

AU

After You Public Company Limited

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MD

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Managing Director

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DMD

Gulapat Kanokwatanawan
Deputy Managing Director

Tel : 02-318-4488

Company Background

The Company operates a dessert café under the brand name "After You", which offers a warm, family-like atmosphere and provides more than 100 dessert and beverage products, divided into the following main categories:

- Dessert such as Shibuya honey toast, Chocolate lava, Kakigori shave ice, breakfast menu made from pancakes, cakes, ice cream.
- Beverages such as tea, coffee, chocolate, fruit juices.
- Souvenirs such as shirts, books, dessert tools, glasses.
- Take-home products and products to be purchased as souvenirs such as cookies, bread, toffee cake, to-go drinks.

In addition, the Company produces products under the Company's trademark for various groups of customers such as banks and financial institutions, airline operators and restaurants. Main products are such as pie, cookie, bread, and snack box for customers on various occasions. The Company also sells raw materials and products under the trademark of each customer.

The Company has expanded its distribution channel into the off-site catering services such as party, wedding and events. Main products offered are such as Shibuya honey toast, Chocolate lava, and Strawberry crumble.

In December 2019, M & M 2007 Co., Ltd., a Company's subsidiary, introduced the small coffee shop under the "Mikka" trademark. The decoration of this shop is in Japanese style with warm and comfortable atmosphere. The shop offers various grab & go products such as coffee, cocoa, tea, soda, desserts and snacks.

Key Development of Company

2016	Started production at the new factory in Sinsakhon Industrial Estates, Samut Sakhon.
	The Company was listed on the MAI on 23 December 2016.
2017	The Factory passed and received the certificate of Good Manufacturing Practice (GMP) and Hazard Analysis and Critical Control Points (HACCP).
2018	Launched new take-home products (bun category) which were "Kanom Pang Noey Sod" (Butter bun with butter filling) and "Kanom Pang Nom Sod" (Butter bun with milk filling).
	The factory received the Halal standard in dessert and beverage products

CG Report Score : 

THSI List : -

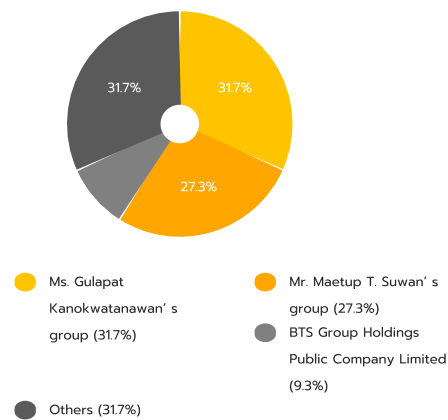
Stock Data (31/03/2021)

	YTD	2020	2019
Paid-up (MB)	8156	8156	8156
Listed share (M.)	815.62	815.62	815.62
Par (B.)	0.10	0.10	0.10
Market Cap (MB.)	9,461.23	8,727.17	8,156.24
Price (B./share)	11.60	10.70	10.00
EPS (B.)	0.01	0.07	0.29

Statistics (20/05/2021)

	P/E	P/BV	Div.Yield
AU (x)	152.76	9.55	0.59
AGRO - mai (x)	68.68	3.73	1.97
AGRO - SET (x)	25.53	2.03	2.59
mai (x)	58.75	2.43	1.77
SET (x)	29.70	0.67	2.35

Shareholder Structure (10/03/2021)



Financial Ratios

	3M/2021	3M/2020	2020	2019
ROE (%)	6.45	20.88	5.87	23.76
ROA (%)	5.30	17.70	6.05	25.54
D/E (x)	0.44	0.89	0.53	0.16
GP Margin (%)	59.03	62.42	60.89	64.68
EBIT Margin (%)	9.40	8.75	9.77	24.34
NP Margin (%)	6.48	6.04	7.16	19.67

with Registration number I 420 / 2018.

2019	Started the construction of a new factory building to support the growth in the future, especially exports and overseas.
2020	Expanded "Mikka" coffee shops which operated under the Company's subsidiary and started new business model under the name "After You Marketplace".

Revenue Structure

(Unit : MB)

Period : 31 Mar

	3M/2021	%	3M/2020	%	2020	%	2019	%
Revenue from dessert cafe	156.18	86.23	203.72	92.59	699.95	90.50	1,111.13	92.44
Revenue from sale of goods and raw materials	8.90	4.92	3.38	1.54	20.39	2.64	46.68	3.88
Revenue from catering and events	12.25	6.76	11.59	5.27	44.32	5.73	35.61	2.96
Revenue from franchising *	2.16	1.19	0.47	0.21	3.28	0.42	0.90	0.08
Other income	1.63	0.90	0.86	0.39	5.50	0.71	7.65	0.64
Total Revenue	181.12	100.00	220.02	100.00	773.44	100.00	1,201.97	100.00

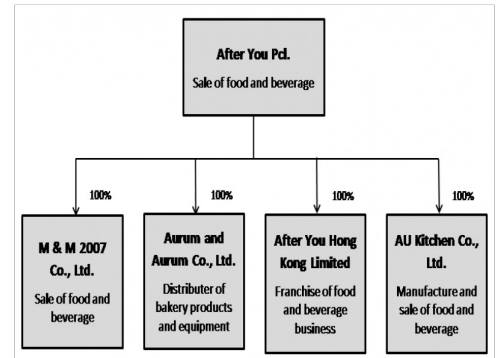
* Revenue from franchise fee income of subsidiaries.

Capital Structure

(Unit : MB)

	3M/2021	3M/2020	2020	2019
Current Liabilities	159.27	413.66	188.07	124.83
Non-Current Liabilities	223.05	305.12	264.45	36.81
Shareholders' Equity	862.57	810.24	850.70	1,038.59

Company Structure



Company Image



Business Plan

The Company is committed to be the leader in the dessert business which emphasizes on the standard of quality, and maintain the popularity of consumers by each of the products under the brand name "After You". With attention to detail, including the continuous creation of new menus, adding variety to novelty and to accommodate the changing of consumer needs, including the development of business opportunities to enhance the competitiveness in the ASEAN Economic Community (AEC). The Company has planned to add more branches to cover the service area throughout Bangkok metropolitan area, and also plans to expand into large cities in different provinces with high potential and purchasing power. In addition, the Company is seeking opportunities to expand the business into the neighboring countries, along with the expanding distribution channels and diversified product lines as well.

Investment Highlight

2015	Established the new factory in Sinsakhon Industrial Estate, Samut Sakhon to support the expansion of business and future growth.
2016	Started construction of new office building to use as an office, employee training facility, and distribution center, to support future business expansion of the Company.
2019	Additional investment in machinery to enable the factory to support the increased production capacity for the take-home products, especially the bread which has more new flavors including the production for OEM.
	Started the construction of a new factory building to support the growth in the future, especially exports and overseas.

Risk Factor

Business risks and prevention are as follows.

- Raw material procurement and rising prices. The main raw materials for the desserts and beverages are flour, egg, butter, milk, sugar, fruits, which can be volatile in price and quantity. However, the Company has estimated and evaluated the quantity of raw materials to be used. For certain types of raw materials that are highly volatile or in high demand, the Company will enter into contracts to determine the quantity or prices that suppliers will have to sell to the Company.
- High competition in the industry and the counterfeiting. At present, the competition in food and beverage industry is very high from both current and new entrepreneurs. However, the Company believes that excellent quality and service together with unique taste of products including continuously launch of new menus will lead to competitive edge against other entrepreneurs in this industry.
- Change in consumer behavior. Consumers may change their eating behavior due to economic conditions and social trends including the trend of the health-conscious consumer. However, due to the Company focusing on customer's need and satisfaction, the Company emphasizes on research and development of its products to be always innovative to ensure that it can create new products that will be well received by the customers.
- Epidemic. The occurrence of an epidemic affects people's confidence in going to crowded places which may cause the number of the Company's customers to decrease. However, the Company believes that some customers will turn to use food delivery service instead of eating at branches. In addition, since the Company always has high concern about cleanliness of the store, customers will feel confident in cleanliness and safety going to the store for service.

Award and Recognition

2020	Best Company Performance and Best CEO for listed company in MAI from SET award 2020.
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