

**Osotspa Public Co. Ltd. (OSP TB) - U.R., Price Bt18.60, TP Bt19.60** | Results Comment

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**Profits beat, disappointing DPS**

- OSP reported Bt692m in earnings in 4Q25. Excluding one-off expenses related to the merger of two beverage factories, operating earnings were Bt823m, up 34% y-y and 18% q-q. Operating earnings beat our expectations.
- Sales were relatively flat, down 2% y-y. Domestic beverage sales were flat due to OSP's stabilized market share in the energy drink industry, while overseas sales fell 9% y-y due to increased competition in Myanmar after CBG opened a factory.
- Gross margin increased to 39.5% from 38.5% in 4Q24 and 3Q25, thanks to lower raw material costs and cost savings.
- SG&A to sales fell to 27.4% from 28.3% in 4Q24 due to cost savings (e.g., lower marketing expenses), but increased from 24.4% in 3Q25, mainly due to the aforementioned one-time expenses.
- We expect a higher earnings base for OSP after the factory closure and see upside to our numbers.
- On the negative side, OSP's DPS was only Bt0.4 in 2H25, resulting in a full-year DPS of Bt0.8, or a 69% dividend payout ratio, below OSP's earlier plan of a 100% payout.

Income Statement						Income Statement					
(consolidated)						12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(Bt m)	q-q%	y-y%	% 2025F	2025A	2026F
Revenue	6,422	6,831	6,807	5,604	6,319	Revenue	13	(2)	100	25,561	25,746
<b>Gross profit</b>	<b>2,472</b>	<b>2,752</b>	<b>2,854</b>	<b>2,157</b>	<b>2,499</b>	<b>Gross profit</b>	<b>16</b>	<b>1</b>	<b>101</b>	<b>10,262</b>	<b>10,221</b>
SG&A	1,818	1,692	1,660	1,367	1,732	SG&A	27	(5)	101	6,452	6,436
Operating profit	654	1,059	1,193	790	766	Operating profit	(3)	17	100	3,809	3,785
<b>EBITDA</b>	<b>1,012</b>	<b>1,411</b>	<b>1,547</b>	<b>1,146</b>	<b>1,124</b>	<b>EBITDA</b>	<b>(2)</b>	<b>11</b>	<b>100</b>	<b>5,228</b>	<b>5,207</b>
Other income	94	74	49	60	63	Other income	4	(34)	101	245	249
Other expense	0	0	0	0	0	Other expense					
Interest expense	35	36	28	24	21	Interest expense	(11)	(39)	81	109	47
<b>Profit before tax</b>	<b>713</b>	<b>1,097</b>	<b>1,214</b>	<b>826</b>	<b>808</b>	<b>Profit before tax</b>	<b>(2)</b>	<b>13</b>	<b>101</b>	<b>3,945</b>	<b>3,986</b>
Income tax	114	99	182	130	121	Income tax	(7)	7	100	532	544
Equity & invest. income	40	37	33	32	44	Equity & invest. income	37	9	102	146	142
Minority interests	(25)	(66)	(55)	(28)	(38)	Minority interests	na	na	na	(187)	(150)
Extraordinary items	(48)	295	0	(0)	0	Extraordinary items	na	na	99	295	0
<b>Net profit</b>	<b>567</b>	<b>1,265</b>	<b>1,010</b>	<b>700</b>	<b>692</b>	<b>Net profit</b>	<b>(1)</b>	<b>22</b>	<b>100</b>	<b>3,667</b>	<b>3,435</b>
<b>Normalized profit</b>	<b>615</b>	<b>970</b>	<b>1,010</b>	<b>700</b>	<b>692</b>	<b>Normalized profit</b>	<b>(1)</b>	<b>12</b>	<b>100</b>	<b>3,372</b>	<b>3,435</b>
EPS (Bt)	0.19	0.42	0.34	0.23	0.23	EPS (Bt)	(1)	22	100	1.22	1.14
Normalized EPS (Bt)	0.20	0.32	0.34	0.23	0.23	Normalized EPS (Bt)	(1)	12	100	1.12	1.14

  

Balance Sheet						Financial Ratios					
(consolidated)						12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(%)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash & ST investment	2,190	2,543	2,540	2,780	3,321	Sales grow th	(1.7)	(5.9)	(7.3)	(7.3)	(1.6)
A/C receivable	4,993	5,601	4,880	4,702	4,571	Operating profit grow th	22.2	24.6	14.8	30.0	17.2
Inventory	3,696	3,608	3,183	2,955	2,608	EBITDA grow th	12.1	16.8	10.5	18.5	11.1
Other current assets	313	16	636	742	1,239	Norm profit grow th	3.8	17.1	9.8	4.2	12.5
Investment	695	733	570	597	641	Norm EPS grow th	3.8	17.1	9.8	4.2	12.5
Fixed assets	12,426	12,169	11,996	11,791	11,471	Gross margin	38.5	40.3	41.9	38.5	39.5
Other assets	821	823	774	752	733	Operating margin	10.2	15.5	17.5	14.1	12.1
<b>Total assets</b>	<b>25,135</b>	<b>25,492</b>	<b>24,579</b>	<b>24,319</b>	<b>24,584</b>	EBITDA margin	15.8	20.7	22.7	20.5	17.8
S-T debt	1,895	710	149	848	114	Norm net margin	9.6	14.2	14.8	12.5	10.9
A/C payable	6,059	6,267	5,916	5,595	5,902	D/E (x)	0.1	0.1	0.0	0.1	0.0
Other current liabilities	240	306	278	261	353	Net D/E (x)	0.0	(0.1)	(0.1)	(0.1)	(0.2)
L-T debt	358	322	309	255	219	Interest coverage (x)	28.7	39.7	54.3	47.9	52.5
Other liabilities	791	786	783	725	665	Interest rate	5.0	8.7	15.3	12.3	11.9
Minority interest	299	364	405	431	459	Effective tax rate	15.9	9.0	15.0	15.8	15.0
<b>Shareholders' equity</b>	<b>15,493</b>	<b>16,736</b>	<b>16,739</b>	<b>16,203</b>	<b>16,871</b>	ROA	10.0	15.3	16.1	11.5	11.3
Working capital	2,631	2,941	2,147	2,062	1,277	ROE	16.3	24.1	24.1	17.0	16.7
Total debt	2,253	1,032	458	1,103	333						
<b>Net debt</b>	<b>63</b>	<b>(1,511)</b>	<b>(2,082)</b>	<b>(1,677)</b>	<b>(2,988)</b>						

Sources: Company data, Thanachart estimates

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