

Business Overview

SPVI is an authorized Apple reseller as well as a distributor of non-Apple products. Furthermore, under the name "iCenter," the Company operates service centers that provide after-sales services for all Apple products.

Business Highlight

In 2021, the Company has opened new 9 stores including 1 U-Store, 1 Mobi, 1 AIS Shop, 3 AIS Telewiz, 1 A-Store and 2 iCenter. In total, the Company has operated 66 stores (4 iStudio, 5 iBeat, 4 Mobi, 20 U Store, 7 iCenter, 21 ASP/Telewiz/Buddy, 1 iSolution and 4 A-Store)

Revenue Structure

sales	98.87%
Service income	0.46%
Other income	0.67%

Performance and Analysis 2021

	2021	2020	2019	2018
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Income Statement (MB)

Revenues	5,573.26	3,634.97	3,609.91	2,591.46
Expenses	5,408.01	3,537.23	3,515.17	2,534.90
Net Profit (Loss)	125.56	73.30	75.70	45.22

Balance Sheet (MB)

Assets	791.78	864.15	728.70	601.66
Liabilities	299.73	451.88	349.73	272.94
Shareholders' Equity	492.05	412.27	378.97	328.72

Cash Flow (MB)

Operating	304.72	-119.92	74.04	34.30
Investing	-42.38	91.88	-58.41	-6.38
Financing	-207.86	36.11	-24.01	-15.99

Income Statement (MB)

EPS (Baht)	0.31	0.18	0.19	0.11
GP Margin (%)	9.70	10.97	11.23	12.67
NP Margin (%)	2.25	2.02	2.10	1.74
D/E Ratio (x)	0.61	1.10	0.92	0.83
ROE (%)	27.77	18.53	21.39	14.35
ROA (%)	19.96	12.27	14.24	10.34

Business Performance Summary

Revenue from sales and service income

In 2021, revenue from selling products and services of the Company is 5,535.79 million baht, which is 1,938.73 million baht, or 53.9 percent increased from 2020. The increased sales revenue came from the continuing growth of demand and the increase in revenues of online channel.

Gross Profit Margin

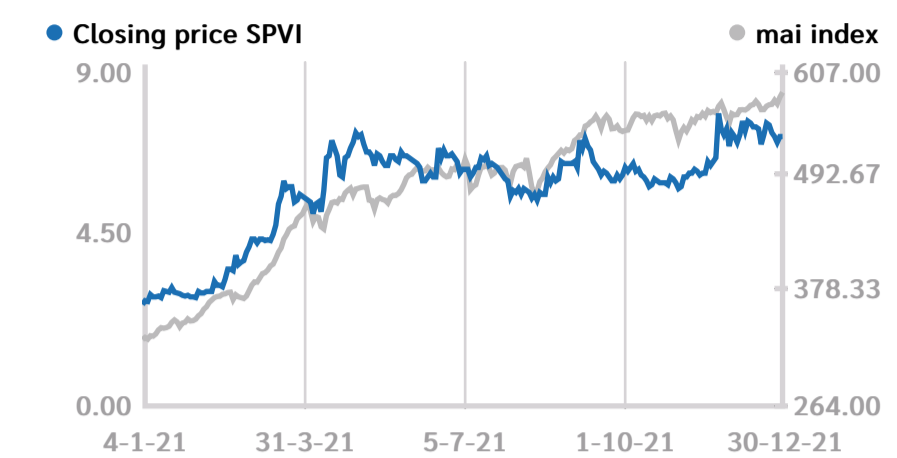
The gross profit margin in 2021 is 537.02 million baht, which is 142.50 million baht increased from last year or accounts for 36.1 percent. The gross profit margin ratio in 2021 is 9.7 percent compared to 11.0 percent from last year. The decrease in gross profit margin came from sales growth in online channel as well as the increase in sales proportion of Apple products.

Key Milestones

Quarter 1/2021 : Opened 2 new stores which are iCenter and A-Store ; Quarter 2/2021 : Opened 3 new stores which are iCenter, AIS Shop, and AIS Telewiz ; Quarter 3/2021 : Opened 2 new stores which are U Store and AIS Telewiz ; Quarter 4/2021 : Open 2 new stores which are Mobi and AIS Telewiz

Stock Information

mai / TECH



as of 31/12/21	SPVI	TECH	mai
P/E (X)	26.97	46.65	58.21
P/BV (X)	6.65	6.98	3.42
Dividend yield (%)	1.53	0.75	1.18

	31/12/21	31/12/20	31/12/19
Market Cap (MB)	2,880.00	1,160.00	1,216.00
Price (B/Share)	7.20	2.90	3.04
P/E (X)	26.97	18.28	19.38
P/BV (X)	6.65	3.13	3.49

CG Report:

Company Rating:

Business Plan

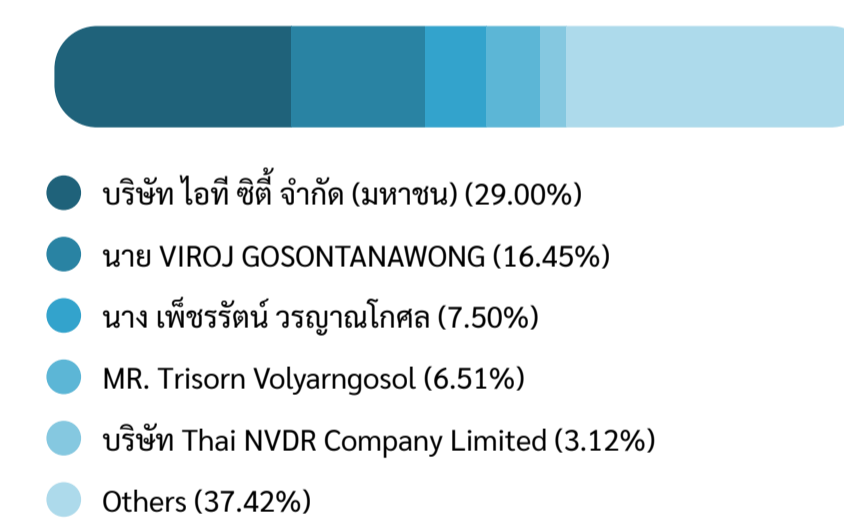
The Company aims to grow business through store expansion, 5-10 stores in 2022. The store expansion includes U-Store, AIS Shop, AIS Telewiz and A Store. In addition, the Company plans to sell products and services for educational solutions both Apple and Non-Apple to corporate customers and academic 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.

Risk Management Policy

- The risk of relying on major suppliers and being distributor 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 epidemic of COVID-19 in 2021 which caused the Company to temporary close some stores as well as lead the change in consumer behavior. The Company has adjusted their business management to reach more customers through social media and online channel. In addition, the Company has set guideline for employees to Work From Home during the pandemic.

Major Shareholders

as of 03/03/2021



Company Information and Contact

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