

**Business Overview**

We are leading manufacturing company and distributor for steel processing products such as Metal Trunkings & White Conduits, Enclosures, Fabrication metalworking, Mold and Sheet Metal Parts.

Financial Statement

	6M23	6M22	2022	2021
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Income Statement (MB)

Revenues	610.99	646.01	1,305.22	1,135.38
Expenses	590.33	591.20	1,223.20	1,050.54
Net Profit (Loss)	5.67	37.91	55.05	74.01

Balance Sheet (MB)

Assets	1,513.51	1,534.41	1,424.88	1,342.12
Liabilities	623.91	728.07	556.93	557.98
Shareholders' Equity	889.60	806.07	867.60	783.86

Cash Flow (MB)

Operating	8.44	127.65	160.93	-37.62
Investing	-71.50	-67.82	-122.81	20.30
Financing	78.61	0.37	-28.16	24.37

Financial Ratio

EPS (Baht)	0.01	0.08	0.12	0.17
GP Margin (%)	15.47	16.81	15.09	17.76
NP Margin (%)	0.93	5.87	4.22	6.52
D/E Ratio (x)	0.70	0.90	0.64	0.71
ROE (%)	3.22	9.79	6.67	9.89
ROA (%)	3.14	6.04	5.18	6.32

Business Plan

- Maintain average revenue growth 10%-20% per year.
- To build new factory in Free Zone for business expansion, particularly for export, which is expected to start operation within year 2023.
- To improve and develop production process with new technology for cost control.
- To have reinforce collaboration with business partners for oversea sale and business expansion.

Sustainable Development Plan

The company always employ corporate management that embraces good corporate governance and sustainable development, achieving company business goals in support of solid business management practices, also applying international industrial standards to increase efficiency and effectiveness in all aspects in order to create sustainability of the organization, increase value for all shareholders, and all groups of stakeholders and create sustainable society.

Business Highlight

In year 2023, the Company is preparing to set up new plant in Free zone in order to locate production base for export business. Recently, a Free Zone Permit/License has been granted.

Performance and Analysis**Business Performance Summary**

The company focuses on improving production efficiency, including cost control by bringing innovation to grow our business. The recent business performance shows an increase in net profit compared to the previous year. Our business expansion has been obviously seen in both public and private sectors (contractors and construction companies) such as various electric train projects, expansion of Suvarnabhumi Airport, department stores and the Universal Service Obligation (USO) Net project (Community Digital Centers).

Key Milestones

The Company produces metal furniture, exports our products to a big customer in the United States of America. It is the first important step for the Company to succeed in international markets which is aligned with a company goal to step up to global competition. Moreover, Additionally, the Company has invested in NITTO KOGYO BM THAILAND Company Limited (an associated company) since 2018 and has cooperated with Nitto Kogyo Corporation, our Japanese business partner, to accomplish company goals and generate positive business results.

Risk Management Policy

- **Material fluctuations as the world's material price and government's policy for material price management and control:** When material cost is high adjusted price, it will be effected to production cost and profit margin if sale price is unable to raise up according cost as higher in case of insufficient stored materials.
- **Competitor number is increased in the industry market:** In steel product's production and supply industry is in medium level of competition. We concern the customer's satisfaction for quality products and services with modern technology machines and maintain relationship and trust to customers continuously.

Recent Awards and Recognitions

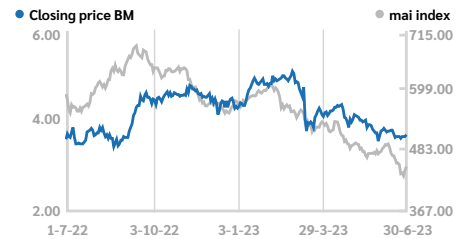
- Year 2015 High Flyer Entrepreneur from Asset Pro Management Co., Ltd. (APM)
- Year 2016 IPO Award in the project "Proudly New Shares of Samutprakarn Province" which BM is the representative of listed companies in Samutprakarn province to be awarded by Securities and Exchange Commission Thailand.
- Year 2017 Opportunity Day (Public) Award by Fanz Club (mai) and IR Promotion Award by mai for company snapshot.
- Year 2019 BM's electric Tuk Tuk won Technology for Equipment Machinery Award 2019 for Quality of Life/Community Development, organized by Ministry of Science and Technology and Thai Machinery Association.

Revenue Structure

1.Metal Trunkings & Conduits	42.58%
2.Cabinets & Enclosures	3.11%
3.Electrical Switchboards	8.62%
4.Fabrication & Metalworking	0.68%
5.Dies Marking, Metal furniture	34.34%
6.Sheet Metal Parts, Press Part	8.52%
Others	2.15%

Stock Information

mai / INDUS



as of 30/06/23	BM	INDUS	mai
P/E (X)	38.42	62.15	69.74
P/BV (X)	2.21	1.38	2.41
Dividend yield (%)	2.66	2.97	1.46

	30/06/23	30/12/22	30/12/21
Market Cap (MB)	1,949.40	2,080.80	1,962.40
Price (B/Share)	3.76	4.38	4.46
P/E (X)	38.42	35.42	22.15
P/BV (X)	2.21	2.52	2.62

CG Report:



Company Rating:

*The listed companies or their directors or executives have any scandalous corporate governance issues such as regulatory wrongdoings, bribery, and corruption. In this case, the CGR information should be used with care and in conjunction with the related governance news.

Major Shareholders

as of 14/03/2023



- นาย อธิวัฒน์ ออมชาตรี (12.27%)
- นาย TANES SUJJABORIBOON (10.49%)
- NITTO KOGYO CORPORATION (7.72%)
- นาย วิศุทธิ์ โพธิ์ออบ (7.15%)
- นาย อานันท์ สัจจะบริบูรณ์ (6.11%)
- Others (56.26%)

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

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