



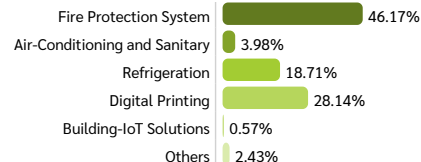
Business Overview

import and distribution of products, fire suppression system, air-conditioning system and sanitary system, refrigeration system, digital printing system, provide development IOT Products and Solutions, including the provision of consulting, designing services in projects and provision of engineering solutions complete

Business Highlight

The company has a backlog order as of March 31, 2022, amounting 403.87 million baht

Revenue Structure



Performance and Analysis 3M/2022

	3M22	3M21	2021	2020
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Income Statement (MB)

Revenues	297.18	269.28	1,046.13	1,169.43
Expenses	275.73	240.84	953.78	1,047.62
Net Profit (Loss)	16.09	22.57	72.27	97.98

Balance Sheet (MB)

Assets	1,743.30	1,728.48	1,685.72	1,658.20
Liabilities	408.06	387.05	367.19	339.83
Shareholders' Equity	1,334.61	1,340.91	1,317.97	1,317.77

Cash Flow (MB)

Operating	19.09	34.07	68.25	184.44
Investing	-8.73	-1.83	-45.69	100.10
Financing	-2.83	-2.80	-86.76	-105.25

Financial Ratio

EPS (Baht)	0.03	0.04	0.12	0.17
GP Margin (%)	26.61	31.99	30.44	30.59
NP Margin (%)	5.43	8.35	6.90	8.37
D/E Ratio (x)	0.31	0.29	0.28	0.26
ROE (%)	4.88	6.62	5.49	7.65
ROA (%)	4.88	6.62	5.52	7.72

Business Plan

- In the year 2022 the Company has adjust business plan to constantly thrive. For example, to expand to the new group of customers in petrochemicals industry, to emphasis on design, inspect and installation of fire protection system, centralized the customer list acquired from the EBT, constantly increase the authorized dealer for new products, study investing plan in the engineering solutions provider in related, and also set up the selling agent in neighboring countries of CLMV.

- Providing the quality and valuable products and services by cooperating with high technology manufacturers who are the leaders in the industry. Such competencies we provide will generate customer satisfaction and choose us as a strategic partner and differentiate us from the other competitors and raise the business sustainability. Additionally, we emphasis in research and development in the following sectors.

Fire Protection and Safety Business Unit addresses in initiative new products which could reduce installation cost and environmental friendly.

Refrigeration Business Unit has focused on strategic energy saving by advance technology products to combat global warming.

Digital Printing Business Unit invests and expands 3D printing solutions in the area of 3D medical.

Building-IoT Solutions Unit develops IT Products and Solutions system focusing in rendering Smart Building services.

Business Performance Summary

Total revenue increased by 27.90 MB. or 10.36% compared to the Q1/2021 with total revenue of 269.28 MB. from gradually delivering outstanding goods and services order as of 2021. Costs of sales and services increased by 32.28 MB. or 17.88% and gross profit margin decreased 5.38% from rising cost of importing goods caused by Baht depreciation against USD and increasing freight charges. However, the management has managed foreign currency risks appropriately. Distribution costs and administration expenses increased 1.42% and 6.63% respectively.

Key Milestones

2019 Set up the wholly-owned subsidiary in Vietnam initially operates in digital printing industry.

2020 Join investment with Aiyarafund Group to set up the subsidiary in Thailand. The Company holds 65% of share to develop IT Products and Solutions system for Smart Building.

2021 Open showroom "Digital Centre of Excellence"

Risk Management Policy

Foreign Currency Exposure: The Company has more than 620 MB financial facilities with banks and FCD Accounts and will consider buying foreign currency in advance according to the risk exposure and also continuously monitor the trend in the change of the currency for the purpose of evaluation and managing risks. In addition, if foreign exchange rates change to the level that leads to sharp increase in its cost, the Company will revise its selling prices based on market conditions with prior notice thereof to our customers.

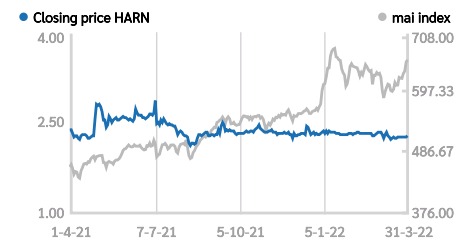
Goodwill Impairment test: Goodwill derived from the purchase and entire business transfer considered an intangible asset in compliance with financial reporting standard. The annual impairment test is required. However, the management and sales team of the acquiree has joined the company and taken care of the customers. Moreover, sharing all customer list could generate more sales wide across all business units. As a result the management has confident to induce sufficient free cash flow to overcome the impairment test criteria.

Recent Awards and Recognitions

HARN has completed 3DMed Project in 2019 under NIA funding to fabricate a series of 3D anatomical models to enhance surgical planning and treatment diagnosis capabilities for the medical community and has been renew Certified as a member of Anti-Corruption Organization of Thailand in 2021Q2 announced on September 30, 2021.

Stock Information

mai / SERVICE



as of 31/03/22	HARN	SERVICE	mai
P/E (X)	18.92	35.62	59.24
P/BV (X)	1.04	4.29	3.67
Dividend yield (%)	4.27	1.37	1.18

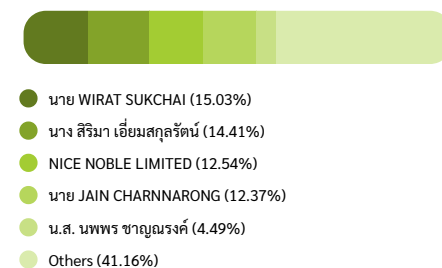
	31/03/22	31/12/21	31/12/20
Market Cap (MB)	1,367.73	1,391.11	1,274.21
Price (B/Share)	2.34	2.38	2.18
P/E (X)	18.92	19.00	10.19
P/BV (X)	1.04	1.08	0.98

CG Report:



Major Shareholders

as of 14/03/2022



Company Information and Contact

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Other Trading Info. :

https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=HARN

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