

2 February 2021

Consumer Non-cyclical | Food & Beverage Products

Osotspa (OSP TB)

Buy (Maintained)

Seeking Stronger 2021 Growth; Still BUY

- BUY, new DCF-derived FY21F THB47.00 TP from THB49.00, 33% upside and c.3% yield.** We expect Osotspa's Myanmar operations to see limited impact from the coup d'état there. The lower number of COVID-19 cases there should also trigger a recovery in its overseas earnings. OSP's weakening share price is an opportunity to buy. It should deliver moderate core profit growth of 6-7% for 4Q20 and FY20, before accelerating to 12-14% this year and the next.
- Myanmar business unlikely to be disrupted.** We expect the coup d'état to result in short-term negative sentiment, and have limited impact to OSP's 2021 earnings. It recently started a new beverage-filling plant there, with a 51% investment into a USD40m glass bottle facility to open this year. It generates c.10% of its revenue from Myanmar, with the "Shark" energy drink a market leader with c.35% share. We expect its production and distribution activities to continue as usual, although local consumption may be affected – possibly for a month. However, we maintain our view that the decline in COVID-19 cases there is positive for near-term consumption recovery. We also remain optimistic on Myanmar's economic growth prospects, which should support OSP's long-term overseas business expansions.
- We expect 14% earnings growth in 2021,** to be driven by stronger sales and profit margins. The full-year run of new production lines for its popular C-Vitt Vitamin C drinks, and the sales coverage expansion in Myanmar, may support topline growth of 7%. The growing C-Vitt distribution network may also strongly boost its share of profits from equity investments, by 20% to THB371m. Rising overseas sales from its own production at the new Myanmar plant –replacing the original equipment manufacturing production – and ongoing corporate cost-savings via the "Fit Fast Firm" programme, should enhance GPM and core profit margin by 0.4ppts and 0.8ppts.
- 4Q20F preview:** We forecast a 4Q20 core profit of THB871m (+6% YoY, -6% QoQ). YoY growth should be driven by higher profit margins and share of equity profits. The sluggish QoQ should be on a weak sales momentum. Topline may dip slightly, by 1% YoY and QoQ, on sluggish sales in Oct and Dec 2020, mainly due to COVID-19's impact on energy drinks and personal care products. Share of equity profits may fall by one-thirds QoQ, to THB72m, reflecting short-term sluggish distribution of C-Vitt via modern retailing channels, as a result of the resurgence of cases, and higher marketing expenses to boost brand awareness.
- To reflect the impact COVID-19's second wave,** we revise our sales forecasts downwards by 9-10%, and bottomline by 8-9% for 2020F-2022F. Apart from OSP's resilient earnings outlook, with 12-14% core profit growth in 2021F-2022F, its gradual ROE increase to 20-21% over the next two years is attractive. We only apply DCF valuation to derive our TP, implying a justified 36x FY21F P/E. Key risks: A prolonged pandemic, weaker-than-expected domestic consumption, and political uncertainty.

Target Price (Return):	THB47.00 (33.1%)
Price:	THB35.25
Market Cap:	USD3,532m
Avg Daily Turnover (THB/USD)	450m/14.9m

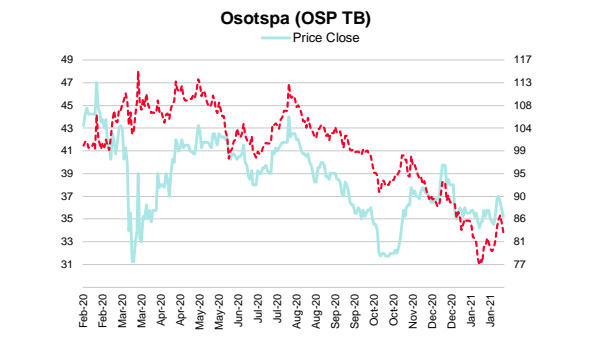
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(0.7)	(0.7)	10.2	(17.1)	(20.3)
Relative	(2.7)	(2.7)	(13.5)	(28.4)	(17.9)
52-wk Price low/high (THB)	31.25 – 47.00				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	24,297	25,610	25,732	27,629	29,551
Recurring net profit (THBm)	2,820	3,224	3,435	3,905	4,377
Recurring net profit growth (%)	1.0	14.3	6.6	13.7	12.1
Recurring P/E (x)	37.54	32.85	30.82	27.12	24.19
P/B (x)	5.8	5.8	5.6	5.2	4.9
P/CF (x)	102.98	16.61	22.21	21.60	25.68
Dividend Yield (%)	2.0	2.8	2.3	2.6	2.9
EV/EBITDA (x)	20.13	19.75	19.08	16.59	14.79
Return on average equity (%)	28.1	17.9	19.0	20.0	20.8
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	1.14	1.30	1.46
Consumer Non-cyclical	DPS	0.69	1.00	0.82	0.91	1.02
Osotspa	BVPS	6.04	6.07	6.29	6.74	7.24
OSP TB	Return on average equity (%)	28.1	17.9	19.0	20.0	20.8
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	37.54	32.85	30.82	27.12	24.19
DCF	P/B (x)	5.8	5.8	5.6	5.2	4.9
	FCF Yield (%)	(0.2)	2.7	1.7	2.7	3.0
Key drivers	Dividend Yield (%)	2.0	2.8	2.3	2.6	2.9
i. New product launches;	EV/EBITDA (x)	20.13	19.75	19.08	16.59	14.79
ii. Expansion of production capacity;	EV/EBIT (x)	26.07	24.67	24.10	20.63	18.18
iii. Penetration into new market destinations;						
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	25,732	27,629	29,551
i. Changes in consumer preferences;	Gross profit	7,883	8,946	9,032	9,808	10,609
ii. Rising competition in beverages and personal care businesses;	EBITDA	4,719	4,952	5,182	5,941	6,560
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	4,104	4,777	5,335
	Net interest	(81)	(13)	(53)	(27)	(12)
Company Profile	Pre-tax profit	3,748	3,986	4,140	4,750	5,323
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)	(681)	(808)	(905)
	Reported net profit	3,005	3,259	3,524	3,905	4,377
	Recurring net profit	2,820	3,224	3,435	3,905	4,377
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	639	136	68	(167)	(170)
	Cash flow from operations	1,028	6,375	4,767	4,901	4,124
	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)	(2,939)	(2,574)	(2,865)
	Cash flow from financing activities	5,516	(3,213)	(2,883)	(2,627)	(2,897)
	Cash at beginning of period	376	4,486	2,819	1,687	1,962
	Net change in cash	4,111	(1,667)	(1,116)	275	227
	Ending balance cash	4,486	2,819	1,704	1,962	2,189
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	7,987	4,119	2,987	3,262	4,796
	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	24,888	26,222	27,886
	Short-term debt	32	97	97	97	97
	Total long-term debt	110	406	369	316	285
	Total liabilities	5,153	6,301	6,187	6,190	6,342
	Total equity	18,303	18,023	18,701	20,032	21,543
	Total liabilities & equity	23,456	24,324	24,888	26,222	27,886
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	(2.9)	5.4	0.5	7.4	7.0
	Recurrent EPS growth (%)	(92.2)	14.3	6.6	13.7	12.1
	Gross margin (%)	32.4	34.9	35.1	35.5	35.9
	Operating EBITDA margin (%)	19.4	19.3	20.1	21.5	22.2
	Net profit margin (%)	12.4	12.7	13.7	14.1	14.8
	Dividend payout ratio (%)	93.5	95.9	83.4	65.9	65.5
	Capex/sales (%)	5.2	13.6	11.7	7.2	3.4
	Interest cover (x)	44.9	310.7	77.3	174.4	444.7

Source: Company data, RHB

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Figure 1: OSP's 4Q20 and 2020 performance preview

FYE Dec (THBm)	4Q19	3Q20	4Q20F	YoY % chg	QoQ % chg	2019	2020F	YoY % chg	Remarks
Turnover	6,621	6,601	6,536	-1.3	-1.0	25,610	25,732	0.5	Softer domestic energy drink sales, and effects of the Government's "Let's Go Halves" stimulus campaign to functional beverage sales in modern retailing channels
Gross profit	2,320	2,344	2,337	0.7	-0.3	8,946	9,032	1.0	
EBIT	1,002	1,097	1,072	7.1	-2.2	3,963	4,104	3.6	Share of profits from equity investments jumped YoY on C-Vitt Vitamin C drinks' production capacity hikes, but down QoQ on C-Vitt's higher marketing expenses
EBIT margin (%)	15.1	16.6	16.4			15.5	15.9		
EBITDA	1,279	1,386	1,282	0.2	-7.5	4,952	5,182	4.6	
EBITDA margin (%)	19.3	21.0	19.6			19.3	20.1		
Interest expense	(6)	(21)	(17)	204.1	-18.2	(13)	(53)	316.2	
Pre-tax profit	996	1,076	1,055	6.0	-1.9	3,950	4,051	2.5	
Tax	(189)	(174)	(200)	5.8	14.5	(718)	(681)	-5.2	
Core profit	821	923	871	6.1	-5.7	3,224	3,435	6.6	
Net profit	823	923	871	5.8	-5.7	3,259	3,524	8.1	YoY: Higher GPM and share of profits from equity investments QoQ: Weak sales momentum (both beverages and personal care products) and share of profits
Gross margin (%)	35.0	35.5	35.8			34.9	35.1		
SG&A/sales (%)	21.9	21.7	22.4			22.2	22.5		Efficient corporate cost controls under the "Fit-Fast-Firm" program, and a change in product sales mix with lower sales from low-margin C-Vitt product Rising marketing and promotional expenses
Core profit margin (%)	12.4	14.0	13.3			12.6	13.4		
Net margin (%)	12.4	14.0	13.3			12.7	13.7		

Source: Company data, RHB

Figure 2: OSP's DCF valuation

THBm	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	4,777	5,335	5,912	6,422	6,906	7,410	7,917	8,442	8,960	9,507
EBIT (1-t)	3,965	4,428	4,907	5,330	5,732	6,150	6,571	7,007	7,437	7,891
Depreciation & amortisation	1,164	1,225	1,254	1,298	1,345	1,385	1,429	1,474	1,517	1,562
Change in net working capital	(235)	(1,303)	26	(257)	(85)	(145)	1	171	373	550
Capex	(2,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Net free cash flow to firm	2,895	3,350	5,187	5,372	5,992	6,391	7,002	7,652	8,327	9,003
Terminal value										206,804
PV	2,693	2,900	4,176	4,023	4,175	4,142	4,222	4,292	4,345	104,764
Terminal growth	3.0%									
WACC	7.5%									
Total discounted firm value	139,732									
Less: Net debt	(1,550)									
Less: Minority interest	152									
Equity value	141,130									
Number of shares (m)	3,004									
Equity value per share (THB)	47.00									

Source: RHB

Recommendation Chart



Date	Recommendation	Target Price	Price
2019-12-11	Buy	49.0	40.3

Source: RHB, Bloomberg

Source: RHB, Bloomberg

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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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