

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.

Financial Statement

	2023	2022	2021	2020
<b>Income Statement (MB)</b>				
Revenues	906.10	888.34	798.91	658.12
Expenses	835.78	829.51	717.04	600.71
Net Profit (Loss)	50.72	46.47	58.46	45.00
<b>Balance Sheet (MB)</b>				
Assets	792.15	772.44	732.92	660.44
Liabilities	435.32	426.74	375.71	320.28
Shareholders' Equity	356.89	345.93	357.46	340.68
<b>Cash Flow (MB)</b>				
Operating	54.82	33.30	80.13	60.09
Investing	7.37	-172.61	-36.44	-19.71
Financing	-45.35	-61.66	-45.52	-31.46
<b>Financial Ratio</b>				
EPS (Baht)	0.18	0.17	0.21	0.16
GP Margin (%)	41.79	40.55	43.56	47.83
NP Margin (%)	5.62	5.23	7.35	6.83
D/E Ratio (x)	1.22	1.23	1.05	0.94
ROE (%)	14.43	13.21	16.75	13.54
ROA (%)	8.97	7.82	11.75	9.00

Business Plan

Business Highlight

The Company has enough 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.

Performance and Analysis

Business Performance Summary

In 2023, the Company had **total income** of 906.10 million baht, which was an increase from the previous year by 1.84%, with main income from sales and services as 883.12 million baht, a slight increase by 0.91% compared to 2022. Service income increased by 25.94 million baht, which came from providing annual rental rights. However, there was a decrease in income from sales of hardware products in the amount of 17.99 million baht.

In terms of **other incomes**, the increase of 8.45 million baht or 58.15% compared to 2022. This was caused by profits from exchange rates of 3.30 million baht, interest on fixed deposits of 1.80 million baht, profits from property sales of 1.04 million baht, other fees and marketing support funds of 2.31 million baht.

**Gross profit**, the Company had gross profit of 369.02 million baht, an increase of 14.17 million baht or 3.99% compared to 2022. The gross profit margin increased slightly from 40.55% to 41.7%, which was mainly a result of sales of software products.

In terms of expenses distribution costs decreased slightly to 197.66 million baht, a decrease of 0.65% from the previous year, which was due to a decrease in advertising and sales promotion costs. However, **administrative expenses** increased significantly to 124.02 million baht, an increase of 12.19 million baht or 10.90% from the previous year. It comes from expenses related to welfare and personnel development. Including depreciation and amortization.

Key Milestones

Revenue Structure



Stock Information



as of 28/12/23	APP	TECH	mai
P/E (X)	9.93	35.96	109.18
P/BV (X)	2.04	3.55	2.17
Dividend yield (%)	5.30	0.93	1.53
	<b>28/12/23</b>	<b>30/12/22</b>	<b>30/12/21</b>
Market Cap (MB)	739.20	901.60	1,220.80
Price (B/Share)	2.64	3.22	4.36
P/E (X)	9.93	19.43	30.11
P/BV (X)	2.04	2.74	3.60

CG Report:



Company Rating:

The Company aims to grow both sales and profit from:

1. Organic growth from the existing product and service with the existing and new customers.
2. Growth from the Annual Subscription Service and Maintenance of SolidWorks, 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 its subsidiary especially PT. Indonesia Applicad in Indonesia.
4. Growth from XR Service
5. Growth from the ERP market with the team of Odoo ERP specialists in order to be able to implement ERP completely.

### Sustainable Development Plan

The Company is aware of the challenge of finding high-potential personnel in the technology industry. This has become a major problem that limits the development of technological products. With over 30 years of experience in the business and more than 12 years of DETI Training Center, the Company saw an opportunity to transform this challenge into a business by recruiting the right personnel for the software and hardware we provide. Offering services in a variety of formats, such as full-time, part-time, or project-based would help increase flexibility and competitiveness for customers. The Company has initially tested it in the market and shown good results and it is likely to generate income in the near future, especially in cooperation with the manufacturing and construction industries to promote long-term growth and sustainability.

In 2023, the Company has developed **PT CAD software**, a drafting program that mainly focuses on basic 2D drafting. In addition, the Company signed the **memorandum of understanding (MOU)** with

- the College of Industrial Technology of King Mongkut's University of Technology North Bangkok with the objective to jointly create an academic cooperation project, to promote research and development, create knowledge in 3D design
- Rajamangala University of Technology Rattanakosin, with the objective of exchanging academic and professional knowledge by organizing training and providing knowledge.
- Southeast Bangkok University in collaboration with Samut Prakan Provincial Industrial Office Samut Prakan Provincial Commercial Office. The objective is to promote and develop the skills of workers in Samut Prakan province.

### Risk Management Policy

**The risks associated with the impact of operational performance and financial status of subsidiary companies** have arisen due Rabbit Prototype Co., Ltd., aimed at boosting the Company's operational capability. However, recent financial data has indicated persistent losses and high expenses in sales and management. This trend is also occurred in PT Indonesia AppliCAD Ltd., Indonesia, despite efforts to bolster investments. As past performance remains uncertain, the Company has adjusted strategies, sales methods, marketing, and subsidiary pricing to match evolving conditions. Market analysis was conducted to grasp dynamics and customer needs, guiding product and management adjustments to mitigate this risk.

### Recent Awards and Recognitions

The Company received the "PDPA Compliance" award from the award announcement of "Preparation under the Personal Data Protection Act 2019 - PDPA Awards 2020" organized by the Securities and Exchange Commission together with the Office of the Personal Data Protection Committee Faculty of Law, Chulalongkorn University and Thailand Productivity Institute.

### Major Shareholders

as of 28/12/2023



- MR. PRAPAS TANGADULRAT (55.03%)
- MR. CHAIYACHATR VANICHPAK (4.13%)
- MR. VITTOON NGAMMEKCHAI (3.39%)
- MR. CHITSANUPONG TANGADULRAT (2.90%)
- Thai NVDR Company Limited (2.90%)
- Others (31.65%)

### Company Information and Contact

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