

Business Overview

1. Operate the complete furniture and home furnishing retail business in Thailand. under the brand "Index Living Mall" stores and other retail store brands, including distributing products through both online and offline channels that covers both domestic and overseas customers.
2. Operate retail rental space business under the form of a community mall under the brands "The Walk", "Little Walk" and "Index Mall", including rental space in Index Living Mall branches.

Financial Statement

	9M23	9M22	2022	2021
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Income Statement (MB)

Revenues	6,845.97	6,538.81	8,996.01	8,410.57
Expenses	6,055.64	5,813.95	8,013.63	7,638.29
Net Profit (Loss)	529.42	475.55	659.06	453.17

Balance Sheet (MB)

Assets	12,358.78	12,121.70	12,031.55	12,356.00
Liabilities	6,575.48	6,637.24	6,363.57	7,044.89
Shareholders' Equity	5,768.15	5,484.46	5,667.97	5,309.82

Cash Flow (MB)

Operating	1,098.74	1,088.65	1,777.74	1,808.82
Investing	-439.61	-211.92	-400.15	-149.74
Financing	-611.05	-939.88	-1,409.88	-1,658.44

Financial Ratio

EPS (Baht)	1.05	0.94	1.31	0.90
GP Margin (%)	46.58	45.76	45.13	43.20
NP Margin (%)	7.70	7.27	7.33	5.39
D/E Ratio (x)	1.14	1.21	1.12	1.33
ROE (%)	12.67	11.76	12.01	8.72
ROA (%)	8.67	7.77	8.16	6.13

Business Plan

- The Company plans to continuously expand the Index Living Mall branches, the current 31 branches and expects to open the new 2-3 branches within 2024.
- Increase rental spaces by 5,000 - 8,000 sqm per year and in October 2023 (the company opened a new Little Walk branch on Krungthep-Kreetha Road).
- Collaborate with more business partners to create new products and services and expand distribution channels.

Sustainable Development Plan

The Company operates the business under sustainable development guidelines covering the dimensions of corporate governance and economy, social, and environmental. The Company formulates the 3G sustainability strategy as a framework, consisting of Great Experience (creating good experiences from products and services), Grow Together (creating happiness and good quality of life together with responsibility), and Green Planet (caring and passing on the sustainable environment to society).

Business Highlight

The Company is one of the leading retailers of furniture and home furnishing products in Thailand, which has an integrated supply chain from its production plant to various distribution channels covering nationwide. The Company has its own in-house product development team and production plant, allowing it to manage product quality and costs effectively, including the flexibility to develop, produce new products, and create innovative products without limitations.

At the end of Q3/2023, the Company currently had 31 Index Living Mall stores, covering major cities throughout Thailand, plus other retail store brands, and dealer stores in secondary cities across the country. The Company also has overseas Index Living Mall franchise stores in 8 countries, including Vietnam, Indonesia, Cambodia, Laos, Myanmar, Nepal, Maldives, and Pakistan.

For the retail rental space business, the Company had 3 medium-sized community mall "The Walk" and 3 small-sized community mall "Little Walk" (the additional branch will be operated by 4th quarter of this year), plus rental spaces in Index Living Mall stores.

Performance and Analysis

Business Performance Summary

For 9M/2023, the Company recorded a profit for the Company of Baht 529.4 million, an increase of 11.3% YoY. The revenue from sales of products for the nine-month period of 2023 was divided by distribution channels as follows.

1. Retail 80.3%
2. Online 12.0%
3. Domestic Project 5.0%
4. Dealers 1.0%
5. Overseas (franchise, project, and OEM) 1.7%

Key Milestones

- 1994: Founded and registered on 15 February 1994 under the name "Bangkok Franchise Co., Ltd".
- 2004: Renamed to Index Living Mall Co., Ltd.
- 2009: Expanded overseas business
- 2012: Expanded business to rental business providing rental spaces
- 2019: Listed on the Stock Exchange of Thailand on 26 July 2019
- 2023: Established a new joint venture company "Bulk Bulk Co., Ltd.", to provide delivery, assembling, and installation services of furniture, electric appliances, and other products in Thailand.

Risk Management Policy

The Company places importance on risk management by closely monitoring the situation and analyzing business trends regularly to manage and adjust business operations in a timely manner. The Company also focuses on collaboration with business partners to enhance the potential to create new products and expand distribution channels, along with the Company's product development strategies that create differentiation and deliver value to customers responsibly.

Furthermore, the Company broadened the scope of its risk assessment to cover environmental, social, and corporate governance (ESG) risks at the corporate level as the starting point for the organization's journey toward sustainable business development.

Recent Awards and Recognitions

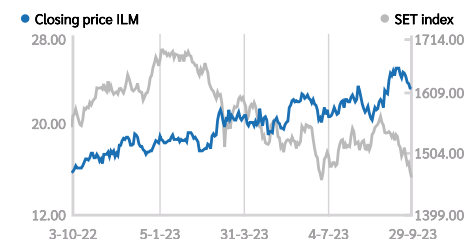
- The company was selected as one of the sustainable stocks or SET ESG Ratings for the year 2023.
- Received a 5-star rating or 'Excellent' CG Scoring in 2023, for the fourth consecutive year.
- The Company received the Outstanding Investor Relations Awards 2022 from SET Awards 2022 from the group of listed companies on the Stock Exchange of Thailand, with a market capitalization of more than 3,000 million baht but not more than 10,000 million baht.

Revenue Structure

Revenue from sale of goods	91.4%
rental and rendering of services	8.6%

Stock Information

SET / SERVICE / COMM



as of 29/09/23	ILM	COMM	SET
P/E (X)	17.61	30.64	20.33
P/BV (X)	2.08	2.24	1.44
Dividend yield (%)	3.40	1.74	3.18

	29/09/23	30/12/22	30/12/21
Market Cap (MB)	11,867.50	9,393.00	9,393.00
Price (B/Share)	23.50	18.60	18.60
P/E (X)	17.61	14.99	21.10
P/BV (X)	2.08	1.71	1.82

CG Report:



Major Shareholders

as of 24/08/2023

- บริษัท ครอบคลุมธรรมชาติ จำกัด (40.26%)
- MR. EKARIDHI PATAMASATAYASONTHI (7.01%)
- MISS PICHAPIM PATAMASATAYASONTHI (6.81%)
- MR. EKALAK PATAMASATAYASONTHI (6.77%)
- MISS Kridchanok Patamasatayasonthi (6.75%)
- Others (32.40%)

Company Information and Contact

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