

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

	2022	2021	2020	2019
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Income Statement (MB)

Revenues	5,615.76	5,573.26	3,634.97	3,609.91
Expenses	5,449.32	5,408.01	3,537.23	3,515.17
Net Profit (Loss)	126.57	125.56	73.30	75.70

Balance Sheet (MB)

Assets	1,052.95	791.78	864.15	728.70
Liabilities	503.10	299.73	451.88	349.73
Shareholders' Equity	549.85	492.05	412.27	378.97

Cash Flow (MB)

Operating	148.92	304.72	-119.92	74.04
Investing	-67.94	-42.38	91.88	-58.41
Financing	-130.14	-207.86	36.11	-24.01

Financial Ratio

EPS (Baht)	0.32	0.31	0.18	0.19
GP Margin (%)	10.62	9.70	10.97	11.23
NP Margin (%)	2.25	2.25	2.02	2.10
D/E Ratio (x)	0.91	0.61	1.10	0.92
ROE (%)	24.30	27.77	18.53	21.39
ROA (%)	18.05	19.96	12.27	14.24

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 4/2022, the Company has opened new 3 stores including 2 U-Store and 1 A-Store. In total, the Company has operated 81 stores (4 iStudio, 5 iBeat, 5 Mobi, 23 U-Store, 7 iCenter, 26 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 Q4/2022 was Baht 1,635.43 million, decreased from the same quarter of the prior year Baht 358.39 million or 18.0%. The decrease was from the shifting of selling price from exchange rate volatility and semiconductor shortage resulting in higher selling price of iPhone series 14 compared with other series. From the earlier mentioned, customer may delay purchasing or decide to buy the alternative options. In addition, iPad's selling price also increased including N-1 model.

Gross profit

Gross profit for Q4/2022 was Baht 176.01 million, decreased from the same quarter of the prior year Baht 14.76 million or 7.7%. The gross profit margin for Q4/2022 is approximately 10.8% compared with the same quarter of the prior year at 9.6%. The increase in gross profit margin was mainly due to the higher in sales proportion of non-apple products. Moreover, the Company close monitoring for run rate and slow moving inventories each category for preparing appropriate marketing strategy.

Key Milestones

Quarter 4/2022 : Opened 3 new stores which are U-Store and A-Store.

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.

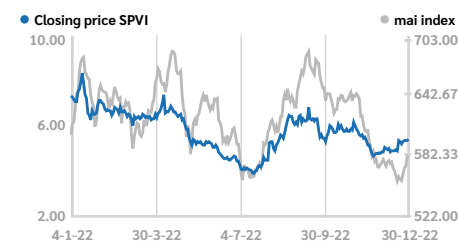
- The risk of epidemic of COVID-19 in 2022, the situation has resolved in a better direction. The Company could opened the retail stores. However, from some changes in consumer behavior, the Company has adjusted their business management to reach more customers through social media and online channel in parallel with store operations.

Revenue Structure

Sales	98.76%
Service income	0.45%
Others	0.79%

Stock Information

mai / TECH



as of 30/12/22	SPVI	TECH	mai
P/E (X)	15.39	57.06	54.51
P/BV (X)	4.39	7.61	2.98
Dividend yield (%)	3.15	0.85	1.14

	30/12/22	30/12/21	30/12/20
Market Cap (MB)	2,220.00	2,880.00	1,160.00
Price (B/Share)	5.55	7.20	2.90
P/E (X)	15.39	26.97	18.28
P/BV (X)	4.39	6.65	3.13

CG Report:



Major Shareholders

as of 30/12/2022

- บริษัท ไอที ซีที จำกัด (มหาชน) (29.00%)
- นาย วิโรจน์ โกศลธนาวงศ์ (16.88%)
- นาง เพ็ชรรัตน์ วรญาณโกศล (7.00%)
- MR. Trisorn Volyrangosol (6.51%)
- น.ส. พรพิน ชัยวิกรัย (2.00%)
- Others (38.61%)

Company Information and Contact

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- Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=SPVI

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