

# Osotspa

Osotspa  
Public Company Limited

# OSP

Bloomberg  
Reuters  
OSP TB  
OSP.BK

**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## 3Q24: Net loss, but 4Q24 to grow YoY, QoQ

OSP reported a 3Q24 net loss of Bt361mn, in line with our forecast, pressured by impairment in Myanmar; core profit grew YoY from other income but fell QoQ from a narrowed gross margin. We expect 4Q24 to grow both YoY and QoQ from improving sales and extra gain from investment, leading to an estimated drop in 2024 net profit of 21.2% to Bt1.89bn, with core profit of Bt3.1bn (+48.5%). For 2025, we are looking at total revenue growth of 4.3% and core growth of 3.9% with expectation of M&As to support long-term performance. We maintain Outperform with a 2025 target price of Bt29/sh based on 1SD to 5-yr PE of 28x.

**3Q24 net loss as expected.** OSP reported a 3Q24 net loss of Bt361mn, in line with our forecast of a net loss of Bt384mn, pressured by impairment loss from Myanmar. 3Q24 revenue was Bt6.04bn (-3.7% YoY and -17.7% QoQ) in line with a drop in domestic energy drink sales of 14.7% YoY and 15.2% QoQ on seasonality and the end-3Q24 flooding that pulled down sales in the traditional market. Overseas sales grew 22.3% YoY but fell 44.1% QoQ. Gross margin was 36.1% on lower economies of scale. OSP booked a net impairment loss of Bt1033mn, as expected, from the divestment of OEM glass bottle manufacturing in Myanmar, which had been impacted by worsening political instability, Myanmar currency depreciation, and weakened purchasing power in the business sector. Core profit was Bt672mn (+19.5% YoY but -26.9% QoQ), in line.

**Recovery in 2024, with core growth of 48.5%.** We expect domestic energy drink sales volume and market share to recover in 4Q24 on seasonality and re-stocking after the floods plus better consumer confidence, bringing 4Q24 core profit up both YoY and QoQ. OSP will book a Bt130mn gain on investment from finalization of the sale of the asset in Myanmar. We forecast 2024F revenue at Bt27.5bn (+5.3%). After adjusting for extra loss in 3Q24 and expected gain in 4Q24, net profit comes to Bt1.89bn (-21.2%), with core profit of Bt3.1bn (+48.5%). We project gross margin at 36.7% from 34.5% in 2023 thanks to lower cost for major materials, economies of scale and higher gross margin from overseas.

**2025 business plan with variety of new products.** OSP plans organic total revenue growth in the mid single digits in 2025, introducing a variety of new products in all categories. It targets a stable or slight growth in its energy drink market share from 46% in 2024, with expansion in the premium segment (more than Bt10/bottle), introducing *Shark* at Bt25/can among foreign workers, plus a new flavor in the sparkling energy drink segment.

**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	27,452	28,645	29,943
EBITDA	(Btmn)	3,932	4,153	5,217	5,559	5,739
Core profit	(Btmn)	1,933	2,096	3,112	3,232	3,367
Reported profit	(Btmn)	1,933	2,402	1,894	3,232	3,367
Core EPS	(Bt)	0.64	0.70	1.04	1.08	1.12
DPS	(Bt)	0.90	1.65	0.60	1.02	1.06
P/E, core	(x)	32.8	30.2	20.4	19.6	18.8
EPS growth, core	(%)	(40.6)	8.4	48.5	3.9	4.2
P/BV, core	(x)	3.4	3.9	4.8	4.4	4.3
ROE	(%)	10.1	12.1	21.0	23.1	22.7
Dividend yield	(%)	4.3	7.8	2.8	4.8	5.0
EV/EBITDA	(x)	16.7	15.8	13.3	12.3	11.9

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Nov 18) (Bt)	21.10
Target price (Bt)	29.00
Mkt cap (Btbn)	63.38

12-m high / low (Bt)	25 / 18.3
Avg. daily 6m (US\$mn)	8.36
Foreign limit / actual (%)	49 / 20
Free float (%)	51.8
Outstanding Short Position (%)	0.99

### Share price performance

(%)	1M	3M	12M
Absolute	(4.1)	(5.4)	(13.2)
Relative to SET	(1.6)	(13.8)	(15.4)

### INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	2,561	3,298
INVX vs Consensus (%)	21.5	(2.0)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	up	up

### 2023 Sustainability/2023 ESG Score

SET ESG Ratings	AA
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### Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	2.88	2/58
Environmental Score and Rank	2.88	2/58
Social Score and Rank	1.73	2/58
Governance Score and Rank	4.25	3/58

Source: SET, InnovestX Research, Bloomberg Finance L.P.

### Analyst

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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 that year's end, its domestic energy drink market share could inch up over 46% from higher sales volume in 4Q24.

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 effective in end 2024	Positive	Assuming the digital wallet does start in 4Q24, OSP is poised to benefit from higher sales in both the beverage sector (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 2.88 (2023)

Rank in Sector 2/58

### 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
<b>ESG Financial Materiality Score</b>	<b>2.99</b>	<b>2.88</b>
<b>Environment Financial Materiality Score</b>	<b>3.13</b>	<b>2.88</b>
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
<b>Social Financial Materiality Score</b>	<b>1.77</b>	<b>1.73</b>
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
<b>Governance Financial Materiality Score</b>	<b>4.21</b>	<b>4.25</b>
<b>Board Size (persons)</b>	<b>17</b>	<b>17</b>
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	27,452	28,645	29,943
Cost of goods sold	(Btmn)	(16,664)	(16,554)	(17,527)	(18,915)	(17,059)	(17,377)	(18,046)	(18,864)
<b>Gross profit</b>	<b>(Btmn)</b>	8,946	9,029	9,236	8,350	9,003	10,075	10,599	11,079
SG&A	(Btmn)	(5,688)	(5,710)	(6,070)	(6,500)	(6,769)	(6,863)	(7,047)	(7,366)
Other income	(Btmn)	541	546	516	216	277	376	370	381
Interest expense	(Btmn)	(13)	(65)	(96)	(89)	(108)	(118)	(140)	(157)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	3,786	3,799	3,585	1,978	2,402	3,469	3,782	3,937
Corporate tax	(Btmn)	(718)	(587)	(664)	(369)	(431)	(471)	(670)	(697)
Equity a/c profits	(Btmn)	164	225	263	315	146	156	161	166
Minority interests	(Btmn)	(9)	67	70	10	(21)	(42)	(40)	(38)
<b>Core profit</b>	<b>(Btmn)</b>	3,224	3,504	3,255	1,933	2,096	3,112	3,232	3,367
Extra-ordinary items	(Btmn)	35	0	0	0	306	(1,218)	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	3,259	3,504	3,255	1,933	2,402	1,894	3,232	3,367
EBITDA	(Btmn)	4,921	5,334	5,415	3,932	4,153	5,217	5,559	5,739
<b>Core EPS</b>	<b>(Btmn)</b>	1.07	1.17	1.08	0.64	0.70	1.04	1.08	1.12
Net EPS	(Bt)	1.08	1.17	1.08	0.64	0.80	0.63	1.08	1.12
DPS	(Bt)	1.00	1.10	1.10	0.90	1.65	0.60	1.02	1.06

### 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	7,579	9,451	10,179
Total fixed assets	(Btmn)	14,986	16,676	18,314	17,853	15,026	15,073	15,117	15,158
<b>Total assets</b>	<b>(Btmn)</b>	24,324	25,855	27,142	26,154	24,402	22,652	24,568	25,337
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
<b>Total liabilities</b>	<b>(Btmn)</b>	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
<b>Total equity</b>	<b>(Btmn)</b>	18,023	19,329	19,904	18,455	16,510	13,447	14,880	15,176
<b>BVPS</b>	<b>(Bt)</b>	5.9	6.4	6.6	6.1	5.4	4.4	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	3,112	3,232	3,367
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	3,910	4,671	4,814
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)	(1,448)	(2,737)
<b>Net cash flow</b>	<b>(Btmn)</b>	(1,667)	(289)	(37)	(1,407)	253	(1,563)	1,723	577

### 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	36.7	37.0	37.0
Operating margin	(%)	12.7	13.0	11.8	6.8	8.6	11.7	12.4	12.4
EBITDA margin	(%)	19.2	20.9	20.2	14.4	15.9	19.0	19.4	19.2
EBIT margin	(%)	14.8	15.1	13.8	7.6	9.6	13.1	13.7	13.7
Net profit margin	(%)	12.7	13.7	12.2	7.1	9.2	6.9	11.3	11.2
ROE	(%)	18.1	18.1	16.4	10.5	14.5	14.1	21.7	22.2
ROA	(%)	13.4	13.6	12.0	7.4	9.8	8.4	13.2	13.3
Net D/E	(x)	(0.2)	(0.1)	(0.1)	0.0	0.1	0.3	0.2	0.1
Interest coverage	(x)	310.7	62.6	41.3	26.8	24.7	31.6	29.1	27.1
Debt service coverage	(x)	45.0	20.8	9.6	3.1	2.0	2.5	2.6	2.7
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	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	6,432	6,546	6,709	6,277	6,530	7,260	7,345	6,043
Cost of goods sold	(Btmn)	4,509	4,360	4,428	4,058	4,213	4,613	4,541	3,863
<b>Gross profit</b>	<b>(Btmn)</b>	1,924	2,186	2,281	2,220	2,316	2,647	2,804	2,180
SG&A	(Btmn)	1,638	1,703	1,661	1,624	1,782	1,797	1,765	1,572
Other income	(Btmn)	33	41	49	108	51	59	16	105
Interest expense	(Btmn)	24	24	24	26	34	29	26	27
<b>Pre-tax profit</b>	<b>(Btmn)</b>	295	501	645	677	551	880	1,029	686
Corporate tax	(Btmn)	15	54	110	96	171	82	143	59
Equity a/c profits	(Btmn)	62	39	13	51	43	59	59	49
Minority interests	(Btmn)	(11)	(13)	(9)	1	21	(37)	(40)	(18)
<b>Core profit</b>	<b>(Btmn)</b>	336	472	549	642	453	828	919	672
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	336	778	549	642	453	828	604	(361)
EBITDA	(Btmn)	672	908	1,043	1,075	969	1,267	1,415	1,070
<b>Core EPS</b>	<b>(Bt)</b>	0.11	0.16	0.18	0.21	0.15	0.28	0.31	0.22
Net EPS	(Bt)	0.11	0.26	0.18	0.21	0.15	0.28	0.20	(0.12)

### Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	8,301	8,893	10,672	9,671	9,376	9,856	9,996	9,881
Total fixed assets	(Btmn)	17,853	17,799	15,165	15,245	15,026	15,082	14,634	14,113
<b>Total assets</b>	<b>(Btmn)</b>	26,154	26,693	25,837	24,917	24,402	24,938	24,630	23,994
Total Loans	(Btmn)	1,621	1,606	3,124	3,082	2,248	1,309	1,795	3,342
Total current liabilities	(Btmn)	6,064	5,822	7,923	7,614	6,852	6,451	6,786	8,116
Total long-term liabilities	(Btmn)	460	410	382	345	267	226	170	96
<b>Total liabilities</b>	<b>(Btmn)</b>	7,699	7,403	9,115	8,767	7,892	7,441	7,785	9,044
Paid-up capital	(Btmn)	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004
<b>Total equity</b>	<b>(Btmn)</b>	18,464	19,287	16,551	15,965	16,326	17,264	16,569	14,688
<b>BVPS</b>	<b>(Bt)</b>	6.15	6.42	5.51	5.32	5.44	5.75	5.52	4.89

### Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	336	472	549	642	453	828	919	672
Depreciation and amortization	(Btmn)	354	384	374	372	384	358	360	358
Operating cash flow	(Btmn)	2,684	190	1,272	1,587	1,943	1,319	2,943	1,789
Investing cash flow	(Btmn)	(824)	(3)	3,060	2,959	2,711	(319)	(312)	(43)
Financing cash flow	(Btmn)	(2,724)	(10)	(2,413)	(3,677)	(4,401)	(987)	(2,090)	(1,331)
<b>Net cash flow</b>	<b>(Btmn)</b>	(864)	176	1,919	869	253	13	542	415

### Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	29.9	33.4	34.0	35.4	35.5	36.5	38.2	36.1
Operating margin	(%)	4.4	7.4	9.2	9.5	8.2	11.7	14.1	10.1
EBITDA margin	(%)	10.4	13.9	15.5	17.1	14.8	17.5	19.3	17.7
EBIT margin	(%)	94.7	67.4	121.7	109.6	129.1	109.8	174.8	(197.3)
Net profit margin	(%)	5.2	11.9	8.2	10.2	6.9	11.4	8.2	(6.0)
ROE	(%)	1.8	4.0	3.3	4.0	2.8	4.8	3.6	(2.5)
ROA	(%)	1.2	1.8	2.2	2.4	1.7	3.3	3.7	2.7
Net gearing	(x)	2.3	1.5	1.3	5.7	5.1	(0.3)	(2.5)	9.4
Interest coverage	(x)	0.6	0.8	0.4	0.4	0.5	1.2	1.1	0.3
Debt service coverage	(x)	29.9	33.4	34.0	35.4	35.5	36.5	38.2	36.1

### Figure 1: Earnings Preview

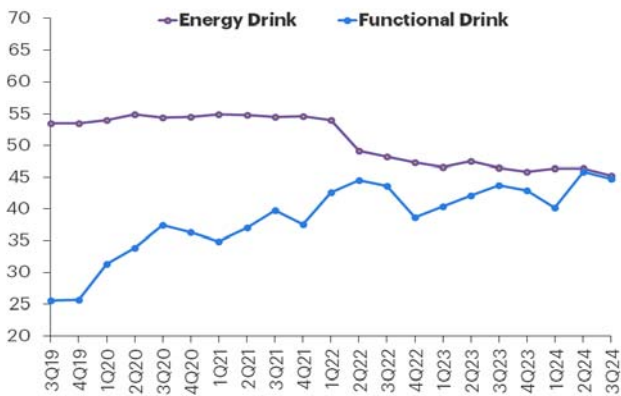
#### Profit and Loss Statement

FY December 31	3Q23	4Q23	1Q24	2Q24	3Q24	YoY%Chg	QoQ%Chg	9M23	9M24	% Chg
Total revenue	6,277	6,530	7,260	7,345	6,043	(3.7)	(17.7)	19,532	20,648	5.7
Cost of goods sold	(4,058)	(4,213)	(4,613)	(4,541)	(3,863)	(4.8)	(14.9)	(12,846)	(13,016)	1.3
Gross profit	2,220	2,316	2,647	2,804	2,180	(1.8)	(22.2)	6,687	7,632	14.1
SG&A	(1,624)	(1,782)	(1,797)	(1,765)	(1,572)	(3.2)	(10.9)	(4,988)	(5,134)	2.9
Other income/expense	159	93	118	75	154	(3.0)	104.6	301	348	15.5
Interest expense	(26)	(34)	(29)	(26)	(27)	1.7	1.8	(74)	(82)	11.3
Share from investment	9	9	9	13	14	52.2	7.2	19	36	91.2
Pre-tax profit	728	594	939	1,088	735	1.0	(32.4)	1,926	2,763	43.5
Corporate tax	(96)	(171)	(82)	(143)	(59)	(37.9)	(58.3)	(259)	(284)	9.5
Equity a/c profits	51	43	59	59	49	(2.7)	(16.4)	103	168	62.9
Minority interests	1	21	(37)	(40)	(18)	n.m.	(54.8)	(21)	(95)	346.8
Core profit	562	592	828	919	672	19.5	(26.9)	1,584	2,419	52.8
Net Profit	642	453	828	604	(361)	n.m.	n.m.	1,970	1,071	(45.6)
Core EPS (Bt)	0.19	0.20	0.28	0.31	0.22	19.5	(26.9)	0.53	0.81	52.8
<b>Financial Ratio</b>										
Gross Margin (%)	35.4	35.5	36.5	38.2	36.1			34.2	37.0	
EBIT Margin (%)	25.9	27.3	24.7	24.0	26.0			25.5	24.9	
EBITDA Margin (%)	12.2	9.8	13.5	15.4	12.8			10.3	14.0	
Net Margin (%)	10.2	6.9	11.4	8.2	(6.0)			10.1	5.2	

Source: OSP, InnovestX Research

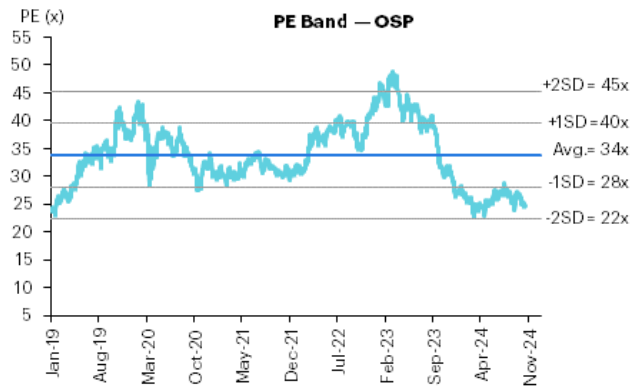
### Appendix

#### 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 2024 Companies with CG Rating**
**Companies with Excellent CG Scoring**

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITCL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMP, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASC, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG\*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

**Companies with Very Good CG Scoring**

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

**Companies with Good CG Scoring**

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPC, SST, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

**Corporate Governance Report**

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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 2023 to 28 October 2024) is publicized.

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**Anti-corruption Progress Indicator**
**Certified (ได้รับการรับรอง)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AKR, AM, 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, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, 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, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCCG, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMP, SNC, SNNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, 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, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

**Declared (ประกาศเจตนา)**

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

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMAR, AMARIN, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, 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, IROYAL, 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, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, 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, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRIFN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

**Explanations**

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