

14 May 2020

Consumer Non-cyclical | Food & Beverage Products

Osotspa (OSP TB)

Buy (Maintained)

Still a Resilient Outlook

- **Keep BUY and THB49.00 TP, 15% upside and 2% yield.** We like Osotspa's market leadership in all its key products and successful product management strategy to promptly meet demand and lower costs. Earnings may be stronger in 2H20F, so we keep FY20F profit growth of 15%.
- **Beverages as sales driver.** In its analyst meeting on Wednesday, Osotspa kept its double-digit FY20F sales growth target, to be mainly supported by the beverage side via product leadership and production capacity hike. We expect consumers to be more cautious in product and brand selections at this time. Rising health and immunity concerns may benefit Osotspa's businesses. Its 1Q20 M-150 energy drinks market share rose 70bps QoQ to 38%, and C-Vitt vitamin drinks by as much as 580bps QoQ to 31%, despite the latter facing rising competition. Launch numbers of new personal care hygiene products may act as another sales support going forward, and prove the firm's success in managing brands to be relevant to current trends and situations.
- **Profit margins on an uptrend.** Osotspa has accelerated its corporate "Fit Fast Firm" programme, and management is confident it would be able to minimise costs by more than the target of THB800m pa. This reflects its efforts to lower sugar content to pay THB0.10/litre currently, vs THB1.00/litre in 4Q19, plus a windfall of favourable raw material costs. On opex, advertising and promotion expenses strongly increased to boost brand image since early 2020, but the budget may fall throughout the remaining quarters this year. We expect a GPM hike and lower opex-to-sales ratio to enhance its profit margin outlook from 2Q20F onwards.
- **Capacity expansion plan.** Osotspa's Myanmar operation is transitioning its business model to run production itself instead of original equipment manufacturers. Meanwhile a competitor launched a major marketing campaign in 1Q20, resulting in some loss of market share. However, we believe its planned opening of a new beverage filling facility in Myanmar in 2Q (postponed from 1Q20) would remain a catalyst for boosting production and sales coverage there over the next five years.
- **Seeking stronger earnings in 2H.** We expect flattish 2Q20F earnings before strengthening over 2H20F. The economic impact of COVID-19 may be challenging, but we are optimistic on Osotspa's market leadership and cost control. Potential new hygiene norms and immunity concerns may also benefit all the company's major products. We see limited downside to FY20F earnings, and maintain net profit forecast of THB3.7bn (+15%), on 11% sales growth and 40bps NPM hike.
- **Keep BUY.** Our THB49.00 FY20 TP is derived from a mix of DCF and prospective 39x P/E. A DCF-based TP of THB42 implies the lower range of the share price. Risks are weaker-than-expected sales and margins, and delays of new products and capacity expansion.

Target Price (Return): THB49.00 (14.5%)
 Price: THB42.75
 Market Cap: USD4,008m
 Avg Daily Turnover (THB/USD): 399m/12.5m

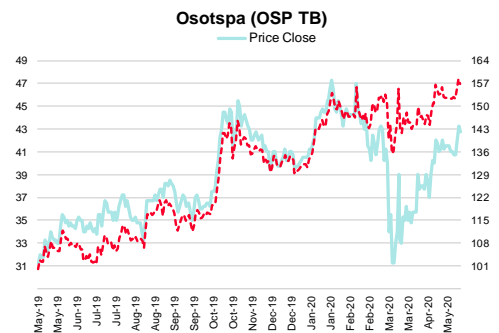
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	5.6	13.2	(9.1)	(0.6)	32.6
Relative	23.7	8.5	6.5	19.3	53.7
52-wk Price low/high (THB)	31.3 – 47.3				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	24,297	25,610	28,345	30,644	32,677
Recurring net profit (THBm)	2,820	3,224	3,717	4,284	4,773
Recurring net profit growth (%)	1.0	14.3	15.3	15.3	11.4
Recurring P/E (x)	45.53	39.83	34.55	29.97	26.90
P/B (x)	7.1	7.0	6.7	6.2	5.8
P/CF (x)	124.89	20.14	27.33	24.48	22.07
Dividend Yield (%)	1.6	2.3	2.0	2.3	2.6
EV/EBITDA (x)	24.91	24.30	21.41	18.95	16.96
Return on average equity (%)	28.1	17.9	19.9	21.6	22.3
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

14 May 2020

Consumer Non-cyclical | Food & Beverage Products

Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	0.94	1.07	1.24	1.43	1.59
Consumer Non-cyclical	DPS	0.69	1.00	0.87	1.00	1.11
Osotspa PCL	BVPS	6.04	6.07	6.34	6.85	7.39
OSP TB	Return on average equity (%)	28.1	17.9	19.9	21.6	22.3
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	45.53	39.83	34.55	29.97	26.90
DCF and prospective P/E	P/B (x)	7.1	7.0	6.7	6.2	5.8
	FCF Yield (%)	(0.2)	2.2	1.3	2.5	3.8
Key drivers	Dividend Yield (%)	1.6	2.3	2.0	2.3	2.6
i. Launches of new products;	EV/EBITDA (x)	24.91	24.30	21.41	18.95	16.96
ii. Expansion of production capacity;	EV/EBIT (x)	32.25	30.36	26.43	23.17	20.54
iii. Penetration into new market destinations; and						
iv. Efficient corporate cost control programme.						
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	24,297	25,610	28,345	30,644	32,677
i. Changes in consumer preferences;	Gross profit	7,883	8,946	10,006	10,940	11,796
ii. Rising competition in beverages and personal care businesses;	EBITDA	4,719	4,952	5,676	6,388	7,037
iii. Volatile raw material prices; and	Depreciation and amortisation	(1,074)	(989)	(1,078)	(1,164)	(1,225)
iv. Unsuccessful overseas distribution.	Operating profit	3,644	3,963	4,598	5,224	5,812
	Net interest	(81)	(13)	(23)	(17)	(12)
Company Profile	Pre-tax profit	3,748	3,986	4,575	5,207	5,800
Osotspa is a manufacturer and distributor of consumer products, mainly energy drinks under the key brand M-150, sport drinks, ready-to-drink coffee, and personal care products under the brands Babi Mild and Twelve Plus. Osotspa also provides product manufacturing, packaging, and distribution services.	Taxation	(686)	(718)	(823)	(885)	(986)
	Reported net profit	3,005	3,259	3,717	4,284	4,773
	Recurring net profit	2,820	3,224	3,717	4,284	4,773
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	639	136	(177)	(203)	(180)
	Cash flow from operations	1,028	6,375	4,699	5,245	5,818
	Capex	(1,275)	(3,490)	(3,000)	(2,000)	(1,000)
	Cash flow from investing activities	(2,433)	(4,829)	(3,000)	(2,000)	(1,000)
	Dividends paid	(2,809)	(3,124)	(2,993)	(2,761)	(3,136)
	Cash flow from financing activities	5,516	(3,213)	(2,937)	(2,814)	(3,167)
	Cash at beginning of period	376	4,486	2,819	1,581	2,012
	Net change in cash	4,111	(1,667)	(1,238)	431	1,651
	Ending balance cash	4,486	2,819	1,581	2,012	3,663
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	7,987	4,119	2,881	3,312	4,963
	Tangible fixed assets	6,850	9,226	11,183	12,051	11,853
	Total investments	3,249	4,626	4,622	4,618	4,614
	Total assets	23,456	24,324	25,239	26,788	28,589
	Short-term debt	32	97	97	97	97
	Total long-term debt	110	406	369	316	285
	Total liabilities	5,153	6,301	6,400	6,425	6,589
	Total equity	18,303	18,023	18,840	20,363	22,000
	Total liabilities & equity	23,456	24,324	25,239	26,788	28,589
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	(2.9)	5.4	10.7	8.1	6.6
	Recurrent EPS growth (%)	(92.2)	14.3	15.3	15.3	11.4
	Gross margin (%)	32.4	34.9	35.3	35.7	36.1
	Operating EBITDA margin (%)	19.4	19.3	20.0	20.8	21.5
	Net profit margin (%)	12.4	12.7	13.1	14.0	14.6
	Dividend payout ratio (%)	93.5	95.9	80.5	64.4	65.7
	Capex/sales (%)	5.2	13.6	10.6	6.5	3.1
	Interest cover (x)	44.9	310.7	199.1	300.4	484.5

Source: Company data, RHB

14 May 2020

Consumer Non-cyclical | Food & Beverage Products

Figure 1: Osotspa's DCF valuation

THBm	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
EBIT	4,598	5,224	5,812	6,491	7,081	7,637	8,211	8,786	9,379	9,962
EBIT (1-t)	3,770	4,336	4,824	5,387	5,878	6,339	6,816	7,293	7,784	8,269
Depreciation & amortisation	1,078	1,164	1,225	1,254	1,298	1,345	1,385	1,429	1,474	1,517
Change in net working capital	(1,755)	(26)	23	(10)	13	(0)	(8)	6	(6)	3
Capex	(3,000)	(2,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Net free cash flow to firm	93	3,474	5,072	5,630	6,189	6,683	7,193	7,728	8,252	8,789
Terminal value										188,886
PV	87	2,987	4,045	4,164	4,244	4,250	4,242	4,227	4,186	92,976
Terminal growth	3.0%									
WACC	7.8%									
Total discounted firm value	125,408									
Less: Net debt	(1,115)									
Less: Minority interest	152									
Equity value	126,372									
Number of shares (m)	3,004									
Equity value per share (THB)	42									

Source: RHB

Figure 2: Osotspa's 1Q20 results review

FYE Dec (THBm)	1Q19	4Q19	1Q20	YoY % chg	QoQ % chg	Remarks
Turnover	6,366	6,621	6,687	5.0	1.0	Strong sales growth for beverages (+5% YoY) and exports (+7% YoY), while personal care products grew slightly by 1% YoY. It was able to maintain market leadership of M-150 energy drinks with 38% market share (+0.9% QoQ).
Gross profit	2,214	2,320	2,367	6.9	2.0	
EBIT	1,088	1,002	1,021	-6.1	2.0	Rising opex dampened EBIT and its margin.
EBIT margin (%)	17.1	15.1	15.3			
EBITDA	1,328	1,279	1,304	-1.8	1.9	
EBITDA margin (%)	20.9	19.3	19.5			
Interest expense	(2)	(6)	(8)	217.4	39.3	
Pretax profit	1,085	996	1,014	-6.6	1.8	
Tax	(199)	(189)	(187)	-5.7	-0.7	
Core profit	878	821	837	-4.6	2.0	Sales and GPM remained healthy, but a higher opex modestly impacted core profit.
Net profit	888	823	926	4.2	12.5	1Q20: One-time gain of THB89m from acquisition of investments in a JV Calpis Osotspa to 100%, from 40%, to add more beverage production capacity to the group.
Gross margin (%)	34.8	35.0	35.4			
SG&A/sales (%)	20.8	21.9	23.0			Efficient corporate cost control under the "Fit-Fast-Firm" programme lowered production expenses
Core profit margin (%)	13.8	12.4	12.5			A hike in advertising and promotion expenses since early 2020, rising pre-operating costs for new business and new facilities, and a low-base opex last year saw a surge in the ratio.
Net margin (%)	14.0	12.4	13.8			

Source: Company data, RHB

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ช่วงคะแนน Score	สัญลักษณ์ Rang Number of Logo	ความหมาย	Description
90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนารมณ์ CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

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