

19 January 2022

Consumer Non-cyclical | Food & Beverage Products

## โอสออสปา (OSP TB)

“ซื้อ” (คงคำแนะนำ)

### ผู้นำธุรกิจเครื่องดื่มที่จะกลับมาเติบโตในปี 2565

- **คงคำแนะนำ “ซื้อ”** ด้วยราคาเป้าหมายใหม่สำหรับ FY65F ที่ 42.50 บาท จากเดิม 42.00 บาท มี Upside 30% และอัตราผลตอบแทนเงินปันผลราว 3% คาดกำไรปกติ OSP ปี 2565 กลับมาเติบโต 19% (ปี 2564: -5%) บนความคาดหวังต่อสถานการณ์โรคระบาดที่ผ่อนคลายลง หนุนแนวโน้มยอดขาย และอัตรากำไร คาดผลประกอบการ 4Q64 พื้นตัวแข็งแกร่ง ราคาหุ้นปัจจุบันซื้อขายที่ 25x FY65F P/E (ราว -1.5SD) บ่งชี้ถึงความน่าสนใจในเชิง Valuation
- **คาดการณ์ผลประกอบการ 4Q64** OSP จะมีกำไรสุทธิเพิ่มขึ้นเป็น 859 ล้านบาท (+1% YoY, +48% QoQ) การผ่อนคลายมาตรการล็อกดาวน์ได้กระตุ้นกิจกรรมนอกบ้าน และพื้นที่พวยยอดขายในประเทศของบริษัท ทั้งกลุ่มเครื่องดื่มและ Personal Care ช่วงเดือน พ.ย. - ธ.ค. 2564 ขณะที่ยอดขายในต่างประเทศดูสดใสมากขึ้น โดยเฉพาะอย่างยิ่งในเมียนมาร์ ประสิทธิภาพการผลิต และส่วนผลสมยอดขายที่คาดว่าจะดีขึ้น และรวมถึงการแข็งค่าของอัตราแลกเปลี่ยน คาดผลกำไร GPM ขยายตัว 2.3 ppts QoQ เป็น 22.5% ส่วนฐานรายได้ที่สูงขึ้น และกิจกรรมทางการตลาดที่ยังคงจำกัด จะทำให้อัตรา SG&A/Sales ลดลง 1.0ppt QoQ เป็น 22.5%
- **แนวโน้มปี 2565 เป็นขาขึ้น** เราคาดว่า OSP จะมีแนวโน้มยอดขาย และส่วนกำไรที่แข็งแกร่งขึ้นในปีนี้ โดยสถานการณ์โรคระบาดเป็นไปในทิศทางที่ดีขึ้น และคาดว่าจะไม่มีการล็อกดาวน์เพิ่ม จะนำไปสู่การฟื้นตัวของภาคภายในประเทศซึ่งจะนำมัลผลกระทบจากภาวะเงินเฟ้อ ปัจจัยดังกล่าวจะหนุนยอดขาย และรักษาสวนแบ่งตลาดสำหรับเครื่องดื่มชูกำลัง และความเป็นผู้นำในกลุ่ม Functional Drinks ซึ่งมีแบรนด์ที่แข็งแกร่ง คาดบริษัทจะทำการตลาดเครื่องดื่มชูกำลังที่เน้นส่วนผสมเพื่อสุขภาพ และวางแผนจำหน่ายผลิตภัณฑ์ที่ทำจากถั่วเหลือง ทั้งกลุ่มเครื่องดื่ม และ Personal Care รวม 4 รายการใน 1H65 ส่วนการขยายธุรกิจใหม่ในเมียนมาร์อย่างต่อเนื่อง ได้แก่ โรงงานบรรจุภัณฑ์แก้วแห่งใหม่ คาดว่าจะเริ่มดำเนินงานต้นปี 2565 หนุนยอดขาย และอัตรากำไร OSP ยังให้ความสำคัญต่อแผนควบคุมค่าใช้จ่ายอย่างเข้มข้นผ่านโครงการ Fast Forward 10x เพื่อลดค่าใช้จ่ายรวม 5 พันล้านบาทในระยะเวลา 5-7 ปีข้างหน้า คาดส่วนผลสมยอดขายที่ดีขึ้นจะช่วยจำกัดผลกระทบที่เกิดจากการเพิ่มขึ้นของต้นทุนด้านพลังงานต่อการผลิตบรรจุภัณฑ์ ซึ่งจะสร้างความท้าทายต่อ GPM ในระยะเวลาอันใกล้
- **ราคาหุ้นน่าสนใจ** เราคงประมาณการผลประกอบการ คาด OSP จะมีกำไรปกติลดลง 5%YoY เป็น 3.26 พันล้านบาทในปี 2564 จากผลกระทบโควิด-19 เป็นหลัก ก่อนพลิกกลับมาเติบโตแข็งแกร่ง 19% เป็น 3.87 พันล้านบาทใน 2565 ราคาหุ้นปัจจุบันซื้อขายที่ 25x P/E ปี 2565 หรือราว -1.5SD เทียบกับค่าเฉลี่ยการซื้อขายหุ้น 3 ปีย้อนหลัง ส่งผลให้ Valuation ยังคงน่าสนใจ
- **การประเมินมูลค่า** เราคงคะแนน ESG ของ OSP ไว้ที่ 3.5 อ้างอิงวิธีประเมินของเรา และกำหนด Premium 6% ส่งผลให้ราคาเป้าหมายปี 2565 เท่ากับ 42.50 บาท (DCF) จึงคงคำแนะนำ “ซื้อ”
- **ปัจจัยเสี่ยงสำคัญ** ได้แก่ ภาวะโรคระบาดโควิด-19 ที่ยืดเยื้อออกไป การบริโภคฟื้นตัวช้า การเปิดตัวผลิตภัณฑ์ใหม่ แผนขยายธุรกิจที่ล่าช้าออกไปจากกำหนด และอัตรากำไรที่ต่ำกว่าคาดการณ์

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

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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				

Osotspa (OSP TB)



Source: Bloomberg

#### Overall ESG Score: 3.50 (out of 4)

##### E: GOOD

OSP มุ่งหาทรัพยากรการลดผลกระทบที่มีต่อสิ่งแวดล้อมโดยการใช้หลักการเศรษฐกิจแบบหมุนเวียน บริษัทได้ปรับปรุงประสิทธิภาพในการดำเนินงานเชิงนิเวศ ภายในปี 2568 ในระดับบริษัท ทาง OSP ตั้งเป้าจะลดการใช้พลังงานถึง 40% และลดการปล่อยก๊าซเรือนกระจกไป 15% ส่วนในระดับผู้บริโภคร OSP ลดผลกระทบทางสิ่งแวดล้อมจากการปรับตัวบรรจุภัณฑ์ ด้วยนโยบายบรรจุภัณฑ์ที่ยั่งยืน OSP ตั้งเป้าที่จะลด polyvinyl chloride 100% และลดน้ำหนักบรรจุภัณฑ์ไป 5% ภายในปี 2568 บริษัทยังวางแผนที่จะมี บรรจุภัณฑ์ที่สามารถรีไซเคิล ย่อยสลายได้ และ นำกลับมาใช้ใหม่ ได้ 100% ภายในปี 2573

##### S: ดีเยี่ยม

OSP ดำเนินธุรกิจโดยถือคุณธรรมและความซื่อสัตย์เป็นที่ยึดถือ โดยนำเสนอผลิตภัณฑ์ที่ดีต่อสุขภาพกับทุกคน จุดประสงค์คือการสร้างผลในเชิงบวกให้กับสังคม บริหารลูกค้าด้วยคุณภาพสูงสุด ปฏิบัติต่อพนักงานตามมาตรฐานแรงงานที่ดี การพัฒนาทรัพยากรคน และส่งต่อความเป็นองค์กรและโครงการเพื่อทำประโยชน์ต่างๆในชุมชนที่ทาง OSP เข้าไปดำเนินงาน OSP ยังมุ่งเน้นการเติบโตไปพร้อมๆกับ ชีพหลายเออร์ และนำไปสู่ความคิดริเริ่มใหม่ๆในอนาคต

##### G: ดีเยี่ยม

OSP มุ่งมั่นธรรมาภิบาลเพื่อปกป้องผลประโยชน์ของผู้ถือหุ้น และปฏิบัติตามผู้ถือหุ้นด้วยความเท่าเทียมและยุติธรรม OSP ยังมุ่งมั่นให้ได้มาซึ่งความพอใจสูงสุดของผู้ถือหุ้น โดยผ่านทางคุณค่าที่ยึดถือ และการเปิดเผยข้อมูลอย่างโปร่งใสโดยวิธีที่เชื่อถือได้.

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
<b>Osotspa PCL</b>	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						
	<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)	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
<b>Key drivers</b>	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.						
	<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	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
<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. OSP 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)	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
	<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	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
	<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)	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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Consumer Non-cyclical | Food &amp; Beverage Products

Figure 1: OSP's DCF valuation

THBm	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
<b>EBIT</b>	<b>4,721</b>	<b>5,279</b>	<b>5,741</b>	<b>6,266</b>	<b>6,801</b>	<b>7,367</b>	<b>7,866</b>	<b>8,362</b>	<b>8,888</b>	<b>9,231</b>
<b>EBIT (1-t)</b>	<b>3,918</b>	<b>4,382</b>	<b>4,765</b>	<b>5,201</b>	<b>5,645</b>	<b>6,115</b>	<b>6,528</b>	<b>6,941</b>	<b>7,377</b>	<b>7,662</b>
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									
<b>Intrinsic value (THB/share)</b>	<b>40.10</b>									
ESG premium/(discount)	6%									
<b>TP (THB/share)</b>	<b>42.50</b>									

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

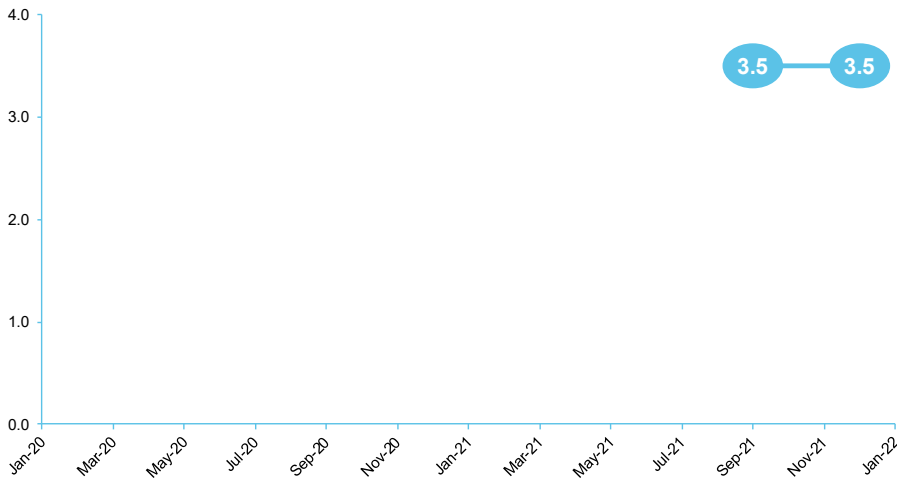


Date	Recommendation	Target Price	Price
2021-11-12	Buy	42.0	35.0
2021-03-02	Buy	46.0	35.5
2021-02-02	Buy	47.0	36.0
2019-12-11	Buy	49.0	40.3

Source: RHB, Bloomberg

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

## 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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Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021



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



Companies with Very Good CG Scoring by alphabetical order

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





Companies with Ver Good CG Scoring by alphabetical order

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

Source : <http://www.thai-iod.com/th/projects-2.asp>

IOD (IOD Disclaimer)

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

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

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

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TQM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี, แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมิได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ