

Business Overview

SPVI's core business is a reseller of Apple products, including computers, iOS devices, Apple accessories and also distribute other accessories which compatible with Apple products in order to accommodate customer's needs from various channel including retail, educational institution, private company and public enterprise. Moreover, the Company provides service centers to offer after sales services for all Apple products which operate under the name "iCenter".

Financial Statement

	3M24	3M23	2023	2022
--	------	------	------	------

Income Statement (MB)

	3M24	3M23	2023	2022
Revenues	1,772.90	1,546.33	6,770.05	5,615.76
Expenses	1,756.45	1,501.43	6,636.04	5,449.32
Net Profit (Loss)	12.13	34.62	100.19	126.57

Balance Sheet (MB)

	3M24	3M23	2023	2022
Assets	1,013.16	1,162.41	1,231.66	1,052.95
Liabilities	420.99	577.94	651.62	503.10
Shareholders' Equity	592.17	584.47	580.04	549.85

Cash Flow (MB)

	3M24	3M23	2023	2022
Operating	233.69	-32.95	51.93	148.92
Investing	-25.75	-14.29	-77.49	-67.94
Financing	-202.68	47.22	38.87	-130.14

Financial Ratio

	3M24	3M23	2023	2022
EPS (Baht)	0.03	0.09	0.25	0.32
GP Margin (%)	9.55	11.10	10.09	10.62
NP Margin (%)	0.68	2.24	1.48	2.25
D/E Ratio (x)	0.71	0.99	1.12	0.91
ROE (%)	13.21	24.18	17.73	24.30
ROA (%)	9.70	17.57	11.73	18.05

Business Plan

For the overall strategy in the fiscal year 2024, the Company aims to focus on selecting new products, as well as presenting the solutions, such as "Human Capital Management (HCM)" to increase profitability of Enterprise channel. Moreover, the Company aim to penetrate the Education channel by focusing the primary and secondary sector including students and education personnel, to increase the revenues of Mac & iPad categories.

Additionally, the Company focusing on managing "Same Store Sales Growth" of existing shops and exploring the possibility of expanding cautiously in potential locations. In term of online channel, the Company is emphasis on managing the product portfolio and adjusting sales promotion strategies to enhance the profitability.

Business Highlight

In Quarter 1/2024, the Company has opened new 2 stores, iStudio Central Nakhonsawan and Telewiz Lotus Phayao and closed 1 store, Telewiz Lotus Chonburi. In total, the Company has operated 81 stores (6 iStudio, 5 iBeat, 5 Mobi, 26 U•Store, 7 iCenter, 22 ASP/Telewiz/Buddy, 9 A-Store and 1 iSolution)

Performance and Analysis

Business Performance Summary

Revenues from sales and service income

Revenues from sales and service income for Q1/2024 was Baht 1,762.13 million, increased from the same quarter of the prior year Baht 227.33 million or 14.81% due to the increasing in sales of apple products, with the Company's marketing promotions in collaboration with distributors throughout the period. Moreover, personal income tax deduction under "Easy E-Receipt" also stimulated revenue from sales.

Gross profit

Gross profit for Q1/2024 was Baht 168.34 million, decreased from the same quarter of the prior year Baht 2.07 million or 1.22%. The gross profit margin for Q1/2024 is approximately 9.55% compared with the same quarter of the prior year at 11.10%. The decrease in gross profit margin was mainly due to the increasing of sales proportion of Apple products with low margin and the Company's marketing promotion with distributors.

Key Milestones

Quarter 1/2024: Opened 1 new stores which are iStudio Central Nakhonsawan and Telewiz Lotus Phayao.

Risk Management Policy

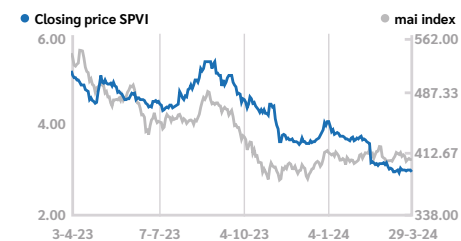
- The risk of relying on major suppliers and being reseller of Apple with the willingness to cooperate and support by strictly comply with agreement of Apple.
- The risk of obsolete products which came from rapid change in technology. The company has to occupy inventory management system to select and purchase product in the appropriate amount. The company has managed inventory management efficiently and supported marketing activities to liquidate slow moving products.
- The risk of competition in the market. Due to rapid growth of ICT market, especially smartphones and tablets, which continuously launch new products to gain more market shares. The company focuses on retaining existing customers by building customer loyalty through exclusive discount offers for next purchase, keep communication with customers through social media as well as provide product workshop to customers by monthly.
- The risk of changes in consumer behavior, the company has adjusted their business management to reach more customers through social media and online channel integrated with store operations.

Revenue Structure

Sales	99.1%
Service income	0.3%
Others	0.6%

Stock Information

mai / TECH



as of 29/03/24	SPVI	TECH	mai
P/E (X)	12.14	32.19	109.40
P/BV (X)	2.10	2.71	2.11
Dividend yield (%)	4.77	1.80	1.80

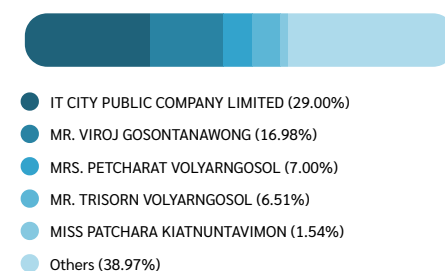
	29/03/24	28/12/23	30/12/22
Market Cap (MB)	1,216.00	1,584.00	2,220.00
Price (B/Share)	3.04	3.96	5.55
P/E (X)	12.14	12.75	15.39
P/BV (X)	2.10	2.82	4.39

CG Report:



Major Shareholders

as of 07/03/2024



Company Information and Contact

🌐	http://www.spvi.co.th
✉	ir@spvi.co.th
☎	0-2559-2901-10
🏠	1213/58-59 Soi Ladprao 94, Sriwara Road, Phlapphla, Wangthonglang, Bangkok, 10310
📄	Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=SPVI

Remarks: This document is prepared by the listed company and aimed to disseminate the listed company's information to investors for only investment decision support. The listed company does not give investment advice or recommendation regarding the listed company's securities. Before making investment decisions, investors should study additional information and seek advice from relevant professionals. In no event shall the listed company be responsible for any loss or damage arising from the use of the information contained herein. The listed company reserves the right to amend the content specified in this document without prior notice. Unless otherwise permitted by the listed company, copy, modification, or dissemination of this document or the content contained herein is prohibited. In case there is any questions regarding the listed company's information, the investors may seek for additional information from the report or information which the listed company has disclosed through the Office of the Securities and Exchange Commission's and/or the Stock Exchange of Thailand's channel.