

26 August 2024

Consumer Non-cyclical | Food & Beverage Products

## โอสออสปา (OSP TB)

“ซื้อ” (คงคำแนะนำ)

### ธุรกิจในประเทศจะขับเคลื่อนกำไรครึ่งปีหลัง

- **คงคำแนะนำ “ซื้อ” ด้วยราคาเป้าหมายอิงวิธี DCF ที่ 30.50 บาท (จากเดิม 30 บาท) มี upside 33% และ อัตราผลตอบแทนเงินปันผลราว 4%** การเติบโตของตลาดเครื่องดื่มและของใช้ส่วนตัวในประเทศของ OSP จะหนุนผลประกอบการ 2H24 แม้ว่าธุรกิจต่างประเทศจะเข้าสู่ช่วงโลว์ซีซั่น (หลักๆ ใน 3Q67) คาดกำไรปกติ FY67F ขยายตัว 24% โดยประเมินผลประกอบการ 4Q67 จะเติบโตทั้ง YoY และ QoQ ราคาหุ้นปัจจุบันยังคงน่าสนใจในเชิงการประเมินมูลค่า (-2SD ของค่าเฉลี่ยการซื้อขายย้อนหลัง 5 ปี)
- **คาดหวังตลาดในประเทศดีขึ้น** ผู้บริหารปรับเพิ่มเป้าหมายการเติบโตของรายได้ปี 2567 เป็น 8-9% (จากเดิม 5-6%) โดยแนวโน้มการดำเนินงานใน 2H24 จะได้รับแรงหนุนจากธุรกิจในประเทศไทยผ่านกลยุทธ์ต่างๆ ได้แก่ i) การสร้างความแข็งแกร่งให้กับกลุ่มผลิตภัณฑ์เครื่องดื่มชูกำลัง (ราว 40% ของรายได้) ผ่านการทำกิจกรรมการตลาดเชิงรุกเพิ่มเติมซึ่งอยู่ภายใต้งบประมาณที่ควบคุมได้ และการเข้าสู่ตลาดเครื่องดื่มชูกำลังพรีเมียม ii) รักษาโมเมนตัมการขายของเครื่องดื่มฟังก์ชัน (ราว 18% ของรายได้) ด้วยการเปิดตัวผลิตภัณฑ์ใหม่ นอกจากนี้ กลุ่มผลิตภัณฑ์ของใช้ส่วนตัว (ราว 9% ของรายได้) ที่เข้าสู่ช่วงไฮซีซั่นในครึ่งปีหลัง จะเป็นอีกปัจจัยหนุนผลประกอบการดำเนินงาน
- **สินค้าใหม่กระตุ้นกลุ่มเครื่องดื่มฟังก์ชัน** OSP จะกระตุ้นยอดขายเครื่องดื่มฟังก์ชันใน 2H67 ด้วยการออกผลิตภัณฑ์ใหม่ในกลุ่มเครื่องดื่มวิตามินซี "C-Vitt 1,000 มก." ซึ่งจัดทะเบียนเป็นผลิตภัณฑ์เสริมอาหาร แต่มีราคาขายเท่ากับเครื่องดื่มวิตามินซีที่วางจำหน่ายอยู่เดิม เนื่องจากมีอัตราภาษีสรรพสามิตต่ำกว่า เราเชื่อว่า OSP จะสามารถขยายฐานลูกค้าผ่านการเข้าสู่ตลาดอาหารเสริม และมีโอกาสเพิ่มมาร์จิ้นของผลิตภัณฑ์นี้ต่อไป
- **เตรียมขยายตลาดต่างประเทศ** OSP มองโอกาสในตลาดต่างประเทศเพื่อหนุนการเติบโตของธุรกิจเครื่องดื่ม โดยแผนของบริษัทประกอบด้วย: i) การกลับเข้าสู่ตลาดเวียดนามใน 4Q67 ii) การเปิดตัวผลิตภัณฑ์ใหม่ในประเทศลาวเพื่อเจาะกลุ่มลูกค้าใหม่ และ iii) การได้ตัวแทนจำหน่ายรายใหม่ในอินโดนีเซียสำหรับการกระจายสินค้าภูมิภาคชวา รวมถึงแผนขยายธุรกิจในส่วนภูมิภาคและสุลาเวสี เราคาดว่ายอดขายจากประเทศเหล่านี้จะเห็นการเติบโตก้าวกระโดดในช่วงสองสามปีข้างหน้า แม้สัดส่วนยอดขายจะยังอยู่ในระดับที่ไม่มีความสำคัญ
- **แนวโน้ม 2H67** คาดผลประกอบการ OSP ใน 2H67 จะขยายตัว YoY แม้ชะลอตัวลง HoH เมื่อเทียบกับ 1H67 จากผลของปัจจัยฤดูกาลจากธุรกิจในประเทศที่มีมาร์จิ้นสูง คาดกำไรปกติ 3Q67 เติบโต YoY แต่ลดลง QoQ เนื่องจากเป็นช่วงโลว์ซีซั่นของเครื่องดื่มชูกำลังในประเทศไทยและเมียนมาร์ นอกจากนี้ อาจมีบันทึกการขายพิเศษจากค่าใช้จ่ายการถือครองเงินลงทุนในกิจการที่ไม่ใช่ธุรกิจหลัก ซึ่งมีโอกาสส่งผลกระทบต่อกำไรสุทธิ 3Q67 อย่างไรก็ดี ต้นทุนการผลิตที่คงที่ และแนวโน้มที่ดีขึ้นของธุรกิจของใช้ส่วนตัวจะหนุนกำไรปกติ 4Q67 เติบโต YoY และ QoQ
- **ปรับเพิ่มประมาณการ** เราได้ปรับเพิ่มประมาณการกำไรปกติ 4% สำหรับปี 2567-2569 เพื่อสะท้อนการเติบโตของยอดขายและ GPM โดยที่เราคาดการณ์ยอดขายรวมเติบโต 8% ตามเป้าหมายบริษัท และกำหนดสมมติฐาน GPM ขยายตัว 1.9% ในปีนี้ มาอยู่ที่ระดับสูงสุดใหม่ 36.4% จึงประเมินกำไรปกติ OSP เติบโตแข็งแกร่ง 24% YoY ในปี 2567 และต่อเนื่องอีก 9% เป็น 3.34 พันล้านบาทในปี 2568 (กลับสู่ระดับผลประกอบการปี 2562)
- **การประเมินมูลค่า** เรากำหนด ESG premium/discount 0% จึงได้ราคาเป้าหมายอิงวิธี DCF ที่ 30.50 บาท ราคาหุ้นปัจจุบันยังคงน่าสนใจในเชิงการประเมินมูลค่า โดยซื้อขายที่ 22x FY67F P/E (-2SD จากค่าเฉลี่ยย้อนหลัง 5 ปี) การเติบโตของกำไรปกติปี 67 ที่แข็งแกร่ง และผลประกอบการที่คาดว่าจะดีขึ้นใน 4Q67 นับเป็น Catalyst สำคัญ

Target Price (Return): THB30.50 (32.6%)  
 Price (Market Cap): THB23 (USD2,018m)  
 ESG score: 3.2 (out of 4)  
 Avg Daily Turnover (THB/USD) 278m/7.70m

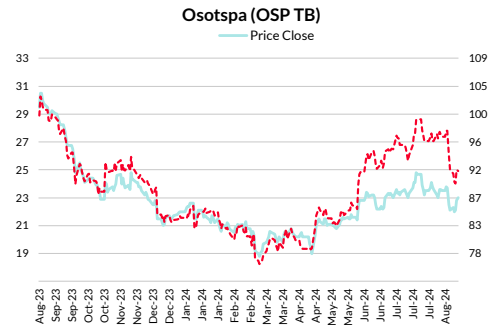
### Analyst

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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	4.5	(3.8)	5.5	10.6	(21.4)
Relative	8.8	(7.9)	6.5	13.7	(8.9)
52-wk Price low/high (THB)	18.80 – 30.50				



Source: Bloomberg

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

#### E: ติ

OSP มุ่งใช้ทรัพยากรเพื่อลดผลกระทบต่อสิ่งแวดล้อมโดยการนำหลักการเศรษฐกิจหมุนเวียน ในระดับบริษัท OSP เพิ่มประสิทธิภาพในการดำเนินงานด้านผลกระทบต่อสิ่งแวดล้อม โดยตั้งเป้าจะลดการใช้น้ำลง 40% และลดการปล่อยก๊าซเรือนกระจก 15% ภายในปี 2568 ในระดับผู้บริโภคน OSP ลดผลกระทบต่อสิ่งแวดล้อมของบรรจุภัณฑ์ภายใต้เป้าหมายบรรจุภัณฑ์ที่ยั่งยืน OSP ตั้งเป้าที่จะเลิกใช้ polyvinyl chloride 100% และลดน้ำหนักบรรจุภัณฑ์ 5% ภายในปี 2568 OSP ยังวางแผนที่จะมีบรรจุภัณฑ์ที่สามารถรีไซเคิล ย่อยสลาย และนำกลับมาใช้ใหม่ได้ 100% ภายในปี 2573

#### S: ดีเยี่ยม

OSP ดำเนินธุรกิจด้วยจริยธรรมและความซื่อตรงอย่างที่สุด โดยนำเสนอผลิตภัณฑ์ที่ดีต่อสุขภาพกับทุกคน จุดประสงค์คือการสร้างผลในเชิงบวกให้กับสังคม บริกรลูกค้าด้วยคุณภาพสูงสุด ปฏิบัติต่อพนักงานตามมาตรฐานแรงงานที่ดี การพัฒนาทรัพยากรคน และส่งต่อความเป็นองค์กรและโครงการเพื่อทำประโยชน์ในชุมชนที่ OSP ดำเนินงานอยู่ OSP ยังมุ่งเน้นการเติบโตไปพร้อมกับซัพพลายเออร์ และมุ่งสู่อุณหภูมิตัวตนที่ดี

#### G: ดีเยี่ยม

OSP มุ่งมั่นธรรมาภิบาลเพื่อปกป้องผลประโยชน์ของผู้ถือหุ้น และปฏิบัติต่อผู้ถือหุ้นอย่างเท่าเทียมและยุติธรรม OSP ยังมุ่งมั่นให้ได้มาซึ่งความพอใจสูงสุดของผู้ถือหุ้น โดยผ่านทางคุณค่าที่ยึดถือ และการเปิดเผยข้อมูลอย่างโปร่งใสโดยวิธีที่เชื่อถือได้

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	27,266	26,062	28,031	29,236	30,466
Recurring net profit (THBm)	1,934	2,481	3,075	3,342	3,595
Recurring net profit growth (%)	(40.6)	28.3	24.0	8.7	7.6
Recurring P/E (x)	35.73	27.84	22.46	20.67	19.22
P/B (x)	4.0	4.0	3.9	3.9	3.9
P/CF (x)	33.58	26.70	10.59	13.91	13.41
Dividend Yield (%)	3.9	7.2	4.0	4.8	5.2
EV/EBITDA (x)	16.60	15.09	11.99	11.12	10.43
Return on average equity (%)	10.8	14.0	15.9	18.9	20.2
Net debt to equity (%)	4.3	8.2	net cash	net cash	net cash

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	0.64	0.83	1.02	1.11	1.20
Consumer Non-cyclical	DPS	0.90	1.65	0.92	1.11	1.20
<b>Osotspa</b>	BVPS	5.74	5.68	5.85	5.90	5.95
OSP TB	Return on average equity (%)	10.8	14.0	15.9	18.9	20.2
Buy						
	<b>Valuation metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
<b>Valuation basis</b>	Recurring P/E (x)	35.73	27.84	22.46	20.67	19.22
DCF	P/B (x)	4.0	4.0	3.9	3.9	3.9
	FCF Yield (%)	1.5	2.7	8.0	5.7	6.0
<b>Key drivers</b>	Dividend Yield (%)	3.9	7.2	4.0	4.8	5.2
i. New product launches;	EV/EBITDA (x)	16.60	15.09	11.99	11.12	10.43
ii. Expansion of production capacity;	EV/EBIT (x)	27.74	22.77	17.15	15.65	14.47
iii. Penetration into new markets;						
iv. Efficient corporate cost control programme.						
	<b>Income statement (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
<b>Key risks</b>	Total turnover	27,266	26,062	28,031	29,236	30,466
i. Unsuccessful premiumisation strategy;	Gross profit	8,350	9,003	10,203	10,701	11,181
ii. Slow recovery in consumption;	EBITDA	3,979	4,589	5,503	5,864	6,185
iii. Continuing cost hikes;	Depreciation and amortisation	(1,598)	(1,548)	(1,657)	(1,697)	(1,728)
iv. Delays in its corporate cost-savings programme coming into effect;	Operating profit	2,381	3,040	3,846	4,166	4,457
v. Political uncertainty in Myanmar.	Net interest	(89)	(108)	(95)	(90)	(70)
	Pre-tax profit	2,293	2,854	3,436	4,076	4,387
	Taxation	(369)	(431)	(638)	(693)	(746)
	Reported net profit	1,934	2,402	2,760	3,342	3,595
	Recurring net profit	1,934	2,481	3,075	3,342	3,595
	<b>Cash flow (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
<b>Company Profile</b>	Change in working capital	(909)	(1,148)	2,109	(72)	(171)
OSP 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.	Cash flow from operations	2,057	2,587	6,526	4,967	5,152
	Capex	(990)	(745)	(1,000)	(1,000)	(1,000)
	Cash flow from investing activities	(484)	1,975	(1,000)	(1,000)	(1,000)
	Dividends paid	(3,304)	(4,956)	(2,253)	(3,196)	(3,443)
	Cash flow from financing activities	(2,980)	(4,310)	(4,610)	(3,196)	(3,443)
	Cash at beginning of period	2,493	1,087	1,339	2,255	3,026
	Net change in cash	(1,407)	253	916	771	709
	Ending balance cash	1,087	1,339	2,255	3,026	3,736
	<b>Balance sheet (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Total cash and equivalents	1,087	1,339	2,255	3,026	3,736
	Tangible fixed assets	13,480	13,020	12,414	11,758	11,063
	Total investments	3,805	1,387	1,387	1,386	1,386
	Total assets	26,154	24,402	22,603	22,850	23,085
	Short-term debt	1,161	2,168	78	78	78
	Total long-term debt	723	520	253	253	253
	Total liabilities	7,699	7,892	5,585	5,687	5,770
	Total equity	18,455	16,510	17,017	17,163	17,315
	Total liabilities & equity	26,154	24,402	22,603	22,850	23,085
	<b>Key metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Revenue growth (%)	1.9	(4.4)	7.6	4.3	4.2
	Recurrent EPS growth (%)	(40.6)	28.3	24.0	8.7	7.6
	Gross margin (%)	30.6	34.5	36.4	36.6	36.7
	Operating EBITDA margin (%)	14.6	17.6	19.6	20.1	20.3
	Net profit margin (%)	7.1	9.2	9.8	11.4	11.8
	Dividend payout ratio (%)	139.8	206.3	100.0	100.0	100.0
	Capex/sales (%)	3.6	2.9	3.6	3.4	3.3
	Interest cover (x)	26.8	28.2	40.5	46.3	63.7

Source: Company data, RHB

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Figure 1: OSP's DCF valuation

THBm	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
EBIT	3,846	4,166	4,457	4,717	4,993	5,244	5,472	5,699	5,936	6,181
EBIT (1-t)	3,192	3,458	3,699	3,915	4,145	4,353	4,541	4,730	4,927	5,130
Depreciation & amortisation	1,657	1,697	1,728	1,789	1,836	1,884	1,938	1,989	2,042	2,095
Change in net working capital	3,604	(2,181)	(99)	42	9	(2)	17	(7)	2	(9)
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	7,453	1,974	4,328	4,747	4,989	5,235	5,497	5,713	5,970	6,216
Terminal value										117,276
PV	7,182	1,755	3,549	3,591	3,481	3,369	3,264	3,129	3,016	57,553
Terminal growth	3.0%									
WACC	8.4%									
Total discounted firm value	89,890									
Less: Net debt	(1,924)									
Less: Minority interest	184									
Equity value	91,630									
Number of shares (m)	3,004									
<b>Intrinsic value (THB/share)</b>	<b>30.50</b>									
ESG premium/(discount)	0%									
<b>TP (THB/share)</b>	<b>30.50</b>									

Source: RHB

Figure 2: OSP's performance review

FYE Dec (THBm)	2Q23	3Q23	4Q23	1Q24	2Q24	YoY % chg	QoQ % chg	1H23	1H24	YoY % chg
Turnover	6,709	6,277	6,530	7,260	7,345	9.5	1.2	13,255	14,605	10.2
Gross profit	2,281	2,220	2,317	2,647	2,804	22.9	5.9	4,467	5,451	22.0
Gross profit margin (%)	34.0	35.4	35.5	36.5	38.2			33.7	37.3	
SG&A/sales (%)	24.8	25.9	24.9	24.7	24.0			25.4	24.4	
EBIT	692	684	796	977	1,128	63.1	15.4	1,560	2,105	34.9
EBIT margin (%)	10.3	10.9	12.2	13.5	15.4			11.8	14.4	
EBITDA	1,078	1,069	1,177	1,347	1,501	39.2	11.4	2,343	2,848	21.6
EBITDA margin (%)	16.1	17.0	18.0	18.6	20.4			17.7	19.5	
Interest expense	(24)	(26)	(34)	(29)	(26)	10.8	-9.9	(48)	(56)	16.5
Pre-tax profit	668	657	762	948	1,101	64.9	16.2	1,513	2,049	35.5
Tax	(110)	(96)	(171)	(82)	(143)	29.9	73.7	(164)	(225)	37.2
Core profit	549	562	592	828	919	67.3	10.9	1,327	1,748	31.7
Core profit margin (%)	8.2	9.0	9.1	11.4	12.5			10.0	12.0	
Net profit	549	642	433	828	604	9.9	-27.1	1,327	1,433	7.9
Net profit margin (%)	8.2	10.2	6.6	11.4	8.2			10.0	9.8	

Source: Company data, RHB

Figure 3: OSP's market share in 2Q24

	Segment	OSP Market Share (%)	Market Size (THB million)	Market Growth (% YoY)
Beverages	Energy Drinks	#1 46.4% -110 bps YoY Flat QoQ	21,700	+3.8%
	Functional Drinks	#1 45.9% +380 bps YoY +300 bps QoQ	7,300	-4.4%
Personal Care	Baby Liquid Soap	#1 35.7% +290 bps YoY -20 bps QoQ	1,600	+12.1%
	Baby Talcum	#2 31.3% +340 bps YoY -100 bps QoQ	2,400	+8.7%
	Women Deodorant	#2 11.5% -80 bps YoY +60 bps QoQ	2,400	+9.6%

Source: Company data

## Emissions And ESG

### Trend analysis

In 2022, OSP's greenhouse gas emissions (Scope 1 + Scope 2) totalled 236,073tCO<sub>2</sub>e, declining 2% from 241,356tCO<sub>2</sub>e in 2021.

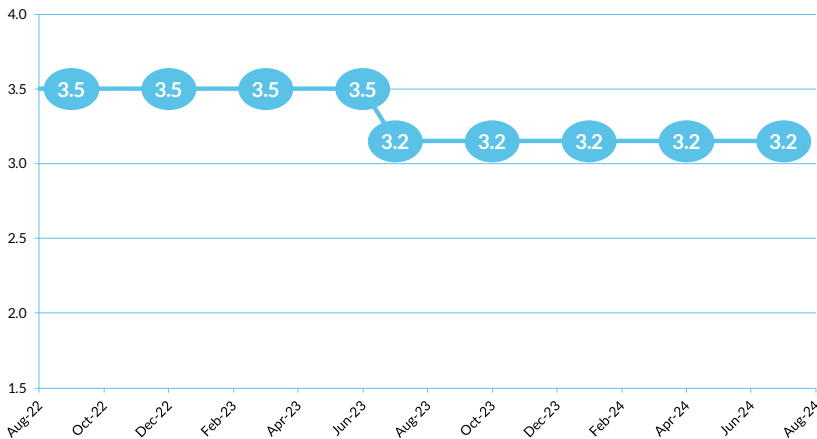
Emissions (tCO <sub>2</sub> e)	Dec-21	Dec-22	Dec-23
Scope 1	156,549	141,035	na
Scope 2	84,807	95,038	na
Scope 3	na	na	na
Total emissions	241,356	236,073	na

Source: Company data, RHB

## Latest ESG-Related Developments

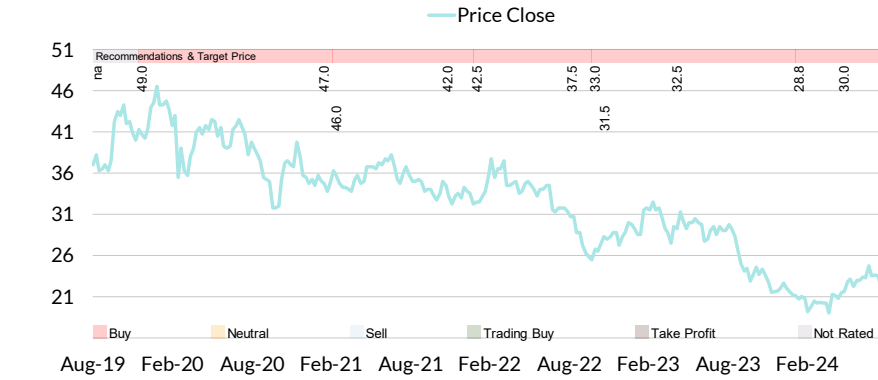
- Sustainable supply chain.** By 2025, it plans to create economic opportunities for 450 small suppliers of cullets and herbs, enhance the livelihood of 500 local herb suppliers, and 100% of critical suppliers will be subject to ESG assessments.
- Consumer health and well-being.** By 2025, 100% of OSP's beverage portfolio will be produced with less sugar, and 50% of its healthcare and confectionery portfolio will be sugar-free.
- Sustainable packaging.** By 2030, 100% of its products will be in recyclable, reusable, or compostable packaging.
- Water management.** By 2025, it targets a 40% reduction in water consumption in the company's operations.
- Energy and climate change management.** By 2025, it targets a 10% reduction in energy consumption across its facilities, and 15% reduction in GHG emissions across its operations.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-07-24	Buy	30.0	23.6
2024-04-23	Buy	28.8	21.0
2024-03-27	Buy	28.8	20.6
2024-02-29	Buy	28.8	20.3
2024-01-30	Buy	28.8	21.1
2023-10-24	Buy	32.5	24.1
2023-08-11	Buy	32.5	29.5
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

Source: RHB, Bloomberg

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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
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# Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



## Companies with Excellent CG Scoring by alphabetical order

7UP	AMA	BA	BJC	CIMBT	CV	FLOYD	HENG	JAS	LRH	MTI	PAP	PRINC	SA	SENA	SO	SVT	TIDLOR	TPCS	TVT	WINMED
AAV	AMARIN	BAFS	BJCHI	CIVIL	DCC	FN	HMPRO	JTS	LST	NC	PATO	PRM	SABINA	SENX	SPALI	SYMC	TIPH	TPIPL	TWPC	WINNER
ABM	AMATA	BAM	BKI	CK	DDD	FPI	HPT	KBANK	M	NCH	PB	PRTR	SAK	SFP2	SPC	SYNEX	TISCO	TPIPP	UAC	XPG
ACE	AMATAV	BANPU	BLA	CKP	DELTA	FPT	HTC	KCC	MAJOR	NCL	PCSGH	PSH	SAMART	SFT	SPCG	SYNTEC	TK	TPS	UBE	YUASA
ACG	ANAN	BAY	BOL	CM	DEMCO	FSX	ICC	KCE	MALEE	NDR	PDG	PSL	SAMTEL	SGC	SPI	TACC	TKN	TQM	UBIS	ZEN
ADB	AOT	BBGI	BPP	CNT	DMT	FVC	ICHI	KEX	MATCH	NER	PDJ	PT	SAPPE	SGF	SPRC	TAE	TKS	TQR	UKEM	
ADD	AP	BBIK	BRI	COLOR	DOHOME	GBX	ICN	KKP	MBK	NKI	PG	PTC	SAT	SGP	SR	TCAP	TKT	TRT	UP	
ADVANC	APCO	BBL	BROOK	COM7	DRT	GC	III	KSL	MC	NOBLE	PHOL	PTT	SBNEXT	SHR	SSC	TCMC	TLI	TRUE	UPF	
AEONTS	APCS	BC	BRR	COTTO	DUSIT	GCAP	ILINK	KTBL	M-CHAI	NRF	PIMO	PTTEP	SC	SICT	SSF	TEAMG	TM	TRV	UPOIC	
AF	ARIP	BCH	BTS	CPALL	EA	GENCO	ILM	KTC	MCOT	NTV	PIW	PTTGC	SCB	SIRI	SSSC	TEGH	TMC	TSC	UV	
AGE	ARROW	BCP	BTW	CPAXT	EASTW	GFPT	IMH	KTMS	MEGA	NVD	PLANB	Q-CON	SCC	SIS	STA	TFG	TMD	TSTE	VCOM	
AH	ASEFA	BCPG	BWG	CPF	ECF	GGC	IND	KUMWEL	MFC	NWR	PLAT	QH	SCCC	SITHAI	STC	TFMAMA	TMT	TSTH	VGI	
AHC	ASK	BDMS	BYD	CPI	ECL	GLAND	INET	KUN	MFEC	NYT	PLUS	QTC	SCG	SIWD	STEC	TGE	TNDT	TTA	VIBHA	
AIRA	ASP	BEC	CBG	CPL	EE	GLOBAL	INTUCH	LALIN	MILL	OCC	PM	RATCH	SCGP	SKR	STGT	TGH	TNITY	TTB	VIH	
AIT	ASW	BEM	CENTEL	CPN	EGCO	GPSC	IP	LANNA	MINT	OISHI <sup>1</sup>	POLY	RBF	SCM	SM	STI	THANA	TNL	TTCL	VL	
AJ	ATP30	BEYOND	CFRESH	CPW	EPG	GRAMMY	IRC	LH	MONO	ONEE	PORT	RPH	SDC	SMPC	SUC	THANI	TNR	TTW	WACOAL	
AKP	AUCT	BGC	CHASE	CRC	ERW	GULF	IRPC	LHFG	MOONG	OR	PPP	RS	SEAFCO	SMT	SUN	THCOM	TOA	TURTLE	WGE	
AKR	AWC	BGRIM	CHEWA	CRD	ETC	GUNKUL	ITC	LIT	MSC	ORI	PPS	RT	SEAOL	SNC	SUSCO	THIP	TOG	TVDH	WHA	
ALLA	AYUD	BH	CHG <sup>2</sup>	CSC	ETE	HANA	ITEL	LOXLEY	MST	OSP	PR9	S	SECURE	SNNP	SUTHA	THRE	TOP	TVH	WHAUP	
ALT	B	BIZ	CHOW	CSS	FE	HARN	IVL	LPN	MTC	OTO	PRG	S&J	SELIC	SNP	SVI	THREL	TPBI	TVO	WICE	



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ZS	CHIC	HUMAN	LEO	PTECH	SVOA
A5	CI	IFS	LHK	PYLON	SWC
AAI	CIG	INSET	MACO	RCL	TCC
AIE	CMC	IT	METCO	SALEE	TEKA
ALUCON	COMAN	J	MICRO	SANKO	TFM
AMR	CSP	JCKH	MK	SCI	TMILL
APURE	DOD	JDF	MVP	SCN	TNP
ARIN	DPAINT	JKN	NCAP	SE	TPLAS
AS	DVB	JMART	NOVA	SE-ED	TPOLY
ASIA	EFORL	JUBILE	NTSC	SFLEX	TRC
ASIAN	EKH	K	PACO	SINGER	TRU
ASIMAR	ESSO	KCAR	PIN	SKN	TRUBB
ASN	ESTAR	KGI	PQS	SONIC	TSE
AURA	EVER	KIAT	PREB	SORKON	VRANDA
BR	FORTH	KISS	PRI	SPVI	WAVE
BSBM	FSMART	KK	PRIME	SSP	WFX
BTG	FTI	KTIS	PROEN	SST	WIIK
CEN	GEL	KWC	PROS	STANLY	WIN
CGH	GPI	KWM	PROUD	STP	WP
CH	HEALTH	LDC	PSTC	SUPER	XO



## Companies with Good CG Scoring by alphabetical order

24CS	EASON	LEE	PMTA	SOLAR	WORK
AMANAH	FNS	MASTER	PPM	SPA	WPH
AMARC	FTE	MBAX	PRAKIT	STECH	YONG
AMC	GIFT	MEB	PRAPAT	STPI	ZIGA
APP	GJS	MENA	PRECHA	SVR	
ASAP	GTB	META	PRIN	TC	
BCT	GTV	MGT	PSG	TCCC <sup>3</sup>	
BEB	GYT	MITSIB	RABBIT	TEAM	
BIG	HL	MJD	READY	TH	
BIOTEC	HTECH	MOSHI	RJH	TIGER	
BLESS	HYDRO	MUD	RSP	TITLE	
BSM	IIG	NATION	RWI	TKC	
BVG	INGRS	NNCL	S11	TMI	
CAZ	INSURE	NPK	SAAM	TNH	
CCET	IRCP	NSL	SAF	TPA	
CHARAN	ITD	NV	SAMCO	TPAC	
CHAYO	ITNS	OGC	SAWAD	TRITN	
CHOTI	JCK	PAF	SCAP	UBA	
CITY	JMT	PCC	SCP	UMI	
CMAN	JR	PEACE	SIAM	UMS	
CMR	JSP	PICO	SKE	UTP	
CRANE	KBS	PK	SKY	VARO	
CWT	KGEN	PL	SMART	VPO	
DHOUSE	KIL	PLANET	SMD	W	
DTCENT	L&E	PLE	SMIT	WARRIX	

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>

**IOD (IOD Disclaimer) Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยที่การสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

# Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

Certified by CAC (ได้รับการรับรอง)									
2S	BEC	DCC	HARN	LANNA	ORI	PYLON	SMK	THRE	
7UP	BEYOND	DELTA	HENG	LH	PAP	Q-CON	SMPC	THREL	
AAI	BGC	DEMCO	HMPRO	LHFG	PATO	QH	SNC	TIDLOR	
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO	
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO	
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS	
AJ	BPP	EA	IFS	M	PDJ	RATCH	SPALI	TKT	
AE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD	
AIRA	BRR	ECF	ILNK	MALEE	PHOL	RS	SPI	TMILL	
AJ	BSBM	EGCO	ILM	MATCH	PIMO	RWI	SPRC	TMT	
AKP	BTS	EP	INET	MBAX	PK	S&J	SRICHA	TNITY	
AMA	BWG	EPG	INOX	MBK	PL	SAAM	SSF	TNL	
AMANA	CEN	ERW	INSURE	MC	PLANB	SABINA	SSP	TNP	
AMATA	CENTEL	ESTAR	INTUCH	MCOT	PLANET	SAK	SSSC	TNR	
AMATAV	CFRESH	ETC	IRPC	META	PLAT	SAPPE	SST	TOG	
AP	CGH	ETE	ITEL	MFC	PM	SAT	STA	TOP	
APCS	CHEWA	FNS	NVL	MFEC	PPP	SC	STGT	TOPP	
AS	CHOTI	FPI	JAS	MILL	PPPM	SCB	STOWER	TPA	
ASIAN	CHOW	FPT	JKN	MINT	PPS	SCC	SUSCO	TPCS	
ASK	CIMBT	FSMART	JR	MONO	PR9	SCCC	SVI	TRT	
ASP	CM	FTE	JTS	MOONG	PREB	SCG	SYMC	TRU	
AWC	CMC	GBX	KASET	MSC	PRG	SCGP	SYNTEC	TRUE	
AYUD	CMCF	GC	KBANK	MST	PRINC	SCM	TAE	TSC	
B	COM7	GCAP	KBS	MTC	PRM	SCN	TAKUNI	TSI	
BAFS	COTTO	GEL	KCAR	MTI	PROS	SEAOL	TASCO	TSTE	
BAM	CPALL	GFPT	KCC	NATION	PSH	SE-ED	TCAP	TSTH	
BANPU	CPAXT	GGC	KCE	NCAP	PSL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	PSTC	SENA	TFI	TTCL	
BRGI	CPI	GPI	KGI	NKI	PT	SGC	TFMAMA	TU	
BBL	CPL	GPSC	KKP	NOBLE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHAI	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
BES	CSC	HANA	L&E	OR	PTTGC	SMIT	THIP	UBIS	

Declared (ประกาศเจตนารมณ์)									
ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
AMC	CBG	FSX	J	MTSIB	OTO	RBF	SIS	TIPH	W
ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	

N/A									
3K-BAT	BDMS	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT
A	BEAUTY	CPNRET	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
AAV	BEM	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
ACC	BH	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACG	BIG	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
AEONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHFP	NNCL	QHPP	SKY	TFFF	UAC
AGE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AIMCG	BKD	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AMIRT	BKKCP	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIT	BLISS	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AJA	BOFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AKR	BR	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
ALLA	BROCK	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLY	BRGGF	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SO	TKC	VPO
AMARN	BTSQIF	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	VRANDA
AMATAR	BUI	EE	IT	MCS	PAF	S11	SSC	TLI	WAVE
AMR	B-WORK	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WFX
ANAN	CCET	EMC	JASIF	METCO	PEACE	SAFARI	SSTR	TNPF	WGE
AOT	CCP	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHABT
APCO	CGD	ESSO	JCT	MIDA	PF	SAMART	STEC	TPBI	WHAIR
APEX	CH	EVER	JDF	M-I	PI	SAMCO	STEC	TPPL	WHART
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TPPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CITY	FN	KC	MJLF	POIMPUI	SAWANG	SUC	TR	WP
ASIA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIMAR	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
AURA	CKP	FTREIT	KIAT	MINT	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREP	KISS	MINT2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	

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

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

