Osotspa

OSP

Osotspa Public Company Limited		Bloomberg	OSP TB
		Reuters	OSP.BK

innovestX A Subsidiary of SCBX Group

2Q24: Core profit up YoY, QoQ

OSP reported 2Q24 core profit of Bt919mn (+67.4% YoY and +10.9% QoQ), its second highest quarter ever, though net profit was cut by an impairment loss of Bt315mn. OSP has raised its 2024 sales growth target to high single digits, which lines up with our current forecast. This posits a YoY rise in 2H24 revenue and gross margin but a slip HoH. Core earnings are expected to slip QoQ in 3Q24F on low season but grow YoY on greater efficiency; we expect impairment in 3Q24. We expect 4Q24F core earnings growth on higher CLMV sales and benefit from the digital wallet. OSP is paying a 1H24 dividend of Bt0.30/share, XD on Aug 29, yield of 1.3%. Still Outperform with 2024 TP of Bt29/share on-0.5SD PE of 32x.

Recap 2Q24: pressured by impairment loss. In 2Q24, OSP reported net profit of Bt604mn (+9.9% YoY but -27.1% QoQ) on revenue of Bt7.3bn (+9.5% YoY and +1.2% QoQ); beverage revenue grew 11.2% YoY and 0.4% QoQ, with personal care revenue up 26.3% YoY and 18.2% QoQ. Share of the domestic energy drink market in 2Q24 was 46.4%, with the share of the functional drink market at 45.9%. Gross margin averaged 38.2%, backed by raising prices overseas, economies of scale and lower costs for materials. It booked Bt315mn impairment on overseas units.

OSP raises target sales growth to high single digits. OSP has raised its 2024 revenue target growth to high single digits from low single digits, backed by better overseas sales than expected after raising prices, growth in personal care sales and growth in functional drink sales. It keeps its 2024 energy drink market share target at 47.9%, gaining 2 pps from gains in both flagship M-150 and M-150 sparkling.

Maintain 2024 with low-season effect in 3Q24. We maintain our 2024F revenue forecast at Bt27.9bn (+7.2%), which lines up with OSP's new target. Net profit is forecast at Bt2.74bn (+14%) with core profit of Bt3.05bn (+45.7%) after factoring in impairment in 2Q24. We project 2024 gross margin at 37%, up from 34.5% in 2023 thanks to lower cost for major materials, economies of scale and price increases in Myanmar. In 3Q24F core profit is expected to grow YoY but fall QoQ from low season for beverages with lower sales volume both at home and overseas and a slight drop in gross margin from 2Q24 from lower economies of scale. OSP intends to divest any investment that is not related to its core business and performed poorly in 2H24, which leads to the possibility of at least one divestment in 3Q24.

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

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.

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	2,740	3,105	3,236
Core EPS	(Bt)	0.64	0.70	1.02	1.03	1.08
DPS	(Bt)	0.90	1.65	0.87	0.98	1.02
P/E, core	(x)	35.7	33.0	22.6	22.3	21.4
EPS growth, core	(%)	(40.6)	8.4	45.7	1.6	4.2
P/BV, core	(x)	3.7	4.3	5.0	4.8	4.7
ROE	(%)	10.1	12.1	20.1	21.6	21.9
Dividend yield	(%)	3.9	7.2	3.8	4.3	4.4
EBITDA growth	(%)	(27.4)	5.6	24.0	7.7	3.3

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Aug 23) (Bt)	23.00
Target price (Bt)	29.00
Mkt cap (Btbn)	69.09
Mkt cap (US$mn)	2,022
Beta	L
Mkt cap (%) SET	0.41
Sector % SET	5.67
Shares issued (mn)	3,004
Par value (Bt)	1.00
12-m high / low (Bt)	30.8 / 18.3
Avg. daily 6m (US$mn)	8.93
Foreign limit / actual (%)	49 / 22
Free float (%)	51.8
Dividend policy (%)	≥ 60

Share performance			
(%)	1M	3M	12M
Absolute	(2.5)	6.5	(21.4)
Relative to SET	(6.6)	7.2	(9.6)

Source: SET, InnovestX Research

2023 Sustainability / 2023 ESG Score	
SET ESG Ratings	AA

ESG Bloomberg Rank in the sector	
ESG Score Rank	2/57
Environmental Score Rank	2/57
Social Score Rank	1/57
Governance Score Rank	2/55

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

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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 of Bt40bn by 2028F. 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 pps in its share of the energy drink market to bring its share 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. At end-1H24, energy drink market share was at 46.4%: achieving its target year-end market share of 47.9% looks quite challenging.

Bullish views	Bearish views
1. Diversified markets both domestic and overseas	1. Major raw material costs 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 in 2024	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 comes in late 2024	Positive	We expect the digital wallet to be in play in 4Q24. OSP is poised to benefit from higher sales in both beverages (energy drinks 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 (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	66.80 (2023)
Rank in Sector	2/57

	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.

EGS Disclosure Score

	2022	2023
ESG Disclosure Score	**67.33**	**66.80**
Environment	**53.37**	**51.40**
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Renewable Energy Use	36.08	35.47
Social	**61.19**	**61.58**
Number of Employees - CSR	3,542	3,171
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	7
% Indep Directors	35	41
Board Duration (Years)	3	3
# Board Meetings	13	15
Board Mtg Attendance (%)	94	92

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	27,934	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	(315)	0	0
Net Profit	**(Btmn)**	3,259	3,504	3,255	1,933	2,402	2,740	3,105	3,236
EBITDA	(Btmn)	4,921	5,334	5,415	3,932	4,153	5,151	5,549	5,732
Core EPS	**(Bt)**	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	0.91	1.03	1.08
DPS	(Bt)	1.00	1.10	1.10	0.90	1.65	0.87	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	9.8	10.6	10.6
ROE	(%)	18.1	18.1	16.4	10.5	14.5	19.2	21.0	21.5
ROA	(%)	13.4	13.6	12.0	7.4	9.8	11.7	12.7	12.8
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	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

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)	7.2	4.5	4.6
SG&A/Sales	(%)	22.3	22.7	22.7	25.9	25.5	25.0	25.0	22.3

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 Review

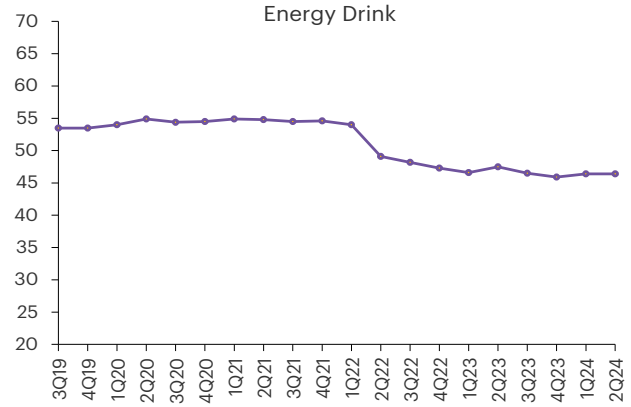
Profit and Loss Statement

FY December 31	2Q23	3Q23	4Q23	1Q24	2Q24	YoY%Chg	QoQ%Chg	1H23	1H24	% Chg
Total revenue	6,709	6,277	6,530	7,260	7,345	9.5	1.2	13,255	14,605	10.2
Cost of goods sold	(4,428)	(4,058)	(4,213)	(4,613)	(4,541)	2.5	(1.6)	(8,788)	(9,154)	4.2
Gross profit	2,281	2,220	2,316	2,647	2,804	22.9	5.9	4,467	5,451	22.0
SG&A	(1,661)	(1,624)	(1,782)	(1,797)	(1,765)	6.3	(1.8)	(3,364)	(3,562)	5.9
Other income/expense	62	159	93	118	75	21.6	(36.0)	142	193	36.2
Interest expense	(24)	(26)	(34)	(29)	(26)	10.8	(9.9)	(48)	(56)	16.5
Share from investment	10	9	9	9	13	36.7	48.4	10	22	128.8
Pre-tax profit	658	728	594	939	1,088	65.3	15.9	1,198	2,028	69.3
Corporate tax	(110)	(96)	(171)	(82)	(143)	29.9	73.8	(164)	(225)	37.3
Equity a/c profits	13	51	43	59	59	341.5	0.3	52	118	126.9
Minority interests	(9)	1	21	(37)	(40)	355.1	6.1	(22)	(77)	253.6
Core profit	549	562	592	828	919	67.4	10.9	1,027	1,748	70.2
Net Profit	549	642	453	828	604	9.9	(27.1)	1,328	1,433	7.9
Core EPS (Bt)	0.18	0.19	0.20	0.28	0.31	67.4	10.9	0.34	0.58	70.2
Financial Ratio										
Gross Margin (%)	34.0	35.4	35.5	36.5	38.2			33.7	37.3	
EBIT Margin (%)	24.8	25.9	27.3	24.7	24.0			25.4	24.4	
EBITDA Margin (%)	10.3	12.2	9.8	13.5	15.4			9.5	14.4	
Net Margin (%)	8.2	10.2	6.9	11.4	8.2			10.0	9.8	

Source: OSP, InnovestX Research

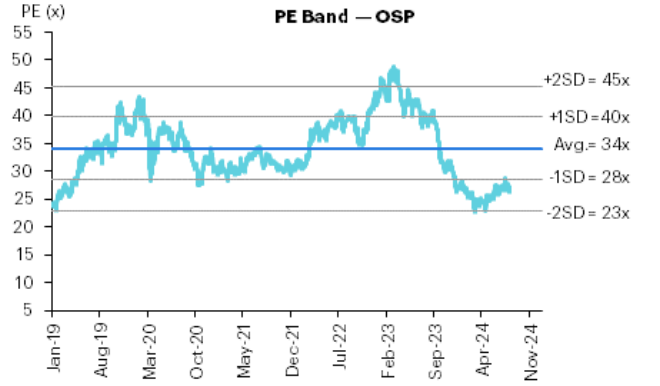
Appendix

Figure 2: Quarterly Market Share 3Q19-2Q24



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, AUCT, 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, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI[1], 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, 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, SEAOIL, SECURE, SELIC, SENA, SENX, SFP[2], 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, 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, WIIK, 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, TCCC[3], 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.

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

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

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

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, 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, SCG, SCGP, SCM, SCN, SEAOIL, 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, TASCO, 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, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

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, APEX, APO, 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, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, 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, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FM, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, 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, LTS, MAGURO, 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, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, 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.