

TCMC : TCM CORPORATION PUBLIC COMPANY LIMITED

3M/2026 (Jan - Mar 2026)

Business Overview

TCM Corporation Plc. is a holding-operating company that invests internationally in businesses related to personal and commercial living spaces, operating 3 groups of businesses: TCM Surface, TCM Living, and TCM Automotive.

Financial Statement

	3M26	3M25	2025	2024
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Income Statement (MB)

Revenues	810.72	1,298.63	4,991.46	6,143.33
Expenses	869.99	1,326.55	5,721.15	6,864.40
Net Profit (Loss)	-80.82	-67.64	-843.59	-842.42

Balance Sheet (MB)

Assets	5,204.16	6,638.90	5,188.52	6,632.38
Liabilities	4,452.86	5,041.41	4,339.20	4,954.11
Shareholders' Equity	726.05	1,413.55	804.02	1,481.93

Cash Flow (MB)

Operating	57.56	57.19	521.19	319.02
Investing	-6.44	-10.45	-58.42	-176.10
Financing	-142.44	-101.71	-392.28	-206.61

Financial Ratio

EPS (Baht)	-0.11	-0.09	-1.11	-1.10
GP Margin (%)	29.93	27.44	30.86	26.63
NP Margin (%)	-10.75	-4.91	-19.29	-14.79
D/E Ratio (x)	5.93	3.16	5.11	2.95
ROE (%)	-80.09	-44.95	-73.81	-43.81
ROA (%)	-13.04	-9.79	-12.57	-10.11

Business Plan

The Company intends to invest in businesses with clear competitive advantages. This includes businesses that are market leaders in manufacturing skills, product innovation, or the ability to respond to rapid changes in customers' needs. In pursuit of sustainable growth, TCMC's future investments will emphasize:

1. Competitiveness
2. Production efficiency
3. Human Resources Development
4. Business Ethics
5. Environmental, Social, and Governance (ESG)

Sustainable Development Plan

The Company has established a business roadmap with a sustainability policy and is committed to the following principles:

1. **Environmental Responsibility:** We are committed to reducing our carbon footprint, conserving natural resources, and minimizing waste in all aspects of our operations. We will continuously seek out and implement innovative technologies and best practices to gear the business toward bio economy, circular economy, and green economy to reach our Net Zero goal in 2050.
2. **Social Responsibility:** We believe in treating all our stakeholders with fairness, respect, and dignity. We will strive to promote gender equality, diversity, and inclusiveness in our workplace, and we will work to support the communities in which we operate.
3. **Economic Responsibility:** We understand that sustainable business practices are not only the right thing to do, but they also make good business sense. We will strive to balance our economic and environmental goals, recognizing that the two are interdependent.
4. **Transparency and Good Governance:** We believe in transparency and accountability in all our operations, and we will work to ensure that our business practices are open, honest, and responsible.

Business Highlight

1. **TCM Surface:** Manufactures and distributes carpets and other surface decoration materials under brands including Royal Thai, Carpets Inter, RT Acoustic, and RT Studio.
2. **TCM Living:** Manufactures and distributes sofas in the UK under the Alstons brand.
3. **TCM Automotive:** Manufactures and distributes interior textiles for passenger vehicles; operates as a JV with a Japanese company.

Performance and Analysis

Business Performance Summary

The Group's total revenue from sales and services for 3M/26 was 808.86 MB, a decrease of 37% YoY. EBITDA was 9.18 MB, a decrease of 87% YoY. The Group reported a net loss of 87.18 MB, due to a seasonal decline in orders and a shrinking revenue from the closure of 3 businesses in the UK.

Key Milestones

TCM Surface: Gross Profit was well maintained, despite the decline in sales due to the low season of the business.

Revenue fell by 20% YoY, but GP increased to 39%. This resulted in a 11% YoY decrease in losses.

TCM Living: UK Furniture market continues to face pressure from the economic climate.

Revenue decreased by 63% YoY due to market conditions and the closure of the company to Alstons, GP improved to 24% due to restructuring, and net loss increased by 97% YoY.

TCM Automotive: Industry slows down, sales improve against the trend

Revenue grew 8% YoY as sales and administrative expenses increased due to economic conditions. This led to a 33% YoY decrease in profit.

Risk Management Policy

Financial Risks: The company manages cash flow from operations and subsidiary dividends, using forward contracts to hedge against FX fluctuations.

Operational Risks:

- **Subsidiary Investments:** Directors are assigned to subsidiary boards, and each subsidiary has a dedicated risk management team.
- **Customer-related:** The company analyzes market trends to adapt products and services to changing customer needs.
- **Supply Chain:** Focus is on careful procurement and cost control to manage rising expenses.
- **Technology:** The company monitors competitors and researches new possibilities to stay competitive.
- **Human Resources:** The company plans for workforce reserves and invests in technology to increase production without additional labor.

Other Risks:

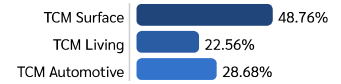
- **Legal:** Legislative changes are monitored and reported quarterly.
- **ESG:** The company conducts annual environmental assessments, has a Net Zero goal for 2050, and reports progress annually.
- **Emerging:** Protection plans are in place for natural disasters, epidemics, and cybersecurity threats.

Recent Awards and Recognitions

RT Acoustic's Duet product, a brand under the Royal Thai group, received the Red Dot product design award for 2025 for being a sustainable decorative product with excellent sound absorption properties and made from recycled materials from the carpet manufacturing process.

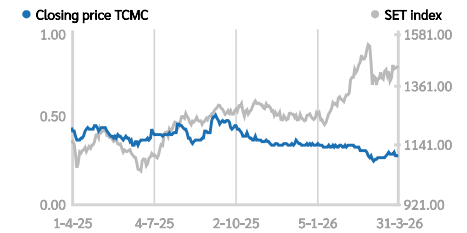
Additional information: <https://rtacoustic.com/>

Revenue Structure



Stock Information

SET / CONSUMP / HOME



as of 31/03/26	TCMC	HOME	SET
P/E (X)	-	-	16.56
P/BV (X)	0.28	0.51	1.36
Dividend yield (%)	-	4.83	4.41
	31/03/26	30/12/25	30/12/24
Market Cap (MB)	228.96	274.75	503.71
Price (B/Share)	0.30	0.36	0.66
P/E (X)	-	-	-
P/BV (X)	0.28	0.36	0.24

CG Report:



Company Rating: SET ESG Ratings: AA

Major Shareholders

as of 18/03/2026



- นาย พิมล ศรีวิกรม์ (22.41%)
- นาง ทญา ทีปสุวรรณ (8.33%)
- MR. Chaiyut Srivikorn (6.56%)
- MR. VIKORN SRIVIKORN (6.30%)
- MISS ORAWAN VICHANGAVEE (3.02%)
- Others (53.38%)

Company Information and Contact

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Other Trading Info. :

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

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