



Osotspa

Osotspa
Public Company Limited

OSP

Bloomberg OSP TB
Reuters OSP.BK

Down YoY, QoQ in 1Q22F

We expect OSP to report a poor 1Q22F with earnings of Bt743mn, plunging 26% YoY and 12.6% QoQ, pressured by a soft gross margin and absence of contribution from Unicharm, and despite growing revenue both YoY and QoQ from healthier consumption and a higher price for M-150. We expect 2Q22F to recover both YoY and QoQ with 2022 earnings growth of 14% YoY. Our concerns lay in the cost of raw material, for which we assume less pressure in 2H22. We rate Outperform with 2022 TP of Bt37.00/sh

1Q22F to drop 26% YoY and 12.6% QoQ (report May 11). We expect OSP to report net profit of Bt743mn (-26% YoY and -12.6% QoQ). Revenue is expected to grow both YoY and QoQ to Bt7.35bn, with growth in every product category: energy drinks, functional drinks and personal care products. Overseas sales in 1Q22 are expected to show double-digit growth YoY. The bump up in the price of M-150 to Bt12/bottle from Bt10 took place later in quarter and thus had minimal effect on total sales. Gross margin is estimated at 32%, down from 34.6% in 4Q21 and 33.5% in 1Q21. Although OSP has locked in prices for some raw materials in 2022, costs are still higher than in 2021 and some items cannot be hedged, such as natural gas which peaked in early 2022, plus there will be pressure from low efficiency as it changes the new bottle for M-150.

Recover in 2Q22 with new cannabis product line. 2Q22 earnings are expected to recover both YoY and QoQ from: 1) full quarter of the higher M-150 price of Bt12/bottle from Bt10, 2) expected good response to the first cannabis drink, launched in April, and 3) higher sales, especially overseas. We expect 1Q22 to be the bottom for gross margin, after which it will recover, particularly in 2H22 when the new price for M-150 of Bt12/bottle again takes a dominant market share. We maintain our 2022 revenue forecast at Bt29.3bn (+9.5%YoY) with a net profit high of Bt3.73bn (+14.8% YoY).

Risk and concerns. Raw material costs are on the way up and consumer confidence is not yet firmly positive.

Tactical call of Outperform with 2022 TP of Bt37/share. We maintain our Outperform on expected recovery in 2022. We like OSP for its diverse business model, strong financial position and long-term sustainability strategy. Our 2022 TP is Bt37.00/sh based on average PE of 30X.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	25,583	26,762	29,315	31,945	35,093
EBITDA	(Btmn)	5,334	5,415	6,218	6,910	7,468
Core profit	(Btmn)	3,504	3,255	3,736	4,166	4,533
Reported profit	(Btmn)	3,504	3,255	3,736	4,166	4,533
Core EPS	(Bt)	1.17	1.08	1.24	1.39	1.51
DPS	(Bt)	1.10	1.26	1.41	1.53	2.59
P/E, core	(x)	30.0	32.3	28.1	25.2	23.2
EPS growth, core	(%)	8.7	(7.1)	14.8	11.5	8.8
P/BV, core	(x)	5.3	5.2	5.1	5.0	4.4
ROE	(%)	17.9	16.2	18.2	20.0	20.1
Dividend yield	(%)	3.1	3.6	4.0	4.4	7.4
FCF yield	(x)	2.3	2.2	3.0	3.7	0.0
EV/EBIT	(x)	30.1	32.6	28.6	25.8	23.2
EBIT growth, core	(%)	3.2	(3.6)	15.6	11.5	8.8
EV/CE	(x)	26.2	26.1	25.8	25.5	24.6
ROCE	(%)	69.7	63.6	74.5	83.0	89.6
EV/EBITDA	(x)	19.8	19.6	17.2	15.5	14.1
EBITDA growth	(%)	8.4	1.5	14.8	11.1	8.1

Source: SCBS Investment Research

Tactical: OUTPERFORM

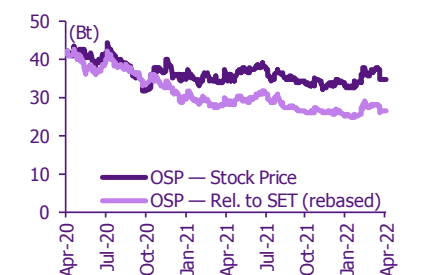
(3-month)

Stock data

Last close (Apr 26) (Bt)	35.00
Target price (Bt)	37.00
Mkt cap (Btbn)	105.13
Mkt cap (US\$mn)	3,072

Beta	L
Mkt cap (%) SET	0.53
Sector % SET	5.92
Shares issued (mn)	3,004
Par value (Bt)	1.00
12-m high / low (Bt)	39 / 31.5
Avg. daily 6m (US\$mn)	14.02
Foreign limit / actual (%)	49 / 24
Free float (%)	46.6
Dividend policy (%)	≥ 60

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(4.1)	8.5	1.4
Relative to SET	(3.7)	6.3	(5.2)

Source: SET, SCBS Investment Research

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Value proposition

Osotspa was established in 1891 as a pharmacy offering products focused on health for Thais. Over time, Osotspa has continued to grow and progress, creating innovative products in the fast-moving consumer goods (FMCG) sector to improve quality of life. OSP's business concentrates on the manufacture and sale of consumer products. Its core products are energy drinks, sold under the brands M-150 and Lipo, among others, sports drinks and ready-to-drink coffee and personal care products, sold under the brand Babi Mild and Twelve Plus. OSP also provides product manufacturing, packaging and distribution services. In 2021, OSP holds number one market share in the energy drink market; M-150 at 54.6% while its functional drink holds at 37.3%.

Business outlook

In 2022, OSP set a six-pronged plan in pursuit of its goal of medium to long-term double-digit growth: 1) "fast forward 10X", 2) beverages in Thailand, 3) speed up international ventures and manage Myanmar, 4) restart personal care and health care lines, 5) partnership for a new growth engine, and 6) sustain its CSR. We expect these efforts to begin to pay off in growth from 2022 via lower cost of goods sold from the use of lightweight glass containers and launch of CBD-related products in cooperation with a partner and opportunity for M&A that will cement long term growth.

Bullish views	Bearish views
1. Recover of consumer confidence	1. Rising raw material costs, including sugar, glass bottles and natural gas.
2. Development of hemp and cannabis products in personal care and beverages after signing an MOU with Yanhee group.	2. Freight costs and container shortage may raise shipping cost.
3. "Fast Forward 10X" target to lower cost and expenses by Bt5bn in 5-7 years.	
4. Accelerate overseas market growth.	

Key catalysts

Factor	Event	Impact	Comment
Sugar and sweetened beverage tax	Third adjustment postponed for one more year, to October 1, 2022	Positive	Beverages containing less than 6g of sugar per 100ml will not be taxed. Drinks in the 6-8g range will be taxed Bt0.30/l (from Bt0.10), 8-10g will be taxed Bt1/l (from Bt0.30), 10-14g will be taxed Bt3/l (from Bt1), 14-18g will be taxed Bt5/l (from Bt3), and more than 18g will be taxed Bt5/l.

Sensitivity analysis

Factor	Earnings impact	TP impact
Earnings change	10%	Bt3.80/share

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	25,027	24,297	25,610	25,583	26,762	29,315	31,945	35,093
Cost of goods sold	(Btmn)	(16,764)	(16,414)	(16,664)	(16,554)	(17,527)	(19,055)	(20,604)	(22,635)
Gross profit	(Btmn)	8,262	7,883	8,946	9,029	9,236	10,260	11,340	12,458
SG&A	(Btmn)	(5,033)	(4,947)	(5,688)	(5,710)	(6,070)	(6,449)	(7,028)	(7,720)
Other income	(Btmn)	311	515	541	546	516	464	478	493
Interest expense	(Btmn)	(97)	(81)	(13)	(65)	(96)	(85)	(81)	(77)
Pre-tax profit	(Btmn)	3,443	3,370	3,786	3,799	3,585	4,191	4,710	5,153
Corporate tax	(Btmn)	(725)	(686)	(718)	(587)	(664)	(805)	(900)	(982)
Equity a/c profits	(Btmn)	179	193	164	225	263	284	293	301
Minority interests	(Btmn)	(106)	(57)	(9)	67	70	67	63	60
Core profit	(Btmn)	2,791	2,820	3,224	3,504	3,255	3,736	4,166	4,533
Extra-ordinary items	(Btmn)	43	185	35	0	0	0	0	0
Net Profit	(Btmn)	2,834	3,005	3,259	3,504	3,255	3,736	4,166	4,533
EBITDA	(Btmn)	4,766	4,691	4,921	5,334	5,415	6,218	6,910	7,468
Core EPS	(Bt)	12.08	0.94	1.07	1.17	1.08	1.24	1.39	1.51
Net EPS	(Bt)	12.27	1.00	1.08	1.17	1.08	1.24	1.39	1.51
DPS	(Bt)	17.79	0.69	1.00	1.10	1.10	1.26	1.41	1.53

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	6,288	12,641	9,338	9,179	8,827	8,108	7,556	7,060
Total fixed assets	(Btmn)	8,910	10,816	14,986	16,676	18,314	20,327	21,389	22,343
Total assets	(Btmn)	15,198	23,456	24,324	25,855	27,142	28,435	28,945	29,403
Total loans	(Btmn)	6,109	32	97	191	469	469	469	469
Total current liabilities	(Btmn)	11,092	4,601	5,256	4,557	5,529	5,351	5,421	5,492
Total long-term liabilities	(Btmn)	666	552	1,045	1,969	1,708	1,762	1,828	1,910
Total liabilities	(Btmn)	11,758	5,153	6,301	6,526	7,238	7,113	7,249	7,402
Paid-up capital	(Btmn)	231	3,004	3,004	3,004	3,004	3,004	3,004	3,004
Total equity	(Btmn)	3,439	18,303	18,023	19,329	19,904	20,335	20,709	21,014
BVPS	(Bt)	6,288	12,641	9,338	9,179	8,827	8,108	7,556	7,060

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	2,791	2,820	3,224	3,504	3,255	3,736	4,166	4,533
Depreciation and amortization	(Btmn)	1,046	1,046	958	1,244	1,471	1,659	1,827	1,936
Operating cash flow	(Btmn)	4,317	3,612	3,652	3,065	4,521	5,452	6,019	6,504
Investing cash flow	(Btmn)	(633)	(5,287)	(2,052)	(221)	(1,058)	(2,843)	(2,843)	(2,843)
Financing cash flow	(Btmn)	(3,807)	5,703	(3,388)	(3,916)	(3,298)	(3,357)	(3,843)	(4,275)
Net cash flow	(Btmn)	(122)	4,029	(1,788)	(1,072)	165	(748)	(667)	(614)

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	33.0	32.4	34.9	35.3	34.5	35.0	35.5	35.5
Operating margin	(%)	12.9	12.1	12.7	13.0	11.8	13.0	13.5	13.5
EBITDA margin	(%)	19.0	19.3	19.2	20.9	20.2	21.2	21.6	21.3
EBIT margin	(%)	14.1	14.2	14.8	15.1	13.8	14.6	15.0	14.9
Net profit margin	(%)	11.3	12.4	12.7	13.7	12.2	12.7	13.0	12.9
ROE	(%)	82.4	16.4	18.1	18.1	16.4	18.4	20.1	21.6
ROA	(%)	18.6	12.8	13.4	13.6	12.0	13.1	14.4	15.4
Net gearing	(x)	1.7	(0.4)	(0.2)	(0.1)	(0.1)	(0.0)	(0.0)	0.0
Interest coverage	(x)	38.2	44.9	310.7	62.6	41.3	53.8	63.0	72.0
Debt service coverage	(x)	0.8	41.5	45.0	20.8	9.6	11.2	12.6	13.7
Payout Ratio	(%)	2.8	35.7	31.2	28.7	30.9	26.9	24.2	22.2

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Sales Growth	(%)	(22.4)	(2.9)	5.4	(0.1)	4.6	9.5	9.0	9.9
Domestic sales	(Btmn)	n/a	20,647	21,991	22,216	22,488	24,707	26,904	29,533
Oversea sales	(Btmn)	n/a	3,650	3,619	3,367	4,274	4,609	5,041	5,560
SG&A/Sales	(%)	20.1	20.4	22.2	22.3	22.7	22.0	22.0	22.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	6,687	5,909	6,601	6,387	6,776	6,913	6,121	6,952
Cost of goods sold	(Btmn)	4,320	3,926	4,256	4,052	4,509	4,405	4,069	4,544
Gross profit	(Btmn)	2,367	1,983	2,344	2,335	2,267	2,509	2,052	2,409
SG&A	(Btmn)	1,722	1,834	1,831	1,671	1,555	1,901	1,665	0
Other income	(Btmn)	193	56	67	41	37	46	57	55
Interest expense	(Btmn)	8	7	21	29	28	24	22	22
Pre-tax profit	(Btmn)	1,014	692	958	946	768	919	645	933
Corporate tax	(Btmn)	187	120	174	106	163	191	122	188
Equity a/c profits	(Btmn)	62	66	109	(12)	73	66	34	89
Minority interests	(Btmn)	11	18	22	17	17	21	19	14
Core profit	(Btmn)	926	804	923	851	1,004	820	580	851
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	926	804	923	851	1,004	820	580	851
EBITDA	(Btmn)	1,262	1,021	1,311	1,327	1,133	1,296	1,042	1,292
Core EPS	(Bt)	0.31	0.27	0.31	0.28	0.33	0.27	0.19	0.28
Net EPS	(Bt)	0.31	0.27	0.31	0.28	0.33	0.27	0.19	0.28

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	9,920	9,890	9,440	9,179	10,590	8,929	8,068	8,827
Total fixed assets	(Btmn)	17,903	16,965	16,067	16,676	18,522	18,233	18,390	18,314
Total assets	(Btmn)	27,823	26,854	25,507	25,855	29,113	27,162	26,458	27,142
Total Loans	(Btmn)	3,344	3,258	3,182	2,857	3,357	908	3,551	942
Total current liabilities	(Btmn)	7,639	5,970	4,703	4,557	5,953	5,608	5,759	5,529
Total long-term liabilities	(Btmn)	656	758	981	851	680	421	335	473
Total liabilities	(Btmn)	9,510	7,921	6,867	6,526	7,915	7,300	7,363	7,238
Paid-up capital	(Btmn)	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004
Total equity	(Btmn)	18,142	18,792	18,503	19,224	21,114	19,821	19,082	19,884
BVPS	(Bt)	6.04	6.26	6.16	6.40	7.03	6.60	6.35	6.62

Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	926	804	923	851	1,004	820	580	851
Depreciation and amortization	(Btmn)	240	322	332	351	337	354	375	337
Operating cash flow	(Btmn)	881	1,965	1,877	3,065	1,756	2,599	3,802	4,521
Investing cash flow	(Btmn)	(1,076)	99	811	(221)	466	(132)	(723)	(1,058)
Financing cash flow	(Btmn)	210	(1,734)	(3,048)	(3,132)	(144)	2,039	(3,006)	(3,501)
Net cash flow	(Btmn)	15	329	(360)	(288)	2,078	4,505	73	(38)

Key Financial Ratios

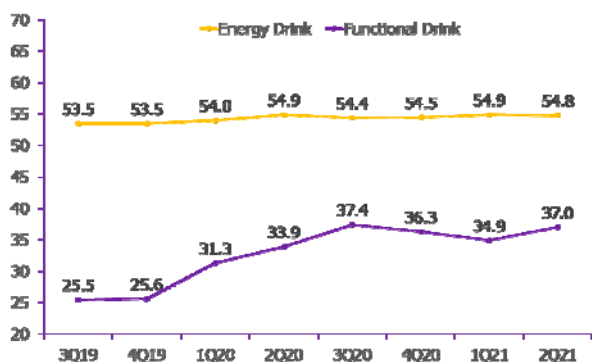
FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	35.4	33.6	35.5	36.6	33.5	36.3	33.5	34.6
Operating margin	(%)	12.4	10.9	13.8	14.6	11.2	13.0	10.0	12.9
EBITDA margin	(%)	18.9	17.3	19.9	20.8	16.7	18.7	17.0	18.6
EBIT margin	(%)	110.4	86.9	106.0	114.7	79.2	115.0	115.0	112.2
Net profit margin	(%)	13.8	13.6	14.0	13.3	14.8	11.9	9.5	12.2
ROE	(%)	5.1	4.3	5.0	4.4	4.8	4.1	3.0	4.3
ROA	(%)	3.0	2.2	3.2	3.4	2.2	2.8	2.1	2.8
Net gearing	(x)	(3.7)	(3.8)	(2.2)	(4.5)	(7.2)	(12.0)	6.2	(9.1)
Interest coverage	(x)	0.5	0.4	0.6	0.7	0.5	7.1	0.4	5.6
Debt service coverage	(x)	35.4	33.6	35.5	36.6	33.5	36.3	33.5	34.6

Figure 1: Earnings Preview
Profit and Loss Statement

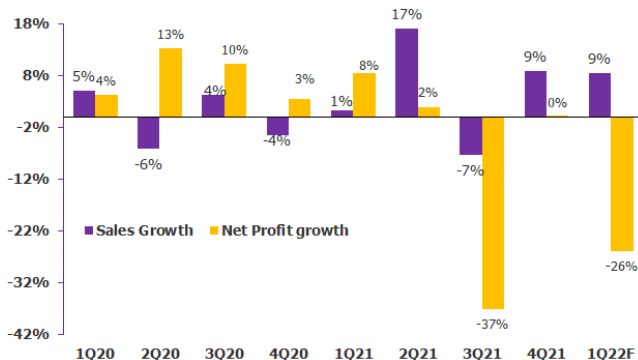
FY December 31	1Q21	2Q21	3Q21	4Q21	1Q21F	YoY%Chg	QoQ%Chg
Total revenue	6,776	6,913	6,121	6,952	7,353	8.5	5.8
Cost of goods sold	(4,509)	(4,405)	(4,069)	(4,544)	(5,000)	10.9	10.0
Gross profit	2,267	2,509	2,052	2,409	2,353	3.8	(2.3)
SG&A	(1,508)	(1,612)	(1,441)	(1,509)	(1,596)	5.8	5.7
Other income/expense	110	113	91	144	151	37.2	4.6
Interest expense	(28)	(24)	(22)	(22)	(22)	(21.1)	1.5
Share from investment	309	4	4	3	3	(99.0)	(11.8)
Pre-tax profit	841	985	679	1,022	886	5.4	(13.3)
Corporate tax	(163)	(191)	(122)	(188)	(160)	(1.5)	(15.0)
Equity a/c profits	73	66	34	89	91	24.4	1.9
Minority interests	17	21	19	14	14	(16.2)	2.7
Core profit	1,004	820	580	851	743	(26.0)	(12.6)
Net Profit	1,004	820	580	851	743	(26.0)	(12.6)
Core EPS (Bt)	0.33	0.27	0.19	0.28	0.25	(26.0)	(12.6)
Financial Ratio (%)							
Gross margin	33.5	36.3	33.5	34.6	32.0		
SG&A/Revenue	22.3	23.3	23.5	21.7	21.7		
EBITDA margin	17.4	14.7	11.5	15.1	12.4		
Net profit margin	14.8	11.9	9.5	12.2	10.1		

Source: OSP, SCBS Investment Research

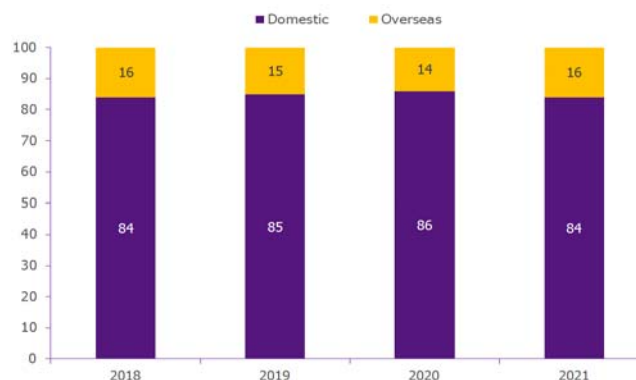
Appendix

Figure 2: OSP's market share Energy Drink and Functional Drink 3Q19-4Q21


Source: SCBS Investment Research

Figure 4: Quarterly performance 1Q19-1Q22F


Source: SCBS Investment Research

Figure 3: Revenue portion 2018-2021


Source: SCBS Investment Research

Figure 5: PER Band


Source: SCBS Investment Research

Figure 6: Valuation summary (price as of Apr 26, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
CBG	Neutral	109.00	114.0	6.7	37.8	31.0	27.7	(18)	22	12	10.7	9.2	8.1	28	32	31	1.7	2.1	2.4	27.8	21.7	19.3
OSP	Outperform	35.00	37.0	9.7	32.3	28.1	25.2	(7)	15	12	5.2	5.1	5.0	16	18	20	3.6	4.0	4.4	19.6	17.2	15.5
Average					35.1	29.6	26.5	(13)	18	12	7.9	7.2	6.6	22	25	26	2.7	3.1	3.4	23.7	19.4	17.4

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

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

Companies with Very Good CG Scoring

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

Companies with Good CG Scoring

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

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHF, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMC, CMR, CNT, COLOR, COMAN, CPANEL, IRC, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFG, SFT, SGF, SHANG, SHC, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STER, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSG, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 6, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.