

4 January 2021

Consumer Non-cyclical | Food & Beverage Products

## Osotspa (OSP TB)

**Buy** (Maintained)

### Finding Opportunity In Crisis; Keep BUY

- **Keep BUY and THB49.00 TP, 38% upside and 2-3% yields.** Osotspa may continue to deliver robust double-digit earnings growth in 2021, mainly driven by functional beverages, its Myanmar operations, more new product launches, and the ongoing success of its cost-savings programme. Amid the COVID-19 resurgence, strong vitamin C drink sales may limit the impact to 1Q's outlook, with possible normalising high season for beverages in 2Q.
- **We are optimistic** over C-Vitt vitamin C drinks' sales outlook post addition of two production lines in Jun 2020, which has increased total production capacity by c.15% and may strongly support earnings. OSP's 2020 market share continues to accelerate (32% vs 2019's 25%) and we believe the higher production capacity and C-Vitt's solid market demand will allow it to maintain market leadership in 2021. The second wave of COVID-19 locally may also boost C-Vitt sales and act as a short-term catalyst in 1Q21.
- **Catching the new normal.** Apart from the typical launch of new products, we expect to see further opportunities for OSP, based on its key strategies, to boost topline and profit margins. This includes: i) Online distribution of small-scale products before a step-up to physical store sales, ii) new packaging for in-home consumption, iii) catching health and wellbeing trends for its personal care segment, iv) introducing smaller product sizing with lower unit prices to meet consumers' cautious spending, and v) shifting the sales channel to focus on the high-margin traditional retail network.
- **We expect to see an improvement** in OSP's Myanmar business performance this year. We think its current focus on sales coverage expansion will meet the production hike at its own beverage-filling plant (opened in mid-2020) to replace original equipment manufacturing production. The full-year operations of the facility may also allow OSP to attain stronger 2021 sales and GPM. The decline in new COVID-19 cases in Myanmar may be positive for a near-term consumption recovery.
- **OSP is seeking** further vertical and horizontal investments. We believe its net cash position will be a strong support for such growth. However, we think OSP may stay cautious on acquisitions, but will look for partnerships to leverage its strength and add benefit to the group in the long run.
- **To maintain double-digit earnings growth.** OSP may continue to deliver double-digit earnings growth in 2020-2021. Apart from resilient sales, we think OPMs may expand by 0.7-0.8ppts pa, as its corporate cost-savings programme will continue to be successful – reducing THB800m-1bn in expenditure over a 2-year period.
- **Keep BUY.** We still favour OSP based on its growing domestic sales, driven by functional beverages and improving Myanmar operations this year. An expected limited impact of COVID-19's resurgence to 4Q20-1Q21 earnings and possible normalising high season for beverages in 2Q21 may also provide near-term investment opportunities. Key risks: Slower-than-expected consumption recovery and overseas business expansion.

Target Price (Return): THB49.00 (38.0%)  
 Price: THB35.50  
 Market Cap: USD3,556m  
 Avg Daily Turnover (THB/USD): 374m/12.2m

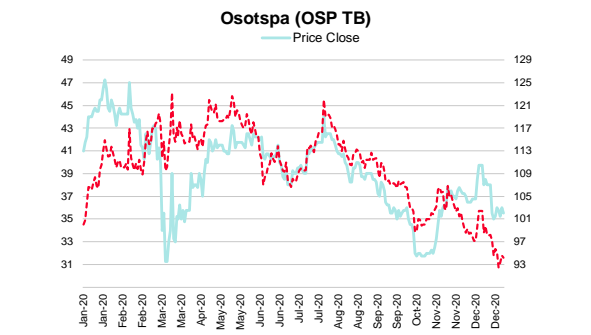
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(12.4)	(2.7)	1.4	(6.6)	(12.4)
Relative	(4.1)	(5.6)	(15.8)	(14.8)	(4.1)
52-wk Price low/high (THB)	31.25 – 47.25				



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)	37.81	33.08	28.69	24.89	22.34
P/B (x)	5.9	5.9	5.6	5.2	4.8
P/CF (x)	103.71	16.73	22.69	20.33	18.33
Dividend Yield (%)	1.9	2.8	2.4	2.8	3.1
EV/EBITDA (x)	20.29	19.90	17.57	15.54	13.87
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

## 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
<b>Osotspa PCL</b>	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						
	<b>Valuation metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
<b>Valuation basis</b>	Recurring P/E (x)	37.81	33.08	28.69	24.89	22.34
DCF and prospective P/E	P/B (x)	5.9	5.9	5.6	5.2	4.8
	FCF Yield (%)	(0.2)	2.7	1.6	3.0	4.5
<b>Key drivers</b>	Dividend Yield (%)	1.9	2.8	2.4	2.8	3.1
i. Launches of new products;	EV/EBITDA (x)	20.29	19.90	17.57	15.54	13.87
ii. Expansion of production capacity;	EV/EBIT (x)	26.28	24.86	21.69	19.00	16.79
iii. Penetration into new market destinations;						
iv. Efficient corporate cost-control programme.						
	<b>Income statement (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
<b>Key risks</b>	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;	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)
<b>Company Profile</b>	Pre-tax profit	3,748	3,986	4,575	5,207	5,800
OSP is a manufacturer and distributor of consumer products, mainly energy drinks under the key brand M-150, as well as 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
	<b>Cash flow (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	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
	<b>Balance sheet (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	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
	<b>Key metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	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

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Analyst	Company
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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		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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### IOD (IOD Disclaimer)

ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

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

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด