



Becoming the leading Company in research, manufacture and distribution of pharmaceuticals and supplements

**STOCK INFORMATION**

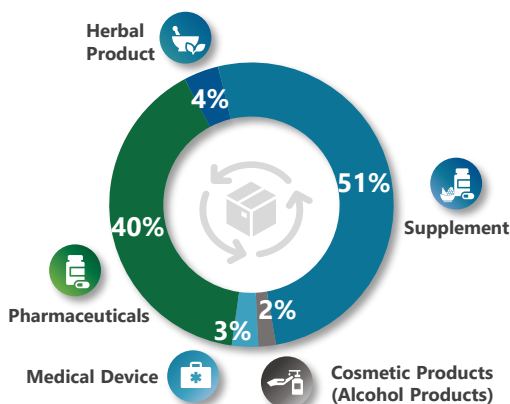
(mai: JSP)

Share price (Mar 1, 2023):	THB 4.16
Historical price:	
52-week high	THB 6.95
52-week low	THB 3.20
No. of shares:	455.00 m
Par value:	THB 0.50
Market Capitalization:	THB 1,756.3 m
Value Trade (28/2/2023):	THB 38.7 m
Value Trade/Day:	THB 6.05 m
Free float:	31.45%
Foreign ownership:	0.02%
Foreign limit:	49.00%

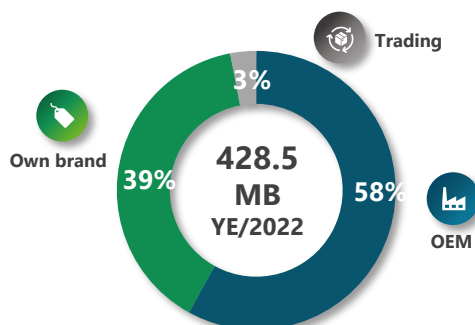
**MAJOR SHAREHOLDERS**

	(%)
Suphap Group Co., Ltd.	32.97
Pissanu Daengprasert	6.59
Jintana Santipisud	6.59
Sorasit Daengprasert	6.59
Sittichai Daengprasert	6.51
Jirada Daengprasert	6.44

**YE 2022 Operating Revenue Breakdown by Product Line**



**YE 2022 Operating Revenue Breakdown by business**



**YE 2022 HIGHLIGHTS**



**Strong Turnaround Sign in Q4/2022**

- Operating revenue in Q4/22 increased +26.8% YoY
- Revenue from Own Brand in Q4/22 increased +126.6% YoY
- Normalized Net Profit in Q4/22 increased +40.6% YoY



**JSP products is in the top rank of supplement category in TV Home Shopping**

- 1 TV Direct
- 2 O-Shopping
- 5 True Shopping



**Commercialization of a new production line of conventional medicine**

- The new production line could support annual production of conventional medicine by 2.0-2.5 million bottles per month



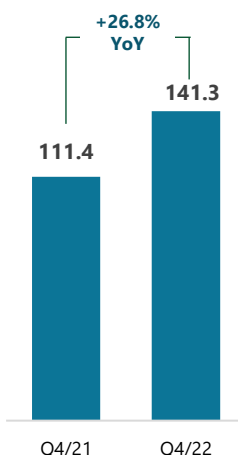
**Won SET Awards 2022 in Outstanding Innovative Company**

- The company won the SET Awards 2022 in the Outstanding Innovative Company category for the development of Wolffia Cap

**Overall YE 2022 Performance**

**Operating Revenue Performance**

(THB Million)

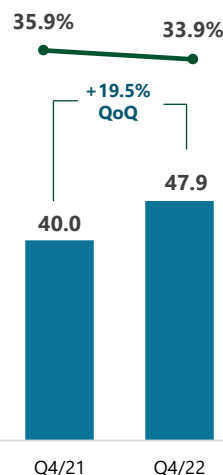


Operating revenue increased mainly due to:

- Higher sales of Own brand from advertising and promotion

**Gross Profit and GP Margin**

(THB Million, %)



Gross profit increased mainly due to:

- Own-Brand's gross profit increased correspondence with higher revenue

**Normalized Profit and Profit Margin**

(THB Million, %)



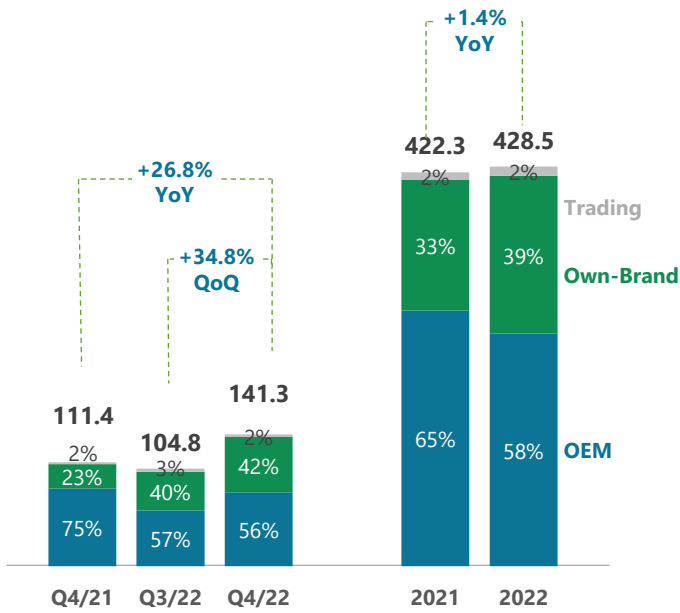
Normalized profit increased mainly due to:

- Higher revenue and gross profit
- Lower finance costs

Non-Recurring Net Profit

## Operating Revenue Breakdown by Business Line

Million Baht, %



### YoY: Q4/2022 vs Q4/2021

+26.8%

In Q4/22, the **operating revenue** increased by Baht 29.9 million due to:

- **OEM:** Fewer orders for dietary supplements due to customers' stringent spending from the uncertainties in economics and politics
- **Own-Brand:** Increased revenue resulted from mass advertising, sales promotion campaigns

### QoQ: Q4/2022 vs Q3/2022

+34.8%

In Q4/22, the **operating revenue** increased by Baht 36.5 million due to:

- **OEM:** Increased revenue from increased production capacity at the Bangkok plant
- **Own-Brand:** Increased in revenue resulted from mass advertising and promotion campaign

### YoY: 2022 vs 2021

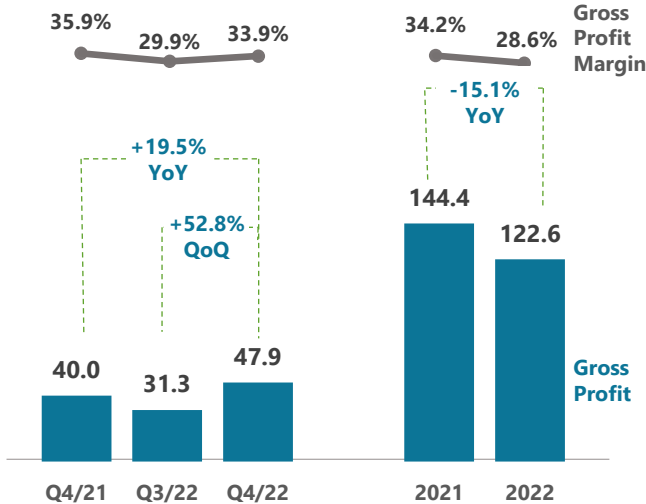
+1.4%

In 2022, the **operating revenue** increased by Baht 6.1 million due to:

- **OEM:** Fewer orders for dietary supplements due to customers' stringent spending. However, the orders from conventional medicine increased
- **Own-Brand:** Increased revenue from the effectiveness of the sales promotion campaign

## Gross Profit and Gross Profit Margin

Million Baht, %



### YoY: Q4/2022 vs Q4/2021

+19.5%

In Q4/22, the **gross profit** increased by Baht 7.8 million, mainly due to:

- Own-Brand's gross profit increased correspondence with higher revenue

### QoQ: Q4/2022 vs Q3/2022

+52.8%

In Q4/22, the **gross profit** increased by Baht 16.5 million, mainly due to:

- Correspondence with higher revenue from OEM and Own-Brand products

### YoY: 2022 vs 2021

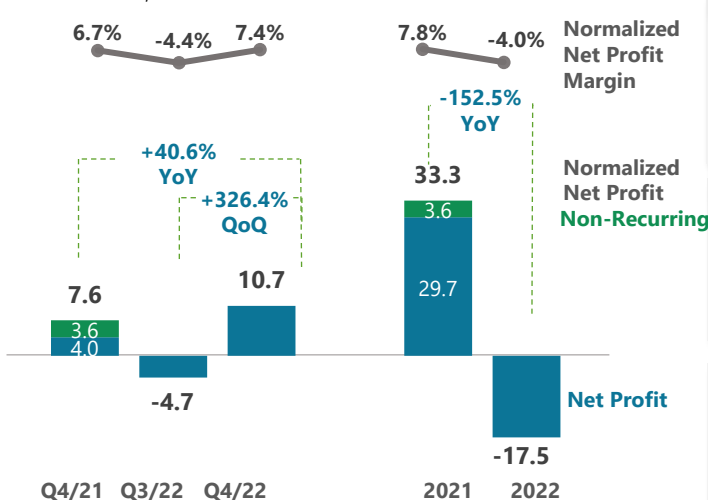
-15.1%

In 2022, the **gross profit** decreased by Baht 21.8 million, mainly due to:

- Cost of sales increased from the adjustment in inventory
- The Company reported promotion expenses with TV Direct PCL as a reduction of revenue in accordance with TFRS15

## Normalized Profit and Normalized Profit Margin

Million Baht, %



### YoY: Q4/2022 vs Q4/2021

+40.6%

In Q4/22, the **normalized profit** increased by Baht 3.1 million, mainly due to:

- Higher revenue and gross profit
- Lower finance costs

### QoQ: Q4/2022 vs Q3/2022

+326.4%

In Q4/22, the **normalized profit** increased by Baht 15.4 million, mainly due to:

- Higher revenue and gross profit
- Lower selling expenses due to delivering goods to online customers by ourselves rather than outsourcing

### YoY: 2022 vs 2021

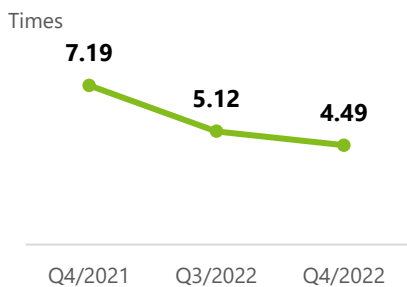
-152.5%

In 2022, the **normalized profit** decreased by Baht 50.8 million, mainly due to:

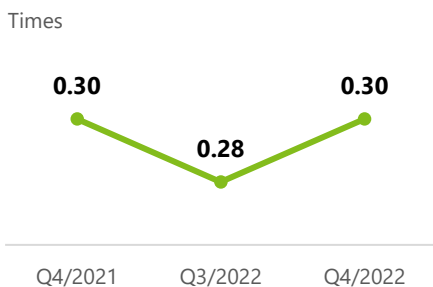
- Lower revenue and gross profit
- Higher selling and administration expenses

### Financial Ratios

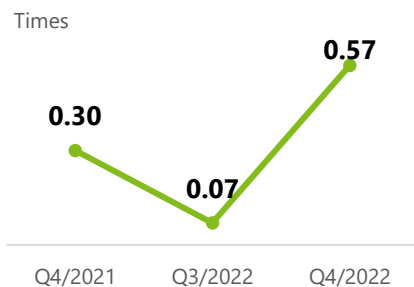
#### Current Ratio



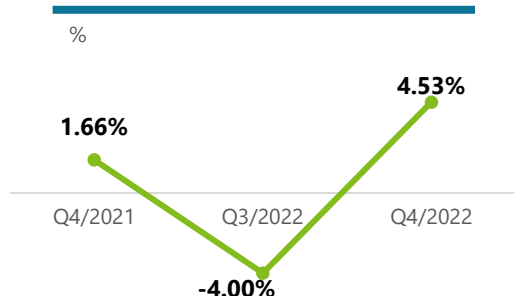
#### D/E Ratio



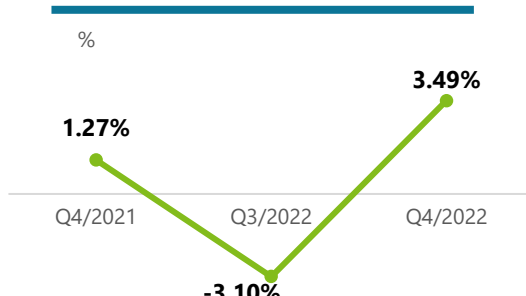
#### Debt Service Coverage Ratio



#### ROE




#### ROA



### Total Capacity

Product Type	Product Form	Q2/2022 Capacity	% Utilization	Capacity Expansion	2023 Capacity	
Pharmaceuticals	Liquid	Million m <sup>3</sup>	374.4	100.0%	+1,872.0	2,246.4
	Hormone	Million Pills	9.7	5.2%	+202.7	212.5
	Soft Gelatin Capsule	Million Pills	0.0	0.0%	+86.5	86.5
	Cream	Million g	0.2	0.3%	+62.2	62.4
Supplements	Tablet	Million Pills	10.9	14.2%	+65.9	76.8
	Hard Gelatin Capsule	Million Pills	4.9	21.1%	+139.5	144.5
	Soft Gelatin Capsule	Million Pills	92.3	82.1%	+109.5	201.8
	Powder	Million g	17.91	22.8%	+60.7	78.6
Cosmetics	Gel	Million m <sup>3</sup>	93.9	23.9%	-31.5	62.4
Herbal Products	Tablet	Million Pills	36.8	45.1%	+44.8	81.6
	Hard Gelatin Capsule	Million Pills	21.9	15.6%	+217.8	239.6
	Liquid	Million m <sup>3</sup>	4.5	4.5%	+399.9	404.4
	Ointments	Million g	2.4	2.2%	+109.9	112.3
Extraction	Full Spectrum	Kilogram	48.0	33.3%	-	48.0

## Strategic Directions



### 2023

Mainly from Black Sesame Oil and Rice Bran Oil via TV direct

### 2025

**CAGR +30%**  
2023-2025

### 2027

Thailand's leading innovative pharmaceutical and supplement brand

**Innovative pharmaceuticals and supplements product manufacturer**



- ✓ Continuous R&D and **innovative product launch**, such as soft gelatin capsule, and chewable soft gelatin capsule
- ✓ Expand to **animal products**
- ✓ Recognized revenue from **new production facilities fully operational**
- ✓ Capacity expansion of liquid **will be operated at full capacity with backlog of 2.0 mil bottles**
- ✓ **Acquire business** for developing innovative products, and expanding distribution channels

**Leading pharmaceuticals and supplements OEM in Thailand**

- ✓ Thailand's **leading pharmaceutical and supplement OEM**
- ✓ **Expanding customer base** to drive more growth
- ✓ Continuous R&D and **innovative product to increase choices for customers**
- ✓ **Capacity expansion** for support customer demand

**Thailand's well-known pharmaceutical and supplement brand**

- ✓ **Continuous focus on organic growth from new facility expansion and product development** to support customer demand
- ✓ **Considering seeking a strategic partner and M&A deal** with companies that have synergies with JSP's business to drive more growth

## Strategies



*"Becoming the leading company in research, manufacture and distribution of pharmaceuticals and supplements"*

1	2	3	4	5
<p><b>Innovation for Growth</b></p> <ul style="list-style-type: none"> <li>• <b>Continuous R&amp;D</b> for innovative products</li> <li>• Current innovation for growth:                             <ul style="list-style-type: none"> <li>✓ <b>Plant-based protein supplement</b></li> <li>✓ <b>Herbal Soft gelatin capsule</b></li> <li>✓ <b>Animal supplement product</b></li> <li>✓ <b>Chewable and Vegetable soft gelatin capsule</b></li> </ul> </li> </ul>	<p><b>Elevate Own-Brand Business</b></p> <ul style="list-style-type: none"> <li>• Obtain <b>new product licenses</b></li> <li>• <b>Introduce</b> differentiated <b>own-brand products</b></li> <li>• <b>Launch wide-scale marketing</b> to strengthen brand awareness</li> </ul>	<p><b>Strengthen OEM Business</b></p> <ul style="list-style-type: none"> <li>• Leverage current strengths and focus on <b>acquiring new major partner</b></li> <li>• Adding <b>new innovative products</b> to enhance customer's choice</li> </ul>	<p><b>Capture Opportunity Through Investment</b></p> <ul style="list-style-type: none"> <li>• <b>Invest</b> in small-and-medium-size <b>pharmaceutical companies</b> with high growth potential</li> </ul>	<p><b>Expand to CLMV</b></p> <ul style="list-style-type: none"> <li>• <b>Acquire new licenses</b> in each country</li> <li>• <b>Expand distribution</b> of products through local distributor</li> </ul>