

Osotspa

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Public Company Limited

OSP

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Securities

Preview 4Q23F: Pressured by extra losses

We forecast 2023 net profit to grow 25.8% to Bt2.43bn, despite the hit to 4Q23 from extra negative items in both COGS and SG&A that will cut 4Q23F net profit 27.8% QoQ to Bt464mn (up 37.9% YoY). After a drop in energy drink market share in 2023 from higher competition and softer demand, we expect a gradual recovery in 2024 with better efficiency in COGS. We maintain Outperform with 2024 TP of Bt31/share.

4Q23F net profit hit by extra items. We expect 4Q23F net profit of Bt464mn (up 37.9% YoY but down 27.8% QoQ) on revenue of Bt6.5bn (up 1% YoY and 3.5% QoQ). In 4Q23, although total domestic energy sales grew QoQ, average market share slipped to 46% from 46.5% in 3Q23, giving it a total energy drink market share in 2023 in the range of 46-47.5%, missing its target of 47-49%. Overseas sales were up QoQ especially from CLMV, but the closure of the glass bottle factory in Samut Prakan in 4Q23 will hurt in two areas: via extra COGS and higher employee expenses from benefits. We thus expect a 4Q23 gross margin of 35.2%, slipping QoQ but up YoY; without the extra items, gross margin would have widened QoQ. SG&A to sales is expected to rise to 27.1% to sales. For 2023 we inch down our revenue by 1% to Bt26bn (-4.5%), but lower the year's earnings to Bt2.43bn (+25.8%) from Bt2.64bn to accommodate the extra items in 4Q23.

Trim 2024 forecast by 5%. To factor in the slow recovery in energy drink sales and continued lackluster market share, we downgrade our 2024F revenue forecast by 5% to Bt27.1bn (+4.4%). We expect gross margin to climb back up to 34.8% from 34.5% in 2023F on lower cost for aluminum, natural gas and electricity, offsetting the rise in cost of sugar. With no extra items in SG&A, we look for improved efficiency, backed by OSP's "Fast Forward 10X" strategy, that will help bring net profit up 7.8% to Bt2.6bn.

Risks and concerns. Factors to monitor are: 1) volatile cost of major costs such as natural gas and electricity, 2) volatility in CLMV market sales volume and monetary policy and 3) recovery in consumption. **ESG:** OSP was assigned an "AA" rating in the SET ESG ratings. The company aims to reduce greenhouse gases) by 30% by 2030, achieving carbon neutrality by 2050.

Maintain Outperform with 2024 TP down to Bt31. We maintain our positive view on OSP's net profit recovery in 2023 with growth continuing in 2024, aided by greater cost efficiency. Share price is down 10% over the past three months, sufficient to price in the extra expenses in 4Q23. We tag it Outperform with a lower 2024 TP of Bt31/sh (from Bt35/sh) based on average PE of 35x.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	26,762	27,266	26,030	27,175	28,391
EBITDA	(Btmn)	5,415	3,932	4,423	4,786	5,040
Core profit	(Btmn)	3,255	1,933	2,433	2,623	2,862
Reported profit	(Btmn)	3,255	1,933	2,433	2,623	2,862
Core EPS	(Bt)	1.08	0.64	0.81	0.87	0.95
DPS	(Bt)	1.10	0.90	0.77	0.83	0.91
P/E, core	(x)	19.6	32.9	26.2	24.3	22.2
EPS growth, core	(%)	(7.1)	(40.6)	25.8	7.8	9.1
P/BV, core	(x)	3.2	3.4	3.5	3.4	3.4
ROE	(%)	16.6	10.1	13.3	14.3	15.3
Dividend yield	(%)	5.2	4.2	3.6	3.9	4.3
EBITDA growth	(%)	1.5	(27.4)	12.5	8.2	5.3

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jan 26) (Bt)	21.20
Target price (Bt)	31.00
Mkt cap (Btbn)	63.68
Mkt cap (US\$m)	1,789

Beta	L
Mkt cap (%) SET	0.38
Sector % SET	5.49
Shares issued (mn)	3,004
Par value (Bt)	1.00
12-m high / low (Bt)	33 / 20.7
Avg. daily 6m (US\$m)	6.90
Foreign limit / actual (%)	49 / 22
Free float (%)	51.7
Dividend policy (%)	≥ 60

Share performance

(%)	1M	3M	12M
Absolute	(3.6)	(10.2)	(27.5)
Relative to SET	(0.7)	(8.9)	(10.9)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector

ESG Score Rank	2/55
Environmental Score Rank	4/55
Social Score Rank	2/55
Governance Score Rank	3/55

ESG comment

In the SET ESG ratings (4 ranks, AAA, AA, A and BBB) of 193 companies, OSP is listed as AA which is considered high among peers.

Source: Bloomberg Finance L.P.

Analyst

Termporn Tantivat

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

Value proposition

Osotspa was established in 1891 as a pharmacy offering products focused on health for Thais. Over time, Osotspa has steadily grown and developed, creating innovative products in the fast-moving consumer goods (FMCG) sector to meet changing consumer demand. 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.

Business outlook

Pressured by higher competition and lower demand in 2023, OSP's energy drink market share softened to 46% in 4Q23, failing to meet its target of 47-49%. In 2024, we expect better consumer confidence to give a boost to sales and revenue. It has a strategy in 2024 that will expand margin via greater production efficiency, improved processes and business restructuring.

Bullish views	Bearish views
1. Diversified markets both domestic and overseas	1. Rising raw material costs, particularly for sugar.
2. "Fast Forward 10X" target to lower costs and expenses by Bt5bn in 5-7 years.	2. High competition in the energy drink market
3. Readiness for new products in 2024	3. Overseas risks from their economies and currencies.

Key catalysts

Factor	Event	Impact	Comment
Sugar and sweetened beverage tax	Third adjustment applied from April 1, 2023.	Negative	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.
Raw sugar price	Raw sugar price will remain volatile in 2024.	Negative	With El Nino bringing a drought in major sugar cane producers such as India and Brazil, raw sugar price hit an 11-year high in October 2023 at US\$0.28 per pound. 2024TD price is swinging in the range of US\$0.21-0.24 per pound. Sugar comprises about 3% of cost of goods sold.

Sensitivity analysis

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

Our view on ESG

In the SET ESG ratings (4 ranks, AAA, AA, A and BBB) of 193 companies, OSP is listed as AA which is considered high among peers. OSP’s focus on sustainability revolves around three core pillars: enhancing quality of life, sharing economic opportunities and reducing environmental impact throughout its value chain. OSP believes these lay a solid foundation for resilient business growth while readying the company for new challenges and opportunities amid a more volatile business environment. OSP considers its employees to be an overall driving force for sustainability, forming the fourth pillar of its sustainability framework.

We see OSP’s sustainability development and ESG policy as leading peers and believe the company, management, employees and suppliers will keep driving to achieve its long-term target.

ESG Disclosure Score

Bloomberg ESG Score	63.65 (2022)
Rank in Sector	2/55

CG Rating	DJSI	SETESG	SET ESG Ratings
OSP 5	No	Yes	AA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- OSP is minimizing GHG emission intensity through reducing energy consumption and harnessing renewable energy from solar rooftops and biomass, with reduction of 6.8% YoY.
- Increasing water efficiency in production, managing wastewater and reusing treated water, 4.4% reduction YoY.
- To reduce environmental impact, the recycling center sorts packaging waste into separate types, paper, glass, plastic and aluminum, to ready it for the recycling process and to produce new bottles.

Social Issue (S)

- OSP received Best Company with Outstanding Support to the Disabled Award 2021 by the Ministry of Social Development and Human Security.
- Best Company to Work for in Asia 2021 OSP won the award of Best Company to Work for in Asia 2021, an award that recognizes companies across Asia that demonstrate exceptional human resource management, high levels of employee engagement, and excellent workplace cultures.

Governance Issue (G)

- OSP was included in the Thailand Sustainability Investment (THSI) 2021 list by the Stock Exchange of Thailand.
- A constituent of MSCI indices and ranked among leading companies in emerging markets in ESG operations with “BB” ESG ratings (2021).
- OSP received a 5-star rating or “Excellent” score on the Corporate Governance Report (CGR) of Thai Listed Companies 2021 by the Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand (SET).
- Best Corporate Governance Company Thailand 2021. Organized by Global Banking & Finance Review, OSP was recognized as the company with the best corporate governance in Thailand, reflecting exceptional practices in the field of corporate governance, up to international standards.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	64.77	63.65
Environment	51.40	48.02
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Renewable Energy Use	36.35	39.85
Social	55.47	55.47
Number of Employees - CSR	3,620	3,542
Human Rights Policy	Yes	Yes
Policy Against Child Labor	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Governance	87.36	87.36
Size of the Board	17	17
Indep Directors	6	6
% Indep Directors	35	35
Board Duration (Years)	3	3
# Board Meetings	12	13
Board Mtg Attendance (%)	99	94

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. 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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	24,297	25,610	25,583	26,762	27,266	26,030	27,175	28,391
Cost of goods sold	(Btmn)	(16,414)	(16,664)	(16,554)	(17,527)	(18,915)	(17,057)	(17,718)	(18,312)
Gross profit	(Btmn)	7,883	8,946	9,029	9,236	8,350	8,973	9,457	10,079
SG&A	(Btmn)	(4,947)	(5,688)	(5,710)	(6,070)	(6,500)	(6,750)	(6,522)	(6,814)
Other income	(Btmn)	515	541	546	516	216	383	311	320
Interest expense	(Btmn)	(81)	(13)	(65)	(96)	(89)	(100)	(120)	(168)
Pre-tax profit	(Btmn)	3,370	3,786	3,799	3,585	1,978	2,506	3,126	3,417
Corporate tax	(Btmn)	(686)	(718)	(587)	(664)	(369)	(386)	(640)	(698)
Equity a/c profits	(Btmn)	193	164	225	263	315	333	156	161
Minority interests	(Btmn)	(57)	(9)	67	70	10	(20)	(19)	(18)
Core profit	(Btmn)	2,820	3,224	3,504	3,255	1,933	2,433	2,623	2,862
Extra-ordinary items	(Btmn)	185	35	0	0	0	0	0	0
Net Profit	(Btmn)	3,005	3,259	3,504	3,255	1,933	2,433	2,623	2,862
EBITDA	(Btmn)	4,691	4,921	5,334	5,415	3,932	4,423	4,786	5,040
Core EPS	(Bt)	0.94	1.07	1.17	1.08	0.64	0.81	0.87	0.95
Net EPS	(Bt)	1.00	1.08	1.17	1.08	0.64	0.81	0.87	0.95
DPS	(Bt)	0.69	1.00	1.10	1.10	0.90	0.77	0.83	0.91

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	12,641	9,338	9,179	8,827	8,301	8,893	11,030	12,628
Total fixed assets	(Btmn)	10,816	14,986	16,676	18,314	17,853	16,968	16,184	15,490
Total assets	(Btmn)	23,456	24,324	25,855	27,142	26,154	25,861	27,214	28,118
Total loans	(Btmn)	32	97	191	469	1,161	1,161	1,161	1,161
Total current liabilities	(Btmn)	4,601	5,256	4,557	5,529	6,064	6,041	6,114	6,189
Total long-term liabilities	(Btmn)	552	1,045	1,969	1,708	1,635	1,636	2,603	3,062
Total liabilities	(Btmn)	5,153	6,301	6,526	7,238	7,699	7,677	8,717	9,251
Paid-up capital	(Btmn)	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004
Total equity	(Btmn)	18,303	18,023	19,329	19,904	18,455	18,185	18,497	18,867
BVPS	(Bt)	12,641	9,338	9,179	8,827	8,301	8,893	11,030	12,628

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	2,820	3,224	3,504	3,255	1,933	2,433	2,623	2,862
Depreciation and amortization	(Btmn)	1,046	958	1,244	1,471	1,551	1,484	1,384	1,294
Operating cash flow	(Btmn)	3,612	3,652	3,065	4,521	2,141	4,309	4,004	4,163
Investing cash flow	(Btmn)	(5,287)	(2,052)	(221)	(1,058)	(824)	(555)	(555)	(555)
Financing cash flow	(Btmn)	5,703	(3,267)	(3,133)	(3,501)	(2,724)	(2,793)	(1,444)	(2,143)
Net cash flow	(Btmn)	4,029	(1,667)	(289)	(38)	(1,407)	961	2,005	1,465

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	32.4	34.9	35.3	34.5	30.6	34.5	34.8	35.5
Operating margin	(%)	12.1	12.7	13.0	11.8	6.8	8.5	10.8	11.5
EBITDA margin	(%)	19.3	19.2	20.9	20.2	14.4	17.0	17.6	17.8
EBIT margin	(%)	14.2	14.8	15.1	13.8	7.6	10.0	11.9	12.6
Net profit margin	(%)	12.4	12.7	13.7	12.2	7.1	9.3	9.7	10.1
ROE	(%)	16.4	18.1	18.1	16.4	10.5	13.4	14.2	15.2
ROA	(%)	12.8	13.4	13.6	12.0	7.4	9.4	9.6	10.2
Net gearing	(x)	(0.4)	(0.2)	(0.1)	(0.1)	0.0	(0.0)	(0.1)	(0.1)
Interest coverage	(x)	44.9	310.7	62.6	41.3	26.8	29.4	28.3	22.3
Debt service coverage	(x)	41.5	45.0	20.8	9.6	3.1	3.5	3.7	3.8
Payout Ratio	(%)	69.0	92.2	94.3	101.5	139.8	95.0	95.0	95.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Sales Growth	(%)	(2.9)	5.4	(0.1)	4.6	1.9	(4.5)	4.4	4.5
SG&A/Sales	(%)	20.4	22.2	22.3	22.7	22.7	25.9	24.0	24.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	6,952	7,472	7,183	6,178	6,432	6,546	6,709	6,277
Cost of goods sold	(Btmn)	4,544	5,100	4,940	4,367	4,509	4,360	4,428	4,058
Gross profit	(Btmn)	2,409	2,372	2,244	1,811	1,924	2,186	2,281	2,220
SG&A	(Btmn)	1,509	1,580	1,650	1,631	1,638	1,703	1,661	1,624
Other income	(Btmn)	55	41	50	48	33	41	49	108
Interest expense	(Btmn)	22	21	21	23	24	24	24	26
Pre-tax profit	(Btmn)	933	811	623	205	295	501	645	677
Corporate tax	(Btmn)	188	151	134	70	15	54	110	96
Equity a/c profits	(Btmn)	89	85	90	78	62	39	13	51
Minority interests	(Btmn)	14	(1)	(4)	25	(11)	(13)	(9)	1
Core profit	(Btmn)	851	750	604	244	336	778	549	642
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	851	750	604	244	336	778	549	642
EBITDA	(Btmn)	1,292	1,186	1,077	598	672	908	1,043	1,075
Core EPS	(Bt)	0.28	0.25	0.20	0.08	0.11	0.26	0.18	0.21
Net EPS	(Bt)	0.28	0.25	0.20	0.08	0.11	0.26	0.18	0.21

Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	8,827	10,656	8,963	7,789	8,301	8,893	10,672	9,671
Total fixed assets	(Btmn)	18,314	18,518	18,374	17,928	17,853	17,799	15,165	15,245
Total assets	(Btmn)	27,142	29,174	27,337	25,717	26,154	26,693	25,837	24,917
Total Loans	(Btmn)	942	912	1,283	1,744	1,621	1,606	3,124	3,082
Total current liabilities	(Btmn)	5,529	6,898	6,386	6,132	6,064	5,822	7,923	7,614
Total long-term liabilities	(Btmn)	473	420	377	297	460	410	382	345
Total liabilities	(Btmn)	7,238	8,532	8,050	7,720	7,699	7,403	9,115	8,767
Paid-up capital	(Btmn)	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004
Total equity	(Btmn)	19,884	20,623	19,261	18,004	18,464	19,287	16,551	15,965
BVPS	(Bt)	6.62	6.87	6.41	5.99	6.15	6.42	5.51	5.32

Cash Flow Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	851	750	604	244	336	778	549	642
Depreciation and amortization	(Btmn)	337	354	433	369	354	384	374	372
Operating cash flow	(Btmn)	4,521	1,842	1,583	2,329	2,684	190	1,272	1,587
Investing cash flow	(Btmn)	(1,058)	(448)	(655)	(552)	(824)	(3)	3,060	2,959
Financing cash flow	(Btmn)	(3,501)	(62)	(1,714)	(2,609)	(2,724)	(10)	(2,413)	(3,677)
Net cash flow	(Btmn)	(38)	1,332	(786)	(832)	(864)	176	1,919	869

Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	34.6	31.7	31.2	29.3	29.9	33.4	34.0	35.4
Operating margin	(%)	12.9	10.6	8.3	2.9	4.4	7.4	9.2	9.5
EBITDA margin	(%)	18.6	15.9	15.0	9.7	10.4	13.9	15.5	17.1
EBIT margin	(%)	112.2	111.0	106.6	93.6	94.7	67.4	121.7	109.6
Net profit margin	(%)	12.2	10.0	8.4	3.9	5.2	11.9	8.2	10.2
ROE	(%)	4.3	3.6	3.1	1.4	1.8	4.0	3.3	4.0
ROA	(%)	2.8	2.3	1.9	0.6	1.2	1.8	2.2	2.4
Net gearing	(x)	(9.1)	(15.5)	(3.9)	1.4	2.3	1.5	1.3	5.7
Interest coverage	(x)	5.6	5.2	1.8	0.5	0.6	0.8	0.4	0.4
Debt service coverage	(x)	34.6	31.7	31.2	29.3	29.9	33.4	34.0	35.4

Figure 1: Earnings Preview

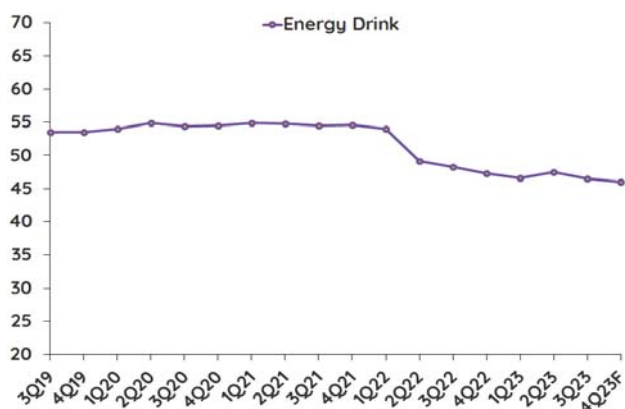
Profit and Loss Statement

FY December 31	4Q22	1Q23	2Q23	3Q23	4Q23F	YoY%Chg	QoQ%Chg	2022	2023F	% Chg
Total revenue	6,432	6,546	6,709	6,277	6,498	1.0	3.5	27,266	26,030	(4.5)
Cost of goods sold	(4,509)	(4,360)	(4,428)	(4,058)	(4,211)	(6.6)	3.8	(18,915)	(17,056)	(9.8)
Gross profit	1,924	2,186	2,281	2,220	2,287	18.9	3.1	8,350	8,974	7.5
SG&A	(1,638)	(1,703)	(1,661)	(1,624)	(1,762)	7.6	8.5	(6,500)	(6,750)	3.8
Other income/expense	96	80	62	159	82	(14.3)	(48.4)	487	383	(21.4)
Interest expense	(24)	(24)	(24)	(26)	(26)	8.6	(1.2)	(89)	(100)	12.6
Share from investment	5	306	10	9	8	66.1	(12.7)	44	333	663.4
Pre-tax profit	357	539	658	728	581	62.8	(20.2)	2,249	2,507	11.5
Corporate tax	(15)	(54)	(110)	(96)	(127)	755.4	32.2	(369)	(386)	4.7
Equity a/c profits	62	39	13	51	33	(47.2)	(35.1)	315	136	(56.8)
Minority interests	(11)	(13)	(9)	1	1	n.m.	90.1	10	(20)	n.m.
Core profit	336	778	549	642	464	37.9	(27.8)	1,933	2,433	25.9
Net Profit	336	778	549	642	464	37.9	(27.8)	1,933	2,433	25.9
Core EPS (Bt)	0.11	0.26	0.18	0.21	0.15	37.9	(27.8)	0.64	0.81	25.9
Financial Ratio										
Gross Margin (%)	29.9	33.4	34.0	35.4	35.2			30.6	34.5	
EBIT Margin (%)	25.5	26.0	24.8	25.9	27.1			23.8	25.9	
EBITDA Margin (%)	6.0	13.3	10.3	12.2	9.5			8.7	11.3	
Net Margin (%)	5.2	11.9	8.2	10.2	7.1			7.1	9.3	

Source: OSP, InnovestX Research

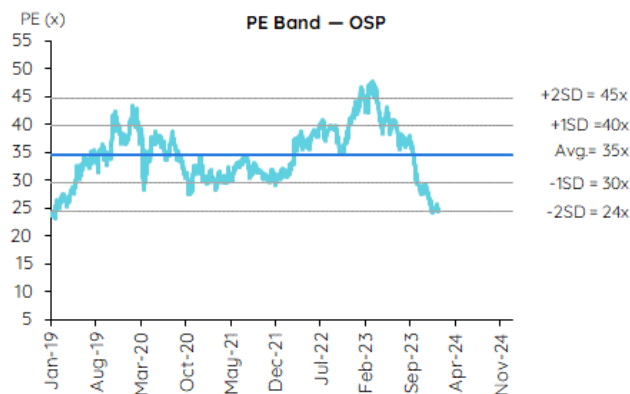
Appendix

Figure 2 : Quarterly Market Share 3Q19-4Q23F



Source: OSP, InnovestX Research

Figure 3 : PER Band



Source: InnovestX Research, Bloomberg Finance L.P.

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Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, TCC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, 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. InnovestX 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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, 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, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, ESCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PFERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUJ, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMU, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNLC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWI, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

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