

25 February 2022

Consumer Non-cyclical | Food & Beverage Products

## โอสออสปา (OSP TB)

**“ซื้อ”** (คงคำแนะนำ)

### สู่อีกระดับ; คงคำแนะนำ “ซื้อ”

Target Price (Return): THB42.50 (26.9%)  
 Price (Market Cap): THB33.50 (USD3,079m)  
 ESG score: 3.50 (out of 4)  
 Avg Daily Turnover (THB/USD) 321m/9.70m

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- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมายปี 2565 ที่ 42.50 บาท มี upside 27% และอัตราผลตอบแทนเงินปันผล 3%** ผลประกอบการ 4Q64 เป็นไปตามที่เราคาด เรายกข้อดีที่มีโอกาสฟื้นตัว การวางจำหน่ายผลิตภัณฑ์วีเนี่ยมกลุ่มเครื่องดื่มชูกำลัง และแผนควบคุมค่าใช้จ่าย จะเป็นปัจจัยขับเคลื่อนกำไรของ OSP กลับมาเติบโตแข็งแกร่ง 18% ในปี 2565 และจำกัดผลกระทบจากราคาวัตถุดิบผันผวนที่มีต่ออัตรากำไรต่างๆ
- **ผลประกอบการ 4Q64 ตามคาด** กำไรหลักของ OSP ฟื้นตัวกลับมาที่ 851 ล้านบาท (คงที่ YoY, +48% QoQ) การผ่อนคลายมาตรการล็อกดาวน์กระตุ้นกิจกรรมนอกบ้านและวันหยุดชดเชยในประเทศ โดยมีรายได้รวม 6.95 พันล้านบาท (+9% YoY, +14% QoQ) ได้อานิสงส์จากธุรกิจเครื่องดื่มในประเทศไทยซึ่งเติบโต 14% YoY หลักๆ มาจากกลุ่มฟังก์ชันนัลดริงก์ ซึ่งรวมถึงการรับจ้างจัดจำหน่ายเครื่องดื่มยี่ห้อ วิตามิน วอเตอร์ ขณะที่การดำเนินงานในเมียนมาร์สามารถฟื้นตัว QoQ ส่วน GPM ปรับตัวขึ้น +1.1ppts QoQ เป็น 34.6% จากประสิทธิภาพการผลิตและส่วนผสมผลิตภัณฑ์ที่ดีขึ้น รวมถึงการแข็งค่าของอัตราแลกเปลี่ยน ส่วนฐานรายได้ที่สูงขึ้นและกิจกรรมทางการตลาดที่มีข้อจำกัด ส่งผลให้ยอดขายส่วน SG&A/sales ลดลงเป็น 21.7% (คงที่ YoY, +1.8ppts QoQ) กำไรปกติปี 2564 จึงอยู่ที่ 3.26 พันล้านบาท (-5% YoY) จากการเติบโตของยอดขาย 5% และ GPM หดตัว -0.8ppts
- **สู่อีกระดับ** OSP ตั้งเป้าหมายสร้างการเติบโตของธุรกิจเครื่องดื่มในประเทศไทย ผ่านการทำตลาดอีกครั้งของกลุ่มเครื่องดื่มชูกำลัง และเร่งการวางจำหน่ายผลิตภัณฑ์กลุ่มวีเนี่ยมในปี 2565 เพื่อสร้างตลาดใหม่ ได้แก่ เครื่องดื่มชูกำลัง M-150 โดยจะเพิ่มเติมสารอาหารที่ช่วยเรื่องสุขภาพ (health and well-being) ทำให้สามารถกำหนดราคาขายสูงขึ้นเป็น 12.00 บาท เทียบกับราคาเครื่องดื่มชูกำลังทั่วไปที่ 10.00 บาท นอกจากนี้ เราคาดว่า OSP จะเริ่มจำหน่ายเครื่องดื่มผสมกัญชาใน 2Q65 ทั้งนี้ ผู้บริหารเชื่อมั่นว่าผู้บริโภคยังมีความสามารถในการซื้อเครื่องดื่มชูกำลังวีเนี่ยมที่สามารถสร้างมูลค่าเพิ่มให้กับบริษัท และคาดว่าผลิตภัณฑ์ segment ดังกล่าวยังมีโอกาสในการเติบโตอย่างมาก อีกทั้งจะเป็น Upside แก่ยอดขายและอัตรากำไร หากประสบความสำเร็จ
- **ยังมีความท้าทายจากต้นทุนการผลิตที่สูงขึ้น** ราคาวัตถุดิบที่ผันผวนอย่างต่อเนื่อง (โดยเฉพาะก๊าซธรรมชาติ และแผ่นอะลูมิเนียม) อาจจะเป็นปัจจัยเสี่ยงต่อแนวโน้ม GPM ในปี 2565 ทั้งนี้ OSP อาจต้องรอกับซัพพลายเออร์เพื่อคงราคาวัตถุดิบไว้ในระยะสั้น และดำเนินการตามแผนประหยัดค่าใช้จ่ายขององค์กร เพื่อจำกัดผลกระทบที่เกิดขึ้นกับผลประกอบการ เช่น การปรับส่วนผสมวัตถุดิบต่างๆ ที่ใช้ในการผลิต และการออกแบบผลิตภัณฑ์ใหม่ๆ ที่ช่วยประหยัดต้นทุน อย่างขวดแก้วน้ำหนักเบา เป็นต้น เราคาดว่ากำไรปรับเพิ่มราคาขายเฉลี่ยสำหรับผลิตภัณฑ์ของ OSP เพื่อรักษาอัตรากำไรนั้น ยังมีความเป็นไปได้เช่นกัน
- **มูลค่าหุ้นน่าสนใจ** เราคาดว่าปี 2565 เท่ากับ 3.84 พันล้านบาท (+18%) บนประมาณการยอดขายเติบโต 8% และสมมติฐาน GPM ขยายตัว 1ppt โดยมองว่า OSP จะสามารถฟื้นฟูยอดขายและรักษาสภาพแบ่งตลาดของเครื่องดื่มชูกำลัง และคงความเป็นผู้นำตลาดฟังก์ชันนัลดริงก์ในประเทศไทยไว้ได้ ภายใต้แบรนด์สินค้าที่แข็งแกร่ง ราคาหุ้นปัจจุบันซื้อขายที่ 25x FY65F P/E หรือเทียบเท่า -1SD จากค่าเฉลี่ยย้อนหลัง 3 ปี ส่งผลให้บริษัทยังมีควมน่าสนใจเชิงการประเมินมูลค่า
- **จากวิธีการคำนวณของเรา เราคงคะแนน ESG ของ OSP ที่ 3.5 และกำหนด premium 6% ส่งผลให้ราคาเป้าหมายปี 2565 เท่ากับ 42.50 บาท (DCF)**

#### Share Performance (%)

|                            | YTD   | 1m  | 3m    | 6m     | 12m    |
|----------------------------|-------|-----|-------|--------|--------|
| Absolute                   | (2.2) | 2.3 | (1.5) | (7.6)  | (0.8)  |
| Relative                   | (2.5) | 0.9 | (2.3) | (12.4) | (12.3) |
| 52-wk Price low/high (THB) |       |     |       | 32.00  | 38.75  |

Osootsa (OSP TB)



Source: Bloomberg

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

#### E: ดี

OSP มุ่งหาทรัพยากรการลดผลกระทบที่มีต่อสิ่งแวดล้อมโดยการใช้หลักการเศรษฐกิจแบบหมุนเวียน บริษัทได้ปรับปรุงประสิทธิภาพในการดำเนินงานเชิงนิเวศ ภายในปี 2568 ในระดับบริษัท ทาง OSP ตั้งเป้าจะลดการใช้น้ำถึง 40% และลดการแผ่รังสีของก๊าซเรือนกระจกไป 15% ส่วนในระดับผู้บริโภค OSP ลดผลกระทบทางสิ่งแวดล้อมจากการปรับตัวบรรจุภัณฑ์ ด้วยนโยบายบรรจุภัณฑ์ที่ยั่งยืน OPS ตั้งเป้าที่จะลด polyvinyl chloride 100% และลดน้ำหนักบรรจุภัณฑ์ไป 5% ภายในปี 2568 OSP ยังวางแผนที่จะมี บรรจุภัณฑ์ที่สามารถรีไซเคิล ย่อยสลายได้ และ นำกลับมาใช้ใหม่ ได้ 100% ภายในปี 2573

#### S: ดีเยี่ยม

OSP ดำเนินธุรกิจโดยถือคุณธรรมและความซื่อสัตย์เป็นที่สุด โดยนำเสนอผลิตภัณฑ์ที่ดีต่อสุขภาพกับทุกคน จุดประสงค์คือการสร้างผลในเชิงบวกให้กับสังคม บริหารลูกค้าด้วยคุณภาพสูงสุด ปฏิบัติต่อพนักงานตามมาตรฐานแรงงานที่ดี การพัฒนาทรัพยากรคน และส่งต่อความเป็นองค์กรและโครงการเพื่อทำประโยชน์ต่างๆในชุมชนที่ทาง OSP เข้าไปดำเนินงาน OPS ยังมุ่งเน้นการเติบโตไปพร้อมๆกับ ซัพพลายเออร์ และนำไปสู่ความคิดริเริ่มใหม่ๆในอนาคต

#### G: ดีเยี่ยม

OSP มุ่งมั่นธรรมาภิบาลเพื่อปกป้องผลประโยชน์ของผู้ถือหุ้น และปฏิบัติต่อผู้ถือหุ้นด้วยความเท่าเทียมและยุติธรรม OSP ยังมุ่งมั่นให้ได้มาซึ่งความพอใจสูงสุดของผู้ถือหุ้น โดยผ่านทางคุณค่าที่ยึดถือ และการเปิดเผยข้อมูลอย่างโปร่งใสโดยวิธีที่เชื่อถือได้.

| Forecasts and Valuation         | Dec-20   | Dec-21   | Dec-22F  | Dec-23F  | Dec-24F  |
|---------------------------------|----------|----------|----------|----------|----------|
| Total turnover (THBm)           | 25,583   | 26,762   | 28,886   | 30,369   | 31,858   |
| Recurring net profit (THBm)     | 3,415    | 3,255    | 3,843    | 4,328    | 4,707    |
| Recurring net profit growth (%) | 5.9      | (4.7)    | 18.1     | 12.6     | 8.8      |
| Recurring P/E (x)               | 29.46    | 30.91    | 26.18    | 23.25    | 21.38    |
| P/B (x)                         | 5.4      | 5.5      | 5.3      | 5.1      | 4.9      |
| P/CF (x)                        | 43.44    | 19.74    | 16.32    | 17.83    | 16.55    |
| Dividend Yield (%)              | 3.3      | 3.3      | 3.4      | 3.9      | 4.2      |
| EV/EBITDA (x)                   | 17.99    | 17.44    | 15.20    | 13.62    | 12.53    |
| Return on average equity (%)    | 19.1     | 17.6     | 20.5     | 22.4     | 23.5     |
| Net debt to equity (%)          | net cash | net cash | net cash | net cash | net cash |

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## Financial Exhibits

| Asia  | Financial summary (THB)             | Dec-20        | Dec-21        | Dec-22F        | Dec-23F        | Dec-24F        |
|---|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand  | Recurring EPS                       | 1.14          | 1.08          | 1.28           | 1.44           | 1.57           |
| Consumer Non-cyclical   | DPS                                 | 1.10          | 1.10          | 1.15           | 1.30           | 1.41           |
| <b>Osotspa PCL</b>  | BVPS                                | 6.16          | 6.14          | 6.32           | 6.55           | 6.77           |
| OSP TB  | Return on average equity (%)        | 19.1          | 17.6          | 20.5           | 22.4           | 23.5           |
| Buy   |                                     |               |               |                |                |                |
|   | <b>Valuation metrics</b>            | <b>Dec-20</b> | <b>Dec-21</b> | <b>Dec-22F</b> | <b>Dec-23F</b> | <b>Dec-24F</b> |
| <b>Valuation basis</b>  | Recurring P/E (x)                   | 29.46         | 30.91         | 26.18          | 23.25          | 21.38          |
| DCF   | P/B (x)                             | 5.4           | 5.5           | 5.3            | 5.1            | 4.9            |
|   | FCF Yield (%)                       | (0.8)         | 3.1           | 5.1            | 4.6            | 5.0            |
| <b>Key drivers</b>  | Dividend Yield (%)                  | 3.3           | 3.3           | 3.4            | 3.9            | 4.2            |
| i. New product launches;  | EV/EBITDA (x)                       | 17.99         | 17.44         | 15.20          | 13.62          | 12.53          |
| ii. Expansion of production capacity;   | EV/EBIT (x)                         | 23.76         | 24.15         | 19.68          | 17.41          | 15.82          |
| iii. Penetration into new markets;  |                                     |               |               |                |                |                |
| iv. Efficient corporate cost-control programme.   |                                     |               |               |                |                |                |
|   | <b>Income statement (THBm)</b>      | <b>Dec-20</b> | <b>Dec-21</b> | <b>Dec-22F</b> | <b>Dec-23F</b> | <b>Dec-24F</b> |
| <b>Key risks</b>  | Total turnover                      | 25,583        | 26,762        | 28,886         | 30,369         | 31,858         |
| i. Changes in consumer preferences;   | Gross profit                        | 9,029         | 9,236         | 10,255         | 10,902         | 11,533         |
| ii. Rising competition in beverages and personal care businesses;   | EBITDA                              | 5,286         | 5,463         | 6,112          | 6,748          | 7,253          |
| iii. Volatile raw material prices;  | Depreciation and amortisation       | (1,285)       | (1,518)       | (1,391)        | (1,469)        | (1,511)        |
| iv. Unsuccessful overseas distribution.   | Operating profit                    | 4,001         | 3,944         | 4,721          | 5,279          | 5,741          |
|   | Net interest                        | (65)          | (96)          | (40)           | (10)           | (10)           |
|   | Pre-tax profit                      | 4,025         | 3,849         | 4,681          | 5,269          | 5,731          |
| <b>Company Profile</b>  | Taxation                            | (587)         | (664)         | (796)          | (896)          | (974)          |
| 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. | Reported net profit                 | 3,504         | 3,255         | 3,843          | 4,328          | 4,707          |
|   | Recurring net profit                | 3,415         | 3,255         | 3,843          | 4,328          | 4,707          |
|   | <b>Cash flow (THBm)</b>             | <b>Dec-20</b> | <b>Dec-21</b> | <b>Dec-22F</b> | <b>Dec-23F</b> | <b>Dec-24F</b> |
|   | Change in working capital           | (1,140)       | 12            | 599            | (153)          | (137)          |
|   | Cash flow from operations           | 2,316         | 5,099         | 6,166          | 5,643          | 6,081          |
|   | Capex                               | (3,118)       | (2,000)       | (1,000)        | (1,000)        | (1,000)        |
|   | Cash flow from investing activities | (1,245)       | (2,207)       | (1,000)        | (1,000)        | (1,000)        |
|   | Dividends paid                      | (3,304)       | (3,304)       | (3,336)        | (3,633)        | (4,031)        |
|   | Cash flow from financing activities | (1,360)       | (2,929)       | (4,093)        | (3,633)        | (4,031)        |
|   | Cash at beginning of period         | 2,819         | 2,531         | 2,493          | 3,566          | 4,576          |
|   | Net change in cash                  | (289)         | (37)          | 1,073          | 1,010          | 1,050          |
|   | Ending balance cash                 | 2,531         | 2,493         | 3,566          | 4,576          | 5,626          |
|   | <b>Balance sheet (THBm)</b>         | <b>Dec-20</b> | <b>Dec-21</b> | <b>Dec-22F</b> | <b>Dec-23F</b> | <b>Dec-24F</b> |
|   | Total cash and equivalents          | 3,531         | 2,493         | 3,566          | 4,576          | 5,626          |
|   | Tangible fixed assets               | 12,358        | 13,730        | 12,659         | 12,225         | 11,743         |
|   | Total investments                   | 3,472         | 4,001         | 4,500          | 4,497          | 4,494          |
|   | Total assets                        | 25,855        | 27,142        | 26,951         | 27,753         | 28,520         |
|   | Short-term debt                     | 191           | 469           | 162            | 162            | 162            |
|   | Total long-term debt                | 1,142         | 641           | 168            | 168            | 168            |
|   | Total liabilities                   | 6,526         | 7,238         | 6,516          | 6,624          | 6,716          |
|   | Total equity                        | 19,329        | 19,904        | 20,435         | 21,129         | 21,804         |
|   | Total liabilities & equity          | 25,855        | 27,142        | 26,951         | 27,753         | 28,520         |
|   | <b>Key metrics</b>                  | <b>Dec-20</b> | <b>Dec-21</b> | <b>Dec-22F</b> | <b>Dec-23F</b> | <b>Dec-24F</b> |
|   | Revenue growth (%)                  | (0.1)         | 4.6           | 7.9            | 5.1            | 4.9            |
|   | Recurrent EPS growth (%)            | 5.9           | (4.7)         | 18.1           | 12.6           | 8.8            |
|   | Gross margin (%)                    | 35.3          | 34.5          | 35.5           | 35.9           | 36.2           |
|   | Operating EBITDA margin (%)         | 20.7          | 20.4          | 21.2           | 22.2           | 22.8           |
|   | Net profit margin (%)               | 13.7          | 12.2          | 13.3           | 14.3           | 14.8           |
|   | Dividend payout ratio (%)           | 94.3          | 101.5         | 90.0           | 90.0           | 90.0           |
|   | Capex/sales (%)                     | 12.2          | 7.5           | 3.5            | 3.3            | 3.1            |
|   | Interest cover (x)                  | 61.2          | 41.3          | 117.6          | 527.9          | 574.1          |

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        |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <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      | 295          | (752)        | 16           | (2)          | (16)         | 8            | (12)         | 6            | (7)          | 5            |
| 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         | 4,604        | 4,098        | 5,293        | 5,751        | 6,237        | 6,777        | 7,219        | 7,700        | 8,172        | 8,519        |
| Terminal value                     |              |              |              |              |              |              |              |              |              | 167,724      |
| PV                                 | 4,256        | 3,502        | 4,181        | 4,199        | 4,209        | 4,228        | 4,163        | 4,105        | 4,028        | 80,292       |
| Terminal growth                    | 3.0%         |              |              |              |              |              |              |              |              |              |
| WACC                               | 8.2%         |              |              |              |              |              |              |              |              |              |
| Total discounted firm value        | 117,165      |              |              |              |              |              |              |              |              |              |
| Less: Net debt                     | (3,237)      |              |              |              |              |              |              |              |              |              |
| Less: Minority interest            | 19           |              |              |              |              |              |              |              |              |              |
| Equity value                       | 120,382      |              |              |              |              |              |              |              |              |              |
| 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 review

| FYE Dec (THBm)          | 4Q20  | 1Q21  | 2Q21  | 3Q21  | 4Q21  | YoY % chg | QoQ % chg | 2020   | 2021   | YoY % chg |
|-------------------------|-------|-------|-------|-------|-------|-----------|-----------|--------|--------|-----------|
| Turnover                | 6,387 | 6,776 | 6,913 | 6,121 | 6,952 | 8.9       | 13.6      | 25,583 | 26,762 | 4.6       |
| Gross profit            | 2,335 | 2,267 | 2,509 | 2,052 | 2,409 | 3.2       | 17.4      | 9,029  | 9,236  | 2.3       |
| Gross profit margin (%) | 36.6  | 33.5  | 36.3  | 33.5  | 34.6  |           |           | 35.3   | 34.5   |           |
| SG&A/sales (%)          | 21.9  | 22.3  | 23.3  | 23.5  | 21.7  |           |           | 22.3   | 22.7   |           |
| EBIT                    | 969   | 1,178 | 1,013 | 706   | 1,047 | 8.0       | 48.4      | 4,001  | 3,944  | -1.4      |
| EBIT margin (%)         | 15.2  | 17.4  | 14.7  | 11.5  | 15.1  |           |           | 15.6   | 14.7   |           |
| EBITDA                  | 1,385 | 1,527 | 1,379 | 1,093 | 1,464 | 5.7       | 34.0      | 5,286  | 5,463  | 3.3       |
| EBITDA margin (%)       | 21.7  | 22.5  | 19.9  | 17.9  | 21.1  |           |           | 20.7   | 20.4   |           |
| Interest expense        | (29)  | (28)  | (24)  | (22)  | (22)  | -26.4     | -2.3      | (65)   | (96)   | 46.1      |
| Pre-tax profit          | 940   | 1,150 | 990   | 684   | 1,026 | 9.1       | 50.0      | 3,936  | 3,849  | -2.2      |
| Tax                     | (106) | (163) | (191) | (122) | (188) | 77.1      | 54.5      | (587)  | (664)  | 13.0      |
| Core profit             | 851   | 1,004 | 820   | 580   | 851   | 0.0       | 46.7      | 3,415  | 3,255  | -4.7      |
| Core profit margin (%)  | 13.3  | 14.8  | 11.9  | 9.5   | 12.2  |           |           | 13.4   | 12.2   |           |
| Net profit              | 851   | 1,004 | 820   | 580   | 851   | 0.0       | 46.7      | 3,504  | 3,255  | -7.1      |
| Net profit margin (%)   | 13.3  | 14.8  | 11.9  | 9.5   | 12.2  |           |           | 13.7   | 12.2   |           |

Source: Company data, RHB

## Recommendation Chart

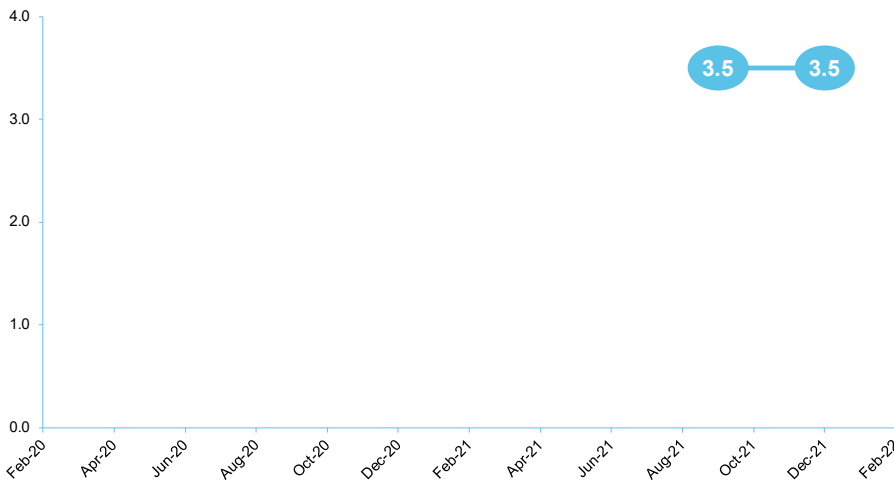


Source: RHB, Bloomberg

| Date       | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2022-01-19 | Buy            | 42.5         | 33.0  |
| 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

## 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  | CENTEL | 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    | IVL    | MOONG | PLAT   | SC     | STA    | TNDT   | WACOA  |
| AUCT  | CKP    | FPT    | JSP    | MSC   | PORT   | SCB    | STEC   | TNTY   | 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    | SEAOIL | 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  | SMT    | 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  | JMART  | 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   | MITSIB | 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    | TOPP  |
| 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   |       |

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว 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    |

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

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    | SMIT   | 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  |
| AMANAH | 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   | KWC   | MSC   | PDG   | PT    | SCG    | SRICHA | THCOM  | TRUE  | VNT    |
| AQUA   | BPP    | CPN   | FSMART | IFS    | KWI   | MST   | PDJ   | PTG   | SCN    | SSF    | THIP   | TSC   | WACOAL |
| ARROW  | BROOK  | CSC   | FSS    | ILINK  | L&E   | MTC   | PE    | PTT   | SEAOIL | 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  | TOM   | YUASA |
| APCO  | CPL | DHOUSE | EVER   | JMART | LDC    | NOVA  | RS   | STAR | TSI   | ZIGA  |

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรณีมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ