

# Osotspa

Osotspa  
Public Company Limited

# OSP

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

## Preview 1Q24F: Up YoY and QoQ

We maintain our Outperform call on OSP with a 2024 target price of Bt28/share. We estimate 1Q24F core profit at Bt814mn (+72.4% YoY and +79.7% QoQ) backed by revenue growth from a gain in domestic market share and higher sales overseas. Gross margin has widened from lower cost of goods sold and better efficiency. We are positive on 2024 net profit with 9.2% growth and possible upside on gross margin.

**1Q24F core profit up both YoY and QoQ.** We forecast OSP's 1Q24F core profit at Bt814mn (+72.4% YoY and +79.7% QoQ), the best in nine quarters, backed by revenue growth of 11.2% YoY and 11.5% QoQ to Bt7.28bn. Behind the revenue growth is: 1) a rise in domestic energy drink market share to 46.4% from 45.9% in 4Q23, supported by healthy sales of M-150 Blue, Sparkling and Lipo, 2) high growth in overseas sales, particularly in Myanmar (Shark brand took market share from others) and continued growth in personal care sales. Average gross margin is forecast at 36.3%, up from 33.4% in 1Q23 and 35.5% in 4Q23 on lower cost for natural gas and greater efficiency at the glass factory. Effective tax rate in 1Q24 is expected to be low since sales in Myanmar are recorded as tax exempt.

**2024F net profit to show growth with upside on gross margin.** We see a good signal in the gain in OSP's energy drink market share in 1Q24 to 46.4%, backed by a variety of products, brands and price range. We now are more optimistic it will achieve its year-end market share target of 47.9% and thus maintain our 2024 revenue forecast of Bt27.1bn (+4.3%). With better economies of scale and lower cost of goods sold from major costs such as natural gas and aluminum, 1Q24 average gross margin improved strongly. Given our forecast of 34.8%, we may see upside on 2024 gross margin. Current net profit forecast is Btt2.6bn (+9.2%). 2Q24F is expected to see a drop in net profit, pressured by overseas sales, but growth YoY off a healthy gross margin.

**Risks and concerns.** Factors to monitor: 1) volatile costs for major cost items such as natural gas and electricity, 2) volatility in CLMV market sales volume and monetary policy and 3) recovery in consumption.

**ESG Issue:** OSP was assigned an "AA" rating in the SET ESG ratings. In 2024-2025, it aims to reduce energy consumption and CHG emissions sharply, then slicing off another 30% by 2030, achieving carbon neutrality by 2050.

**Maintain Outperform with 2024 TP down to Bt28.** We maintain our positive view on OSP's growth in 2024 with greater cost efficiency and better sales. 2024 target price is Bt28/share based on -0.5SD PE of 32x.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	27,266	26,062	27,175	28,391	29,711
EBITDA	(Btmn)	3,932	4,153	4,875	5,305	5,474
Core profit	(Btmn)	1,933	2,096	2,623	2,930	3,048
Reported profit	(Btmn)	1,933	2,402	2,623	2,930	3,048
Core EPS	(Bt)	0.64	0.70	0.87	0.98	1.01
DPS	(Bt)	0.90	1.65	0.83	0.93	0.96
P/E, core	(x)	31.5	29.1	23.2	20.8	20.0
EPS growth, core	(%)	(40.6)	8.4	25.1	11.7	4.0
P/BV, core	(x)	3.3	3.8	4.4	4.3	4.2
ROE	(%)	10.1	12.1	17.3	20.6	20.9
Dividend yield	(%)	4.4	8.1	4.1	4.6	4.7
EBITDA growth	(%)	(27.4)	5.6	17.4	8.8	3.2

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Apr 22) (Bt)	20.30
Target price (Bt)	28.00
Mkt cap (Btbn)	60.98
Mkt cap (US\$m)	1,646
Beta	L
Mkt cap (%) SET	0.37
Sector % SET	5.43
Shares issued (mn)	3,004
Par value (Bt)	1.00
12-m high / low (Bt)	32 / 18.3
Avg. daily 6m (US\$m)	6.76
Foreign limit / actual (%)	49 / 22
Free float (%)	51.7
Dividend policy (%)	≥ 60

Share performance			
(%)	1M	3M	12M
Absolute	0.5	(4.2)	(26.2)
Relative to SET	2.8	(3.7)	(14.8)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score	
SET ESG Ratings	AA

ESG Bloomberg Rank in the sector	
ESG Score Rank	2/55
Environmental Score Rank	4/55
Social Score Rank	2/55
Governance Score Rank	3/55

### ESG comment

In the SET ESG ratings (4 ranks, AAA, AA, A and BBB) of 193 companies, OSP is listed as AA which is considered high among peers.

Source: Bloomberg Finance L.P.

### Analyst

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### Value proposition

Osotspa was established in 1891 as a pharmacy offering products focused on health for Thais. Over time, Osotspa has steadily grown and developed, creating innovative products in the fast-moving consumer goods (FMCG) sector to meet changing consumer demand. OSP's business concentrates on the manufacture and sale of consumer products. Its core products are energy drinks, sold under the brands M-150 and Lipo, among others, sports drinks and ready-to-drink coffee and personal care products, sold under the brand Babi Mild and Twelve Plus. OSP also provides product manufacturing, packaging and distribution services.

### Business outlook

In its five-year plan, OSP targets total revenue 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 2024, OSP aims to regain 2 percentage points in its share of the energy drink market to 47.9% after hitting bottom in 4Q23. It will do this via strengthening its core brand, M-150, adding a greater variety of product flavors.

Bullish views	Bearish views
1. Diversified markets both domestic and overseas	1. Rising raw material costs, particularly for sugar.
2. "Fast Forward 10X" target to lower costs and expenses by Bt5bn in 5-7 years.	2. High competition in the energy drink market
3. Readiness for new products in 2024	3. Overseas risks from their economies and currencies.

### Key catalysts

Factor	Event	Impact	Comment
Raw sugar price	Raw sugar price will remain volatile in 2024.	Negative	With El Nino bringing a drought in major sugar cane producers such as India and Brazil, raw sugar price hit an 11-year high in October 2023 at US\$0.28 per pound. 2024TD price is swinging in the range of US\$0.19-0.24 per pound. Sugar comprises about 3% of cost of goods sold.

### Sensitivity analysis

Factor	Earnings impact	TP impact
Earnings change	10%	Bt3.80/share

## Our view on ESG

In the SET ESG ratings (4 ranks, AAA, AA, A and BBB) of 193 companies, OSP is listed as AA which is considered high among peers. OSP's focus on sustainability revolves around three core pillars: enhancing quality of life, sharing economic opportunities and reducing environmental impact throughout its value chain. OSP believes these lay a solid foundation for resilient business growth while readying the company for new challenges and opportunities amid a more volatile business environment. OSP considers its employees to be an overall driving force for sustainability, forming the fourth pillar of its sustainability framework.

We see OSP's sustainability development and ESG policy as leading peers and believe the company, management, employees and suppliers will keep driving to achieve its long-term target.

### ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>63.65 (2022)</b>
Rank in Sector	2/55

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
OSP 5	No	Yes	AA

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- OSP is minimizing GHG emission intensity through reducing energy consumption and harnessing renewable energy from solar rooftops and biomass, with reduction of 6.8% YoY.
- Increasing water efficiency in production, managing wastewater and reusing treated water, 4.4% reduction YoY.
- To reduce environmental impact, the recycling center sorts packaging waste into separate types, paper, glass, plastic and aluminum, to ready it for the recycling process and to produce new bottles.

### Social Issue (S)

- OSP received Best Company with Outstanding Support to the Disabled Award 2021 by the Ministry of Social Development and Human Security.
- Best Company to Work for in Asia 2021 OSP won the award of Best Company to Work for in Asia 2021, an award that recognizes companies across Asia that demonstrate exceptional human resource management, high levels of employee engagement, and excellent workplace cultures.

### Governance Issue (G)

- OSP was included in the Thailand Sustainability Investment (THSI) 2021 list by the Stock Exchange of Thailand.
- A constituent of MSCI indices and ranked among leading companies in emerging markets in ESG operations with "BB" ESG ratings (2021).
- OSP received a 5-star rating or "Excellent" score on the Corporate Governance Report (CGR) of Thai Listed Companies 2021 by the Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand (SET).
- Best Corporate Governance Company Thailand 2021. Organized by Global Banking & Finance Review, OSP was recognized as the company with the best corporate governance in Thailand, reflecting exceptional practices in the field of corporate governance, up to international standards.

### ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>64.77</b>	<b>63.65</b>
<b>Environment</b>	<b>51.40</b>	<b>48.02</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Renewable Energy Use	36.35	39.85
<b>Social</b>	<b>55.47</b>	<b>55.47</b>
Number of Employees - CSR	3,620	3,542
Human Rights Policy	Yes	Yes
Policy Against Child Labor	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
<b>Governance</b>	<b>87.36</b>	<b>87.36</b>
Size of the Board	17	17
Indep Directors	6	6
% Indep Directors	35	35
Board Duration (Years)	3	3
# Board Meetings	12	13
Board Mtg Attendance (%)	99	94

Source: Bloomberg Finance L.P.

### Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	25,610	25,583	26,762	27,266	26,062	27,175	28,391	29,711
Cost of goods sold	(Btmn)	(16,664)	(16,554)	(17,527)	(18,915)	(17,059)	(17,718)	(18,312)	(19,163)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>8,946</b>	<b>9,029</b>	<b>9,236</b>	<b>8,350</b>	<b>9,003</b>	<b>9,457</b>	<b>10,079</b>	<b>10,547</b>
SG&A	(Btmn)	(5,688)	(5,710)	(6,070)	(6,500)	(6,769)	(6,741)	(6,956)	(7,279)
Other income	(Btmn)	541	546	516	216	277	529	545	562
Interest expense	(Btmn)	(13)	(65)	(96)	(89)	(108)	(118)	(166)	(187)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>3,786</b>	<b>3,799</b>	<b>3,585</b>	<b>1,978</b>	<b>2,402</b>	<b>3,127</b>	<b>3,502</b>	<b>3,643</b>
Corporate tax	(Btmn)	(718)	(587)	(664)	(369)	(431)	(640)	(714)	(743)
Equity a/c profits	(Btmn)	164	225	263	315	146	156	161	166
Minority interests	(Btmn)	(9)	67	70	10	(21)	(20)	(19)	(18)
<b>Core profit</b>	<b>(Btmn)</b>	<b>3,224</b>	<b>3,504</b>	<b>3,255</b>	<b>1,933</b>	<b>2,096</b>	<b>2,623</b>	<b>2,930</b>	<b>3,048</b>
Extra-ordinary items	(Btmn)	35	0	0	0	306	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>3,259</b>	<b>3,504</b>	<b>3,255</b>	<b>1,933</b>	<b>2,402</b>	<b>2,623</b>	<b>2,930</b>	<b>3,048</b>
EBITDA	(Btmn)	4,921	5,334	5,415	3,932	4,153	4,875	5,305	5,474
<b>Core EPS</b>	<b>(Bt)</b>	<b>1.07</b>	<b>1.17</b>	<b>1.08</b>	<b>0.64</b>	<b>0.70</b>	<b>0.87</b>	<b>0.98</b>	<b>1.01</b>
Net EPS	(Bt)	1.08	1.17	1.08	0.64	0.80	0.87	0.98	1.01
DPS	(Bt)	1.00	1.10	1.10	0.90	1.65	0.83	0.93	0.96

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	9,338	9,179	8,827	8,301	9,376	8,308	9,185	9,882
Total fixed assets	(Btmn)	14,986	16,676	18,314	17,853	15,026	15,073	15,117	15,158
<b>Total assets</b>	<b>(Btmn)</b>	<b>24,324</b>	<b>25,855</b>	<b>27,142</b>	<b>26,154</b>	<b>24,402</b>	<b>23,381</b>	<b>24,302</b>	<b>25,040</b>
Total loans	(Btmn)	97	191	469	1,161	1,981	1,981	1,981	1,981
Total current liabilities	(Btmn)	5,256	4,557	5,529	6,064	6,852	7,129	7,204	7,280
Total long-term liabilities	(Btmn)	1,045	1,969	1,708	1,635	1,040	2,075	2,483	2,880
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>6,301</b>	<b>6,526</b>	<b>7,238</b>	<b>7,699</b>	<b>7,892</b>	<b>9,204</b>	<b>9,687</b>	<b>10,160</b>
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>18,023</b>	<b>19,329</b>	<b>19,904</b>	<b>18,455</b>	<b>16,510</b>	<b>14,177</b>	<b>14,615</b>	<b>14,880</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>5.9</b>	<b>6.4</b>	<b>6.6</b>	<b>6.1</b>	<b>5.4</b>	<b>4.6</b>	<b>4.7</b>	<b>4.8</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	3,224	3,504	3,255	1,933	2,096	2,623	2,930	3,048
Depreciation and amortization	(Btmn)	958	1,244	1,471	1,551	1,498	1,473	1,476	1,479
Operating cash flow	(Btmn)	3,652	3,065	4,522	2,141	1,943	4,639	4,369	4,495
Investing cash flow	(Btmn)	(2,052)	(221)	(1,058)	(824)	2,711	(1,500)	(1,500)	(1,500)
Financing cash flow	(Btmn)	(3,267)	(3,133)	(3,501)	(2,724)	(4,401)	(3,973)	(2,141)	(2,449)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(1,667)</b>	<b>(289)</b>	<b>(37)</b>	<b>(1,407)</b>	<b>253</b>	<b>(834)</b>	<b>728</b>	<b>546</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	34.9	35.3	34.5	30.6	34.5	34.8	35.5	35.5
Operating margin	(%)	12.7	13.0	11.8	6.8	8.6	10.0	11.0	11.0
EBITDA margin	(%)	19.2	20.9	20.2	14.4	15.9	17.9	18.7	18.4
EBIT margin	(%)	14.8	15.1	13.8	7.6	9.6	11.9	12.9	12.9
Net profit margin	(%)	12.7	13.7	12.2	7.1	9.2	9.7	10.3	10.3
ROE	(%)	18.1	18.1	16.4	10.5	14.5	18.5	20.0	20.5
ROA	(%)	13.4	13.6	12.0	7.4	9.8	11.2	12.1	12.2
Net gearing	(x)	(0.2)	(0.1)	(0.1)	0.0	0.1	0.2	0.2	0.2
Interest coverage	(x)	310.7	62.6	41.3	26.8	24.7	28.8	23.0	21.4
Debt service coverage	(x)	45.0	20.8	9.6	3.1	2.0	2.3	2.5	2.5
Payout Ratio	(%)	92.2	94.3	101.5	139.8	206.3	95.0	95.0	95.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales Growth	(%)	5.4	(0.1)	4.6	1.9	(4.4)	4.3	4.5	4.6
SG&A/Sales	(%)	22.2	22.3	22.7	22.7	25.9	24.8	24.5	24.5

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	7,472	7,183	6,178	6,432	6,546	6,709	6,277	6,530
Cost of goods sold	(Btmn)	5,100	4,940	4,367	4,509	4,360	4,428	4,058	4,213
<b>Gross profit</b>	<b>(Btmn)</b>	<b>2,372</b>	<b>2,244</b>	<b>1,811</b>	<b>1,924</b>	<b>2,186</b>	<b>2,281</b>	<b>2,220</b>	<b>2,316</b>
SG&A	(Btmn)	1,580	1,650	1,631	1,638	1,703	1,661	1,624	1,782
Other income	(Btmn)	41	50	48	33	41	49	108	51
Interest expense	(Btmn)	21	21	23	24	24	24	26	34
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>811</b>	<b>623</b>	<b>205</b>	<b>295</b>	<b>501</b>	<b>645</b>	<b>677</b>	<b>551</b>
Corporate tax	(Btmn)	151	134	70	15	54	110	96	171
Equity a/c profits	(Btmn)	85	90	78	62	39	13	51	43
Minority interests	(Btmn)	(1)	(4)	25	(11)	(13)	(9)	1	21
<b>Core profit</b>	<b>(Btmn)</b>	<b>750</b>	<b>604</b>	<b>244</b>	<b>336</b>	<b>472</b>	<b>549</b>	<b>642</b>	<b>453</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>750</b>	<b>604</b>	<b>244</b>	<b>336</b>	<b>778</b>	<b>549</b>	<b>642</b>	<b>453</b>
EBITDA	(Btmn)	1,186	1,077	598	672	908	1,043	1,075	969
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.25</b>	<b>0.20</b>	<b>0.08</b>	<b>0.11</b>	<b>0.16</b>	<b>0.18</b>	<b>0.21</b>	<b>0.15</b>
Net EPS	(Bt)	0.25	0.20	0.08	0.11	0.26	0.18	0.21	0.15

### Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	10,656	8,963	7,789	8,301	8,893	10,672	9,671	9,376
Total fixed assets	(Btmn)	18,518	18,374	17,928	17,853	17,799	15,165	15,245	15,026
<b>Total assets</b>	<b>(Btmn)</b>	<b>29,174</b>	<b>27,337</b>	<b>25,717</b>	<b>26,154</b>	<b>26,693</b>	<b>25,837</b>	<b>24,917</b>	<b>24,402</b>
Total Loans	(Btmn)	912	1,283	1,744	1,621	1,606	3,124	3,082	2,248
Total current liabilities	(Btmn)	6,898	6,386	6,132	6,064	5,822	7,923	7,614	6,852
Total long-term liabilities	(Btmn)	420	377	297	460	410	382	345	267
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>8,532</b>	<b>8,050</b>	<b>7,720</b>	<b>7,699</b>	<b>7,403</b>	<b>9,115</b>	<b>8,767</b>	<b>7,892</b>
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>20,623</b>	<b>19,261</b>	<b>18,004</b>	<b>18,464</b>	<b>19,287</b>	<b>16,551</b>	<b>15,965</b>	<b>16,326</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>6.87</b>	<b>6.41</b>	<b>5.99</b>	<b>6.15</b>	<b>6.42</b>	<b>5.51</b>	<b>5.32</b>	<b>5.44</b>

### Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	750	604	244	336	472	549	642	759
Depreciation and amortization	(Btmn)	354	433	369	354	384	374	372	384
Operating cash flow	(Btmn)	1,842	1,583	2,329	2,684	190	1,272	1,587	1,943
Investing cash flow	(Btmn)	(448)	(655)	(552)	(824)	(3)	3,060	2,959	2,711
Financing cash flow	(Btmn)	(62)	(1,714)	(2,609)	(2,724)	(10)	(2,413)	(3,677)	(4,401)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>1,332</b>	<b>(786)</b>	<b>(832)</b>	<b>(864)</b>	<b>176</b>	<b>1,919</b>	<b>869</b>	<b>253</b>

### Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	31.7	31.2	29.3	29.9	33.4	34.0	35.4	35.5
Operating margin	(%)	10.6	8.3	2.9	4.4	7.4	9.2	9.5	8.2
EBITDA margin	(%)	15.9	15.0	9.7	10.4	13.9	15.5	17.1	14.8
EBIT margin	(%)	111.0	106.6	93.6	94.7	67.4	121.7	109.6	77.1
Net profit margin	(%)	10.0	8.4	3.9	5.2	11.9	8.2	10.2	11.6
ROE	(%)	3.6	3.1	1.4	1.8	4.0	3.3	4.0	4.6
ROA	(%)	2.3	1.9	0.6	1.2	1.8	2.2	2.4	1.7
Net gearing	(x)	(15.5)	(3.9)	1.4	2.3	1.5	1.3	5.7	5.1
Interest coverage	(x)	5.2	1.8	0.5	0.6	0.8	0.4	0.4	0.5
Debt service coverage	(x)	31.7	31.2	29.3	29.9	33.4	34.0	35.4	35.5

### Figure 1: Earnings Preview

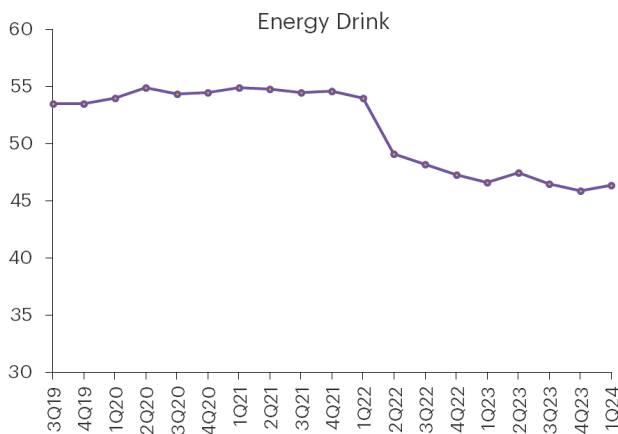
#### Profit and Loss Statement

FY December 31	1Q23	2Q23	3Q23	4Q23	1Q24F	YoY%Chg	QoQ%Chg	2022	2023	% Chg
Total revenue	6,546	6,709	6,277	6,530	7,281	11.2	11.5	27,266	26,062	(4.4)
Cost of goods sold	(4,360)	(4,428)	(4,058)	(4,213)	(4,638)	6.4	10.1	(18,915)	(17,059)	(9.8)
Gross profit	2,186	2,281	2,220	2,316	2,643	20.9	14.1	8,350	9,003	7.8
SG&A	(1,703)	(1,661)	(1,624)	(1,782)	(1,813)	6.5	1.7	(6,500)	(6,769)	4.1
Other income/expense	80	62	159	93	104	30.0	11.7	487	394	(19.1)
Interest expense	(24)	(24)	(26)	(34)	(35)	46.5	3.8	(89)	(108)	21.3
Share from investment	0	10	9	9	15	n.m.	58.2	44	28	(35.3)
Pre-tax profit	539	658	728	594	899	66.7	51.4	2,249	2,520	12.0
Corporate tax	(54)	(110)	(96)	(171)	(101)	86.4	(41.2)	(369)	(431)	16.7
Equity a/c profits	39	13	51	43	49	26.6	15.1	315	146	(53.8)
Minority interests	(13)	(9)	1	21	1	(107.6)	(95.2)	10	(0)	n.m.
Core profit	472	549	642	453	814	72.4	79.7	1,933	2,117	9.5
Net Profit	778	549	642	453	814	4.7	79.7	1,933	2,423	25.3
Core EPS (Bt)	0.16	0.18	0.21	0.15	0.27	72.4	79.7	0.64	0.70	9.5
<b>Financial Ratio</b>										
Gross Margin (%)	33.4	34.0	35.4	35.5	36.3			30.6	34.5	
EBIT Margin (%)	26.0	24.8	25.9	27.3	24.9			23.8	26.0	
EBITDA Margin (%)	8.6	10.3	12.2	9.8	13.0			8.7	10.2	
Net Margin (%)	11.9	8.2	10.2	6.9	11.2			7.1	9.3	

Source: OSP, InnovestX Research

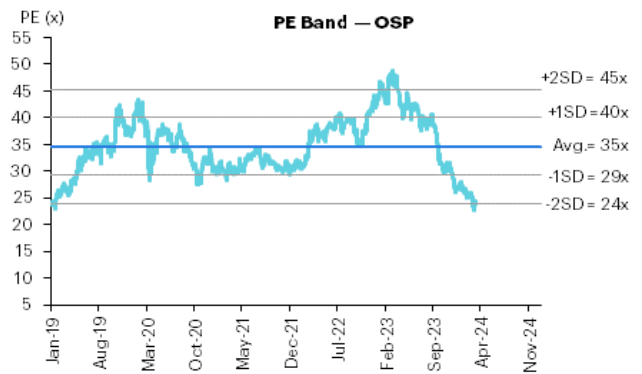
### Appendix

#### Figure 2: Quarterly Market Share 3Q19-4Q23



Source: OSP, InnovestX Research

#### Figure 3: PER Band



Source: InnovestX Research, Bloomberg Finance L.P.

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**Companies with Excellent CG Scoring**

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**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

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**Declared (ประกาศเจตนา)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KK, KKLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUN, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

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