



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

**STOCK INFORMATION**

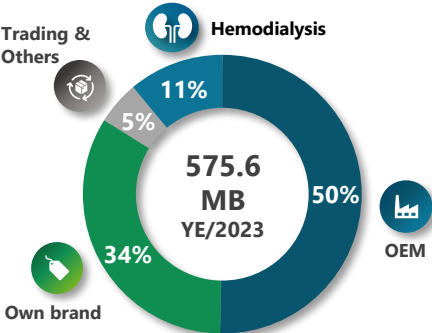
(mai: JSP)

Share price (March 20, 2024):	THB 2.40
Historical price:	
52-week high	THB 4.44
52-week low	THB 1.90
No. of shares:	474.55 m
Par value:	THB 0.50
Market Capitalization:	THB 1,138.93 m
Value Trade/Day:	THB 0.94 m
Free float:	26.37%
Foreign ownership:	0.02%
Foreign limit:	49.00%

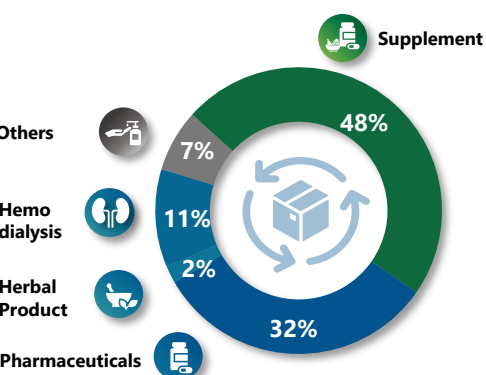
**MAJOR SHAREHOLDERS (%)**

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

**YE/2023 Operating Revenue Breakdown by Business**



**YE/2023 Operating Revenue Breakdown by Product Line**



**JSP BUSINESS INSIGHT**

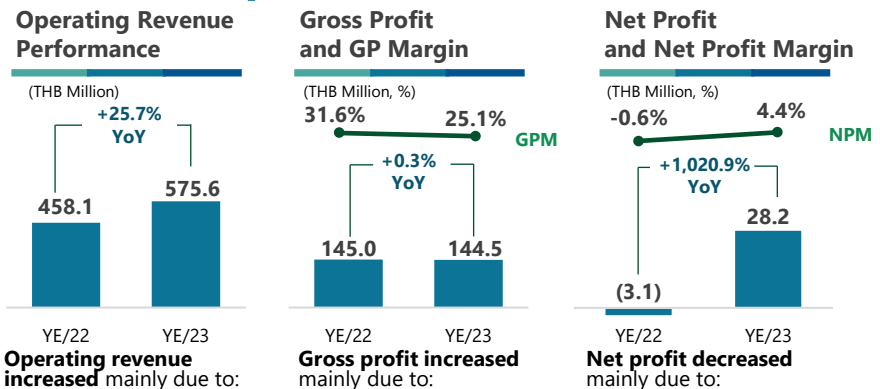
- In YE/2023, JSP displays strong recovery of operating revenue of Baht 28.2 million (+25.7% YoY) and net profit performance of Baht 28.2 million (+1,020.9% YoY) mainly from: 1) More orders from OEM, especially from dietary supplements and conventional medicine 2) The effectiveness of product distribution to various TV Home Shopping 3) The attributed to the initiation of the Hemodialysis business (+100.0%) following the acquisition of The Grace Water Med, and 4) Increased revenue from sales (+28.8% YoY) and other incomes (+117.1% YoY).
- During Q4/2023, JSP completed the capacity expansion to support the doubled volume growth of Grace Water Med AB-Hemodialysis solution. The Company plans to achieve double sales, from Baht 100 million to Baht 200 million by the end of 2024, by forecasting production and sales of 240,000 gallons per month. The implementation timeline is as follows: 1) Begin operation in Q1/2024 2) Recognize revenue in Q2/2024, and 3) Achieve the target in Q4/2024.
- Towards the end of 2023, JSP has successfully displayed a diversification of business to medical services to treat office syndrome by launching "Suphap Osod Multi-clinic", offering traditional Thai medicine. The Company plans to open 10 branches in the next five years, generating an estimated revenue of Baht 10 million to meet the needs of consumers seeking alternative medicine treatment.
- In 2024, JSP expects to achieve performance with 10-15% growth. The Company has outlined several strategic initiatives for OEM/Trading: 1) Secure a new customer base for pet supplements and skincare products 2) Maximizing the utilization of the additional capacity for Grace Water Med 3) Launch new brands/products by co-branding with a Thai Superstar 4) Increasing Medis vending machines to reach 200 units by YE/2024, and 5) Apply for pet herbal medicine registration. Additionally, the Company also has outlined strategic initiatives to strengthen the Company's Own-Brand by: 1) Maintaining its position as the top brand on TV Home Shopping channels 2) Continuing marketing activities on both digital channels and traditional media, and 3) Developing new products for humans, pets with support from CDIP and Caresutic. With these strong initiatives, the Company is committed and is confident in achieving the stated target in 2024.

**JSP At a Glance**

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

<p><b>60 Years</b></p> <p><b>Of experience in Pharmaceutical and Supplement</b></p> <ul style="list-style-type: none"> <li>Received GMP standard for a production facility</li> <li>Received PIC/s standard, ISO, and Halal</li> <li>Received BSI, and Intertek certificate</li> </ul>	<p><b>&gt;2,000 Licenses</b></p> <p><b>Pharmaceutical &amp; Supplement License</b></p> <ul style="list-style-type: none"> <li>Innovation through continuous partnership with leading education &amp; research institute</li> </ul>	<p><b>5 Brands</b></p> <p><b>In-house brands focusing on Pharmaceutical and Supplement</b></p>	<p><b>One-Stop Service</b></p> <p><b>End-to-end OEM Service to support B2B customer</b></p> <ul style="list-style-type: none"> <li>Full services from product design and development to distribution assistance</li> <li>Trusted by major drugstore chain as supplier</li> </ul>
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**Overall YE/2023 Performance**



- More orders from customers for dietary supplements and conventional medicine
- The effectiveness of the product distribution to various TV Home Shopping
- The attributed to the initiation of the hemodialysis business
- The recognition of the cost of sales and services of subsidiaries operated in 2023 and increased depreciation cost, purchased and used of inventories
- Corresponded to increased revenue from sales and other incomes

## Operating Revenue Breakdown by Business Line

Million Baht, %

### YoY: Q4/2023 vs Q4/2022

+1.9%

- In Q4/23, the **operating revenue** increased by Baht 3.0 million due to:
- OEM:** decreased from lower revenue from conventional medicine due to lower customer' orders decreased
  - Own-Brand:** decreased as during Q4/2022, the Company received a high-volume order (Big order) while orders during 2023, have resumed to normal operations
  - Hemodialysis:** increased by 100.0% due to attributed to the initiation of the hemodialysis business following the acquisition of Grace Water Med Co., Ltd.

### QoQ: Q4/2023 vs Q3/2023

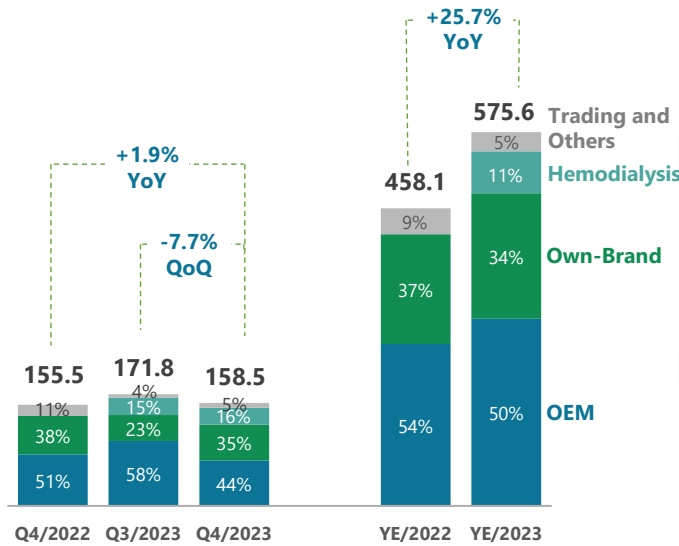
-7.7%

- In Q4/23, the **operating revenue** decreased by Baht 13.3 million due to:
- OEM:** decreased from lower revenue from conventional medicine due to lower customer' orders decreased
  - Own-Brand:** increased from higher sales of dietary supplement products from expansion channels distribution to several TV Home Shopping
  - Hemodialysis:** slightly decreased, which is an immaterial change

### YoY: YE/2023 vs YE/2022

+25.7%

- In YE/23, the **operating revenue** increased by Baht 117.5 million due to:
- OEM:** increased due to more orders from customers for dietary supplements and conventional medicine
  - Own-Brand:** increased from the effectiveness of product distribution to various TV Home Shopping
  - Hemodialysis:** increased by 100.0% due to attributed to the initiation of the hemodialysis business following the acquisition of Grace Water Med Co., Ltd.



## Gross Profit and Gross Profit Margin

Million Baht, %

### YoY: Q4/2023 vs Q4/2022

-19.5%

- In Q4/23, the **gross profit** decreased by Baht 11.1 million mainly due to:
- Increased cost of purchased and used inventories
  - Increase in depreciation and amortization
  - However, the Company expects to utilize the production capacity of the new machinery in Lamphun for maximum efficiency in Q1/2024

### QoQ: Q4/2023 vs Q3/2023

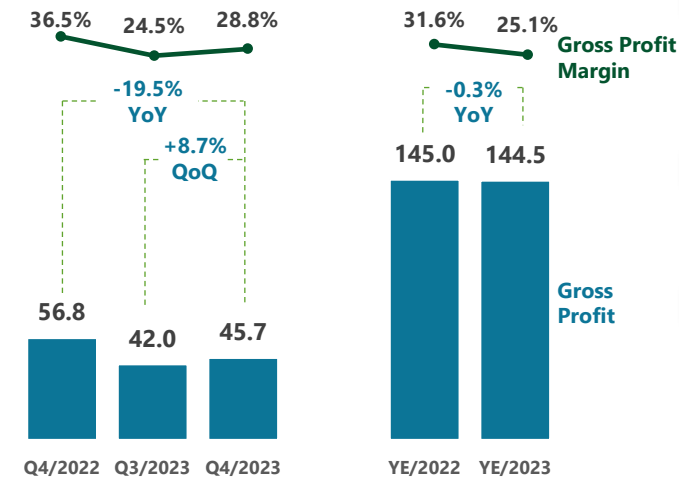
+8.7%

- In Q4/23, the **gross profit** increased by Baht 3.7 million mainly due to:
- Lower cost of purchased and used of inventories
  - Sale growth in high-margin supplement products resulted from portfolio adjustment

### YoY: YE/2023 vs YE/2022

-0.3%

- In YE/23, the **gross profit** decreased by Baht 0.5 Million, and **GPM** was 25.1%, decreased from YE/2022 mainly due to:
- The recognition of the cost of sales and services of subsidiaries operated in 2023 and increased depreciation cost, purchased and used of inventories
  - However, the Company continues to manage costs by closely monitoring and maximizing the production capacity of machinery in Lamphun and Lam Luk Ka for optimal efficiency



## Net Profit and Net Profit Margin

Million Baht, %

### YoY: Q4/2023 vs Q4/2022

-76.0%

- In Q4/23, the **net profit** decreased by Baht 12.2 million mainly due to:
- Decreased revenue from sales corresponds to lower volume orders
  - Increased cost of purchased and used of inventories including, depreciation and amortization
  - Recognition of production cost and other expenses incurred from the acquisition of Grace Water Med

### QoQ: Q4/2023 vs Q3/2023

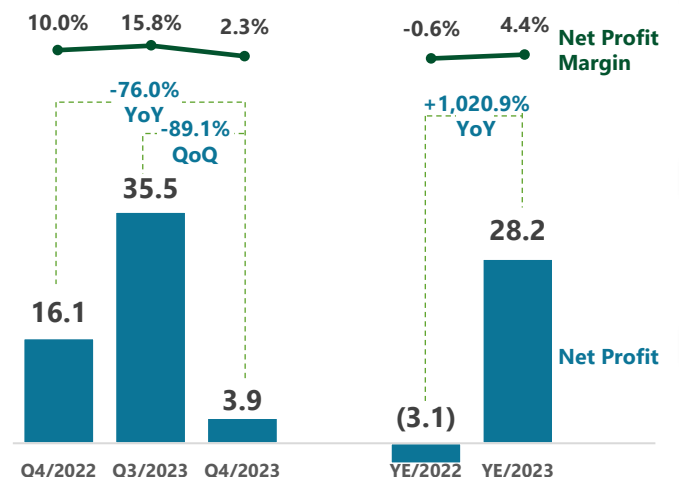
-89.1%

- In Q4/23, the **net profit** decreased by Baht 31.6 million mainly due to:
- In Q3/2023, the Company recognized a gain of Baht 40.0 million from the measurement of financial assets

### YoY: YE/2023 vs YE/2022

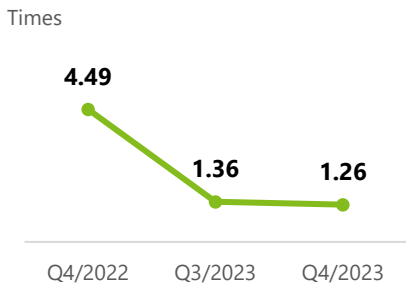
1,020.9%

- In YE/23, the **net profit** increased by Baht 31.3 million mainly due to:
- Corresponded to increased revenue from sales and other incomes

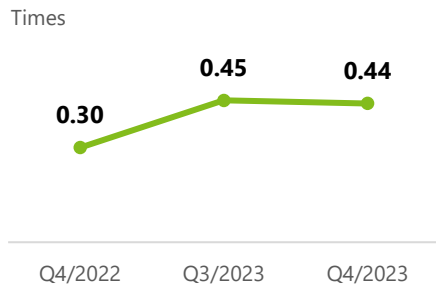


## Financial Ratios

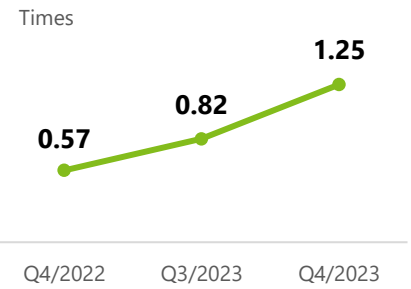
### Current Ratio



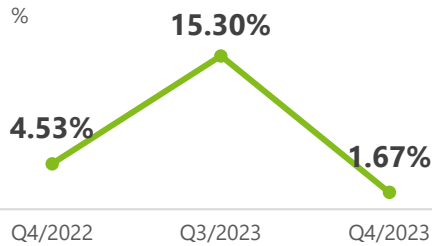
### D/E Ratio



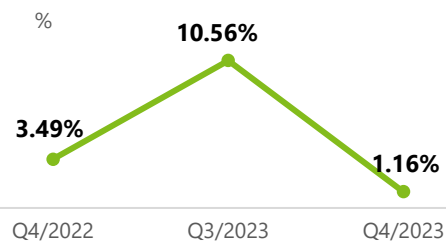
### Debt Service Coverage Ratio\*



### ROE









### ROA



\*Note: Annualized from quarterly figures

## Total Capacity

Product Type	Product Form	Additional Capacity in 2023	Total Max Capacity 2023	Utilization of 2023	% Utilization	
 Pharmaceuticals	Liquid	Million m <sup>3</sup>	+1,872.0	2,246.4	509.3	22.67%
	Hormone	Million Pills	+25.3	212.5	4.0	1.88%
	Soft Gelatin Capsule	Million Pills	-	86.5	-	0.0%
	Cream	Million g	-	62.4	0.6	0.96%
 Supplements (for Humans and Pets)	Tablet	Million Pills	-	76.8	43.2	56.22%
	Hard Gelatin Capsule	Million Pills	+121.1	144.5	8.5	5.90%
	Soft Gelatin Capsule	Million Pills	+89.4	201.8	141.7	70.23%
	Powder	Million g	-	78.6	3.6	4.54%
 Cosmetics	Gel	Million m <sup>3</sup>	-	393.1	22.0	5.60%
 Herbal products	Tablet	Million Pills	-	81.6	18.6	22.84%
	Hard Gelatin Capsule	Million Pills	+99.1	239.6	17.8	7.41%
	Liquid	Million m <sup>3</sup>	-	404.4	-	0.00%
	Ointments	Million g	-	112.3	2.5	2.23%
 Hemodialysis (52%)	A-B Solution	Gallon/month	+120,000	240,000	-	-
 Medis (28.6%)	Vending Machine	No. of Machines	+44	44	-	-

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

2024 STRATEGIC DIRECTIONS



2025  
CAGR +15-20%  
2024-2027



Thailand's leading innovative pharmaceutical and supplement brand

Innovative pharmaceuticals and supplements product manufacturer

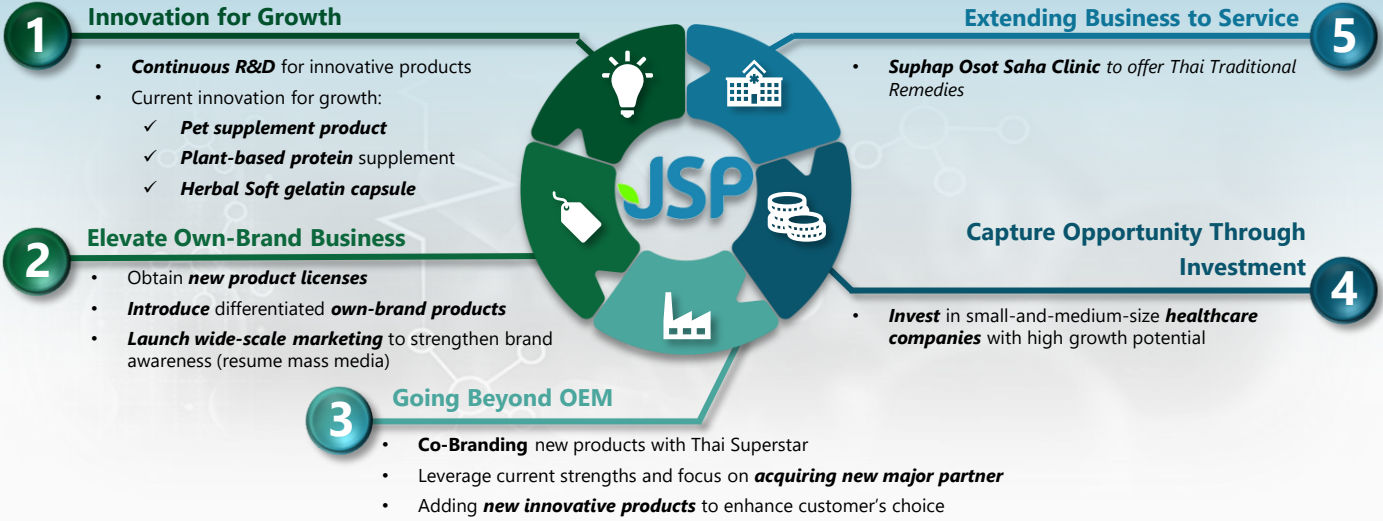
- ✓ Continuous R&D and innovative product launch
- ✓ Expand to pet products
- ✓ Recognized revenue from the completed new production facilities
- ✓ Acquire business for developing innovative products, and expanding distribution channels
- ✓ Enhance presence in TV Home Shopping and Online Channels
- ✓ Resume mass media investment after stopped in 2022 from COVID-19

Leading pharmaceuticals and supplements OEM in Thailand

- ✓ Thailand's leading pharmaceutical and supplement OEM for Human and pets
- ✓ Realize return from TV Home Shopping and Online Channels
- ✓ Continuous R&D and innovative product to increase choices for customers
- ✓ Maximizing the utilization of existing facilities

- ✓ Thailand's well-known pharmaceutical and supplement brand for Human and pets
- ✓ 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

2024 COMPANY STRATEGIES



**1 Innovation for Growth**

- Continuous R&D for innovative products
- Current innovation for growth:
  - ✓ Pet supplement product
  - ✓ Plant-based protein supplement
  - ✓ Herbal Soft gelatin capsule

**2 Elevate Own-Brand Business**

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

**3 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

**5 Extending Business to Service**

- Suphap Osot Saha Clinic to offer Thai Traditional Remedies

2024 OUTLOOK

+10-15%

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

**OEM/ Trading**

- Secure new customer base for pet supplements and skincare from open house events in Q2/2024
- Installed additional capacity for Grace Water Med to produce A-B solution for hemodialysis from 120,000 gallons/month to 240,000 gallons/month, up for operation in Q1/2024
- New innovative products: Pet supplements, Pet skincare, Pet Medicine from Herbal Products
- Co-Branding Products: Launch new brands/products by co-branding with Thai Superstar
- Medis: Increase vending machine to reach 200 units by YE2024
- Apply for License to product Pet Medicine from Herbal products, target to achieve in 2025

**JSP Own-Brand**

- Focus on the sales growth of the "Suphap-Osot brand through the TV home shopping channel"
  - ✓ Maintain to be the top brand on 5 homes shopping channels
- Continuous marketing activities of both digital channels and traditional media
- New product development under own-brand for human and pets, and Suphap-Osot brand