

12 November 2021

Consumer Non-cyclical | Food & Beverage Products

ไอศกรีม (OSP TB)

ชื้อ (คงคำแนะนำ)

เตรียมพร้อมสำหรับการฟื้นตัว; คงคำแนะนำ "ชื้อ"

Target Price (Return): THB42.00 (22.4%)
 Price (Market Cap): THB34.25 (USD3,133m)
 ESG score: 3.50 (out of 4)
 Avg Daily Turnover (THB/USD) 283m/8.54m

Analyst

Vatcharut Vacharawongsith
 +66 2088 9736
 vatcharut.va@rhbgroup.com



- คงคำแนะนำ "ชื้อ" โดยราคาเป้าหมายอิงวิธีการ DCF ที่ 42.00 จากเดิม 46.00 มี 22% upside และผลตอบแทนเงินปันผลประมาณ 3% ผลประกอบการ OSP ผ่านจุดต่ำสุดไปแล้วใน 3Q64 และคาดเริ่มฟื้นตัวใน 4Q64 จากยอดขายและอัตรากำไรทั้งธุรกิจในประเทศไทยและต่างประเทศ ส่วนแผนกลยุทธ์ระยะยาว ที่เน้นการควบคุมค่าใช้จ่ายที่เข้มข้นขึ้น การจำหน่ายผลิตภัณฑ์ใหม่ และการสร้างความร่วมมือทางธุรกิจเพิ่มเติม คาดจะมีส่วนสนับสนุนการเติบโตในปี 2565
- ผลประกอบการ 3Q64 อ่อน OSP รายงานกำไรสุทธิ 580 ล้านบาท (-37% YoY, -29% QoQ) ต่ำสุดในรอบ 12 ไตรมาส เนื่องจากยอดขาย และ GPM ที่หดตัว และผลกระทบจากการอ่อนตัวของค่าเงินเมียนมาร์ต่อการดำเนินธุรกิจ ยอดขายรวมหดตัว -7% YoY และ -11% QoQ เนื่องจากตลาดในประเทศไทย และกลุ่มประเทศ CLMV ได้รับผลกระทบจากการล็อกดาวน์ อย่างไรก็ตาม บริษัท ยังคงเป็นผู้นำในตลาดเครื่องดื่มชูกำลังและเครื่องดื่มวิตามินซีในประเทศไทยในไตรมาสที่ GPM ลดลง -2.0ppts YoY และ -2.8ppts QoQ มาจากส่วนผสมยอดขายที่เพิ่มขึ้นของเครื่องดื่มวิตามินซี C-Vit แต่มีมาร์จิ้นต่ำ การใช้กำลังการผลิตลดลง ต้นทุนวัตถุดิบสูงขึ้น และการอ่อนตัวของอัตราแลกเปลี่ยน - ซึ่งความสำเร็จของการควบคุมค่าใช้จ่ายผ่านแคมเปญ Fit Fast Firm ขององค์กร สามารถหักล้างผลกระทบดังกล่าวไปได้บางส่วน ส่วนแบ่งกำไรจากเงินลงทุน 34 ล้านบาท (3Q63: 109 ล้านบาท, 2Q64: 6ล้านบาท) ได้รับผลกระทบจากส่วนแบ่งขาดทุนของ JV ธุรกิจผลิตบรรจุภัณฑ์แก้ว ในเมียนมาร์ โดยหลักมาจากการบันทึกขาดทุนตามการ mark-to-market ยอดเงินกู้สกุลดอลลาร์สหรัฐฯ การบริหารควบคุมค่าใช้จ่ายบริหารอย่างมีประสิทธิภาพ ช่วยพยุงอัตรากำไร SG&A/sales ทรงตัวจาก 2Q64
- แนวโน้ม 4Q64 ฟื้นตัว คาดผลประกอบการ 3Q64 เป็นจุดที่ต่ำสุด และจะเริ่มฟื้นตัวตั้งแต่ 4Q64 เป็นต้นไป การคลายมาตรการล็อกดาวน์และการทำกิจกรรมนอกบ้านที่เพิ่มมากขึ้น จะผลักดันยอดขายเครื่องดื่ม ในช่วง พ.ย. - ธ.ค. 2564 เราคาดว่าแนวโน้มโรคระบาดในเมียนมาร์ที่เป็นไปในทิศทางดีขึ้น และยอดขายที่ยังแข็งแกร่งต่อเนื่องในกัมพูชาและอินโดนีเซียจะช่วยสนับสนุนธุรกิจต่างประเทศของ OSP นอกจากนี้ โอกาสการเพิ่มขึ้นของส่วนผสมผลิตภัณฑ์กลุ่มเครื่องดื่มชูกำลัง อาหาหาร GPM ขยายตัวเทียบไตรมาสก่อนหน้า คาดกำไรสุทธิ 4Q64 เติบโต QoQ และทรงตัว YoY
- กำไรจะกลับมาเติบโตในปี 2565 เราประเมินแนวโน้มยอดขายและอัตรากำไรแข็งแกร่งขึ้นต่อเนื่องในปีหน้า สิ่งที่ OSP ให้ความสำคัญ คือการควบคุมค่าใช้จ่ายอย่างเข้มข้นผ่านโครงการที่ชื่อว่า Fast Forward 10x เพื่อลดค่าใช้จ่ายรวม 5 พันล้านบาทในเวลา 5-7 ปี และกลับมาทำการตลาดเครื่องดื่มชูกำลังที่เน้นส่วนผสมเพื่อสุขภาพและวางแผนจำหน่ายผลิตภัณฑ์ที่หากัญชง ทั้งกลุ่มเครื่องดื่มและ Personal care รวม 4 รายการใน 1H65F
- ปรับลดประมาณการ เนื่องจากผลประกอบการที่อ่อนตัวใน 3Q64 เราปรับลดกำไรก่อนรายการพิเศษ 2564F ลง 14% เป็น 3.26 พันล้านบาท (-4% YoY) และอีก 9% ในช่วง 2565F- 2566F จากการปรับลดประมาณการยอดขาย สมมติฐาน GPM และส่วนแบ่งกำไรจากเงินลงทุน คาดการดำเนินการที่ฟื้นตัวจะผลักดันกำไรปี 2565F กลับมาเติบโตอย่างน่าพอใจที่ 19%
- การประเมินมูลค่าหุ้นโดยการนำ ESG มาใช้ จากวิธีการประเมินของเรา เราให้คะแนน ESG ของ OSP ที่ 3.5 จาก 4.0 เราให้ 6% premium ต่อการประเมินมูลค่าวิธี DCF และได้ราคาเป้าหมายที่ 42.00 บาท

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.5)	0.7	(1.4)	(2.2)	(5.5)
Relative	(16.1)	0.8	(7.9)	(5.6)	(26.8)
52-wk Price low/high (THB)				32.75	39.75

Osootspa (OSP TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	25,610	25,583	26,737	28,886	30,369
Recurring net profit (THBm)	3,224	3,415	3,263	3,868	4,328
Recurring net profit growth (%)	14.3	5.9	(4.5)	18.6	11.9
Recurring P/E (x)	31.91	30.12	31.53	26.59	23.77
P/B (x)	5.6	5.6	5.5	5.3	5.1
P/CF (x)	16.14	44.41	18.91	25.29	22.17
Dividend Yield (%)	2.9	3.2	2.9	3.4	3.8
EV/EBITDA (x)	19.14	18.41	18.23	15.72	14.09
Return on average equity (%)	17.9	19.1	17.6	20.3	22.0
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.50 (out of 4)

E: GOOD

OSP มุ่งหาทรัพยากรการผลิตผลกระทบต่อสิ่งแวดล้อมโดยการใช้หลักการเศรษฐกิจแบบหมุนเวียน บริษัทได้ปรับปรุงประสิทธิภาพในการดำเนินงานเชิงนิเวศ ภายในปี 2568 ในระดับบริษัท ทาง OSP ตั้งเป้าจะลดการใช้พลังงานถึง 40% และลดการแผ่รังสีของก๊าซเรือนกระจกไป 15% ส่วนในระดับผู้บริโภค OSP ลดผลกระทบต่อสิ่งแวดล้อมจากการปรับตัวบรรจุภัณฑ์ ด้วยนโยบายบรรจุภัณฑ์ที่ยั่งยืน OPS ตั้งเป้าที่จะปลดปล่อย polyvinyl chloride 100% และลดน้ำหนักบรรจุภัณฑ์ไป 5% ภายในปี 2568 OSP ยังวางแผนที่จะมี บรรจุภัณฑ์ที่สามารถรีไซเคิล ย่อยสลายได้ และ นำกลับมาใช้ใหม่ ได้ 100% ภายในปี 2573

S: ดีเยี่ยม

OSP ดำเนินธุรกิจโดยถือคุณธรรมและความซื่อสัตย์เป็นที่สุด โดยนำเสนอผลิตภัณฑ์ที่ดีที่สุด ปลอดภัยกับทุกคน จุดประสงค์คือการสร้างผลในเชิงบวกให้กับสังคม บริหารลูกค้าด้วยคุณภาพสูงสุด ปฏิบัติต่อพนักงานตามมาตรฐานแรงงานที่ดี การพัฒนาทรัพยากรคน และส่งต่อความเป็นองค์กรและโครงการเพื่อทำประโยชน์ต่างๆในชุมชนที่ทาง OSP เข้าไปดำเนินงาน OPS ยังมุ่งเน้นการเติบโตไปพร้อมกับ ชีพหลายเออร์ และนำไปสู่ความคิดริเริ่มใหม่ๆในอนาคต

G: ดีเยี่ยม

OSP มุ่งเน้นธรรมาภิบาลเพื่อปกป้องผลประโยชน์ของผู้ถือหุ้น และปฏิบัติต่อผู้ถือหุ้นด้วยความเท่าเทียมและยุติธรรม OSP ยังมุ่งมั่นให้ได้มาซึ่งความพอใจอย่างสูงสุดของผู้ถือหุ้น โดยผ่านทางคุณค่าที่ยึดถือ และการเปิดเผยข้อมูลอย่างโปร่งใสโดยวิธีที่เชื่อถือได้

Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	1.07	1.14	1.09	1.29	1.44
Consumer Non-cyclical	DPS	1.00	1.10	0.98	1.16	1.30
Osotspa PCL	BVPS	6.07	6.16	6.21	6.45	6.68
OSP TB	Return on average equity (%)	17.9	19.1	17.6	20.3	22.0
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	31.91	30.12	31.53	26.59	23.77
DCF	P/B (x)	5.6	5.6	5.5	5.3	5.1
	FCF Yield (%)	2.8	(0.8)	3.3	3.0	3.5
	Dividend Yield (%)	2.9	3.2	2.9	3.4	3.8
Key drivers	EV/EBITDA (x)	19.14	18.41	18.23	15.72	14.09
i. New product launches;	EV/EBIT (x)	23.92	24.32	24.67	20.35	18.01
ii. Expansion of production capacity;						
iii. Penetration into new markets;						
iv. Efficient corporate cost-control programme.						
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key risks	Total turnover	25,610	25,583	26,737	28,886	30,369
i. Changes in consumer preferences;	Gross profit	8,946	9,029	9,305	10,255	10,902
ii. Rising competition in beverages and personal care businesses;	EBITDA	4,952	5,286	5,321	6,112	6,748
iii. Volatile raw material prices;	Depreciation and amortisation	(989)	(1,285)	(1,389)	(1,391)	(1,469)
iv. Unsuccessful overseas distribution.	Operating profit	3,963	4,001	3,932	4,721	5,279
	Net interest	(13)	(65)	(94)	(10)	(10)
Company Profile	Pre-tax profit	3,986	4,025	3,838	4,711	5,269
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. OSP also provides product manufacturing, packaging, and distribution services.	Taxation	(718)	(587)	(652)	(801)	(896)
	Reported net profit	3,259	3,504	3,263	3,868	4,328
	Recurring net profit	3,224	3,415	3,263	3,868	4,328
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	136	(1,140)	709	(193)	(156)
	Cash flow from operations	6,375	2,316	5,441	4,067	4,641
	Capex	(3,490)	(3,118)	(2,000)	(1,000)	(1,000)
	Cash flow from investing activities	(4,829)	(1,245)	(2,000)	(1,000)	(1,000)
	Dividends paid	(3,124)	(3,304)	(3,127)	(3,155)	(3,647)
	Cash flow from financing activities	(3,213)	(1,360)	(4,020)	(3,155)	(3,647)
	Cash at beginning of period	4,486	2,819	2,531	1,952	1,864
	Net change in cash	(1,667)	(289)	(579)	(87)	(6)
	Ending balance cash	2,819	2,531	1,952	1,864	1,858
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	4,119	3,531	2,952	3,864	4,858
	Tangible fixed assets	9,226	12,358	13,012	12,659	12,225
	Total investments	4,626	3,472	3,468	3,465	3,462
	Total assets	24,324	25,855	25,457	26,364	27,152
	Short-term debt	97	191	125	125	125
	Total long-term debt	406	1,142	292	292	292
	Total liabilities	6,301	6,526	5,969	6,161	6,269
	Total equity	18,023	19,329	19,488	20,202	20,883
	Total liabilities & equity	24,324	25,855	25,457	26,364	27,152
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	5.4	(0.1)	4.5	8.0	5.1
	Recurrent EPS growth (%)	14.3	5.9	(4.5)	18.6	11.9
	Gross margin (%)	34.9	35.3	34.8	35.5	35.9
	Operating EBITDA margin (%)	19.3	20.7	19.9	21.2	22.2
	Net profit margin (%)	12.7	13.7	12.2	13.4	14.3
	Dividend payout ratio (%)	92.2	94.3	90.0	90.0	90.0
	Capex/sales (%)	13.6	12.2	7.5	3.5	3.3
	Interest cover (x)	311	61	42	472	528

Source: Company data, RHB

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Consumer Non-cyclical | Food & Beverage Products

Figure 1: OSP's DCF valuation

THBm	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	3,932	4,721	5,279	5,741	6,266	6,801	7,367	7,866	8,362	8,888
EBIT (1-t)	3,263	3,918	4,382	4,765	5,201	5,645	6,115	6,528	6,941	7,377
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	2,316	(1,902)	37	(180)	(66)	(117)	5	128	289	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	4,968	2,408	4,888	5,096	5,687	6,135	6,774	7,359	7,983	8,600
Terminal value										174,896
PV	4,599	2,063	3,876	3,741	3,865	3,859	3,944	3,966	3,982	84,734
Terminal growth	3.0%									
WACC	8.0%									
Total discounted firm value	118,630									
Less: Net debt	(1,535)									
Less: Minority interest	105									
Equity value	120,060									
Number of shares (m)	3,004									
Intrinsic value (THB/share)	40.00									
ESG premium/(discount)	6%									
Target price (THB/share)	42.00									

Source: RHB

Figure 2: OSP's performance review

FYE Dec (THBm)	3Q20	4Q20	1Q21	2Q21	3Q21	YoY % chg	QoQ % chg	9M20	9M21	YoY % chg
Turnover	6,601	6,387	6,776	6,913	6,121	-7.3	-11.5	19,197	19,810	3.2
Gross profit	2,344	2,335	2,267	2,509	2,052	-12.5	-18.2	6,695	6,827	2.0
Gross profit margin (%)	35.5	36.6	33.5	36.3	33.5			34.9	34.5	
SG&A/sales (%)	21.7	21.9	22.3	23.3	23.5			22.5	23.0	
EBIT	1,097	969	1,178	1,013	706	-35.7	-30.4	3,032	2,897	-4.4
EBIT margin (%)	16.6	15.2	17.4	14.7	11.5			15.8	14.6	
EBITDA	1,386	1,385	1,527	1,379	1,093	-21.2	-20.8	3,900	3,998	2.5
EBITDA margin (%)	21.0	21.7	22.5	19.9	17.9			20.3	20.2	
Interest expense	(21)	(29)	(28)	(24)	(22)	5.6	-6.8	(36)	(74)	105.6
Pretax profit	1,076	940	1,150	990	684	-36.5	-30.9	2,996	2,823	-5.8
Tax	(174)	(106)	(163)	(191)	(122)	-30.0	-36.2	(481)	(476)	-1.1
Core profit	923	851	1,004	820	580	-37.2	-29.2	2,565	2,404	-6.3
Core profit margin (%)	14.0	13.3	14.8	11.9	9.5			13.4	12.1	
Net profit	923	851	1,004	820	580	-37.2	-29.2	2,654	2,404	-9.4
Net profit margin (%)	14.0	13.3	14.8	11.9	9.5			13.8	12.1	

Source: Company data, RHB

Recommendation Chart

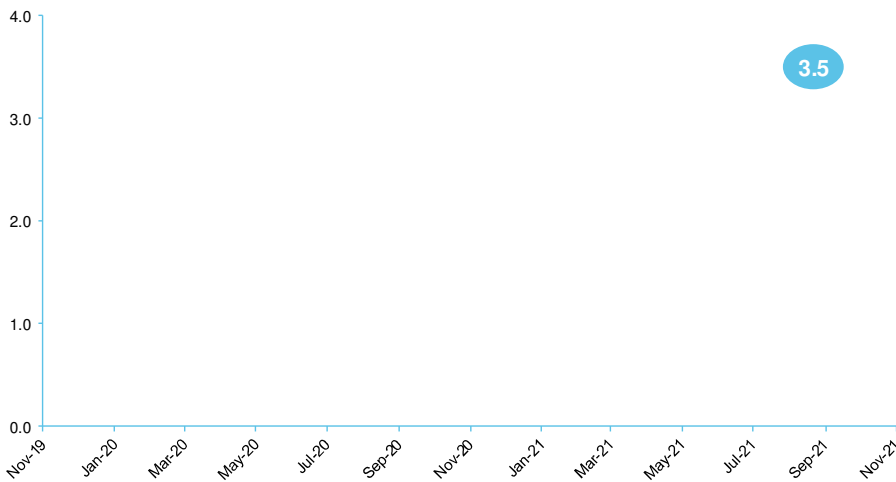


Date	Recommendation	Target Price	Price
2021-03-02	Buy	46.0	35.5
2021-02-02	Buy	47.0	36.0
2019-12-11	Buy	49.0	40.3

Source: RHB, Bloomberg

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470