

2 March 2021

Consumer Non-cyclical | Food & Beverage Products

## Osotspa (OSP TB)

**Buy** (Maintained)

### Outlook May Improve From 2Q21F; BUY

- BUY with new THB46.00 FY21F DCF-derived TP from THB47.00, 34% upside and 3% yield.** We expect Osotspa to deliver a stronger core profit growth of 11% this year (FY20: +6%), driven by stabilised local sales, the ramp-up of its international operations, and higher GPM from its corporate cost-saving program – these should benefit OSP's earnings from 2Q21F.
- Stabilising local sales.** We are still optimistic on OSP's strategies to maintain its domestic leadership in both energy and functional drinks, amid the challenging 2021 outlook. This includes the planned launch of energy drinks targeted at female consumers. The C-Vitt Vitamin C drinks' penetration into traditional trade channels, and full-year run of its new production lines may also strongly support the product's market share gains. A new synergy, selling M-150 energy drinks and C-Vitt through its new business partner Kerry Express – Thailand's leading logistics network – may facilitate OSP's boosting of the in-home consumption channel, as a direct-to-consumer business model, with no major impact to overall GPM.
- Ramping up Myanmar operations.** Having invested over the past couple of years, OSP's business infrastructure in Myanmar is ramping up to serve the ongoing strong demand, despite the political uncertainties there. The new beverage-filling facility may help capture higher profit margins, and support marketing and distribution activities. We believe the international market will play a vital role in boosting OSP's topline this year.
- New opportunities.** OSP plans to launch hemp-based beverages and personal care products, once given the green light by authorities – likely in late 2021 or early 2022. We expect the products to see premium positioning in the early stages, due to high production costs. Minimal earnings contribution is expected, and we leave this as a potential upside. The product's popularity may also indicate sustainability in the long term.
- "Fit Fast Firm" continues.** OSP targets >THB1.0bn cost savings from the corporate Fit Fast Firm program in 2021 (2020: THB1.1bn, 2019: THB775m). In Thailand, this includes product formulation optimisation, lighter-weight bottles, as well as warehouse and distribution optimisation to lower logistics cost. Also, initiating the Fit Fast Firm program at its Myanmar facilities may provide further upside to profit margins. We conservatively expect GPM to increase by 0.2ppts in 2021, and another 0.4ppts in 2022.
- Resilient growth; Maintain BUY.** We fine-tune 2021F-2022F earnings, lowering core profit by 2-3% over the period. Bottomline growth may accelerate to 11% this year, driven by rising contributions from C-Vitt and international sales, as well as improving margins. In the short-term, 1Q21F earnings may be sluggish YoY and QoQ, on the resurgence of COVID-19 infections, and continuation of the Government's co-payment consumption stimulus scheme, which has undermined modern retail sales. We expect momentum to start improving from 2Q21F onwards, in tandem with the resumption of domestic activities post pandemic.

Target Price (Return): THB46.00 (34.1%)  
 Price: THB34.25  
 Market Cap: USD3,388m  
 Avg Daily Turnover (THB/USD) 408m/13.5m

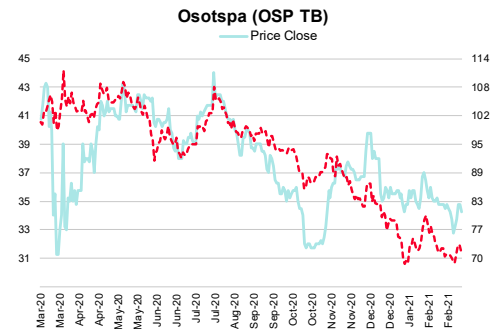
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#### Share Performance (%)

|                            | YTD           | 1m    | 3m     | 6m     | 12m    |
|----------------------------|---------------|-------|--------|--------|--------|
| Absolute                   | (3.5)         | (2.8) | (6.2)  | (11.6) | (18.0) |
| Relative                   | (7.1)         | (4.3) | (11.8) | (26.6) | (30.0) |
| 52-wk Price low/high (THB) | 31.25 – 44.00 |       |        |        |        |



Source: Bloomberg

| Forecasts and Valuation         | Dec-19   | Dec-20   | Dec-21F  | Dec-22F  | Dec-23F  |
|---------------------------------|----------|----------|----------|----------|----------|
| Total turnover (THBm)           | 25,610   | 25,583   | 27,629   | 29,551   | 30,877   |
| Recurring net profit (THBm)     | 3,224    | 3,415    | 3,788    | 4,271    | 4,738    |
| Recurring net profit growth (%) | 14.3     | 5.9      | 10.9     | 12.8     | 10.9     |
| Recurring P/E (x)               | 31.91    | 30.12    | 27.16    | 24.09    | 21.71    |
| P/B (x)                         | 5.6      | 5.6      | 5.4      | 5.2      | 5.0      |
| P/CF (x)                        | 16.14    | 44.41    | 17.50    | 22.90    | 20.31    |
| Dividend Yield (%)              | 2.9      | 3.2      | 3.3      | 3.7      | 4.1      |
| EV/EBITDA (x)                   | 19.14    | 18.41    | 15.98    | 14.52    | 13.09    |
| Return on average equity (%)    | 17.9     | 19.1     | 20.2     | 22.1     | 23.6     |
| Net debt to equity (%)          | net cash | net cash | net cash | net cash | net cash |

Source: Company data, RHB

## Financial Exhibits

| Asia  | Financial summary (THB)             | Dec-19        | Dec-20        | Dec-21F        | Dec-22F        | Dec-23F        |
|---|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand  | Recurring EPS                       | 1.07          | 1.14          | 1.26           | 1.42           | 1.58           |
| Consumer Non-cyclical   | DPS                                 | 1.00          | 1.10          | 1.14           | 1.28           | 1.42           |
| <b>Osotspa PCL</b>  | BVPS                                | 6.07          | 6.16          | 6.32           | 6.55           | 6.79           |
| OSP TB  | Return on average equity (%)        | 17.9          | 19.1          | 20.2           | 22.1           | 23.6           |
| Buy   |                                     |               |               |                |                |                |
|   | <b>Valuation metrics</b>            | <b>Dec-19</b> | <b>Dec-20</b> | <b>Dec-21F</b> | <b>Dec-22F</b> | <b>Dec-23F</b> |
| <b>Valuation basis</b>  | Recurring P/E (x)                   | 31.91         | 30.12         | 27.16          | 24.09          | 21.71          |
| DCF   | P/B (x)                             | 5.6           | 5.6           | 5.4            | 5.2            | 5.0            |
|   | FCF Yield (%)                       | 2.8           | (0.8)         | 3.8            | 3.4            | 4.0            |
| <b>Key drivers</b>  | Dividend Yield (%)                  | 2.9           | 3.2           | 3.3            | 3.7            | 4.1            |
| i. New product launches;  | EV/EBITDA (x)                       | 19.14         | 18.41         | 15.98          | 14.52          | 13.09          |
| ii. Expansion of production capacity;   | EV/EBIT (x)                         | 23.92         | 24.32         | 20.74          | 18.41          | 16.42          |
| iii. Penetration into new markets;  |                                     |               |               |                |                |                |
| iv. Efficient corporate cost-control programme.   |                                     |               |               |                |                |                |
|   | <b>Income statement (THBm)</b>      | <b>Dec-19</b> | <b>Dec-20</b> | <b>Dec-21F</b> | <b>Dec-22F</b> | <b>Dec-23F</b> |
| <b>Key risks</b>  | Total turnover                      | 25,610        | 25,583        | 27,629         | 29,551         | 30,877         |
| i. Changes in consumer preferences;   | Gross profit                        | 8,946         | 9,029         | 9,808          | 10,609         | 11,208         |
| ii. Rising competition in beverages and personal care businesses;   | EBITDA                              | 4,952         | 5,286         | 6,053          | 6,597          | 7,242          |
| iii. Volatile raw material prices;  | Depreciation and amortisation       | (989)         | (1,285)       | (1,389)        | (1,391)        | (1,469)        |
| iv. Unsuccessful overseas distribution.   | Operating profit                    | 3,963         | 4,001         | 4,664          | 5,206          | 5,773          |
|   | Net interest                        | (13)          | (65)          | (54)           | (10)           | (10)           |
|   | Pre-tax profit                      | 3,986         | 4,025         | 4,610          | 5,196          | 5,763          |
|   | Taxation                            | (718)         | (587)         | (784)          | (883)          | (980)          |
|   | Reported net profit                 | 3,259         | 3,504         | 3,788          | 4,271          | 4,738          |
|   | Recurring net profit                | 3,224         | 3,415         | 3,788          | 4,271          | 4,738          |
| <b>Company Profile</b>  |                                     |               |               |                |                |                |
| OSP is a manufacturer and distributor of consumer products, mainly energy drinks under the key brand M-150, as well as sport drinks, ready-to-drink coffee, and personal care products under the brands Babi Mild and Twelve Plus. Osotspa also provides product manufacturing, packaging, and distribution services. |                                     |               |               |                |                |                |
|   | <b>Cash flow (THBm)</b>             | <b>Dec-19</b> | <b>Dec-20</b> | <b>Dec-21F</b> | <b>Dec-22F</b> | <b>Dec-23F</b> |
|   | Change in working capital           | 136           | (1,140)       | 621            | (170)          | (141)          |
|   | Cash flow from operations           | 6,375         | 2,316         | 5,879          | 4,493          | 5,065          |
|   | Capex                               | (3,490)       | (3,118)       | (2,000)        | (1,000)        | (1,000)        |
|   | Cash flow from investing activities | (4,829)       | (1,245)       | (2,000)        | (1,000)        | (1,000)        |
|   | Dividends paid                      | (3,124)       | (3,304)       | (3,316)        | (3,583)        | (4,012)        |
|   | Cash flow from financing activities | (3,213)       | (1,360)       | (4,209)        | (3,583)        | (4,012)        |
|   | Cash at beginning of period         | 4,486         | 2,819         | 2,531          | 2,200          | 2,110          |
|   | Net change in cash                  | (1,667)       | (289)         | (331)          | (90)           | 53             |
|   | Ending balance cash                 | 2,819         | 2,531         | 2,200          | 2,110          | 2,163          |
|   | <b>Balance sheet (THBm)</b>         | <b>Dec-19</b> | <b>Dec-20</b> | <b>Dec-21F</b> | <b>Dec-22F</b> | <b>Dec-23F</b> |
|   | Total cash and equivalents          | 4,119         | 3,531         | 3,200          | 4,110          | 5,163          |
|   | Tangible fixed assets               | 9,226         | 12,358        | 13,012         | 12,659         | 12,225         |
|   | Total investments                   | 4,626         | 3,472         | 3,468          | 3,465          | 3,462          |
|   | Total assets                        | 24,324        | 25,855        | 25,842         | 26,714         | 27,533         |
|   | Short-term debt                     | 97            | 191           | 125            | 125            | 125            |
|   | Total long-term debt                | 406           | 1,142         | 292            | 292            | 292            |
|   | Total liabilities                   | 6,301         | 6,526         | 6,017          | 6,201          | 6,295          |
|   | Total equity                        | 18,023        | 19,329        | 19,825         | 20,513         | 21,238         |
|   | Total liabilities & equity          | 24,324        | 25,855        | 25,842         | 26,714         | 27,533         |
|   | <b>Key metrics</b>                  | <b>Dec-19</b> | <b>Dec-20</b> | <b>Dec-21F</b> | <b>Dec-22F</b> | <b>Dec-23F</b> |
|   | Revenue growth (%)                  | 5.4           | (0.1)         | 8.0            | 7.0            | 4.5            |
|   | Recurrent EPS growth (%)            | 14.3          | 5.9           | 10.9           | 12.8           | 10.9           |
|   | Gross margin (%)                    | 34.9          | 35.3          | 35.5           | 35.9           | 36.3           |
|   | Operating EBITDA margin (%)         | 19.3          | 20.7          | 21.9           | 22.3           | 23.5           |
|   | Net profit margin (%)               | 12.7          | 13.7          | 13.7           | 14.5           | 15.3           |
|   | Dividend payout ratio (%)           | 95.9          | 94.3          | 87.5           | 83.9           | 84.7           |
|   | Capex/sales (%)                     | 13.6          | 12.2          | 7.2            | 3.4            | 3.2            |
|   | Interest cover (x)                  | 311           | 61            | 86             | 521            | 577            |

Source: Company data, RHB

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Figure 1: OSP's 4Q20 and 2020 performance review

| FYE Dec (THBm)         | 4Q19  | 3Q20  | 4Q20  | YoY<br>% chg | QoQ<br>% chg | 2019   | 2020   | YoY<br>% chg | Remarks  |
|------------------------|-------|-------|-------|--------------|--------------|--------|--------|--------------|--|
| Turnover               | 6,621 | 6,601 | 6,387 | -3.5         | -3.2         | 25,610 | 25,583 | -0.1         | 4Q20: Softer domestic energy drink sales, and the effects of the Government's "Let's Go Halves" stimulus campaign to functional beverage sales in modern retailing channels. Domestic personal care products saw positive market recovery, while international sales to Southeast Asian countries outperformed from improving route-to-market operation. |
| Gross profit           | 2,320 | 2,344 | 2,335 | 0.6          | -0.4         | 8,946  | 9,029  | 0.9          |  |
| EBIT                   | 1,002 | 1,097 | 969   | -3.2         | -11.6        | 3,963  | 4,001  | 1.0          | 4Q20: C-Vitt's higher marketing expenses resulted in THB12m share of losses from equity investments (3Q20: THB109m share of profits).  |
| EBIT margin (%)        | 15.1  | 16.6  | 15.2  |              |              | 15.5   | 15.6   |              |  |
| EBITDA                 | 1,279 | 1,386 | 1,385 | 8.3          | -0.1         | 4,952  | 5,286  | 6.7          |  |
| EBITDA margin (%)      | 19.3  | 21.0  | 21.7  |              |              | 19.3   | 20.7   |              |  |
| Interest expense       | (6)   | (21)  | (29)  | 421.6        | 40.3         | (13)   | (65)   | 412.5        |  |
| Pretax profit          | 996   | 1,076 | 940   | -5.6         | -12.6        | 3,950  | 3,936  | -0.4         |  |
| Tax                    | (189) | (174) | (106) | -43.6        | -39.0        | (718)  | (587)  | -18.2        |  |
| Core profit            | 821   | 923   | 851   | 3.7          | -7.9         | 3,224  | 3,415  | 5.9          |  |
| Net profit             | 823   | 923   | 851   | 3.4          | -7.9         | 3,259  | 3,504  | 7.5          | YoY: Higher GPM, manageable costs to cope with softer spending, and smaller tax expenses.<br>QoQ: Weak momentum in beverage sales, and share of losses from equity investments   |
| Gross margin (%)       | 35.0  | 35.5  | 36.6  |              |              | 34.9   | 35.3   |              | Efficient corporate cost-controls under the "Fit Fast Firm" program, and a change in product mix with lower sales from the low-margin C-Vitt product   |
| SG&A/sales (%)         | 21.9  | 21.7  | 21.9  |              |              | 22.2   | 22.3   |              | QoQ: Rising marketing and promotional expenses   |
| Core profit margin (%) | 12.4  | 14.0  | 13.3  |              |              | 12.6   | 13.4   |              |  |
| Net margin (%)         | 12.4  | 14.0  | 13.3  |              |              | 12.7   | 13.7   |              |  |

Source: Company data, RHB

Figure 2: OSP's DCF valuation

| THBm                          | 2021F   | 2022F   | 2023F   | 2024F   | 2025F   | 2026F   | 2027F   | 2028F   | 2029F   | 2030F   |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| EBIT                          | 4,664   | 5,206   | 5,773   | 6,271   | 6,745   | 7,238   | 7,736   | 8,254   | 8,766   | 9,307   |
| EBIT (1-t)                    | 3,871   | 4,321   | 4,792   | 5,205   | 5,598   | 6,008   | 6,421   | 6,851   | 7,276   | 7,725   |
| Depreciation & amortisation   | 1,389   | 1,391   | 1,469   | 1,511   | 1,552   | 1,607   | 1,654   | 1,702   | 1,753   | 1,802   |
| Change in net working capital | 2,228   | (1,791) | 29      | (199)   | (65)    | (115)   | 4       | 127     | 290     | 420     |
| Capex                         | (2,000) | (1,000) | (1,000) | (1,000) | (1,000) | (1,000) | (1,000) | (1,000) | (1,000) | (1,000) |
| Net free cash flow to firm    | 5,488   | 2,921   | 5,289   | 5,517   | 6,085   | 6,500   | 7,079   | 7,681   | 8,319   | 8,948   |
| Terminal value                |         |         |         |         |         |         |         |         |         | 198,018 |
| PV                            | 5,100   | 2,523   | 4,245   | 4,116   | 4,219   | 4,188   | 4,239   | 4,274   | 4,302   | 99,470  |
| Terminal growth               |         | 3.0%    |         |         |         |         |         |         |         |         |
| WACC                          |         | 7.6%    |         |         |         |         |         |         |         |         |
| Total discounted firm value   | 136,676 |         |         |         |         |         |         |         |         |         |
| Less: Net debt                | (1,783) |         |         |         |         |         |         |         |         |         |
| Less: Minority interest       | 105     |         |         |         |         |         |         |         |         |         |
| Equity value                  | 138,354 |         |         |         |         |         |         |         |         |         |
| Number of shares (m)          | 3,004   |         |         |         |         |         |         |         |         |         |
| Equity value per share (THB)  | 46.00   |         |         |         |         |         |         |         |         |         |

Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

| Date       | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2021-02-02 | Buy            | 47.0         | 36.0  |
| 2019-12-11 | Buy            | 49.0         | 40.3  |

Source: RHB, Bloomberg

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|                     |  |
|---------------------|--|
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|---------|---------|
| -       | -       |

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|--------------------|---|----------|--------------|
| 90 - 100           |  | ดีเลิศ   | Excellent    |
| 80 - 89            |  | ดีมาก    | Very Good    |
| 70 - 79            |  | ดี       | Good         |
| 60 - 69            |  | ดีพอใช้  | Satisfactory |
| 50 - 59            |  | ผ่าน     | Pass         |
| ต่ำกว่า 50         | No logo give  | N/A      | N/A          |

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ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

|        |       |       |        |        |       |       |       |       |        |        |       |       |      |
|--------|-------|-------|--------|--------|-------|-------|-------|-------|--------|--------|-------|-------|------|
| A      | ASK   | CHG   | FC     | GREEN  | JUTHA | MATCH | NINE  | PIMO  | RWI    | SPPT   | TFI   | TU    | VNT  |
| AI     | AU    | CHOTI | FER    | GSTEL  | KASET | MATI  | NMG   | PK    | SANKO  | SPRC   | THE   | TVD   | WAVE |
| AIE    | BCH   | CHOW  | FPI    | GUNKUL | KBS   | MBAX  | NNCL  | PL    | SAUCE  | SR     | TICON | TVO   | WHA  |
| AIRA   | BJC   | CIG   | FSMART | HARN   | KCAR  | MC    | NTV   | PLANB | SC     | SRICHA | TIP   | TVT   | WICE |
| AJ     | BJCHI | COL   | GEL    | IFS    | KTECH | MFEC  | NUSA  | POST  | SCCC   | SST    | TKN   | TWPC  | WIJK |
| ALUCON | BLAND | COM7  | GFPT   | ILINK  | KWC   | MIDA  | NWR   | PRINC | SCN    | STA    | TLUXE | U     | TRUE |
| AMATAV | BR    | CPALL | GGC    | INET   | KYE   | MILL  | OGC   | PRO   | SEAOIL | SUPER  | TMILL | UPA   |      |
| AOT    | BROCK | CPF   | GIFT   | IRC    | L&E   | ML    | PACE  | PSTC  | SE-ED  | SUSCO  | TMT   | UREKA |      |
| APCO   | BRR   | CPR   | GJS    | J      | LEE   | MTLS  | PAF   | PYLON | SENA   | SWC    | TNP   | UWC   |      |
| AQUA   | CEN   | CSC   | GLOBAL | JMART  | LIT   | NBC   | PAP   | QTC   | SIRI   | SYMC   | TPA   | VGI   |      |
| ARROW  | CGH   | EKH   | GOLD   | JMT    | LVT   | NCL   | PATO  | ROH   | SMART  | TAKUNI | TSE   | VIBHA |      |
| ASIA   | CHEWA | EPCO  | GPSC   | JUBILE | MAKRO | NEP   | PCSGH | ROJNA | SPACK  | TBSP   | TTI   | VIH   |      |

ได้รับการรับรอง CAC

|        |        |       |       |        |        |       |        |        |        |        |       |        |        |
|--------|--------|-------|-------|--------|--------|-------|--------|--------|--------|--------|-------|--------|--------|
| ADVANC | BKI    | CPN   | FE    | INTUCH | LANNA  | MSC   | PLAT   | PTT    | SAT    | SNP    | TCMC  | TMD    | UOBKH  |
| AKP    | BLA    | CSL   | FNS   | IRPC   | LHBANK | MTI   | PM     | PTTEP  | SCB    | SORKON | TFG   | TNITY  | WACOAL |
| AMANAH | BROOK  | DCC   | FSS   | IVL    | LHK    | NKI   | PPP    | PTTGC  | SCC    | SPC    | TGCI  | TNL    |        |
| AP     | BTS    | DEMCO | GBX   | K      | LPN    | NSI   | PPS    | Q-CON  | SCG    | SPI    | THANI | TOG    |        |
| ASP    | BWG    | DIMET | GCAP  | KBANK  | MBK    | OCC   | PRANDA | QH     | SGP    | SSF    | THCOM | TOP    |        |
| AYUD   | CENTEL | DRT   | GLOW  | KCE    | MBKET  | OCEAN | PREB   | QLT    | SINGER | SSI    | THRE  | TPCORP |        |
| BAFS   | CFRESH | DTAC  | HANA  | KGI    | MCOT   | PB    | PRG    | RATCH  | SIS    | SSSC   | THREL | TRU    |        |
| BANPU  | CIMBT  | DTC   | HMPRO | KKP    | MFC    | PDI   | PSH    | RML    | SITHAI | SVI    | TIPCO | TSC    |        |
| BAY    | CM     | EASTW | HTC   | KSL    | MINT   | PE    | PSL    | ROBINS | SMIT   | SYNTEC | TISCO | TSSTH  |        |
| BBL    | CNS    | ECL   | ICC   | KTB    | MONO   | PG    | PT     | S & J  | SMPC   | TAE    | TKT   | TTCL   |        |
| BCP    | CPI    | EGCO  | IFEC  | KTC    | MOONG  | PHOL  | PTG    | SABINA | SNC    | TCAP   | TMB   | TVI    |        |

N/A

|        |        |        |       |        |        |        |        |        |        |        |       |       |        |
|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|-------|-------|--------|
| 2S     | ARIP   | BSM    | CSS   | FMT    | INOX   | LTX    | NPK    | RCL    | SFP    | SUC    | TITLE | TSR   | VPO    |
| AAV    | AS     | BTC    | CTW   | FN     | INSURE | M      | NPP    | RICH   | SGF    | SUN    | TIW   | TSTE  | VTE    |
| ABICO  | ASAP   | BTNC   | CWT   | FOCUS  | IRCP   | MACO   | NVD    | RICHY  | SHANG  | SUTHA  | TK    | TTA   | WG     |
| ACAP   | ASEFA  | BTW    | D     | FORTH  | IT     | MAJOR  | NYT    | RJH    | SIAM   | SVH    | TKS   | TTL   | WHAUP  |
| ACC    | ASIAN  | BUI    | DCON  | FTE    | ITD    | MALEE  | OHTL   | ROCK   | SIMAT  | SVOA   | TM    | TTTM  | WIN    |
| ADAM   | ASIMAR | CBG    | DCORP | FVC    | ITEL   | MANRIN | OISHI  | RP     | SKE    | SYNEX  | TMC   | TTW   | WINNER |
| ADB    | ASN    | CCET   | DDD   | GC     | JAS    | MAX    | ORI    | RPC    | SKN    | T      | TMI   | TUCC  | WORK   |
| AEC    | ATP30  | CCP    | DELTA | GENCO  | JCT    | M-CHAI | OTO    | RPH    | SKR    | TACC   | TMW   | TWP   | WORLD  |
| AEONTS | AUCT   | CGD    | DIGI  | GL     | JKN    | MCS    | PAE    | RS     | SKY    | TAPAC  | TNDT  | TWZ   | WP     |
| AF     | BA     | CHARAN | DNA   | GLAND  | JSP    | MDX    | PDG    | RSP    | SLP    | TASCO  | TNH   | TYCN  | WPH    |
| AFC    | BAT-3K | CHO    | DTCI  | GPI    | JTS    | MEGA   | PERM   | S      | SMK    | TC     | TNPC  | UAC   | WR     |
| AGE    | BCPG   | CHUO   | EA    | GRAMMY | JWD    | METCO  | PF     | S11    | SMM    | TCB    | TNR   | UBIS  | XO     |
| AH     | BDMS   | CI     | EARTH | GRAND  | KAMART | MGT    | PICO   | SAFARI | SMT    | TCC    | TOA   | UEC   | YCI    |
| AHC    | BEAUTY | CITY   | EASON | GTB    | KC     | MJD    | PJW    | SALEE  | SOLAR  | TCCC   | TOPP  | UKEM  | YNP    |
| AIT    | BEC    | CK     | ECF   | GULF   | KCM    | MK     | PLANET | SAM    | SPA    | TCJ    | TPAC  | UMI   | YUASA  |
| AJA    | BEM    | CKP    | EE    | GYT    | KDH    | MM     | PLE    | SAMART | SPALI  | TCOAT  | TPBI  | UMS   | ZIGA   |
| AKR    | BFIT   | CMO    | EFORL | HFT    | KIAT   | MODERN | PMTA   | SAMCO  | SPCG   | TEAM   | TPCH  | UNIQU | ZMICO  |
| ALLA   | BGRIM  | CMR    | EIC   | HOTPOT | KKC    | MPG    | POLAR  | SAMTEL | SPG    | TFD    | TIPL  | UP    |        |
| ALT    | BGT    | CNT    | EMC   | HPT    | KOOL   | MPIC   | POMPUI | SAPPE  | SPORT  | TFMAMA | TIPIP | UPF   |        |
| AMA    | BH     | COLOR  | EPG   | HTECH  | KTIS   | NC     | PORT   | SAWAD  | SPVI   | TGPRO  | TPOLY | UPOIC |        |
| AMARIN | BIG    | COMAN  | ERW   | HUMAN  | KWG    | NCH    | PPM    | SAWANG | SQ     | TH     | TPP   | UT    |        |
| AMATA  | BIZ    | CPH    | ESSO  | HYDRO  | LALIN  | NDR    | PRAKIT | SCI    | SSC    | THAI   | TR    | UTP   |        |
| AMC    | BKD    | CPL    | ESTAR | ICHI   | LDC    | NETBAY | PRECHA | SCP    | SSP    | THANA  | TRC   | UV    |        |
| ANAN   | BLISS  | CPT    | ETE   | ICN    | LH     | NEW    | PRIN   | SDC    | STANLY | THG    | TRITN | UVAN  |        |
| APCS   | BM     | CRANE  | EVER  | IEC    | LOXLEY | NEWS   | PRM    | SE     | STAR   | THIP   | TRT   | VARO  |        |
| APEX   | BOL    | CRD    | F&D   | IHL    | LPH    | NFC    | PTL    | SEAFCO | STEC   | THL    | TRUBB | VCOM  |        |
| APURE  | BPP    | CSP    | FANCY | III    | LRH    | NOBLE  | RAM    | SELIC  | STHAI  | THMUI  | TSF   | VI    |        |
| AQ     | BSBM   | CSR    | FLOYD | INGRS  | LST    | NOK    | RCI    | SF     | STPI   | TIC    | TSI   | VNG   |        |

Source: Thai Institute of Directors

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- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด