

## 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

	2024	2023	2022	2021
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## Income Statement (MB)

Revenues	6,831.41	6,770.05	5,615.76	5,573.26
Expenses	6,764.13	6,636.04	5,449.32	5,408.01
Net Profit (Loss)	48.39	100.19	126.57	125.56

## Balance Sheet (MB)

Assets	1,213.33	1,231.66	1,052.95	791.78
Liabilities	644.27	651.62	503.10	299.73
Shareholders' Equity	569.06	580.04	549.85	492.05

## Cash Flow (MB)

Operating	466.16	51.93	148.92	304.72
Investing	-86.90	-77.49	-67.94	-42.38
Financing	-320.48	38.87	-130.14	-207.86

## Financial Ratio

EPS (Baht)	0.12	0.25	0.32	0.31
GP Margin (%)	9.92	10.09	10.62	9.70
NP Margin (%)	0.71	1.48	2.25	2.25
D/E Ratio (x)	1.13	1.12	0.91	0.61
ROE (%)	8.42	17.73	24.30	27.77
ROA (%)	5.50	11.73	18.05	19.96

## 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 4/2024, the Company has closed 1 store, namely iSolution, and rebranded at the Esplanade branch from iBeat to Mobi. Currently, the Company has a total of 77 stores (6 iStudio, 4 iBeat, 5 Mobi, 26 U-Store, 5 iCenter, 22 ASP/Telewiz/Buddy and 9 A-Store)

## Performance and Analysis

## Business Performance Summary

## Revenues from sales and service income

Revenue from sales and services in 2024 was Baht 6,784.16 million, an increase of Baht 56.14 million or 0.83% from the prior year, driven by an increase in revenue from iStudio and online channels, especially from the continued popularity of iPhone products. However, revenue from sales and services for Q4/2024 was Baht 1,847.75 million, a decrease of Baht 39.18 million or 2.08% compared to the same period of the prior year. This was mainly due to decreased revenue in the Corporate channel, as the Company did not have large projects as same as the prior year.

## Gross profit

Gross profit for the year 2024 was Baht 673.08 million, a decrease of Baht 5.73 million or 0.84% compared to the prior year. Meanwhile, gross profit margin for 2024 decreased from 10.09% to 9.92% compared to 2023, due to an increase in the sales proportion of Apple products, which have a lower GP margin. However, gross profit for Q4/2024 increased by Baht 1.35 million or 0.74% compared to the same period of the prior year, due to special rebates received from the supplier in a promotional campaign during that period.

## Selling and administrative expenses

Selling and administrative expenses in 2024 were Baht 653.05 million, an increase of Baht 66.22 million or 11.29% from the prior year. In Q4/2024, these expenses amounted to Baht 179.18 million, increase by Baht 11.72 million or 7.00% compared to the same period of prior year. The ratio of selling and administrative expenses to total revenue in 2024 was 9.56%, increase from 8.67% in 2023. This increase was mainly due to higher depreciation and rental expenses from new branches and a new headquarters, as well as increased online platform fees driven by growth in the online channel. Consequently, the expense-to-revenue ratio rose compared to the previous year.

## Key Milestones

Quarter 4/2024: the Company did not open new store.

## Risk Management Policy

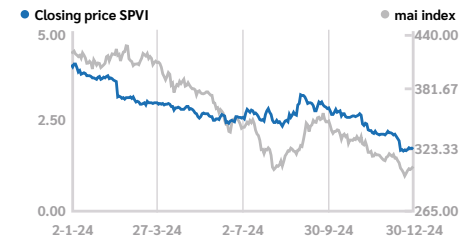
- The risk of relying on major suppliers and being reseller of Apple with the willingness to cooperate and support by strictly comply with agreement of Apple.
- The risk of obsolete products which came from rapid change in technology. The company has to occupy inventory management system to select and 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	0.3%
Others	0.7%

## Stock Information

mai / TECH



as of 30/12/24	SPVI	TECH	mai
P/E (X)	13.43	23.30	41.84
P/BV (X)	1.30	1.85	1.55
Dividend yield (%)	8.01	2.56	2.47

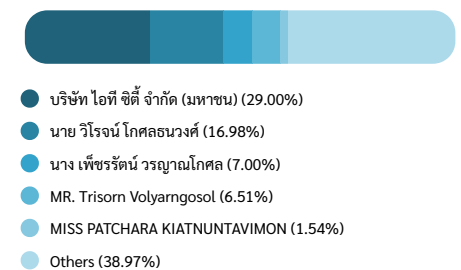
	30/12/24	28/12/23	30/12/22
Market Cap (MB)	724.00	1,584.00	2,220.00
Price (B/Share)	1.81	3.96	5.55
P/E (X)	13.43	12.75	15.39
P/BV (X)	1.30	2.82	4.39

CG Report:



## Major Shareholders

as of 07/03/2024



## 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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