

22 October 2024

Consumer Non-cyclical | Food & Beverage Products

## โอสออสปา (OSP TB)

“ซื้อ” (คงคำแนะนำ)

### คาดหวังแนวโน้มที่ดีขึ้นใน 4Q

Target Price (Return): THB30.50 (+43%)  
 Price (Market Cap): THB21.40 (USD1,923m)  
 ESG score: 3.2 (out of 4)  
 Avg Daily Turnover (THB/USD) 287m/8.45m

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมาย 30.50 บาท (DCF) มี upside 43% และอัตราผลตอบแทนเงินปันผลราว 4%** คาด OSP มีกำไรก่อนรายการพิเศษ 3Q67 เติบโต 8% YoY (-34% QoQ) และมีผลขาดทุนสุทธิจากค่าใช้จ่ายครั้งเดียวของการขายเงินลงทุนใน JV ธุรกิจบรรจุภัณฑ์แก้วที่ประเทศไทยมา เรามีมุมมองบวกต่อแนวโน้มกำไรปกติ 4Q67 ที่คาดว่าจะเติบโต YoY และ QoQ กลยุทธ์มุ่งเน้นธุรกิจหลักภายหลังจำหน่ายเงินลงทุนในธุรกิจอื่นๆ ออกไป จะสร้างความแข็งแกร่งให้กับผลการดำเนินงานตั้งแต่ปี 2568 เป็นต้นไป เรามองว่าราคาหุ้นปัจจุบัน (ซื้อขายที่ P/E เทียบเท่าระดับราว -2SD) และอัตราผลตอบแทนเงินปันผลยังน่าสนใจ
- **น้ำท่วมกระทบช่องทางจัดจำหน่ายดั้งเดิม** คาดส่วนแบ่งการตลาดเครื่องดื่มชูกำลัง OSP ในไทยลดลงเหลือ 45.4% ใน 3Q67 จาก 46.5% ใน 3Q66 และ 46.4% ใน 2Q67 สาเหตุหลักจากช่องทางจัดจำหน่ายดั้งเดิม (Traditional trade) ของบริษัท (ราว 60% ของยอดขายเครื่องดื่ม) ได้รับผลกระทบจากอุทกภัยในภาคเหนือ ภาคตะวันออกเฉียงเหนือ และภาคกลาง (ราว 60% ของยอดขายช่องทาง Traditional trade) ขณะที่ช่องทางจัดจำหน่ายโมเดิร์นเทรดยังคงแข่งขันทางตัวได้ เรามองว่ายังเป็นความท้าทายที่ OSP จะบรรลุเป้าหมายส่วนแบ่งการตลาด 47.9% (+2ppt YoY) ภายใน 4Q67 อิงส่วนแบ่งการตลาด 9M67 ที่ 46.0% อย่างไรก็ตาม คาดโมเมนตัมยังปรับตัวดีขึ้น QoQ ในไตรมาสสุดท้าย
- **พรีวิวดผลประกอบการ 3Q67** เราคาดว่ากำไรปกติ 609 ล้านบาท ใน 3Q67 เติบโต 8% YoY จากอัตรากำไรต่างๆ ที่ขยายตัว แม้ลดลง 34% QoQ จากปัจจัยฤดูกาล คาดยอดขายรวมหดตัว 2% YoY (-16% QoQ) เป็น 6.15 พันล้านบาท แม้ยอดขายจากกลุ่มผู้ใช้ส่วนบุคคลและธุรกิจในประเทศเติบโตแข็งแกร่ง YoY แต่คาดว่าจะถูกหักล้างด้วยธุรกิจเครื่องดื่มในประเทศที่อ่อนแอ ขณะที่การลดลง QoQ เกิดจากช่วงโลว์ซีซั่นของธุรกิจเครื่องดื่มทั้งในและต่างประเทศ กำหนดสมมติฐาน GPM เหลือ 36.0% เพิ่มขึ้น 0.6ppt YoY จากส่วนผสมยอดขายที่เพิ่มขึ้นของธุรกิจต่างประเทศซึ่งมีมาร์จิ้นสูง แต่หดตัว 2.2ppt QoQ ตามการประหยัดต่อขนาดดำเนินงานที่ลดลง คาดค่าใช้จ่าย SG&A ลดลง 3% YoY (-10% QoQ) จากค่าใช้จ่ายการขายที่ลดลง แต่ยอดขายที่ชะลอตัวจะส่งผลให้อัตรา SG&A/sales ก่อนหักทางตัว YoY แต่เพิ่มขึ้น 1.7ppt QoQ เป็น 25.7% นอกจากนี้ คาด OSP จะบันทึกค่าใช้จ่ายพิเศษ จากการตั้งต้อยค่าจำนวน 800 ล้านบาท ภายหลังจากจำหน่ายเงินลงทุนในกิจการร่วมลงทุน (JV) ธุรกิจบรรจุภัณฑ์แก้วในประเทศไทยมา ซึ่งจะส่งผลให้มีผลขาดทุนสุทธิ 191 ล้านบาทในไตรมาสนี้
- **คาดแนวโน้ม 4Q ดีขึ้น** เรามองว่ากำไรปกติจะกลับมาขยายตัวทั้ง YoY และ QoQ ใน 4Q67 ตามการฟื้นตัวของยอดขายทั้งในและต่างประเทศ คาดตลาดในประเทศจะได้รับแรงหนุนจาก i) สถานการณ์น้ำท่วมที่คลี่คลายลง ซึ่งจะกระตุ้นกิจกรรมการกระจายสินค้าประเภทเครื่องดื่มของบริษัท ii) ยอดขายเครื่องดื่มเพื่อสุขภาพที่ดีขึ้นหลังจากเปิดตัวผลิตภัณฑ์เครื่องดื่มวิตามินซี C-Vitt ใน 3Q ดังนั้น เรายังคงประมาณการและราคาเป้าหมาย โดยคาดว่า OSP จะมีกำไรปกติเติบโตอย่างแข็งแกร่ง 24% YoY ในปี 2567 บนสมมติฐานยอดขายรวมเพิ่มขึ้น 8% และ GPM ขยายตัว 1.9ppt เป็น 36.4% และกำไรปกติจะเติบโตต่อเนื่องอีก 9% เป็น 3.34 พันล้านบาท ในปี 2568 (กลับเข้าสู่ระดับกำไรปี 2562)
- **การประเมินมูลค่า** ราคาเป้าหมายได้รวม ESG premium/discount ที่ 0% เนื่องจากคะแนน ESG ของ OSP อยู่ที่ 3.2 เท่ากับค่ากลางของประเทศ โดยราคาหุ้นปัจจุบันยังคงน่าสนใจ โดยซื้อขายที่ 21x P/E ปี 2567 หรือเทียบเท่าราว -2SD จากค่าเฉลี่ยการซื้อขายหุ้นย้อนหลัง 5 ปี

### Analyst

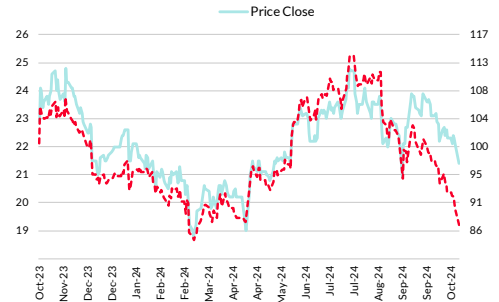
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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.7)	(10.5)	(13.4)	12.6	(6.6)
Relative	(7.8)	(13.1)	(26.4)	0.8	(13.0)
52-wk Price low/high (THB)	18.80 – 24.80				

Osotspa (OSP TB)



Source: Bloomberg

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

#### E: ติ

OSP มุ่งใช้ทรัพยากรเพื่อลดผลกระทบต่อสิ่งแวดล้อมโดยการใช้องค์กรเศรษฐกิจหมุนเวียน ในระดับบริษัท OSP เพิ่มประสิทธิภาพในการดำเนินงานด้านผลกระทบต่อสิ่งแวดล้อม โดยตั้งเป้าจะลดการใช้พลังงาน 40% และลดการปล่อยก๊าซเรือนกระจก 15% ภายในปี 2568 ในระดับผู้บริโภคน OSP ลดผลกระทบต่อสิ่งแวดล้อมของบรรจุภัณฑ์ภายใต้นโยบายบรรจุภัณฑ์ที่ยั่งยืน 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 และมุ่งสู่อุณหภูมิด้วยนวัตกรรม

#### G: ดีเยี่ยม

OSP มุ่งมั่นธรรมาภิบาลเพื่อปกป้องผลประโยชน์ของผู้ถือหุ้น และปฏิบัติต่อผู้ถือหุ้นอย่างเท่าเทียมและยุติธรรม OSP ยังมุ่งมั่นให้ได้มาซึ่งความพอใจอย่างสูงสุดของผู้ถือหุ้น 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)	33.24	25.91	20.90	19.24	17.88
P/B (x)	3.7	3.8	3.7	3.6	3.6
P/CF (x)	31.25	24.85	9.85	12.94	12.48
Dividend Yield (%)	4.2	7.7	4.3	5.2	5.6
EV/EBITDA (x)	15.40	14.04	11.11	10.30	9.65
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

See important disclosures at the end of this report

## 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)	33.24	25.91	20.90	19.24	17.88
DCF	P/B (x)	3.7	3.8	3.7	3.6	3.6
	FCF Yield (%)	1.7	2.9	8.6	6.2	6.5
	Dividend Yield (%)	4.2	7.7	4.3	5.2	5.6
<b>Key drivers</b>	EV/EBITDA (x)	15.40	14.04	11.11	10.30	9.65
i. New product launches;	EV/EBIT (x)	25.72	21.19	15.90	14.49	13.39
ii. Expansion of production capacity;						
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>Company Profile</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 the Babi Mild and Twelve Plus brands. OSP also provides product manufacturing, packaging, and distribution services.	<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>
	Change in working capital	(909)	(1,148)	2,109	(72)	(171)
	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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Consumer Non-cyclical | Food &amp; Beverage Products

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 preview

FYE Dec (THBm)	3Q23	4Q23	1Q24	2Q24	3Q24F	YoY % chg	QoQ % chg	9M23	9M24F	YoY % chg
Turnover	6,277	6,530	7,260	7,345	6,152	-2.0	-16.2	19,532	20,757	6.3
Gross profit	2,220	2,317	2,647	2,804	2,215	-0.2	-21.0	6,686	7,666	14.7
Gross profit margin (%)	35.4	35.5	36.5	38.2	36.0			34.2	36.9	
SG&A/sales (%)	25.9	24.9	24.7	24.0	25.7			24.9	24.8	
EBIT	684	796	977	1,128	734	7.4	-34.9	2,244	2,839	26.5
EBIT margin (%)	10.9	12.2	13.5	15.4	11.9			11.5	13.7	
EBITDA	1,069	1,177	1,347	1,501	1,115	4.4	-25.7	3,411	3,964	16.2
EBITDA margin (%)	17.0	18.0	18.6	20.4	18.1			17.5	19.1	
Interest expense	(26)	(34)	(29)	(26)	(24)	-9.8	-9.7	(74)	(79)	7.2
Pre-tax profit	657	762	948	1,101	710	8.1	-35.5	2,170	2,760	27.2
Tax	(96)	(171)	(82)	(143)	(82)	-14.8	-42.7	(259)	(306)	18.0
Core profit	562	592	828	919	609	8.4	-33.7	1,889	2,357	24.8
Core profit margin (%)	9.0	9.1	11.4	12.5	9.9			9.7	11.4	
Net profit	642	433	828	604	(191)	nm	nm	1,969	1,242	-36.9
Net profit margin (%)	10.2	6.6	11.4	8.2	-3.1			10.1	6.0	

Source: Company data, RHB

## Emissions And ESG

### Trend analysis

In 2023, OSP's greenhouse gas emissions (Scope 1 and 2) totalled 238,226tCO<sub>2</sub>e, declining 16% from 284,456tCO<sub>2</sub>e in 2022.

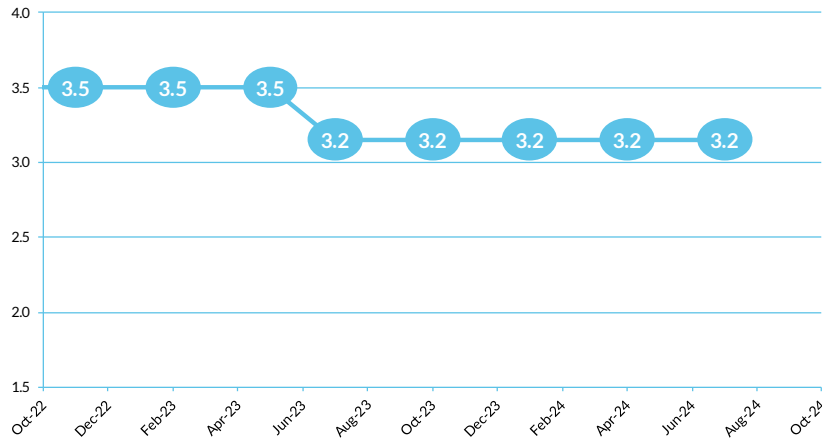
Emissions (tCO <sub>2</sub> e)	Dec-21	Dec-22	Dec-23
Scope 1	182,988	186,256	153,645
Scope 2	88,258	98,199	84,581
Scope 3	285,684	274,682	327,831
Total emissions	556,930	559,137	566,057

Source: Company data, RHB

## Latest ESG-Related Developments

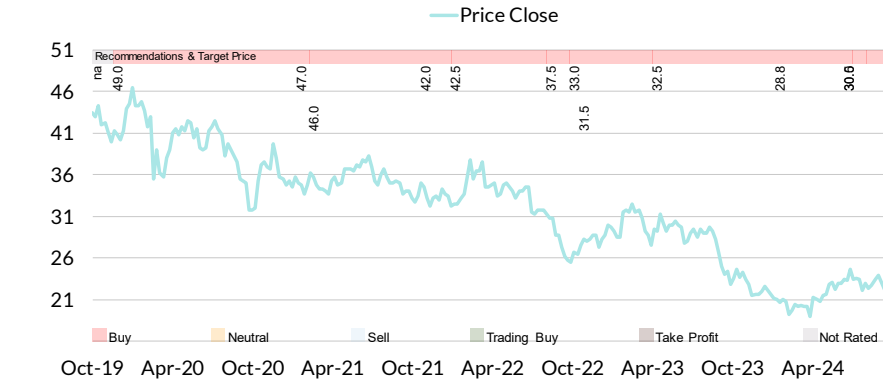
- **Sustainable supply chain.** By 2025, it plans to create economic opportunities for 450 small suppliers of cullets and herbs, enhance the livelihood of 500 local herb suppliers, and 100% of critical suppliers will be subject to ESG assessments.
- **Consumer health and well-being.** By 2025, 100% of 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 greenhouse gas emissions across its operations.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-09-02	Buy	30.5	20.9
2024-08-26	Buy	30.5	22.8
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

Source: RHB, Bloomberg

## RHB Guide to Investment Ratings

<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



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

7UP	BBL	CPW	HTC	M FC	PRNC			
AAI	BC	CRC	ICC	M FEC	PRM			
AAV	BCH	CRD	ICHI	M ILL	PRTR			
ABM	BCP	CSC	ICN	M INT	P SH			
ACE	BCPG	CSS	III	M ONO	P SL			
ACG	BDM S	CV	ILINK	M OONG	PT			
ADB	B EC	DCC	ILM	M SC	PTC			
ADD	B EM	DDD	IM H	M ST	PTT			
ADVA NC	B EYOND	DELTA	IND	M TC	PTTEP	SIRI	TFG	TSTH
A EONTS	B GC	DEM CO	INET	M TI	PTTGC	SIS	TFMAMA	TTA
AF	B GRIM	DM T	INTUCH	NC	Q-CON	SITHAI	TGE	TTB
A GE	BH	DOHOM E	IP	NCH	QH	SJWD	TGH	TTCL
AH	BIZ	DRT	IRC	NCL	QTC	SKR	THANA	TTW
AHC	BJC	DUSIT	IRPC	NDR	RATCH	SM	THANI	TURTLE
AIRA	BJCHI	EA	ITC	NER	RBF	SMPC	THCOM	TVDH
AIT	B KI	EA STW	ITEL	NKI	RPH	SMT	THIP	TVH
AJ	B LA	ECF	IVL	NOB LE	RS	SNC	THRE	TVO
A KP	B OL	ECL	JAS	NRF	RT	SNNP	THREL	TVT
A KR	BPP	EE	JTS	NTV	S	SNP	TIDLOR	TWPC
A LLA	BRI	EGCO	KBANK	NVD	S&J	SO	TIPH	UAC
A LT	BROOK	EP G	KCC	NWR	SA	SPALI	TISCO	UBE
AM A	BRR	ERW	KCE	NYT	SA BINA	SPC	TK	UBIS
AM ARIN	BTS	ETC	KEX	OCC	SA K	SPCG	TKN	UKEM
AM ATA	BTW	ETE	KKP	ONEE	SA M ART	SPI	TKS	UP
AM ATAV	BWG	FE	KSL	OR	SA M TEL	SPRC	TKT	UPF
ANAN	B YD	FLOYD	KTB	ORI	SA PPE	SR	TLI	UPOIC
A OT	CBG	FN	KTC	OSP	SA T	SSC	TM	UV
AP	CENTEL	FPI	KTM S	OTO	SB NEXT	SSF	TM C	VCOM
APCO	CFRESH	FPT	KUM WEL	PAP	SC	SSSC	TMD	VGI
APCS	CHA SE	FSX	KUN	PATO	SCB	STA	TMT	VIBHA
ARIP	CHEWA	FVC	LA LIN	PB	SCC	STC	TNDT	VIH
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC	STEC	TNITY	VL
A SEFA	CHOW	GC	LH	PDG	SCG	STGT	TNL	WACOAL
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP	STI	TNR	WGE
A SP	CIVIL	GENCO	LIT	PG	SCM	SUC	TOA	WHA
A SW	CK	GFP T	LOXLEY	PHOL	SDC	SUN	TOG	WHAUP
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO	SUSCO	TOP	WICE
AUCT	CM	GLA ND	LRH	PJW	SEA OIL	SUTHA	TPBI	WINMED
AWC	CNT	GLOB AL	LST	P LA NB	SECURE	SVI	TPCS	WINNER
A YUD	COLOR	GP SC	M	P LA T	SELIC	SVT	TPIPL	XPG
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA	SYMC	TPIPP	YUASA
BA	COTTO	GULF	M A LEE	PM	SENX	SYNEX	TPS	ZEN
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT	SYNTEC	TQM	
BAM	CPA XT	HANA	M BK	P ORT	SGC	TACC	TQR	
BANPU	CPF	HARN	MC	PPP	SGF	TAE	TRT	
BAY	CPI	HENG	M -CHA I	PPS	SGP	SGF	TCAP	TRUE
BB GI	CPL	HM PRO	M COT	PR9	SHR	TCM C	TRV	
BBIK	CPN	HPT	M EGA	PRG	SICT	TEAM G	TSC	
						TEGH	TSTE	



2S	B SB M	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
A5	BTG	EKH	J	KWM	P QS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
A LUCON	CGH	ESTA R	JDF	LEO	PRI	SE-ED	TCC	WIJK
AM R	CH	EVER	JKN	LHK	PRIM E	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JM ART	M ACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSM ART	JUBILE	M ETCO	PROS	SKN	TM ILL	XO
AS	CIG	FTI	K	M ICRO	PROUD	SONIC	TNP	
A SIA	CM C	GEL	KCA R	MK	P STC	SORKON	TPLAS	
A SIA N	COM AN	GP I	KGI	M VP	PTECH	SPVI	TPOLY	
A SIM AR	CSP	HEA LTH	KIA T	NCAP	P YLON	SSP	TRC	
A SN	DOD	HUM AN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SA LEE	STANLY	TRUBB	
BR	DV8	INSET	KTIS	PACO	SA NKO	STP	TSE	



24CS	CHARAN	GTB	JSP	M UD	PM TA	SAMCO	TC	UTP
AM ANAH	CHA YO	GTV	KB S	NATION	PPM	SAWAD	TEAM	VARO
AM ARC	CHOTI	GYT	KGEN	NNCL	PRA KIT	SCAP	TFI	VPO
AM C	CITY	HL	KJL	NPK	PRAPAT	SCP	TIGER	W
APP	CM AN	HTECH	L&E	NSL	PRECHA	SIAM	TITLE	WARRIX
A SA P	CM R	HYDRO	LEE	NV	PRIN	SKE	TKC	WORK
BCT	CRANE	IIG	M A STER	OGC	P SG	SKY	TM I	WPH
B E8	CWT	INGRS	M BAX	PAF	RABBIT	SMART	TNH	YONG
BIG	DHOUSE	INSURE	M EB	PCC	REA DY	SMD	TPA	ZIGA
BIOTEC	DTCENT	IRCP	M ENA	P EA CE	RJH	SMIT	TPAC	
B LESS	EA SON	ITD	M ETA	PICO	RSP	SOLAR	TRITN	
B SM	FNS	ITNS	M GT	PK	RWI	SPA	UBA	
B VG	FTE	JCK	M ITSIB	PL	S11	STECH	UMI	
CAZ	GIFT	JM T	M JD	P LA NET	SA AM	STPI	UMS	
CCET	GJS	JR	M OSHI	P LE	SA F	SVR	UOBKH	

Source: Thai Institute of Directors (IOD)

**Disclaimer:** การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน อันเนื่องมาจากการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มีได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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

## Companies that have declared their intention to join CAC

ACE	BTG	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
A LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
AM C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
A SW	CI	GLOB AL	JM ART	MME	P LUS	RT	SKE	TKN	WPH
B LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
BRI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	

## Companies certified by CAC

2S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
7UP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
AAI	B GC	DEM CO	HM PRO	LHFG	PATO	QH	SNC	TIDLOR	UOB KH
ADVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
AF	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
AH	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
AI	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
AIE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
AIRA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SP I	TM ILL	WHA
AJ	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
A KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
AM A	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIJK
AM ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
AM ATA	CENTEL	ESTA R	INTUCH	M COT	P LA NET	SA K	SSSC	TNR	YUA SA
AM ATAV	CFRESH	ETC	IRPC	M ETA	P LA T	SA PPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
APCS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
AS	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
A SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
A SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
A SP	CM	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
AWC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
A YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
B	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
BAFS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
BAM	CPA LL	GFP T	KCC	NATION	P SH	SE-ED	TCAP	TSTH	
BANPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
BB GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
BBL	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHA I	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
B E8	CSC	HANA	L&E	OR	PTTGC	SM IT	THIP	UBIS	

## N/A

3K-B AT	BDM S	CPNCG	GL	KTIS	M PIC	PRIN	SHR	TCCC	TTT
A	B EA UTY	CPNREIT	GLA ND	KWC	M -STOR	PRO	SHREIT	TCJ	TTW
AAV	B EM	CPT	GLOCON	KYE	NC	PROSP ECT	SIA M	TCOA T	TU-P F
ACC	BH	CPTGF	GRA M M Y	LA LIN	NCH	PTL	SIRIP	TEA M	TWP
ACG	BIG	CRANE	GRA ND	LEE	NEW	QHHR	SISB	TEA M G	TWZ
A EONTS	BIOTEC	CSP	GRORUIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHP F	NNCL	QHP F	SKY	TFIF	UAC
A GE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UM I
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGP RO	UNIQU
AIM CG	B KD	CTW	HPF	LP F	NTV	RICHY	SM T	TH	UP
AIM IRT	B KKCP	CWT	HTECH	LP H	NUSA	RJH	SNNP	THAI	UP OIC
AIT	B LISS	DCON	HUM AN	LST	NV	ROCK	SO	THE	URBNPF
AJA	B OFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLA R	THG	UTP
A KR	BR	DIF	IFEC	M ACO	NYT	ROJNA	SP CG	THL	UVA N
A LLA	BROCK	DREIT	IM PACT	M ANRIN	OHTL	RPC	SP G	TIF1	VA RO
A LLY	BRRGIF	DTCENT	INETREIT	M ATI	OISHI	RPH	SP RIM E	TK	VNG
A LUCON	BTNC	DTCI	INGRS	M AX	ONEE	RSP	SQ	TKC	VP O
AM ARIN	BTSGIF	EA SON	INSET	M -CHA I	PACE	S	SRIP ANWA	TLHP F	VRA NDA
AM ATAR	BUI	EE	IT	M CS	PAF	S11	SSC	TLI	WA VE
AM R	B -WORK	EGA TIF	ITD	M DX	PCC	SA BUY	SSP F	TNPC	WFX
ANAN	CCET	EM C	JA SIF	M ETCO	P EA CE	SA FARI	SSTRT	TNPF	WGE
A OT	CCP	ERWP F	JCK	M ICRO	P ERM	SA M	STA NLY	TOA	WHABT
APCO	CGD	ESSO	JCT	M IDA	PF	SA M ART	STEC	TPBI	WHAIR
AP EX	CH	EVER	JDF	M -II	PIN	SA M CO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	M IPF	P LE	SA M TEL	STHA I	TIPIP	WIN
AQ	CHA YO	FANCY	KA M ART	M IT	PM TA	SA UCE	STI	TP OLY	WORK
A SA P	CHG	FM T	KB SP IF	M JD	P OLA R	SA WAD	STP I	TPRIM E	WORLD
A SEFA	CITY	FN	KC	M JLF	P OM PUI	SA WANG	SUC	TR	WP
A SIA	CIVIL	FORTH	KDH	MK	P OF F	SCA P	SUN	TRC	
A SIM AR	CK	FTI	KEX	ML	P ORT	SCI	SUP ER	TRITN	
AURA	CKP	FTREIT	KIA T	M NIT	P OST	SCP	SUP EREIF	TRUBB	
B 52	CM AN	FUTUREP F	KISS	M NIT2	PPF	SDC	SUTHA	TSE	
BA	CM R	GA HREIT	KKC	M NRF	PRA KIT	SEA FCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KP NPF	M OSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTB STM R	M -P AT	PRIM E	SHA NG	TCC	TTLP F	

Source : Thai Institute of Directors

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

**Disclaimer:** การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันความเสี่ยง (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ