



Osotspa

Osotspa
Public Company Limited

OSP

Bloomberg
Reuters
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1Q22: In line

1Q22 net profit was Bt750mn (-25.3% YoY and -11.9% QoQ), in line with our forecast of Bt743mn. We expect 2Q22 earnings to go up both YoY and QoQ from growing revenue, both domestic (higher price for M-150) and overseas, good response to the new, cannabis drink and investment gain from Unicharm. We maintain our 2022F earnings growth at 14% YoY, with a rating of Outperform and 2022 TP of Bt37.00/sh.

1Q22 earnings in line. OSP reported 1Q22 net profit of Bt750mn (-25.3% YoY and -11.9% QoQ), in line with our forecast of Bt743mn. Revenue was a record high of Bt7.47bn (+10.3% YoY and +7.5% QoQ). Its energy drinks, M-150 and others, leads the market at 54%, down slightly from 54.6% in 4Q21, while functional drinks moved to a new high for market share of 42.6% from 37.5% in 4Q21. Growth in sale of beverages in Thailand in 1Q22 was 7.2% YoY, with energy drink sales +3.6% YoY and functional drink sales +19.5% YoY. Overseas revenue grew 19% YoY and 58% QoQ. Gross margin was 31.7%, close to our forecast of 32%, pressured by the higher cost of raw materials and lower efficiency as it switches M-150 to a new lightweight bottle.

To grow both YoY and QoQ in 2Q22F. 2Q22 earnings are expected to grow both YoY and QoQ from: 1) full quarter of the higher M-150 price of Bt12/bottle from Bt10 and it regains market share, 2) very good response to the first cannabis drink, launched in April underwriting the high growth in share of the functional drink market in 1Q22, and 3) higher sales growth, 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 is absorbed by the market and it 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. Major raw material costs are in a high range, particularly natural gas, while domestic inflation is keeping costs high, specifically logistics costs. We also monitoring a possible increase in minimum wage, which may slightly pressure gross margin in 2H22.

Tactical call of Outperform with 2022 TP of Bt37/share. We maintain our Outperform on expectation of 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) | 28.3 | 30.5 | 26.5 | 23.8 | 21.9 |
| EPS growth, core | (%) | 8.7 | (7.1) | 14.8 | 11.5 | 8.8 |
| P/BV, core | (x) | 5.0 | 4.9 | 4.8 | 4.7 | 4.1 |
| ROE | (%) | 17.9 | 16.2 | 18.2 | 20.0 | 20.1 |
| Dividend yield | (%) | 3.3 | 3.8 | 4.3 | 4.6 | 7.9 |
| FCF yield | (x) | 3.6 | 2.3 | 2.6 | 3.2 | 3.7 |
| EV/EBIT | (x) | 28.4 | 30.7 | 27.0 | 24.3 | 21.9 |
| EBIT growth, core | (%) | 3.2 | (3.6) | 15.6 | 11.5 | 8.8 |
| EV/CE | (x) | 24.7 | 24.6 | 24.4 | 24.1 | 23.2 |
| ROCE | (%) | 69.7 | 63.6 | 74.5 | 83.0 | 89.6 |
| EV/EBITDA | (x) | 18.6 | 18.5 | 16.2 | 14.7 | 13.3 |
| EBITDA growth | (%) | 8.4 | 1.5 | 14.8 | 11.1 | 8.1 |

Source: SCBS Investment Research

Tactical: OUTPERFORM

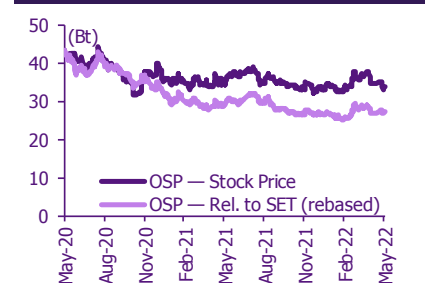
(3-month)

Stock data

| | |
|--------------------------|-------|
| Last close (May 12) (Bt) | 33.00 |
| Target price (Bt) | 37.00 |
| Mkt cap (Btbn) | 99.12 |
| Mkt cap (US\$mn) | 2,857 |

| | |
|----------------------------|-----------|
| Beta | L |
| Mkt cap (%) SET | 0.52 |
| Sector % SET | 5.85 |
| Shares issued (mn) | 3,004 |
| Par value (Bt) | 1.00 |
| 12-m high / low (Bt) | 39 / 31.5 |
| Avg. daily 6m (US\$mn) | 14.20 |
| 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 | (2.9) | 0.8 | (4.3) |
| Relative to SET | 0.8 | 6.1 | (6.7) |

Source: SET, SCBS Investment Research

Analyst

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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 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 |
|-----------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total revenue | (Btmn) | 5,909 | 6,601 | 6,387 | 6,776 | 6,913 | 6,121 | 6,952 | 7,472 |
| Cost of goods sold | (Btmn) | 3,926 | 4,256 | 4,052 | 4,509 | 4,405 | 4,069 | 4,544 | 5,100 |
| Gross profit | (Btmn) | 1,983 | 2,344 | 2,335 | 2,267 | 2,509 | 2,052 | 2,409 | 2,372 |
| SG&A | (Btmn) | 1,340 | 1,433 | 1,400 | 1,508 | 1,612 | 1,441 | 1,509 | 1,580 |
| Other income | (Btmn) | 56 | 67 | 41 | 37 | 46 | 57 | 55 | 41 |
| Interest expense | (Btmn) | 7 | 21 | 29 | 28 | 24 | 22 | 22 | 21 |
| Pre-tax profit | (Btmn) | 692 | 958 | 946 | 768 | 919 | 645 | 933 | 811 |
| Corporate tax | (Btmn) | 120 | 174 | 106 | 163 | 191 | 122 | 188 | 151 |
| Equity a/c profits | (Btmn) | 66 | 109 | (12) | 73 | 66 | 34 | 89 | 85 |
| Minority interests | (Btmn) | 18 | 22 | 17 | 17 | 21 | 19 | 14 | (1) |
| Core profit | (Btmn) | 804 | 923 | 851 | 1,004 | 820 | 580 | 851 | 750 |
| Extra-ordinary items | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Profit | (Btmn) | 804 | 923 | 851 | 1,004 | 820 | 580 | 851 | 750 |
| EBITDA | (Btmn) | 1,021 | 1,311 | 1,327 | 1,133 | 1,296 | 1,042 | 1,292 | 1,186 |
| Core EPS | (Bt) | 0.27 | 0.31 | 0.28 | 0.33 | 0.27 | 0.19 | 0.28 | 0.25 |
| Net EPS | (Bt) | 0.27 | 0.31 | 0.28 | 0.33 | 0.27 | 0.19 | 0.28 | 0.25 |

Balance Sheet

| FY December 31 | Unit | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total current assets | (Btmn) | 9,890 | 9,440 | 9,179 | 10,590 | 8,929 | 8,068 | 8,827 | 10,656 |
| Total fixed assets | (Btmn) | 16,965 | 16,067 | 16,676 | 18,522 | 18,233 | 18,390 | 18,314 | 18,518 |
| Total assets | (Btmn) | 26,854 | 25,507 | 25,855 | 29,113 | 27,162 | 26,458 | 27,142 | 29,174 |
| Total Loans | (Btmn) | 3,258 | 3,182 | 2,857 | 3,357 | 908 | 3,551 | 942 | 912 |
| Total current liabilities | (Btmn) | 5,970 | 4,703 | 4,557 | 5,953 | 5,608 | 5,759 | 5,529 | 6,898 |
| Total long-term liabilities | (Btmn) | 758 | 981 | 851 | 680 | 421 | 335 | 473 | 420 |
| Total liabilities | (Btmn) | 7,921 | 6,867 | 6,526 | 7,915 | 7,300 | 7,363 | 7,238 | 8,532 |
| Paid-up capital | (Btmn) | 3,004 | 3,004 | 3,004 | 3,004 | 3,004 | 3,004 | 3,004 | 3,004 |
| Total equity | (Btmn) | 18,792 | 18,503 | 19,224 | 21,114 | 19,821 | 19,082 | 19,884 | 20,623 |
| BVPS | (Bt) | 6.26 | 6.16 | 6.40 | 7.03 | 6.60 | 6.35 | 6.62 | 6.87 |

Cash Flow Statement

| FY December 31 | Unit | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 |
|-------------------------------|---------------|------------|--------------|--------------|--------------|--------------|-----------|-------------|--------------|
| Core Profit | (Btmn) | 804 | 923 | 851 | 1,004 | 820 | 580 | 851 | 750 |
| Depreciation and amortization | (Btmn) | 322 | 332 | 351 | 337 | 354 | 375 | 337 | 354 |
| Operating cash flow | (Btmn) | 1,965 | 1,877 | 3,065 | 1,756 | 2,599 | 3,802 | 4,521 | 1,842 |
| Investing cash flow | (Btmn) | 99 | 811 | (221) | 466 | (132) | (723) | (1,058) | (448) |
| Financing cash flow | (Btmn) | (1,734) | (3,048) | (3,132) | (144) | 2,039 | (3,006) | (3,501) | (62) |
| Net cash flow | (Btmn) | 329 | (360) | (288) | 2,078 | 4,505 | 73 | (38) | 1,332 |

Key Financial Ratios

| FY December 31 | Unit | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 |
|-----------------------|------|----------|----------|----------|----------|----------|----------|----------|----------|
| Gross margin | (%) | 33.6 | 35.5 | 36.6 | 33.5 | 36.3 | 33.5 | 34.6 | 31.7 |
| Operating margin | (%) | 10.9 | 13.8 | 14.6 | 11.2 | 13.0 | 10.0 | 12.9 | 10.6 |
| EBITDA margin | (%) | 17.3 | 19.9 | 20.8 | 16.7 | 18.7 | 17.0 | 18.6 | 15.9 |
| EBIT margin | (%) | 86.9 | 106.0 | 114.7 | 79.2 | 115.0 | 115.0 | 112.2 | 111.0 |
| Net profit margin | (%) | 13.6 | 14.0 | 13.3 | 14.8 | 11.9 | 9.5 | 12.2 | 10.0 |
| ROE | (%) | 4.3 | 5.0 | 4.4 | 4.8 | 4.1 | 3.0 | 4.3 | 3.6 |
| ROA | (%) | 2.2 | 3.2 | 3.4 | 2.2 | 2.8 | 2.1 | 2.8 | 2.3 |
| Net gearing | (x) | Net Cash | Net Cash | Net Cash | Net Cash | Net Cash | Net Cash | Net Cash | Net Cash |
| Interest coverage | (x) | 0.4 | 0.6 | 0.7 | 0.5 | 7.1 | 0.4 | 5.6 | 5.2 |
| Debt service coverage | (x) | 33.6 | 35.5 | 36.6 | 33.5 | 36.3 | 33.5 | 34.6 | 31.7 |

Figure 1: Earnings Review

Profit and Loss Statement

| FY December 31 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q21 | YoY%Chg | QoQ%Chg |
|----------------------------|--------------|------------|------------|------------|------------|---------------|---------------|
| Total revenue | 6,776 | 6,913 | 6,121 | 6,952 | 7,472 | 10.3 | 7.5 |
| Cost of goods sold | (4,509) | (4,405) | (4,069) | (4,544) | (5,100) | 13.1 | 12.3 |
| Gross profit | 2,267 | 2,509 | 2,052 | 2,409 | 2,372 | 4.6 | (1.5) |
| SG&A | (1,508) | (1,612) | (1,441) | (1,509) | (1,580) | 4.8 | 4.7 |
| Other income/expense | 110 | 113 | 91 | 144 | 125 | 13.7 | (13.2) |
| Interest expense | (28) | (24) | (22) | (22) | (21) | (24.9) | (3.4) |
| Share from investment | 309 | 4 | 4 | 3 | 5 | (98.3) | 54.4 |
| Pre-tax profit | 841 | 985 | 679 | 1,022 | 896 | 6.6 | (12.3) |
| Corporate tax | (163) | (191) | (122) | (188) | (151) | (7.3) | (20.0) |
| Equity a/c profits | 73 | 66 | 34 | 89 | 85 | 15.5 | (5.4) |
| Minority interests | 17 | 21 | 19 | 14 | (1) | (105.3) | (106.5) |
| Core profit | 1,004 | 820 | 580 | 851 | 750 | (25.3) | (11.9) |
| Net Profit | 1,004 | 820 | 580 | 851 | 750 | (25.3) | (11.9) |
| Core EPS (Bt) | 0.33 | 0.27 | 0.19 | 0.28 | 0.25 | (25.3) | (11.9) |
| Financial Ratio (%) | | | | | | | |
| Gross margin | 33.5 | 36.3 | 33.5 | 34.6 | 31.7 | | |
| SG&A/Revenue | 22.3 | 23.3 | 23.5 | 21.7 | 21.1 | | |
| EBITDA margin | 17.4 | 14.7 | 11.5 | 15.1 | 12.3 | | |
| Net profit margin | 14.8 | 11.9 | 9.5 | 12.2 | 10.0 | | |

Source: OSP, 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, SEAFSCO, 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, NTU, 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, TITLE, 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, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับธุรกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, 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, BSM, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, 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, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, 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, 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, TPCS, 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, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CH, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIS, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JUTHA, JWD, KAMART, KC, KCC, 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, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, 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, PLUS, PMTA, POLAR, POMPIU, 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, SCB, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, 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, TITLE, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFC, WGE, 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 April 5, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.