

1H24 looking excellent

We maintain our Outperform call on OSP and raise 2024 TP to Bt29 from Bt28/share. OSP reported a strong 1Q24 with outstanding sales growth and a spike in gross margin and we expect it to continue doing well in 2Q24, on the high season for domestic energy drinks (hot season) and a solid gross margin. The good control over cost of goods sold (COGS) and lower commodity prices urge us to raise our 2024F by 6% to Bt2.75bn (up 14.7%).

Catalysts.

- High 1Q24 core profit growth, as expected.** OSP reported 1Q24 net profit of Bt828mn (+6.5% YoY and +82.8% QoQ) in line with all forecasts; core profit shot up 73.2% YoY and 39.9% QoQ. In line with estimates, revenue was Bt7.26bn (+10.9% YoY and +11.2% QoQ), backed by: 1) a rise in domestic energy drink sales that lifted market share to 46.4% from 45.9% in 4Q23 thanks to healthy sales of M-150 Blue, M-150 Sparkling and Lipo; 2) high growth in overseas sales, especially Myanmar, giving overseas sales growth of 23.1% YoY and 79.9% QoQ. Average gross margin met expectations at 36.5% on lower cost for natural gas, greater efficiency at the glass factory and better economies of scale. Effective tax rate in 1Q24 was low, as expected, since sales in Myanmar are recorded as exempt from tax.
- Raise 2024 gross margin projection with net profit growth of 14.7%.** We are quite positive on OSP's energy drink market share in 2Q-4Q after a gain of half a percentage point in 1Q24 to 46.4%. Its year-end target is 47.9%, supported by marketing for M-150 and M-150 Sparkling. We maintain our 2024 revenue forecast at Bt27.1bn (+4.3%) backed by a rise in market share and overseas sales growth. We raise our gross margin projection to 36.3% from 34.8% in view of the greater production efficiency and lower COGS from major costs such as natural gas and aluminum. This raises 2024 net profit by 6% to Bt2.75bn, growth of 14.7% for the year. 2Q24F is expected to be another strong quarter, backed by domestic sales growth and strong gross margin.

Action: Maintain Outperform with 2024 TP up to Bt29. We maintain our positive view on OSP's growth in 2024 with greater cost efficiency and sales recovery. 2024 target price is raised to Bt29/share from Bt28/share based on 0.5SD PE of 32x.

Risks and concerns. Factors to monitor are: 1) volatile costs for major cost items such as natural gas and electricity, 2) volatility in CLMV market sales volume and monetary policy and 3) competition in energy drink market. **ESG Issue:** OSP was assigned an "AA" rating in the SET ESG ratings. In 2024-2025, OSP aims to reduce energy consumption and CHG emissions sharply, cutting another 30% by 2030, achieving carbon neutrality by 2050.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	27,266	26,062	27,175	28,391	29,711
EBITDA	(Btmn)	3,932	4,153	5,039	5,475	5,653
Core profit	(Btmn)	1,933	2,096	2,755	3,067	3,192
Reported profit	(Btmn)	1,933	2,402	2,755	3,067	3,192
Core EPS	(Bt)	0.64	0.70	0.92	1.02	1.06
DPS	(Bt)	0.90	1.65	0.87	0.97	1.01
P/E, core	(x)	33.6	31.0	23.5	21.2	20.3
EPS growth, core	(%)	(40.6)	8.4	31.4	11.3	4.1
P/BV, core	(x)	3.5	4.0	4.7	4.5	4.4
ROE	(%)	10.1	12.1	18.1	21.4	21.7
Dividend yield	(%)	4.2	7.6	4.0	4.5	4.7
EBITDA growth	(%)	(27.4)	5.6	21.3	8.7	3.2

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (May 16) (Bt)	21.60
Target price (Bt)	29.00
Mkt cap (Btmn)	64.88
Mkt cap (US\$mn)	1,793

Beta	L
Mkt cap (%) SET	0.38
Sector % SET	5.77
Shares issued (mn)	3,004
Par value (Bt)	1.00
12-m high / low (Bt)	31.3 / 18.3
Avg. daily 6m (US\$mn)	7.12
Foreign limit / actual (%)	49 / 22
Free float (%)	51.8
Dividend policy (%)	≥ 60

Share performance

(%)	1M	3M	12M
Absolute	9.6	2.9	(29.8)
Relative to SET	8.8	3.5	(22.4)

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.

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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 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

In its five-year plan, OSP targets total revenue in 2028F of Bt40bn. With 5-year CAGR of 9%, 56% of revenue will be from domestic beverages at 7% CAGR, 22% from overseas beverage sales with sales value doubling as it maintains its #1 position in Myanmar and reenters Vietnam and Indonesia, 12% home and personal care sales at 10% CAGR and 10% others. This includes the possibility of an M&A in the near term. In 2024, OSP aims to regain 2 percentage points in its share of the energy drink market to 47.9% after hitting bottom in 4Q23. It will do this via strengthening its core brand, M-150, adding a greater variety of product flavors.

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
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/lb. 2024TD price is swinging in the range of US\$0.19-0.24/lb. Sugar comprises about 3% of cost of goods sold.

Sensitivity analysis

Factor	Earnings impact	TP impact
Earnings change	6%	Bt1.10/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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	25,610	25,583	26,762	27,266	26,062	27,175	28,391	29,711
Cost of goods sold	(Btmn)	(16,664)	(16,554)	(17,527)	(18,915)	(17,059)	(17,311)	(18,000)	(18,837)
Gross profit	(Btmn)	8,946	9,029	9,236	8,350	9,003	9,865	10,391	10,874
SG&A	(Btmn)	(5,688)	(5,710)	(6,070)	(6,500)	(6,769)	(6,984)	(7,098)	(7,428)
Other income	(Btmn)	541	546	516	216	277	529	545	562
Interest expense	(Btmn)	(13)	(65)	(96)	(89)	(108)	(118)	(166)	(187)
Pre-tax profit	(Btmn)	3,786	3,799	3,585	1,978	2,402	3,292	3,672	3,822
Corporate tax	(Btmn)	(718)	(587)	(664)	(369)	(431)	(672)	(747)	(777)
Equity a/c profits	(Btmn)	164	225	263	315	146	156	161	166
Minority interests	(Btmn)	(9)	67	70	10	(21)	(20)	(19)	(18)
Core profit	(Btmn)	3,224	3,504	3,255	1,933	2,096	2,755	3,067	3,192
Extra-ordinary items	(Btmn)	35	0	0	0	306	0	0	0
Net Profit	(Btmn)	3,259	3,504	3,255	1,933	2,402	2,755	3,067	3,192
EBITDA	(Btmn)	4,921	5,334	5,415	3,932	4,153	5,039	5,475	5,653
Core EPS	(Bt)	1.07	1.17	1.08	0.64	0.70	0.92	1.02	1.06
Net EPS	(Bt)	1.08	1.17	1.08	0.64	0.80	0.92	1.02	1.06
DPS	(Bt)	1.00	1.10	1.10	0.90	1.65	0.87	0.97	1.01

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	9,338	9,179	8,827	8,301	9,376	8,440	9,328	10,039
Total fixed assets	(Btmn)	14,986	16,676	18,314	17,853	15,026	15,073	15,117	15,158
Total assets	(Btmn)	24,324	25,855	27,142	26,154	24,402	23,513	24,445	25,197
Total loans	(Btmn)	97	191	469	1,161	1,981	1,981	1,981	1,981
Total current liabilities	(Btmn)	5,256	4,557	5,529	6,064	6,852	7,129	7,204	7,280
Total long-term liabilities	(Btmn)	1,045	1,969	1,708	1,635	1,040	2,075	2,483	2,880
Total liabilities	(Btmn)	6,301	6,526	7,238	7,699	7,892	9,204	9,687	10,160
Paid-up capital	(Btmn)	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004
Total equity	(Btmn)	18,023	19,329	19,904	18,455	16,510	14,309	14,758	15,037
BVPS	(Bt)	5.9	6.4	6.6	6.1	5.4	4.6	4.8	4.9

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	3,224	3,504	3,255	1,933	2,096	2,755	3,067	3,192
Depreciation and amortization	(Btmn)	958	1,244	1,471	1,551	1,498	1,473	1,476	1,479
Operating cash flow	(Btmn)	3,652	3,065	4,522	2,141	1,943	4,771	4,506	4,639
Investing cash flow	(Btmn)	(2,052)	(221)	(1,058)	(824)	2,711	(1,500)	(1,500)	(1,500)
Financing cash flow	(Btmn)	(3,267)	(3,133)	(3,501)	(2,724)	(4,401)	(3,973)	(2,267)	(2,579)
Net cash flow	(Btmn)	(1,667)	(289)	(37)	(1,407)	253	(702)	739	560

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	34.9	35.3	34.5	30.6	34.5	36.3	36.6	36.6
Operating margin	(%)	12.7	13.0	11.8	6.8	8.6	10.6	11.6	11.6
EBITDA margin	(%)	19.2	20.9	20.2	14.4	15.9	18.5	19.3	19.0
EBIT margin	(%)	14.8	15.1	13.8	7.6	9.6	12.5	13.5	13.5
Net profit margin	(%)	12.7	13.7	12.2	7.1	9.2	10.1	10.8	10.7
ROE	(%)	18.1	18.1	16.4	10.5	14.5	19.3	20.8	21.2
ROA	(%)	13.4	13.6	12.0	7.4	9.8	11.7	12.5	12.7
Net gearing	(x)	(0.2)	(0.1)	(0.1)	0.0	0.1	0.2	0.2	0.1
Interest coverage	(x)	310.7	62.6	41.3	26.8	24.7	30.1	24.0	22.4
Debt service coverage	(x)	45.0	20.8	9.6	3.1	2.0	2.4	2.5	2.6
Payout Ratio	(%)	92.2	94.3	101.5	139.8	206.3	95.0	95.0	95.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales Growth	(%)	5.4	(0.1)	4.6	1.9	(4.4)	4.3	4.5	4.6
SG&A/Sales	(%)	22.2	22.3	22.7	22.7	25.9	25.7	25.0	25.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	7,183	6,178	6,432	6,546	6,709	6,277	6,530	7,260
Cost of goods sold	(Btmn)	4,940	4,367	4,509	4,360	4,428	4,058	4,213	4,613
Gross profit	(Btmn)	2,244	1,811	1,924	2,186	2,281	2,220	2,316	2,647
SG&A	(Btmn)	1,650	1,631	1,638	1,703	1,661	1,624	1,782	1,797
Other income	(Btmn)	50	48	33	41	49	108	51	59
Interest expense	(Btmn)	21	23	24	24	24	26	34	29
Pre-tax profit	(Btmn)	623	205	295	501	645	677	551	880
Corporate tax	(Btmn)	134	70	15	54	110	96	171	82
Equity a/c profits	(Btmn)	90	78	62	39	13	51	43	59
Minority interests	(Btmn)	(4)	25	(11)	(13)	(9)	1	21	(37)
Core profit	(Btmn)	604	244	336	472	549	642	453	828
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	604	244	336	778	549	642	453	828
EBITDA	(Btmn)	1,077	598	672	908	1,043	1,075	969	1,267
Core EPS	(Bt)	0.20	0.08	0.11	0.16	0.18	0.21	0.15	0.28
Net EPS	(Bt)	0.20	0.08	0.11	0.26	0.18	0.21	0.15	0.28

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	8,963	7,789	8,301	8,893	10,672	9,671	9,376	9,856
Total fixed assets	(Btmn)	18,374	17,928	17,853	17,799	15,165	15,245	15,026	15,082
Total assets	(Btmn)	27,337	25,717	26,154	26,693	25,837	24,917	24,402	24,938
Total Loans	(Btmn)	1,283	1,744	1,621	1,606	3,124	3,082	2,248	1,309
Total current liabilities	(Btmn)	6,386	6,132	6,064	5,822	7,923	7,614	6,852	6,451
Total long-term liabilities	(Btmn)	377	297	460	410	382	345	267	226
Total liabilities	(Btmn)	8,050	7,720	7,699	7,403	9,115	8,767	7,892	7,441
Paid-up capital	(Btmn)	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004
Total equity	(Btmn)	19,261	18,004	18,464	19,287	16,551	15,965	16,326	17,264
BVPS	(Bt)	6.41	5.99	6.15	6.42	5.51	5.32	5.44	5.75

Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	604	244	336	472	549	642	453	828
Depreciation and amortization	(Btmn)	433	369	354	384	374	372	384	358
Operating cash flow	(Btmn)	1,583	2,329	2,684	190	1,272	1,587	1,943	1,319
Investing cash flow	(Btmn)	(655)	(552)	(824)	(3)	3,060	2,959	2,711	(319)
Financing cash flow	(Btmn)	(1,714)	(2,609)	(2,724)	(10)	(2,413)	(3,677)	(4,401)	(987)
Net cash flow	(Btmn)	(786)	(832)	(864)	176	1,919	869	253	13

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	31.2	29.3	29.9	33.4	34.0	35.4	35.5	36.5
Operating margin	(%)	8.3	2.9	4.4	7.4	9.2	9.5	8.2	11.7
EBITDA margin	(%)	15.0	9.7	10.4	13.9	15.5	17.1	14.8	17.5
EBIT margin	(%)	106.6	93.6	94.7	67.4	121.7	109.6	129.1	109.8
Net profit margin	(%)	8.4	3.9	5.2	11.9	8.2	10.2	6.9	11.4
ROE	(%)	3.1	1.4	1.8	4.0	3.3	4.0	2.8	4.8
ROA	(%)	1.9	0.6	1.2	1.8	2.2	2.4	1.7	3.3
Net gearing	(x)	(3.9)	1.4	2.3	1.5	1.3	5.7	5.1	(0.3)
Interest coverage	(x)	1.8	0.5	0.6	0.8	0.4	0.4	0.5	1.2
Debt service coverage	(x)	31.2	29.3	29.9	33.4	34.0	35.4	35.5	36.5

Figure 1: Earnings Review
Profit and Loss Statement

FY December 31	1Q23	2Q23	3Q23	4Q23	1Q24	YoY%Chg	QoQ%Chg	2022	2023	% Chg
Total revenue	6,546	6,709	6,277	6,530	7,260	10.9	11.2	27,266	26,062	(4.4)
Cost of goods sold	(4,360)	(4,428)	(4,058)	(4,213)	(4,613)	5.8	9.5	(18,915)	(17,059)	(9.8)
Gross profit	2,186	2,281	2,220	2,316	2,647	21.1	14.3	8,350	9,003	7.8
SG&A	(1,703)	(1,661)	(1,624)	(1,782)	(1,797)	5.5	0.8	(6,500)	(6,769)	4.1
Other income/expense	80	62	159	93	118	47.4	26.7	487	394	(19.1)
Interest expense	(24)	(24)	(26)	(34)	(29)	22.2	(13.4)	(89)	(108)	21.3
Share from investment	0	10	9	9	9	n.m.	(7.5)	44	28	(35.3)
Pre-tax profit	539	658	728	594	939	74.1	58.2	2,249	2,520	12.0
Corporate tax	(54)	(110)	(96)	(171)	(82)	52.1	(52.0)	(369)	(431)	16.7
Equity a/c profits	39	13	51	43	59	52.5	38.7	315	146	(53.8)
Minority interests	(13)	(9)	1	21	(37)	186.0	n.m.	10	(0)	n.m.
Core profit	478	549	562	592	828	73.3	39.9	1,933	2,117	9.5
Net Profit	778	549	642	453	828	6.5	82.8	1,933	2,423	25.3
Core EPS (Bt)	0.16	0.18	0.19	0.20	0.28	73.3	39.9	0.64	0.70	9.5
Financial Ratio										
Gross Margin (%)	33.4	34.0	35.4	35.5	36.5			30.6	34.5	
EBIT Margin (%)	26.0	24.8	25.9	27.3	24.7			23.8	26.0	
EBITDA Margin (%)	8.6	10.3	12.2	9.8	13.5			8.7	10.2	
Net Margin (%)	11.9	8.2	10.2	6.9	11.4			7.1	9.3	

Source: OSP, InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOAT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTCG, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

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, PMA, 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, TITLE, TKC, 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, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOAT, 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, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, 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, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนาแนบ)

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, PEER, 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, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APPEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, PCL, EE, EFORL, EMC, ETL, EURO, 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, JCKH, 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, LITS, 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, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROTCEC, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCT, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.