SELL (From: HOLD)

Change in Recommendation

TP: Bt 31.00 (Unchanged)

Downside : 15.1%

21 MARCH 2022

Osotspa Pcl (OSP TB)

Uncertain end game



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OSP's energy drink M-150's price has increased by 20% since early March. We see this as a game theory in which the outcome is linked to reactions from competitors. We see the end game as highly uncertain for OSP and keep our current forecasts for now. As the share price has exceeded our TP, we downgrade OSP to SELL.

Raising selling price

This report is a part of the *Thai Energy Drink Sector – Game theory,* dated 21 March 2022. Having maintained the selling price of its largest product line M-150 energy drink at Bt10/unit for over 30 years, OSP is now planning to replace its existing product with the new Bt12 M-150 version. The new product offers 100% more vitamin B, which OSP claims helps boost brainpower. This strategy is to respond to inflation-led cost pressure and to raise its profitability. From our observation, OSP has started to lose market share in some areas to its largest competitor, Carabao Group Pcl (CBG, BUY, Bt108.5), which has decided to maintain its selling price at Bt10/unit to gain market share.

Uncertain end game

Energy drinks are a highly price-sensitive product as it is mainly consumed by low-income people who need cheap caffeine. However, OSP believes other players will eventually follow its price hike strategy given the inflation pressure and that all will benefit. In our view, OSP is facing an uncertain end game for its pricing strategy. In our sector report, we discuss four scenarios. The best case for OSP is that other players also raise prices and everyone enjoys a higher selling price with the same market share. The bad case is that CBG maintains its price and gains a large market share from OSP that erodes its pricing benefit.

Soft growth outlook

As for the existing business' outlook, we forecast an 9% EPS growth this year. Key drivers are: 1) 6% sales growth of its C-Vitt vitamin-based drink and flat domestic energy drink sales; 2) 15% growth in personal-care sales; and 3) 13% overseas sales turnaround from easing of lockdowns. A potential drag is that we expect CBG to gain some market share back in Myanmar from OSP. OSP gained market share during the lockdown last year as it has operations in Myanmar. CBG had to export its products from Thailand and faced some hiccups due to the lockdown. That said, Myanmar's overall energy drink market is still not mature, growing by around 15% p.a. We expect OSP to enjoy some of this growth.

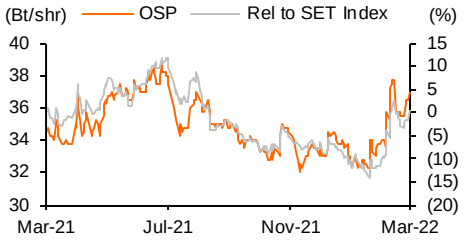
A valuation call

OSP's share price has risen by 10% after the price hike announcement in late February. The current share price has exceeded our Bt31 TP and we downgrade the stock to a SELL (from Hold). OSP is trading on 30x PE vs. only 9% EPS growth.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	26,762	28,708	30,883	33,487
Net profit	3,255	3,691	4,010	4,474
Norm profit	3,383	3,691	4,010	4,474
Consensus NP	—	3,638	4,005	4,416
Diff frm *cons (%)*	—	*1.5*	*0.1*	*1.3*
Prev. Norm profit	—	3,707	4,028	4,492
Chg frm prev (%)	—	*(0.4)*	*(0.4)*	*(0.4)*
Norm EPS (Bt)	1.1	1.2	1.3	1.5
Norm EPS grw (%)	(3.5)	9.1	8.6	11.6
Norm PE (x)	32.4	29.7	27.3	24.5
EV/EBITDA (x)	22.8	21.2	19.1	17.4
P/BV (x)	5.5	5.5	5.4	5.4
Div yield (%)	3.0	3.4	3.7	4.1
ROE (%)	17.3	18.5	19.9	22.0
Net D/E (%)	(8.6)	(0.5)	(4.8)	(10.0)

PRICE PERFORMANCE



COMPANY INFORMATION

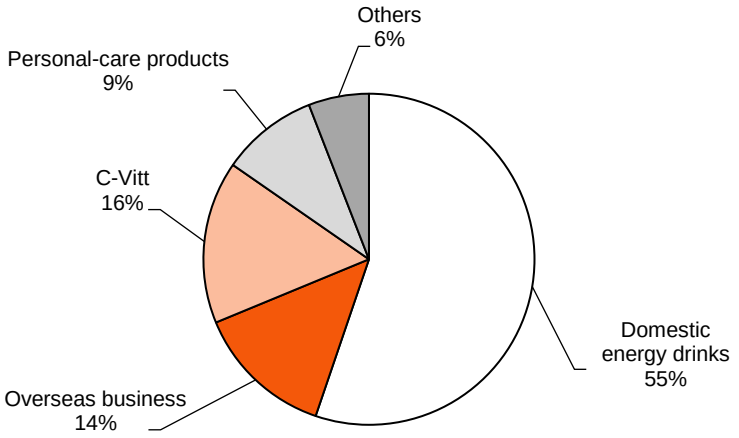
Price *as of* 18-Mar-22 (Bt)	36.50
Market Cap (US$ m)	3,287.7
Listed Shares (m shares)	3,003.8
Free Float (%)	46.6
Avg Daily Turnover (US$ m)	12.9
12M Price H/L (Bt)	38.75/32.00
Sector	Food
Major Shareholder	Osathanugrah family 58%

Sources: Bloomberg, Company data, Thanachart estimates

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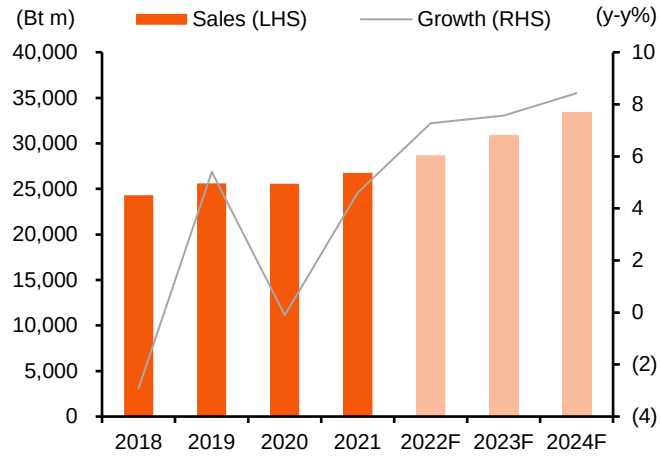
Thanachart Securities

Ex 1: Sales Breakdown



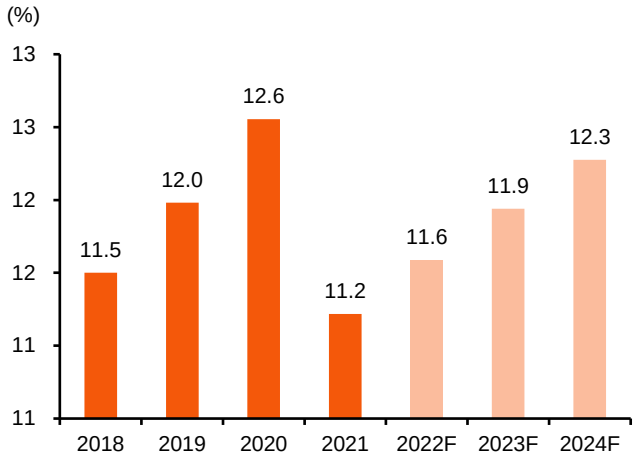
Sources: Company data, Thanachart estimates

Ex 2: OSP's Sales Growth



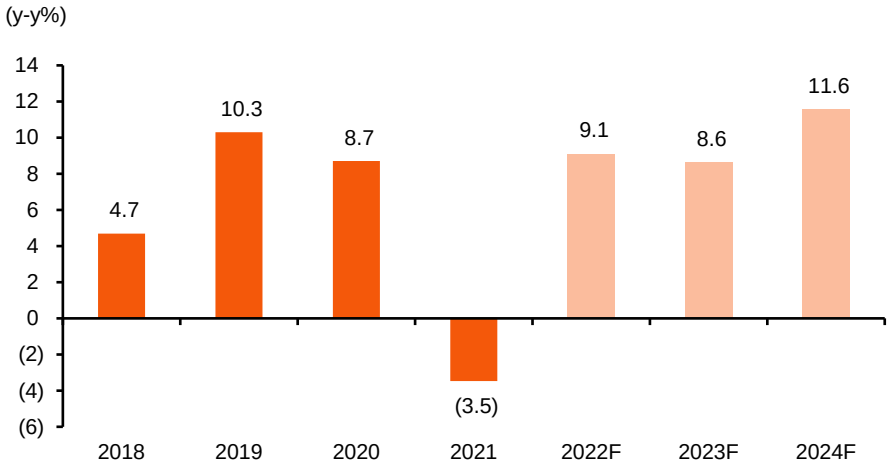
Sources: Company data, Thanachart estimates

Ex 3: Net Margin Trend



Sources: Company data, Thanachart estimates

Ex 4: Earnings Growth



Sources: Company data, Thanachart estimates

Ex 5: 12-month DCF-based TP Calculation Using A Base Year Of 2019F

(Bt m)	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	Terminal Value
EBITDA	5,166	5,690	6,183	6,649	7,123	7,640	8,193	8,762	9,282	9,967	10,714	—
Free cash flow	2,296	4,885	5,381	5,879	6,380	6,939	7,530	8,136	8,727	9,467	10,236	132,259
PV of free cash flow	2,289	4,147	4,208	4,235	4,234	4,129	4,109	4,071	4,005	3,985	3,950	44,358

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	0.8
WACC (%)	8.5
Terminal growth (%)	2.0
Enterprise value - add investments	90,992
Net debt (2021)	(1,713)
Minority interest	19
Equity value	92,686
# of shares (m)	3,004
Equity value/share (Bt)	**31**

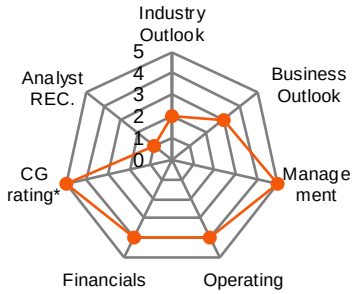
Sources: Company data, Thanachart estimates

COMPANY DESCRIPTION

Osotspa Public Company Limited produces and distributes non-alcoholic beverages. The company offers energy drinks and other beverages such as ready-to-drink coffee, sport drinks and functional drinks. Osotspa also provides personal-care products in the baby care and women's beauty product categories. The company also has an OEM business. OSP sells its products in Thailand and abroad.

Source: Thanachart

COMPANY RATING



Rating Scale	
Very Strong	5
Strong	4
Good	3
Fair	2
Weak	1
None	0

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Solid brands in the domestic energy-drink and personal-care product markets.
- Strong and experienced management team.
- Very healthy balance sheet.

W — Weakness

- The energy-drink and personal-care markets are saturated with only low organic growth.
- Lack of pricing power for key products.

O — Opportunity

- Overseas expansion.
- Mergers and acquisitions.
- Health-conscious trend emerging in Thailand.

T — Threat

- Currency fluctuations.
- Fierce competition in Thailand's energy-drink market.
- Rising sugar tax for energy drinks and other sweet beverage products.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	38.51	31.00	-20%
Norm profit 22F (Bt m)	3,638	3,691	1%
Norm profit 23F (Bt m)	4,005	4,010	0%
Consensus REC	**BUY: 15**	**HOLD: 5**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2022-23F earnings are similar to the Bloomberg consensus numbers but our TP is significant lower, which we attribute to us having a less bullish view on OSP's earnings growth prospects.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- Higher- or lower-than-expected growth of the company's domestic energy drinks and personal-care product businesses.
- Further COVID-19 disruption would be a downside risk to our numbers.
- Successful expansion into new business lines poses potential upside risk to our earnings.

Source: Thanachart

Improving margin mainly on cost-savings plan

Strong balance sheet

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	25,583	26,762	28,708	30,883	33,487
Cost of sales	16,554	17,527	18,774	20,135	21,837
Gross profit	**9,029**	**9,236**	**9,935**	**10,749**	**11,650**
% gross margin	35.3%	34.5%	34.6%	34.8%	34.8%
Selling & administration expenses	5,710	5,978	6,385	6,790	7,256
Operating profit	**3,319**	**3,257**	**3,550**	**3,958**	**4,394**
% operating margin	13.0%	12.2%	12.4%	12.8%	13.1%
Depreciation & amortization	1,244	1,471	1,616	1,731	1,789
EBITDA	**4,563**	**4,728**	**5,166**	**5,690**	**6,183**
% EBITDA margin	17.8%	17.7%	18.0%	18.4%	18.5%
Non-operating income	546	505	560	602	653
Non-operating expenses	0	0	0	0	0
Interest expense	(65)	(96)	(78)	(91)	(64)
Pre-tax profit	**3,799**	**3,666**	**4,033**	**4,470**	**4,983**
Income tax	587	664	706	783	873
After-tax profit	**3,212**	**3,002**	**3,326**	**3,687**	**4,111**
% net margin	12.6%	11.2%	11.6%	11.9%	12.3%
Shares in affiliates' Earnings	225	310	297	353	389
Minority interests	67	70	68	(30)	(25)
Extraordinary items	0	(128)	0	0	0
NET PROFIT	**3,504**	**3,255**	**3,691**	**4,010**	**4,474**
Normalized profit	**3,504**	**3,383**	**3,691**	**4,010**	**4,474**
EPS (Bt)	1.2	1.1	1.2	1.3	1.5
Normalized EPS (Bt)	1.2	1.1	1.2	1.3	1.5

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	9,179	8,827	8,190	9,740	10,292
Cash & cash equivalent	3,531	2,493	1,400	2,500	2,500
Account receivables	3,505	3,660	3,926	4,223	4,579
Inventories	2,077	2,658	2,847	2,998	3,192
Others	67	16	17	19	20
Investments & loans	2,782	3,817	3,810	3,802	3,795
Net fixed assets	12,845	13,730	15,115	14,383	13,594
Other assets	1,050	767	844	886	931
Total assets	**25,855**	**27,142**	**27,959**	**28,812**	**28,611**
LIABILITIES:					
Current liabilities:	4,557	5,530	5,957	6,427	6,509
Account payables	4,094	4,822	5,165	5,540	6,008
Bank overdraft & ST loans	0	207	345	404	122
Current LT debt	66	100	167	196	59
Others current liabilities	397	400	280	288	319
Total LT debt	**851**	**473**	**787**	**922**	**279**
Others LT liabilities	1,119	1,236	1,145	1,232	1,336
Total liabilities	**6,526**	**7,238**	**7,889**	**8,581**	**8,123**
Minority interest	105	19	19	49	74
Preferreds shares	0	0	0	0	0
Paid-up capital	3,004	3,004	3,004	3,004	3,004
Share premium	0	0	0	0	0
Warrants	0	0	0	0	0
Surplus	12,575	13,284	13,284	13,284	13,284
Retained earnings	**3,645**	**3,596**	**3,762**	**3,894**	**4,126**
Shareholders' equity	19,224	19,884	20,050	20,182	20,414
Liabilities & equity	**25,855**	**27,142**	**27,959**	**28,812**	**28,611**

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	3,799	3,666	4,033	4,470	4,983
Tax paid	(671)	(667)	(681)	(767)	(847)
Depreciation & amortization	1,244	1,471	1,616	1,731	1,789
Chg In w orking capital	(1,166)	(8)	(112)	(74)	(81)
Chg In other CA & CL / minorities	351	422	218	343	392
Cash flow from operations	**3,558**	**4,884**	**5,073**	**5,703**	**6,236**
Capex	(5,164)	(2,357)	(3,000)	(1,000)	(1,000)
Right of use	0	0	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	1,105	(1,035)	7	7	7
Adj for asset revaluation	(294)	0	0	0	0
Chg In other assets & liabilities	1,268	330	(166)	45	60
Cash flow from investments	**(3,085)**	**(3,062)**	**(3,159)**	**(947)**	**(933)**
Debt financing	796	(264)	519	223	(1,061)
Capital increase	0	0	0	0	0
Dividends paid	(3,304)	(3,303)	(3,526)	(3,879)	(4,242)
Warrants & other surplus	1,447	709	0	0	0
Cash flow from financing	**(1,061)**	**(2,859)**	**(3,007)**	**(3,656)**	**(5,304)**
Free cash flow	**(1,605)**	**2,527**	**2,073**	**4,703**	**5,236**

VALUATION

Expensive PE in our view

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	31.3	32.4	29.7	27.3	24.5
Normalized PE - at target price (x)	26.6	27.5	25.2	23.2	20.8
PE (x)	31.3	33.7	29.7	27.3	24.5
PE - at target price (x)	26.6	28.6	25.2	23.2	20.8
EV/EBITDA (x)	23.5	22.8	21.2	19.1	17.4
EV/EBITDA - at target price (x)	19.8	19.3	18.0	16.2	14.7
P/BV (x)	5.7	5.5	5.5	5.4	5.4
P/BV - at target price (x)	4.8	4.7	4.6	4.6	4.6
P/CFO (x)	30.8	22.4	21.6	19.2	17.6
Price/sales (x)	4.3	4.1	3.8	3.6	3.3
Dividend yield (%)	3.0	3.0	3.4	3.7	4.1
FCF Yield (%)	(1.5)	2.3	1.9	4.3	4.8
(Bt)					
Normalized EPS	1.2	1.1	1.2	1.3	1.5
EPS	1.2	1.1	1.2	1.3	1.5
DPS	1.1	1.1	1.2	1.3	1.5
BV/share	6.4	6.6	6.7	6.7	6.8
CFO/share	1.2	1.6	1.7	1.9	2.1
FCF/share	(0.5)	0.8	0.7	1.6	1.7

Sources: Company data, Thanachart estimates

EPS growth trend doesn't look exciting

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	(0.1)	4.6	7.3	7.6	8.4
Net profit (%)	7.5	(7.1)	13.4	8.6	11.6
EPS (%)	7.5	(7.1)	13.4	8.6	11.6
Normalized profit (%)	8.7	(3.5)	9.1	8.6	11.6
Normalized EPS (%)	8.7	(3.5)	9.1	8.6	11.6
Dividend payout ratio (%)	94.3	101.5	101.5	100.0	100.0
Operating performance					
Gross margin (%)	35.3	34.5	34.6	34.8	34.8
Operating margin (%)	13.0	12.2	12.4	12.8	13.1
EBITDA margin (%)	17.8	17.7	18.0	18.4	18.5
Net margin (%)	12.6	11.2	11.6	11.9	12.3
D/E (incl. minor) (x)	0.0	0.0	0.1	0.1	0.0
Net D/E (incl. minor) (x)	(0.1)	(0.1)	(0.0)	(0.0)	(0.1)
Interest coverage - EBIT (x)	50.8	34.1	45.8	43.6	68.9
Interest coverage - EBITDA (x)	69.8	49.5	66.6	62.7	97.0
ROA - using norm profit (%)	14.0	12.8	13.4	14.1	15.6
ROE - using norm profit (%)	18.9	17.3	18.5	19.9	22.0
DuPont					
ROE - using after tax profit (%)	17.3	15.4	16.7	18.3	20.3
- asset turnover (x)	1.0	1.0	1.0	1.1	1.2
- operating margin (%)	15.1	14.1	14.3	14.8	15.1
- leverage (x)	1.4	1.4	1.4	1.4	1.4
- interest burden (%)	98.3	97.5	98.1	98.0	98.7
- tax burden (%)	84.5	81.9	82.5	82.5	82.5
WACC (%)	8.5	8.5	8.5	8.5	8.5
ROIC (%)	20.2	16.1	16.1	16.4	18.9
NOPAT (Bt m)	2,806	2,667	2,929	3,265	3,625
invested capital (Bt m)	16,610	18,171	19,949	19,203	18,374

Sources: Company data, Thanachart estimates

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Note: Our major shareholder TCAP (Thanachart Capital Pcl) which holding 50.96% of Thanachart Securities and also TCAP holding 100% of Thanachart SPV1 Co. Ltd. TCAP and Thanachart SPV1 Co. Ltd has stake in THANI for 60% and being the major shareholder of THANI.

Note: Thanachart Capital Public Company Limited (TCAP), TMBThanachart Bank Public Company Limited (TTB), are related companies to Thanachart Securities Public Company Limited (TNS). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds 23% of the shareholding in TMBThanachart Bank Pcl.

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Within the preceding 12 months, Thanachart Securities has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies: Saksiam Leasing Pcl. (SAK TB), SCG Packaging Pcl (SCGP TB)

Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an “Overweight” sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. “Underweight” is used when we have SELLs on majority of the stocks we cover by market cap. “Neutral” is used when there are relatively equal weightings of BUYs and SELLs.

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