

Osotspa

Osotspa
Public Company Limited

OSP

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innovest^x
A Subsidiary of SCBX Group

3Q26F: Earnings up YoY but fall QoQ

OSP's 3Q26 net profit is projected to reach Bt881mn (up 26% YoY but dropped 20% QoQ) as strong functional drink and regional sales offset seasonal domestic softness and flood-related logistics disruptions. Margin compression from higher raw material costs will be partially mitigated by strict SG&A management and a ~Bt75mn asset sale gain. Consequently, we upgrade our 2026 full-year net profit forecast by 3% to Bt3.86bn (+5.3% YoY), reflecting enhanced cost efficiencies despite lowering top-line estimates. We maintain our Neutral rating with mid-2027TP of Bt21.00/share.

Soft domestic beverage demand in 3Q26 due to seasonality and floods. In 3Q26, the domestic energy drink market value is expected to grow by ~3-4% YoY, with growth across both MT and TT channels. On a QoQ basis, market value is expected to soften due to seasonality and flooding during the final week of the quarter, which hampered logistics. Demand is expected to recover during the final two months of the quarter after flood conditions in Bangkok and upcountry areas subside. Meanwhile, the overseas market overall is set to grow both YoY and QoQ, though restrictions on import licenses remain in force in Myanmar. In the personal care market, overall market value is projected to expand both YoY and QoQ.

3Q26 net profit expected to grow 26% YoY but fall 20% QoQ. We project OSP's 3Q26 net profit at Bt881mn, with total revenue estimated at Bt5.7bn (+2.7% YoY, -5.9% QoQ). Domestic energy drink sales are expected to stay flat YoY, whereas functional drink sales should deliver stronger performance both YoY and QoQ. Total overseas sales are expected to be flat YoY; on a new accounting basis, sales from Myanmar will post a double-digit decline alongside ongoing pressure from import licenses, whereas sales from other countries are set to grow double-digit YoY, led by Lao PDR. Personal care sales are expected to grow double-digit YoY and single-digit QoQ. Gross margin is projected at 40.2%, improving from 38.5% in 3Q25 but declining from 42.8% in 2Q26 due to two factors: a lower proportion of high-margin overseas revenue and higher raw material and production costs, which will start taking effect from 3Q26 onwards. Meanwhile, SG&A expenses are expected to be well controlled. In addition, OSP will record an extra gain of ~Bt75mn from the sale of equipment and current assets on land prepared for CPAXT's project.

2026 net profit forecast raised by 3%. We raise our 2026 net profit forecast by 3% to Bt3.86bn (+5.3% YoY), reflecting three key factors: 1) a 2% cut in revenue to Bt24.7bn (-3.3% YoY) due to weaker-than-expected overseas sales; 2) an adjustment in the SG&A-to-sales ratio to 24% (from 25.4%) following better-than-expected expenses control; and 3) the inclusion of the extra gain in 3Q26. Looking ahead to 4Q26, domestic sales are expected to recover late in the quarter, and overseas sales should improve both YoY and QoQ, though gross margin is expected to weaken QoQ due to higher natural gas costs.

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)	15.6	14.1	12.8	12.8	12.2
EPS growth, core	(%)	51.8	10.1	10.2	0.6	4.4
P/BV, core	(x)	3.3	3.0	2.8	2.6	2.4
ROE	(%)	20.0	21.6	21.9	20.4	19.8
Dividend yield	(%)	3.6	4.8	5.1	5.1	5.4
EV/EBITDA	(x)	9.7	8.4	8.0	7.5	7.0

Source: InnovestX Investment Strategy & Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Oct 20) (Bt)	16.50
Target price (Bt)	21.00
Mkt cap (Btbn)	49.56
12-m high / low (Bt)	18.9 / 13.7
Avg. daily 6m (US\$mn)	5.28
Foreign limit / actual (%)	49 / 20
Free float (%)	52.3
Outstanding Short Position (%)	0.92

Share price performance

(%)	1M	3M	12M
Absolute	2.5	(7.8)	1.9
Relative to SET	4.4	(2.4)	(15.9)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	3,716	3,875
INVX vs Consensus (%)	3.9	0.2

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA
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Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	3.23 10/58
Environmental Score and Rank	3.54 8/58
Social Score and Rank	1.70 12/58
Governance Score and Rank	4.65 9/58

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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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

Its five-year plan targets total revenue in 2028F of Bt40bn. With 5-year CAGR of 9%, 56% of revenue will be from domestic beverages at 7% CAGR, 22% from overseas beverage sales with sales value doubling as it maintains its #1 position in Myanmar and reenters Vietnam and Indonesia, 12% home and personal care sales at 10% CAGR and 10% others. This includes the possibility of an M&A in the near term.

In 2026, OSP aims for mid-single-digit revenue growth by entering new markets like China and driving product innovation. However, the impact of the war, which weakened consumption both domestically and overseas, especially in 2Q26, led to a high risk of missing its revenue target. OSP will sustain its two-tier pricing model for the domestic energy drink market while shifting its focus from volume market share to total sales value. Strategic promotions are planned throughout 2026 to enhance brand recognition and raise sales volume. Regarding the current situation, we are expecting downside for overseas sales, which could be pressured by logistics, while domestic sales will see a slight upside from hot weather in 2Q26. Cost in 2H26 remains a major concern.

Bullish views	Bearish views
1. Diversified markets and products, both domestic and overseas	1. High competition in the energy drink market
2. Strong cost efficiency	2. Overseas risk from their economies and currencies.
3. Continues to have the highest market share in the energy drink market	3. Lower domestic consumer confidence
4. Strong sales in CLMV market	4. Swing of cost from major raw materials

Key catalysts

Factor	Event	Impact	Comment
Cost of major raw materials	Cost of major raw materials such as oil, aluminum, and logistics swing.	Neutral	We expect average cost of major raw materials and production cost to go up in 2H26, after lock-up pricing period ended in June 2026.

Sensitivity analysis

Factor	Earnings impact	TP impact
Earnings change	6%	Bt0.80/share

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)		CG Rating			DJBIC	SETESG	SET ESG Ratings
Rank in Sector		10/58		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	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	6,043	6,422	6,831	6,807	5,604	6,319	6,345	6,115
Cost of goods sold	(Btmn)	3,863	3,950	4,080	3,953	3,446	3,820	3,648	3,498
Gross profit	(Btmn)	2,180	2,472	2,752	2,854	2,157	2,499	2,697	2,617
SG&A	(Btmn)	1,572	1,818	1,692	1,660	1,367	1,732	1,389	1,377
Other income	(Btmn)	105	234	62	32	36	143	45	36
Interest expense	(Btmn)	27	35	36	28	24	21	11	10
Pre-tax profit	(Btmn)	686	852	1,086	1,197	802	888	1,342	1,266
Corporate tax	(Btmn)	59	114	99	182	130	121	223	221
Equity a/c profits	(Btmn)	49	40	37	33	32	44	45	44
Minority interests	(Btmn)	(18)	(25)	(66)	(55)	(28)	(38)	(40)	(31)
Core profit	(Btmn)	672	763	970	1,010	700	823	1,157	1,100
Extra-ordinary items	(Btmn)	(1,033)	(196)	295	0	(0)	(295)	0	0
Net Profit	(Btmn)	(361)	567	1,265	1,010	700	528	1,157	1,100
EBITDA	(Btmn)	1,070	1,247	1,473	1,579	1,182	1,261	1,666	1,595
Core EPS (Bt)	(Btmn)	0.22	0.25	0.32	0.34	0.23	0.27	0.39	0.37
Net EPS (Bt)	(Bt)	(0.12)	0.19	0.42	0.34	0.23	0.18	0.39	0.37

Balance Sheet (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	9,881	11,192	11,768	11,239	11,179	11,740	11,780	12,194
Total fixed assets	(Btmn)	14,113	13,943	13,724	13,340	13,139	12,845	12,202	11,848
Total assets	(Btmn)	23,994	25,135	25,492	24,579	24,319	24,584	23,981	24,042
Total loans	(Btmn)	3,342	2,120	920	391	3,814	300	2,725	3,476
Total current liabilities	(Btmn)	8,116	8,193	7,283	6,342	6,704	6,370	6,194	6,339
Total long-term liabilities	(Btmn)	96	358	322	309	214	219	114	99
Total liabilities	(Btmn)	9,044	9,343	8,392	7,435	7,685	7,254	6,975	7,108
Paid-up capital	(Btmn)	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004
Total equity	(Btmn)	14,688	15,493	16,736	16,739	16,204	16,871	16,659	16,550
BVPS (Bt)	(Bt)	4.89	5.16	5.57	5.57	5.39	5.62	5.55	5.51

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	672	763	970	1,010	700	823	1,157	1,100
Depreciation and amortization	(Btmn)	358	359	351	353	356	351	313	318
Operating cash flow	(Btmn)	1,789	3,473	1,281	2,655	4,894	6,594	1,852	3,972
Investing cash flow	(Btmn)	(43)	(119)	352	471	531	(1,258)	(260)	(228)
Financing cash flow	(Btmn)	(1,331)	(2,503)	1,280	(2,776)	(3,390)	(4,205)	(51)	(1,299)
Net cash flow	(Btmn)	415	851	2,914	350	2,035	1,131	1,541	3,731

Key Financial Ratios

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	36.1	38.5	40.3	41.9	38.5	39.5	42.5	42.8
Operating margin	(%)	10.1	10.2	15.5	17.5	14.1	12.1	20.6	20.3
EBITDA margin	(%)	17.7	19.4	21.6	23.2	21.1	20.0	26.3	26.1
EBIT margin	(%)	(197.3)	156.6	88.6	121.4	118.0	172.3	116.9	116.1
Net profit margin	(%)	(6.0)	8.8	18.5	14.8	12.5	8.4	18.2	18.0
ROE	(%)	(2.5)	3.7	7.6	6.0	4.3	3.1	6.9	6.6
ROA	(%)	2.7	3.1	4.0	4.2	2.9	3.2	4.7	4.4
Net D/E	(x)	9.4	(1.1)	(10.3)	(13.3)	(11.5)	(18.4)	(10.0)	(9.6)
Interest coverage	(x)	0.3	0.7	2.8	55.4	1.6	58.9	0.7	0.5
Debt service coverage	(x)	36.1	38.5	40.3	41.9	38.5	39.5	42.5	42.8

Figure 1: Earnings Preview

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	5,756	2.7	(5.9)
Cost of goods sold	(3,446)	(3,820)	(3,648)	(3,498)	(3,442)	(0.1)	(1.6)
Gross profit	2,157	2,499	2,697	2,617	2,314	7.3	(11.6)
SG&A	(1,367)	(1,732)	(1,389)	(1,377)	(1,387)	1.4	0.8
Other income/expense	68	187	90	80	151	122.7	88.0
Interest expense	(24)	(21)	(11)	(10)	(10)	(58.2)	(3.4)
Share from investment	25	50	33	42	30	22.2	(28.3)
Pre-tax profit	834	932	1,387	1,310	1,068	28.1	(18.5)
Corporate tax	(130)	(121)	(223)	(221)	(187)	43.3	(15.6)
Minority interests	(28)	(38)	(40)	(31)	(30)	6.5	(4.5)
Core profit	700	823	1,157	1,100	881	25.9	(19.9)
Net Profit	700	528	1,157	1,100	881	25.9	(19.9)
Core EPS (Bt)	0.23	0.27	0.39	0.37	0.29	25.9	(19.9)
Financial Ratio							
Gross Margin (%)	38.5	39.5	42.5	42.8	40.2		
EBIT Margin (%)	24.4	27.4	21.9	22.5	24.1		
EBITDA Margin (%)	15.7	15.9	22.6	22.3	19.2		
Net Margin (%)	12.5	8.4	18.2	18.0	15.3		

Source: OSP, InnovestX Investment Strategy & Research

Figure 2: Valuation summary (price as of Oct 20, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
CBG	Neutral	51.00	56.00	12.6	18.0	18.1	15.8	(0)	(0)	15	3.6	3.3	2.9	21	19	20	2.5	2.8	3.2	11.7	11.2	9.7
HTC	Outperform	15.10	18.00	25.8	10.5	10.7	10.1	(3)	(2)	6	1.4	1.4	1.3	14	13	13	6.6	6.5	7.0	6.1	5.9	5.8
OSP	Neutral	16.50	21.00	32.4	14.1	12.8	12.8	10	10	1	3.0	2.8	2.6	22	22	20	4.8	5.1	5.1	8.4	8.0	7.5
SNNP	Neutral	6.65	7.60	19.4	12.3	14.6	13.6	(20)	(16)	8	2.9	2.9	2.7	18	17	19	8.9	5.1	5.5	10.3	11.3	10.5
Average					13.7	14.1	13.0	(3)	(2)	7	2.7	2.6	2.4	19	18	18	5.7	4.9	5.2	9.1	9.1	8.4

Source: InnovestX Investment Strategy & Research

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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, ITTEL, 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, PTTEP, 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, SGR, 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, TASCO, 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, TNDT, 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, WIILK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าว ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศฯ ล้าง มติคณะกรรมกร หรือข้อตกลงทาง จดทะเบียนหลักทรัพย์กับ

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

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, ITTEL, 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, PRG, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, 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, TASCO, 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, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIILK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

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, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, 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, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, 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, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSTH, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, 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.