

Osotspa

Osotspa
Public Company Limited

OSP

Bloomberg OSP TB
Reuters OSP.BK

innovest^x
A Subsidiary of SCBX Group

Preview 3Q24: Core up YoY but down QoQ

We expect OSP to report 3Q24 core profit of Bt616mn (+96% YoY but -33% QoQ) pressured by lower revenue YoY and QoQ from seasonality and the widespread flooding. In 3Q24F, OSP will book impairment loss of ~Bt1bn from divestment in Myanmar, putting net earnings into a loss of Bt384mn. We believe core profit will recover both YoY and QoQ in 4Q24 from stronger sales, with 2024F core earnings growth a high 45.7%. We stay Outperform with a 2025 target price of Bt29/share based on-1SD PE 5-year of 28x.

Energy drink market share shrank in 3Q24. Although the value of the energy drink market has grown 3-4% YTD, OSP reported a drop in 3Q24 energy drink market share to 45.3% from 46.4% in 2Q24, giving a YTD market share of 46%, below its 2024 year-end target of 47.9% (2023 market share was 45.9%). We believe that by the end of the year its domestic energy drink share could move a bit above 46% from higher sales volume in 4Q24, but miss its target.

3Q24F core profit up YoY but down QoQ. We forecast 3Q24F core profit at Bt616mn (+9.6% YoY but -33% QoQ) on revenue of Bt6.1bn (-2% YoY and -16% QoQ) with domestic energy drink sales down YoY and QoQ on seasonal factors and the widespread flooding at end-3Q24 that hurt sales in local shops. Gross margin is expected at 36.4%, down from 38.2% in 2Q24 but up from 35.4% in 3Q23. We expect effective tax rate to be a low 10% from low tax rate on overseas sales. However, OSP expects to book a net impairment loss of Bt1bn in 3Q24 from divestment of its OEM glass bottle manufacturing plant in Myanmar in response to the country's worsening political instability, depreciation of the local currency and weaker purchasing power in the business sector. We thus expect 3Q24 to be in the red to the tune of Bt384nm.

4Q24 core profit to recover YoY and QoQ. We expect domestic energy drink sales volume and market share to recover in 4Q24, backed by seasonality and restocking after the floods, with better consumer confidence, bringing core profit up both YoY and QoQ. We maintain our 2024F revenue forecast at Bt27.9bn (+7.2%), which lines up with OSP's adjusted target. Net profit is forecast at Bt1.74bn (-27.6%) with core profit of Bt3.05bn (+45.7%). We project 2024 gross margin at 37%, up from 34.5% in 2023 thanks to lower cost for major materials, economies of scale and higher gross margin from overseas.

Risks and concerns. Factors to monitor are: 1) volatile costs for major cost items such as natural gas and sugar, 2) volatility in CLMV market sales volume and monetary policy and 3) recovery in consumption.

ESG key risk. OSP was assigned an "AA" rating in the SET ESG ratings. In 2024-2025, OSP aims to reduce energy consumption and CHG emissions sharply, then reduce by 30% by 2030, achieving carbon neutrality by 2050. ESG risk is in the field of product quality management (S) and customer welfare (S).

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	27,266	26,062	27,934	29,180	30,531
EBITDA	(Btmn)	3,932	4,153	5,151	5,549	5,732
Core profit	(Btmn)	1,933	2,096	3,055	3,105	3,236
Reported profit	(Btmn)	1,933	2,402	1,740	3,105	3,236
Core EPS	(Bt)	0.64	0.70	1.02	1.03	1.08
DPS	(Bt)	0.90	1.65	0.55	0.98	1.02
P/E, core	(x)	34.2	31.5	21.6	21.3	20.4
EPS growth, core	(%)	(40.6)	8.4	45.7	1.6	4.2
P/BV, core	(x)	3.6	4.1	5.1	4.6	4.5
ROE	(%)	10.1	12.1	20.8	22.4	22.0
Dividend yield	(%)	4.1	7.5	2.5	4.5	4.7
EV/EBITDA	(x)	17.4	16.4	14.0	12.8	12.4

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data	
Last close (Oct 18) (Bt)	22.00
Target price (Bt)	29.00
Mkt cap (Btbn)	66.08

12-m high / low (Bt)	25.3 / 18.3
Avg. daily 6m (US\$mn)	9.27
Foreign limit / actual (%)	49 / 20
Free float (%)	51.8
Outstanding Short Position (%)	0.89

Share price performance			
(%)	1M	3M	12M
Absolute	(6.8)	(10.9)	(6.4)
Relative to SET	(9.0)	(21.3)	(10.6)

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	3,005	3,320
INVX vs Consensus (%)	1.6	(6.5)

Earnings momentum	YoY	QoQ
INVX 3Q24 core earnings	drop	drop

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AA
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Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	2.99	1/57
Environmental Score and Rank	3.13	1/57
Social Score and Rank	1.77	1/57
Governance Score and Rank	4.21	3/57

Source: SET, InnovestX Research, 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 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. YTD market share was 46% lagging its 2024 year-end target of 47.9% (2023 market share was 45.9%). We believe by year's end, domestic energy drink sales may climb a bit above 46% from higher sales volume in 4Q24, but miss its 2024 target.

Bullish views	Bearish views
1. Diversified markets both domestic and overseas	1. Major raw materials cost remain volatile.
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 launch	3. Overseas risks from their economies and currencies.
4. Strong sales in CLMV market	

Key catalysts

Factor	Event	Impact	Comment
Recovery of domestic consumption	Digital wallet to be issued at end-2024	Positive	On expectation the digital wallet will be put into play in 4Q24, OSP is positioned to benefit by higher sales for both beverages (energy and functional drinks) and personal care products.

Sensitivity analysis

Factor	Earnings impact	TP impact
Earnings change	6%	Bt1.10/share

Our view on ESG

In the SET ESG ratings, OSP is listed as AA which is considered high among peers. In S&P global sustainability yearbook 2024, OSP added to the list. 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 Ratings and Indices

Bloomberg ESG Financial Materiality Score 2.99 (2022)

Rank in Sector 1/57

CG Rating DJSI SETESG SET ESG Ratings

OSP 5 No Yes AA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- By 2025, OSP aims to reduce 40% in water consumption in its operations, 10% reduction in energy consumption across all facilities and 15% reduction in Green House Gas emissions.
- 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.
- OSP consistently monitors both direct and indirect greenhouse gas emissions (Scope 1 & 2), in compliance with the standards set by the Thailand Greenhouse Gas Management Organization (TGO). OSP also follow the guidelines established by the Carbon Footprint Organization for evaluating and reporting organizational emissions data.

Social Issue (S)

- OSP received Best Company with Outstanding Support to the Disabled Award 2023 by the Ministry of Social Development and Human Security for the 4th consecutive year.
- Best Company to Work for in Asia 2023 OSP won the award of Best Company to Work for in Asia 2023, an award that recognizes companies across Asia that demonstrate exceptional human resource management, high levels of employee engagement, and excellent workplace cultures.
- OSP investigates and identify human rights risks to ensure proper management and mitigation. Human rights principles are also upheld when treating its stakeholders.

Governance Issue (G)

- OSP received a 5-star rating or "Excellent" score on the Corporate Governance Report (CGR) of Thai Listed Companies 2023 by the Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand (SET).
- As of 31 December 2023, Board of Directors consisted of 17 directors; 6 of whom were female directors (35% of total members).
- There were 8 independent directors equal 47% of all directors.
- The chairman is an independent director.
- The Chairman of the Board and the highest-ranking Executive are not from the same family.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	2.99	—
Environment Financial Materiality Score	3.13	—
GHG Scope 1 ('000 metric tonnes)	186	154
GHG Scope 2 Location-Based ('000 metric tonnes)	98	85
GHG Scope 3 ('000 metric tonnes)	275	328
Carbon per Unit of Production ('000 of GHG)	0	9
Total Energy Consumption ('000 megawatt hours)	936	936
Hazardous Waste ('000 metric tonnes)	1	1
Total Water Withdrawal ('000 of cubic meters)	2,922	2,566
Social Financial Materiality Score	1.77	—
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Women in Workforce (%)	57.25	44.30
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	19.13	20.99
Governance Financial Materiality Score	4.21	—
Board Size (persons)	17	17
Number of Non Executive Directors on Board (persons)	12	10
Board Meeting Attendance (%)	94	92
Number of Women on Board (persons)	5	6
Number of Independent Directors (persons)	6	7

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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	27,934	29,180	30,531
Cost of goods sold	(Btmn)	(16,664)	(16,554)	(17,527)	(18,915)	(17,059)	(17,598)	(18,296)	(19,143)
Gross profit	(Btmn)	8,946	9,029	9,236	8,350	9,003	10,336	10,884	11,388
SG&A	(Btmn)	(5,688)	(5,710)	(6,070)	(6,500)	(6,769)	(7,127)	(7,295)	(7,633)
Other income	(Btmn)	541	546	516	216	277	313	323	333
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	3,403	3,746	3,901
Corporate tax	(Btmn)	(718)	(587)	(664)	(369)	(431)	(463)	(762)	(793)
Equity a/c profits	(Btmn)	164	225	263	315	146	156	161	166
Minority interests	(Btmn)	(9)	67	70	10	(21)	(42)	(40)	(38)
Core profit	(Btmn)	3,224	3,504	3,255	1,933	2,096	3,055	3,105	3,236
Extra-ordinary items	(Btmn)	35	0	0	0	306	(1,315)	0	0
Net Profit	(Btmn)	3,259	3,504	3,255	1,933	2,402	1,740	3,105	3,236
EBITDA	(Btmn)	4,921	5,334	5,415	3,932	4,153	5,151	5,549	5,732
Core EPS	(Btmn)	1.07	1.17	1.08	0.64	0.70	1.02	1.03	1.08
Net EPS	(Bt)	1.08	1.17	1.08	0.64	0.80	0.58	1.03	1.08
DPS	(Bt)	1.00	1.10	1.10	0.90	1.65	0.55	0.98	1.02

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	8,425	9,366	10,085
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	23,498	24,483	25,243
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	14,293	14,795	15,082
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	3,055	3,105	3,236
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	4,756	4,544	4,683
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)	(2,252)	(2,615)
Net cash flow	(Btmn)	(1,667)	(289)	(37)	(1,407)	253	(717)	792	568

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	37.0	37.3	37.3
Operating margin	(%)	12.7	13.0	11.8	6.8	8.6	11.5	12.3	12.3
EBITDA margin	(%)	19.2	20.9	20.2	14.4	15.9	18.4	19.0	18.8
EBIT margin	(%)	14.8	15.1	13.8	7.6	9.6	12.6	13.4	13.4
Net profit margin	(%)	12.7	13.7	12.2	7.1	9.2	6.9	10.6	10.6
ROE	(%)	18.1	18.1	16.4	10.5	14.5	13.6	21.0	21.5
ROA	(%)	13.4	13.6	12.0	7.4	9.8	8.3	12.7	12.8
Net D/E	(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	31.1	24.5	22.8
Debt service coverage	(x)	45.0	20.8	9.6	3.1	2.0	2.5	2.6	2.6
Payout Ratio	(%)	92.2	94.3	101.5	139.8	206.3	95.0	95.0	95.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	6,178	6,432	6,546	6,709	6,277	6,530	7,260	7,345
Cost of goods sold	(Btmn)	4,367	4,509	4,360	4,428	4,058	4,213	4,613	4,541
Gross profit	(Btmn)	1,811	1,924	2,186	2,281	2,220	2,316	2,647	2,804
SG&A	(Btmn)	1,631	1,638	1,703	1,661	1,624	1,782	1,797	1,765
Other income	(Btmn)	48	33	41	49	108	51	59	16
Interest expense	(Btmn)	23	24	24	24	26	34	29	26
Pre-tax profit	(Btmn)	205	295	501	645	677	551	880	1,029
Corporate tax	(Btmn)	70	15	54	110	96	171	82	143
Equity a/c profits	(Btmn)	78	62	39	13	51	43	59	59
Minority interests	(Btmn)	25	(11)	(13)	(9)	1	21	(37)	(40)
Core profit	(Btmn)	244	336	472	549	642	453	828	919
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	244	336	778	549	642	453	828	604
EBITDA	(Btmn)	598	672	908	1,043	1,075	969	1,267	1,415
Core EPS	(Bt)	0.08	0.11	0.16	0.18	0.21	0.15	0.28	0.31
Net EPS	(Bt)	0.08	0.11	0.26	0.18	0.21	0.15	0.28	0.20

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	7,789	8,301	8,893	10,672	9,671	9,376	9,856	9,996
Total fixed assets	(Btmn)	17,928	17,853	17,799	15,165	15,245	15,026	15,082	14,634
Total assets	(Btmn)	25,717	26,154	26,693	25,837	24,917	24,402	24,938	24,630
Total Loans	(Btmn)	1,744	1,621	1,606	3,124	3,082	2,248	1,309	1,795
Total current liabilities	(Btmn)	6,132	6,064	5,822	7,923	7,614	6,852	6,451	6,786
Total long-term liabilities	(Btmn)	297	460	410	382	345	267	226	170
Total liabilities	(Btmn)	7,720	7,699	7,403	9,115	8,767	7,892	7,441	7,785
Paid-up capital	(Btmn)	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004
Total equity	(Btmn)	18,004	18,464	19,287	16,551	15,965	16,326	17,264	16,569
BVPS	(Bt)	5.99	6.15	6.42	5.51	5.32	5.44	5.75	5.52

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	244	336	472	549	642	453	828	919
Depreciation and amortization	(Btmn)	369	354	384	374	372	384	358	360
Operating cash flow	(Btmn)	2,329	2,684	190	1,272	1,587	1,943	1,319	2,943
Investing cash flow	(Btmn)	(552)	(824)	(3)	3,060	2,959	2,711	(319)	(312)
Financing cash flow	(Btmn)	(2,609)	(2,724)	(10)	(2,413)	(3,677)	(4,401)	(987)	(2,090)
Net cash flow	(Btmn)	(832)	(864)	176	1,919	869	253	13	542

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	29.3	29.9	33.4	34.0	35.4	35.5	36.5	38.2
Operating margin	(%)	2.9	4.4	7.4	9.2	9.5	8.2	11.7	14.1
EBITDA margin	(%)	9.7	10.4	13.9	15.5	17.1	14.8	17.5	19.3
EBIT margin	(%)	93.6	94.7	67.4	121.7	109.6	129.1	109.8	174.8
Net profit margin	(%)	3.9	5.2	11.9	8.2	10.2	6.9	11.4	8.2
ROE	(%)	1.4	1.8	4.0	3.3	4.0	2.8	4.8	3.6
ROA	(%)	0.6	1.2	1.8	2.2	2.4	1.7	3.3	3.7
Net gearing	(x)	1.4	2.3	1.5	1.3	5.7	5.1	Net Cash	Net Cash
Interest coverage	(x)	0.5	0.6	0.8	0.4	0.4	0.5	1.2	1.1
Debt service coverage	(x)	29.3	29.9	33.4	34.0	35.4	35.5	36.5	38.2

Figure 1: Earnings Preview

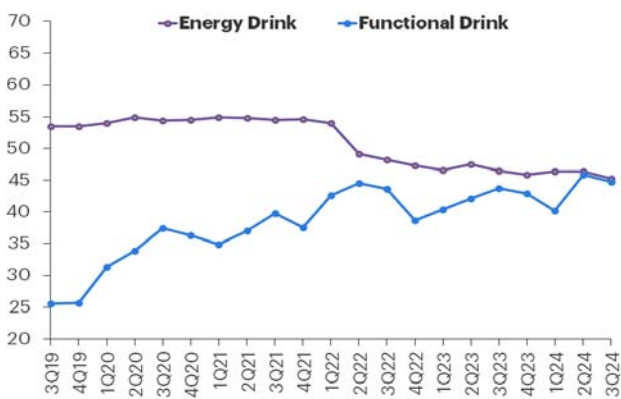
Profit and Loss Statement

FY December 31	3Q23	4Q23	1Q24	2Q24	3Q24F	YoY%Chg	QoQ%Chg	9M23	9M24F	% Chg
Total revenue	6,277	6,530	7,260	7,345	6,165	(1.8)	(16.1)	19,532	20,770	6.3
Cost of goods sold	(4,058)	(4,213)	(4,613)	(4,541)	(3,921)	(3.4)	(13.7)	(12,846)	(13,074)	1.8
Gross profit	2,220	2,316	2,647	2,804	2,244	1.1	(20.0)	6,687	7,695	15.1
SG&A	(1,624)	(1,782)	(1,797)	(1,765)	(1,611)	(0.8)	(8.7)	(4,988)	(5,173)	3.7
Other income/expense	159	93	118	75	88	(44.7)	16.6	301	281	(6.5)
Interest expense	(26)	(34)	(29)	(26)	(26)	(1.2)	(1.2)	(74)	(82)	10.2
Share from investment	9	9	9	13	9	(1.8)	(30.8)	19	31	64.7
Pre-tax profit	728	594	939	1,088	695	(4.6)	(36.1)	1,926	2,723	41.4
Corporate tax	(96)	(171)	(82)	(143)	(70)	(27.0)	(50.9)	(259)	(295)	13.5
Equity a/c profits	51	43	59	59	55	8.1	(7.1)	103	173	68.2
Minority interests	1	21	(37)	(40)	(18)	n.m.	(54.7)	(21)	(95)	346.9
Core profit	562	592	828	919	616	9.6	(33.0)	1,584	2,364	49.3
Net Profit	642	453	828	604	(384)	n.m.	n.m.	1,970	1,049	(46.8)
Core EPS (Bt)	0.19	0.20	0.28	0.31	0.21	9.6	(33.0)	0.53	0.79	49.3
Financial Ratio										
Gross Margin (%)	35.4	35.5	36.5	38.2	36.4			34.2	37.1	
EBIT Margin (%)	25.9	27.3	24.7	24.0	26.1			25.5	24.9	
EBITDA Margin (%)	12.2	9.8	13.5	15.4	11.8			10.3	13.6	
Net Margin (%)	10.2	6.9	11.4	8.2	-6.2			10.1	5.0	

Source: OSP, InnovestX Research

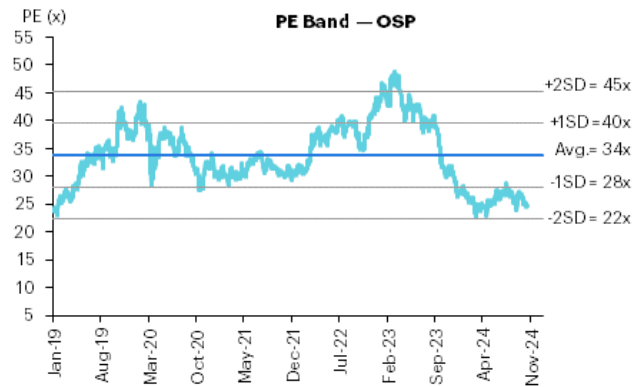
Appendix

Figure 2: Quarterly Market Share 3Q19-3Q24



Source: OSP, InnovestX Research

Figure 3: PER Band



Source: InnovestX Research, Bloomberg Finance L.P.

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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, CPAXTT, 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, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAF, 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, PTTGC, 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, SMP, 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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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, 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, 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 (ได้คุ้มครอง)

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

Declared (ประกาศเจตนา)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPAXT, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, KAC, TLI, TM, TMC, TMW, TNDT, TNH, TNP, TOA, TPBI, TPAN, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, 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 June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.