



Business Overview

1. Dessert cafe 2. Sales of goods and raw materials 3. Catering and events 4. Franchise

Financial Statement

	9M22	9M21	2021	2020
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Income Statement (MB)

Revenues	683.99	435.98	628.83	774.80
Expenses	574.78	439.78	613.61	699.13
Net Profit (Loss)	82.34	-8.77	4.45	55.47

Balance Sheet (MB)

Assets	1,193.54	1,122.71	1,131.99	1,303.22
Liabilities	303.57	328.89	325.06	452.52
Shareholders' Equity	889.97	793.43	806.56	850.70

Cash Flow (MB)

Operating	184.63	51.92	106.62	172.44
Investing	-77.01	3.23	0.10	181.47
Financing	-50.41	-77.73	-90.65	-292.75

Financial Ratio

EPS (Baht)	0.10	-0.01	0.01	0.07
GP Margin (%)	63.22	56.12	57.16	60.89
NP Margin (%)	12.04	-2.01	0.70	7.16
D/E Ratio (x)	0.34	0.41	0.40	0.53
ROE (%)	9.15	1.07	0.54	5.87
ROA (%)	9.17	1.65	1.25	6.05

Business Plan

The Company is committed to be the leader in the dessert and beverage business which emphasizes on the standard of quality, and maintain the popularity of consumers on the Company's products. 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 expand the business into the neighboring countries, along with the expanding distribution channels and diversified product lines as well.

Sustainable Development Plan

The Company realizes the importance of operating business with sustainable growth by focusing on operating the business with care for stakeholders, economy, society and environment with morality, ethics and code of conduct. The Company believes that operating business with sustainable growth will bring benefits to the public together with the growth of the Company.

Business Highlight

The Company operates a dessert cafe under the brand name "After You", the small coffee shop under the "Mikka" trademark and the fruit shop under the brand name "Luggaw".

Performance and Analysis

Business Performance Summary

- Revenue in 2022 increased THB 242.49 million or 56.20% from 2021 mainly due to the increase in sales of dessert cafe, which was the largest share or revenue, as a result of the improving COVID-19 situation.
- Gross profit margin in 2022 was 63.22%, increased by 7.10% from 2021 due to the increase in the proportion of sales from dessert cafe which had higher gross profit margin than sales from takeaways or purchasing through food delivery services. In addition, the Company has increased the price of some products since March 2022.
- Net profit and net profit margin increased mainly due to the increase in total revenue and the Company's ability to control overall expenses efficiently.

Key Milestones

- Started production at the new factory in Sinsakhon Industrial Estates, Samut Sakhon in 2016 and received the certificate of GMP and HACCP in 2017
- Listed on the MAI on 23 December 2016
- Opened the first Mikka coffee shop at Soi Pattanakarn 25 in December 2019
- Opened the first Luggaw fruit shop at Marketplace Nanglyncee in April 2022

Risk Management Policy

- Raw material procurement and rising prices.** 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.** The Company believes that maintaining excellent quality and service together with continuously launching of new unique products will reduce the counterfeiting and lead to competitive edge against other entrepreneurs in the industry.
- Changing in consumer behavior.** The Company emphasizes on research and development of its products to be always innovative including healthy food to ensure that it can create new products that will respond to the change in consumer behavior.

Recent Awards and Recognitions

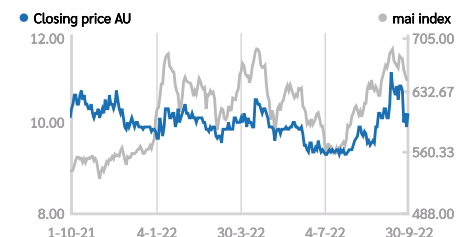
Best Company Performance and Best CEO for listed company in MAI from SET award 2020

Revenue Structure

Dessert cafe and beverage shop	82.88%
Sales of goods and raw materials	7.74%
Catering and events	6.35%
Franchising	1.7%
Others	1.33%

Stock Information

mai / AGRO



as of 30/09/22	AU	AGRO	mai
P/E (X)	171.37	74.57	58.56
P/BV (X)	9.82	3.42	3.35
Dividend yield (%)	-	2.57	1.09

	30/09/22	30/12/21	30/12/20
Market Cap (MB)	8,400.92	8,115.45	8,727.17
Price (B/Share)	10.30	9.95	10.70
P/E (X)	171.37	932.54	99.57
P/BV (X)	9.82	10.23	10.45

CG Report:



Company Rating:

Major Shareholders

as of 10/03/2022



- MISS GULAPAT KANOKWATANAWAN (27.79%)
- นาย แม่ทัพ ต.สุวรรณ (25.35%)
- บริษัท BTS GROUP HOLDINGS PLC. (7.39%)
- UBS AG SINGAPORE BRANCH (3.65%)
- SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED (3.15%)
- Others (32.67%)

Company Information and Contact

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

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