

APP

APPLICAD PUBLIC COMPANY LIMITED
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CG Report Score :

THSI List : -

CEO

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Director and CEO

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CFO

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Director and CFO

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COO

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COO

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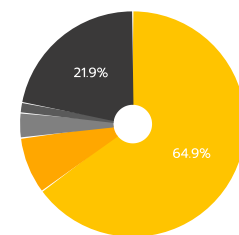
Stock Data (26/08/2021)

	YTD	2020	2019
Paid-up (MB)	140.00	140.00	140.00
Listed share (M)	280.00	280.00	280.00
Par (B)	0.50	0.50	0.50
Market Cap (MB)	963.20	632.80	632.80
Price (B./share)	3.44	2.26	2.26
EPS (B)	0.09	0.16	0.28

Statistics (26/08/2021)

	P/E	P/BV	Div.Yield
APP (x)	23.80	2.96	4.36
TECH - mai (x)	34.07	4.69	1.08
TECH - SET (x)	37.88	3.60	2.94
mai (x)	54.82	2.65	1.56
SET (x)	20.84	1.72	2.25

Shareholder Structure (30/06/2021)



Tangadulrat's Family (64.9%)	BNY MELLON NOMINEES LIMITED (8.2%)
Mr. Chatyachat Vanichpak (3.6%)	SKANDINAVISKA ENSKILDA BANKEN AB (1.5%)
Minority of ordinary shareholders (21.9%)	

Financial Ratios

	6M/2021	6M/2020	2020	2019
ROE (%)	12.41	18.36	13.54	27.58
ROA (%)	8.20	11.46	9.00	14.52
D/E (x)	1.20	0.99	0.94	0.90
GP Margin (%)	43.26	49.64	47.83	47.69
EBIT Margin (%)	9.57	11.50	8.72	9.82
NP Margin (%)	6.93	9.36	6.83	7.84

Company Background

AppliCAD Public Company Limited ("APP") is the leading distributor of the complete design solutions for the Industry, Architecture, Construction, 3D Printing Technology, including both software and hardware, as well as providing various related services and training center of those software for all level of designs.

Key Development of Company

1994	Established the company on 13 September 1994 with the registered capital of 1 million baht.
1997	Started the business of distributing the industrial design software (MEC) by being appointed as SOLIDWORKS software distributor in Thailand from Dassault Systemes SolidWorks Corporation, USA.
2007	Was appointed as the distributor of GstarCAD software in Thailand from Gstarsoft Co., Ltd., China.
2008	Was appointed as the distributor of Stratasys 3D printers in Thailand from Stratasys AP Ltd., USA.
2010	Was appointed as the distributor of ArchiCAD software in Thailand from Graphisoft SE, Hungary.
2014	APP Indo had been appointed as the distributor of SOLIDWORKS software in Indonesia.
2019	APP and APP Indo had been appointed as distributor of GOM 3D scanners from Gom GmbH, Germany. The Company increased the registered capital to 140 million baht by issuing new ordinary share of 114.40 million shares with a par value of 0.50 baht per share. And 34.40 million shares were offered to the existing shareholders who paid for the shares and offered to the public and directors, executives and employees of the Company and its subsidiaries of 80 million shares.

Revenue Structure

Period : 30 Jun

(Unit : MB)

	6M/2021	%	6M/2020	%	2020	%	2019	%
Sale revenue	218.47	57.15	181.91	55.01	365.43	55.53	441.67	60.09
Service revenue	156.13	40.84	143.35	43.35	282.56	42.93	285.30	38.82
Other revenues	7.69	2.01	5.44	1.64	10.13	1.54	8.00	1.09

Other revenues	7.55	2.61	3.77	1.87	16.13	1.74	6.88	1.00
Total revenues	382.29	100.00	303.70	100.00	658.12	100.00	734.97	100.00

Capital Structure

(Unit : MB)

	6M/2021	6M/2020	2020	2019
Current Liabilities	314.79	282.65	278.53	255.35
Non-Current Liabilities	75.69	40.61	41.75	36.67
Shareholders' Equity	325.51	326.79	340.68	323.93

Company Structure



โครงสร้างกลุ่มบริษัทฯ



Company Image



Business Plan

Sales Plan

The Company aims to grow both sales and profit from 4 segments:

1. Organic growth from the existing product and market with the existing and new customers.
2. Growth from the Annual Subscription Service and Maintenance of 3D Printers and 3D Scanners as software and hardware sales increase every year which will be able to grow continuously and steadily.
3. Growth from new products increased. And it has gotten more and more popular such as Prota software and 3D Scanner GOM.
4. Growth from its subsidiary especially PT. Indonesia Applicad in Indonesia.
5. will Launch in the ERP / MES market. The Company has recruited a team of Odoo ERP specialists in order to be able to implement ERP completely integrated with the popular DELMIAworks software from USA in the field of MES (Manufacturing Execution system), which is the foundation for the development of Industry 4.0 and Digital twins.

Financial Plan

Since the Company received additional funds from the IPO in 2019, the Company has liquidity, making the business financially flexible and good for the business in a very unfavorable economic situation. The Company does not have any interest payable.

Investment Plan

1. The Company has a project to purchase machinery for demonstration and build a new showroom by renovating the 1st and 2nd floor of the existing building.
2. The Company has invested in manufacturing machinery in its subsidiaries (Rabbit Prototype Co., Ltd.) to support the growing low volume production trend in the future.
3. Increased investment in R&D in the existing product and create new ones.
4. The Company has a project to negotiate the possibility of doing M&A with Strategic partner that will affect future growth.

Investment Highlight

Risk Factor

1. **More competitive in the Company's business.** The Company's business is in the industry for distributing 3D design software and products which is very competitive, including competition among technology developers and among entrepreneurs who distribute 3D design software and / or products.
2. **Rapid and nonstop development of technology.** The Company's business for distributing 3D design, industrial and architectural design software, including 3D design products, and related services, which are a fast-changing business with the development of technology and constantly changing. If the Company cannot adapt to changes and technological development to meet the needs of customers immediately, this may result in loss of customer base and affect operations.
3. **Infringing on the products of the Company as a distributor.** The Company generates the primary revenue from software distribution that may be affected by piracy issues, which may affect the sales and image of the Company's products.
4. **Risk of dependence on SOLIDWORKS.** SOLIDWORKS software is one of the Company's major distributors developed by DSSW and is a revenue-generating product for the Company. If the business model of the Company has been terminated for its distribution agreement or not being renewed may affect the revenue and operating results of the Company which the right to sell has to be renewed every year.
5. **Risk of impact from COVID-19 pandemic.** Most customers are in the manufacturing and construction field which have been directly and indirectly affected from the COVID-19 pandemic, this has resulted in the delay and postponement of the Company's product ordering, which directly impacts the sales of the Company. In addition, the COVID-19 pandemic affects the financial liquidity of the Company's debtors. As a result, the condition of lack of liquidity make the Company may not receive debt repayment or late payment from debtor.