

**Business Overview**

The Company is a manufacturer and distributor of sealants and coatings used in the metal packaging industry.

**Financial Statement**

	6M25	6M24	2024	2023
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**Income Statement (MB)**

Revenues	391.77	445.79	928.20	895.17
Expenses	385.19	427.94	891.73	949.80
Net Profit (Loss)	-7.99	27.12	22.00	-74.00

**Balance Sheet (MB)**

Assets	1,193.82	1,055.50	1,075.59	1,031.97
Liabilities	555.46	400.53	427.39	404.30
Shareholders' Equity	639.62	654.72	647.83	626.93

**Cash Flow (MB)**

Operating	-33.20	13.02	72.23	119.13
Investing	-47.45	-2.77	53.68	-12.74
Financing	74.20	-59.79	-7.21	-104.77

**Financial Ratio**

EPS (Baht)	-0.03	0.10	0.08	-0.26
GP Margin (%)	29.03	28.34	28.05	21.87
NP Margin (%)	-2.07	5.97	2.29	-8.27
D/E Ratio (x)	0.87	0.61	0.66	0.64
ROE (%)	-2.03	-1.68	3.45	-11.07
ROA (%)	0.17	0.14	3.25	-4.94

**Business Plan**

- The company is committed to enhancing the capabilities of its research and development, quality control, and quality assurance departments so that it can analyze issues and develop solutions to meet the demands of the market and clients promptly, accurately, and efficiently
- The company is determined to add channels for international clients
- The company is seeking opportunities to engage in joint investment with domestic and international partners.
- The company is developing products to support international standard requirements

**Sustainable Development Plan**

The company has set a strategy for sustainability that guides its operations and works to build understanding and participation from all sides towards unified short- and long-term goals within a framework of good governance. The company focuses on:

- Promoting efficient resource utilization, controlling and reducing greenhouse gas emissions, as well as minimizing and managing air, water, and soil pollutants resulting from company activities
- Building and developing sustainable relationships with clients, partners, employees and business partners
- Building an Innovation Pipeline Leading to sustainable innovations, supporting inspiration and providing an environment conducive to development
- Developing its production process through the application of automation technologies
- Developing personnel and products to be responsive to the diverse demands of clients, developing products to be certified by international safety standards
- Practicing fair treatment towards employees under efficiently managed operations, while prioritizing their safety and occupational health
- Developing governance practices to conduct business with transparency, emphasizing business ethics, and rejecting all forms of corruption

**Business Highlight**

- Acquire a domestic manufacturer and distributor of Lacquer
- Acquire a manufacturer of inks for Flexible Packaging printing
- Continuously maintain a high gross profit margin

**Performance and Analysis**

**Business Performance Summary**

- Revenue:** In Q2/2025, total revenue was THB 195.53 million (+1.76% QoQ, -10.13% YoY). For 6M/2025, total revenue amounted to THB 387.68 million (-11.97% YoY). The decline was primarily driven by the metal packaging business, while contributions from new business lines partially offset the shortfall but were not sufficient to fully compensate for the decline in the core business.
- Gross Profit:** Q2/2025 gross profit was THB 55.64 million, with a gross profit margin (GPM) of 28.46%, compared to 26.75% in Q2/2024 and 29.60% in Q1/2025. For 6M/2025, gross profit was THB 112.54 million, with GPM at 29.03%, up +69 bps YoY, reflecting effective cost management despite lower overall sales.
- Net Profit:** Q2/2025 recorded a net loss of THB 11.83 million, compared to a net profit of THB 15.28 million in Q2/2024 and THB 3.72 million in Q1/2025. For 6M/2025, the company posted a net loss of THB 8.10 million, compared to a net profit of THB 26.62 million in the prior year period. The losses were mainly attributable to expected credit loss (ECL) provisions under TFRS 9, higher financing costs, and advisory expenses related to M&A activities.

**Key Milestones**

- Enhanced production machinery efficiency to better responsiveness to customer demands and lowered cost.
- Augmented internal operations using procedural control technologies for maximum efficiency.
- Expanded the market to Latin America and Middle East

**Risk Management Policy**

The company is aware of changes in economic, social, and environmental circumstances, as well as other external factors that threaten business sustainability, such as outbreaks, natural disasters, fuel price fluctuations, volatility in transport costs, and state regulations. These factors present both risks and opportunities for UBIS and require effective management. A risk management committee was formed to monitor and report on risks, and to devise appropriate responses. This includes efficient management of raw materials in line with costs, aligning stock management with growing demand, ensuring timely transport, and fostering market expansion to serve customers in various locations.

**Recent Awards and Recognitions**

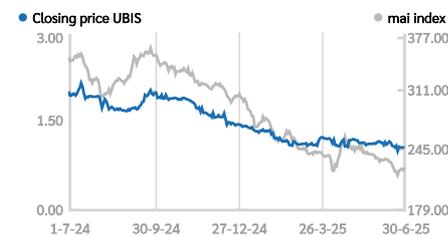
- 2025**
  - AGM Checklist 100 full points
  - Received a certificate for permission to use the Product Carbon Footprint (CFP) certification mark from TGO
- 2024**
  - Membership in the "Thai Private Sector Collective Action Against Corruption" (CAC) was renewed for the 2nd time.
  - CG SCORE 5 Stars
- 2023**
  - CG SCORE 5 Stars
- 2022**
  - CG SCORE 5 Stars
  - Received investment promotion approval from BOI
- 2021**
  - CG SCORE 5 Stars
  - Received the Business Excellence 2021 : SET Awards 2021 from the Stock Exchange of Thailand

**Revenue Structure**



**Stock Information**

mai / INDUS



as of 30/06/25	UBIS	INDUS	mai
P/E (X)	100.03	17.18	60.02
P/BV (X)	0.49	0.74	1.15
Dividend yield (%)	-	5.88	3.94

	30/06/25	30/12/24	28/12/23
Market Cap (MB)	319.20	427.50	535.80
Price (B/Share)	1.12	1.50	1.88
P/E (X)	100.03	-	-
P/BV (X)	0.49	0.68	0.83

CG Report:

**Major Shareholders**

as of 14/03/2025

- Mr. Nant Kittayanutkul (56.15%)
- Mr. Pichai Satawornmanee (4.43%)
- Mr. Ratchapon Namfon (2.10%)
- Mr. Narong Trungtrajitkul (1.98%)
- Mr. Weerasak Sutunviboon (1.40%)
- Others (33.94%)

**Company Information and Contact**

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- 238, 15th Floor, Unit 4-6, TRR Tower, Naradhiwas Rajanagarindra Road, Chong Nonsi, Yannawa Bangkok 10120
- Other Trading Info. : [https://www.settrade.com/C04\\_01\\_stock\\_quote\\_p1.jsp?txtSymbol=UBIS](https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=UBIS)

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