

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

| | 3M24 | 3M23 | 2023 | 2022 |
|------------------------------|--------|--------|--------|---------|
| Income Statement (MB) | | | | |
| Revenues | 215.28 | 243.36 | 906.10 | 888.34 |
| Expenses | 206.50 | 212.70 | 835.78 | 829.51 |
| Net Profit (Loss) | 6.55 | 24.02 | 50.72 | 46.47 |
| Balance Sheet (MB) | | | | |
| Assets | 829.72 | 775.24 | 792.15 | 772.44 |
| Liabilities | 466.18 | 405.99 | 435.32 | 426.74 |
| Shareholders' Equity | 363.59 | 369.51 | 356.89 | 345.93 |
| Cash Flow (MB) | | | | |
| Operating | 2.11 | 11.19 | 54.82 | 33.30 |
| Investing | 98.29 | -3.22 | 7.37 | -172.61 |
| Financing | -2.21 | -1.28 | -45.35 | -61.66 |
| Financial Ratio | | | | |
| EPS (Baht) | 0.02 | 0.09 | 0.18 | 0.17 |
| GP Margin (%) | 39.89 | 39.87 | 41.79 | 40.55 |
| NP Margin (%) | 3.04 | 9.86 | 5.62 | 5.23 |
| D/E Ratio (x) | 1.28 | 1.10 | 1.22 | 1.23 |
| ROE (%) | 9.07 | 16.32 | 14.43 | 13.21 |
| ROA (%) | 6.08 | 9.69 | 8.97 | 7.82 |

Business Plan

The Company aims to grow both sales and profit from:

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

Total Revenue for Q1 2024 amounted to 215.28 million baht, a decrease of 26.52 million baht or 10.97% compared to the same quarter of the previous year. This decline is due to a decrease in sales revenue by 29.17 million baht, from the hardware segment by 18.15 million baht and the software sales segment by 1.02 million baht. Meanwhile, service revenue increased by 3.10 million baht.

Gross Profit for Q1 2024 was 82.25 million baht, down by 10.34 million baht or 11.17%, while the gross profit margin of the group increased from 39.87% to 39.89% compared to the same quarter of the previous year.

Selling Expenses for Q1 2024 amounted to 47.64 million baht, an increase of 1.46 million baht or 3.16% from the previous year. This increase was due to a rise in operational fee payments for copyright infringement (AP&C) by 1.06 million baht and consulting fees by 0.30 million baht.

Administrative Expenses and Financial Costs for Q1 2024 were 35.24 million baht, an increase of 8.19 million baht or 30.26% from the previous year. This increase was due to higher employee compensation and benefits expenses, such as salaries and allowances by 2.37 million baht, tax expenses by 2.90 million baht, depreciation and repair costs by 1.07 million baht, employee training and seminar expenses by 0.50 million baht, and service charges by 0.45 million baht.

Key Milestones

Q1 2024 also showed continued development from 2023, the Company has developed **PT CAD software**, a drafting program that

Revenue Structure

| | |
|-----------------------|--------|
| Revenue from software | 45.17% |
| Revenue from hardware | 15.81% |
| Revenue from service | 39.02% |

Stock Information

mai / TECH



| as of 29/03/24 | APP | TECH | mai |
|--------------------|----------|----------|----------|
| P/E (X) | 14.24 | 32.19 | 109.40 |
| P/BV (X) | 2.02 | 2.71 | 2.11 |
| Dividend yield (%) | 5.81 | 1.80 | 1.80 |
| | 29/03/24 | 28/12/23 | 30/12/22 |
| Market Cap (MB) | 722.40 | 739.20 | 901.60 |
| Price (B/Share) | 2.58 | 2.64 | 3.22 |
| P/E (X) | 14.24 | 9.93 | 19.43 |
| P/BV (X) | 2.02 | 2.04 | 2.74 |

CG Report:



Company Rating:

Major Shareholders

as of 02/05/2024

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.

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.



- MR. PRAPAS TANGADULRAT (55.03%)
- MR. CHAIYACHATR VANICHPAK (4.07%)
- MR. VITOON NGAMMEKCHAI (3.39%)
- MR. CHITSANUPONG TANGADULRAT (2.90%)
- MISS SIRIPORN TANGADUNRAT (2.30%)
- Others (32.31%)

Company Information and Contact

- <http://www.applicadthai.com>
- ir@applicadthai.com
- 0-2744-9045
- 69 Soi Sukhumvit 68, Sukhumvit Rd., Bangna Nuea, Bangna Bangkok 10260
- Other Trading Info. :
https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=APP