

28 May 2021

Consumer Non-cyclical | Food & Beverage Products

Osotspa (OSP TB)

Buy (Maintained)

Growth Intact Over Remaining Quarters; Still BUY

Target Price (Return): THB46.00 (+26%)
 Price: THB36.50
 Market Cap: USD3,505m
 Avg Daily Turnover (THB/USD): 899m/28.8m

- **BUY, THB46.00 FY21F TP, 26% upside with c.3% yield.** Osotspa's earnings growth may pick up this year to 11% YoY. Growth should stem from stronger sales and dividend income, as well as margin hikes on improving product mixes in Thailand and Myanmar and cost-saving plans. Its new partner may strengthen research and development on new hemp products in the longer term. Valuations should remain attractive.
- **Favourable 2Q21F.** We are positive on its 2Q outlook, and anticipate YoY earnings growth, but 1Q21 high-based dividends from Uni.Charm may cause 2Q earnings to drop QoQ. Excluding this, core operations should still improve QoQ. YoY growth drivers: i) Growing domestic sales for energy drinks YoY; ii) C-Vitt's exposure in traditional trade channels growing to 60%, and its new big-sized packages that are aimed at capturing demand related to in-home consumption during the severe third wave of COVID-19 infections; and iii) stronger GPM from the Myanmar operations, and the resumption of its Thailand glass packaging operations post maintenance.
- **A stronger profit margin is a key growth driver,** and this may continue to increase in FY21. OSP's beverage production cost is likely manageable – benefitting from sugar (for this year's usage) being bought at locked-in prices, and lower raw material prices for the glass packaging unit. Its corporate Fit-Fast-Firm cost optimisation programme will take effect gradually over the rest of the year, and there is room for more improvement from applying it to its Myanmar business. We currently assume a 0.2-0.4ppt GPM hike and 0.4-0.7ppt core profit margin increase for 2021-2022.
- **International markets (15% of sales) may grow.** OSP's Myanmar market may be disrupted by COVID-19 and the political unrest, but we still expect sales to grow, from a full year of operations at its new beverage-filling plant, which should also see rising utilisation rates over the next two years. OSP may have to improve its positioning, on long-term growth opportunities. We expect international sales to grow by 8%/15% in 2021-2022.
- **A new partner supports its long-term outlook.** OSP's recent collaboration with Yanhee – a leading private hospital for beauty and health in Bangkok – may support sales growth over the next 2-3 years. This partnership may also allow OSP to leverage on the latter's strength in hemp research & development. It may earn distribution income from Yanhee Vitamin Water – which has 30% of the vitamin water market – from 2Q21F onwards. They may also start introducing hemp-based beverages, healthcare and personal care products, with earnings to grow from 2H.
- **We maintain our forecasts.** OSP's earnings growth may ramp up to 11% in 2021 and 13% in 2022 (2020: +6%). 1Q21 results were robust despite operating issues. We like OSP's long-term outlook on: i) Possible growth in domestic market share for energy drinks, and a leadership in functional beverages; ii) room for growth overseas; iii) upside from new hemp-related products (beverages and personal care items) with export opportunities. Its current valuation of 26x-29x FY21F-FY22F P/E may remain attractive, vs its trend of >30x P/E over the past three years.

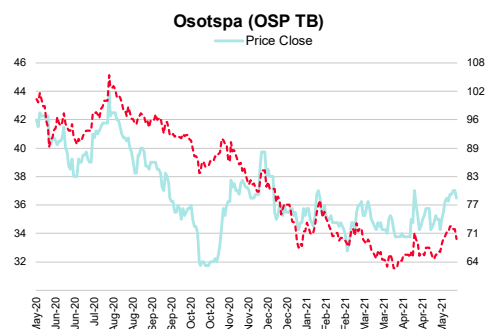
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.8	5.8	5.0	(1.4)	(13.1)
Relative	(6.4)	4.3	(0.8)	(11.5)	(30.8)
52-wk Price low/high (THB)				31.75	– 44.00



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	25,610	25,583	27,629	29,551	30,877
Recurring net profit (THBm)	3,224	3,415	3,788	4,271	4,738
Recurring net profit growth (%)	14.3	5.9	10.9	12.8	10.9
Recurring P/E (x)	34.01	32.10	28.94	25.67	23.14
P/B (x)	6.0	5.9	5.8	5.6	5.4
P/CF (x)	17.20	47.33	18.65	24.40	21.64
Dividend Yield (%)	2.7	3.0	3.1	3.5	3.9
EV/EBITDA (x)	20.51	19.69	17.10	15.55	14.02
Return on average equity (%)	17.9	19.1	20.2	22.1	23.6
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

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Financial Exhibits

Asia		Financial summary (THB)				
		Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand		1.07	1.14	1.26	1.42	1.58
Consumer Non-cyclical		1.00	1.10	1.14	1.28	1.42
Osotspa PCL		6.07	6.16	6.32	6.55	6.79
OSP TB		17.9	19.1	20.2	22.1	23.6
Buy						
Valuation basis		Valuation metrics				
		Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
DCF		34.01	32.10	28.94	25.67	23.14
		6.0	5.9	5.8	5.6	5.4
		2.6	(0.7)	3.5	3.2	3.7
		2.7	3.0	3.1	3.5	3.9
		20.51	19.69	17.10	15.55	14.02
		25.62	26.01	22.19	19.70	17.59
Key drivers		Income statement (THBm)				
		Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
i. New product launches;		25,610	25,583	27,629	29,551	30,877
ii. Expansion of production capacity;		8,946	9,029	9,808	10,609	11,208
iii. Penetration into new markets;		4,952	5,286	6,053	6,597	7,242
iv. Efficient corporate cost-control programme.		(989)	(1,285)	(1,389)	(1,391)	(1,469)
		3,963	4,001	4,664	5,206	5,773
		(13)	(65)	(54)	(10)	(10)
		3,986	4,025	4,610	5,196	5,763
		(718)	(587)	(784)	(883)	(980)
		3,259	3,504	3,788	4,271	4,738
		3,224	3,415	3,788	4,271	4,738
Key risks		Cash flow (THBm)				
		Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
i. Changes in consumer preferences;		136	(1,140)	621	(170)	(141)
ii. Rising competition in beverages and personal care businesses;		6,375	2,316	5,879	4,493	5,065
iii. Volatile raw material prices;		(3,490)	(3,118)	(2,000)	(1,000)	(1,000)
iv. Unsuccessful overseas distribution.		(4,829)	(1,245)	(2,000)	(1,000)	(1,000)
		(3,124)	(3,304)	(3,316)	(3,583)	(4,012)
		(3,213)	(1,360)	(4,209)	(3,583)	(4,012)
		4,486	2,819	2,531	2,200	2,110
		(1,667)	(289)	(331)	(90)	53
		2,819	2,531	2,200	2,110	2,163
Company Profile		Balance sheet (THBm)				
		Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
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.		4,119	3,531	3,200	4,110	5,163
		9,226	12,358	13,012	12,659	12,225
		4,626	3,472	3,468	3,465	3,462
		24,324	25,855	25,842	26,714	27,533
		97	191	125	125	125
		406	1,142	292	292	292
		6,301	6,526	6,017	6,201	6,295
		18,023	19,329	19,825	20,513	21,238
		24,324	25,855	25,842	26,714	27,533
Key metrics		Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
		5.4	(0.1)	8.0	7.0	4.5
		14.3	5.9	10.9	12.8	10.9
		34.9	35.3	35.5	35.9	36.3
		19.3	20.7	21.9	22.3	23.5
		12.7	13.7	13.7	14.5	15.3
		92.2	94.3	90.0	90.0	90.0
		13.6	12.2	7.2	3.4	3.2
		311	61	86	521	577

Source: Company data, RHB

Figure 1: OSP's DCF valuation

THBm	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	4,664	5,206	5,773	6,271	6,745	7,238	7,736	8,254	8,766	9,307
EBIT (1-t)	3,871	4,321	4,792	5,205	5,598	6,008	6,421	6,851	7,276	7,725
Depreciation & amortisation	1,389	1,391	1,469	1,511	1,552	1,607	1,654	1,702	1,753	1,802
Change in net working capital	2,228	(1,791)	29	(199)	(65)	(115)	4	127	290	420
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	5,488	2,921	5,289	5,517	6,085	6,500	7,079	7,681	8,319	8,948
Terminal value										198,018
PV	5,100	2,523	4,245	4,116	4,219	4,188	4,239	4,274	4,302	99,470
Terminal growth	3.0%									
WACC	7.6%									
Total discounted firm value	136,676									
Less: Net debt	(1,783)									
Less: Minority interest	105									
Equity value	138,354									
Number of shares (m)	3,004									
Equity value per share (THB)	46.00									

Source: RHB

Figure 2: OSP's performance review

FYE Dec (THBm)	1Q20	2Q20	3Q20	4Q20	1Q21	YoY % chg	QoQ % chg
Turnover	6,687	5,909	6,601	6,387	6,776	1.3	6.1
Gross profit	2,367	1,983	2,344	2,335	2,267	-4.3	-2.9
Gross profit margin (%)	35.4	33.6	35.5	36.6	33.5		
SG&A/sales (%)	23.0	22.7	21.7	21.9	22.3		
EBIT	1,021	913	1,097	969	1,178	15.3	21.5
EBIT margin (%)	15.3	15.5	16.6	15.2	17.4		
EBITDA	1,304	1,210	1,386	1,385	1,527	17.1	10.2
EBITDA margin (%)	19.5	20.5	21.0	21.7	22.5		
Interest expense	(8)	(7)	(21)	(29)	(28)	254.5	-5.3
Pretax profit	1,014	906	1,076	940	1,150	13.4	22.3
Tax	(187)	(120)	(174)	(106)	(163)	-13.2	52.9
Core profit	837	804	923	851	1,004	20.0	18.0
Core profit margin (%)	12.5	13.6	14.0	13.3	14.8		
Net profit	926	804	923	851	1,004	8.4	18.0
Net profit margin (%)	13.8	13.6	14.0	13.3	14.8		

Source: Company data, RHB

Figure 3: C-Vitt Vitamin C drink's new large-sized packaging – a strategy to penetrate the in-home consumption market

Boost in-home consumption

More drinking occasions

Affordable price

Source: Company data

Figure 4: OSP's new partner for hemp-based products, Yanhee – a leading private hospital for beauty and health

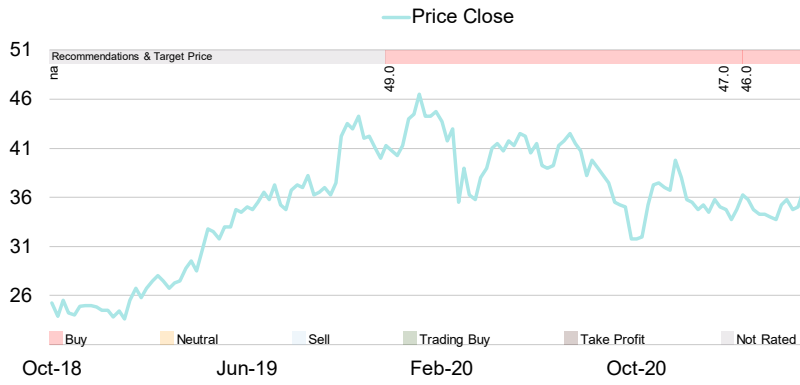
OSOTSPA x Yanhee

Signed memorandum of understanding (MOU) to jointly develop herbal and/or CBD-infused beverage(s)

- Consumer study and R&D started since 2019
- Personal care and beverage projects in the innovation pipelines
- Ready to execute consistently with regulatory development
- A very exciting "MUST WIN" space in FMCG

Source: Company data

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-03-02	Buy	46.0	35.5
2021-02-02	Buy	47.0	36.0
2019-12-11	Buy	49.0	40.3

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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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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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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