

19 January 2022

Consumer Non-cyclical | Food & Beverage Products

Osotspa (OSP TB)

Buy (Maintained)

Segment Leader To Turn To Growth In 2022; BUY

Target Price (Return): THB42.50 (29.6%)
 Price (Market Cap): THB32.75 (USD2,973m)
 ESG score: 3.50 (out of 4)
 Avg Daily Turnover (THB/USD) 291m/8.51m

- **Maintain BUY, roll over to FY22F TP of THB42.50 from THB42.00, 30% upside, c.3% yield.** 2022F's core profit may grow 19% (2021 estimate: -5%) on possible easing of the pandemic, which could bolster the sales and profit margins outlook. Osotspa may also see strong earnings rebound in 4Q21. FY22F's 25x P/E (c.-1.5SD) implies undemanding valuations.

- **4Q21 preview.** We expect OSP to deliver a 4Q21 net profit rebound to THB859m (+1% YoY, +48% QoQ). The easing lockdown measures have boosted out-of-home activities and improved its domestic sales – both beverages and personal care products – throughout Nov-Dec 2021. Overseas sales could also see more favourable conditions – mainly in Myanmar – and recoveries in production efficiency and sales mix, as well as FX appreciation, could enhance OSP's GPM for the quarter by 2.3ppts QoQ to 22.5%. A higher revenue base and limited marketing activities may also lower the opex-to-sales ratio by 1ppt QoQ to 22.5%.

- **Stronger, upbeat demand outlook in 2022.** We believe OSP may see a stronger sales and profit margins outlook this year. An easing pandemic – without potential further lockdowns – could lead to improving domestic consumption that may outpace inflationary effects. This could allow the company to recover sales and retain local market share for energy drinks, as well as its leadership position in functional beverages, on strong branding. There may also be a re-ignition of energy drinks market, with launches of new products focused herbal and wellbeing slated for this year. OSP is also set to launch four hemp-based products – both beverages and personal care – by 1H22. The continued Myanmar business expansion – mainly a new glass packaging facility – could be inaugurated by early 2022 to support sales and boost profit margins. OSP has also stepped up its corporate cost controls to the Fast Forward 10x project, targeting THB5bn in cost savings over the next 5-7 years. We believe an improving product mix may help limit the impact of rising energy costs for its packaging production wing, which could challenge GPMs in the near term.

- **Undemanding valuations.** We maintain our forecasts and expect OSP's full-year core profit to decline 5% YoY to THB3.26bn in 2021, mainly due to the effects of COVID-19, before turning towards a strong 19% growth to THB3.87bn in 2022. Its current 25x FY22F P/E, or c.-1.5SD to its 3-year historical trading mean, has made its valuation attractive.

- **Based on our proprietary in-house methodology,** we maintain an ESG score of 3.5 and, accordingly, apply a 6% premium to our FY22F DCF-derived intrinsic value to arrive at a THB42.50 TP. We retain our BUY call.

- **Key risks** to our call include an extension of COVID-19's spread, slow consumption recovery, delayed new product launches and facilities, and weaker-than-expected profit margins.

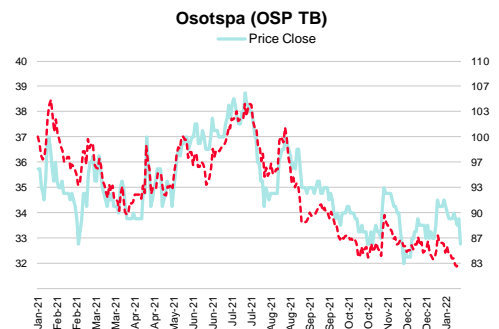
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(4.4)	(2.2)	(3.7)	(14.4)	(8.4)
Relative	(5.6)	(4.3)	(5.7)	(20.9)	(19.4)
52-wk Price low/high (THB)	32.00 – 38.75				



Source: Bloomberg

Overall ESG Score: 3.50 (out of 4)

E: GOOD

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

S: EXCELLENT

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

G: EXCELLENT

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

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	25,610	25,583	26,737	28,886	30,369
Recurring net profit (THBm)	3,224	3,415	3,263	3,868	4,328
Recurring net profit growth (%)	14.3	5.9	(4.5)	18.6	11.9
Recurring P/E (x)	30.52	28.80	30.15	25.43	22.73
P/B (x)	5.4	5.3	5.3	5.1	4.9
P/CF (x)	15.43	42.47	18.08	24.19	21.20
Dividend Yield (%)	3.1	3.4	3.0	3.5	4.0
EV/EBITDA (x)	18.23	17.56	17.38	14.98	13.42
Return on average equity (%)	17.9	19.1	17.6	20.3	22.0
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	1.09	1.29	1.44
Consumer Non-cyclical	DPS	1.00	1.10	0.98	1.16	1.30
Osotspa PCL	BVPS	6.07	6.16	6.21	6.45	6.68
OSP TB	Return on average equity (%)	17.9	19.1	17.6	20.3	22.0
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	30.52	28.80	30.15	25.43	22.73
DCF	P/B (x)	5.4	5.3	5.3	5.1	4.9
	FCF Yield (%)	2.9	(0.8)	3.5	3.1	3.7
	Dividend Yield (%)	3.1	3.4	3.0	3.5	4.0
Key drivers	EV/EBITDA (x)	18.23	17.56	17.38	14.98	13.42
i. New product launches;	EV/EBIT (x)	22.78	23.20	23.52	19.40	17.16
ii. Expansion of production capacity;						
iii. Penetration into new markets;						
iv. Efficient corporate cost-control programme.						
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key risks	Total turnover	25,610	25,583	26,737	28,886	30,369
i. Changes in consumer preferences;	Gross profit	8,946	9,029	9,305	10,255	10,902
ii. Rising competition in beverages and personal care businesses;	EBITDA	4,952	5,286	5,321	6,112	6,748
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	3,932	4,721	5,279
	Net interest	(13)	(65)	(94)	(10)	(10)
	Pre-tax profit	3,986	4,025	3,838	4,711	5,269
	Taxation	(718)	(587)	(652)	(801)	(896)
	Reported net profit	3,259	3,504	3,263	3,868	4,328
	Recurring net profit	3,224	3,415	3,263	3,868	4,328
Company Profile						
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. OSP also provides product manufacturing, packaging, and distribution services.						
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	136	(1,140)	709	(193)	(156)
	Cash flow from operations	6,375	2,316	5,441	4,067	4,641
	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)	(3,127)	(3,155)	(3,647)
	Cash flow from financing activities	(3,213)	(1,360)	(4,020)	(3,155)	(3,647)
	Cash at beginning of period	4,486	2,819	2,531	1,952	1,864
	Net change in cash	(1,667)	(289)	(579)	(87)	(6)
	Ending balance cash	2,819	2,531	1,952	1,864	1,858
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	4,119	3,531	2,952	3,864	4,858
	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	25,457	26,364	27,152
	Short-term debt	97	191	125	125	125
	Total long-term debt	406	1,142	292	292	292
	Total liabilities	6,301	6,526	5,969	6,161	6,269
	Total equity	18,023	19,329	19,488	20,202	20,883
	Total liabilities & equity	24,324	25,855	25,457	26,364	27,152
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	5.4	(0.1)	4.5	8.0	5.1
	Recurrent EPS growth (%)	14.3	5.9	(4.5)	18.6	11.9
	Gross margin (%)	34.9	35.3	34.8	35.5	35.9
	Operating EBITDA margin (%)	19.3	20.7	19.9	21.2	22.2
	Net profit margin (%)	12.7	13.7	12.2	13.4	14.3
	Dividend payout ratio (%)	92.2	94.3	90.0	90.0	90.0
	Capex/sales (%)	13.6	12.2	7.5	3.5	3.3
	Interest cover (x)	311	61	42	472	528

Source: Company data, RHB

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Figure 1: OSP's DCF valuation

THBm	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
EBIT	4,721	5,279	5,741	6,266	6,801	7,367	7,866	8,362	8,888	9,231
EBIT (1-t)	3,918	4,382	4,765	5,201	5,645	6,115	6,528	6,941	7,377	7,662
Depreciation & amortisation	1,391	1,469	1,511	1,552	1,607	1,654	1,702	1,753	1,802	1,852
Change in net working capital	(1,902)	37	(180)	(66)	(117)	5	128	289	420	(24)
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	2,408	4,888	5,096	5,687	6,135	6,774	7,359	7,983	8,600	8,490
Terminal value										172,098
PV	2,228	4,186	4,039	4,171	4,164	4,254	4,277	4,294	4,280	83,183
Terminal growth	3.0%									
WACC	8.1%									
Total discounted firm value	119,076									
Less: Net debt	(1,447)									
Less: Minority interest	105									
Equity value	120,419									
Number of shares (m)	3,004									
Intrinsic value (THB/share)	40.10									
ESG premium/(discount)	6%									
TP (THB/share)	42.50									

Source: RHB, Company data

Figure 2: OSP's performance preview

FYE Dec (THBm)	4Q20	1Q21	2Q21	3Q21	4Q21F	YoY % chg	QoQ % chg	2020	2021F	YoY % chg
Turnover	6,387	6,776	6,913	6,121	6,927	8.5	13.2	25,583	26,737	4.5
Gross profit	2,335	2,267	2,509	2,052	2,477	6.1	20.7	9,029	9,305	3.1
Gross profit margin (%)	36.6	33.5	36.3	33.5	35.8			35.3	34.8	
SG&A/sales (%)	21.9	22.3	23.3	23.5	22.5			22.3	22.9	
EBIT	969	1,178	1,013	706	1,035	6.8	46.6	4,001	3,932	-1.7
EBIT margin (%)	15.2	17.4	14.7	11.5	14.9			15.6	14.7	
EBITDA	1,385	1,527	1,379	1,093	1,323	-4.5	21.1	5,286	5,321	0.7
EBITDA margin (%)	21.7	22.5	19.9	17.9	19.1			20.7	19.9	
Interest expense	(29)	(28)	(24)	(22)	(20)	-30.9	-8.3	(65)	(94)	44.1
Pre-tax profit	940	1,150	990	684	1,015	7.9	48.4	3,936	3,838	-2.5
Tax	(106)	(163)	(191)	(122)	(177)	66.3	45.0	(587)	(652)	11.1
Core profit	851	1,004	820	580	859	0.9	48.0	3,415	3,263	-4.5
Core profit margin (%)	13.3	14.8	11.9	9.5	12.4			13.4	12.2	
Net profit	851	1,004	820	580	859	0.9	48.0	3,504	3,263	-6.9
Net profit margin (%)	13.3	14.8	11.9	9.5	12.4			13.7	12.2	

Source: Company data, RHB

Recommendation Chart

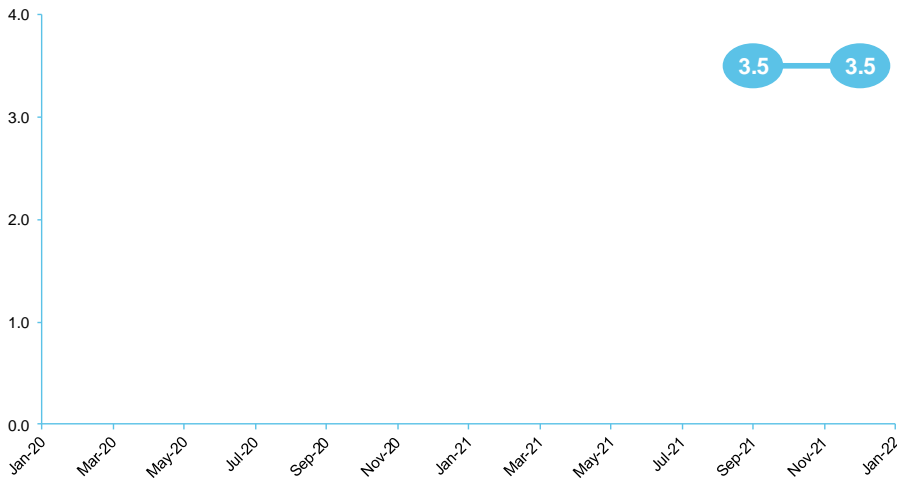


Date	Recommendation	Target Price	Price
2021-11-12	Buy	42.0	35.0
2021-03-02	Buy	46.0	35.5
2021-02-02	Buy	47.0	36.0
2019-12-11	Buy	49.0	40.3

Source: RHB, Bloomberg

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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 - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities*.
 - c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering*.
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Analyst	Company
-	-

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Corporate Governance Report Rating 2021 (CG Score) as of 26 Oct 2021



Companies with Excellent CG Scoring by alphabetical order

AAV	BGC	CSS	GRAMMY	LH	NWR	PTTEP	SENA	TEAMG	TSTE
ADVANC	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TSTH
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTA
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTB
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TTCL
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TTW
AKR	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TU
ALT	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVD
AMA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TVI
AMATA	BWG	ECF	ILINK	MBKET	PDG	S & J	SPALI	THREL	TVO
ANAN	CENDEL	ECL	ILM	MC	PDJ	SAAM	SPI	TIP	TWPC
AOT	CFRESH	EE	INTUCH	MCOT	PG	SABINA	SPRC	TIPCO	U
AP	CHEWA	EGCO	IP	METCO	PHOL	SAMART	SPVI	TISCO	UAC
ARIP	CHO	EPG	IRPC	MFEC	PLANB	SAMTEL	SSSC	TK	UBIS
ARROW	CIMBT	ETC	ITEL	MINT	PLANET	SAT	SST	TKT	UV
ASP	CK	FPI	IVL	MONO	PLAT	SC	STA	TMT	VGI
AUCT	CKP	FPT	JSP	MOONG	PORT	SCB	STEC	TNDT	VIH
AWC	CM	FSMART	JWD	MSC	PPS	SCC	STI	TNITY	WACOAL
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOA	WAVE
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TOP	WHA
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TPBI	WHAUP
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TQM	WICE
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRC	WINNER
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TRU	ZEN
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TRUE	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSC	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSR	



Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	RBF	SKN	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RCL	SKR	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RICHY	SKY	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RML	SLP	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBAY	ROJNA	SMT	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	RPC	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RT	SNP	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RWI	SO	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	S11	SORKON	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	SA	SPA	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SAK	SPC	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SALEE	SPCG	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SAMCO	SR	TMI	WIK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SANKO	SRICHA	TMILL	WP
AMANAH	CBG	ESSO	IRCP	LST	PIMO	SAPPE	SSC	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAWAD	SSF	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SCI	STANLY	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCN	STGT	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCP	STOWER	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SE	STPI	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SFLEX	SUC	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFP	SWC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFT	SYNEX	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SGF	T	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSTC	SIAM	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PT	SINGER	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	QLT	SKE	TBSP	UEC	



Companies with Ver Good CG Scoring by alphabetical order

A	BIG	CMR	GTB	KKC	NFC	PTL	SOLAR	TOPP	VIBHA
AI	BLAND	CPT	HTECH	KWG	NNCL	RCI	SPACK	TPCH	W
AIE	BM	CRANE	HUMAN	KYE	NOVA	RJH	SPG	TPIPL	WIN
AJ	BROCK	CSR	IHL	LEE	NPK	RP	SQ	TPIPP	WORK
AMC	BSBM	D	IIG	LPH	NUSA	RPH	SSP	TPLAS	WPH
APP	BSM	EKH	INGRS	MATI	OCEAN	RSP	STARK	TPOLY	YGG
AQ	BTNC	EMC	INOX	M-CHAI	PAF	SABUY	STC	TQR	ZIGA
ARIN	BYD	EP	JAK	MCS	PF	SF	SUPER	TTI	
AS	CAZ	F&D	JR	MDX	PK	SGP	SVOA	TYCN	
AU	CCP	FMT	JTS	MJD	PLE	SICT	TC	UKEM	
B52	CGD	GIFT	JUBILE	MORE	PPM	SIMAT	TCCC	UMS	
BEAUTY	CITY	GLOCON	KASET	MUD	PRAKIT	SISB	THMUI	UNIQ	
BGT	CMAN	GREEN	KCM	NC	PRAPAT	SK	TNH	UPA	
BH	CMO	GSC	KK	NDR	PRECHA	SMART	TNR	UREKA	

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)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Anti-Corruption Progress Indicator (as of 24 Aug 2021)

ได้รับการรับรอง CAC

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

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	ASIAN	BKD	CRC	EKH	GULF	JR	LDC	MILL	NUSA	RS	SCM	STECH	TTA	YUASA
ABICO	AWC	CPL	DOHOME	ETC	III	KEX	MAJOR	NCL	PIMO	SAK	SIS	SUPER	VCOM	ZIGA
APCO	BEC	CPW	ECF	EVER	INOX	KUMWEL	MATCH	NRF	PR9	SCGP	STAR	TQM	WIN	

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี, แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ