

# Osotspa

Osotspa  
Public Company Limited

# OSP

Bloomberg  
Reuters

OSP TB  
OSP.BK

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

## Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Mar 9) (Bt)	14.80
Target price (Bt)	20.00
Mkt cap (Btbn)	44.46
12-m high / low (Bt)	19.5 / 12.9
Avg. daily 6m (US\$mn)	5.02
Foreign limit / actual (%)	49 / 19
Free float (%)	52.2
Outstanding Short Position (%)	0.86

Share price performance			
(%)	1M	3M	12M
Absolute	(19.6)	(5.7)	(8.6)
Relative to SET	(18.5)	(13.4)	(20.6)

INVX core earnings vs consensus		
Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	3,659	3,827
INVX vs Consensus (%)	(0.5)	(2.0)

Earnings momentum	YoY	QoQ
INVX 1Q26F core earnings	flat	Up

2025 Sustainability/2024 ESG Score	
SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.28	8/57
Environmental Score and Rank	3.40	6/57
Social Score and Rank	1.70	10/57
Governance Score and Rank	5.03	7/57

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

## 4Q25: Net profit in line, monitor 2026

In 2026, OSP targets single-digit revenue growth across three arenas: domestic energy drinks, personal care, and international beverages, prioritizing sales volume over market share. We maintain our forecast while monitoring geopolitical risks that could weigh on exports and logistics costs; a prolonged conflict will lead to downside to our forecast 2026F revenue of Bt26.6bn (up 4.4%) and net profit of Bt3.6bn (down 0.7%). We maintain our tactical call of Neutral with a 2026 TP of Bt20.00, based on -2SD PE of 16.8x. 2H25 DPS is Bt0.40, XD on May 7.

**4Q25 net profit in line.** OSP reported a 4Q25 net profit of Bt692mn (up 22.1% YoY but down 1.2% QoQ), which lined up with INVX estimate of Bt715mn but was below market expectations. Total 4Q25 revenue was Bt6.3bn (down 1.6% YoY but up 12.8% QoQ), pressured by weaker international performance despite growth in both the domestic beverage and functional drink segments, where market share improved. Gross margin remained steady at 39.5% due to effective cost control, while the SG&A to sales ratio stayed elevated at 27.4% owing to one-off expenses from the consolidation of glass bottle production lines. The year 2025 saw revenue of Bt25.5bn (down 5.6%) and core profit of Bt3.5bn (up 15.4%).

**Targets minimal growth in 2026.** In 2026, OSP targets single-digit revenue growth driven by three pillars: 1) Domestic energy drinks, where it will shift its focus from market share (which stood at 44.2% in 2025) to sales volume across both the Bt10 and above price points, emphasizing core brands *M-150 Gold Cap* and *Lipovitan-D* while expanding its distribution network; 2) personal care products through broadening the target customer base and introducing new product formats; and 3) international beverages, aiming to expand its market presence into new territories such as China.

**Maintain 2026F, but keep an eye on global risk.** The current geopolitical turmoil poses downside risk to our estimates if the conflict in the Middle East cannot be resolved within 1H26. In the short term, OSP is likely to face challenges regarding exports and increased logistics costs. While it has already locked in its key raw material costs for 1H26, if the conflict extends into 2H26, production and transportation costs will likely move up, which would pressure gross margin in 2H26. We forecast 2026F revenue of Bt26.6bn (up 4.4%) with net profit of Bt3.6bn (down 0.7%).

**Risks and concerns.** Cannibalization by its own products, movement of domestic energy drink market share in 2026, volatile prices for major cost items, weaker domestic consumption and CLMV economies and policy changes. ESG risk: product quality management (S) and customer welfare (S).

### Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	27,069	25,561	26,698	27,879	29,195
EBITDA	(Btmn)	5,255	5,846	5,988	6,426	6,762
Core profit	(Btmn)	3,183	3,667	3,641	3,752	4,028
Reported profit	(Btmn)	1,638	3,667	3,641	3,752	4,028
Core EPS	(Bt)	1.06	1.22	1.21	1.25	1.34
DPS	(Bt)	0.60	0.80	0.79	0.82	0.88
P/E, core	(x)	14.0	12.1	12.2	11.8	11.0
EPS growth, core	(%)	51.8	15.2	(0.7)	3.0	7.4
P/BV, core	(x)	2.9	2.7	2.5	2.3	2.2
ROE	(%)	20.0	22.7	20.8	20.0	19.9
Dividend yield	(%)	4.1	5.4	5.4	5.5	5.9
EV/EBITDA	(x)	8.7	7.3	7.5	6.8	6.3

Source: InnovestX Research

### Analyst

**Termporn Tantivat**

Fundamental Investment Analyst on  
Securities

(662) 793-9018

termporn.t@innovestx.co.th

## Our view on ESG

In the SET 2025 ESG ratings, OSP has been moved up to AAA from AA in 2024 which is highest 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 Ratings and Indices

<b>Bloomberg ESG Financial Materiality Score</b>	<b>3.28 (2024)</b>	<b>CG Rating</b>	<b>DJBIC</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>	
Rank in Sector	8/57	OSP	5	No	Yes	AAA

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

	2023	2024
<b>ESG Financial Materiality Score</b>	<b>3.14</b>	<b>3.28</b>
<b>Environment Financial Materiality Score</b>	<b>3.27</b>	<b>3.40</b>
GHG Scope 1 ('000 metric tonnes)	154	122
GHG Scope 2 Location-Based ('000 metric tonnes)	85	70
GHG Scope 3 ('000 metric tonnes)	328	388
Carbon per Unit of Production ('000 of GHG)	—	—
Total Energy Consumption ('000 megawatt hours)	936	737
Hazardous Waste ('000 metric tonnes)	1	1
Total Water Withdrawal ('000 of cubic meters)	2,566	2,461
<b>Social Financial Materiality Score</b>	<b>1.67</b>	<b>1.70</b>
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Women in Workforce (%)	44.30	44.60
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	20.99	13.22
<b>Governance Financial Materiality Score</b>	<b>4.72</b>	<b>5.03</b>
Board Size (persons)	17	17
Number of Non Executive Directors on Board (persons)	10	13
Board Meeting Attendance (%)	90	96
Number of Women on Board (persons)	6	6
Number of Independent Directors (persons)	7	8

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	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	26,762	27,266	26,062	27,069	25,561	26,698	27,879	29,195
Cost of goods sold	(Btmn)	(17,527)	(18,915)	(17,059)	(16,966)	(15,299)	(15,979)	(16,630)	(17,356)
Gross profit	(Btmn)	9,236	8,350	9,003	10,103	10,262	10,719	11,249	11,839
SG&A	(Btmn)	(6,070)	(6,500)	(6,769)	(6,952)	(6,452)	(6,790)	(7,007)	(7,279)
Other income	(Btmn)	516	216	277	458	540	506	521	537
Interest expense	(Btmn)	(96)	(89)	(108)	(118)	(109)	(113)	(163)	(179)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>3,585</b>	<b>1,978</b>	<b>2,402</b>	<b>3,492</b>	<b>4,240</b>	<b>4,323</b>	<b>4,601</b>	<b>4,918</b>
Corporate tax	(Btmn)	(664)	(369)	(431)	(398)	(532)	(626)	(809)	(863)
Equity a/c profits	(Btmn)	263	315	146	208	146	150	155	159
Minority interests	(Btmn)	70	10	(21)	(120)	(187)	(206)	(196)	(186)
<b>Core profit</b>	<b>(Btmn)</b>	<b>3,255</b>	<b>1,933</b>	<b>2,096</b>	<b>3,183</b>	<b>3,667</b>	<b>3,641</b>	<b>3,752</b>	<b>4,028</b>
Extra-ordinary items	(Btmn)	0	0	306	(1,544)	(0)	0	0	0
Net Profit	(Btmn)	3,255	1,933	2,402	1,638	3,667	3,641	3,752	4,028
EBITDA	(Btmn)	5,415	3,932	4,153	5,252	5,914	5,988	6,426	6,762
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.08</b>	<b>0.64</b>	<b>0.70</b>	<b>1.06</b>	<b>1.22</b>	<b>1.21</b>	<b>1.25</b>	<b>1.34</b>
Net EPS (Bt)	(Bt)	1.08	0.64	0.80	0.55	1.22	1.21	1.25	1.34
DPS (Bt)	(Bt)	1.10	0.90	1.65	0.60	0.80	0.79	0.82	0.88

### Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	8,827	8,301	9,377	11,192	11,740	12,219	14,051	16,079
Total fixed assets	(Btmn)	18,314	17,853	15,026	13,943	12,845	14,718	14,726	14,735
Total assets	(Btmn)	27,142	26,154	24,402	25,135	24,584	26,937	28,777	30,814
Total loans	(Btmn)	469	1,161	1,981	1,762	81	81	81	81
Total current liabilities	(Btmn)	5,529	6,064	6,852	8,193	6,370	6,511	6,606	6,703
Total long-term liabilities	(Btmn)	1,708	1,635	1,040	1,150	884	1,857	2,236	2,607
Total liabilities	(Btmn)	7,238	7,699	7,892	9,343	7,254	8,368	8,842	9,310
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>	<b>19,904</b>	<b>18,455</b>	<b>16,510</b>	<b>15,792</b>	<b>17,331</b>	<b>18,569</b>	<b>19,935</b>	<b>21,504</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>6.6</b>	<b>6.1</b>	<b>5.4</b>	<b>5.1</b>	<b>5.5</b>	<b>5.9</b>	<b>6.3</b>	<b>6.9</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	3,255	1,933	2,096	3,183	3,667	3,641	3,752	4,028
Depreciation and amortization	(Btmn)	1,471	1,551	1,498	1,438	1,351	1,402	1,507	1,506
Operating cash flow	(Btmn)	4,522	2,141	1,943	4,152	5,555	4,316	5,224	5,505
Investing cash flow	(Btmn)	(1,058)	(824)	2,711	(1,500)	(1,501)	(1,501)	(1,501)	(1,501)
Financing cash flow	(Btmn)	(3,501)	(2,724)	(4,401)	(4,941)	(3,541)	(1,476)	(2,058)	(2,144)
Net cash flow	(Btmn)	(37)	(1,407)	253	(2,289)	513	1,339	1,665	1,860

### Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	34.5	30.6	34.5	37.3	40.1	40.2	40.4	40.6
Operating margin	(%)	11.8	6.8	8.6	11.6	14.9	14.7	15.2	15.6
EBITDA margin	(%)	20.2	14.4	15.9	19.4	23.1	22.4	23.0	23.2
EBIT margin	(%)	13.8	7.6	9.6	13.3	17.0	16.6	17.1	17.5
Net profit margin	(%)	12.2	7.1	9.2	6.1	14.3	13.6	13.5	13.8
ROE	(%)	16.4	10.5	14.5	10.4	21.2	19.6	18.8	18.7
ROA	(%)	12.0	7.4	9.8	6.5	14.9	13.5	13.0	13.1
Net D/E	(x)	(0.1)	0.0	0.1	0.0	(0.2)	(0.1)	(0.1)	(0.2)
Interest coverage	(x)	41.3	26.8	24.7	32.5	41.1	40.6	30.2	29.4
Debt service coverage	(x)	9.6	3.1	2.0	2.8	30.6	30.9	26.4	26.0
Payout Ratio	(%)	101.5	139.8	206.3	110.0	65.5	65.5	65.5	65.5

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total revenue	(Btmn)	7,260	7,345	6,043	6,422	6,831	6,807	5,604	6,319
Cost of goods sold	(Btmn)	4,613	4,541	3,863	3,950	4,080	3,953	3,446	3,820
Gross profit	(Btmn)	2,647	2,804	2,180	2,472	2,752	2,854	2,157	2,499
SG&A	(Btmn)	1,797	1,765	1,572	1,818	1,692	1,660	1,367	1,732
Other income	(Btmn)	59	16	105	234	62	32	36	307
Interest expense	(Btmn)	29	26	27	35	36	28	24	21
Pre-tax profit	(Btmn)	880	1,029	686	852	1,086	1,197	802	1,052
Corporate tax	(Btmn)	82	143	59	114	99	182	130	121
Equity a/c profits	(Btmn)	59	59	49	40	37	33	32	44
Minority interests	(Btmn)	(37)	(40)	(18)	(25)	(66)	(55)	(28)	(38)
Core profit	(Btmn)	828	919	672	763	970	1,010	700	823
Extra-ordinary items	(Btmn)	0	(315)	(1,033)	(196)	295	0	(0)	(295)
Net Profit	(Btmn)	828	604	(361)	567	1,265	1,010	700	692
EBITDA	(Btmn)	1,267	1,415	1,070	1,247	1,473	1,579	1,182	1,425
Core EPS (Bt)	(Btmn)	0.28	0.31	0.22	0.25	0.32	0.34	0.23	0.33
Net EPS (Bt)	(Bt)	0.28	0.20	(0.12)	0.19	0.42	0.34	0.23	0.23

### Balance Sheet (Btmn)

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total current assets	(Btmn)	9,856	9,996	9,881	11,192	11,768	11,239	11,179	11,740
Total fixed assets	(Btmn)	15,082	14,634	14,113	13,943	13,724	13,340	13,139	12,845
Total assets	(Btmn)	24,938	24,630	23,994	25,135	25,492	24,579	24,319	24,584
Total loans	(Btmn)	1,309	1,795	3,342	2,120	920	391	3,814	300
Total current liabilities	(Btmn)	6,451	6,786	8,116	8,193	7,283	6,342	6,704	6,370
Total long-term liabilities	(Btmn)	226	170	96	358	322	309	214	219
Total liabilities	(Btmn)	7,441	7,785	9,044	9,343	8,392	7,435	7,685	7,254
Paid-up capital	(Btmn)	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004
Total equity	(Btmn)	17,264	16,569	14,688	15,493	16,736	16,739	16,204	16,871
BVPS (Bt)	(Bt)	5.75	5.52	4.89	5.16	5.57	5.57	5.39	5.62

### Cash Flow Statement (Btmn)

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Core Profit	(Btmn)	828	919	672	763	970	1,010	700	987
Depreciation and amortization	(Btmn)	358	360	358	359	351	353	356	351
Operating cash flow	(Btmn)	1,319	2,943	1,789	3,473	1,281	2,655	4,894	6,594
Investing cash flow	(Btmn)	(319)	(312)	(43)	(119)	352	471	531	(1,258)
Financing cash flow	(Btmn)	(987)	(2,090)	(1,331)	(2,503)	1,280	(2,776)	(3,390)	(4,205)
Net cash flow	(Btmn)	13	542	415	851	2,914	350	2,035	1,131

### Key Financial Ratios

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Gross margin	(%)	36.5	38.2	36.1	38.5	40.3	41.9	38.5	39.5
Operating margin	(%)	11.7	14.1	10.1	10.2	15.5	17.5	14.1	12.1
EBITDA margin	(%)	17.5	19.3	17.7	19.4	21.6	23.2	21.1	22.6
EBIT margin	(%)	109.8	174.8	(197.3)	156.6	88.6	121.4	118.0	155.2
Net profit margin	(%)	11.4	8.2	(6.0)	8.8	18.5	14.8	12.5	10.9
ROE	(%)	4.8	3.6	(2.5)	3.7	7.6	6.0	4.3	4.1
ROA	(%)	3.3	3.7	2.7	3.1	4.0	4.2	2.9	3.9
Net D/E	(x)	(0.3)	(2.5)	9.4	(1.1)	(10.3)	(13.3)	(11.5)	(18.4)
Interest coverage	(x)	1.2	1.1	0.3	0.7	2.8	55.4	1.6	66.5
Debt service coverage	(x)	36.5	38.2	36.1	38.5	40.3	41.9	38.5	39.5

## Figure 1: Earnings Review

### Profit and Loss Statement

FY December 31	4Q24	1Q25	2Q25	3Q25	4Q25	YoY%Chg	QoQ%Chg
Total revenue	6,422	6,831	6,807	5,604	6,319	(1.6)	12.8
Cost of goods sold	(3,950)	(4,080)	(3,953)	(3,446)	(3,820)	(3.3)	10.8
Gross profit	2,472	2,752	2,854	2,157	2,499	1.1	15.8
SG&A	(1,818)	(1,692)	(1,660)	(1,367)	(1,732)	(4.7)	26.7
Other income/expense	274	99	65	68	351	27.9	417.5
Interest expense	(35)	(36)	(28)	(24)	(21)	(39.2)	(10.5)
Share from investment	8	11	16	25	50	502.5	105.6
Pre-tax profit	893	1,123	1,230	834	1,096	22.8	31.4
Corporate tax	(114)	(99)	(182)	(130)	(121)	6.8	(6.8)
Minority interests	(25)	(66)	(55)	(28)	(38)	55.9	35.6
Core profit	615	970	1,010	700	823	33.8	17.6
Net Profit	567	1,265	1,010	700	692	22.1	(1.2)
Core EPS (Bt)	0.20	0.32	0.34	0.23	0.27	33.8	17.6
<b>Financial Ratio</b>							
Gross Margin (%)	38.5	40.3	41.9	38.5	39.5		
EBIT Margin (%)	28.3	24.8	24.4	24.4	27.4		
EBITDA Margin (%)	14.6	17.1	18.7	15.7	18.5		
Net Margin (%)	8.8	18.5	14.8	12.5	10.9		

Source: OSP, InnovestX Research

### Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is wholly owned by SCB X Public Company Limited ("SCBX") and The Siam Commercial Bank Public Company Limited ("SCB") is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2026 InnovestX Securities Co., Ltd. All right reserved.

**CG Rating 2025 Companies with CG Rating**

**Companies with Excellent CG Scoring**

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, 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, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF\*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PITTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOL, SELIC, SENA, SENX, SFLEX, SGC, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCOS, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDD, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

**Companies with Very Good CG Scoring**

2S, A5, ABM, ACG, ADD, AE, AH\*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD\*, CFARM, CH, CIG, CM, CMAN, CMO\*, COCOCO, COMAN\*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI\*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN\*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP\*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC\*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI\*, SWC, TAE, TFM, TIDLOR\*, TIPCO, TITLE, TK, TKN\*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL\*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE\*, WIN, XO, XPG, XYZ, ZIGA

**Companies with Good CG Scoring**

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN\*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET\*, DOD, DPAINT, DV8, EA\*, EASON, ECF\*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL\*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO\*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG\*, TMAN, TOPP, TPLAS, TPOLY, TRC\*, TRU, TSE, TSR\*, UKEM, UOBKH, VARO, VL, WFX, WIJK, WORK, YUASA, ZAA

**Corporate Governance Report**

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีว่าด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อ ดังกล่าวประกอบด้วย

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีว่าด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ คำสั่ง มติคณะกรรมาการ หรือข้อตกลงทางจดทะเบียนหลักทรัพย์

**Anti-corruption Progress Indicator**

**Certified (ได้สมัครสอบ)**

2S, AAI, ACE, 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, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, 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, MINT, MODERN, MONO, MOONG, MSC, MST, 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, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PITTEP, 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, SCGD, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDTH, TVO, TWPC, UBE, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

**N/A**

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFK, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSQC, PWP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDD, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, 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 May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.