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

	6M23	6M22	2022	2021
Income Statement (MB)				
Revenues	3,051.07	2,647.67	5,615.76	5,573.26
Expenses	2,974.74	2,575.78	5,449.32	5,408.01
Net Profit (Loss)	57.53	54.68	126.57	125.56
Balance Sheet (MB)				
Assets	1,116.21	877.46	1,052.95	791.78
Liabilities	578.83	400.72	503.10	299.73
Shareholders' Equity	537.37	476.74	549.85	492.05
Cash Flow (MB)				
Operating	33.15	109.47	148.92	304.72
Investing	-26.02	-29.42	-67.94	-42.38
Financing	-5.55	-97.05	-130.14	-207.86
Financial Ratio				
EPS (Baht)	0.14	0.14	0.32	0.31
GP Margin (%)	10.86	10.29	10.62	9.70
NP Margin (%)	1.89	2.07	2.25	2.25
D/E Ratio (x)	1.08	0.84	0.91	0.61
ROE (%)	25.52	28.93	24.30	27.77
ROA (%)	17.14	21.21	18.05	19.96

Business Plan

The company aims to grow business through store expansion, 5-10 stores in 2023. The store expansion includes U-Store, AIS Shop, AIS Telewiz and A Store. In addition, the company plans to sell products and services for educational solutions both Apple and Non-Apple to corporate customers and academic institutes.

The company, as well as plans to develop omni channel by integrating offline and online sales channel to fulfill a great experience to customers. Moreover, the company also plans to create any new opportunities for adding more products & services in order to increase sales opportunities and generate our higher Gross Profit.

Business Highlight

In Quarter 2/2023, the Company has opened new 1 store, U•Store Phranakhon Rajabhat University and closed 2 stores, Telewiz Wangnoi & Telewiz Lotus Samutprakarn. In total, the Company has operated 80 stores (4 iStudio, 5 iBeat, 5 Mobi, 25 U•Store, 7 iCenter, 23 ASP/Telewiz/Buddy, 10 A-Store and 1 iSolution)

Performance and Analysis

Business Performance Summary

Revenues from sales and service income

Revenues from sales and service income for Q2/2023 was Baht 1,493.93 million, increased from the same quarter of the prior year Baht 112.37 million or 8.13% due to the Company was able to serve the customer demand with marketing promotion activities. Generally, Thailand school year begins in Q2 lead to high demand for education supportive devices e.g., iPad, Mac which works together simply and seamlessly.

Gross profit

Gross profit for Q2/2023 was Baht 158.46 million, increased from the same quarter of the prior year Baht 20.27 million or 14.66%. The gross profit margin for Q2/2023 is approximately 10.61% compared with the same quarter of the prior year at 10.00%. The increase in gross profit margin was mainly due to the well-managed in cost of sales and a good relationship with distributors.

Key Milestones

Quarter 2/2023: Opened 1 new store which are U•Store Phranakhon Rajabhat University.

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	98.75%
Service income	0.51%
Others	0.74%

Stock Information — mai / TECH

Closing price SPVI — mai index

as of 30/06/23	SPVI	TECH	mai
P/E (X)	13.36	40.21	69.74
P/BV (X)	3.05	4.22	2.41
Dividend yield (%)	3.92	0.97	1.46

	30/06/23	30/12/22	30/12/21
Market Cap (MB)	1,784.00	2,220.00	2,880.00
Price (B/Share)	4.46	5.55	7.20
P/E (X)	13.36	15.39	26.97
P/BV (X)	3.05	4.39	6.65

CG Report:

Major Shareholders — as of 03/03/2023

- บริษัท ไอที ซิตี้ จำกัด (มหาชน) (29.00%)
- นาย วิโรจน์ โกศลธนวงศ์ (16.88%)
- นาง เพ็ชรรัตน์ วรญาณโกศล (7.00%)
- MR. Trisorn Volyarngosol (6.51%)
- น.ส. พรพิน ชัยวิกรัย (2.00%)
- Others (38.61%)
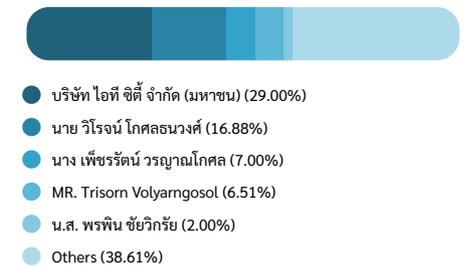
Company Information and Contact

- 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