

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

	6M24	6M23	2023	2022
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Income Statement (MB)

Revenues	3,479.92	3,051.07	6,770.05	5,615.76
Expenses	3,439.78	2,974.74	6,636.04	5,449.32
Net Profit (Loss)	30.01	57.53	100.19	126.57

Balance Sheet (MB)

Assets	1,154.66	1,116.21	1,231.66	1,052.95
Liabilities	602.61	578.83	651.62	503.10
Shareholders' Equity	552.05	537.37	580.04	549.85

Cash Flow (MB)

Operating	347.42	33.15	51.93	148.92
Investing	-41.58	-26.02	-77.49	-67.94
Financing	-279.87	-5.55	38.87	-130.14

Financial Ratio

EPS (Baht)	0.08	0.14	0.25	0.32
GP Margin (%)	10.00	10.86	10.09	10.62
NP Margin (%)	0.86	1.89	1.48	2.25
D/E Ratio (x)	1.09	1.08	1.12	0.91
ROE (%)	13.34	25.52	17.73	24.30
ROA (%)	8.62	17.14	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 2/2024, the Company has opened new closed 2 stores, iCenter Chanthaburi and Mobi Market Village. In total, the Company has operated 79 stores (6 iStudio, 5 iBeat, 4 Mobi, 26 U-Store, 6 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 Q2/2024 was Baht 3,457.54 million, increased from the same quarter of the prior year Baht 428.81 million or 14.16% due to the increasing in sales of apple products, with the Company's marketing promotions in collaboration with distributors and the launch of the new iPad in May. Moreover, the government's promotional measures, such personal income tax deduction under "Easy E-Receipt" in the previous quarter also stimulated revenue from sales.

Gross profit

Gross profit for Q2/2024 was Baht 345.92 million, increased from the same quarter of the prior year by Baht 17.05 million or 5.18% in line with sales. However, gross profit margin for Q2/2024 decreased when compared with the same quarter of the prior year from 10.86% to 10.00%. 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 2/2024: Opened 2 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%
Service income	0.3%
Others	0.7%

Stock Information

mai / TECH



	as of 28/06/24	SPVI	TECH	mai
P/E (X)	13.80	23.31	40.95	
P/BV (X)	1.81	1.87	1.79	
Dividend yield (%)	5.41	2.47	2.06	

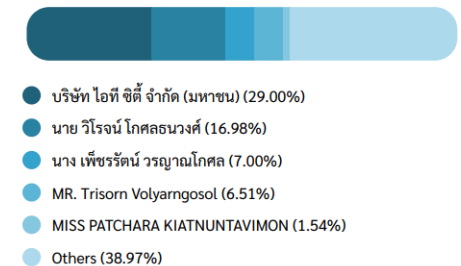
	28/06/24	28/12/23	30/12/22
Market Cap (MB)	1,072.00	1,584.00	2,220.00
Price (B/Share)	2.68	3.96	5.55
P/E (X)	13.80	12.75	15.39
P/BV (X)	1.81	2.82	4.39

CG Report:



Major Shareholders

as of 07/03/2024



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