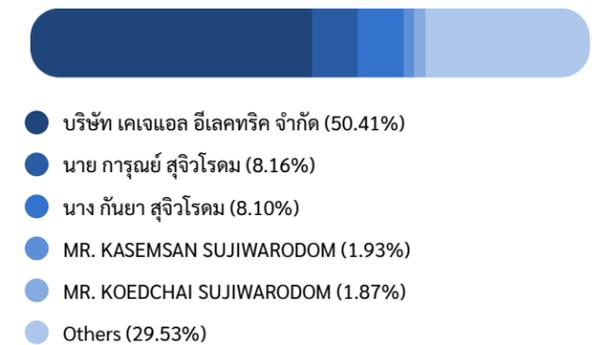
as of 30/06/25	KJL	INDUS	mai
P/E (X)	8.16	17.18	60.02
P/BV (X)	2.01	0.74	1.15
Dividend yield (%)	8.32	5.88	3.94

	30/06/25	30/12/24	28/12/23
Market Cap (MB)	1,449.99	1,542.79	1,867.58
Price (B/Share)	6.25	6.65	8.05
P/E (X)	8.16	9.72	12.04
P/BV (X)	2.01	2.43	3.16

CG Report:



Company Rating:

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=KJL

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