

Osotspa

(OSP.BK/OSP.TB)*



SET ESG Rating of AA

Outperform • Upgraded

Price as of 2 Jan 2025	20.60
12M target price (Bt/shr)	25.50
Unchanged/Revised up(down)(%)	1.0
Upside/downside (%)	23.8

Key messages

เราคาดว่า OSP จะรายงานกำไรปกติใน 4Q67F ที่ 696 ล้านบาท (+18% YoY และ +4% QoQ) ผลักดันจากยอดขายต่างประเทศที่แข็งแกร่ง (+15% YoY และ QoQ) โดยเฉพาะในเมียนมา ขณะที่ ยอดขายเครื่องดื่มในประเทศจะฟื้นตัว QoQ โดยส่วนแบ่งตลาดเครื่องดื่มชูกำลังเพิ่มขึ้นอยู่ที่ 45.3% ในเดือนตุลาคม-พฤศจิกายน จาก 44.8% ใน 3Q67 หลังจากบริษัทเผชิญปัจจัยลบมาหลายปี เราคาดว่ากำไรสุทธิปี 2568F จะเติบโต 7% อยู่ที่ 3.33 พันล้านบาท โดยได้แรงหนุนจากสัดส่วนการขาย (sale mix) ที่ดีขึ้น การทำตลาดระดับพรีเมียม และการขยายตัวสู่กลุ่มตลาดใหม่ ๆ ทั้งนี้ เรามองว่าเมื่อกำไรผ่านจุดต่ำสุดและราคาหุ้นยัง laggard เราจะปรับเพิ่มคำแนะนำขึ้นเป็น “ซื้อ” และประเมินราคาเป้าหมายปี 2568 ที่ 25.50 บาท จากเดิม 25.25 บาท

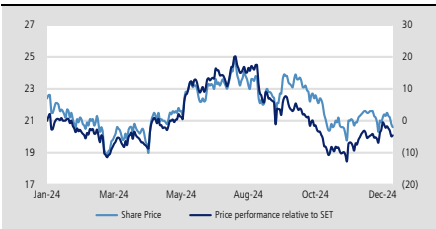
Trading data

Mkt cap (Btmn/US\$m)	61,877/1,547		
Outstanding shares (mn)	3004		
Foreign ownership (mn)	610		
3M avg. daily trading (mn)	8		
52-week trading range (Bt)	18.8-24.8		
Performance (%)	3M	6M	12M
Absolute	-7.25	-12.0	-8.0
Relative	-3.0	-16.5	-4.9

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2022	0.25	0.20	0.08	0.11
2023	0.26	0.18	0.21	0.80
2024	0.28	0.18	(0.12)	NA

Share price chart



Source: SET

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ประมาณการ 4Q67F: ส่วนแบ่งตลาดกำลังฟื้นตัว

Event

ประมาณการ 4Q67 และปรับเพิ่มคำแนะนำ

Impact

ยอดขายต่างประเทศยังคงเป็นตัวขับเคลื่อนหลักใน 4Q67F

เราคาดว่า OSP จะรายงานกำไรปกติที่ 696 ล้านบาทใน 4Q67F (+18% YoY และ +4% QoQ) ขณะที่ รายได้จากต่างประเทศยังคงเป็นปัจจัยหลักขับเคลื่อนการเติบโตโดยเพิ่มขึ้น 15% YoY และ QoQ ปัจจัยหนุนหลักจากยอดขายในเมียนมาพุ่งขึ้น ส่วนยอดขายเครื่องดื่มในประเทศคาดว่าจะลดลงเล็กน้อย YoY แต่ฟื้นตัว 16% QoQ จากผลกระทบน้ำท่วมใน 3Q67 โดยส่วนแบ่งตลาดเครื่องดื่มชูกำลังของ OSP เพิ่มขึ้นอยู่ที่ 45.3% ในเดือนตุลาคม-พฤศจิกายน จาก 44.8% ใน 3Q67 โดยรวมแล้ว เราคาดว่ารายได้จากการขายเพิ่มขึ้นอยู่ที่ 6.78 พันล้านบาท (+4% YoY และ +12% QoQ) ส่วนอัตรากำไรขั้นต้น (GPM) น่าจะเพิ่มขึ้นเล็กน้อย QoQ อยู่ที่ 36.3% เนื่องจากปริมาณขายที่เพิ่มขึ้นช่วยให้เกิดการประหยัดต่อขนาด

แนวโน้มปี 2568F สดชื่น หลังเผชิญปัจจัยลบต่างๆ มาหลายปี

บริษัทเผชิญปัจจัยลบหลายประการในช่วงหลายปีที่ผ่านมา รวมถึงการระบาดของโควิด-19 ส่วนแบ่งตลาดเครื่องดื่มชูกำลังที่ลดลงจากการปรับราคาขายปลีกขึ้น และผลขาดทุนจากการขายธุรกิจที่ไม่ใช่ธุรกิจหลักออกไป อย่างไรก็ตาม เราคาดว่ากำไรสุทธิของ OSP จะฟื้นตัวเต็มที่จากปัจจัยลบต่างๆ เหล่านี้ และเติบโตขึ้น 7% ในปี 2568F อยู่ที่ 3.33 พันล้านบาท สูงกว่าระดับ 3.0 พันล้านบาทเป็นปีแรกนับตั้งแต่การปรับราคาสินค้าในปี 2565F ขณะที่ เราประเมินว่ารายได้จะเติบโตในระดับปกติเป็นเลขหลักเดียวกลาง ๆ และ GPM น่าจะดีขึ้นต่อเนื่องจากสัดส่วนการขายที่ดีขึ้นและการทำตลาดระดับพรีเมียม (premiumization) ทั้งนี้ บริษัทตั้งเป้าที่จะรักษาหรือเพิ่มส่วนแบ่งตลาดเครื่องดื่มชูกำลังในประเทศขึ้นเล็กน้อย ขณะที่บริษัทพยายามขยายไปสู่กลุ่มตลาดใหม่ ๆ รวมถึงกลุ่มนักศึกษาและพนักงานออฟฟิศ

ปรับประมาณการกำไรปี 2567F และ 2568F และเพิ่มประมาณการปี 2569F

เราปรับเพิ่มประมาณการกำไรปกติขึ้น 1% ในปี 2567F และ 2568F อยู่ที่ 3.12 พันล้านบาท (+43% YoY) และ 3.33 พันล้านบาท (+7% YoY) ตามลำดับ ตามการปรับลดรายได้จากการขายลงเล็กน้อยเป็นเพราะยอดขายเครื่องดื่มที่ต่ำลงถูกชดเชยด้วย GPM ที่สูงขึ้นและส่วนแบ่งกำไรจากกิจการร่วมค้า (JVs) หลังจาก OSP ขายกิจการร่วมค้าที่มีผลประกอบการไม่ดีในปี 2567F ออกไป นอกจากนี้ เรายังคาดว่ากำไรปกติจะขยายตัวต่อเนื่องอีก 7% อยู่ที่ 3.56 พันล้านบาทในปี 2569F หนุนจากยอดขายที่เติบโต 5% และได้รับประโยชน์จากการประหยัดต่อขนาดส่งผลบวกต่อ GPM และสัดส่วนค่าใช้จ่ายในการขายและบริหาร (SG&A) ต่อยอดขาย

Valuation & action

เราคาดว่ากำไรของ OSP จะผ่านจุดต่ำสุดและกลับมาเติบโตได้ตามปกติในปีหน้า ขณะที่ราคาหุ้นยังตามหลังการฟื้นตัวของกำไร ดังนั้น เรามองว่าถือเป็นโอกาสในการลงทุนและปรับเพิ่มคำแนะนำขึ้นเป็น “ซื้อ” จากถือ ประเมินราคาเป้าหมายปี 2568 ที่ 25.50 บาท (อิงจาก PER ที่ 23x หรือ -1.5 S.D.) จากเดิม 25.25 บาท

Risks

การแข่งขันในตลาดและเศรษฐกิจชะลอตัวลง

Key financials and valuations

	Dec - 21A	22-Dec	Dec - 23A	Dec - 24F	Dec - 25F	Dec - 26F
Revenue (Btmn)	26,762	27,266	26,062	27,427	28,627	29,955
Gross Profit (Btmn)	9,236	8,350	9,003	10,093	10,649	11,173
SG&A (Btmn)	6,070	6,500	6,769	6,870	6,985	7,249
Net Profit (Btmn)	3,255	1,934	2,402	1,898	3,332	3,560
Normalized Profit (Btmn)	2,950	1,914	2,181	3,120	3,332	3,560
EPS (Bt)	1.08	0.64	0.80	0.63	1.11	1.19
DPS (Bt)	1.10	0.90	1.65	0.75	0.95	1.00
EPS Growth (%)	(7.1)	(40.6)	24.2	(21.0)	75.6	6.9
Normalized EPS Growth (%)	(15.8)	(35.1)	13.9	43.1	6.8	6.9
P/E (X)	36.9	52.8	30.0	32.6	18.6	17.4
P/B (X)	6.0	5.5	4.4	3.8	3.6	3.4
EV/EBITDA (X)	25.6	30.0	19.5	13.5	13.4	12.7
Net Debt to Equity (%)	23.8	35.8	39.7	39.5	32.6	28.9
Dividend Yield (%)	2.8	2.6	6.9	3.6	4.6	4.9
Return on Average Equity (%)	16.6	10.1	13.7	11.5	19.7	20.1

Source: Company data, KGI Securities Research

Figure 1: Earnings revisions

	2024F			2025F			2026F
	Revised	Previous	Change Percent	Revised	Previous	Change Percent	New
Financials (Btmn)							
Sales	27,427	28,131	(2.5)	28,627	29,715	(3.7)	29,955
COGS	(17,334)	(17,807)	(2.7)	(17,978)	(18,720)	(4.0)	(18,782)
SG&A	(6,870)	(6,920)	(0.7)	(6,985)	(7,280)	(4.1)	(7,249)
Interest expenses	(105)	(105)	0.0	(99)	(99)	0.0	(94)
Share of profit from JVs	228	232	(1.7)	251	244	3.0	263
Tax expense	(390)	(526)	(26.0)	(566)	(637)	(11.1)	(606)
Net profit	1,898	2,066	(8.1)	3,332	3,305	0.8	3,560
Normalized profit	3,120	3,085	1.1	3,332	3,305	0.8	3,560
EPS (Bt/shr)	0.63	0.69	(8.1)	1.11	1.10	0.8	1.19
Key financial ratio (%)			ppts			ppts	
GPM	36.8	36.7	0.1	37.2	37.0	0.2	37.3
SG&A/Sale	25.1	24.6	0.4	24.4	24.5	(0.1)	24.2
Net profit margin	6.9	7.3	(0.4)	11.6	11.1	0.5	11.9

Source: Company data, KGI Securities Research

Figure 2: OSP's 4Q24F earnings preview

Bt mn	4Q24F	4Q23	YoY %	3Q24	QoQ %	2024F	2023	YoY %
Revenue	6,779	6,530	3.8	6,043	12.2	27,427	26,062	5.2
Cost of Goods Sold	(4,317)	(4,213)	2.5	(3,863)	11.8	(17,334)	(17,059)	1.6
SG&A	(1,736)	(1,782)	(2.5)	(1,572)	10.4	(6,870)	(6,769)	1.5
Operating Profit	780	585	33.2	713	9.4	3,663	2,482	47.6
Interest Expense	(23)	(34)	(32.5)	(27)	(15.0)	(105)	(108)	(2.4)
Equity Income	60	43	41.6	49	21.8	228	146	56.6
Current Taxation	(106)	(171)	(38.3)	(59)	77.4	(390)	(431)	(9.5)
Net Profit	826	433	91.0	(361)	NM	1,898	2,402	(21.0)
Normalized Profit	696	592	17.6	672	3.6	3,120	2,181	43.1
EPS (Bt)	0.28	0.14	91.0	(0.12)	(328.8)	0.63	0.80	(21.0)
Percent	4Q24F	4Q23	YoY %	3Q24	QoQ %	2024F	2023	YoY %
Gross margin	36.3	35.5	0.8	36.1	0.2	36.8	34.5	2.3
SG&A/sales	25.6	27.3	(1.7)	26.0	(0.4)	25.1	26.0	(0.9)
Net profit margin	12.2	6.6	5.6	(6.0)	18.2	6.9	9.2	(2.3)

Source: Company data, KGI Securities Research

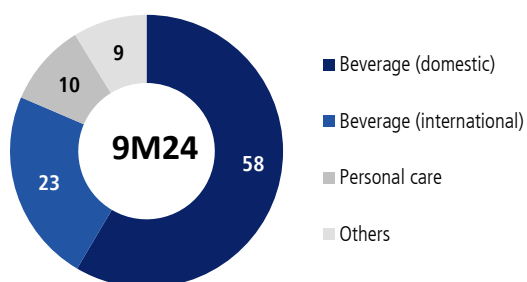
Figure 3: Key assumptions

Our assumption	2019	2020	2021	2022	2023	New			Previous		% change	
						2024F	2025F	2026F	2024F	2025F	2024F	2025F
Revenue break down by segment (Bt mn)												
Beverage	21,473	21,547	22,709	22,020	21,130	22,196	22,818	23,503	23,219	24,256	-4.4	-5.9
Domestic	17,792	18,100	18,626	17,600	16,346	16,264	16,590	17,087	17,000	17,850	-4.3	-7.1
International	3,681	3,447	4,083	4,420	4,784	5,932	6,229	6,416	6,219	6,406	-4.6	-2.8
Personal care	2,656	2,501	2,102	2,451	2,486	2,784	3,118	3,493	2,784	3,118	0.0	0.0
Others	1,482	1,536	1,951	2,795	2,446	2,446	2,691	2,960	2,128	2,341	14.9	14.9

Source: Company data, Charoen Pokphand Food, KGI Securities Research

Figure 4: Revenue breakdown by segment

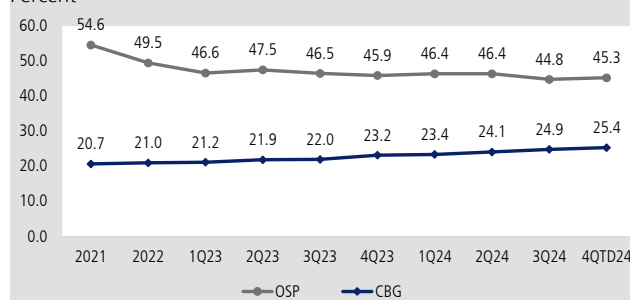
Percent



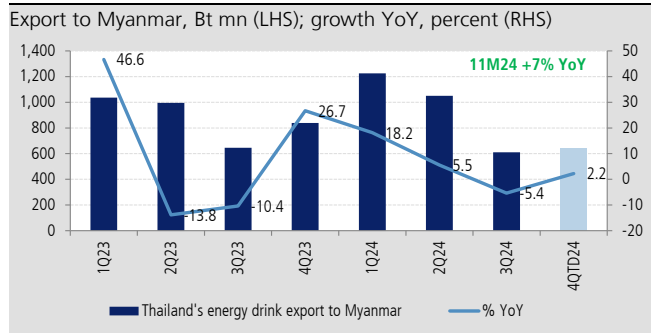
Source: Company data, KGI Securities Research

Figure 5: OSP's domestic energy drink market share

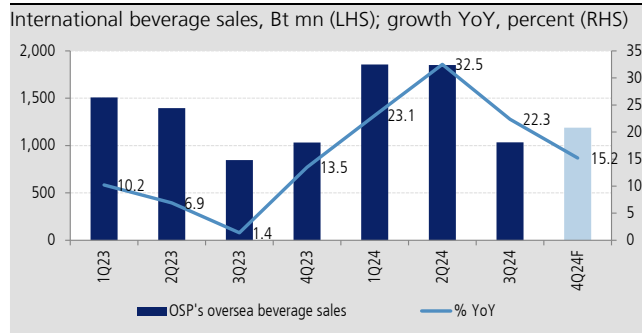
Percent



Source: Company data, KGI Securities Research

Figure 6: Thailand's energy drink export to Myanmar


Source: Ministry of Commerce, KGI Securities Research

Figure 7: OSP's international beverage sales


Source: Company data, KGI Securities Research

Figure 8: Peer comparison

	CBG*	OSP*	SAPPE*
Sales 9M24			
Revenue breakdown (%)			
Beverage	60	81	92
<i>Domestic</i>	32	58	11
<i>International</i>	28	23	81
Others business	40	19	8
Energy drink market share (domestic, 4QTD24) (%)	25.4	45.3	NA
Key overseas markets (% to overseas sales)	CLMV (90%, mostly Cambodia), UK (4%), Others (6%)	CLMV (82%, mostly Myanmar), Others (18%)	Asia (45%), Europe (26%), ME (20%), America (8%)
Profitability 2025F			
GPM (%)	26.9	37.2	42.5
SG&A to sales (%)	10.7	24.4	23.8
OPM (%)	16.9	13.4	20.7
NPM (%)	13.7	11.6	16.5
Growth outlook 2025F			
Revenue growth (%)	13.8	4.4	9.4
Normalized profit growth (%)	17.1	6.8	-0.6
Net profit growth (%)	17.1	75.6	-0.4
Valuation 2025F			
Current PER (x)	24.1	18.6	16.5
Target PER (x)	26.0	23.0	16.0
ROE (%)	23.4	19.7	26.3
Dividend Yield (%)	1.9	4.6	3.4

Source: Company data,

Figure 9: Marketing strategies for domestic beverage segment

Strengthen the Core and Drive Consumption

Portfolio



Strong Brand & Awareness



Sales Execution



Extending to Growing Consumer Group Through Innovation & Collaboration

New Format



New / Added Benefits



Marketing Highlight



Source: Company data,

Figure 10: Marketing strategies for other products segment

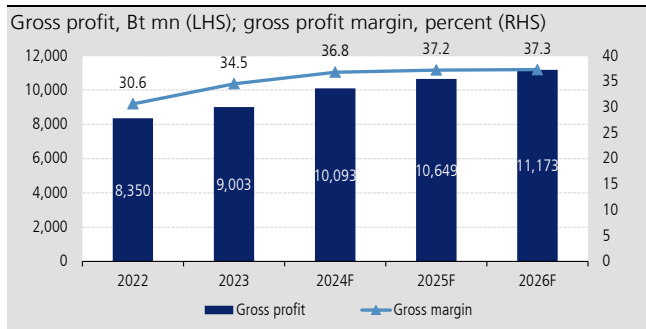
Launch and Relaunch Product to Attract Younger Generation

Source: Company data,

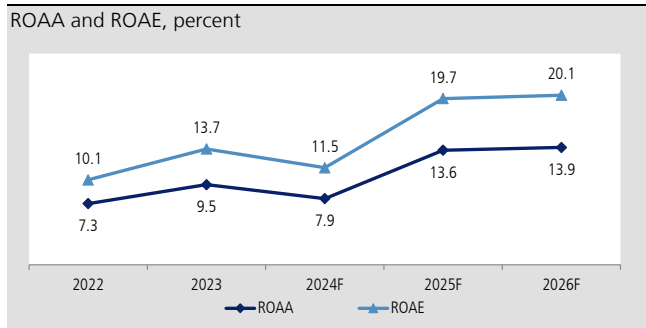
Figure 11: Company profile

OSP's core business operation is divided into three main business segments based on the nature of the business, marketing strategy, and customer segments. The core business segments are i) beverages ii) personal care, and iii) healthcare and confectionery. Other non-core businesses include product and packaging manufacturing services (OEM) and marketing technology services.

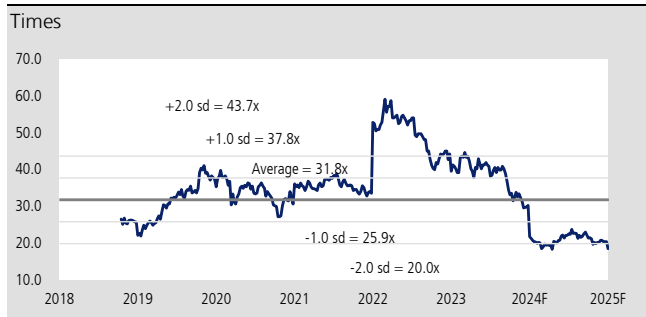
Source: Company data

Figure 13: Gross profit


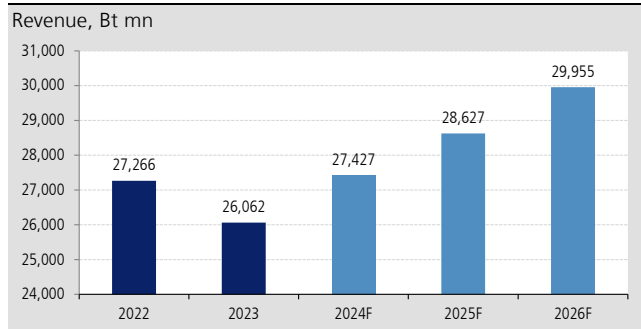
Source: Company data, KGI Securities Research

Figure 15: Company ROAA and ROAE


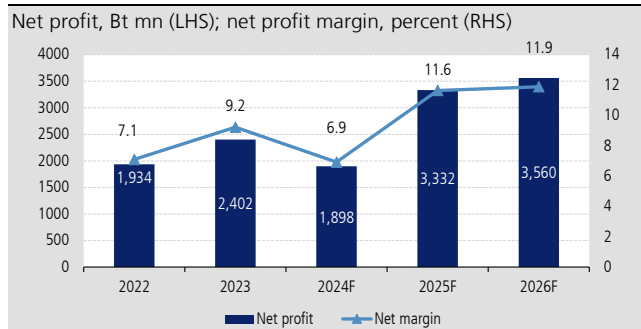
Source: Company data, KGI Securities Research

Figure 17: PER


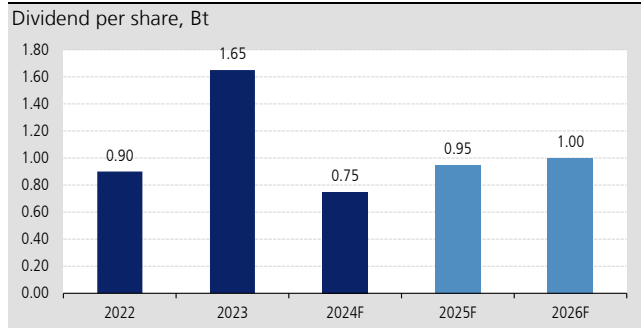
Source: Company data, KGI Securities Research

Figure 12: Revenue


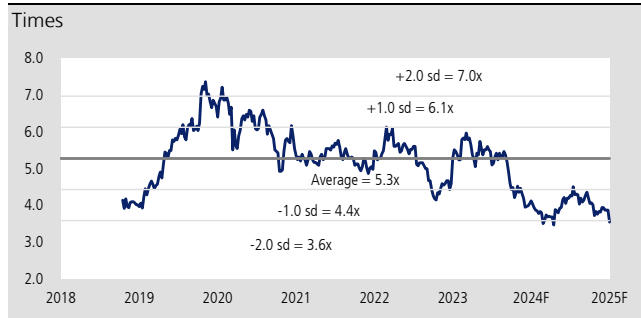
Source: Company data, KGI Securities Research

Figure 14: Net profit


Source: Company data, KGI Securities Research

Figure 16: Dividend


Source: Company data, KGI Securities Research

Figure 18: PBV


Source: Company data, KGI Securities Research

Quarterly Income Statement

Bt mn	MAR-22A	JUN-22A	SEP-22A	DEC-22A	MAR-23A	JUN-23A	SEP-23A	DEC-23A	MAR-24A	JUN-24A	SEP-24A
Income Statement (Bt mn)											
Revenue	7,472.3	7,183.5	6,177.7	6,432.2	6,545.4	6,709.4	6,277.2	6,529.9	7,259.9	7,345.0	6,042.9
Cost of Good Sold	(5,100.5)	(4,939.5)	(4,366.8)	(4,508.7)	(4,359.6)	(4,428.5)	(4,057.6)	(4,213.4)	(4,612.6)	(4,541.0)	(3,862.7)
Gross Profit	2,371.8	2,243.9	1,810.9	1,923.5	2,185.8	2,280.9	2,219.5	2,316.5	2,647.3	2,804.1	2,180.2
Operating Expenses	(1,580.1)	(1,650.5)	(1,631.0)	(1,638.2)	(1,702.8)	(1,660.9)	(1,624.0)	(1,781.7)	(1,796.8)	(1,764.8)	(1,572.4)
Other incomes	40.7	50.2	48.3	33.2	41.3	48.6	108.2	50.5	58.9	16.2	310.4
Operating Profit	832.4	643.6	228.2	318.5	524.3	668.6	703.7	585.3	909.4	1,055.6	712.6
Depreciation of Fixed assets	408.4	305.9	476.9	406.6	395.9	386.5	384.8	381.2	370.2	373.2	(743.5)
Operating EBITDA	1,240.7	949.5	705.2	725.1	920.2	1,055.2	1,088.5	966.5	1,279.7	1,428.8	(30.8)
Non-Operating Income	5.3	28.3	5.2	5.1	305.9	9.5	9.2	9.3	8.8	13.0	14.0
Interest Income	5.3	28.3	5.2	5.1	305.9	9.5	9.2	9.3	8.8	13.0	14.0
Other Non-op Income	-	-	-	-	-	-	-	-	-	-	-
Non-Operating Expenses	63.6	69.2	54.8	38.5	14.8	(10.3)	24.5	8.8	29.8	32.9	22.7
Interest Expenses	(20.9)	(20.9)	(23.0)	(23.9)	(23.9)	(23.7)	(26.3)	(33.7)	(29.2)	(26.3)	(26.8)
Other Non-Op Expenses	-	-	-	-	-	-	-	-	-	-	-
Net investment income/(loss)	84.5	90.1	77.8	62.5	38.7	13.4	50.9	42.6	59.0	59.2	49.5
Pre-tax Profit	901.2	741.1	288.2	362.2	844.9	667.8	737.4	603.4	948.0	1,101.5	749.3
Current Taxation	(150.6)	(133.6)	(69.8)	(14.8)	(53.9)	(109.7)	(95.8)	(171.0)	(82.0)	(142.5)	(59.5)
Minorities	(0.9)	(3.9)	25.4	(10.8)	(13.1)	(8.7)	0.5	0.3	(37.5)	(39.7)	(18.0)
Extraordinary items	-	-	-	-	-	-	-	-	-	(315.2)	(1,033.0)
Net Profit	749.7	603.7	243.8	336.6	777.9	549.4	642.1	432.7	828.5	604.0	(361.2)
EPS (Bt)	0.25	0.20	0.08	0.11	0.26	0.18	0.21	0.14	0.28	0.20	(0.12)
Margins (%)											
Gross Profit Margin	31.7	31.2	29.3	29.9	33.4	34.0	35.4	35.5	36.5	38.2	36.1
Operating EBIT Margin	11.1	9.0	3.7	5.0	8.0	10.0	11.2	9.0	12.5	14.4	11.8
Operating EBITDA Margin	NA	NA	11.4	11.3	14.1	15.7	17.3	14.8	17.6	19.5	(0.5)
Net Profit Margin	10.0	8.4	3.9	5.2	11.9	8.2	10.2	6.6	11.4	8.2	(6.0)
Growth (% YoY)											
Revenue Growth	10.3	3.9	0.9	(7.5)	(12.4)	(6.6)	1.6	1.5	10.9	9.5	(3.7)
Operating EBIT Growth	4.6	(31.7)	(65.8)	(66.6)	(37.0)	3.9	208.3	83.8	73.5	57.9	1.3
Operating EBITDA Growth	56.0	0.7	(98.0)	(102.1)	(25.8)	11.1	54.4	33.3	39.1	35.4	(102.8)
Net Profit Growth	(25.3)	(26.4)	(58.0)	(60.4)	3.8	(9.0)	163.3	28.6	6.5	9.9	(156.3)

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Total Asset	26,154	24,402	23,945	25,086	26,056
Current Asset	8,301	9,376	9,388	10,692	11,810
Cash and ST Investment	1,087	1,339	1,003	2,084	2,804
Inventories	3,147	3,627	3,840	4,008	4,194
Account Receivable	3,415	3,696	3,703	3,722	3,894
Others	652	715	843	879	919
Non-Current Assets	17,853	15,026	14,557	14,394	14,246
LT investment	3,805	1,387	880	880	880
Net Fixed Assets	13,748	13,287	13,327	13,164	13,016
Others	300	352	350	350	350
Total Liabilities	7,699	7,892	7,503	7,737	8,013
Current Liabilities	6,064	6,852	6,485	6,689	6,914
Account Payable	2,499	2,092	2,194	2,290	2,396
ST Borrowings	1,048	2,090	1,500	1,500	1,500
Others	2,517	2,670	2,790	2,898	3,018
LT Liabilities	1,635	1,040	1,019	1,049	1,099
Long-term Debts	460	267	170	170	170
Others	1,175	773	849	879	929
Shareholder's Equity	18,455	16,510	16,442	17,349	18,043
Common Stock	3,004	3,004	3,004	3,004	3,004
Capital Surplus	11,907	11,897	11,897	11,897	11,897
Retained Earnings	2,400	2,218	1,863	2,641	3,198
Other Components	1,144	(608)	(321)	(192)	(55)

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Forecast Drivers					
Growth (% YoY)					
Sales	1.9	(4.4)	5.2	4.4	4.6
OP	(39.8)	22.7	47.6	4.4	6.8
EBITDA	(25.8)	11.3	20.9	3.4	4.9
NP	(40.6)	24.2	(21.0)	75.6	6.9
EPS	(40.6)	24.2	(21.0)	75.6	6.9
Profitability (%)					
Gross Profit Margin	30.6	34.5	36.8	37.2	37.3
Operating Margin	7.4	9.5	13.4	13.4	13.6
Operating EBITDA Margin	13.3	15.5	17.8	17.6	17.6
Net Profit Margin	7.1	9.2	6.9	11.6	11.9
ROAA	7.3	9.5	7.9	13.6	13.9
ROAE	10.1	13.7	11.5	19.7	20.1
Stability					
Gross Debt/Equity (%)	41.7	47.8	45.6	44.6	44.4
Net Debt/Equity (%)	35.8	39.7	39.5	32.6	28.9
Interest coverage (x)	26.8	27.5	37.5	41.7	47.0
Interest & ST Debt Coverage (x)	2.1	1.3	2.5	2.6	2.8
Cash Flow Interest Coverage (x)	24.1	18.0	29.7	47.4	50.8
Cash Flow/Interest & ST Debt (x)	1.9	0.9	1.9	2.9	3.0
Current Ratio (x)	1.4	1.4	1.4	1.6	1.7
Quick Ratio (x)	0.7	0.7	0.7	0.9	1.0
Net Debt (Bt mn)	6,612.2	6,552.9	6,500.1	5,653.4	5,209.3
Per Share Data (bt)					
EPS	0.6	0.8	0.6	1.1	1.2
CFPS	0.7	0.6	1.0	1.6	1.6
BVPS	6.1	5.5	5.5	5.8	6.0
SPS	9.1	8.7	9.1	9.5	10.0
EBITDA/Share	1.2	1.3	1.6	1.7	1.8
DPS	0.9	1.7	0.8	1.0	1.0
Activity					
Asset Turnover (x)	1.0	1.0	1.1	1.2	1.2
Day Receivables	42.4	49.8	49.2	47.3	46.4
Day Inventories	56.0	72.5	78.6	79.7	79.7
Day Payable	45.2	47.8	44.6	45.1	45.1
Cash Cycle	53.1	74.5	83.3	81.9	81.0

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Revenue	27,266	26,062	27,427	28,627	29,955
Cost of Goods Sold	(18,915)	(17,059)	(17,334)	(17,978)	(18,782)
Gross Profit	8,350	9,003	10,093	10,649	11,173
Operating Expenses	(6,500)	(6,769)	(6,870)	(6,985)	(7,249)
Other Income	172	249	440	160	160
Operating Profit	2,023	2,482	3,663	3,824	4,084
Depreciation of Fixed Asset	1,598	1,548	1,209	1,213	1,198
Operating EBITDA	3,620	4,030	4,872	5,037	5,283
Non-Operating Income	44	334	50	50	50
Interest Income	44	334	50	50	50
Other Non-op Income	0	0	0	0	0
Non-Operating Expenses	226	38	123	152	170
Interest Expenses	(89)	(108)	(105)	(99)	(94)
Other Non-Op Expenses	0	0	0	0	0
Net investment income/(loss)	315	146	228	251	263
Pre-tax Profit	2,293	2,854	3,836	4,026	4,304
Current Taxation	(369)	(431)	(390)	(566)	(606)
Minorities	10	(21)	(124)	(128)	(137)
Extraordinary items	0	0	(1,424)	0	0
Net Profit	1,934	2,402	1,898	3,332	3,560
EPS (Bt)	0.64	0.80	0.63	1.11	1.19

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Operating Cash Flow	2,141	1,943	3,125	4,684	4,754
Profit for the year	1,924	2,423	2,022	3,460	3,698
Depreciation and Amortizat	1,518	1,598	1,548	1,209	1,213
Change in Working Capital	(1,125)	(1,481)	(107)	11	(143)
Others	(176)	(597)	(339)	4	(15)
Investment Cash Flow	(824)	2,711	(743)	(1,050)	(1,050)
Net CAPEX	(2,696)	(1,317)	(959)	(1,250)	(1,050)
Change in LT Investment	(57)	3,161	506	0	0
Change in Other Assets	1,929	866	(290)	200	0
Free Cash Flow	(555)	626	2,166	3,434	3,704
Financial Cash Flow	(2,724)	(4,401)	(2,718)	(2,553)	(2,984)
Change in Share Capital	(3,304)	(4,956)	(2,090)	(2,553)	(3,004)
Net Change in Debt	821	796	(687)	0	0
Change in other LT Liab.	(241)	(241)	59	0	20
Net Cash Flow	(1,407)	253	(336)	1,081	720

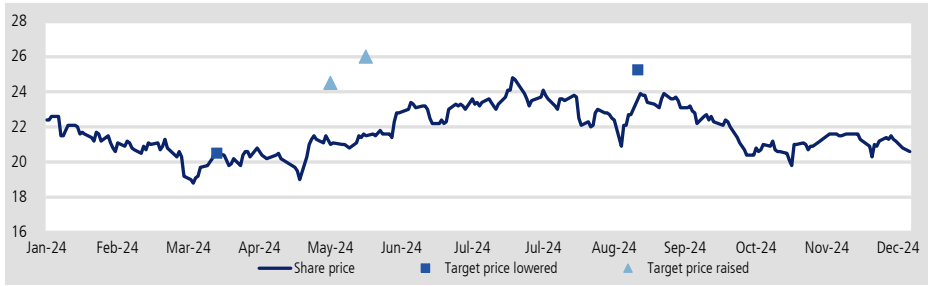
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{Cost of Goods Sold}}{\text{Revenue}}$	+	$\frac{\text{Depreciation}}{\text{Revenue}}$	+	$\frac{\text{Op. Expenses}}{\text{Revenue}}$	=	Operating Margin
2022	69.4%		0.0%		23.8%		6.8%
2023	65.5%		0.0%		26.0%		8.6%
2024F	63.2%		0.0%		25.1%		11.8%
2025F	62.8%		0.0%		24.4%		12.8%
2026F	62.7%		0.0%		24.2%		13.1%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+	$\frac{\text{Net PPE}}{\text{Revenue}}$	+	$\frac{\text{Other Assets}}{\text{Revenue}}$	=	Capital Turnover
2022	0.08		0.50		0.15		1.36
2023	0.10		0.51		0.07		1.48
2024F	0.11		0.49		0.04		1.57
2025F	0.14		0.46		0.04		1.56
2026F	0.16		0.43		0.04		1.56
Year	Operating Margin	X	Capital Turnover	X	Cash Tax Rate	=	After-tax Return on Inv. Capital
2022	6.8%		1.4		18.6		1.7
2023	8.6%		1.5		15.9		2.0
2024F	11.8%		1.6		10.8		2.0
2025F	12.8%		1.6		15.0		3.0
2026F	13.1%		1.6		15.0		3.1

Source: KGI Securities Research

Osotspa - Recommendation & target price history



Date	Rating	Target	Price
9-Sep-24	Neutral	25.25	23.60
17-May-24	Outperform	26.00	21.50
2-May-24	Neutral	24.50	21.00
15-Mar-24	Underperform	20.50	20.50

Source: KGI Securities Research

Company's ESG details

Environment

Energy Consumption

	Reduction in Energy Consumption (GJ)	Reduction in Greenhouse Gas Emissions (tCO2e)
2020	3,273,401(GJ)	245,808
2021	3,540,039(GJ)	271,246
2022	3,890,003(GJ)	284,456
2023	3,368,854(GJ)	238,226

Reducing Energy Consumption

2023 Highlighted Projects: Energy Efficiency

- **Heat Recovery:** Recovering heat waste from the glass bottle production facility to produce steam for the beverage production facility.
- **Double Pass Regenerator System:** Improving efficiency of preheating by adopting a Double Pass Regenerator system.

2023 Highlighted Projects: Renewable Energy

- **Biomass:** Biomass consumption (palm shell waste from the agro-industry process and waste heat boiler) to generate steam that can be used as heat in the beverage production process. Renewable Energy Production: 127,686 GJ. GHG Reduction: 10,708 tCO2e.
- **Solar Rooftops:** Installed solar rooftops at five Osotspa plants with total capacity of 7,218,771 kWh. Renewable Energy Production: 25,988 GJ. GHG Reduction: 3,609 tCO2e.

Others – Sustainable packaging

Osotspa has signed an MOU with Union J Plus in Thailand for a packaging innovation project within the circular economy framework (Make-Use-Return). This project involves utilizing plastic waste from its manufacturing line by collecting the waste plastic for recycling processes and reprocessing it into new materials. The whole process up to Post-Consumer Recycled (PCR) resin production is managed by Union J Plus. These PCR resins are then converted to shrink PE bundle film for use in beverage manufacturing by the Sawasdee plant. The company recycles plastic scraps to produce new plastic pellets, which are then used for making plastic film for Osotspa's beverage packaging. These plastic scraps are melted into Post-Consumer Recycled Resin (PCR). To produce a new packaging film, 30% PCR is blended with 70% virgin pellets.

Social

OSP receives recognition for its contribution to the welfare of persons with disabilities, reflecting the dedication of the Association of Persons with Disabilities in promoting the quality of life for persons with disabilities, providing opportunities, creating employment, fostering pride, and supporting social equality. OSP was ranked as one of the top 50 companies in Thailand that young people most want to work for, according to the 2024 survey by WorkVenture. This was due to the good working environment and the adoption of a flexible and agile hybrid working model. Additionally, OSP emphasizes on developing skills and promoting learning among employees, creating a working environment that fosters opportunities for employees to fully demonstrate their abilities in work, learning, growth, and welfare benefits, tailored to meet the lifestyle needs of young professionals.

Governance

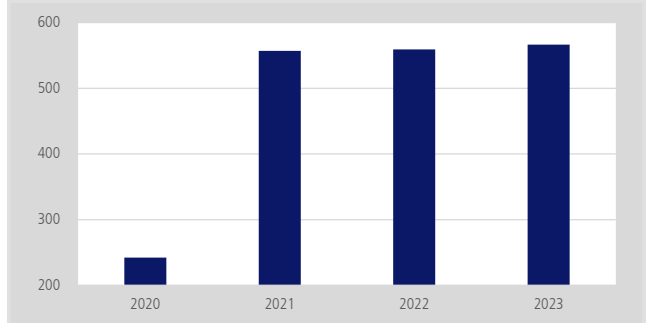
By working towards these objectives, the company will be stronger and grow more sustainably in the future. The company's Corporate Governance Policy is based on eight principles:

- Role and Responsibilities of the Board of Directors to Lead the Company and Create Sustainable Value
- Define Key Business Objectives and Targets for a Sustainable Business:
- Structure, Composition, and Qualifications of Directors
- Nomination and Development of Top Executives and Human Resources Management
- Nurturing Innovation and Responsible Business Operations:
- Appropriate Risk Management and Internal Control Systems
- Maintaining Financial Credibility and Information Disclosure
- Ensure Engagement and Communications with Shareholders

Source: Company data, KGI Securities Research

Total GHG emissions

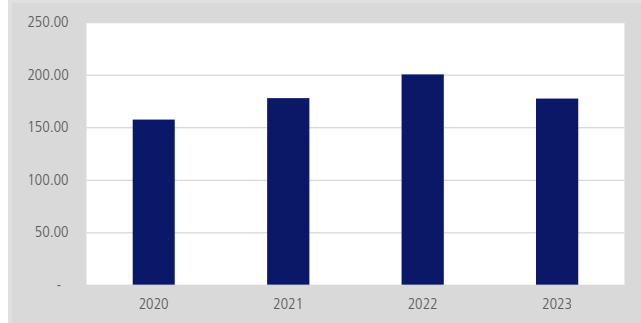
GHG emissions, '000 tons of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

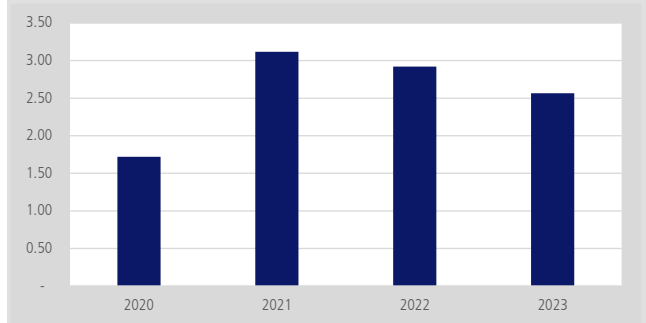
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

Total water withdrawal

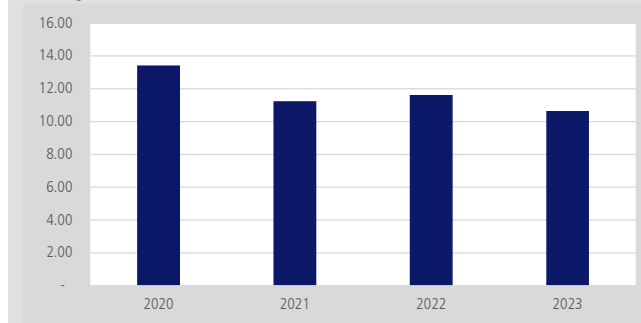
Water withdrawal, '000 m³



Source: Company data, SETSMART, KGI Securities Research

Total waste

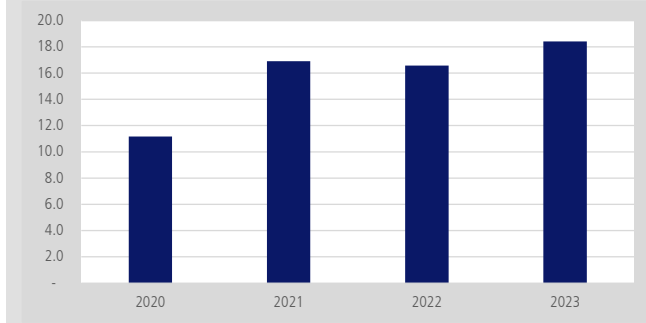
Waste generated, tons



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

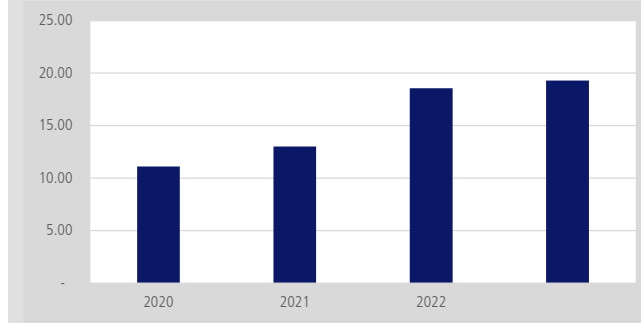
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

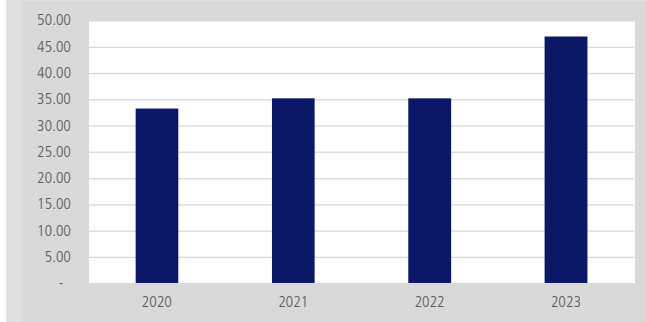
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

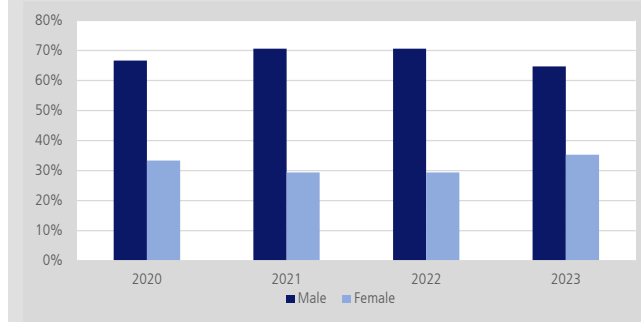
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B. GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENTEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSIAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRISAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEET	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORN BANK	AAA			

**SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: www.setsustainability.com

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, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AMA	AMA MARINE	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMATA	AMATA CORPORATION	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AOT	AIRPORTS OF THAILAND	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AP	AP (THAILAND)	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BANPU	BANPU	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSAM LEASING
BBGI	BBGI	GPSC	GLOBAL POWER SYNERGY	SAV	SAMART AVIATION SOLUTIONS
BBL	BANGKOK BANK	GULF	GULF ENERGY DEVELOPMENT	SAWAD	SRISAWAD CORPORATION
BCH	BANGKOK CHAIN HOSPITAL	HANA	HANA MICROELECTRONICS	SCB	SCB X
BCP	BANGCHAK CORPORATION	HMPRO	HOME PRODUCT CENTER	SCGP	SCG PACKAGING
BCPG	BCPG	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BDMS	BANGKOK DUSIT MEDICAL SERVICES	ITC	I-TAIL CORPORATION	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	IVL	INDORAMA VENTURES	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KBANK	KASIKORN BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B. GRIMM POWER	KCE	KCE ELECTRONICS	SUN	SUNSWEEP
BPP	BANPU POWER	KKP	KIATNAKIN PHATRA BANK	SVI	SVI
BSRC	BANGCHAK SRIRACHA	KTB	KRUNG THAI BANK	SYNEX	SYNEX (THAILAND)
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TOP	THAI OIL
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TRUE	TRUE CORPORATION
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TTB	TMBTHANACHART BANK
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TU	THAI UNION GROUP
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	HUMAN	HUMANICA	SAPPE	SAPPE
BH	BUMRUNGRAD HOSPITAL	JMART	JAYMART GROUP HOLDINGS	TKN	TAOKAENOI FOOD & MARKETING



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
EKH	EKACHAI MEDICAL CARE	SISB	SISB		
JMT	JMT NETWORK SERVICES	TNP	THANAPIRIYA		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PLT	PILATUS MARINE	TIDLOR	NGERN TID LOR
CHG	CHULARAT HOSPITAL	PTG	PTG ENERGY		
NEO	NEO CORPORATE	SPA	SIAM WELLNESS GROUP		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGCO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSIAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORN BANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTB	KRUNG THAI BANK	SVI	SVI
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TIDLOR	NGERN TID LOR
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TNP	THANAPIRIYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRI SAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	BSRC	BANGCHAK SRIRACHA	SAV	SAMART AVIATION SOLUTIONS
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SISB	SISB
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	SPA	SIAM WELLNESS GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEEET
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	NEO	NEO CORPORATE		
BH	BUMRUNGRAD HOSPITAL	PLT	PILATUS MARINE		

Source: www.cgthailand.org

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, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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