



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

STOCK INFORMATION

(mai: JSP)

Share price (15 Aug 2024)	THB 2.02
Historical price:	
52-week high	THB 3.02
52-week low	THB 1.88
No. of shares:	474.55 m
Par value:	THB 0.50
Market Capitalization:	THB 906.40 m
Value Trade/Day:	THB 1.36 m
Free float:	26.37%
Foreign ownership:	0.02%
Foreign limit:	49.00%

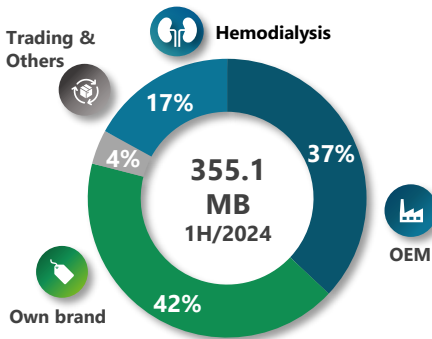
MAJOR SHAREHOLDERS

Suphap Group Co., Ltd.	28.24
Sittichai Daengprasert	6.76
Jintana Santipisud	6.74
Sorasit Daengprasert	6.69
Pissanu Daengprasert	6.66
Jirada Daengprasert	6.46

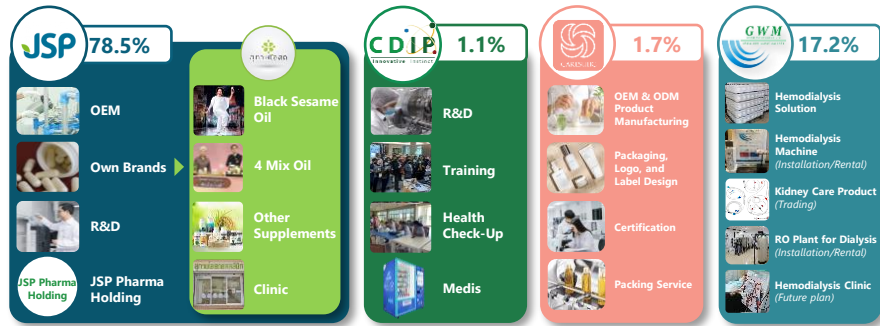
JSP BUSINESS INSIGHT

- In 1H/2024, JSP displays strong recovery of operating revenue of Baht 355.1 million (+44.8% YoY) and net profit performance of Baht 10.3 million (+191.7% YoY) mainly from: 1) The significant increase in performance of Own Brand (+53.0% YoY), especially from dietary supplements and herbal product through both TV Home Shopping Channels and other channels 2) The recovery of OEM pharmaceutical orders (+10.7% YoY) and 3) The recognition of Grace Water Med Co., Ltd. and other hemodialysis business for the full period compared to the previous year (+413.0% YoY)
- During Q2/2024, JSP improves the utilization rate of production capacity, resulting in better performance. The Company has implemented several initiatives such as Growing Core OEM business, Going Beyond OEM, Elevating Own-Brand, as well as expanding to focus on kidney patients, aiming to capture a larger share of the Thai kidney care market via more sales of A-B solution, introducing new products for kidney patients and new business model for growth.
- Toward the end of 1H/2024, JSP had rapidly expanded the Medis vending machines, with over 140 units already installed, ahead of target. The Company remains confident to reach the 200-machine target by Q3/2024. In addition, JSP expects to begin recognizing advertisement revenue from these machines in Q4/2024.
- In 2024, JSP expects to achieve 10-15% growth in performance mainly from the increase in utilization of existing facilities. The Company will focus on 1) Increasing OEM sales by strengthening relationship with large existing customers corresponding to the recovery of domestic demand and return of Chinese tourists 2) Increasing Own-brand sales, whether strengthening Suphap Osot brand or new brands launched with CDIP to capture new target customers 3) Rapidly expanding hemodialysis business through the increase in sales of A-B solution in response to the increase in production capacity, or increasing product range to capture kidney patients and 4) Increasing trading activities to existing channels (hemodialysis centers, Medis vending machine), with these strong initiatives, the Company is committed to and confident in achieving its stated target in 2024.

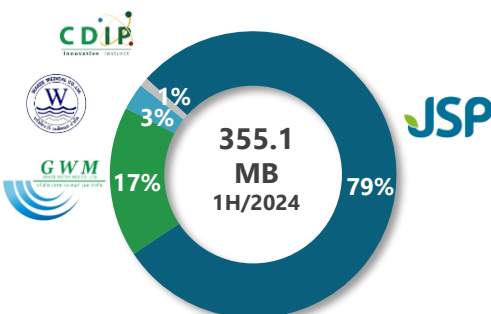
1H/2024 Operating Revenue Breakdown by Business



JSP Structure Breakdown

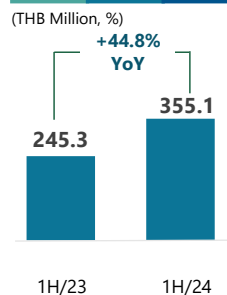


1H/2024 Operating Revenue Breakdown by Structure



Overall 1H/2024 Performance

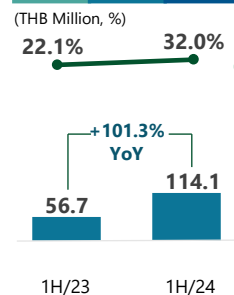
Operating Revenue Performance



Operating revenue increased mainly due to:

- More orders from both conventional and traditional medicine
- The recovery of Chinese tourists and higher demand from TV Home Shopping
- Hemodialysis revenue was recognized for the full period

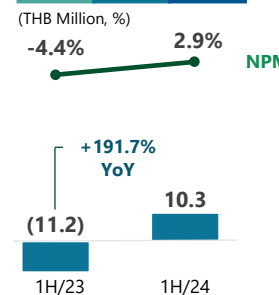
Gross Profit and GP Margin



Gross profit increased mainly due to:

- The recognition of revenue and profit from Grace Water Med Co., Ltd. for the full quarter
- Increase in sales and service revenue compared to the same period last year

Net Profit and Net Profit Margin

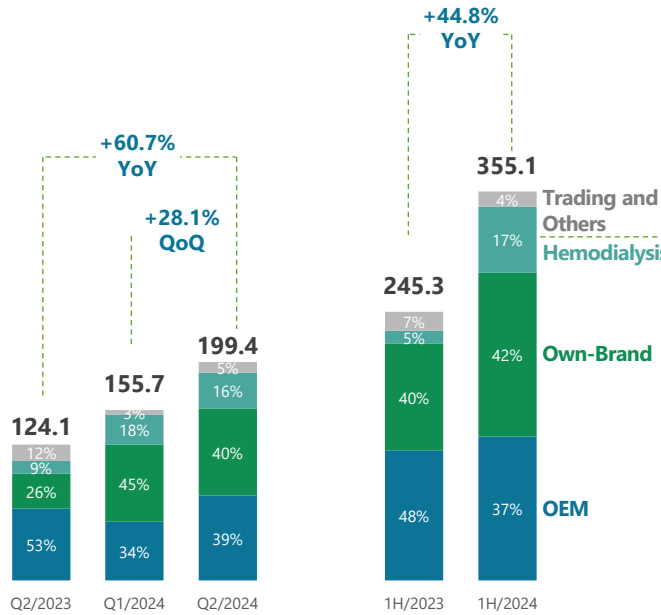


Net profit increased mainly due to:

- The recovery of sales from conventional and traditional medicine
- The significant increase in performance of Own Brand supplement products
- The recognition of Grace Water Med Co., Ltd. for the full period compared to the previous year

Operating Revenue Breakdown by Business Line

Million Baht, %



YoY: Q2/2024 vs Q2/2023

+60.7%

In Q2/2024, the **operating revenue** was Baht 199.4 million, increased by Baht 75.3 million mainly due to:

- **OEM:** increased due to the resume of orders from both conventional and traditional medicine
- **Own-Brand:** increased mainly due to the increase in product launched to the market, the increase in distribution channels and effective marketing strategies to boost sales
- **Hemodialysis:** increased due to the increase in sales of A-B solution and recognizing revenue of Grace Water Med Co., Ltd. for the full quarter

QoQ: Q2/2024 vs Q1/2024

+28.1%

In Q2/2024, the **operating revenue** was Baht 199.4 million, increased by Baht 43.8 million mainly due to:

- **OEM:** increased due to the resume of orders from both conventional and traditional medicine
- **Own-Brand:** increased from higher sales of dietary supplement products from the increase in distribution channels
- **Hemodialysis:** increased due to the increase in sales of A-B solution corresponding to the higher production capacity. In addition, the Company also expanded the product range of medical equipment to dialysis clinics

YoY: 1H/2024 vs 1H/2023

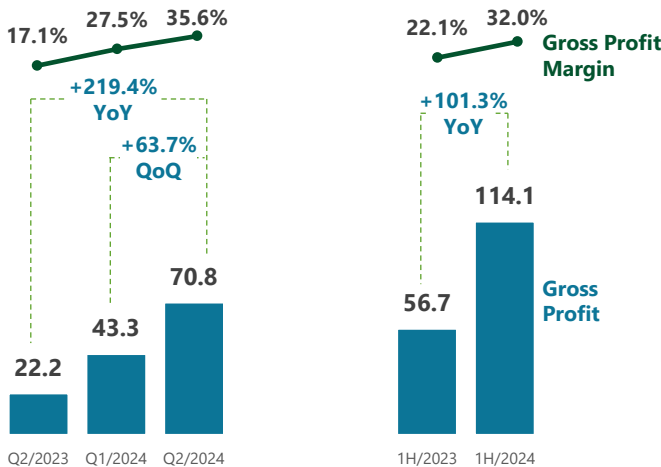
+44.8%

In 1H/2024, the **operating revenue** was Baht 355.1 million, increased by Baht 109.8 million mainly due to:

- **OEM:** increased due to the resume of orders from both conventional and traditional medicine
- **Own-Brand:** increased mainly due to the increase in product launched to the market, the increase in distribution channels
- **Hemodialysis:** increased as revenue from hemodialysis was recognized for the full 1H/2024 period after acquiring Grace Water Med Co., Ltd. during Q2/2023

Gross Profit and Gross Profit Margin

Million Baht, %



YoY: Q2/2024 vs Q2/2023

+219.4%

In Q2/2024, the **gross profit** was Baht 70.8 million, increased by Baht 48.6 million and **GPM** was 35.6%, increased from Q2/2023 mainly due to:

- The increase in selling price of certain products
- Higher utilization rate resulting in economies of scale
- The recognition of revenue and profit from Grace Water Med Co., Ltd. for the full quarter

QoQ: Q2/2024 vs Q1/2024

+63.7%

In Q2/2024, the **gross profit** was Baht 70.8 million, increased by Baht 27.5 million and **GPM** was 35.6%, increased from Q1/2024 mainly due to:

- Sale growth in high-margin supplement and conventional medicine products resulted from portfolio adjustment
- Higher utilization rate resulting in economies of scale

YoY: 1H/2024 vs 1H/2023

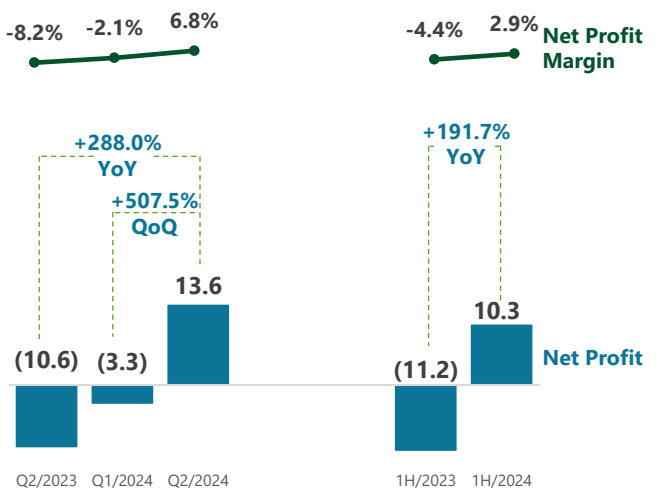
+101.3%

In 1H/2024, the **gross profit** was Baht 114.1 million, increased by Baht 57.4 million, and **GPM** was 32.0%, increased from 1H/2023 mainly due to:

- The recognition of revenue and profit from Grace Water Med Co., Ltd. for the full quarter
- Increase in sales and service revenue compared to the same period last year

Net Profit and Net Profit Margin

Million Baht, %



YoY: Q2/2024 vs Q2/2023

+288.0%

In Q2/2024, the **net profit** was Baht 13.6 million, increased by Baht 24.2 million corresponding to the increase in revenue and gross profit from:

- The recovery of sales from conventional and traditional medicine
- The significant increase in performance of Own Brand supplement products
- The recognition of Grace Water Med Co., Ltd. For the full quarter

QoQ: Q2/2024 vs Q1/2024

+507.5%

In Q2/2024, the **net profit** was Baht 13.6 million, increased by Baht 16.9 million corresponding to the increase in revenue and gross profit from:

- The recovery of sales from conventional and traditional medicine
- The significant increase in performance of Own Brand supplement products
- The increase in performance of Grace Water Med, Ltd. from higher sales of A-B solution and higher trading of medical equipment related to dialysis

YoY: 1H/2024 vs 1H/2023

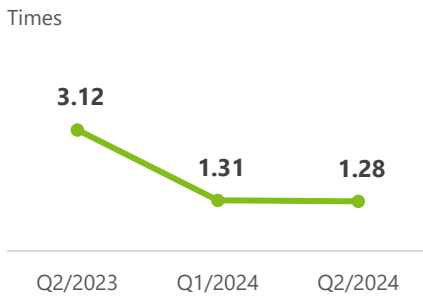
+191.7%

In 1H/2024, the **net profit** was Baht 10.3 million, increased by Baht 21.4 million corresponding to the increase in revenue and gross profit from:

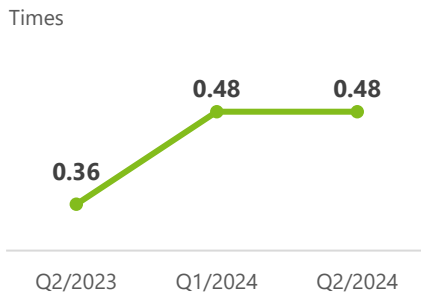
- The recovery of sales from conventional and traditional medicine
- The significant increase in performance of Own Brand supplement products
- The recognition of Grace Water Med Co., Ltd. For the full period compared to the previous year

Financial Ratios

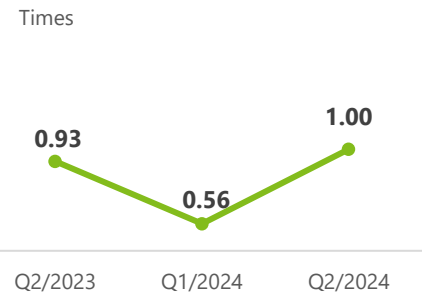
Current Ratio



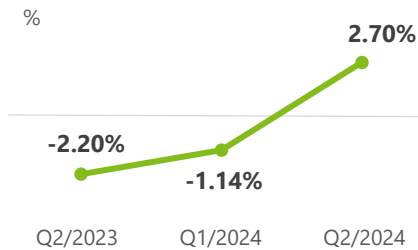
D/E Ratio



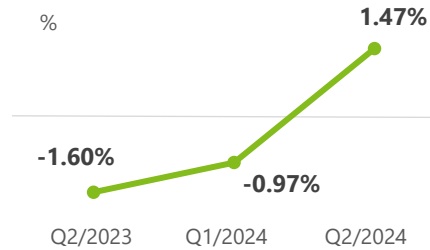
Debt Service Coverage Ratio*



ROE



ROA



*Note: Annualized from quarterly figures

Total Capacity

Product Type	Product Form	Additional Capacity in 2024	Total Max Capacity 2024	Utilization of 1H/2024	% Utilization	
Pharmaceuticals	Liquid	Million m ³	+936.0	1,123.2	166.0	29.56%
	Hormone	Million Pills	+12.7	106.2	9.2	17.32%
	Soft Gelatin Capsule	Million Pills	-	23.3	-	-
	Cream	Million g	-	31.2	0.5	3.21%
Supplements (for Humans and Pets)	Tablet	Million Pills	-	38.4	10.7	55.81%
	Hard Gelatin Capsule	Million Pills	+121.1	121.1	3.7	6.05%
	Soft Gelatin Capsule	Million Pills	+89.4	337.0	98.7	58.57%
	Powder	Million g	-	78.6	0.4	0.89%
Cosmetics	Gel	Million m ³	-	196.6	-	-
Herbal products	Tablet	Million Pills	-	81.6	3.5	8.58%
	Hard Gelatin Capsule	Million Pills	+99.1	239.6	16.0	13.33%
	Liquid	Million m ³	-	404.4	-	-
	Ointments	Million g	-	112.3	2.5	4.45%
Hemodialysis (52%)	A-B Solution	Gallon/month	-	-	-	-
Medis (28.6%)	Vending Machine	No. of Machines	-	-	-	-

Note : *As its current utilization rate is high, the company is expanding its production capacity.

2024 STRATEGIC DIRECTIONS

2024

Innovative Pharmaceuticals and Supplements Product Manufacturer

- ✓ **Maximizing Utilization** of Existing Facilities
 - Increase Production Capacity
 - Target Utilization Rate of all factories by YE/2024
- ✓ **Gaining Strong Foothold** in the 'Kidney Patient' business
- ✓ **Creating Business Momentum** in Retail (Vending Machine) and Service Sector

2025

Leading Pharmaceuticals and Supplements OEM in Thailand

- ✓ Operating at **Full Capacity**
- ✓ Extension into the **Pet Ecosystem**
- ✓ **New Own Brand** to reinforce leadership position

2027

Thailand's Leading Innovative Pharmaceutical and Supplement Brand

- ✓ **Ensuring Growth** of Operating Capacity
- ✓ Seeking Additional **Strategic Partners and M&A Deals**

+10% CAGR

Trading and Others*
Hemodialysis
Own-Brand
OEM

2024F 2025F 2027F

*Trading and Others Growth Target at ~5% CAGR

2024 COMPANY STRATEGIES

1 Growing Core OEM Business

- **Sustaining Strong Growth** from Large OEM customers
- **Continuous R&D** for innovative products

5 Business Expansion Along the Value Chain

- **Enhance Trading** of medical devices and equipment
- **Strengthening Service - Suphap Osot Saha Clinic** to offer Thai Traditional Remedies

2 Going Beyond OEM

- **Co-Branding** new products with Thai Superstar
- Leverage current strengths and focus on **acquiring new major partner**
- Adding **new innovative products** to enhance customer's choice

4 Capture Opportunity Through Investment

- **Invest** in small-and-medium-size **healthcare companies** with high growth potential
- **Tap into new markets** through **Medis vending machine**

3 Elevate Own-Brand

- Obtain **new product licenses**
- **Introduce** differentiated **own-brand products**
- **Launch wide-scale marketing** to strengthen brand awareness (resume mass media)

2024 OUTLOOK

+10-15%

"JSP expects to deliver performance with 10-15% growth supported by secured orders from own-brand business"

OEM/ Trading

- Resume of Cough Medicine** corresponding to the return of Chinese tourists
- Increase the Sales of Grace Water Med A-B solution** for hemodialysis target 200,00 gallon per month for YE/2024
- Rental of Dialysis Machine** service will kick start
- Medis:** Increase vending machine to reach 200 units by Q3/2024
 - ✓ Realize advertising revenue by Q4/2024
- Co-Branding Products:** Launch new brands 'Me Hang'
- Apply for License to product Pet Medicine** from Herbal products, target to achieve in 2025

JSP Own-Brand

- Strong contribution** from "Suphap-Osot" - remain top brand on TV home shopping
 - ✓ Black Sesame Oil + Rice Bran Oil
 - ✓ 4 Mix Oil
- New product development** enter TV home shopping channels
 - ✓ ID Kaset
 - ✓ Cream108
- Continuous Marketing Activities** of both digital channels and traditional media