

11 August 2023

Consumer Non-cyclical | Food & Beverage Products

## Osotspa (OSP TB)

**Buy** (Maintained)

### Improving Profit Margins Visible; Still BUY

Target Price (Return): THB32.50 (13%)  
 Price (Market Cap): THB28.75 (USD2,467m)  
 ESG score: 3.2 (out of 4)  
 Avg Daily Turnover (THB/USD) 201m/5.80m

- **Maintain BUY and THB32.50 TP (DCF), 13% upside with c.3% yield.** Osotspa's 2Q23 profits dropped 9% YoY, but grew 15% QoQ (excluding 1Q23 dividends). Possible market share hikes for energy drinks, new product launches, and easing of costs may strengthen its 3Q-4Q23F earnings growth and profit margin outlook.
- **2Q23 results recap.** OSP's 2Q23 net profit was THB549m (-9% YoY, -30% QoQ), 9% and 4% above ours and consensus' forecasts. The YoY drop was mainly because of lower sales and opex hikes. Excluding the THB300m annualised dividends from Unicharm in 1Q23, the bottomline expanded 15% QoQ as the company regained local energy drinks market share by 0.9ppts QoQ to 47.5%. Opex-to-sales ratio rose 1.8ppts YoY to 24.8% on higher media spending for brand building, but down 1.2ppts QoQ on controllable opex. Equity profits fell 85% YoY and 65% QoQ on slower demand for its Vitamin C drinks post COVID-19 pandemic.
- **Seek market share gains and new products.** We are positive on OSP's current marketing campaign for M-150 energy drinks, which could strongly support its target to attain another 1ppt market share by end-2023. At least three health drink products will be launched in 2H23 to drive its functional beverage sales. In the personal care segment, Babi Mild products were re-launched with innovative formulations amid intense competition in child care products in 3Q23, and its focus on deodorant products may also support its topline.
- **Easing cost environment.** We expect OSP's cost momentum to improve throughout 2H23F. The current raw material price drops from 2Q23 (ie commodities, natural gas, and electricity), and operational efficiency steps – ie optimising glass furnace utilisation and lighter weight bottles – should improve GPM and offset declining sales volume during the low season in 3Q23. Also, the majority of marketing expenses for M-150 energy drinks' brand building and promotional costs related to international market sales were spent in 2Q23. This may cause its opex-to-sales ratio to decline throughout 2H23.
- **We maintain our forecasts** as OSP should book earnings growth of 33% YoY this year, followed by 16% YoY in 2024F. Improving profit margins are visible and may help boost its earnings growth YoY in 3Q23F from a low performance base affected by energy drink price hikes, while 4Q23F earnings should grow strongly – both YoY and QoQ.
- **Valuation.** As OSP's 3.2 ESG score is the same as the country median, we apply no premium or discount to its intrinsic value to derive our TP. The company is trading at 33x FY23F P/E, or c.+0.5SD from the mean. We are still upbeat on the rebound for its energy drinks sales and GPM, with improving production efficiencies as a share price catalyst.

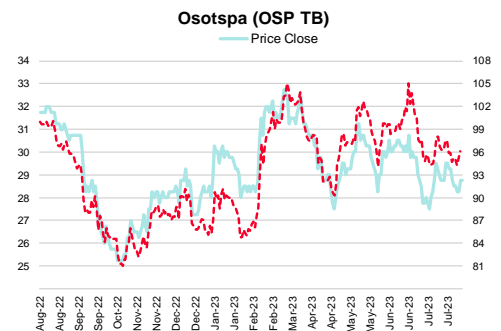
#### Analyst

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	1.8	3.6	(4.2)	0.9	(9.5)
Relative	10.2	1.5	(1.6)	9.1	(4.0)
52-wk Price low/high (THB)	25.25 – 32.75				



Source: Bloomberg

#### Overall ESG Score: 3.2 (out of 4)

##### E: GOOD

OSP focuses resources on minimising its impact on the environment by implementing circular economic principles. At company level, it increases operational eco-efficiencies. By 2025, it targets a 40% reduction in water consumption and 15% less greenhouse gas emissions. At the consumer level, OSP reduces the environmental impact of its packaging. With a sustainable packaging policy, it plans to be 100% polyvinyl chloride free and see a 5% weight reduction by 2025. It also plans to have 100% recyclable, compostable, and reusable packaging within 2030.

##### S: EXCELLENT

OSP operates its businesses with the utmost ethics and integrity, offering healthier products for all. The aim: To make a positive impact on society, serve customers with the highest quality, treat employees well via good labour practices and human capital development, and share corporate citizenship and philanthropy programmes in the communities it operates in. OSP also focuses on growing alongside its suppliers and gearing for the future with innovations.

##### G: EXCELLENT

OSP is committed to corporate governance to protect the company and shareholders' interests, and treat shareholders equally and fairly. It also strives to maximise shareholder satisfaction through growth in its value, and disclose information transparently and reliably.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	26,762	27,266	28,537	30,383	31,923
Recurring net profit (THBm)	3,255	1,934	2,567	2,988	3,361
Recurring net profit growth (%)	(4.7)	(40.6)	32.8	16.4	12.5
Recurring P/E (x)	26.53	44.66	33.64	28.90	25.69
P/B (x)	4.7	5.0	5.0	4.9	4.9
P/CF (x)	16.37	41.98	16.76	19.46	17.31
Dividend Yield (%)	3.8	3.1	3.0	3.5	3.9
EV/EBITDA (x)	14.83	20.94	17.01	15.03	13.66
Return on average equity (%)	17.6	10.8	14.9	17.2	19.0
Net debt to equity (%)	net cash	4.3	net cash	net cash	net cash

Source: Company data, RHB

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## Financial Exhibits

<b>Asia</b>		<b>Financial summary (THB)</b>				
		<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
Thailand		1.08	0.64	0.85	0.99	1.12
Consumer Non-cyclical		1.10	0.90	0.85	0.99	1.12
<b>Osotspa PCL</b>		6.14	5.74	5.76	5.84	5.91
OSP TB		17.6	10.8	14.9	17.2	19.0
Buy						
<b>Valuation basis</b>		<b>Valuation metrics</b>				
		<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
DCF		26.53	44.66	33.64	28.90	25.69
		4.7	5.0	5.0	4.9	4.9
		3.6	1.2	4.8	4.0	4.6
		3.8	3.1	3.0	3.5	3.9
		14.83	20.94	17.01	15.03	13.66
		20.53	35.00	25.48	21.80	19.32
<b>Key drivers</b>		<b>Income statement (THBm)</b>				
		<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
i. New product launches;		26,762	27,266	28,537	30,383	31,923
ii. Expansion of production capacity;		9,236	8,350	9,060	9,798	10,455
iii. Penetration into new markets;		5,463	3,979	4,803	5,390	5,871
iv. Efficient corporate cost-control programme.		(1,518)	(1,598)	(1,596)	(1,673)	(1,721)
		3,944	2,381	3,208	3,716	4,150
		(96)	(89)	(75)	(70)	(50)
		3,849	2,293	3,133	3,646	4,100
		(664)	(369)	(533)	(620)	(697)
		3,255	1,934	2,567	2,988	3,361
		3,255	1,934	2,567	2,988	3,361
<b>Key risks</b>		<b>Cash flow (THBm)</b>				
		<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
i. Unsuccessful premiumisation strategy;		12	(909)	900	(224)	(93)
ii. Slow recovery in consumption;		5,274	2,057	5,153	4,437	4,989
iii. Continuing cost hikes;		(2,175)	(990)	(1,000)	(1,000)	(1,000)
iv. Delays in its corporate cost-savings programme coming into effect;		(2,383)	(484)	(1,000)	(1,000)	(1,000)
v. Political uncertainty in Myanmar.		(3,304)	(3,304)	(2,379)	(2,736)	(3,137)
		(2,929)	(2,980)	(4,037)	(2,736)	(3,137)
		2,531	2,493	1,087	1,203	1,904
		(37)	(1,407)	116	702	852
		2,493	1,087	1,203	1,904	2,756
<b>Company Profile</b>		<b>Balance sheet (THBm)</b>				
		<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
Osotspa is a manufacturer and distributor of consumer products, mainly energy drinks under the key brand M-150, as well as sports drinks, ready-to-drink coffee, and personal care products under Babi Mild and Twelve Plus brands. OSP also provides product manufacturing, packaging, and distribution services.		2,493	1,087	1,203	1,904	2,756
		13,730	13,480	12,934	12,302	11,616
		4,001	3,805	3,802	3,799	3,796
		27,142	26,154	24,537	24,911	25,260
		469	1,161	113	113	113
		641	723	263	263	263
		7,238	7,699	6,044	6,166	6,291
		19,904	18,455	18,493	18,746	18,969
		27,142	26,154	24,537	24,911	25,260
<b>Key metrics</b>		<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
Revenue growth (%)		4.6	1.9	4.7	6.5	5.1
Recurrent EPS growth (%)		(4.7)	(40.6)	32.8	16.4	12.5
Gross margin (%)		34.5	30.6	31.8	32.3	32.8
Operating EBITDA margin (%)		20.4	14.6	16.8	17.7	18.4
Net profit margin (%)		12.2	7.1	9.0	9.8	10.5
Dividend payout ratio (%)		101.5	139.8	100.0	100.0	100.0
Capex/sales (%)		8.1	3.6	3.5	3.3	3.1
Interest cover (x)		41.3	26.8	42.8	53.1	83.0

Source: Company data, RHB

Figure 1: OSP's DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
EBIT	3,208	3,716	4,150	4,505	4,875	5,199	5,470	5,754	6,040	6,338
EBIT (1-t)	2,662	3,084	3,444	3,740	4,046	4,315	4,540	4,776	5,013	5,260
Depreciation & amortisation	1,596	1,673	1,721	1,761	1,819	1,869	1,920	1,974	2,027	2,080
Change in net working capital	2,303	(1,124)	131	(126)	52	0	(2)	9	3	(8)
Capex	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Net free cash flow to firm	5,561	2,634	4,297	4,374	4,917	5,185	5,457	5,759	6,042	6,332
Terminal value										130,155
PV	5,371	2,354	3,554	3,348	3,482	3,398	3,310	3,232	3,138	65,595
Terminal growth										3.0%
WACC										8.1%
Total discounted firm value										96,780
Less: Net debt										(827)
Less: Minority interest										(9)
Equity value										97,616
Number of shares (m)										3,004
<b>Intrinsic value (THB/share)</b>										<b>32.50</b>
ESG premium/(discount)										0%
<b>TP (THB/share)</b>										<b>32.50</b>

Source: RHB

Figure 2: OSP's performance review

FYE Dec (THBm)	2Q22	3Q22	4Q22	1Q23	2Q23	YoY % chg	QoQ % chg	1H22	1H23	YoY % chg
Turnover	7,183	6,178	6,432	6,545	6,709	-6.6	2.5	14,656	13,255	-9.6
Gross profit	2,244	1,811	1,924	2,186	2,281	1.6	4.3	4,616	4,467	-3.2
Gross profit margin (%)	31.2	29.3	29.9	33.4	34.0			31.5	33.7	
SG&A/sales (%)	23.0	26.4	25.5	26.0	24.8			22.0	25.4	
EBIT	762	311	386	869	692	-9.2	-20.4	1,684	1,560	-7.3
EBIT margin (%)	10.6	5.0	6.0	13.3	10.3			11.5	11.8	
EBITDA	1,164	692	793	1,265	1,078	-7.4	-14.8	2,495	2,343	-6.1
EBITDA margin (%)	16.2	11.2	12.3	19.3	16.1			17.0	17.7	
Interest expense	(21)	(23)	(24)	(24)	(24)	13.8	-0.7	(42)	(48)	13.9
Pre-tax profit	741	288	362	845	668	-9.9	-21.0	1,642	1,513	-7.9
Tax	(134)	(70)	(15)	(54)	(110)	-17.9	103.4	(284)	(164)	-42.4
Core profit	604	244	337	778	549	-9.0	-29.4	1,353	1,327	-1.9
Core profit margin (%)	8.4	3.9	5.2	11.9	8.2			9.2	10.0	
Net profit	604	244	337	778	549	-9.0	-29.4	1,353	1,327	-1.9
Net profit margin (%)	8.4	3.9	5.2	11.9	8.2			9.2	10.0	

Source: Company data, RHB

Figure 3: New beverage launches in 2H23F

✓ New Benefits



Launch : 8 Jun 2023  
Price : 25 Baht

✓ Refreshment Space



Launch : 2H/23  
Price : 16 Baht

✓ Healthy Drinks



Launch : 2H/23  
Price : 15 Baht

Source: Company

Figure 4: Personal care penetration – deodorant products

**Fueling Growth with Innovation**  
Our journey towards number 2 position

**Leverage**

Reshape brand strategy and proposition

- Focus on high margin
- Leverage strength in fragrance



**Grow**

Drive strong presence with innovation to capture new trend

Expand distribution



**Uplift**

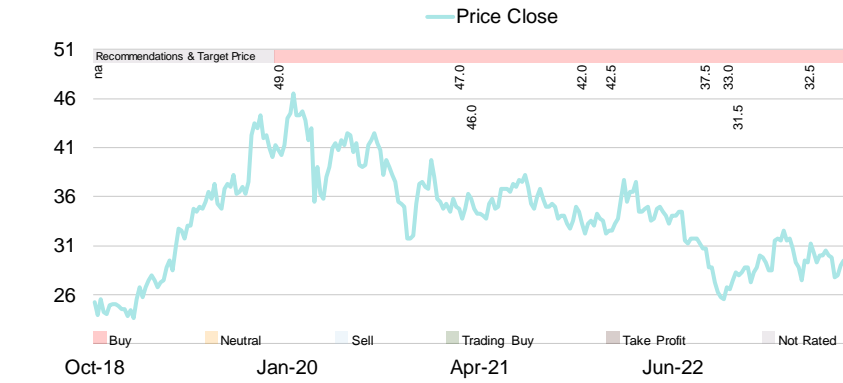
Uplift proposition with superior skin care ingredients

Drive mass distribution



Source: Company

### Recommendation Chart

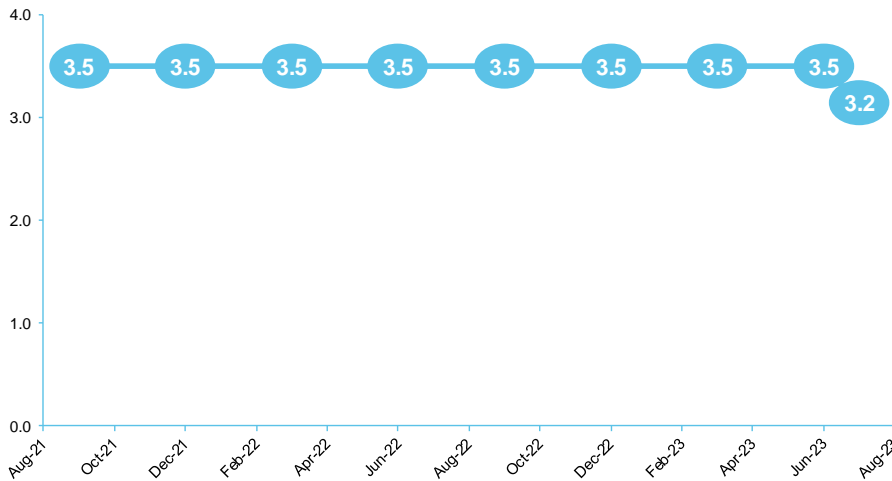


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-07-20	Buy	32.5	29.3
2023-04-25	Buy	32.5	28.5
2022-11-10	Buy	31.5	26.5
2022-10-18	Buy	33.0	25.3
2022-08-25	Buy	37.5	31.3
2022-02-25	Buy	42.5	35.8
2022-01-19	Buy	42.5	33.0
2021-11-12	Buy	42.0	35.0
2021-08-16	Buy	46.0	36.3
2021-05-27	Buy	46.0	36.5
2021-03-02	Buy	46.0	35.5
2021-02-02	Buy	47.0	36.0
2021-01-04	Buy	49.0	35.8
2020-09-30	Buy	49.0	35.0
2020-08-17	Buy	49.0	40.0

Source: RHB, Bloomberg

### ESG Rating History



Source: RHB

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Analyst	Company
-	-

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# Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



## Companies with Excellent CG Scoring by alphabetical order

AAV	AWC	BWG	CSS	FSMART	ILINK	LALIN	MST	PDG	Q-CON	SCN	SPRC	THANA	TQM	UV
ADVANC	AYUD	CENTEL	DDD	FVC	ILM	LHFG	MTC	PDJ	QH	SDC	SPVI	THANI	TRC	VCOM
AF	BAFS	CFRESH	DELTA	GC	IND	LIT	MVP	PG	QTC	SEAFCO	SSC	THCOM	TRUE	VGI
AH	BAM	CGH	DEMCO	GEL	INTUCH	LOXLEY	NCL	PHOL	RATCH	SEAOIL	SSSC	THG	TSC	VIIH
AIRA	BANPU	CHEWA	DOHOME	GFPT	IP	LPN	NEP	PLANB	RBF	SE-ED	SST	THIP	TSR	WACOAL
AJ	BAY	CHO	DRT	GGC	IRC	LRH	NER	PLANET	RS	SELIC	STA	THRE	TSTE	WAVE
AKP	BBIK	CIMBT	DTAC	GLAND	IRPC	LST	NKI	PLAT	S	SENA	STEC	THRE	TSTH	WHA
ALLA	BBL	CK	DUSIT	GLOBAL	ITEL	MACO	NOBLE	PORT	S&J	SENAJ	STGT	TIPCO	TTA	WHAUP
ALT	BCP	CKP	EA	GPI	IVL	MAJOR	NSI	PPS	SAAM	SGF	STI	TISCO	TTB	WICE
AMA	BDMS	CM	EASTW	GPSC	JTS	MAKRO	NOBLE	PR9	SABINA	SHR	SUN	TK	TTCL	WINNER
AMARIN	BEM	CNT	EAF	GRAMMY	JWD	MALEE	NSI	PREB	SAMART	SICT	SUSCO	TKN	TTW	XPG
AMATA	BEYOND	COLOR	ECL	GULF	K	MBK	NVD	PRG	SAMTEL	SIRI	SUTHAI	TKS	TU	ZEN
ANAN	BGC	COM7	EE	GUNKUL	KBANK	MC	NYT	PRM	SAT	SIS	SVI	TKT	TVDH	
AOT	BGRIM	COMAN	EGCO	HANA	KCE	MCOT	OISHI	PSH	SC	SITHAI	SYMC	TMILL	TVI	
AP	BIZ	COTTO	EPG	HARN	KEX	METCO	OR	PSL	SCB	SMPC	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TWPC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCCG	SONIC	TACCO	TNITY	U	
ASP	BPP	CPI	FN	ICC	KSL	MONO	OTO	PTTEP	SCG	SORKON	TCAP	TOA	UAC	
ASW	BRR	CPN	FNS	ICHI	KTB	MOONG	PAP	PTTGC	SCGP	SPALI	TEAMG	TOP	UBIS	
AUCT	BTS	CRC	FPI	III	KTC	MSC	PCSGH	PYLON	SCM	SPI	TFMAMA	TPBI	UPOIC	



## Companies with Very Good CG Scoring by alphabetical order

2S	BCH	CV	IMH	MBAX	PICO	SABUY	SRICHA	TPAC	XO
7UP	BE8	CWT	INET	MEGA	PIMO	SAK	SSF	TPCS	YUASA
ABICO	BEC	DCC	INGRS	META	PIN	SALEE	SSP	TPIPL	ZIGA
ABM	SCAP	DHOME	INSET	MFC	PJW	SAMCO	STANLY	TPIPP	
ACE	BH	DITTO	INSURE	MGT	PL	SANKO	STC	TPLAS	
ACG	BIG	DMT	IRCP	MICRO	PLE	SAPPE	STPI	TPS	
ADB	BJC	DOD	IT	MILL	PM	SAWAD	SUC	TQR	
ADD	BJCHI	DPAINT	ITD	MITSIB	PMTA	SCI	SVOA	TRITN	
AEONTS	BLA	DV8	J	MK	PPP	SCP	SVT	TRT	
AGE	BR	EASON	JAS	MODREN	PPPM	SE	SWC	TRU	
AHC	BRI	EFORL	JCK	MTI	PRAPAT	SECURE	SYNEX	TRV	
AIE	BROOK	ERW	JCKH	NBC	PRECHA	SFLEX	TAE	TSE	
AIT	BSM	ESSO	JMT	NCAP	PRIME	SFP	TAKUNI	TVT	
ALUCON	BYD	ESTAR	JR	NCH	PRIN	SFT	TCC	TWP	
AMANAH	CBG	FE	KBS	NDR	PRINC	SGP	TCMC	UBE	
AMR	CEN	FLOYD	KCAR	NETBAY	PROEN	SIAM	TFG	UEC	
APCO	CHARAN	FSS	KIAT	NEX	PROS	SINGER	TFI	UKEM	
APCS	CHAYO	FTE	KISS	NINE	PROUD	SKE	TFM	UMI	
AQUA	CHG	GBX	KK	NATION	PSG	SKN	TGH	UOBKH	
ARIN	CHOTI	GCAP	KOOL	NNCL	PSTC	SKR	TIDLOR	UP	
ARROW	CHOW	GENCO	KTIS	NOVA	PT	SLP	TIGER	UPF	
AS	CI	GJS	KUMWEL	NPK	PTC	SMART	TIPH	UTP	
ASAP	CIG	GTB	KUN	NRF	QLT	SMART	SMD	TITLE	VIBHA
ASIA	CITY	GYT	KWC	NTV	RCL	SMIT	TM	VL	
ASIAN	CIVIL	HEMP	KWM	NUSA	RICHY	SMT	TMC	VPO	
ASIMAR	CMC	HPT	L&E	NWR	RJH	SNNP	TMD	VRANDA	
ASK	CPL	HTC	LDC	OCC	ROJNA	SNP	TMI	WGE	
ASN	CPW	HUMAN	LEO	OGC	RPC	SO	TNL	WIJK	
ATP30	CRANE	HYDRO	LH	ONEE	RT	SPA	TNP	WIN	
B	CRD	ICN	LHK	PACO	RWI	SPC	TNR	WINMED	
BA	CSC	IFS	M	PATO	S11	SPCG	TOG	WORK	
BC	CSP	IIG	MATCH	PB	SA	SR	TPA	WP	



## Companies with Good CG Scoring by alphabetical order

A	BM	CTW	GSC	LEE	NFC	RPH	PTECH	TRUBB
A5	BROOK	D	HL	LPH	NSL	RSP	TC	TTI
AI	BSSM	DCON	HTECH	MATI	NV	SIMAT	TCCC	TYCN
ALL	BTNC	EKH	IHL	M-CHAI	PAF	SISB	TCJ	UMS
ALPHAX	CAZ	EMC	INOX	MCS	PEACE	SK	TEAM	UNIQ
AMC	CCP	EP	JAK	MDX	PF	SOLAR	THE	UPA
APP	CGD	EVER	JMART	MENA	PK	SPACK	THMUI	UREKA
AQ	CMAN	F&D	JSP	MJD	PPM	SPG	TKC	VARO
AU	CMO	FMT	JUBILE	MORE	PRAKIT	SQ	TNH	W
B52	CMR	GIFT	KASET	MPIC	PTL	STARK	TNPC	WFX
BEAUTY	CPANEL	GLOCON	KCM	MUD	RAM	STECH	TOPP	WPH
BGT	CPT	GLORY	KWI	NC	ROCK	SUPER	TPCH	YGG
BLAND	CSR	GREEN	KYE	NEWS	RP	SVH	TPOLY	

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

Source : <http://www.thai-iod.com/th/projects-2.asp>

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# Anti-Corruption Progress Indicator (as of 1 Nov 22)

## ได้รับการรับรอง CAC

2S	BAM	CGH	DUSIT	GPI	JKN	MAKRO	NOK	PR9	SAAM	SMPC	TASCO	TOG	UKEM
7UP	BANPU	CHEWA	EA	GPSC	JR	MALEE	NSI	PREB	SABINA	SNC	TCAP	TOP	UOBKH
ADVANC	BAY	CHOTI	EASTW	GSTEEL	K	MATCH	NWR	PRG	SAPPE	SNP	TCMC	TOPP	UPF
AF	BBL	CHOW	EGCO	GULF	KASET	MBAX	OCC	PRINC	SAT	SORKON	TFG	TPA	UV
AI	BCH	CIG	EP	GUNKUL	KBANK	MBK	OGC	PRM	SC	SPACK	TFI	TPCS	VGI
AIE	BCP	CIMBT	EPG	HANA	KBS	MC	ORI	PROS	SCB	SPALI	TFMAMA	TPP	VIH
AIRA	BCPG	CM	ERW	HARN	KCAR	MCOT	PAP	PSH	SCC	SPC	TGH	TRU	WACOAL
AJ	BE8	CMC	ESTAR	HEMP	KCE	META	PATO	PSL	SCCC	SPI	THANI	TRUE	WHA
AKP	BEC	COM7	ETE	HENG	KGI	MFC	PB	PSTC	SCG	SPRC	THCOM	TSC	WHAUP
AMA	BEYOND	COTTO	FE	HMPRO	KKP	MFEC	PCSGH	PT	SCGP	SRICHA	THIP	TSTE	WICE
AMANAHA	BGC	CPALL	FNS	HTC	KSL	MILL	PDG	PTG	SCM	SSF	THRE	TSTH	WIJK
AMATA	BGRIM	CPF	FPI	ICC	KTB	MINT	PDJ	PTT	SCN	SSP	THREL	TTA	XO
AMATAV	BKI	CPI	FPT	ICHI	KTC	MONO	PG	PTTEP	SEAOIL	SSSC	TIDLOR	TTB	YUASA
AP	BLA	CPL	FSMART	IFS	KWI	MOONG	PHOL	PTTGC	SE-ED	SST	TIPCO	TTCL	ZEN
APCS	BPP	CPN	FSS	III	L&E	MSC	PK	PYLON	SELIC	STA	TISCO	TU	ZIGA
AS	BROOK	CRC	FTE	ILINK	LANNA	MST	PL	Q-CON	SENA	STGT	TKS	TVDH	
ASIAN	BRR	CSC	GBX	INET	LH	MTC	PLANB	QH	SGP	STOWER	TKT	TVI	
ASK	BSBM	DCC	GC	INSURE	LHFG	MTI	PLANET	QLT	SINGER	SUSCO	TMILL	TVO	
ASP	BTS	DELTA	GCAP	INTUCH	LHK	NBC	PLAT	QTC	SIRI	SVI	TMT	TWPC	
AWC	BWG	DEMCO	GEL	IRC	LPN	NEP	PM	RATCH	SITHAI	SYMC	TNITY	U	
AYUD	CEN	DIMET	GFPT	IRPC	LRH	NINE	PPP	RML	SKR	SYNTEC	TNL	UBE	
B	CENDEL	DRT	GGC	ITEL	M	NKI	PPPM	RWI	SMIT	TAE	TNP	UBIS	
BAFS	CFRESH	DTAC	GJS	IVL	MAJOR	NOBLE	PPS	S&J	SMK	TAKUNI	TNR	UEC	

## ประกาศเจตนาสมัครเข้าร่วม CAC

AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

**คำชี้แจง:** ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนาสมัครเข้าร่วม CAC

-ได้รับการรับรอง CAC

Source: [www.cqthailand.org](http://www.cqthailand.org)

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การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความเสี่ยงที่เกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังจากดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ