

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

	9M24	9M23	2023	2022
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Income Statement (MB)

Revenues	4,968.69	4,871.64	6,770.05	5,615.76
Expenses	4,920.29	4,763.40	6,636.04	5,449.32
Net Profit (Loss)	35.13	81.40	100.19	126.57

Balance Sheet (MB)

Assets	1,102.24	1,276.36	1,231.66	1,052.95
Liabilities	545.06	715.11	651.62	503.10
Shareholders' Equity	557.18	561.25	580.04	549.85

Cash Flow (MB)

Operating	466.26	108.25	51.93	148.92
Investing	-63.68	-40.80	-77.49	-67.94
Financing	-300.02	1.56	38.87	-130.14

Financial Ratio

EPS (Baht)	0.09	0.20	0.25	0.32
GP Margin (%)	9.93	10.27	10.09	10.62
NP Margin (%)	0.71	1.67	1.48	2.25
D/E Ratio (x)	0.98	1.27	1.12	0.91
ROE (%)	9.64	23.28	17.73	24.30
ROA (%)	6.24	15.45	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 3/2024, the Company has closed 1 store, namely iCenter Chaengwattana. Currently, the Company has a total of 78 stores (6 iStudio, 5 iBeat, 4 Mobi, 26 U+Store, 5 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 Q3/2024 amounted to Baht 1,478.87 million, a decreased of Baht 333.50 million or 18.40% when compare with the same period of the prior year. This was due to stock shortage in iPad and iPhone series N minus. In addition, the Company did not undertake any large projects in this year, unlike the prior period.

Gross profit

Gross profit for Q3/2024 was Baht 140.31 million, a decreased of Baht 24.13 million or 14.35% from the same period of the prior year, in line with a decrease sales and service in this period. However, gross profit margin for Q3/2024 increased from 9.28% to 9.74% due to improved inventory management, which led to a decrease in the provision of inventory, as a result to increase gross profit margin in this period.

Selling and administrative expenses

Selling and administrative expenses for Q3/2024 amounted to Baht 145.70 million, increased from the same period of prior year by Baht 1.22 million or 0.84%. The proportion of selling and administrative expenses compared with total revenues was 9.79% compared to 7.94% in Q3/2023. The increase was mainly due to higher depreciation and rental expenses from new stores that opened in early 2024 and late 2023.

Key Milestones

Quarter 3/2024: the Company did not open new store.

Risk Management Policy

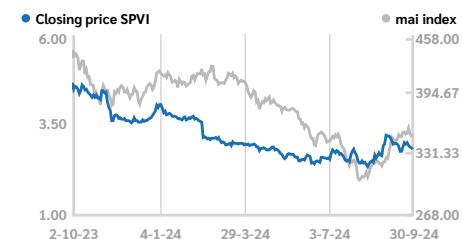
- The risk of relying on major suppliers and being reseller of Apple with the willingness to cooperate and support by strictly comply with agreement of Apple.
- The risk of obsolete products which came from rapid change in technology. The company has to occupy inventory management system to select and 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	0.4%
Others	0.6%

Stock Information

mai / TECH



as of 30/09/24	SPVI	TECH	mai
P/E (X)	16.07	27.81	38.03
P/BV (X)	2.12	2.24	1.79
Dividend yield (%)	4.97	2.15	2.10

	30/09/24	28/12/23	30/12/22
Market Cap (MB)	1,168.00	1,584.00	2,220.00
Price (B/Share)	2.92	3.96	5.55
P/E (X)	16.07	12.75	15.39
P/BV (X)	2.12	2.82	4.39

CG Report:



Major Shareholders

as of 07/03/2024

- IT City Public Company Limited (29.00%)
- MR. Viroj Gosontanawong (16.98%)
- Mrs. Petcharat Volyarngosol (7.00%)
- MR. Trisorn Volyarngosol (6.51%)
- MISS PATCHARA KIATNUNTAVIMON (1.54%)
- Others (38.97%)

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