



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

	9M24	9M23	2023	2022
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Income Statement (MB)

Revenues	714.81	688.51	906.10	888.34
Expenses	662.09	616.68	835.78	829.51
Net Profit (Loss)	39.36	55.90	50.72	46.47

Balance Sheet (MB)

Assets	868.96	800.14	792.15	772.44
Liabilities	515.05	437.72	435.32	426.74
Shareholders' Equity	353.92	362.64	356.89	345.93

Cash Flow (MB)

Operating	48.88	64.42	54.82	33.30
Investing	74.31	48.73	7.37	-172.61
Financing	-47.74	-43.23	-45.35	-61.66

Financial Ratio

EPS (Baht)	0.14	0.20	0.18	0.17
GP Margin (%)	39.83	42.60	41.79	40.55
NP Margin (%)	5.51	8.12	5.62	5.23
D/E Ratio (x)	1.46	1.21	1.22	1.23
ROE (%)	9.54	21.50	14.43	13.21
ROA (%)	5.55	12.10	8.97	7.82

Business Plan

AppliCAD outlines a 3-year development framework aimed at enhancing operational capabilities and ensuring sustainable growth. The company focuses on improving profitability, optimizing the revenue mix between Own and Resell products, and exploring opportunities for new business development. Strategies include strengthening core operations, developing high-value products and services, and fostering a culture of leadership within the organization. Throughout this period, ApplicAD emphasizes flexibility and adaptability to align with evolving circumstances, ensuring alignment with stakeholder expectations and fostering confidence across all dimensions.

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.

Business Highlight

The Company is committed to keeping pace with modern technology trends by applying cloud computing to enhance design and production efficiency, reducing costs and time. With strong financial liquidity, the Company can maintain flexible growth even in challenging economic conditions. Additionally, the Company emphasizes sustainability by developing software and 3D printing technology that helps reduce material usage and waste, reflecting its leadership in meeting the demands of the digital age.

Performance and Analysis

Business Performance Summary

Total Revenue: In Q3 2024, total revenue amounted to 279.68 million THB, an increase of 49.38 million THB or 21.44% compared to the same quarter last year. This growth was driven by hardware and 3D printer sales to higher education institutions and automotive parts manufacturing groups. Revenue from software sales decreased due to the shift to subscription service contracts.

Gross Profit: Gross profit was 110.86 million THB, an increase of 9.46 million THB or 9.33% from the same quarter last year. However, the gross profit margin decreased from 44.78% to 40.12% due to the higher proportion of revenue from subscription services, which have a lower gross profit margin than outright software sales.

Selling Expenses: Selling expenses in Q3 2024 amounted to 47.10 million THB, a decrease of 3.87 million THB or 7.59% compared to the same quarter last year, primarily due to reduced commission.

Administrative and Financial Expenses: Administrative and financial expenses in Q3 2024 were 33.31 million THB, an increase of 3.60 million THB or 12.13% compared to the same quarter last year. The increase was mainly due to higher employee benefits, meeting allowances, and internal control audit fees.

Loss under Financial Reporting Standards (TFRS #9): Losses under TFRS #9 in Q3 2024 amounted to 3.18 million THB, an increase of 3.07 million THB or 2,665.22% from the same quarter last year. The primary cause was the adjustment of forward contract valuation and the provision for doubtful accounts, which rose in line with increased revenue.

Key Milestones

This year, the Company has been developing Project Cobo Solutions, which involves development of RTU (Ready to Use) Applications for use with Collaborative Robots. Throughout the year, Cobo has been showcased at various events, and the Cobo team has conducted fieldwork in actual factories to explore the potential of using Cobo to replace human labor.

Risk Management Policy

Economic Uncertainty Risk

The global economic landscape faces uncertainties driven by factors such as the conflict between Israel and Palestine, economic slowdowns in major markets like the US and China, and rising interest rates, which increase financial costs and delay customer payments. These factors may lead customers to postpone or suspend orders and extend payment terms, impacting the company's revenue and service continuity. To mitigate these risks, the company focuses on key customer groups, strengthens relationships, optimizes liquidity management, and reduces unnecessary expenses while closely monitoring economic developments for timely adjustments.

Recent Awards and Recognitions

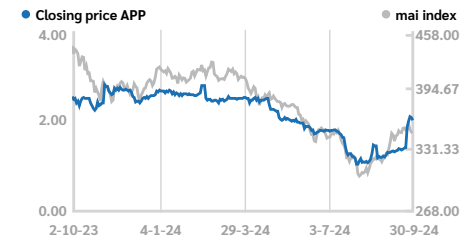
The Company received the "PDPA Compliance" award from the award announcement of "Preparation under the Personal Data Protection Act 2019 - PDPA Awards 2020" organized by the Securities and Exchange Commission together with the Office of the Personal Data Protection Committee Faculty of Law, Chulalongkorn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

Revenue Structure

Revenue from software	33.54%
Revenue from hardware	31.39%
Revenue from service	35.07%

Stock Information

mai / TECH



as of 30/09/24	APP	TECH	mai
P/E (X)	20.05	27.81	38.03
P/BV (X)	1.77	2.24	1.79
Dividend yield (%)	7.21	2.15	2.10

	30/09/24	28/12/23	30/12/22
Market Cap (MB)	582.40	739.20	901.60
Price (B/Share)	2.08	2.64	3.22
P/E (X)	20.05	9.93	19.43
P/BV (X)	1.77	2.04	2.74

CG Report:

Major Shareholders

as of 30/09/2024



- MISS SIRIPORN TANGADUNRAT (57.33%)
- MR. VITOON NGAMMEKCHAI (3.39%)
- MR. CHAIYACHATR VANICHPAK (2.95%)
- MR. CHITSANUPONG TANGADULRAT (2.90%)
- NVDR (1.78%)
- Others (31.65%)

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