



Osotspa

Osotspa
Public Company Limited

OSP

Bloomberg OSP TB
Reuters OSP.BK

2Q22: Misses estimates

OSP reported 2Q22 earnings of Bt604mn (-26.4% YoY and -19.5% QoQ), 12% below our estimates on higher SG&A from higher marketing expenses for new product launches, especially the premium M-150. We expect 3Q22F earnings to go up both YoY and QoQ, backed by a better gross margin. We maintain our 2022 forecast and will review it next quarter – there could be downside if gross margin does not improve as expected in 3Q22. Maintain Neutral with 2023 TP of Bt33/share.

2Q22 net profit missed estimates by 12%. OSP reported 2Q22 net profit of Bt604mn (-26.4% YoY and -19.5% QoQ), with higher SG&A pulling it 12% below our estimates. Revenue was Bt7.1bn (+3.9% YoY but -3.9% QoQ), in line with our forecast of Bt7.2bn. In the quarter, total energy drink market share dropped to 49.1% from 54% in 1Q22, while the functional drink market share shot up to a record high of 44.6%. Total beverage revenue dropped 1.4% YoY: domestic was down 3.4% YoY while overseas rose 6.3% YoY. Gross margin lined up with our forecast at 31.2%, pressured by higher cost of raw materials and lower efficiency after it switched M-150 to a new lightweight bottle. Dividend from Unicharm dropped to Bt28mn from Bt309mn in 2021. SG&A sales increased to 23% from 21% in 1Q22 from higher marketing expenses for the new product launches. 1H22 net profit was Bt1.3bn (-25.8% YoY) on revenue of Bt14.6bn (+7.1% YoY), pressured by higher SG&A and less dividend income.

Expect gross margin recovery in 2H22. 1H22 achieved 51% of our 2022 revenue forecast and we leave it unchanged at Bt28.6bn (+7.2% YoY). We expect gross margin to come up to 33-34% in 2H22 on less pressure from lower production efficiency from glass bottles, lower price for raw materials and good response to the new products introduced in 2Q22: *M-150 Terpene Flavor*. If our expectations are not met, there may be downside to our 2022 net profit forecast of Bt3.1bn (-4.7% YoY). 3Q22F earnings will be up both YoY and QoQ.

Risks and concerns. We are monitoring a possible increase in minimum wage, which may pressure gross margin slightly in 2H22 but may generate positive impact on purchasing power for OSP's major client case in the energy drink market. CLMV's economic situation and currency is also being watched.

Tactical call of Neutral with 2023 TP of Bt33/share. OSP announced a 1H22 dividend of Bt0.45/share, XD Aug 24, 2022. We maintain our tactical call of Neutral with end-2023 TP of Bt33/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	28,683	30,612	32,640
EBITDA	(Btmn)	5,334	5,415	5,403	5,765	6,125
Core profit	(Btmn)	3,504	3,255	3,102	3,292	3,490
Reported profit	(Btmn)	3,504	3,255	3,102	3,292	3,490
Core EPS	(Bt)	1.17	1.08	1.03	1.10	1.16
DPS	(Bt)	1.10	1.10	0.98	1.04	1.10
P/E, core	(x)	27.2	29.3	30.7	29.0	27.3
EPS growth, core	(%)	8.7	(7.1)	(4.7)	6.1	6.0
P/BV, core	(x)	4.8	4.9	4.8	4.7	4.6
ROE	(%)	17.9	16.5	15.6	16.3	16.9
Dividend yield	(%)	3.5	3.5	3.1	3.3	3.5
FCF yield	(x)	3.8	2.4	2.0	2.3	2.6
EV/EBIT	(x)	27.3	29.8	31.6	29.9	28.4
EBIT growth, core	(%)	3.2	(3.6)	(4.0)	6.1	6.0
EV/CE	(x)	23.8	23.9	23.7	23.4	23.1
ROCE	(%)	69.7	63.6	62.5	65.5	68.6
EV/EBITDA	(x)	17.9	17.9	18.1	17.1	16.2
EBITDA growth	(%)	8.4	1.5	(0.2)	6.7	6.2

Source: SCBS Investment Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 11) (Bt)	31.75
Target price (Bt)	33.00
Mkt cap (Btbn)	95.37
Mkt cap (US\$mn)	2,711

Beta	L
Mkt cap (%) SET	0.49
Sector % SET	5.94
Shares issued (mn)	3,004
Par value (Bt)	1.00
12-m high / low (Bt)	38.3 / 30.8
Avg. daily 6m (US\$mn)	14.75
Foreign limit / actual (%)	49 / 23
Free float (%)	46.6
Dividend policy (%)	≥ 60

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
ESG Bloomberg Score	61.27
Environmental Score	47.18
Social Score	55.47
Governance Score	81.10

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(8.0)	(3.8)	(8.6)
Relative to SET	(12.3)	(6.0)	(13.7)

Source: SET, SCBS Investment Research

Analyst

Termporn Tantivivat

Fundamental Investment Analyst on Securities
(662) 949-1020
termporn.tantivivat@scb.co.th

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	58.41	61.27
Environment	47.18	47.18
Total GHG Emissions (thousands of metric tonnes)	242.18	241.36
Total Water Use (thousands of cubic meters)	3,296.73	3,465.86
Hazardous Waste (thousands of metric tonnes)	0.56	0.59
Total Waste (thousands of metric tonnes)	13.43	11.24
Social	46.89	55.47
Number of Employees	3,792.00	3,620.00
Workforce Accidents	22.00	32.00
Lost Time from Accidents	656.00	1,360.00
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	14.00	33.70
Governance	81.10	81.10
Size of the Board	15.00	17.00
Indep Directors	5.00	6.00
% Indep Directors	33.33	35.29
Board Duration (Years)	3.00	3.00
# Board Meetings	13.00	12.00
Board Mtg Attendance (%)	88.66	99.01

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

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	28,683	30,612	32,640
Cost of goods sold	(Btmn)	(16,764)	(16,414)	(16,664)	(16,554)	(17,527)	(19,217)	(20,510)	(21,869)
Gross profit	(Btmn)	8,262	7,883	8,946	9,029	9,236	9,465	10,102	10,771
SG&A	(Btmn)	(5,033)	(4,947)	(5,688)	(5,710)	(6,070)	(6,310)	(6,735)	(7,181)
Other income	(Btmn)	311	515	541	546	516	581	599	617
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	3,652	3,885	4,130
Corporate tax	(Btmn)	(725)	(686)	(718)	(587)	(664)	(666)	(709)	(753)
Equity a/c profits	(Btmn)	179	193	164	225	263	50	52	53
Minority interests	(Btmn)	(106)	(57)	(9)	67	70	67	63	60
Core profit	(Btmn)	2,791	2,820	3,224	3,504	3,255	3,102	3,292	3,490
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	3,102	3,292	3,490
EBITDA	(Btmn)	4,766	4,691	4,921	5,334	5,415	5,403	5,765	6,125
Core EPS	(Bt)	12.08	0.94	1.07	1.17	1.08	1.03	1.10	1.16
Net EPS	(Bt)	12.27	1.00	1.08	1.17	1.08	1.03	1.10	1.16
DPS	(Bt)	17.79	0.69	1.00	1.10	1.10	0.98	1.04	1.10

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	7,229	6,569	6,060
Total fixed assets	(Btmn)	8,910	10,816	14,986	16,676	18,314	19,586	20,727	21,752
Total assets	(Btmn)	15,198	23,456	24,324	25,855	27,142	26,815	27,296	27,812
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	19,701	20,046	20,409
BVPS	(Bt)	6.0	5.9	6.4	6.6	6.5	6.7	6.8	6.9

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	3,102	3,292	3,490
Depreciation and amortization	(Btmn)	1,046	1,046	958	1,244	1,471	1,617	1,748	1,865
Operating cash flow	(Btmn)	4,317	3,612	3,652	3,065	4,521	4,776	5,066	5,390
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	(3,267)	(3,133)	(3,501)	(3,357)	(2,998)	(3,174)
Net cash flow	(Btmn)	(122)	4,029	(1,667)	(289)	(38)	(1,424)	(775)	(627)

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	33.0	33.0	33.0
Operating margin	(%)	12.9	12.1	12.7	13.0	11.8	11.0	11.0	11.0
EBITDA margin	(%)	19.0	19.3	19.2	20.9	20.2	18.8	18.8	18.8
EBIT margin	(%)	14.1	14.2	14.8	15.1	13.8	13.0	13.0	12.9
Net profit margin	(%)	11.3	12.4	12.7	13.7	12.2	10.8	10.8	10.7
ROE	(%)	82.4	16.4	18.1	18.1	16.4	15.7	16.4	17.1
ROA	(%)	18.6	12.8	13.4	13.6	12.0	11.6	12.1	12.5
Net gearing	(x)	1.7	(0.4)	(0.2)	(0.1)	(0.1)	(0.0)	0.0	0.1
Interest coverage	(x)	38.2	44.9	310.7	62.6	41.3	44.7	49.8	55.4
Debt service coverage	(x)	0.8	41.5	45.0	20.8	9.6	9.8	10.5	11.2
Payout Ratio	(%)	145.0	69.0	92.2	94.3	101.5	95.0	95.0	95.0

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	7.2	6.7	6.6
Domestic sales	(Btmn)	n/a	20,647	21,991	22,216	22,488	24,182	25,798	27,497
Oversea sales	(Btmn)	n/a	3,650	3,619	3,367	4,274	4,501	4,814	5,143
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	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	6,601	6,387	6,776	6,913	6,121	6,952	7,472	7,183
Cost of goods sold	(Btmn)	4,256	4,052	4,509	4,405	4,069	4,544	5,100	4,940
Gross profit	(Btmn)	2,344	2,335	2,267	2,509	2,052	2,409	2,372	2,244
SG&A	(Btmn)	1,433	1,400	1,508	1,612	1,441	1,509	1,580	1,650
Other income	(Btmn)	67	41	37	46	57	55	41	50
Interest expense	(Btmn)	21	29	28	24	22	22	21	21
Pre-tax profit	(Btmn)	958	946	768	919	645	933	811	623
Corporate tax	(Btmn)	174	106	163	191	122	188	151	134
Equity a/c profits	(Btmn)	109	(12)	73	66	34	89	85	90
Minority interests	(Btmn)	22	17	17	21	19	14	(1)	(4)
Core profit	(Btmn)	923	851	1,004	820	580	851	750	604
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	923	851	1,004	820	580	851	750	604
EBITDA	(Btmn)	1,311	1,327	1,133	1,296	1,042	1,292	1,186	1,077
Core EPS	(Bt)	0.31	0.28	0.33	0.27	0.19	0.28	0.25	0.20
Net EPS	(Bt)	0.31	0.28	0.33	0.27	0.19	0.28	0.25	0.20

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	9,440	9,179	10,590	8,929	8,068	8,827	10,656	8,963
Total fixed assets	(Btmn)	16,067	16,676	18,522	18,233	18,390	18,314	18,518	18,374
Total assets	(Btmn)	25,507	25,855	29,113	27,162	26,458	27,142	29,174	27,337
Total Loans	(Btmn)	3,182	2,857	3,357	908	3,551	942	912	1,283
Total current liabilities	(Btmn)	4,703	4,557	5,953	5,608	5,759	5,529	6,898	6,386
Total long-term liabilities	(Btmn)	981	851	680	421	335	473	420	377
Total liabilities	(Btmn)	6,867	6,526	7,915	7,300	7,363	7,238	8,532	8,050
Paid-up capital	(Btmn)	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004
Total equity	(Btmn)	18,503	19,224	21,114	19,821	19,082	19,884	20,623	19,261
BVPS	(Bt)	6.16	6.40	7.03	6.60	6.35	6.62	6.87	6.41

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	923	851	1,004	820	580	851	750	604
Depreciation and amortization	(Btmn)	332	351	337	354	375	337	354	433
Operating cash flow	(Btmn)	1,877	3,065	1,756	2,599	3,802	4,521	1,842	1,583
Investing cash flow	(Btmn)	811	(221)	466	(132)	(723)	(1,058)	(448)	(655)
Financing cash flow	(Btmn)	(3,048)	(3,132)	(144)	2,039	(3,006)	(3,501)	(62)	(1,714)
Net cash flow	(Btmn)	(360)	(288)	2,078	4,505	73	(38)	1,332	(786)

Key Financial Ratios

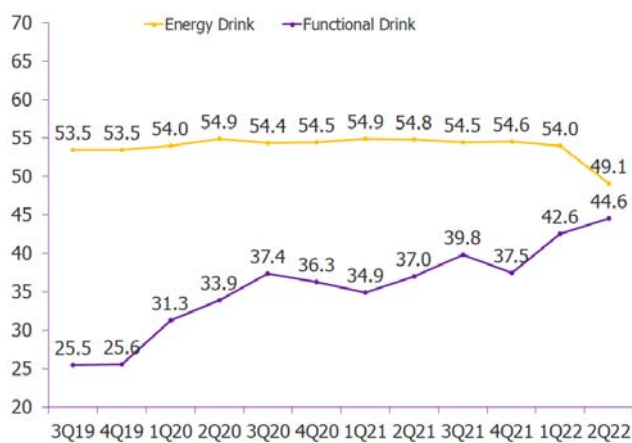
FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	35.5	36.6	33.5	36.3	33.5	34.6	31.7	31.2
Operating margin	(%)	13.8	14.6	11.2	13.0	10.0	12.9	10.6	8.3
EBITDA margin	(%)	19.9	20.8	16.7	18.7	17.0	18.6	15.9	15.0
EBIT margin	(%)	106.0	114.7	79.2	115.0	115.0	112.2	111.0	106.6
Net profit margin	(%)	14.0	13.3	14.8	11.9	9.5	12.2	10.0	8.4
ROE	(%)	5.0	4.4	4.8	4.1	3.0	4.3	3.6	3.1
ROA	(%)	3.2	3.4	2.2	2.8	2.1	2.8	2.3	1.9
Net gearing	(x)	(2.2)	(4.5)	(7.2)	(12.0)	6.2	(9.1)	(15.5)	(3.9)
Interest coverage	(x)	0.6	0.7	0.5	7.1	0.4	5.6	5.2	1.8
Debt service coverage	(x)	35.5	36.6	33.5	36.3	33.5	34.6	31.7	31.2

Figure 1: Earnings Review
Profit and Loss Statement

FY December 31	2Q21	3Q21	4Q21	1Q22	2Q22	YoY%Chg	QoQ%Chg	1H21	1H22	% Chg
Total revenue	6,913	6,121	6,952	7,472	7,183	3.9	(3.9)	13,689	14,656	7.1
Cost of goods sold	(4,405)	(4,069)	(4,544)	(5,100)	(4,940)	12.1	(3.2)	(8,914)	(10,040)	12.6
Gross profit	2,509	2,052	2,409	2,372	2,244	(10.6)	(5.4)	4,775	4,616	(3.3)
SG&A	(1,612)	(1,441)	(1,509)	(1,580)	(1,650)	2.4	4.5	(3,120)	(3,231)	3.5
Other income/expense	113	91	144	125	140	24.4	12.0	223	265	19.1
Interest expense	(24)	(22)	(22)	(21)	(21)	(12.3)	(0.3)	(52)	(42)	(19.1)
Share from investment	4	4	3	5	28	550.5	438.3	313	34	(89.3)
Pre-tax profit	985	679	1,022	896	713	(27.7)	(20.4)	1,826	1,609	(11.9)
Corporate tax	(191)	(122)	(188)	(151)	(134)	(30.1)	(11.3)	(354)	(284)	(19.6)
Equity a/c profits	66	34	89	85	90	35.5	6.6	140	175	25.1
Minority interests	21	19	14	(1)	(4)	(118.2)	336.9	38	(5)	(112.5)
Core profit	820	580	851	750	604	(26.4)	(19.5)	1,824	1,353	(25.8)
Net Profit	820	580	851	750	604	(26.4)	(19.5)	1,824	1,353	(25.8)
Core EPS (Bt)	0.27	0.19	0.28	0.25	0.20	(26.4)	(19.5)	0.61	0.45	(25.8)
Financial Ratio										
Gross Margin (%)	36.3	33.5	34.6	31.7	31.2			34.9	31.5	
EBIT Margin (%)	23.3	23.5	21.7	21.1	23.0			22.8	22.0	
EBITDA Margin (%)	14.7	11.5	15.1	12.3	10.6			16.0	11.5	
Net Margin (%)	11.9	9.5	12.2	10.0	8.4			13.3	9.2	

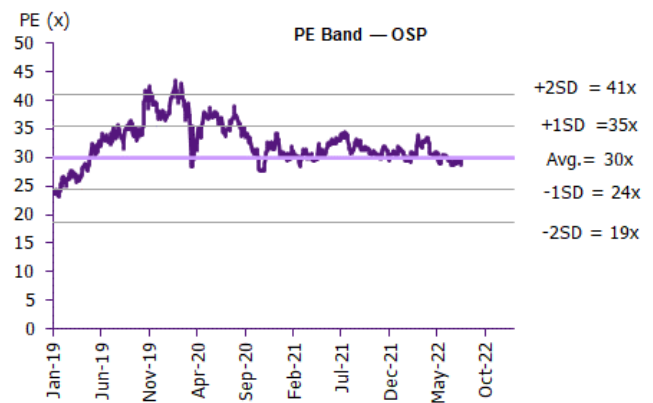
Source: OSP, SCBS Investment Research

Figure 2: Quarterly Market Share 3Q19-2Q22



Source: SCBS Investment Research

Figure 3: PER Band



Source: SCBS Investment Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by the Siam Commercial Bank Public Company Limited ("SCB"). SCB acts as financial advisor of the SCG Chemicals Public Company Limited (SCGC). Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB may be appointed to act as financial advisor in relation to transactions to be carried out by Thai Oil Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

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, AUCT, 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, LHFG, 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, SMP, 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, TIP¹, 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, JKH, 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, 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, NNLC, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI², 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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 ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AM, 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, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, 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, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, 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, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRU, TRU, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, 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, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, 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, AUCT, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, 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, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HHL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, 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, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKT, TLI, TM, TMC, TMD, 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, TVT, TVT, TWP, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.