

APP : APPLICAD PUBLIC COMPANY LIMITED

YE/2564 (Jan - Dec 2021)

Business Overview

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.

Performance and Analysis 2021

	2021	2020	2019	2018
Income Statement (MB)				
Revenues	798.91	658.12	734.97	738.96
Expenses	717.04	600.71	662.77	643.70
Net Profit (Loss)	58.46	45.00	57.48	75.52
Balance Sheet (MB)				
Assets	732.92	660.44	615.45	379.39
Liabilities	375.71	320.28	292.02	286.54
Shareholders' Equity	357.46	340.68	323.93	92.86
Cash Flow (MB)				
Operating	80.13	60.09	86.38	135.58
Investing	-36.44	-19.71	-26.59	-30.05
Financing	-45.52	-31.46	178.35	-38.77
Financial Ratio				
EPS (Baht)	0.21	0.16	0.28	0.96
GP Margin (%)	43.56	47.83	47.69	48.25
NP Margin (%)	7.35	6.83	7.84	10.18
D/E Ratio (x)	1.05	0.94	0.90	3.09
ROE (%)	16.75	13.54	27.58	81.33
ROA (%)	11.75	9.00	14.52	25.11

Business Highlight

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 even during the coronavirus pandemic, the Company was able to maintain its revenue growth. The Company does not have any interest payable.

Business Performance Summary

The performance of 2021, the Company had the total revenue as 798.91 million baht increased by 21.39% which could be classified as the revenue from software sale as 265.77 million baht, decreased by 4.47%, the revenue from hardware sale as 194.39 million baht increased by 122.84% from the sale of large-scale and high-value 3D printers and 3D products, the revenue from service as 324.46 million baht increased by 14.83% from the sale of subscription service for 3D printers and 3D products and revenue and providing retroactive program installation services.

Total Assets, as of 31 December 2021, the Company had the total assets of 732.92 million baht, consisting of the cash and cash equivalents as 360.82 million baht, the trade and other current receivables as 84.23 million baht, assets arising from contract – current as 87.28 million baht, the inventory as 46.84 million baht and the property, plant and equipment as 100.80 million baht, other intangible assets as 16.84 million baht, deferred tax assets as 15.22 million baht and other non-current assets as 1.03 million.

Key Milestones

1. The Company has increased investment in R&D in the existing product and create new ones.
2. ERP is going to launch this year to serve our customers

Revenue Structure



Stock Information

mai / TECH



as of 31/12/21	APP	TECH	mai
P/E (X)	30.11	46.65	58.21
P/BV (X)	3.60	6.98	3.42
Dividend yield (%)	3.44	0.75	1.18
	31/12/21	31/12/20	31/12/19
Market Cap (MB)	1,220.80	632.80	632.80
Price (B/Share)	4.36	2.26	2.26
P/E (X)	30.11	12.04	9.66
P/BV (X)	3.60	1.86	-

CG Report:



Business Plan

The Company aims to grow both sales and profit from 5 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 DELMIworks 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.

Risk Management Policy

1. **The competition in the Company's business is becoming more and more competitive** between technology developers and operators who distribute software and/or 3D design products, the Company has been recruiting the world's leading software and 3D design solutions that meet the needs of its customers and has built a wider active customer base including focusing on providing services to fully support the needs of customers.
2. **The Company's business group is changing rapidly as technology evolves and changes over time.** So that, the Company has been trying to find software and products with cutting-edge technology and high performance from the world's leading product owners. And the Company continuously meets the needs of customers and builds good relationships with the world's leading product owners. Including the transfer of knowledge, trends or changes in various technologies to its employees on a regular basis.
3. **Risks associated with dependency on SOLIDWORKS products.** SOLIDWORKS software is one of the core products distributed by the Company and generates main revenue for the Company. Renewal of the contract may affect the revenue and operating results of the Company as the right to sell must be renewed every year. The Company has laid out a strategy to present SOLIDWORKS, enabling it to build a strong customer base of SOLIDWORKS users, which leads to continued sales growth. In addition, the Company has established a good relationship with the product owner. As a result, the Company has the right to distribute from 1 year to 5 years, which is considered to be trusted by the product owner.

Major Shareholders

as of 28/04/2021



- MR. PRAPAS TANGADULRAT (57.15%)
- BNY MELLON NOMINEES LIMITED (9.59%)
- MR. PRAPHRUET TANGADUNRAT (3.57%)
- นาย CHAIYACHATR VANICHPAK (3.17%)
- MR. CHITSANUPONG TANGADULRAT (2.55%)
- Others (23.97%)

Company Information and Contact

 <http://www.applicadthai.com>



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Other Trading Info. :
https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=APP

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