



BUY (Unchanged)

Change in Numbers

TP: Bt 19.60

Upside : 16.0%

(From: Bt 19.30)

23 JANUARY 2026

Osotspa Pcl (OSP TB)

4Q25F likely a beat

We expect OSP to report better-than-expected 4Q25F earnings due to its cost-saving efforts, and we raise our 2025-27F estimates by about 3% p.a. We maintain our BUY call on OSP for its strong cash flow that we expect to sustain high dividend yields of 6.8-7.2% in 2026-27F.



PATTADOL BUNNAK

662-779-9119

pattadol.bun@thanachartsec.co.th

Sustainable high-yield play; BUY

We maintain our BUY call on OSP with a DCF-based 12-month TP (2026F base year) of Bt19.6 (from Bt19.3). *First*, OSP is likely to report normalized earnings of Bt700m in 4Q25F, up 14% y-y and flat q-q. That is better than our earlier expectation due to cost-saving efforts. Therefore, we raise our earnings estimates by 2-3% p.a. in 2025-27F. *Second*, its market share stabilized in 2025F after three years of decline from 54.6% to 43.0%. *Third*, we like OSP's new business direction of less aggressive expansion into new businesses. *Lastly*, OSP isn't an earnings growth play in our view, with only 11/2/7% EPS growth in 2025-27F, but is a strong free cash flow (FCF) company with 9.0/9.3% FCF yields that support our 6.8/7.2% dividend yields in 2026-27F.

Better-than-expected 4Q25F

We expect OSP to report normalized earnings of Bt700m, up 14% y-y and flat q-q, beating our earlier expectation due to cost savings and a still-limited impact on its Myanmar business after its rival, Carabao Group Pcl (CBG, Bt43, BUY), opened its energy drinks factory in the quarter. While the cost-saving benefits continue, we remain cautious on the Myanmar outlook and maintain our estimates of -10/7% growth in Myanmar sales in 2026-27F. We expect OSP to book combined one-time expense items of Bt60m in 4Q25F, leading to bottom-line earnings of Bt640m. The one-time expenses likely include layoffs and machinery write-offs from merging its two beverage factories into a single location to cut costs.

Myanmar holding up well

CBG opened its energy drinks factory in Myanmar in 4Q25. This is to replace its energy drinks exports, which face import curbs by the Myanmar government. The new factory helped CBG to resume sales in Myanmar with about 20% y-y growth in 4Q25F from a low base. We earlier expected OSP's Myanmar sales to fall, but they were flat in 4Q25F. However, as it is still the first quarter of the factory's opening, we maintain our cautious view on OSP and assume its market share will fall in 2026F. Note that due to tighter import curbs in Myanmar, CBG's exports to Myanmar fell by more than 50% in 2022-25F while OSP, which has a local factory in Myanmar, saw sales grow about 30%.

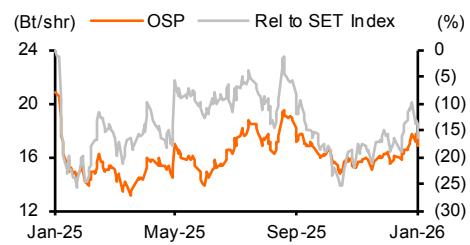
New business direction works well

There have been management changes at OSP, as well as a business direction shift from aggressive product launches to a focus on existing product lines and cost control. Its energy drinks market share has stabilized at 43.0% in 2025F after three years of decline from 54.6% in 2021. The fall was due to a 20% product price increase. In 2025, OSP reduced its product price in certain areas, and its market share stabilized.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	27,069	25,636	25,746	26,952
Net profit	1,638	3,671	3,435	3,660
Consensus NP	—	3,593	3,607	3,798
Diff frm cons (%)	—	(6.1)	(4.8)	(3.6)
Norm profit	3,035	3,374	3,435	3,660
Prev. Norm profit	—	3,299	3,343	3,592
Chg frm prev (%)	—	2.3	2.8	1.9
Norm EPS (Bt)	1.0	1.1	1.1	1.2
Norm EPS grw (%)	26.3	11.2	1.8	6.5
Norm PE (x)	16.7	15.0	14.8	13.9
EV/EBITDA (x)	11.1	9.4	9.3	8.7
P/BV (x)	3.3	3.1	3.1	3.1
Div yield (%)	3.6	7.2	6.8	7.2
ROE (%)	19.1	21.1	21.0	22.4
Net D/E (%)	0.4	(9.2)	(15.0)	(21.6)

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 23-Jan-26 (Bt)	16.90
Market Cap (US\$ m)	1,627.3
Listed Shares (m shares)	3,003.8
Free Float (%)	52.2
Avg Daily Turnover (US\$ m)	5.1
12M Price H/L (Bt)	20.80/13.20
Sector	Food
Major Shareholder	Osathanugrah family 44.8%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P9

Reaffirming BUY

We reaffirm our **BUY** rating on OSP

We reaffirm our BUY recommendation on Osotspa Pcl (OSP TB) with a new DCF-based 12-month TP (2026F base year) of Bt19.6/share (from Bt19.3).

Ex 1: Our Assumptions

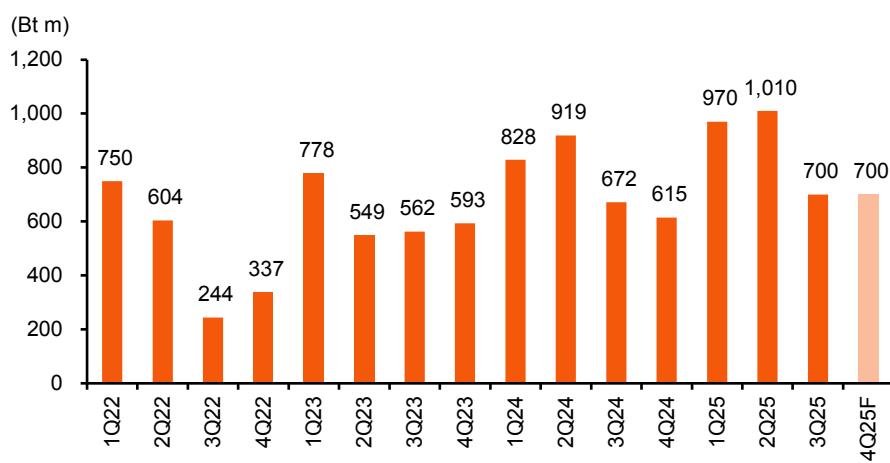
	2021	2022	2023	2024	2025F	2026F	2027F
Total sales (% growth)	4.6	1.9	(4.4)	3.9	(5.3)	0.4	4.7
Domestic energy drinks	(0.8)	(8.9)	2.2	(4.4)	(7.0)	4.1	4.0
Other domestic drinks	17.2	2.3	(32.4)	9.3	4.0	3.7	4.5
Myanmar and other energy drink exports	16.8	8.4	3.3	29.6	5.5	(10.0)	7.0
Personal care products	(16.5)	17.2	11.0	12.8	(0.2)	4.0	4.0
Others	27.1	43.2	(12.4)	(13.7)	(39.0)	4.0	4.0
Gross margin (%)	34.5	30.6	34.5	37.3	39.8	39.7	39.7
Net margin (%)	12.6	7.1	9.2	11.2	13.2	13.3	13.6

Sources: Company data, Thanachart estimates

4Q25F likely a beat

First, 4Q25F likely a beat: We expect OSP to report normalized earnings of Bt700m, up 14% y-y and flat q-q. This would exceed our earlier expectation, mainly due to stronger-than-anticipated cost savings and a still-limited impact from Myanmar, despite Carabao Group Pcl (CBG, BUY, Bt43) opening its energy drinks factory during the quarter.

Ex 2: Quarterly Earnings Trend

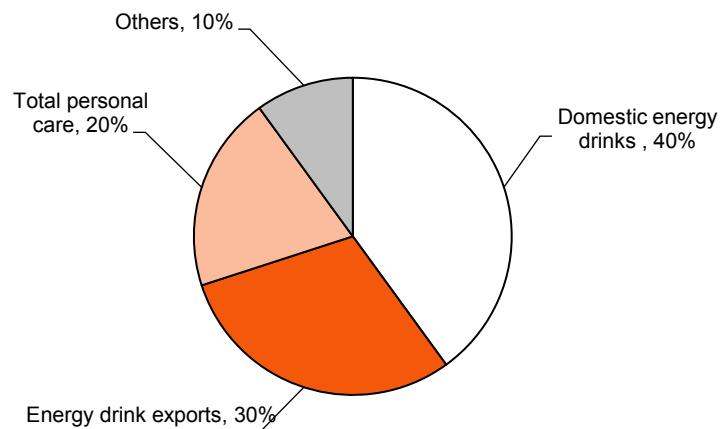


Sources: Company data, Thanachart estimates

Cost savings are coming from areas of successful R&D efforts to reduce the use of cullet in glass bottles and steel in aluminum cans; supply chain restructuring that enables lower raw material costs; the locking in of some raw materials at lower prices; and reduced marketing expenses as OSP has scaled back aggressive new product launches amid a stagnant beverage industry.

On the revenue side, we expect sales to be flat. We expect the key Myanmar market to remain flat, which is better than our earlier expectation, given the still-mild impact from CBG's factory opening in Myanmar, aimed at bypassing import restrictions on energy drink exports from Thailand. We estimate domestic energy drink sales to grow by 3%, in line with normalized industry-average growth, as OSP has stopped losing market share. Its market share stabilized at around 43.0% in 2025F, after falling from 54.6% in 2021 following its price increase from Bt10/bottle to Bt12/bottle. We expect personal care sales to be flat amid soft consumption.

Ex 3: OSP's EBIT Breakdown



Sources: Company data, Thanachart estimates

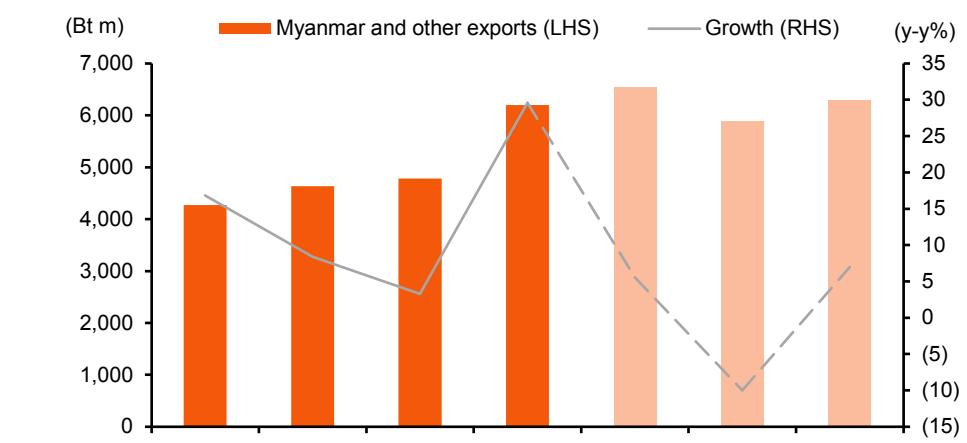
We recap that, earlier this year, OSP reintroduced its Bt10/bottle product while keeping its Bt12/bottle offering on shelves, helping stabilize its market share throughout the year. OSP's market share stood at 43.0% in 2025F vs. 54.6% in 2021 before it raised its selling price to Bt12/share.

Less-than-expected pressure in Myanmar so far

Second, Myanmar is still holding up well. CBG reopened its energy drinks factory in Myanmar in 4Q25, and with the absence of import restrictions, its sales rose 20% y-y. CBG had been the second-largest energy drink player in Myanmar before facing import curbs in 2021, which led to sales declining by more than 50% p.a. in 2022-25F. In contrast, OSP — supported by its local manufacturing base in Myanmar — recorded sales growth of about 30% p.a. over the same period.

While OSP's performance in 4Q25 remains resilient, we maintain our cautious stance and assume some market share loss in 2026-27F. We estimate OSP's Myanmar sales growth at -10/+7% in 2026-27F, vs. market growth of 5-7% p.a. We view this as a good case for OSP, given OSP's already larger sales base as the second-largest competitor, CBG, re-enters the market.

Ex 4: Our Myanmar Assumptions For OSP



Sources: Company data, Thanachart estimates

Competition-wise, CBG positions its products at lower price points than OSP's flagship Shark brand, which targets higher-end consumers. However, we do not expect OSP to lose much market share, as it also offers M-150, a lower-tier product that is likely priced below CBG's offerings. OSP has operated a tiered pricing strategy since last year, and there is no evidence of net-negative product cannibalization.

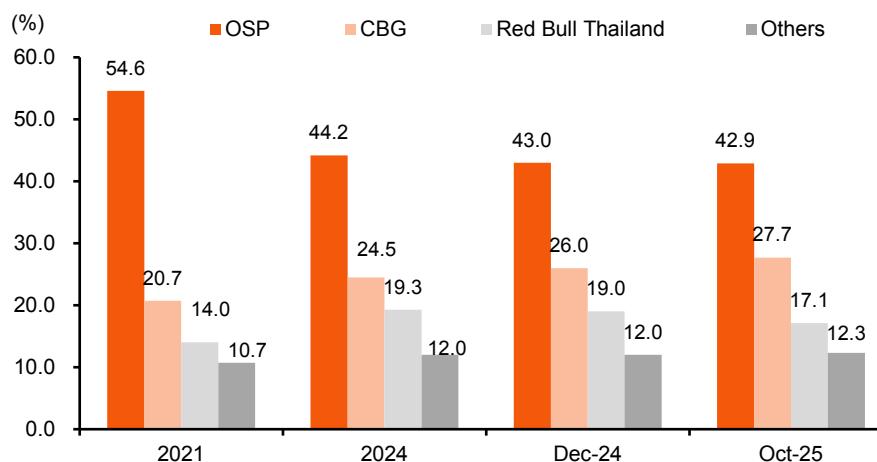
Note that energy drinks in Myanmar are consumed more like carbonated soft drinks, unlike Thailand, where they are primarily functional energy products for laborers. This results in different segmentation dynamics. From a profitability standpoint, M-150 has a much lower cost structure than Shark (e.g., no aggressive promotional rewards), and despite its lower selling price, the absolute profit per unit is only slightly below Shark's.

OSP's new strategy

Third, the new strategy works well: Following management changes, OSP has shifted its strategy from aggressive product launches to a sharper focus on existing product lines and cost control. This helped stabilize its energy drink market share at 43.0% in 2025F, after three consecutive years of decline from 54.6% in 2021.

The refocus on existing products has been effective. OSP has carefully refined its Bt12/bottle energy drink — improving taste, aroma, and packaging — to reinforce its premium positioning and justify pricing above the market average of Bt10/bottle. At the same time, the reintroduction of the Bt10/bottle product was carried out in a controlled manner, preserving the original M-150 perception and competitiveness with other brands at the same price point, while showing the clear inferiority of the Bt12/bottle M-150. This helped prevent product cannibalization.

Ex 5: Domestic Energy Drink Market Share Trend



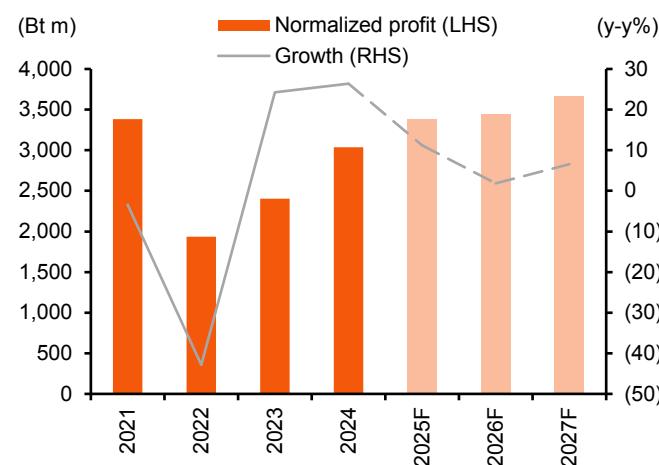
Sources: Company data, Thanachart estimates

Note 1: Other energy drinks are: higher-end energy drinks for non-blue-collar workers, herb-based energy drinks, and hangover relief drinks, whose performance is not influenced by the main energy drink products

Note 2: Market share used as of October 2025, as November and December 2025 needs recalibration

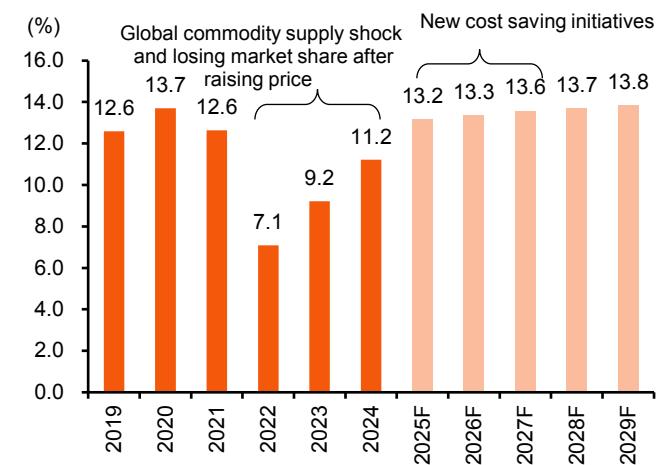
Cost controls have been implemented consistently across supply chain restructuring, improved raw material contract management, product reformulation, and more efficient, lower-cost marketing spending.

Ex 6: Earnings Resumptions



Sources: Company data, Thanachart estimates

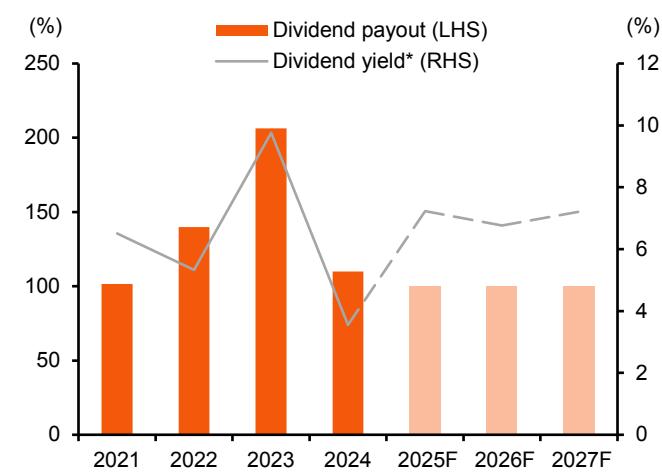
Ex 7: Net Margin Expansion



Sources: Company data, Thanachart estimates

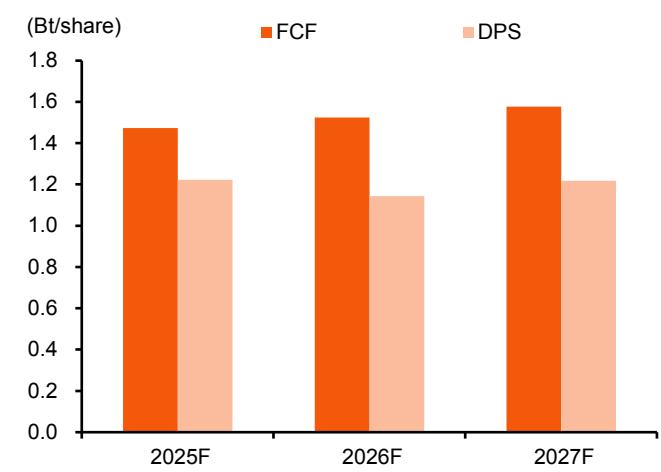
A high-yield play

Fourth, it is a high-yield play to us: OSP is not a growth stock in our view, with EPS growth of only 11/1/2% in 2025–27F. However, it offers an attractive free cash flow profile, with FCF yields of 9.0/9.3 supporting dividend yields of 6.8/7.2% in 2026–27F, assuming a 100% payout ratio. While OSP's stated minimum payout ratio is 60%, it paid out 110–206% in 2022–24.

Ex 8: Dividend Payout Vs. Yield

Sources: Company data, Thanachart estimates

Note: * Based on a share price of Bt16.9

Ex 9: High Yields Supported By FCF

Sources: Company data, Thanachart estimates

Ex 10: Earnings Revisions

	2022	2023	2024	2025F	2026F	2027F
Sales (Bt m)						
New	27,266	26,062	27,069	25,636	25,746	26,952
Old				25,813	25,933	27,146
<i>Change (%)</i>				(0.7)	(0.7)	(0.7)
Gross margin (%)						
New	30.6	34.5	37.3	39.8	39.7	39.7
Old				39.0	39.0	39.2
<i>Change (ppt)</i>				0.8	0.7	0.5
SG&A to sales (%)						
New	23.8	26.0	25.7	24.9	25.0	25.0
Old				24.9	25.2	24.9
<i>Change (ppt)</i>				(0.0)	(0.2)	0.1
Normalized profit (Bt m)						
New	1,934	2,402	3,035	3,374	3,435	3,660
Old				3,299	3,343	3,592
<i>Change (%)</i>				2.3	2.8	1.9

Sources: Company data, Thanachart estimates

Ex 11: 12-month DCF-based TP Calculation Using A Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	Terminal Value
EBITDA	5,207	5,405	5,670	5,921	6,149	6,381	6,623	6,876	7,144	7,390	7,674	—
Free cash flow	4,673	4,769	4,877	5,105	5,508	5,713	5,927	6,150	6,188	6,627	5,538	67,589
PV of free cash flow	4,660	3,917	3,629	3,442	3,365	3,163	2,972	2,795	2,548	2,473	1,872	22,845
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.0											
WACC (%)	10.4											
Terminal growth (%)	2.0											
Enterprise value - add investments	57,681											
Net debt (2025F)	(1,532)											
Minority interest	299											
Equity value	58,913											
# of shares (m)	3,004											
Equity value/share (Bt)	19.6											

Sources: Company data, Thanachart estimates

Valuation Comparison**Ex 12: Valuation Comparison With Regional Peers**

Name	BBG code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div yield —	
			25F	26F	(%)	(%)	(x)	(x)	(x)	(x)	(x)	(%)
Beverage												
Suntory Beverage & Food	2587 JP	Japan	(6.1)	9.3	17.5	16.1	1.2	1.2	6.4	6.0	2.4	2.7
Coca-Cola	KO US	US	3.8	7.8	24.1	22.3	10.8	9.7	21.2	19.6	2.8	3.0
PepsiCo	PEP US	US	(0.6)	5.4	17.8	16.9	9.7	8.6	13.2	12.4	3.9	4.1
Carabao Group PCL*	CBG TB	Thailand	1.8	(5.6)	15.3	16.2	2.9	2.7	10.2	10.3	3.4	3.5
Osotspa PCL*	OSP TB	Thailand	11.2	1.8	15.0	14.8	3.1	3.1	9.4	9.3	7.2	6.8
Sappe PCL*	SAPPE TB	Thailand	(34.2)	4.9	11.5	11.0	2.0	1.8	6.8	6.6	4.3	4.6
Supply Chain Management												
Indofood CBP Sukses	ICBP IJ	Indonesia	31.9	10.7	10.3	9.3	1.9	1.6	7.6	7.1	3.5	4.3
Personal Care												
Johnson & Johnson	JNJ US	US	6.9	7.6	19.0	17.6	6.0	5.3	14.7	13.8	2.5	2.6
Colgate-Palmolive	CL US	US	1.5	5.1	23.5	22.3	81.2	73.3	15.5	14.5	2.4	2.5
Procter & Gamble	PG US	US	2.2	4.3	21.5	20.6	6.5	6.1	15.6	15.0	2.9	3.0
Unilever	UL US	US	na	3.6	18.4	17.7	6.0	5.7	12.4	12.7	3.3	3.4
Average			1.8	5.0	17.6	16.8	11.9	10.8	12.1	11.6	3.5	3.7

Sources: Bloomberg, Thanachart estimates

Note: * Thanachart estimates, using normalized EPS

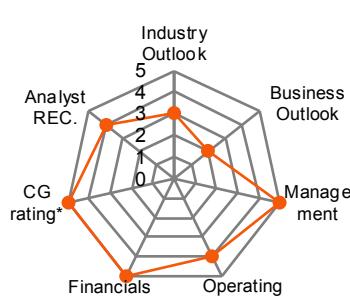
Based on 23 January 2026 closing prices

COMPANY DESCRIPTION

Osotspa Public Company Limited (OSP) produces and distributes non-alcoholic beverages. The company offers energy drinks and other beverages, including ready-to-drink coffee, sports drinks, and functional drinks. Osotspa also provides personal care products in the baby care and women's beauty product categories. The company also has an OEM business. OSP sells its products in Thailand and abroad.

Source: Thanachart

COMPANY RATING



Rating Scale

Very Strong	5
Strong	4
Good	3
Fair	2
Weak	1
None	0

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Solid brands in the domestic energy drink and personal care product markets.
- Strong and experienced management team.
- Very healthy balance sheet.

O — Opportunity

- Overseas expansion.
- Mergers and acquisitions.
- Health-consciousness trend emerging in Thailand.

W — Weakness

- The energy-drink and personal-care markets are saturated with only low organic growth.
- Limited pricing power despite market leadership position.
- High dependency on mature energy drink product limits growth potential despite successful new product launches.

T — Threat

- Pricing competition in an oligopolistic energy drink industry can trigger rival responses.
- Fierce competition drives product taste improvement, but any misstep risks negative taste changes or higher sugar tax expenses.
- The re-intensifying competition in the Myanmar market as competitors return to the territory.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	19.28	19.60	2%
Net profit 25F (Bt m)	3,593	3,374	-6%
Net profit 26F (Bt m)	3,607	3,435	-5%
Consensus REC	BUY: 21	HOLD: 3	SELL: 2

HOW ARE WE DIFFERENT FROM THE STREET?

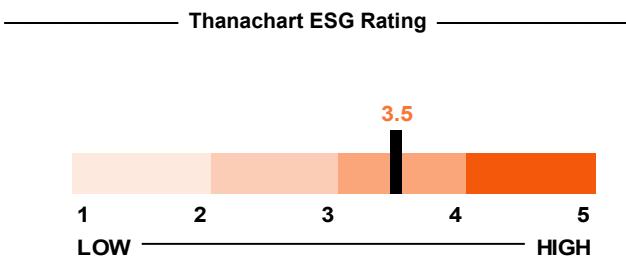
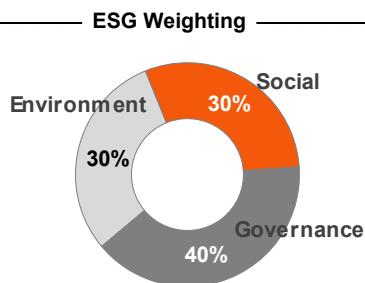
- Our long-term earnings are lower than the Bloomberg consensus numbers, which we attribute to us having a more bearish view of OSP's new product launch strategy and competition in Myanmar.

RISKS TO OUR INVESTMENT CASE

- Weaker-than-expected growth of the company's domestic energy drinks and personal care product businesses is the key downside risk to our call.
- Lower-than-expected market share gains in the domestic energy drink business would also pose a downside risk to our earnings.
- Slower-than-expected expansion into new business lines poses a potential secondary downside risk to our earnings.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	Thanachart ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
OSP	YES	AAA	-	3.5	0	65.13	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)

Note: Please see third party on "terms of use" toward the back of this report.



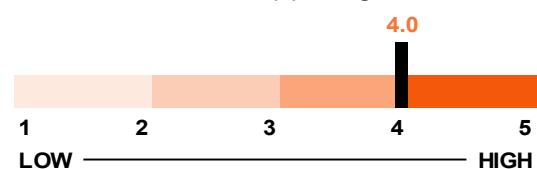
ESG Summary

- OSP is the largest energy drink producer in Thailand and Myanmar. It is also a leading producer of personal care products. It sells its products locally and exports to regional markets. Most of its factories are in Thailand, while it has one factory in Myanmar.
- We assign OSP a decent ESG score of 3.4, above the average 3.2 for the food sector. We see OSP as a decent ESG play with room for improvement on scoring. While Environment and Social can be improved through R&D to streamline operations and reduce costs, the current moderate Governance score could improve significantly if its new business direction is proven to deliver returns in the longer term.
- OSP's Environmental (E) score is strong at 4.0. OSP has clear targets and good progress in implementation. It has many initiatives in its operations to boost operational efficiency, which, in turn, help reduce energy consumption and waste while improving financial performance. Examples are thinner glass bottles and canned energy drinks.
- OSP's Social (S) score is good at 3.7. OSP does well in this pillar across stakeholders of employees, communities, the supply chain, and customers. Its Social practices also improve financial performance. OSP runs its factories well and produces good-quality products with decent customer satisfaction.
- We assign only a moderate Governance (G) score of 2.8. This reflects a non-ideal board structure and some past low-return investments. However, given its shift in business direction toward its existing business, this score could improve in the future.

Sector: Agro & Food Industry | Food & Beverage

We assign a strong 4.0 Environmental score to OSP, above the sector average and the Thai market as a whole. OSP has set clear plans and targets and has exceeded them in many areas. Actions also benefit its operating and financial performance.

Thanachart Environment (E) Rating



ENVIRONMENT

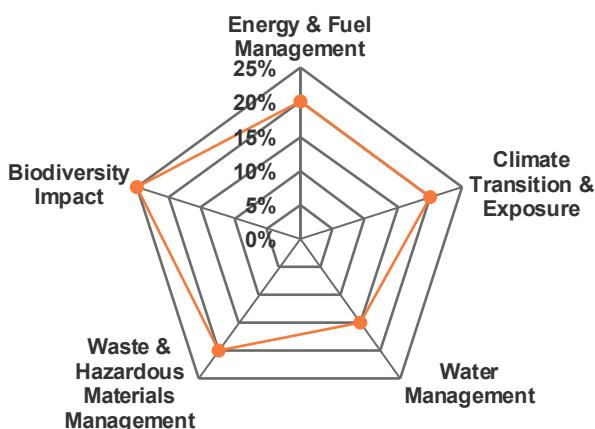
Our Comments

- Energy & Fuel Management
- Climate Transition & Exposure
- Water Management
- Waste & Hazardous Materials Management
- Biodiversity Impact

- We assign a strong Environmental (E) score of 4.0 to OSP, above the industry average of 3.4 and the Thai market. OSP operates a manufacturing business with environmental impacts, but it has set targets, implemented action plans, and linked these efforts to financial performance.

- **Environmental areas:** OSP set a carbon neutrality target by 2050 with clear plans to achieve that. It has beaten its own targets in many areas. For example, it set a GHG emission target of a 15% reduction from 2022 by 2025 but it already achieved a 31% reduction in 2024. It set a target to reduce energy intensity by 6% by 2025 but it achieved 18% in 2024. It set a product reuse target of 10% by 2025 but it achieved 65% from 2024. Its 100% target to use recycled packaging by 2023 has nearly been achieved at 98% since 2024. Scope 1 and 2 emissions fell by 32 % in 2024 from the base line in 2022 (vs. the target to reduce them by 15% by 2025).

SCALE WEIGHTING



- **Financial benefits:** Environmental management practices have resulted in cost savings and net margin expansion. GHG reductions were achieved through changes in packaging materials (e.g., recycled plastic replacing PVC) and manufacturing processes, such as lightweight bottle design to reduce cullet usage and the use of recyclable plastic (PCB resin) instead of conventional plastic. OSP also uses treatment equipment to clean cullets for reuse. Lower energy and water consumption and the usage of renewable energy from solar rooftops also reduced utility costs. Transportation changes, such as shifting from liquid to powder formats, reduced shipment weight and transportation costs.

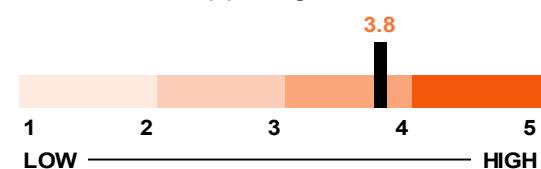
- **Limited Scope 3 control:** Scope 3 emissions, mainly from the supply chain, still increased by 18% in 2024, although OSP applies supplier selection criteria covering financial factors, such as credit terms, and environmental factors, including compliance with environmental standards and material specifications.

Sources: Thanachart, Company data

Sector: Agro & Food Industry | Food & Beverage

We assign a good 3.8 Social score to OSP, above the sector average. OSP adopts a broad stakeholder approach, focusing on improving employee well-being and on managing the supply chain to reduce costs. It has strong business operations with good product quality and customer satisfaction.

Thanachart Social (S) Rating



SOCIAL

Our Comments

- Human Rights & Community Relations
- Access & Affordability
- Customer Welfare
- Product Quality & Safety
- Fair Product Marketing & Labelling
- Social Supply Chain Management
- Labor Relations
- Fair Labor Practices
- Health, Safety & Well-being
- Diversity & Inclusion
- Recruitment, Development & Retention

▪ We assign a good Social (S) score of 3.8 to OSP, above the industry average of 3.4. OSP manages the Social pillar well across stakeholders, including employees, communities, the supply chain, and customers.

▪ **Human capital:** OSP meets the average requirement in this area. In 2024, OSP increased employee training by 53% to an average of 29 hours per year. Training covered safety and performance-related areas. Compensation structures include provident funds and insurance. Career development frameworks are in place. Project responsibilities are assigned to employees with defined KPIs.

▪ **Supply chain with financial benefits:** In 2025, OSP restructured its supplier system. It adopted a more aggressive approach in negotiating lower sourcing prices and improved credit terms with larger suppliers, while providing more supportive terms to smaller suppliers. The number of small-scale suppliers increased to over 500 from around 400. Support included tools and training, as well as shorter payment periods, reduced from 60 days to 30 days. Overall, OSP's average credit term across all suppliers increased to 130 days in 9M25 from 92 days in 2022.

▪ **Product quality with financial benefits:** OSP has many well-recognized brands of its products that have good perceptions regarding quality. The reduction of sugar content in its beverage products in recent years is positive for health and at the same time save costs. Sugar has been replaced with health-approved sweeteners (e.g., Sucratose). Sweeteners are less volatile and cost less than sugar.

▪ **Operations:** OSP runs over 11 factories and there haven't been any major incidents during the past 10 years. Given the aging nature of these facilities, there is upside potential to scoring if OSP can improve its operational efficiency.

▪ **Limited social donations:** OSP's donation programs cover education, medical facilities, sports, and charitable activities. Total donations amounted to Bt27m in 2024, or 0.076% of revenue.

SCALE WEIGHTING

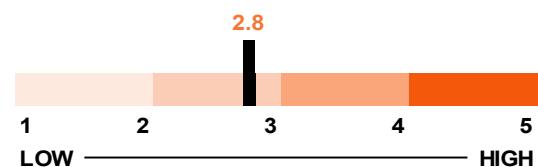


Sources: Thanachart, Company data

Sector: Agro & Food Industry | Food & Beverage

We assign a moderate 2.8 Governance score to OSP, below the sector average. While there has been no misconduct, past business investments that incurred losses or low returns weigh down the score, as does a heavy reliance on the energy drink segment. The area of improvement yet to be seen is the longer-term results of its recent business direction change.

Thanachart Governance (G) Rating



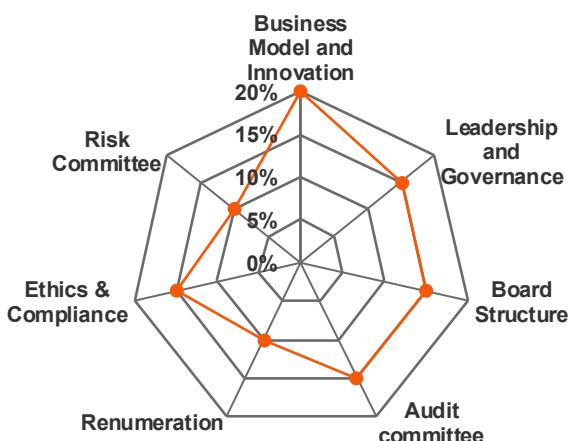
GOVERNANCE & SUSTAINABILITY

Our Comments

- Business Model and Innovation
- Leadership and Governance
- Board Structure
- Audit committee
- Renumeration
- Ethics & Compliance
- Risk Committee

- We assign OSP a moderate Governance (G) score of 2.8, below the sector average of 2.9. This reflects weak scores for business sustainability and risk management, and a non-ideal board structure. However, we see potential upside to our score if the recent business direction change proves to be a long-term benefit to shareholders.
- **Business sustainability and risk management:** While OSP is a well-established company with high-quality products and good brand loyalty, we see high business concentration risk. Energy drinks account about 70% of its total sales. While the industry is saturated in Thailand, competition is rising in Myanmar.
- A past practice that weighs down the overall scoring was its product price increase in 2022 and price cuts in certain selling locations in 2025 that resulted in uncertainty in business direction. The end result was a drop in market share from the peak of 54.6% in 2021 to 43.0% at the end of 2024, before it stabilized in 2025.
- Also, past practices that weigh down the scoring were investments in new businesses that generated low returns or losses. This resulted in OSP having to record impairments of these assets.
- There is potential upside to the G score. There has been a business direction change by being more conservative in business expansions and focusing more on cost savings and existing businesses. We will wait to see the sustainability of the new direction that we expect to benefit stakeholders over the longer term.
- **Board structure and committees:** OSP's board structure is decent with areas for improvement. The board chairman is an independent director. Eight of 17 board members are independent, which is above the minimum ratio of 1/3 but still below the ideal ratio of 2/3. Female representation stands at 29% (5/17 directors), relatively in line with the 30% guideline. OSP has all the necessary committees, including audit, remuneration, nomination, governance, sustainability, and investment and risk-management committees.

SCALE WEIGHTING



Sources: Thanachart, Company data

**Limited earnings growth
but high dividend yields**

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	26,062	27,069	25,636	25,746	26,952
Cost of sales	17,059	16,966	15,444	15,525	16,252
Gross profit	9,003	10,103	10,192	10,221	10,700
% gross margin	34.5%	37.3%	39.8%	39.7%	39.7%
Selling & administration expenses	6,769	6,952	6,385	6,436	6,738
Operating profit	2,233	3,151	3,807	3,785	3,962
% operating margin	8.6%	11.6%	14.9%	14.7%	14.7%
Depreciation & amortization	1,498	1,435	1,402	1,423	1,443
EBITDA	3,731	4,586	5,210	5,207	5,405
% EBITDA margin	14.3%	16.9%	20.3%	20.2%	20.1%
Non-operating income	582	310	244	249	253
Non-operating expenses	0	0	0	0	0
Interest expense	(108)	(118)	(135)	(47)	(4)
Pre-tax profit	2,708	3,344	3,916	3,986	4,212
Income tax	431	398	534	544	548
After-tax profit	2,278	2,946	3,382	3,442	3,664
% net margin	8.7%	10.9%	13.2%	13.4%	13.6%
Shares in affiliates' Earnings	146	208	142	142	145
Minority interests	(21)	(120)	(150)	(150)	(150)
Extraordinary items	0	(1,396)	297	0	0
NET PROFIT	2,402	1,638	3,671	3,435	3,660
Normalized profit	2,402	3,035	3,374	3,435	3,660
EPS (Bt)	0.8	0.5	1.2	1.1	1.2
Normalized EPS (Bt)	0.8	1.0	1.1	1.1	1.2

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	9,376	11,192	11,130	10,969	12,461
Cash & cash equivalent	1,339	2,190	2,800	2,600	3,700
Account receivables	4,390	4,993	4,776	4,796	5,021
Inventories	3,627	3,696	3,258	3,275	3,429
Others	21	313	296	297	311
Investments & loans	1,207	695	695	695	695
Net fixed assets	13,020	12,426	11,424	10,401	9,359
Other assets	799	821	903	948	996
Total assets	24,402	25,135	24,152	23,014	23,511
LIABILITIES:					
Current liabilities:	6,852	8,193	6,740	5,756	5,978
Account payables	4,467	6,059	5,500	5,529	5,788
Bank overdraft & ST loans	1,903	1,665	937	63	15
Current LT debt	187	230	129	9	2
Others current liabilities	294	240	174	155	172
Total LT debt	267	358	202	14	3
Others LT liabilities	773	791	484	486	509
Total liabilities	7,892	9,343	7,426	6,256	6,490
Minority interest	184	299	299	449	599
Preferred shares	0	0	0	0	0
Paid-up capital	3,004	3,004	3,004	3,004	3,004
Share premium	0	0	0	0	0
Warrants	0	0	0	0	0
Surplus	11,104	10,886	10,886	10,886	10,886
Retained earnings	2,218	1,602	2,537	2,419	2,531
Shareholders' equity	16,326	15,493	16,427	16,309	16,421
Liabilities & equity	24,402	25,135	24,152	23,014	23,511

Sources: Company data, Thanachart estimates

Robust balance sheet

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Strong cash flows support dividends	Earnings before tax	2,708	3,344	3,916	3,986
	Tax paid	(325)	(489)	(493)	(567)
	Depreciation & amortization	1,498	1,435	1,402	1,423
	Chg In working capital	(1,138)	918	97	(9)
	Chg In other CA & CL / minorities	327	(3)	(99)	145
	Cash flow from operations	3,069	5,205	4,823	4,978
Completed its capex cycle	Capex	(1,038)	(842)	(400)	(400)
	Right of use	0	0	0	0
	ST loans & investments	0	0	0	0
	LT loans & investments	2,418	511	0	0
	Adj for asset revaluation	(10)	(186)	0	0
	Chg In other assets & liabilities	(506)	(1,448)	(91)	(43)
	Cash flow from investments	864	(1,965)	(491)	(443)
	Debt financing	850	(104)	(985)	(1,183)
	Capital increase	0	0	0	0
	Dividends paid	(4,956)	(2,253)	(2,737)	(3,553)
Warrants & other surplus	Warrants & other surplus	426	(32)	0	0
	Cash flow from financing	(3,681)	(2,389)	(3,722)	(4,736)
	Free cash flow	2,031	4,363	4,423	4,578

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	21.1	16.7	15.0	14.8	13.9
Normalized PE - at target price (x)	24.5	19.4	17.4	17.1	16.1
PE (x)	21.1	31.0	13.8	14.8	13.9
PE - at target price (x)	24.5	35.9	16.0	17.1	16.1
EV/EBITDA (x)	13.9	11.1	9.4	9.3	8.7
EV/EBITDA - at target price (x)	16.1	12.9	11.0	10.8	10.2
P/BV (x)	3.1	3.3	3.1	3.1	3.1
P/BV - at target price (x)	3.6	3.8	3.6	3.6	3.6
P/CFO (x)	16.5	9.8	10.5	10.2	9.9
Price/sales (x)	1.9	1.9	2.0	2.0	1.9
Dividend yield (%)	9.8	3.6	7.2	6.8	7.2
FCF Yield (%)	4.0	8.6	8.7	9.0	9.3
(Bt)					
Normalized EPS	0.8	1.0	1.1	1.1	1.2
EPS	0.8	0.5	1.2	1.1	1.2
DPS	1.7	0.6	1.2	1.1	1.2
BV/share	5.4	5.2	5.5	5.4	5.5
CFO/share	1.0	1.7	1.6	1.7	1.7
FCF/share	0.7	1.5	1.5	1.5	1.6

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS						
FY ending Dec	2023A	2024A	2025F	2026F	2027F	
Growth Rate						
<i>EPS growth trend doesn't look exciting</i>	Sales (%)	(4.4)	3.9	(5.3)	0.4	4.7
	Net profit (%)	24.2	(31.8)	124.1	(6.4)	6.5
	EPS (%)	24.2	(31.8)	124.1	(6.4)	6.5
	Normalized profit (%)	24.2	26.3	11.2	1.8	6.5
	Normalized EPS (%)	24.2	26.3	11.2	1.8	6.5
	Dividend payout ratio (%)	206.3	110.0	100.0	100.0	100.0
Operating performance						
Gross margin (%)	34.5	37.3	39.8	39.7	39.7	
Operating margin (%)	8.6	11.6	14.9	14.7	14.7	
EBITDA margin (%)	14.3	16.9	20.3	20.2	20.1	
Net margin (%)	8.7	10.9	13.2	13.4	13.6	
D/E (incl. minor) (x)	0.1	0.1	0.1	0.0	0.0	
Net D/E (incl. minor) (x)	0.1	0.0	(0.1)	(0.2)	(0.2)	
Interest coverage - EBIT (x)	20.7	26.8	28.2	80.7	na	
Interest coverage - EBITDA (x)	34.6	39.0	38.6	111.1	na	
ROA - using norm profit (%)	9.5	12.3	13.7	14.6	15.7	
ROE - using norm profit (%)	13.8	19.1	21.1	21.0	22.4	
DuPont						
ROE - using after tax profit (%)	13.1	18.5	21.2	21.0	22.4	
- asset turnover (x)	1.0	1.1	1.0	1.1	1.2	
- operating margin (%)	10.8	12.8	15.8	15.7	15.6	
- leverage (x)	1.5	1.6	1.5	1.4	1.4	
- interest burden (%)	96.2	96.6	96.7	98.8	99.9	
- tax burden (%)	84.1	88.1	86.4	86.4	87.0	
WACC (%)	10.4	10.4	10.4	10.4	10.4	
ROIC (%)	9.9	16.0	21.1	21.9	25.0	
NOPAT (Bt m)	1,878	2,776	3,288	3,268	3,447	
invested capital (Bt m)	17,344	15,556	14,895	13,794	12,742	

Sources: Company data, Thanachart estimates

ESG Information - Third Party Terms

www.Settrade.com

SETTRADE: You acknowledge that the use of data, information or service displayed and/or contained in this website may require third party's data, content or software which is subject to the terms of third party provider. By accessing and/or using of such certain data, you acknowledge and agree to comply with and be bound by the applicable third party terms specified below.

ESG Scores by Third Party data from www.SETTRADE.com

1. MSCI (CCC-AAA)
2. ESG Book (0-100)
3. Refinitiv (0-100)
4. S&P Global (0-100)
5. Moody's ESG Solutions (0-100)
6. SET ESG Rating (BBB-AAA)

SETESG Index (SETESG)

The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

SET Index, SET50 Index, SET100 Index and all indices calculated by the Stock Exchange of Thailand ("SET") (collectively called "SET Index Series") are the registered trademarks/service marks solely owned by, and proprietary to SET. Any unauthorized use of SET Index Series is strictly prohibited. All information provided is for information purposes only and no warranty is made as to its fitness for purpose, satisfactory quality or otherwise. Every effort has been made to ensure that all information given is accurate, but no responsibility or liability (including in negligence) can be accepted by SET for errors or omissions or for any losses arising from the use of this information.

SET ESG Index (SET ESG)

Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

ESG Book's Disclaimer

Arabesque S-Ray GmbH, also trading as "ESG Book", is a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated in Frankfurt am Main and organised under the laws of Germany with registered number HRB 113087 in the commercial register of the local court with its seat and business address at Zeppelinallee 15, 60325 Frankfurt am Main, Germany (hereinafter "ESG Book"). ESG Book, with its UK branch and local subsidiaries, is a provider of sustainability data and advisory services and operates the sustainability data platform ESG Book. ESG Book does not offer any regulated financial services nor products. This document is provided on a confidential basis by ESG Book and is for information purposes only; accordingly, it is not a solicitation or an offer to buy any security or instrument or to participate in any trading activities nor should it be construed as a recommendation or advice on the merits of investing in any financial product. THIRD PARTY INFORMATION. Certain information contained in this document has been obtained from sources outside ESG Book. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and neither ESG Book nor its affiliates take any responsibility for such information. To the extent this document contains any links to third party websites, such links are provided as a convenience and for informational purposes only; they do not constitute an endorsement or an approval by ESG Book of any of the products, services or opinions of the corporations or organization or individual operating such third party websites. ESG Book bears no responsibility for the accuracy, legality or content of the external site or for that of subsequent links. RELIANCE – ESG Book makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and accepts no liability for any loss, of whatever kind, howsoever arising, in relation thereto, and nothing contained herein should be relied upon. CONFIDENTIALITY. This document contains highly confidential information regarding ESG Book's strategy and organization. Your acceptance of this document constitutes your agreement to keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document and not disclose any such information to any other person. This document may not be copied, reproduced, in any way used or disclosed or transmitted, in whole or in part, to any other person.

MSCI ESG Research LLC

"Certain information @2021 MSCI ESG Research LLC. Reproduced by permission"

"Although [User ENTITY NAME's] information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages."

Score range	Description
CCC - B	LAGGARD: A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

The Dow Jones Sustainability Indices (DJSI)

The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

S&P Global Market Intelligence

Copyright © 2021, S&P Global Market Intelligence (and its affiliates as applicable). Reproduction of any information, opinions, views, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

© 2022 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS,

ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing its Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it fees ranging from \$1,000 to approximately \$5,000,000. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy." Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

Additional terms for Hong Kong only: Any Second Party Opinion or other opinion that falls within the definition of "advising on securities" under the Hong Kong Securities and Futures Ordinance ("SFO") is issued by Vigeo Eiris Hong Kong Limited, a company licensed by the Hong Kong Securities and Futures Commission to carry out the regulated activity of advising on securities in Hong Kong. This Second Party Opinion or other opinion that falls within the definition of "advising on securities" under the SFO is intended for distribution only to "professional investors" as defined in the SFO and the Hong Kong Securities and Futures (Professional Investors) Rules. This Second Party Opinion or other opinion must not be distributed to or used by persons who are not professional investors.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJKK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY125,000 to approximately JPY550,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

Refinitiv ESG

These Terms of Use govern your access or use of the ESG information and materials on the Refinitiv website and any AI powered voice assistance software ("Refinitiv ESG Information"). 2020© Refinitiv. All rights reserved. Refinitiv ESG Information is proprietary to Refinitiv Limited and/or its affiliates ("Refinitiv").

The Refinitiv ESG Information is for general informational and non-commercial purposes only. Reproduction, redistribution or any other form of copying or transmission of the Refinitiv ESG Information is prohibited without Refinitiv's prior written consent.

All warranties, conditions and other terms implied by statute or common law including, without limitation, warranties or other terms as to suitability, merchantability, satisfactory quality and fitness for a particular purpose, are excluded to the maximum extent permitted by applicable laws. The Refinitiv ESG Information is provided "as is" and Refinitiv makes no express or implied warranties, representations or guarantees concerning the accuracy, completeness or currency of the information in this service or the underlying Third Party Sources (as defined below). You assume sole responsibility and entire risk as to the suitability and results obtained from your use of the Refinitiv ESG Information.

The Refinitiv ESG Information does not amount to financial, legal or other professional advice, nor does it constitute: (a) an offer to purchase shares in the funds referred to; or (b) a recommendation relating to the sale and purchase of instruments; or (c) a recommendation to take any particular legal, compliance and/or risk management decision. Investors should remember that past performance is not a guarantee of future results.

The Refinitiv ESG Information will not be used to construct or calculate and index or a benchmark, used to create any derivative works or used for commercial purposes. Refinitiv's disclaimer in respect of Benchmark Regulations applies to the Refinitiv ESG Information.

No responsibility or liability is accepted by Refinitiv its affiliates, officers, employees or agents (whether for negligence or otherwise) in respect of the Refinitiv ESG Information, or for any inaccuracies, omissions, mistakes, delays or errors in the computation and compilation of the Refinitiv ESG Information (and Refinitiv shall not be obliged to advise any person of any error therein). For the avoidance of doubt, in no event will Refinitiv have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of the Refinitiv ESG Information.

You agree to indemnify, defend and hold harmless Refinitiv from and against any claims, losses, damages, liabilities, costs and expenses, including, without limitation, reasonable legal and experts' fees and costs, as incurred, arising in any manner out of your use of, or inability to use, any information contained on the Refinitiv web site or obtained via any AI powered voice assistance software.

You represent to us that you are lawfully able to enter into these Terms of Use. If you are accepting these Terms of Use for and on behalf of an entity such as the company you work for, you represent to us that you have legal authority to bind that entity.

By accepting these Terms of Use you are also expressly agreeing to the following Refinitiv's website Terms of Use.

Refinitiv ESG scores are derived from third party publicly available sources ("Third Party Sources") and are formulated on the basis of Refinitiv own transparent and objectively applied methodology. Refinitiv's ESG Information methodology can be accessed here.

Score range	Description
0 to 25	First Quartile Scores within this range indicates poor relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly.
> 25 to 50	Second Quartile Scores within this range indicates satisfactory relative ESG performance and moderate degree of transparency in reporting material ESG data publicly.
> 50 to 75	Third Quartile Scores within this range indicates good relative ESG performance and above average degree of transparency in reporting material ESG data publicly.
> 75 to 100	Fourth Quartile Score within this range indicates excellent relative ESG performance and high degree of transparency in reporting material ESG data publicly.

CG Report : by Thai Institute of Directors Association (Thai IOD), Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.



General Disclaimers And Disclosures:

This report is prepared and issued by Thanachart Securities Public Company Limited (TNS) which is owned 99.97% by TMBThanachart Bank Public Company Limited (TTB) as a resource only for clients of TNS, TMBThanachart Bank Public Company Limited (TTB) and its group companies. Copyright © Thanachart Securities Public Company Limited. All rights reserved. The report may not be reproduced in whole or in part or delivered to other persons without our written consent.

This report is prepared by analysts who are employed by the research department of TNS. While the information is from sources believed to be reliable, neither the information nor the forecasts shall be taken as a representation or warranty for which TNS or TTB or its group companies or any of their employees incur any responsibility. This report is provided to you for informational purposes only and it is not, and is not to be construed as, an offer or an invitation to make an offer to sell or buy any securities. Neither TNS, TTB nor its group companies accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

The information and opinions contained herein have been compiled or arrived at from sources believed reliable. However, TNS, TTB and its group companies make no representation or warranty, express or implied, as to their accuracy or completeness. Expressions of opinion herein are subject to change without notice. The use of any information, forecasts and opinions contained in this report shall be at the sole discretion and risk of the user.

TNS, TTB and its group companies perform and seek to perform business with companies covered in this report. TNS, TTB, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. TNS, TTB or its group companies may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any entity mentioned in this report. Therefore, investors should be aware of conflict of interest that may affect the objectivity of this report.

Disclosure of Interest of Thanachart Securities**Investment Banking Relationship**

Within the preceding 12 months, Thanachart Securities has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies:

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of "Debentures of Charoen Pokphand Food Public Co. Ltd.(CPF) No. 1/2026 (B.E. 2569) tranche 1-3", therefore investors need to be aware that there could be conflicts of interest in this research.

Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an “Overweight” sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. “Underweight” is used when we have SELLS on majority of the stocks we cover by market cap. “Neutral” is used when there are relatively equal weightings of BUYs and SELLS.

Thanachart Securities Pcl.

Research Team

18 Floor, MBK Tower

444 Phayathai Road, Pathumwan Road, Bangkok 10330

Tel: 662 - 779-9119

Email: thanachart.res@thanachartsec.co.th

Pimpaka Nichgaroon, CFA Head of Research, Strategy pimpaka.nic@thanachartsec.co.th	Adisak Phupiphathirungul, CFA Retail Market Strategy adisak.phu@thanachartsec.co.th	Pattarawan Wangmingmat Senior Technical Analyst pattarawan.wan@thanachartsec.co.th
Nuttapop Prasitsuksant Telecom, Utilities nuttapop.pra@thanachartsec.co.th	Pattadol Bunnak Electronics, Food & Beverage, Shipping pattadol.bun@thanachartsec.co.th	Phannarai Tiyapittayarat Property, Retail phannarai.von@thanachartsec.co.th
Rata Limsuthiwanpoom Auto, Industrial Estate, Media, Prop. Fund rata.lim@thanachartsec.co.th	Rawisara Suwanumphai Bank, Finance rawisara.suw@thanachartsec.co.th	Saksid Phadthananarak Construction, Transportation saksid.pha@thanachartsec.co.th
Siriporn Arunothai Small Cap, Healthcare, Hotel siriporn.aru@thanachartsec.co.th	Yupapan Polpornprasert Energy, Petrochemical yupapan.pol@thanachartsec.co.th	Witchanan Tambamroong Technical Analyst witchanan.tam@thanachartsec.co.th
Sittichet Rungrassameephat Analyst, Retail Market Strategy sittichet.run@thanachartsec.co.th	Thaloengsak Kucharoenpaisan Analyst, Retail Market Strategy thaloengsak.kuc@thanachartsec.co.th	Nariporn Klangpremchitt, CISA Analyst, Retail Market Strategy nariporn.kla@thanachartsec.co.th