

11 August 2023

Consumer Non-cyclical | Food & Beverage Products

## โอเอสที (OSP TB)

“ซื้อ” (คงคำแนะนำ)

### อัตราค่าไถ่

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

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมาย 32.50 บาท (DCF) มี upside 13% และอัตราผลตอบแทนเงินปันผล 3%** ผลประกอบการ 2Q66F มีกำไรสุทธิลดลง 9% YoY แต่ขยายตัว 15% QoQ (ไม่รวมเงินปันผลรับใน 1Q66) เราคาดว่าแนวโน้มส่วนแบ่งตลาดเครื่องดื่มชูกำลังที่เพิ่มขึ้น การเปิดตัวผลิตภัณฑ์ใหม่ และต้นทุนที่ลดลง จะหนุนแนวโน้มอัตราค่าไถ่และสร้างความแข็งแกร่งของผลประกอบการ 3Q-4Q66F
- **ผลประกอบการ 2Q66** มีกำไรสุทธิ 549 ล้านบาท (-9% YoY, -30% QoQ) สูงกว่าที่เราและตลาดคาด 9% และ 4% ตามลำดับ โดยหดตัว YoY จากยอดขายที่ลดลงและ SG&A ที่สูงขึ้น หากไม่รวมเงินปันผลรับ 300 ล้านบาท จาก Unicharm ใน 1Q66 กำไรสุทธิ 2Q66 ยังขยายตัว 15% QoQ จากส่วนแบ่งตลาดเครื่องดื่มชูกำลังในประเทศที่ OSP ได้เพิ่มกลับมา 0.9ppts QoQ เป็น 47.5% อัตราส่วน SG&A/sales เพิ่มขึ้น 1.8ppts YoY เป็น 24.8% ตามการใช้จ่ายด้านสื่อที่เพิ่มขึ้นเพื่อสร้างแบรนด์ แต่ลดลง 1.2ppts QoQ ตามการบริหารค่าใช้จ่ายที่ดี ส่วนแบ่งกำไรจากเงินลงทุนลดลง 85% YoY และ 65% QoQ ตามอุปสงค์ที่ชะลอตัวสำหรับเครื่องดื่มที่มีวิตามินซี ภายหลังผ่านพ้นการระบาดโรคโควิด-19
- **คาดการณ์ส่วนแบ่งตลาดและออกผลิตภัณฑ์ใหม่เพิ่มขึ้น** เราคงมุมมองเชิงบวกต่อแคมเปญการตลาดในปัจจุบันสำหรับแบรนด์ M-150 ซึ่งจะดึงดูดกลุ่มเป้าหมาย และหนุนส่วนแบ่งตลาดเครื่องดื่มชูกำลังในประเทศเพิ่มขึ้นอีก 1ppt ภายในสิ้นปี 2566 ขณะที่กลุ่มเครื่องดื่ม functional จะวางจำหน่ายสินค้าใหม่เน้นสุขภาพอย่างน้อย 3 รายการใน 2H66 ส่วนกลุ่มสินค้าเครื่องดื่มใช้ส่วนตัว ผลิตภัณฑ์ Babi Mild ได้เปิดตัวสินค้าสูตรใหม่ท่ามกลางการแข่งขันที่ยังคงเข้มข้นในตลาดผลิตภัณฑ์สำหรับเด็กใน 3Q66 รวมถึงการเน้นทำตลาดผลิตภัณฑ์ดับกลิ่นกาย ของ 12 Plus จะเป็นปัจจัยขับเคลื่อนยอดขายครึ่งหลังของปีนี้
- **ภาวะต้นทุนคลี่คลายลง** เราคาดว่าไม่เม้นต์ด้านต้นทุนของ OSP จะปรับตัวดีขึ้นตลอด 2H66F โดยต้นทุนวัตถุดิบปัจจุบันที่ลดลงจาก 2Q66 (เช่น สินค้าโภคภัณฑ์ ก๊าซธรรมชาติ และค่าไฟฟ้า) รวมถึงการเพิ่มประสิทธิภาพดำเนินงาน เช่น การใช้โรงหลอมขวดแก้วให้มีประสิทธิภาพสูงสุด และการลดน้ำหนักบรรจุภัณฑ์ให้เบาลง จะส่งผลให้ GPM ปรับดีขึ้นและช่วยชดเชยผลกระทบจากยอดขายลดลงในช่วง 3Q66 ที่เป็นโลว์ซีซั่น นอกจากนี้ ค่าใช้จ่ายการตลาดสำหรับการสร้างแบรนด์เครื่องดื่มชูกำลัง M-150 และส่งเสริมการขายในตลาดต่างประเทศได้ถูกบันทึกไปเป็นส่วนใหญ่แล้วใน 2Q66 จึงคาดว่าอัตราส่วน SG&A/sales จะลดลงใน 2H66
- **เราคงประมาณการสำหรับกำไรสุทธิ OSP** ที่คาดว่าจะขยายตัว 33% YoY ในปี 2566 และ 16% YoY ใน 2567 โดยมีอัตราค่าไถ่ปรับตัวดีขึ้น เป็นปัจจัยผลักดันผลประกอบการขยายตัว YoY ใน 3Q66 จากผลประกอบการฐานต่ำใน 3Q65 ที่ได้รับผลกระทบของการปรับขึ้นราคาขายเครื่องดื่มชูกำลัง M-150 เป็น 12 บาท และคาดผลประกอบการ 4Q66 จะเติบโตแข็งแกร่งทั้ง YoY และ QoQ
- **การประเมินมูลค่า** คะแนน ESG ของ OSP อยู่ที่ 3.2 เท่ากับค่ากลางของประเทศ เราจึงกำหนด ESG premium/discount 0% และได้ราคาเป้าหมายคงเดิม อิงวิธี DCF ที่ 32.50 บาท ราคาปัจจุบันของ OSP ซื้อขายที่ 33x FY66F P/E (+0.5SD) เราคงมุมมองบวกต่อแนวโน้มการฟื้นตัวของยอดขายเครื่องดื่มชูกำลัง และ GPM รวมถึงประสิทธิภาพการผลิตที่ขึ้น เป็น catalyst ที่สำคัญ

### 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				

Osotspa (OSP TB)



Source: Bloomberg

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

#### E: ติ

OSP มุ่งใช้ทรัพยากรเพื่อลดผลกระทบต่อสิ่งแวดล้อมโดยการใช้หลักการเศรษฐกิจหมุนเวียน 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 บริหารลูกค้าด้วยคุณภาพสูงสุด ปฏิบัติต่อพนักงานตามมาตรฐานแรงงานที่ดี การพัฒนาทรัพยากรคน และส่งต่อความเป็นองค์กรและโครงการเพื่อทำประโยชน์ในชุมชนที่ OSP ดำเนินงานอยู่ OSP ยังมุ่งเน้นการเติบโตไปพร้อมกับซัพพลายเออร์ และมุ่งสู่นวัตกรรมด้วยนวัตกรรม

#### G: ดีเยี่ยม

OSP มุ่งมั่นธรรมาภิบาลเพื่อปกป้องผลประโยชน์ของผู้ถือหุ้น และปฏิบัติต่อผู้ถือหุ้นอย่างเท่าเทียมและยุติธรรม OSP ยังมุ่งมั่นให้ได้มาซึ่งความพอใจอย่างสูงสุดของผู้ถือหุ้น โดยผ่านทางคุณค่าที่ยืดถือ และการเปิดเผยข้อมูลอย่างโปร่งใสโดยวิธีที่เชื่อถือได้

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

11 August 2023

Consumer Non-cyclical | Food &amp; Beverage Products

## Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	1.08	0.64	0.85	0.99	1.12
Consumer Non-cyclical	DPS	1.10	0.90	0.85	0.99	1.12
<b>Osotspa PCL</b>	BVPS	6.14	5.74	5.76	5.84	5.91
OSP TB	Return on average equity (%)	17.6	10.8	14.9	17.2	19.0
Buy						
	<b>Valuation metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Valuation basis</b>	Recurring P/E (x)	26.53	44.66	33.64	28.90	25.69
DCF	P/B (x)	4.7	5.0	5.0	4.9	4.9
	FCF Yield (%)	3.6	1.2	4.8	4.0	4.6
	Dividend Yield (%)	3.8	3.1	3.0	3.5	3.9
<b>Key drivers</b>	EV/EBITDA (x)	14.83	20.94	17.01	15.03	13.66
i. New product launches;	EV/EBIT (x)	20.53	35.00	25.48	21.80	19.32
ii. Expansion of production capacity;						
iii. Penetration into new markets;						
iv. Efficient corporate cost-control programme.						
	<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>
<b>Key risks</b>	Total turnover	26,762	27,266	28,537	30,383	31,923
i. Unsuccessful premiumisation strategy;	Gross profit	9,236	8,350	9,060	9,798	10,455
ii. Slow recovery in consumption;	EBITDA	5,463	3,979	4,803	5,390	5,871
iii. Continuing cost hikes;	Depreciation and amortisation	(1,518)	(1,598)	(1,596)	(1,673)	(1,721)
iv. Delays in its corporate cost-savings programme coming into effect;	Operating profit	3,944	2,381	3,208	3,716	4,150
v. Political uncertainty in Myanmar.	Net interest	(96)	(89)	(75)	(70)	(50)
	Pre-tax profit	3,849	2,293	3,133	3,646	4,100
	Taxation	(664)	(369)	(533)	(620)	(697)
	Reported net profit	3,255	1,934	2,567	2,988	3,361
	Recurring net profit	3,255	1,934	2,567	2,988	3,361
<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 Babi Mild and Twelve Plus brands. OSP also provides product manufacturing, packaging, and distribution services.						
	<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>
	Change in working capital	12	(909)	900	(224)	(93)
	Cash flow from operations	5,274	2,057	5,153	4,437	4,989
	Capex	(2,175)	(990)	(1,000)	(1,000)	(1,000)
	Cash flow from investing activities	(2,383)	(484)	(1,000)	(1,000)	(1,000)
	Dividends paid	(3,304)	(3,304)	(2,379)	(2,736)	(3,137)
	Cash flow from financing activities	(2,929)	(2,980)	(4,037)	(2,736)	(3,137)
	Cash at beginning of period	2,531	2,493	1,087	1,203	1,904
	Net change in cash	(37)	(1,407)	116	702	852
	Ending balance cash	2,493	1,087	1,203	1,904	2,756
	<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>
	Total cash and equivalents	2,493	1,087	1,203	1,904	2,756
	Tangible fixed assets	13,730	13,480	12,934	12,302	11,616
	Total investments	4,001	3,805	3,802	3,799	3,796
	Total assets	27,142	26,154	24,537	24,911	25,260
	Short-term debt	469	1,161	113	113	113
	Total long-term debt	641	723	263	263	263
	Total liabilities	7,238	7,699	6,044	6,166	6,291
	Total equity	19,904	18,455	18,493	18,746	18,969
	Total liabilities & equity	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**

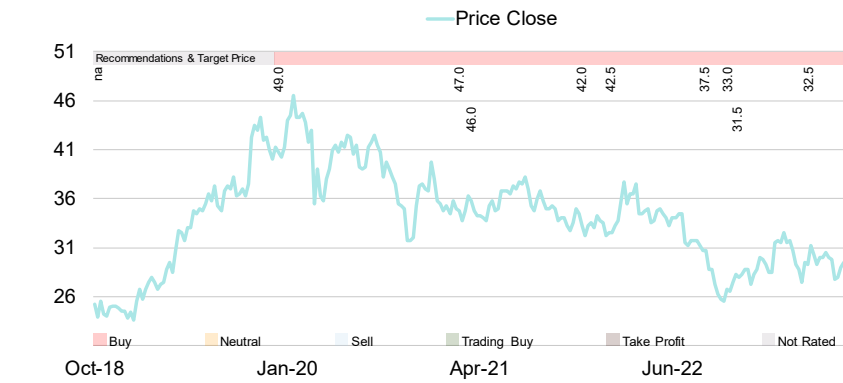
Uplift proposition with superior skin care ingredients

Drive mass distribution



Source: Company

## Recommendation Chart

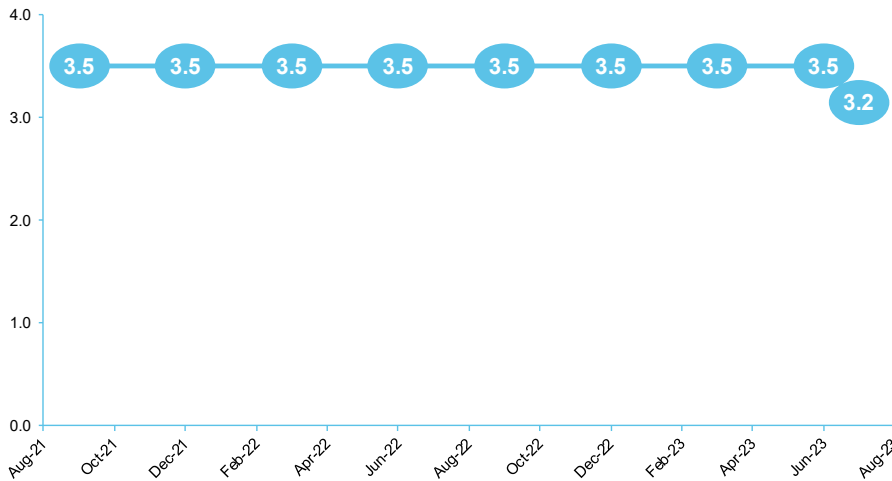


Source: RHB, Bloomberg

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

## 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
<b>Not Rated:</b>	Stock is not within regular research coverage

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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	
AMANAHA	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	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>

**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 โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์อิมเอโอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติตามและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

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



## 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
AMANAH	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)

**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.

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