Osotspa

OSP

Osotspa
Public Company Limited

Bloomberg OSP TB
Reuters OSP.BK

innovestx
A Subsidiary of SCBX Group

3Q26: Net profit slightly above estimates

OSP reported a 3Q26 net profit of Bt946mn (+35% YoY, -14% QoQ), beating our forecast by 7% and consensus by 12% on extra gains, bringing 9M26 net profit to Bt3.2bn (+7.6% YoY). While 4Q26 sales will likely soften due to Myanmar import licensing pressures and rising gas costs. We maintain our 2026 net profit forecast at Bt3.86bn (+5.3% YoY) on Bt24.7bn in revenue (-3.3% YoY), supported by lower SG&A expenses from production consolidation and an improved full-year gross margin.We maintain our Neutral rating with mid-2027TP of Bt21.00/share.

Net profit 3Q26 above estimates. OSP reported 3Q26 net profit of Bt946mn, growing 35% YoY but declining 14% QoQ, beating our forecast by 7% and consensus by 12%. Total revenue came in line with expectations at Bt5.7bn, rising 2.5% YoY but falling 6.1% QoQ. Domestic beverage revenue increased 0.9% YoY, driven by functional drinks and product premiumization, but dropped 2.5% QoQ due to seasonal factors and late-September flooding that slowed distribution. International revenue declined 26.5% QoQ due to seasonal factors in Myanmar. Gross margin softened both YoY and QoQ to 40.5%, weighed down by a seasonal decline in the proportion of higher-margin international sales alongside higher raw material, energy, and packaging costs. Other income rose significantly due to Bt71mn in extraordinary gains from the sale of machinery, scrap materials, and impairment reversals following production consolidation. Consequently, in 9M26, OSP posted a net profit of Bt3.2bn, an increase of 7.6% YoY, supported by an improved average gross margin.

Strategy to fill market segments in the beverage category and expand distribution via e-commerce channels. OSP plans to launch new products in the domestic premium energy drink segment, expected to debut in 2027, to boost sales in the high-end beverage category and intensify competition against incumbents, which may include launching new brands. For international markets, the company will begin rolling out energy drinks in glass bottles in Myanmar in 2027, while sales in the personal care segment have returned to YoY growth. Overall, for 2026, OSP maintains its total revenue growth target at approximately 2-3% YoY and expects sales momentum to accelerate in 2027, driven by a stronger focus on e-commerce distribution, with revenue from this channel projected to account for only 1% in 2026 before rising in 2027.

Maintain 2026 forecast. Sales momentum in 4Q26 is expected to soften YoY and remain flat QoQ, as the international market in Myanmar is anticipated to face ongoing pressure from import licensing, while in Thailand, the personal care segment is projected to post stronger sales growth than the beverage segment. Meanwhile, average costs in 4Q26 are expected to remain on an upward trend compared to 3Q26, particularly natural gas costs. We maintain our 2026 forecast, projecting revenue at Bt24.7bn (down 3.3% YoY), supported by the key strength of a higher full-year average gross margin YoY. Although higher costs will weigh on the 2H26 gross margin compared to 1H26, effective cost control from production consolidation will help lower the SG&A-to-sales ratio. Consequently, we project net profit at Bt3.86bn (growing 5.3% YoY).

Key risks. Cannibalization by its own products, volatile prices for major cost items, low domestic consumption, 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	24,706	25,869	26,948
EBITDA	(Btmn)	5,255	5,682	6,223	6,520	6,776
Core profit	(Btmn)	3,183	3,503	3,860	3,883	4,055
Reported profit	(Btmn)	1,638	3,667	3,860	3,883	4,055
Core EPS	(Bt)	1.06	1.17	1.28	1.29	1.35
DPS	(Bt)	0.60	0.80	0.84	0.85	0.88
P/E, core	(x)	17.8	16.2	14.7	14.6	14.0
EPS growth, core	(%)	51.8	10.1	10.2	0.6	4.4
P/BV, core	(x)	3.7	3.5	3.2	3.0	2.7
ROE	(%)	20.0	21.6	21.9	20.4	19.8
Dividend yield	(%)	3.2	4.2	4.5	4.5	4.7
EV/EBITDA	(x)	11.1	9.7	9.2	8.6	8.1

Source: InnovestX Investment Strategy & Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 16) (Bt)	18.90
Target price (Bt)	21.00
Mkt cap (Btbn)	56.77
12-m high / low (Bt)	20 / 13.7
Avg. daily 6m (US$mn)	5.96
Foreign limit / actual (%)	49 / 21
Free float (%)	52.3
Outstanding Short Position (%)	0.87

Share price performance

(%)	1M	3M	12M
Absolute	16.0	7.4	20.4
Relative to SET	21.6	15.2	1.9

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	3,903	4,043
INVX vs Consensus (%)	(1.1)	(4.0)

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.23	10/59
Environmental Score and Rank	3.54	8/59
Social Score and Rank	1.70	13/59
Governance Score and Rank	4.65	9/59

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

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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

Bloomberg ESG Financial Materiality Score	3.23 (2024)
Rank in Sector	10/59

	CG Rating	DJBIC	SETESG	SET ESG Ratings
OSP	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- Climate & Energy: Aiming to reduce Greenhouse Gas emissions (Scope 1 & 2) by 15% and decrease total energy consumption in manufacturing by 10%.
- Water & Packaging: Targeting a 40% reduction in water consumption (from the base year). Additionally, the company plans to be 100% PVC-free in all packaging and continue reducing packaging weight to lower the carbon footprint of logistics.
- Since OSP is a major glass bottle producer, a key 2025 target is to maximize the ratio of cullet (crushed recycled glass) in the melting furnace. Using cullet reduces the melting temperature required, which significantly cuts down both energy consumption and CO2 emissions during production.

Social Issue (S)

- Consumer Health: Ensuring 100% of the beverage portfolio consists of low-sugar options (less than 6% sugar content) and that 50% of confectionery/health products are sugar-free.
- Community & Supply Chain: Empowering and improving the quality of life for over 950 farmers and small-scale partners (specifically in the herbal and cullet/recycled glass sectors).

Governance Issue (G)

- OSP received a 5-star rating or "Excellent" score on the Corporate Governance Report (CGR) of Thai Listed Companies 2024 by the Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand (SET).
- As of 31 December 2025, Board of Directors consisted of 17 directors; 6 of whom were female directors (35% of total members).
- There were 8 independent directors, equal to 47% of all directors.
- The chairman of the board and the highest-ranking executive are from the same person.
- The Chairman of the Board is not the Highest-ranking Executive.
- The Chairman of the Board and the Highest-ranking Executive are not from the same family.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	3.23	—
Environment Financial Materiality Score	**3.54**	**—**
GHG Scope 1 ('000 metric tonnes)	122	90
GHG Scope 2 Location-Based ('000 metric tonnes)	70	58
GHG Scope 3 ('000 metric tonnes)	388	304
Carbon per Unit of Production ('000 of GHG)	—	—
Total Energy Consumption ('000 megawatt hours)	737	568
Hazardous Waste ('000 metric tonnes)	1	1
Total Water Withdrawal ('000 of cubic meters)	2,461	1,952
Social Financial Materiality Score	**1.70**	**—**
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Women in Workforce (%)	44.60	45.00
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	13.22	12.05
Governance Financial Materiality Score	**4.65**	**—**
Board Size (persons)	17	17
Number of Non Executive Directors on Board (persons)	13	14
Board Meeting Attendance (%)	96	94
Number of Women on Board (persons)	6	6
Number of Independent Directors (persons)	8	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	24,706	25,869	26,948
Cost of goods sold	(Btmn)	(17,527)	(18,915)	(17,059)	(16,966)	(15,299)	(14,503)	(15,185)	(15,819)
Gross profit	(Btmn)	9,236	8,350	9,003	10,103	10,262	10,204	10,684	11,130
SG&A	(Btmn)	(6,070)	(6,500)	(6,769)	(6,952)	(6,452)	(5,905)	(6,209)	(6,414)
Other income	(Btmn)	516	216	277	458	376	376	387	399
Interest expense	(Btmn)	(96)	(89)	(108)	(118)	(109)	(113)	(118)	(179)
Pre-tax profit	**(Btmn)**	**3,585**	**1,978**	**2,402**	**3,492**	**4,076**	**4,562**	**4,745**	**4,936**
Corporate tax	(Btmn)	(664)	(369)	(431)	(398)	(532)	(659)	(832)	(865)
Equity a/c profits	(Btmn)	263	315	146	208	146	146	150	155
Minority interests	(Btmn)	70	10	(21)	(120)	(187)	(189)	(180)	(171)
Core profit	**(Btmn)**	**3,255**	**1,933**	**2,096**	**3,183**	**3,503**	**3,860**	**3,883**	**4,055**
Extra-ordinary items	(Btmn)	0	0	306	(1,544)	164	0	0	0
Net Profit	(Btmn)	3,255	1,933	2,402	1,638	3,667	3,860	3,883	4,055
EBITDA	(Btmn)	5,415	3,932	4,153	5,252	5,750	6,223	6,520	6,776
Core EPS (Bt)	**(Btmn)**	**1.08**	**0.64**	**0.70**	**1.06**	**1.17**	**1.28**	**1.29**	**1.35**
Net EPS (Bt)	(Bt)	1.08	0.64	0.80	0.55	1.22	1.28	1.29	1.35
DPS (Bt)	(Bt)	1.10	0.90	1.65	0.60	0.80	0.84	0.85	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	12,438	14,257	16,226
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	27,156	28,983	30,961
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
Total equity	**(Btmn)**	**19,904**	**18,455**	**16,510**	**15,792**	**17,331**	**18,788**	**20,141**	**21,651**
BVPS (Bt)	(Bt)	6.6	6.1	5.4	5.1	5.5	5.9	6.4	6.9

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	3,503	3,860	3,883	4,055
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	4,535	5,355	5,532
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)	(2,202)	(2,230)
Net cash flow	(Btmn)	(37)	(1,407)	253	(2,289)	513	1,558	1,652	1,801

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	41.3	41.3	41.3
Operating margin	(%)	11.8	6.8	8.6	11.6	14.9	17.4	17.3	17.5
EBITDA margin	(%)	20.2	14.4	15.9	19.4	22.5	25.2	25.2	25.1
EBIT margin	(%)	13.8	7.6	9.6	13.3	16.4	18.9	18.8	19.0
Net profit margin	(%)	12.2	7.1	9.2	6.1	14.3	15.6	15.0	15.0
ROE	(%)	16.4	10.5	14.5	10.4	21.2	20.5	19.3	18.7
ROA	(%)	12.0	7.4	9.8	6.5	14.9	14.2	13.4	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	39.6	42.7	42.5	29.5
Debt service coverage	(x)	9.6	3.1	2.0	2.8	29.8	32.1	32.8	26.1
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	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	6,422	6,831	6,807	5,604	6,319	6,345	6,115	5,741
Cost of goods sold	(Btmn)	3,950	4,080	3,953	3,446	3,820	3,648	3,498	3,416
Gross profit	(Btmn)	2,472	2,752	2,854	2,157	2,499	2,697	2,617	2,325
SG&A	(Btmn)	1,818	1,692	1,660	1,367	1,732	1,389	1,377	1,359
Other income	(Btmn)	234	62	32	36	143	45	36	91
Interest expense	(Btmn)	35	36	28	24	21	11	10	11
Pre-tax profit	(Btmn)	852	1,086	1,197	802	888	1,342	1,266	1,047
Corporate tax	(Btmn)	114	99	182	130	121	223	221	183
Equity a/c profits	(Btmn)	40	37	33	32	44	45	44	49
Minority interests	(Btmn)	(25)	(66)	(55)	(28)	(38)	(40)	(31)	(13)
Core profit	(Btmn)	763	970	1,010	700	823	1,157	1,100	946
Extra-ordinary items	(Btmn)	(196)	295	0	(0)	(295)	0	0	0
Net Profit	(Btmn)	567	1,265	1,010	700	528	1,157	1,100	946
EBITDA	(Btmn)	1,247	1,473	1,579	1,182	1,261	1,666	1,595	1,374
Core EPS (Bt)	(Btmn)	0.25	0.32	0.34	0.23	0.27	0.39	0.37	0.31
Net EPS (Bt)	(Bt)	0.19	0.42	0.34	0.23	0.18	0.39	0.37	0.31

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	11,192	11,768	11,239	11,179	11,740	11,780	12,194	11,811
Total fixed assets	(Btmn)	13,943	13,724	13,340	13,139	12,845	12,202	11,848	11,672
Total assets	(Btmn)	25,135	25,492	24,579	24,319	24,584	23,981	24,042	23,482
Total loans	(Btmn)	2,120	920	391	3,814	300	2,725	3,476	3,268
Total current liabilities	(Btmn)	8,193	7,283	6,342	6,704	6,370	6,194	6,339	6,175
Total long-term liabilities	(Btmn)	358	322	309	214	219	114	99	84
Total liabilities	(Btmn)	9,343	8,392	7,435	7,685	7,254	6,975	7,108	6,935
Paid-up capital	(Btmn)	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004
Total equity	(Btmn)	15,493	16,736	16,739	16,204	16,871	16,659	16,550	16,148
BVPS (Bt)	(Bt)	5.16	5.57	5.57	5.39	5.62	5.55	5.51	5.38

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	763	970	1,010	700	823	1,157	1,100	946
Depreciation and amortization	(Btmn)	359	351	353	356	351	313	318	316
Operating cash flow	(Btmn)	3,473	1,281	2,655	4,894	6,594	1,852	3,972	4,892
Investing cash flow	(Btmn)	(119)	352	471	531	(1,258)	(260)	(228)	(271)
Financing cash flow	(Btmn)	(2,503)	1,280	(2,776)	(3,390)	(4,205)	(51)	(1,299)	(2,697)
Net cash flow	(Btmn)	851	2,914	350	2,035	1,131	1,541	3,731	3,731

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	38.5	40.3	41.9	38.5	39.5	42.5	42.8	40.5
Operating margin	(%)	10.2	15.5	17.5	14.1	12.1	20.6	20.3	16.8
EBITDA margin	(%)	19.4	21.6	23.2	21.1	20.0	26.3	26.1	23.9
EBIT margin	(%)	156.6	88.6	121.4	118.0	172.3	116.9	116.1	111.8
Net profit margin	(%)	8.8	18.5	14.8	12.5	8.4	18.2	18.0	16.5
ROE	(%)	3.7	7.6	6.0	4.3	3.1	6.9	6.6	5.9
ROA	(%)	3.1	4.0	4.2	2.9	3.2	4.7	4.4	3.7
Net D/E	(x)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash
Interest coverage	(x)	0.7	2.8	55.4	1.6	58.9	0.7	0.5	0.5
Debt service coverage	(x)	38.5	40.3	41.9	38.5	39.5	42.5	42.8	40.5

Figure 1: Earnings Review

Profit and Loss Statement

FY December 31	3Q25	4Q25	1Q26	2Q26	3Q26	YoY%Chg	QoQ%Chg
Total revenue	5,604	6,319	6,345	6,115	5,741	2.5	(6.1)
Cost of goods sold	(3,446)	(3,820)	(3,648)	(3,498)	(3,416)	(0.9)	(2.3)
Gross profit	2,157	2,499	2,697	2,617	2,325	7.8	(11.2)
SG&A	(1,367)	(1,732)	(1,389)	(1,377)	(1,359)	(0.6)	(1.3)
Other income/expense	68	187	90	80	140	106.8	74.7
Interest expense	(24)	(21)	(11)	(10)	(11)	(56.1)	1.6
Share from investment	25	50	33	42	46	86.2	9.3
Pre-tax profit	834	932	1,387	1,310	1,096	31.4	(16.4)
Corporate tax	(130)	(121)	(223)	(221)	(183)	40.3	(17.4)
Minority interests	(28)	(38)	(40)	(31)	(13)	(53.2)	(58.0)
Core profit	700	823	1,157	1,100	946	35.1	(14.0)
Net Profit	700	528	1,157	1,100	946	35.1	(14.0)
Core EPS (Bt)	0.23	0.27	0.39	0.37	0.31	35.1	(14.0)
B/S(Btmn)							
Total assets	24,319	24,584	23,981	24,042	23,482		
Total liabilities	7,685	7,254	6,975	7,108	6,935		
Total equity	16,204	16,871	16,659	16,550	16,148		
BVPS(Bt)	5.39	5.62	5.55	5.51	5.38		
Financial Ratio							
Gross Margin (%)	38.5	39.5	42.5	42.8	40.5		
EBIT Margin (%)	24.4	27.4	21.9	22.5	23.7		
EBITDA Margin (%)	15.7	15.9	22.6	22.3	20.1		
Net Margin (%)	12.5	8.4	18.2	18.0	16.5		

Source: OSP, InnovestX Investment Strategy & Research

Figure 2: Valuation summary (price as of Nov 16, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
CBG	Neutral	54.50	56.00	5.3	19.2	19.3	16.8	(0)	(0)	15	3.9	3.5	3.1	21	19	20	2.4	2.6	3.0	12.5	12.0	10.4
HTC	Outperform	15.40	18.00	23.3	10.7	10.9	10.3	(3)	(2)	6	1.5	1.4	1.3	14	13	13	6.4	6.4	6.8	6.2	6.0	5.9
OSP	Neutral	18.90	21.00	15.6	16.2	14.7	14.6	10	10	1	3.5	3.2	3.0	22	22	20	4.2	4.5	4.5	9.7	9.1	8.6
SNNP	Neutral	6.50	6.80	8.6	12.0	19.0	15.0	(20)	(37)	27	2.8	3.0	2.8	18	13	17	9.2	3.9	5.0	10.1	13.5	11.4
Average					**14.5**	**16.0**	**14.2**	**(3)**	**(7)**	**12**	**2.9**	**2.8**	**2.5**	**19**	**17**	**18**	**5.6**	**4.4**	**4.8**	**9.6**	**10.2**	**9.1**

Source: InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

A5, AAV, ACE, ACG, ADB, ADVANC, ADVICE, AE*, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BCH, BCP, BCPG, BDMS, BE8, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPS, BRI, BRR, BTG, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CGH, CHAO, CHASE, CHEWA, CHG, CIVIL, CK, CKP, CMC, COCOCO, COLOUR, COM7, CPALL, CPAXT, CPF, CPN, CRC, CREDIT, CSS, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, EGCO, EPG, ERW, ETC, ETE, EURO, FLOYD, FN, FPI, FPT, FTI, GABLE, GCAP, GEL, GFC, GFPT, GGC, GLOBAL, GPSC, GRAMMY, GST, GULF, GUNKUL, HANA, HARN, HENG, HTC, ICC, ICHI, IFS, III, ILINK, ILM, IMH, INET, INSURE, IP, IRC, IRPC, IT, ITC, IVL, J, JAS, JDF, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KJL, KKP, KSL, KTB, KTC, LALIN, LEO, LH, LHFG, LIT, LOXLEY, LPN, LST, M, M-CHAI, MAJOR, MBK, MC, MCOT, MEDEZE, MEGA, METCO, MFC, MFEC, MGC, MINT, MITSIB, MODERN, MONO, MOONG, MOSHI, MRDIYT, MSC, MTC, MTI, NEO, NEP, NER, NOBLE, NPK, NRF*, NTF, NTV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIN, PIS, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PR9, PRG, PRI, PRM, PRTR, PSGC, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, ROCTEC, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCI, SCM, SDC, SE, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPA, SPALI, SPC, SPCG, SPI, SPRC, SPVI, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, STPI, SUC, SUN, SUSCO, SUTHA, SVOA, SVT, SWC, SYMC, TACC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFM, TFMAMA, TGE, TGH, THANA, THANI, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TITLE, TK, TKC, TKS, TKT, TLI, TM, TMC, TMD, TMILL, TMT, TNDT, TNITY*, TNL, TOA, TOG, TOP, TOPP, TPAC, TPBI, TPCS, TPIPP, TPLAS, TPS, TQM, TRP, TRU*, TRUBB, TRUE, TSC, TSTH, TTA, TTB, TTW, TU, TURTLE, TVDH, TVO, TWPC, UAC, UBA, UBE, UBIS, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, VRANDA, WACOAL, WARRIX, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

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