

## 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

	2023	2022	2021	2020
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## Income Statement (MB)

Revenues	6,770.05	5,615.76	5,573.26	3,634.97
Expenses	6,636.04	5,449.32	5,408.01	3,537.23
Net Profit (Loss)	100.19	126.57	125.56	73.30

## Balance Sheet (MB)

Assets	1,231.66	1,052.95	791.78	864.15
Liabilities	651.62	503.10	299.73	451.88
Shareholders' Equity	580.04	549.85	492.05	412.27

## Cash Flow (MB)

Operating	51.93	148.92	304.72	-119.92
Investing	-77.49	-67.94	-42.38	91.88
Financing	38.87	-130.14	-207.86	36.11

## Financial Ratio

EPS (Baht)	0.25	0.32	0.31	0.18
GP Margin (%)	10.09	10.62	9.70	10.97
NP Margin (%)	1.48	2.25	2.25	2.02
D/E Ratio (x)	1.12	0.91	0.61	1.10
ROE (%)	17.73	24.30	27.77	18.53
ROA (%)	11.73	18.05	19.96	12.27

## 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 4/2023, the Company has opened new 1 store, iStudio Central Westville and closed 2 stores, Telewiz Lotus Pakkret & AStore Mahidol University. In total, the Company has operated 80 stores (5 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 the year ended 2023 was Baht 6,728.03 million, increased from the prior year Baht 1,161.50 million or 20.9% and revenues from sales and service income for Q4/2023 was Baht 1,886.92 million, increased from same quarter of the prior year Baht 251.50 million or 15.4%. The increase was from Apple products, with the Company's marketing promotion activities in collaboration with distributors throughout the year. Moreover, customers more interested in the iPhone N-1 model, resulting in additional revenue beyond the new products launched, iPhone Series 15.

## Gross profit

Gross profit for the year ended 2023 was Baht 678.81 million, increased from the the prior year Baht 87.74 million or 14.8%. Gross profit for Q4'2023 was Baht 181.75 million, increased from same quarter of the prior year Baht 5.74 million or 3.3%. Gross profit margin for the year ended 2023 and Q4/2023 are 10.1% and 9.6% respectively compared with the same quarter of the prior year at 10.6% and 10.8%. The decrease in gross profit margin was mainly due to the Company's marketing promotion activities to maintaining customer base.

## Key Milestones

Quarter 4/2023: Opened 1 new store which are iStudio Central Westville.

## 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	98.44%
Service income	0.95%
Others	0.61%

## Stock Information

mai / TECH



as of 28/12/23	SPVI	TECH	mai
P/E (X)	12.75	35.96	109.18
P/BV (X)	2.82	3.55	2.17
Dividend yield (%)	4.42	0.93	1.53

	28/12/23	30/12/22	30/12/21
Market Cap (MB)	1,584.00	2,220.00	2,880.00
Price (B/Share)	3.96	5.55	7.20
P/E (X)	12.75	15.39	26.97
P/BV (X)	2.82	4.39	6.65

CG Report:



## Major Shareholders

as of 07/03/2024

- บริษัท ไอที ซีที จำกัด (มหาชน) (29.00%)
- นาย วิโรจน์ โกศลธนวนรงค์ (16.98%)
- นาง เพ็ชรรัตน์ วรญาณโกศล (7.00%)
- MR. Trisorn Volyarngosol (6.51%)
- MISS PATCHARA KIATNUNTAVIMON (1.54%)
- Others (38.97%)

## Company Information and Contact

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- 📄 Other Trading Info. : [https://www.settrade.com/C04\\_01\\_stock\\_quote\\_p1.jsp?txtSymbol=SPVI](https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=SPVI)

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