

23 April 2024

Consumer Non-cyclical | Food & Beverage Products

Osotspa (OSP TB)

Buy (Maintained)

Solid Operations In Thailand And Myanmar; BUY

- **Maintain BUY and THB28.75 TP (DCF), 42% upside and c.4% yield.** Osotspa should see strong 1Q24 core profit growth of 61% YoY (+30% QoQ) on favourable sales and profit margin environment at its operations in Thailand and Myanmar. We believe 2Q24 net profit will continue expanding YoY. OSP's 23x FY24F P/E (c.-2SD) still looks undemanding.
- **Market share gains.** OSP's market share for domestic energy drinks is expected to improve by 0.5ppts QoQ to 46.4% in 1Q24 vs a 47.9% by 4Q23 target. This is to be mainly driven by Lipovitan-D and the THB10 M-150 while maintaining its share for the THB12 M-150. Its domestic functional beverages market share may also increase by 0.3ppts QoQ to 42.9% this quarter on improving sales for C-Vitt Vitamin C drinks and Peptein. OSP's international business will likely get stronger, in our view, due to operations in Myanmar (c.13% of total sales) gaining advantages from having production facilities for Shark energy drinks internally, as well as the high season there.
- **1Q24 preview.** We expect OSP to post a THB768m net profit in 1Q24, a slight 1% YoY drop (+78% QoQ). With the absence of a THB300m dividend from Uni.Charm (Thailand) (attained in 1Q23), core profit would expand 61% YoY (+30% QoQ) this quarter. Both higher sales and profit margins YoY and QoQ could be the earnings growth drivers. Total sales may expand 13% YoY (+13% QoQ) to THB7.38bn from beverage sales hikes in Thailand, Myanmar, and Laos. Lower natural gas prices, rising glass production efficiencies, and better utilisation at its beverage filling plant in Myanmar may keep overall GPMs enhanced to 36.3% (+2.9ppts YoY, +0.8ppts QoQ). The opex-to-sales ratio may decline 1.3ppts YoY (-0.1ppts QoQ) to 24.7% on manageable administrative costs – this is amidst more selling expenses for the modern trade distribution channel.
- **2Q24F outlook.** OSP's 2Q24 core profit may still expand YoY due to increased outdoor activities and higher temperatures this summer that can boost beverage sales, and benefits from a strategy to deliver procurement savings for raw materials and packaging. We also expect some positives for OSP if the Government's digital wallet scheme is applied later this year.
- **Maintain forecasts.** We expect OSP's core profit to expand 9% in 2024 and 2025. Key earnings drivers for 2024F: i) 6% topline growth (based on expected improvements in beverage sales locally and abroad), ii) smaller production costs should enhance GPM by 0.2ppts, and iii) opex control efforts that may help lower the opex-to-sales ratio by 0.8ppts.
- **Valuations.** We applied a 0% ESG premium/discount to OSP's intrinsic value to derive our DCF TP. The stock is still at an undemanding 23x FY24F P/E (c.-2SD from the mean). OSP will pay 2H23 DPS of THB0.45/share (2.2 % yield), with ex-dividend and payment dates of 2 May and 23 May.

Target Price (Return): THB28.75 (41.6%)
 Price (Market Cap): THB20.25 (USD1,693m)
 ESG score: 3.2 (out of 4)
 Avg Daily Turnover (THB/USD) 234m/4.78m

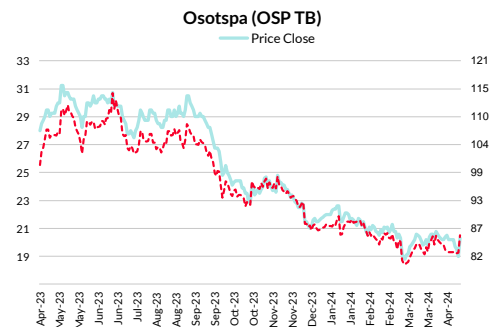
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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|---------------|-----|-------|--------|--------|
| Absolute | (7.7) | 0.5 | (5.2) | (11.4) | (26.2) |
| Relative | (3.0) | 2.8 | (3.7) | (7.8) | (12.8) |
| 52-wk Price low/high (THB) | 18.80 – 31.25 | | | | |



Source: Bloomberg

Overall ESG Score: 3.2 (out of 4)

E: GOOD

OSP focuses resources on minimising its impact on the environment by implementing circular economic principles. At company level, it increases operational eco-efficiencies. By 2025, it targets a 40% reduction in water consumption and 15% less greenhouse gas emissions. At the consumer level, OSP reduces the environmental impact of its packaging. With a sustainable packaging policy, it plans to be 100% polyvinyl chloride free and see a 5% weight reduction by 2025. It also plans to have 100% recyclable, compostable, and reusable packaging within 2030.

S: EXCELLENT

OSP aims to make a positive impact on society, serve customers with the highest quality, treat employees well via good labour practices and human capital development, and share corporate citizenship and philanthropy programmes in the communities it operates in. OSP also focuses on growing alongside its suppliers and gearing for the future with innovations.

G: EXCELLENT

OSP is committed to corporate governance to protect the company and shareholders' interests, and treat shareholders equally and fairly. It also strives to maximise shareholder satisfaction through growth in its value, and disclose information transparently and reliably.

| Forecasts and Valuation | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
|---------------------------------|--------|--------|----------|----------|----------|
| Total turnover (THBm) | 27,266 | 26,062 | 27,575 | 28,749 | 29,944 |
| Recurring net profit (THBm) | 1,934 | 2,481 | 2,696 | 2,944 | 3,177 |
| Recurring net profit growth (%) | (40.6) | 28.3 | 8.6 | 9.2 | 7.9 |
| Recurring P/E (x) | 31.53 | 24.58 | 22.62 | 20.71 | 19.19 |
| P/B (x) | 3.5 | 3.6 | 3.5 | 3.5 | 3.5 |
| P/CF (x) | 29.64 | 23.57 | 9.36 | 13.33 | 12.87 |
| Dividend Yield (%) | 4.4 | 8.1 | 4.4 | 4.8 | 5.2 |
| EV/EBITDA (x) | 14.57 | 13.32 | 11.50 | 10.63 | 9.96 |
| Return on average equity (%) | 10.8 | 14.0 | 15.7 | 16.9 | 18.1 |
| Net debt to equity (%) | 4.3 | 8.2 | net cash | net cash | net cash |

Source: Company data, RHB

Financial Exhibits

| Asia | Financial summary (THB) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
|--|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | 0.64 | 0.83 | 0.90 | 0.98 | 1.06 |
| Consumer Non-cyclical | DPS | 0.90 | 1.65 | 0.90 | 0.98 | 1.06 |
| Osotspa | BVPS | 5.74 | 5.68 | 5.77 | 5.82 | 5.87 |
| OSP TB | Return on average equity (%) | 10.8 | 14.0 | 15.7 | 16.9 | 18.1 |
| Buy | | | | | | |
| | Valuation metrics | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| Valuation basis | Recurring P/E (x) | 31.53 | 24.58 | 22.62 | 20.71 | 19.19 |
| DCF | P/B (x) | 3.5 | 3.6 | 3.5 | 3.5 | 3.5 |
| | FCF Yield (%) | 1.7 | 3.0 | 9.0 | 5.9 | 6.1 |
| Key drivers | Dividend Yield (%) | 4.4 | 8.1 | 4.4 | 4.8 | 5.2 |
| i. New product launches; | EV/EBITDA (x) | 14.57 | 13.32 | 11.50 | 10.63 | 9.96 |
| ii. Expansion of production capacity; | EV/EBIT (x) | 24.34 | 20.10 | 17.13 | 15.53 | 14.31 |
| iii. Penetration into new markets; | | | | | | |
| iv. Efficient corporate cost control programme. | | | | | | |
| | Income statement (THBm) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| Key risks | Total turnover | 27,266 | 26,062 | 27,575 | 28,749 | 29,944 |
| i. Unsuccessful premiumisation strategy; | Gross profit | 8,350 | 9,003 | 9,568 | 10,033 | 10,481 |
| ii. Slow recovery in consumption; | EBITDA | 3,979 | 4,589 | 5,045 | 5,385 | 5,681 |
| iii. Continuing cost hikes; | Depreciation and amortisation | (1,598) | (1,548) | (1,657) | (1,697) | (1,728) |
| iv. Delays in its corporate cost-savings programme coming into effect; | Operating profit | 2,381 | 3,040 | 3,389 | 3,687 | 3,953 |
| v. Political uncertainty in Myanmar. | Net interest | (89) | (108) | (95) | (90) | (70) |
| | Pre-tax profit | 2,293 | 2,854 | 3,294 | 3,597 | 3,883 |
| | Taxation | (369) | (431) | (560) | (612) | (660) |
| | Reported net profit | 1,934 | 2,402 | 2,696 | 2,944 | 3,177 |
| | Recurring net profit | 1,934 | 2,481 | 2,696 | 2,944 | 3,177 |
| | Cash flow (THBm) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| Company Profile | Change in working capital | (909) | (1,148) | 2,160 | (67) | (168) |
| OSP is a manufacturer and distributor of consumer products, mainly energy drinks under the key brand M-150, as well as sports drinks, ready-to-drink coffee, and personal care products under Babi Mild and Twelve Plus brands. OSP also provides product manufacturing, packaging, and distribution services. | Cash flow from operations | 2,057 | 2,587 | 6,513 | 4,575 | 4,737 |
| | Capex | (990) | (745) | (1,000) | (1,000) | (1,000) |
| | Cash flow from investing activities | (484) | 1,975 | (1,000) | (1,000) | (1,000) |
| | Dividends paid | (3,304) | (4,956) | (2,430) | (2,795) | (3,037) |
| | Cash flow from financing activities | (2,980) | (4,310) | (4,787) | (2,795) | (3,037) |
| | Cash at beginning of period | 2,493 | 1,087 | 1,339 | 2,065 | 2,844 |
| | Net change in cash | (1,407) | 253 | 726 | 780 | 700 |
| | Ending balance cash | 1,087 | 1,339 | 2,065 | 2,844 | 3,544 |
| | Balance sheet (THBm) | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| | Total cash and equivalents | 1,087 | 1,339 | 2,065 | 2,844 | 3,544 |
| | Tangible fixed assets | 13,480 | 13,020 | 12,414 | 11,758 | 11,063 |
| | Total investments | 3,805 | 1,387 | 1,387 | 1,386 | 1,386 |
| | Total assets | 26,154 | 24,402 | 22,382 | 22,633 | 22,856 |
| | Short-term debt | 1,161 | 2,168 | 78 | 78 | 78 |
| | Total long-term debt | 723 | 520 | 253 | 253 | 253 |
| | Total liabilities | 7,699 | 7,892 | 5,607 | 5,708 | 5,791 |
| | Total equity | 18,455 | 16,510 | 16,776 | 16,925 | 17,064 |
| | Total liabilities & equity | 26,154 | 24,402 | 22,382 | 22,633 | 22,856 |
| | Key metrics | Dec-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
| | Revenue growth (%) | 1.9 | (4.4) | 5.8 | 4.3 | 4.2 |
| | Recurrent EPS growth (%) | (40.6) | 28.3 | 8.6 | 9.2 | 7.9 |
| | Gross margin (%) | 30.6 | 34.5 | 34.7 | 34.9 | 35.0 |
| | Operating EBITDA margin (%) | 14.6 | 17.6 | 18.3 | 18.7 | 19.0 |
| | Net profit margin (%) | 7.1 | 9.2 | 9.8 | 10.2 | 10.6 |
| | Dividend payout ratio (%) | 139.8 | 206.3 | 100.0 | 100.0 | 100.0 |
| | Capex/sales (%) | 3.6 | 2.9 | 3.6 | 3.5 | 3.3 |
| | Interest cover (x) | 26.8 | 28.2 | 35.7 | 41.0 | 56.5 |

Source: Company data, RHB

23 April 2024

Consumer Non-cyclical | Food & Beverage Products

Figure 1: OSP's DCF valuation

| THBm | 2024F | 2025F | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F | 2033F |
|------------------------------------|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| EBIT | 3,389 | 3,687 | 3,953 | 4,191 | 4,444 | 4,677 | 4,920 | 5,166 | 5,422 | 5,652 |
| EBIT (1-t) | 2,813 | 3,060 | 3,281 | 3,479 | 3,689 | 3,882 | 4,084 | 4,288 | 4,501 | 4,691 |
| Depreciation & amortisation | 1,673 | 1,721 | 1,761 | 1,819 | 1,869 | 1,920 | 1,974 | 2,027 | 2,080 | 2,134 |
| Change in net working capital | (1,352) | 119 | (108) | 49 | 2 | 3 | 10 | 1 | (5) | (2) |
| Capex | (1,000) | (1,000) | (1,000) | (1,000) | (1,000) | (1,000) | (1,000) | (1,000) | (1,000) | (1,000) |
| Net free cash flow to firm | 2,134 | 3,901 | 3,934 | 4,347 | 4,560 | 4,805 | 5,067 | 5,315 | 5,575 | 5,823 |
| Terminal value | | | | | | | | | | 119,688 |
| PV | 1,990 | 3,366 | 3,142 | 3,212 | 3,118 | 3,041 | 2,968 | 2,881 | 2,796 | 58,249 |
| Terminal growth | 3.0% | | | | | | | | | |
| WACC | 8.1% | | | | | | | | | |
| Total discounted firm value | 84,762 | | | | | | | | | |
| Less: Net debt | (1,666) | | | | | | | | | |
| Less: Minority interest | (9) | | | | | | | | | |
| Equity value | 86,437 | | | | | | | | | |
| Number of shares (m) | 3,004 | | | | | | | | | |
| Intrinsic value (THB/share) | 28.75 | | | | | | | | | |
| ESG premium/(discount) | 0% | | | | | | | | | |
| TP (THB/share) | 28.75 | | | | | | | | | |

Source: RHB

Figure 2: OSP's performance preview

| FYE Dec (THBm) | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24F | YoY % chg | QoQ % chg |
|-------------------------|-------|-------|-------|-------|-------|-----------|-----------|
| Turnover | 6,545 | 6,709 | 6,277 | 6,530 | 7,382 | 12.8 | 13.0 |
| Gross profit | 2,186 | 2,281 | 2,220 | 2,317 | 2,678 | 22.5 | 15.6 |
| Gross profit margin (%) | 33.4 | 34.0 | 35.4 | 35.5 | 36.3 | | |
| SG&A/sales (%) | 26.0 | 24.8 | 25.9 | 24.9 | 24.7 | | |
| EBIT | 869 | 692 | 684 | 796 | 956 | 10.0 | 20.1 |
| EBIT margin (%) | 13.3 | 10.3 | 10.9 | 12.2 | 12.9 | | |
| EBITDA | 1,265 | 1,078 | 1,069 | 1,177 | 1,342 | 6.1 | 14.0 |
| EBITDA margin (%) | 19.3 | 16.1 | 17.0 | 18.0 | 18.2 | -5.9 | 0.8 |
| Interest expense | (24) | (24) | (26) | (34) | (31) | 31.2 | -7.0 |
| Pre-tax profit | 845 | 668 | 657 | 762 | 925 | 9.4 | 21.3 |
| Tax | (54) | (110) | (96) | (171) | (143) | 165.7 | -16.2 |
| Core profit | 778 | 549 | 562 | 592 | 768 | -1.3 | 29.8 |
| Core profit margin (%) | 11.9 | 8.2 | 9.0 | 9.1 | 10.4 | | |
| Net profit | 778 | 549 | 642 | 433 | 768 | -1.3 | 77.5 |
| Net profit margin (%) | 11.9 | 8.2 | 10.2 | 6.6 | 10.4 | | |

Source: Company data, RHB

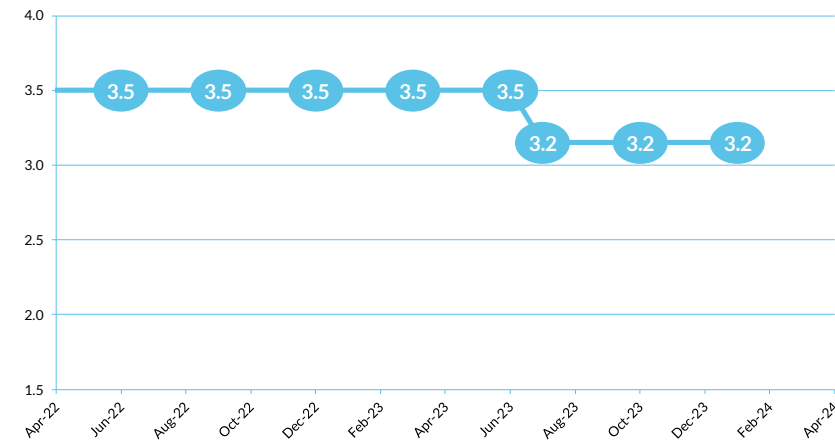
Emissions And ESG

| Trend analysis | Emissions (tCO2e) | Dec-21 | Dec-22 | Dec-23 |
|--|----------------------------------|---------|---------|--------|
| In 2022, OSP's greenhouse gas emissions (Scope 1 + Scope 2) totalled 236,073tCO2e, declining 2% from 241,356tCO2e in 2021. | Scope 1 | 156,549 | 141,035 | na |
| | Scope 2 | 84,807 | 95,038 | na |
| | Scope 3 | na | na | na |
| | Total emissions | 241,356 | 236,073 | na |
| | <i>Source: Company data, RHB</i> | | | |

Latest ESG-Related Developments

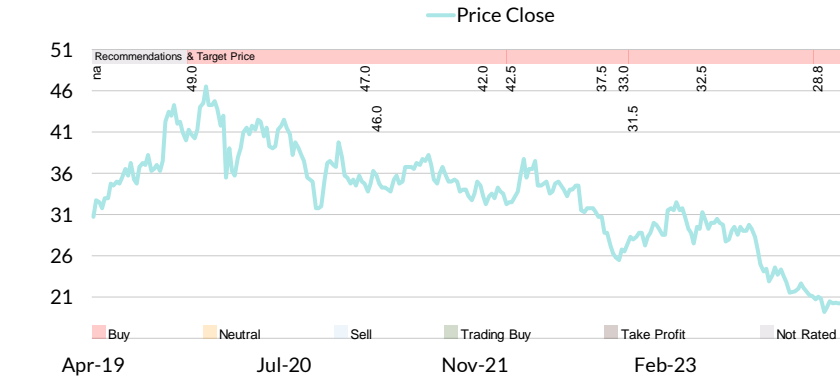
- **Sustainable supply chain.** By 2025, it plans to create economic opportunities for 450 small suppliers of cullets and herbs, enhance the livelihood of 500 local herb suppliers, and 100% of critical suppliers will be subject to ESG assessments.
- **Consumer health and well-being.** By 2025, 100% of OSP's beverage portfolio will be produced with less sugar, and 50% of its healthcare and confectionery portfolio will be sugar-free.
- **Sustainable packaging.** By 2030, 100% of its products will be in recyclable, reusable, or compostable packaging.
- **Water management.** By 2025, it targets a 40% reduction in water consumption in the company's operations.
- **Energy and climate change management.** By 2025, it targets a 10% reduction in energy consumption across its facilities, and 15% reduction in GHG emissions across its operations.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2024-03-27 | Buy | 28.8 | 20.6 |
| 2024-02-29 | Buy | 28.8 | 20.3 |
| 2024-01-30 | Buy | 28.8 | 21.1 |
| 2023-10-24 | Buy | 32.5 | 24.1 |
| 2023-08-11 | Buy | 32.5 | 29.5 |
| 2023-07-20 | Buy | 32.5 | 29.3 |
| 2023-04-25 | Buy | 32.5 | 28.5 |
| 2022-11-10 | Buy | 31.5 | 26.5 |
| 2022-10-18 | Buy | 33.0 | 25.3 |
| 2022-08-25 | Buy | 37.5 | 31.3 |
| 2022-02-25 | Buy | 42.5 | 35.8 |
| 2022-01-19 | Buy | 42.5 | 33.0 |
| 2021-11-12 | Buy | 42.0 | 35.0 |
| 2021-08-16 | Buy | 46.0 | 36.3 |
| 2021-05-27 | Buy | 46.0 | 36.5 |

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

| | |
|---------------------|--|
| Buy: | Share price may exceed 15% over the next 12 months |
| Trading Buy: | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
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| Analyst | Company |
|---------|---------|
| - | - |

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Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



Companies with Excellent CG Scoring by alphabetical order

| | | | | | | | | | | | | | | | | | | | | |
|--------|--------|--------|------------------|-------|--------|--------|--------|--------|--------|--------------------|-------|-------|--------|--------|-------|--------|--------|--------|--------|--------|
| 7UP | AMA | BA | BJC | CIMBT | CV | FLOYD | HENG | JAS | LRH | MTI | PAP | PRINC | SA | SENA | SO | SVT | TIDLOR | TPCS | TVT | WINMED |
| AAV | AMARIN | BAFS | BJCHI | CIVIL | DCC | FN | HMPRO | JTS | LST | NC | PATO | PRM | SABINA | SENX | SPALI | SYMC | TIPH | TPIPL | TWPC | WINNER |
| ABM | AMATA | BAM | BKI | CK | DDD | FPI | HPT | KBANK | M | NCH | PB | PRTR | SAK | SFP2 | SPC | SYNEX | TISCO | TPIPP | UAC | XPG |
| ACE | AMATAV | BANPU | BLA | CKP | DELTA | FPT | HTC | KCC | MAJOR | NCL | PCSGH | PSH | SAMART | SFT | SPCG | SYNTEC | TK | TPS | UBE | YUASA |
| ACG | ANAN | BAY | BOL | CM | DEMCO | FSX | ICC | KCE | MALEE | NDR | PDG | PSL | SAMTEL | SGC | SPI | TACC | TKN | TQM | UBIS | ZEN |
| ADB | AOT | BBGI | BPP | CNT | DMT | FVC | ICHI | KEX | MATCH | NER | PDJ | PT | SAPPE | SGF | SPRC | TAE | TKS | TQR | UKEM | |
| ADD | AP | BBIK | BRI | COLOR | DOHOME | GBX | ICN | KKP | MBK | NKI | PG | PTC | SAT | SGP | SR | TCAP | TKT | TRT | UP | |
| ADVANC | APCO | BBL | BROOK | COM7 | DRT | GC | III | KSL | MC | NOBLE | PHOL | PTT | SBNEXT | SHR | SSC | TCMC | TLI | TRUE | UPF | |
| AEONTS | APCS | BC | BRR | COTTO | DUSIT | GCAP | ILINK | KTB | M-CHAI | NRF | PIMO | PTTEP | SC | SICT | SSF | TEAMG | TM | TRV | UPOIC | |
| AF | ARIP | BCH | BTS | CPALL | EA | GENCO | ILM | KTC | MCOT | NTV | PIW | PTTGC | SCB | SIRI | SSSC | TEGH | TMC | TSC | UV | |
| AGE | ARROW | BCP | BTW | CPAXT | EASTW | GFPT | IMH | KTMS | MEGA | NVD | PLANB | Q-CON | SCC | SIS | STA | TFG | TMD | TSTE | VCOM | |
| AH | ASEFA | BCPG | BWG | CPF | ECF | GGC | IND | KUMWEL | MFC | NWR | PLAT | QH | SCCC | SITHAI | STC | TFMAMA | TMT | TSTH | VGI | |
| AHC | ASK | BDMS | BYD | CPI | ECL | GLAND | INET | KUN | MFEC | NYT | PLUS | QTC | SCG | SIWD | STEC | TGE | TNDT | TTA | VIBHA | |
| AIRA | ASP | BEC | CBG | CPL | EE | GLOBAL | INTUCH | LALIN | MILL | OCC | PM | RATCH | SCGP | SKR | STGT | TGH | TNITY | TTB | VIH | |
| AIT | ASW | BEM | CENTEL | CPN | EGCO | GPSC | IP | LANNA | MINT | OISHI ¹ | POLY | RBF | SCM | SM | STI | THANA | TNL | TTCL | VL | |
| AJ | ATP30 | BEYOND | CFRESH | CPW | EPG | GRAMMY | IRC | LH | MONO | ONEE | PORT | RPH | SDC | SMPC | SUC | THANI | TNR | TTW | WACOAL | |
| AKP | AUCT | BGC | CHASE | CRC | ERW | GULF | IRPC | LHFG | MOONG | OR | PPP | RS | SEAFCO | SMT | SUN | THCOM | TOA | TURTLE | WGE | |
| AKR | AWC | BGRIM | CHEWA | CRD | ETC | GUNKUL | ITC | LIT | MSC | ORI | PPS | RT | SEAOL | SNC | SUSCO | THIP | TOG | TVDH | WHA | |
| ALLA | AYUD | BH | CHG ² | CSC | ETE | HANA | ITEL | LOXLEY | MST | OSP | PR9 | S | SECURE | SNNP | SUTHA | THRE | TOP | TVH | WHAUP | |
| ALT | B | BIZ | CHOW | CSS | FE | HARN | IVL | LPN | MTC | OTO | PRG | S&J | SELIC | SNP | SVI | THREL | TPBI | TVO | WICE | |



Companies with Very Good CG Scoring by alphabetical order

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



Companies with Good CG Scoring by alphabetical order

| | | | | | |
|--------|--------|--------|--------|-------------------|------|
| 24CS | EASON | LEE | PMTA | SOLAR | WORK |
| AMANAH | FNS | MASTER | PPM | SPA | WPH |
| AMARC | FTE | MBAX | PRAKIT | STECH | YONG |
| AMC | GIFT | MEB | PRAPAT | STPI | ZIGA |
| APP | GJS | MENA | PRECHA | SVR | |
| ASAP | GTB | META | PRIN | TC | |
| BCT | GTV | MGT | PSG | TCCC ³ | |
| BEB | GYT | MITSIB | RABBIT | TEAM | |
| BIG | HL | MJD | READY | TH | |
| BIOTEC | HTECH | MOSHI | RJH | TIGER | |
| BLESS | HYDRO | MUD | RSP | TITLE | |
| BSM | IIG | NATION | RWI | TKC | |
| BVG | INGRS | NNCL | S11 | TMI | |
| CAZ | INSURE | NPK | SAAM | TNH | |
| CCET | IRCP | NSL | SAF | TPA | |
| CHARAN | ITD | NV | SAMCO | TPAC | |
| CHAYO | ITNS | OGC | SAWAD | TRITN | |
| CHOTI | JCK | PAF | SCAP | UBA | |
| CITY | JMT | PCC | SCP | UMI | |
| CMAN | JR | PEACE | SIAM | UMS | |
| CMR | JSP | PICO | SKE | UTP | |
| CRANE | KBS | PK | SKY | VARO | |
| CWT | KGEN | PL | SMART | VPO | |
| DHOUSE | KIL | PLANET | SMD | W | |
| DTCENT | L&E | PLE | SMIT | WARRIX | |

| Score Range | Number of Logo | Description |
|--------------|----------------|--------------|
| Less than 50 | No logo given | - |
| 50-59 | | Pass |
| 60-69 | | Satisfactory |
| 70-79 | | Good |
| 80-89 | | Very Good |
| 90-100 | | Excellent |

Source : <http://www.thai-iod.com/th/projects-2.asp>

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อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

| Certified by CAC (ได้รับการรับรอง) | | | | | | | | | |
|------------------------------------|--------|---------|--------|--------|--------|--------|--------|--------|--|
| 2S | BEC | DCC | HARN | LANNA | ORI | PYLON | SMK | THRE | |
| 7UP | BEYOND | DELTA | HENG | LH | PAP | Q-CON | SMPC | THREL | |
| AAI | BGC | DEMCO | HMPRO | LHFG | PATO | QH | SNC | TIDLOR | |
| ADVANC | BGRIM | DOHOME | HTC | LHK | PB | QLT | SNP | TIPCO | |
| AF | BKI | DRT | ICC | LPN | PCSGH | QTC | SORKON | TISCO | |
| AH | BLA | DUSIT | ICHI | LRH | PDG | RABBIT | SPACK | TKS | |
| AJ | BPP | EA | IFS | M | PDJ | RATCH | SPALI | TKT | |
| AE | BROOK | EASTW | III | MAJOR | PG | RML | SPC | TMD | |
| AIRA | BRR | ECF | ILNK | MALEE | PHOL | RS | SPI | TMILL | |
| AJ | BSBM | EGCO | ILM | MATCH | PIMO | RWI | SPRC | TMT | |
| AKP | BTS | EP | INET | MBAX | PK | S&J | SRICHA | TNITY | |
| AMA | BWG | EPG | INOX | MBK | PL | SAAM | SSF | TNL | |
| AMANA | CEN | ERW | INSURE | MC | PLANB | SABINA | SSP | TNP | |
| AMATA | CENTEL | ESTAR | INTUCH | MCOT | PLANET | SAK | SSSC | TNR | |
| AMATAV | CFRESH | ETC | IRPC | META | PLAT | SAPPE | SST | TOG | |
| AP | CGH | ETE | ITEL | MFC | PM | SAT | STA | TOP | |
| APCS | CHEWA | FNS | NVL | MFEC | PPP | SC | STGT | TOPP | |
| AS | CHOTI | FPI | JAS | MILL | PPPM | SCB | STOWER | TPA | |
| ASIAN | CHOW | FPT | JKN | MINT | PPS | SCC | SUSCO | TPCS | |
| ASK | CIMBT | FSMART | JR | MONO | PR9 | SCCC | SVI | TRT | |
| ASP | CM | FTE | JTS | MOONG | PREB | SCG | SYMC | TRU | |
| AWC | CMC | GBX | KASET | MSC | PRG | SCGP | SYNTEC | TRUE | |
| AYUD | CMCF | GC | KBANK | MST | PRINC | SCM | TAE | TSC | |
| B | COM7 | GCAP | KBS | MTC | PRM | SCN | TAKUNI | TSI | |
| BAFS | COTTO | GEL | KCAR | MTI | PROS | SEAOL | TASCO | TSTE | |
| BAM | CPALL | GFPT | KCC | NATION | PSH | SE-ED | TCAP | TSTH | |
| BANPU | CPAXT | GGC | KCE | NCAP | PSL | SELIC | TFG | TTB | |
| BAY | CPF | GJS | KGEN | NEP | PSTC | SENA | TFI | TTCL | |
| BRGI | CPI | GPI | KGI | NKI | PT | SGC | TFMAMA | TU | |
| BBL | CPL | GPSC | KKP | NOBLE | PTECH | SGP | TGE | TVDH | |
| BCH | CPN | GSSTEEL | KSL | NRF | PTG | SIRI | TGH | TVO | |
| BCP | CPW | GULF | KTB | OCC | PTT | SITHAI | THANI | TWPC | |
| BCPG | CRC | GUNKUL | KTC | OGC | PTTEP | SKR | THCOM | U | |
| BES | CSC | HANA | L&E | OR | PTTGC | SMIT | THIP | UBIS | |

| Declared (ประกาศเจตนารมณ์) | | | | | | | | | |
|----------------------------|-------|--------|-------|--------|------|-------|-------|-------|-------|
| ACE | BTG | DMT | ICN | LH | NER | PRI | SCB | SVT | TQM |
| ADB | BYD | EKH | IHL | MEGA | NEX | PROEN | SENX | TBN | TRUE |
| ALT | CAZ | FC | ITC | MENA | OSP | PRTR | SFLEX | TEGH | VIBHA |
| AMC | CBG | FSX | J | MTSIB | OTO | RBF | SIS | TIPH | W |
| ASW | CI | GLOBAL | JMART | MME | PLUS | RT | SKE | TKN | WPH |
| BLAND | CV | GREEN | JMT | MODERN | POLY | SA | SMM | TPAC | XPG |
| BRI | DEXON | HL | LEO | MOVE | PQS | SANKO | SVOA | TPLAS | |

| N/A | | | | | | | | | |
|--------|---------|---------|----------|---------|---------|----------|----------|--------|--------|
| 3K-BAT | BDMS | CPNCG | GL | KTIS | MPIC | PRIN | SHR | TCCC | TTT |
| A | BEAUTY | CPNRET | GLAND | KWC | M-STOR | PRO | SHREIT | TCJ | TTW |
| AAV | BEM | CPT | GLOCON | KYE | NC | PROSPECT | SIAM | TCOAT | TU-PF |
| ACC | BH | CPTGF | GRAMMY | LALIN | NCH | PTL | SIRIP | TEAM | TWP |
| ACG | BIG | CRANE | GRAND | LEE | NEW | QHHR | SISB | TEAMG | TWZ |
| AEONTS | BIOTEC | CSP | GROREIT | LHHOTEL | NFC | QHOP | SKN | TEKA | TYCN |
| AFC | BIZ | CSR | GVREIT | LHFP | NNCL | QHPP | SKY | TFIF | UAC |
| AGE | BJC | CSS | GYT | LHSC | NOVA | RAM | SLP | TFM | UMI |
| AHC | BJCHI | CTARAF | HFT | LOXLEY | NSL | RCL | SM | TGPRO | UNIQ |
| AIMCG | BKD | CTW | HPF | LPF | NTV | RICHY | SMT | TH | UP |
| AMIRT | BKKCP | CWT | HTECH | LPH | NUSA | RJH | SNNP | THAI | UPOIC |
| AIT | BLISS | DCON | HUMAN | LST | NV | ROCK | SO | THE | URBNPF |
| AJA | BOFFICE | DDD | HYDROGEN | LUXF | NVD | ROH | SOLAR | THG | UTP |
| AKR | BR | DIF | IFEC | MACO | NYT | ROJNA | SPCG | THL | UVAN |
| ALLA | BROCK | DREIT | IMPACT | MANRIN | OHTL | RPC | SPG | TIF1 | VARO |
| ALLY | BRGGF | DTCENT | INETREIT | MATI | OISHI | RPH | SPRIME | TK | VNG |
| ALUCON | BTNC | DTCI | INGRS | MAX | ONEE | RSP | SO | TKC | VPO |
| AMARN | BTSQIF | EASON | INSET | M-CHAI | PACE | S | SRIPANWA | TLHPF | VRANDA |
| AMATAR | BUI | EE | IT | MCS | PAF | S11 | SSC | TLI | WAVE |
| AMR | B-WORK | EGATIF | ITD | MDX | PCC | SABUY | SSPF | TNPC | WFX |
| ANAN | CCET | EMC | JASIF | METCO | PEACE | SAFARI | SSTR | TNPF | WGE |
| AOT | CCP | ERWPF | JCK | MICRO | PERM | SAM | STANLY | TOA | WHABT |
| APCO | CGD | ESSO | JCT | MIDA | PF | SAMART | STEC | TPBI | WHAIR |
| APEX | CH | EVER | JDF | M-I | PI | SAMCO | STEC | TPPL | WHART |
| APURE | CHARAN | F&D | JWD | MIPF | PLE | SAMTEL | STHAI | TPPP | WIN |
| AQ | CHAYO | FANCY | KAMART | MIT | PMTA | SAUCE | STI | TPOLY | WORK |
| ASAP | CHG | FMT | KBSPF | MJD | POLAR | SAWAD | STPI | TPRIME | WORLD |
| ASEFA | CITY | FN | KC | MJLF | POIMPUI | SAWANG | SUC | TR | WP |
| ASIA | CIVIL | FORTH | KDH | MK | POPF | SCAP | SUN | TRC | |
| ASIMAR | CK | FTI | KEX | ML | PORT | SCI | SUPER | TRITN | |
| AURA | CKP | FTREIT | KIAT | MINT | POST | SCP | SUPEREIF | TRUBB | |
| B52 | CMAN | FUTUREP | KISS | MINT2 | PPF | SDC | SUTHA | TSE | |
| BA | CMR | GAHREIT | KKC | MNRF | PRAKIT | SEAFKO | SYNEX | TSR | |
| BAREIT | CNT | GENCO | KPNPF | MOSHI | PRECHA | SFP | TC | TTI | |
| BCT | CPH | GFT | KTBSTMR | M-PAT | PRIME | SHANG | TCC | TTLPF | |

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

