

Business Overview

WINMED is an importer and distributor of machines and equipment for storage, analysis, diagnosis, and medical treatment.

Financial Statement

	3M25	3M24	2024	2023
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Income Statement (MB)

Revenues	162.45	141.93	676.03	649.42
Expenses	150.99	135.04	629.89	605.09
Net Profit (Loss)	6.08	3.05	29.26	30.64

Balance Sheet (MB)

Assets	1,108.47	964.62	1,105.83	977.88
Liabilities	470.25	357.56	473.69	373.86
Shareholders' Equity	638.22	607.07	632.14	604.02

Cash Flow (MB)

Operating	-42.03	-8.57	108.88	36.13
Investing	-13.15	-10.27	-179.38	-88.35
Financing	49.40	6.46	58.68	15.34

Financial Ratio

EPS (Baht)	0.02	0.01	0.07	0.08
GP Margin (%)	42.53	42.42	41.00	40.90
NP Margin (%)	3.74	2.15	4.33	4.72
D/E Ratio (x)	0.74	0.59	0.75	0.62
ROE (%)	5.19	4.56	4.73	5.11
ROA (%)	4.89	4.66	4.43	4.85

Business Plan

The company plans to construct a laboratory building to increase the proportion of revenue.

From the services that build on the company's expertise, including the procurement of products and services that are outstanding in medical innovation and can elevate medical services in Thailand.

Sustainable Development Plan

The Board of Directors recognizes and prioritizes sustainable business practices. In 2024, the Board approved the Sustainable Development Policy to provide a framework for all employees at every level within the organization. This policy covers corporate sustainability management, operations in economic, social, and environmental dimensions. Furthermore, the Board has defined 12 Sustainable Development Goals (SDGs) and established a Sustainability Working Committee to achieve these objectives.

Business Highlight

1. The company signed a Memorandum of Understanding (MOU) with Nakhon Sawan Provincial Administrative Organization for a self-screening cervical cancer project.
2. The company delivered the ClineMACS Prodigy for thalassemia treatment using gene therapy technology in a government agency.
3. The company delivered automatic blood bag scales and shakers to the National Blood Centre, Thai Red Cross Society.
4. Thermogram.AI Project: The company collaborated with King Power to provide breast cancer screening services to employees by deploying mobile screening units at King Power's headquarters and various branches.

Performance and Analysis

Business Performance Summary

In Q1 2025, the company had total operating revenue of 158.16 million baht, an increase of 12.56%, mainly from the delivery of ClineMACS Prodigy machines to government agencies for the treatment of thalassemia patients with gene therapy technology, and the delivery of automated blood bag scales and shakers to the Thai Red Cross Society after winning the bidding process. This increase also stems from sales team strategy adjustments that boosted revenue from several projects. Meanwhile, revenue from the reproductive health product group decreased due to delays in government activities, but the WINMED CARES project continues to mitigate the impact. The Consumer group's revenue increased by 46.78% due to effective online and social media marketing.

Key Milestones

- Oct 2024: Launched free breast cancer screening using Thermogram AI for the general public.
- Jul 2024: Enhanced reimbursement capabilities for the National Health Security Office's (NHSO) Lab Anywhere project, covering five diseases: colon cancer, hepatitis B and C screening, HIV, and HPV.
- Jun 2024: Launched the Winmed Cares project, enabling self-screening for cervical cancer through online registration.
- Jul 2023: Appointed as a distributor for products imported from NanoEntek, South Korea.
- Jan 2023: Launched the "Phed Suphab" (Polite Sex) page, providing sexual health education for all ages.

Risk Management Policy

Risk

The baht exchange rate depreciated against foreign currencies.

Risk Management

1. The company enters into an FX Forward contract for every purchase order to mitigate the risk from exchange rate fluctuations.
2. Adjust the price increase for some items, except for items sold under contract, which have already been agreed upon, until the contract expires.
3. Maintain the purchase price of goods from supplier

Recent Awards and Recognitions

2024

- Outstanding Product of the Year Award in Cervical Cancer Screening Innovation
- Outstanding Investor Relations Awards 2024
- Corporate Governance Report of Thai Listed Companies 2024 full mark 5 medals: Excellent rating
- 100 AGM Checklist by the Thai Investors Association

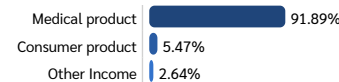
2023

- Intensity Award 2023 from Thermo Fisher Scientific.
- Corporate Governance Report of Thai Listed Companies 2023 full mark 5 medals: Excellent rating
- 100 AGM Checklist by the Thai Investors Association

2021

- ESG Emerging stock 2021
- GRIFOLS Operation Award of Excellence 2021

Revenue Structure



Stock Information

mai / CONSUMP



as of 31/03/25	WINMED	CONSUMP	mai
P/E (X)	17.23	23.57	37.47
P/BV (X)	0.80	0.98	1.22
Dividend yield (%)	1.96	3.40	3.80

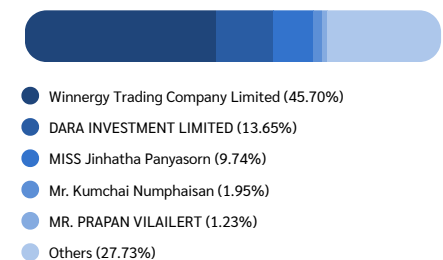
	31/03/25	30/12/24	28/12/23
Market Cap (MB)	504.00	724.00	1,184.00
Price (B/Share)	1.26	1.81	2.96
P/E (X)	17.23	26.11	30.86
P/BV (X)	0.80	1.19	2.00

CG Report:



Major Shareholders

as of 13/03/2025



Company Information and Contact

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