

OSOTSPA OSP TB

THAILAND / FOOD & BEVERAGE

HOLD

FROM BUY

3 เครื่องยนต์หลักกำลังแผ่วลง

- ส่วนแบ่งตลาดเดือน ส.ค. ลดลงแรงและทำนิวโลว์ที่ 43.9% หลังแข่งราคาแรงขึ้น และกำลังซื้อชะลอตัว
- ปัจจัยหนุนช่วงก่อนหน้าอย่างรายได้ต่างประเทศ และ Personal care กำลังแผ่วลง คาดกดดันกำไร 2H25
- ปรับคำแนะนำเป็น ถือ โดยปรับลดกำไรและราคาเป้าหมายเป็น 20 บาท

ส่วนแบ่งตลาดลดและทำนิวโลว์ในเดือน ส.ค.

OSP มีส่วนแบ่งตลาดเครื่องดื่มชูกำลังเชิงมูลค่าเดือน ส.ค. ลดลง 1.3% m-m เป็น 43.9% ทำนิวโลว์ แม็ชชี 10 บาทปรับขึ้น แต่ 12 บาท ปรับลงมากกว่า คาดมาจากคู่แข่ง CBG ทำโปรโมชันด้านราคาทั้งช่องทาง MT และ TT หนักขึ้น ล่าสุด OSP ปรับกลยุทธ์หน้า 10 บาท ฝ่าเหลืองวางขายใน 7-Eleven จากเดิมที่ ผบห.เคยระบุว่า จะขายผ่าน TT และ MAKRO เท่านั้น สะท้อนให้เห็นถึงการแข่งขันที่แรงขึ้น เรามองว่าส่วนหนึ่งเกิดจากตลาดส่งออกไม่สดใส จึงเน้นขายในประเทศมากขึ้น และอีกมุมคือ กำลังซื้อชะลอตัว โดยมูลค่าตลาดเครื่องดื่มชูกำลัง 3QTD ลดลงเป็น -0.1% y-y จาก +2.5% y-y ใน 1H25

แนวโน้มกำไร 3Q25 อาจลดลงมากกว่าที่เคยคาด

แนวโน้มกำไรสุทธิ 3Q25 อาจอ่อนลงเป็น 698 ลบ. (-31% q-q, พลิกจากขาดทุน 3Q24) ต่ำกว่าเดิมที่เคยคาดไว้ราว 750-800 ลบ. เพราะรายได้ต่างประเทศอาจชะลอมากกว่าคาด นอกจากพม่าที่ลดลงตามฤดูกาล คาดอินโดนีเซียชะลอตัวจากปัญหาเศรษฐกิจ และคาดรายได้ Personal care จะลดทั้ง q-q, y-y เพราะกำลังซื้อชะลอตัว และลูกค้า TT เริ่มมีปัญหาสภาพคล่อง ทำให้บริษัทต้องขายแบบระมัดระวังมากขึ้น แม้ต้นทุนก็ยังปรับลง แต่ไม่สามารถหักล้างผลของ product mix ได้ จึงคาดอัตรากำไรขั้นต้นจะลดลงเป็น 39% จาก 41.9% ใน 2Q25 แต่ยังคงสูงกว่า 36.1% ใน 3Q24

ปรับลดประมาณการกำไร

เราปรับลดกำไรปี 2025 ลง 4.6% เป็น 3.38 พันลบ. (+11.5% y-y) จากรายได้ส่งออกและ Personal care ที่อ่อนตัวลงมากกว่าคาด ขณะที่เรามีมุมมองระมัดระวังมากขึ้นต่อการแข่งขันในประเทศ หลัง CBG แข่งด้านราคาหนักขึ้น เพื่อชดเชยตลาดกัมพูชาที่ลดลง รวมถึงการขาย 10 บาท ฝ่าเหลืองเข้า CVS ที่มีมาร์จิ้นต่ำกว่า TT มีโอกาสที่จะเกิด Cannibalization และผลกระทบต่ออัตรากำไรขั้นต้นมากกว่าที่บริษัทคาดไว้ เพราะกำลังซื้อชะลอ หายที่สุดจะกดดันกำไร 2H25 ขณะที่เราคาดกำไรปี 2026 จะโตเล็กน้อย 2.7% y-y

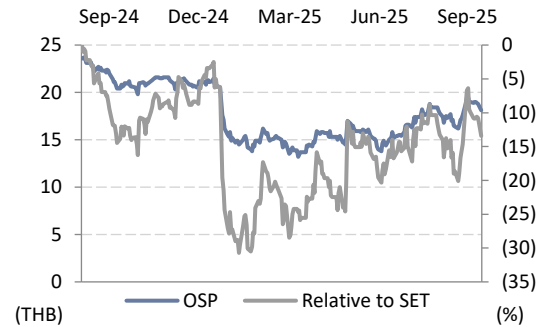
ปรับลดคำแนะนำเป็น ถือ และปรับลดเป้าเหลือ 20 บาท

เราปรับใช้ราคาเป้าหมายปี 2026 ที่ 20 บาท โดยปรับลด target PE เป็น 18x (-1.25 SD) จากเดิม 23x (-1.0 SD) จากบรรยากาศเชิงลบที่มากขึ้นทั้ง การแข่งขัน, กำลังซื้อชะลอตัว และปัจจัยหนุนช่วงก่อนหน้าอย่าง รายได้ต่างประเทศ และ personal care กำลังอ่อนตัวลง ดังนั้นจึงปรับคำแนะนำเป็น ถือ รวมถึงติดตามดูการปรับกลยุทธ์แก่เกมสำหรับธุรกิจเครื่องดื่มชูกำลังในประเทศ

TARGET PRICE	THB20.00
CLOSE	THB18.10
UP/DOWNSIDE	+10.5%
PRIOR TP	THB24.00
CHANGE IN TP	-16.7%
TP vs CONSENSUS	-1.5%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	27,069	25,618	27,146	27,976
Net profit	1,638	3,682	3,478	3,589
EPS (THB)	0.55	1.23	1.16	1.19
vs Consensus (%)	-	1.9	(4.2)	(6.2)
EBITDA	4,953	5,686	5,911	6,108
Recurring net profit	3,038	3,388	3,478	3,589
Core EPS (THB)	1.01	1.13	1.16	1.19
Chg. In EPS est. (%)	-	(4.6)	(5.6)	(5.8)
EPS growth (%)	39.7	11.5	2.7	3.2
Core P/E (x)	17.9	16.0	15.6	15.1
Dividend yield (%)	3.3	5.4	5.4	5.6
EV/EBITDA (x)	11.1	9.2	8.8	8.5
Price/book (x)	3.5	3.3	3.2	3.1
Net debt/Equity (%)	2.8	(13.3)	(13.2)	(14.5)
ROE (%)	19.1	21.2	20.8	20.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	4.6	29.3	(24.3)
Relative to country (%)	2.2	7.6	(14.3)
Mkt cap (USD m)	1,711		
3m avg. daily turnover (USD m)	5.6		
Free float (%)	52		
Major shareholder	Osathanugrah Family (39%)		
12m high/low (THB)	23.90/12.90		
Issued shares (m)	3,003.75		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

OSP has a very long history of over 132 years. We are impressed with OSP's growth over the last century via innovative products that have evolved according to changing consumer needs, organizational advancements, and marketing breakthroughs. We think OSP conducts its business with good governance and responsibility to all stakeholders.

The company continues to focus on cost efficiency via its Fast Forward 10x program, whose five pillars for transformation are cost, process, function, hybrid workforce, and assets. It targets THB5b in cost savings in 5-7 years (2022-28).

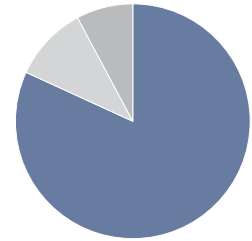
Company profile

Osotspa was established in 1891 as a pharmaceutical company, OSP is now one of Thailand's largest consumer product companies. It generates revenue from beverages (81% of sales), personal care (9% of sales), and others (10%). About 17% of its sales come from overseas markets, such as Myanmar, Laos, and Cambodia, nearly all of which are from the energy drinks segment. It was listed in October 2018

www.osotspa.com

Principal activities (revenue, 2024)

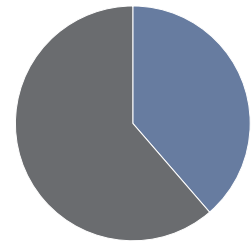
- Beverage - 81.8 %
- Personal care - 10.4 %
- Other (OEM) - 7.8 %



Source: Osotspa

Major shareholders

- Osathanugrah Family - 38.7 %
- Others - 61.4 %



Source: Osotspa

Catalysts

Potential catalysts for OSP's earnings growth in 2026 are 1) revenue growth driven by sales volumes; 2) gaining more domestic energy drink market share; 3) declining energy costs; 4) successfully improving production efficiency; and 5) the success of new product launches.

Risks to our call

Downside and upside risks to our P/E-based TP include 1) a slower or higher-than-expected consumption recovery, 2) higher or lower-than-expected competition, 3) high or lower volatility in energy costs, and 4) changing regulations in Thailand and Myanmar.

Event calendar

Date	Event
November 2025	3Q25 results announcement

Key assumptions

	2025E	2026E	2027E
Beverage revenue growth (%)	(3.2)	6.5	3.0
Personal care revenue growth (%)	(1.4)	5.0	5.0
Total revenue growth (%)	0.0	6.0	3.1
Gross margin (%)	0.0	39.8	39.8
SG&A to sales (%)	25.0	25.0	25.0

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in revenue, we estimate 2026 net profit to rise by 1.2%, and vice versa, all else being equal.
- For every 0.2% increase in GPM, we estimate 2026 net profit to rise by 2.0%, and vice versa, all else being equal.
- For every 0.2% increase in SG&A, we estimate 2026 net profit to fall by 1.9%, and vice versa, all else being equal.

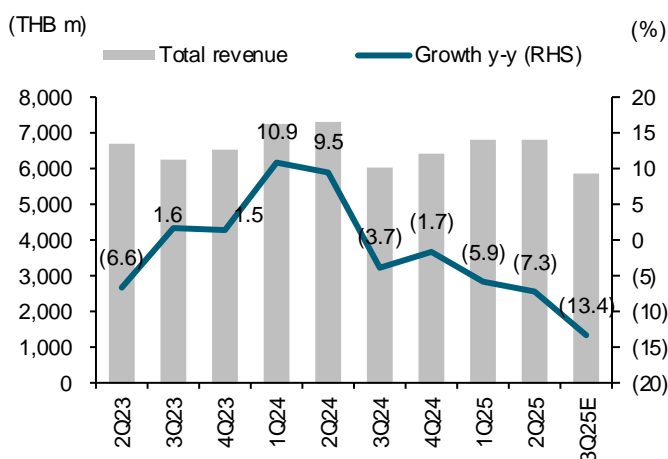
Source: FSSIA estimates

Exhibit 1: OSP – 3Q25 earnings preview

	3Q24	4Q24	1Q25	2Q25	3Q25E	--- Change ---		9M24	9M25E	Change	2024	2025E	Change	% 9M25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	6,043	6,422	6,831	6,807	5,895	(13.4)	(2.4)	20,648	19,534	(5.4)	27,069	25,618	(5.4)	76.3
Cost of sales	3,863	3,950	4,080	3,953	3,596	(9.0)	(6.9)	13,016	11,629	(10.7)	16,966	15,345	(9.6)	75.8
Gross profit	2,180	2,472	2,752	2,854	2,299	(19.4)	5.5	7,632	7,905	3.6	10,103	10,273	1.7	76.9
SG&A	1,572	1,822	1,692	1,660	1,503	(9.5)	(4.4)	5,130	4,856	(5.3)	6,952	6,404	(7.9)	75.8
Operating profit	727	748	1,133	1,242	866	(30.3)	19.2	2,717	3,241	19.3	3,465	4,131	19.2	78.5
Interest expense	27	35	36	28	36	26.4	34.4	82	100	21.6	118	136	15.7	73.5
Tax expense	59	114	99	182	122	(32.9)	104.7	284	402	41.6	398	537	34.9	75.0
Profit (loss) sharing	49	40	37	33	40	21.8	(19.2)	168	110	(34.4)	179	115	(36.0)	96.1
Reported net profit	(361)	567	1,265	1,010	698	(30.9)	nm	1,071	2,973	177.5	1,638	3,682	124.8	80.7
Core profit	672	615	970	1,010	698	(30.9)	3.9	2,424	2,678	10.5	3,038	3,388	11.5	79.1
Key Ratios (%)						(ppt)	(ppt)	(ppt)			(ppt)			
Gross margin	36.1	38.5	40.3	41.9	39.0	(2.9)	2.9	37.0	40.5	3.5	37.3	40.1	2.8	
SG&A to sales	26.0	28.4	24.8	24.4	25.5	1.1	(0.5)	24.8	24.9	0.0	25.7	25.0	(0.7)	
Operating margin	12.0	11.6	16.6	18.2	14.7	(3.6)	2.7	13.2	16.6	3.4	12.8	16.1	3.3	
Net margin	(6.0)	8.8	18.5	14.8	11.8	(3.0)	17.8	5.2	15.2	10.0	2.5	4.5	2.0	
Core margin	11.1	9.6	14.2	14.8	11.8	(3.0)	0.7	11.7	13.7	2.0	6.1	14.4	8.3	
Operating statistics (THB m)														
Beverage sales	4,639	5,334	5,821	5,697	4,870	(14.5)	5.0	16,820	16,388	(2.6)	22,154	21,443	(3.2)	76.4
Domestic	3,605	3,878	3,552	3,686	3,870	5.0	7.4	12,078	11,108	(8.0)	15,955	15,564	(2.5)	71.4
Overseas	1,034	1,456	2,269	2,011	1,000	(50.3)	(3.3)	4,742	5,280	11.4	6,199	7,611	22.8	69.4
Personal care	702	783	666	725	685	(5.6)	(2.5)	2,021	2,075	2.7	2,804	2,765	(1.4)	75.0
Other	702	304	344	386	340	(11.9)	(51.5)	1,807	1,070	(40.8)	2,111	1,410	(33.2)	75.9
Energy drink's market share (%)	45.4	45.0	44.8	44.5	44.5	0.0	(0.9)	46.1	44.6	(1.5)	45.8	44.6	(1.2)	
Pool gas price (THB/MMBtu)	314.7	297.5	312.5	298.6	277.3	(7.1)	(11.9)	312.3	296.2	(5.2)	308.6	306.0	(0.8)	

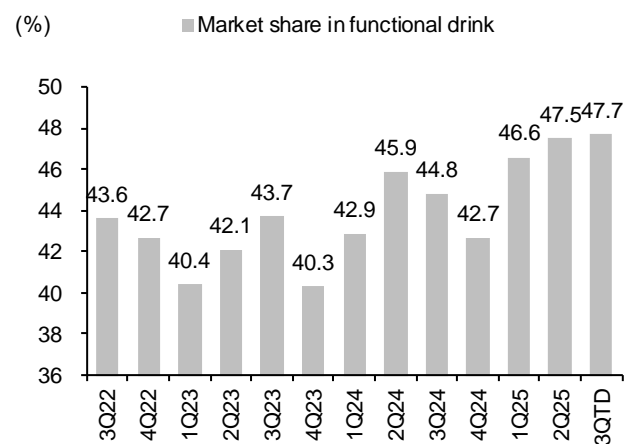
Sources: OSP, FSSIA estimates

Exhibit 2: Quarterly total revenue and growth



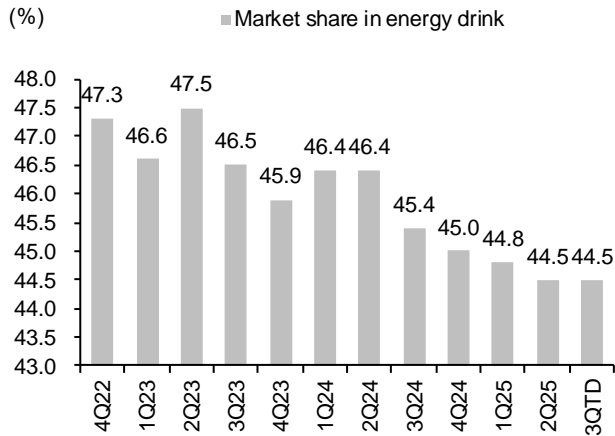
Sources: OSP, FSSIA estimates

Exhibit 3: Quarterly functional drink market share



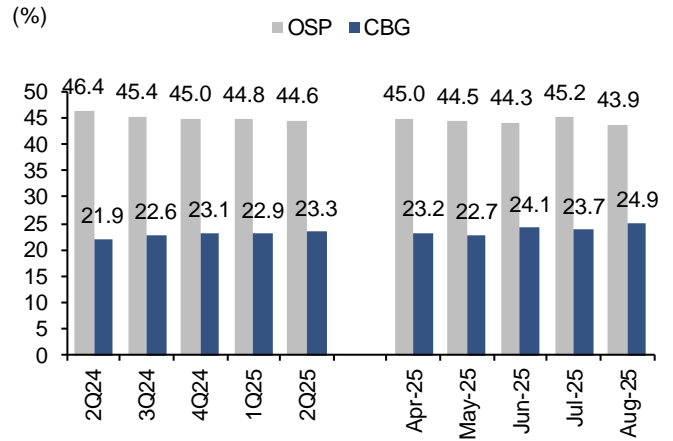
Sources: OSP, FSSIA estimates

Exhibit 4: Quarterly energy drink market share



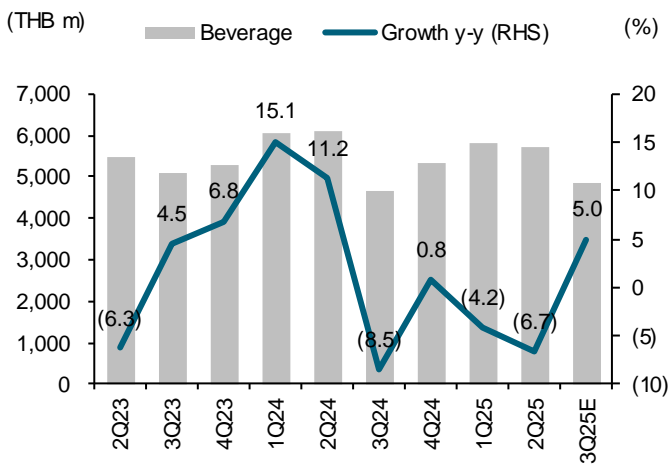
Sources: OSP, FSSIA estimates

Exhibit 5: Monthly energy drink market share



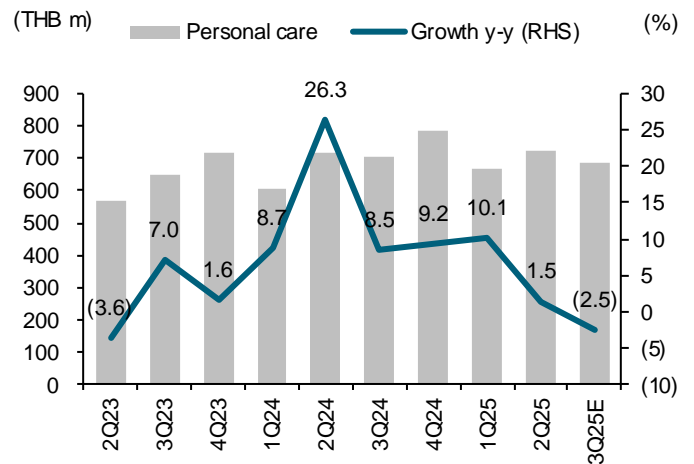
Sources: OSP, FSSIA estimates

Exhibit 6: Quarterly beverage revenue and growth



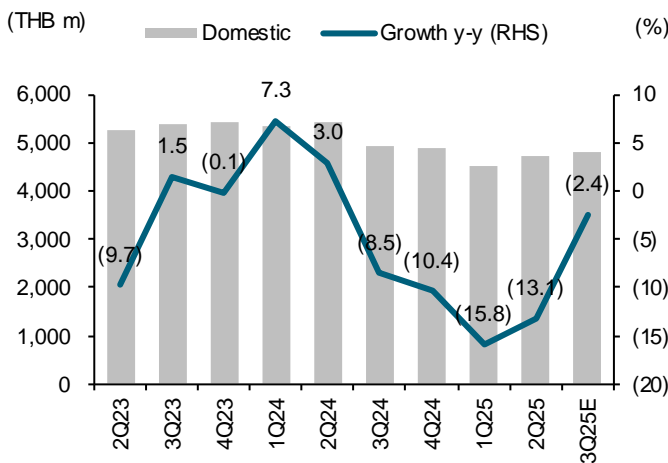
Sources: OSP, FSSIA estimates

Exhibit 7: Quarterly personal care revenue and growth



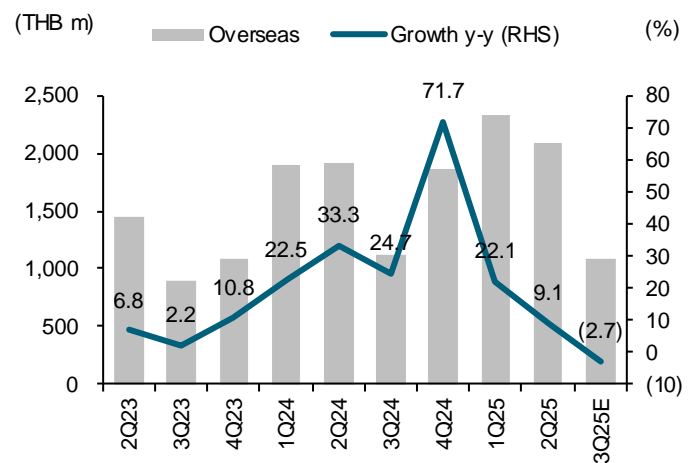
Sources: OSP, FSSIA estimates

Exhibit 8: Quarterly domestic revenue and growth



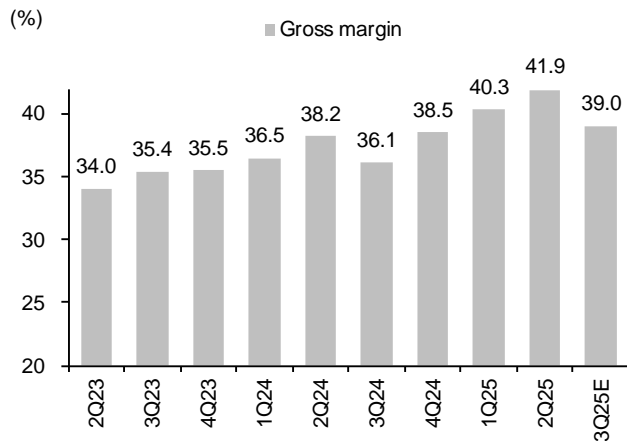
Sources: OSP, FSSIA estimates

Exhibit 9: Quarterly overseas revenue and growth



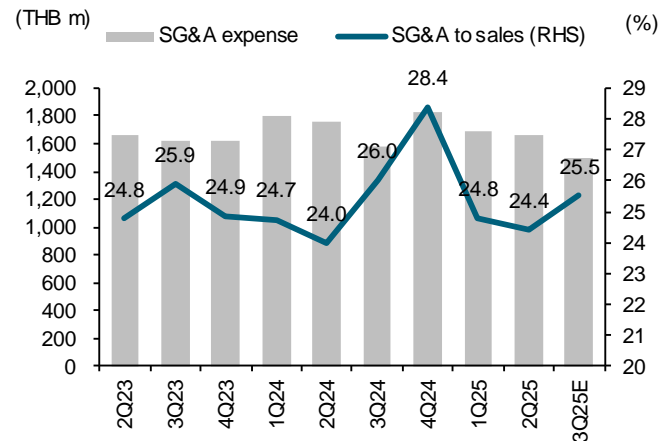
Sources: OSP, FSSIA estimates

Exhibit 10: Quarterly gross margin



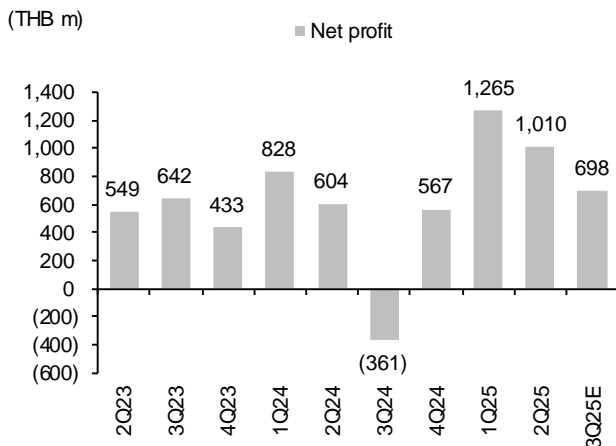
Sources: OSP, FSSIA estimates

Exhibit 11: Quarterly SG&A to sales



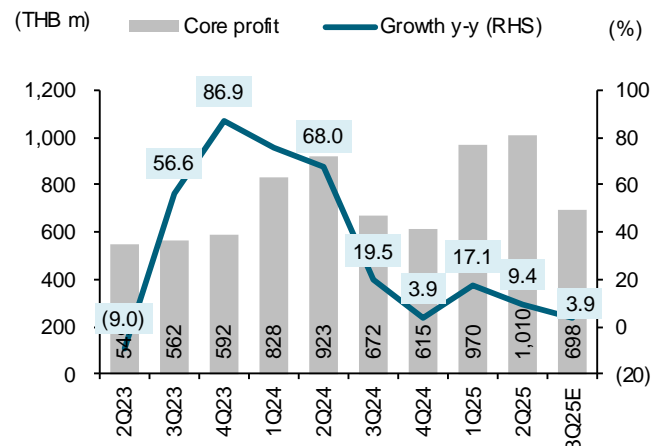
Sources: OSP, FSSIA estimates

Exhibit 12: Quarterly net profit



Sources: OSP, FSSIA estimates

Exhibit 13: Quarterly core profit



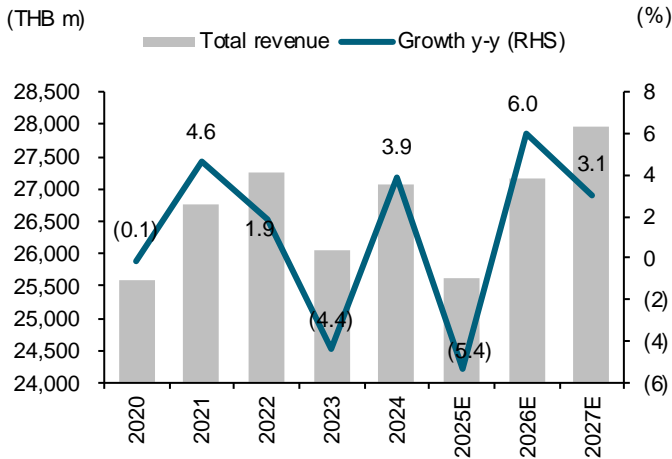
Sources: OSP, FSSIA estimates

Exhibit 14: Change in key assumptions for OSP

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	25,618	27,146	27,976	27,336	28,522	29,468	(6.3)	(4.8)	(5.1)
Cost of sales	15,345	16,342	16,842	16,456	17,170	17,740	(6.8)	(4.8)	(5.1)
Gross profit	10,273	10,804	11,135	10,880	11,352	11,728	(5.6)	(4.8)	(5.1)
SG&A expenses	6,404	6,787	6,994	6,834	7,130	7,367	(6.3)	(4.8)	(5.1)
Operating profit	4,131	4,289	4,420	4,333	4,506	4,656	(4.7)	(4.8)	(5.1)
Interest expense	136	137	135	144	137	135	(5.2)	0.0	0.0
Profit sharing	150	163	168	153	200	206	(2.0)	(18.4)	(18.6)
Reported net profit	3,682	3,478	3,589	3,846	3,684	3,812	(4.3)	(5.6)	(5.8)
Core profit	3,388	3,478	3,589	3,552	3,684	3,812	(4.6)	(5.6)	(5.8)
Key ratios (%)									
Total revenue growth	(5.4)	6.0	3.1	1.0	4.3	3.3			
Net profit growth	124.8	(5.6)	3.2	134.8	(4.2)	3.5			
Core profit growth	11.5	2.7	3.2	16.9	3.7	3.5			
Gross margin	40.1	39.8	39.8	39.8	39.8	39.8	0.3	0.0	0.0
SG&A to sales	25.0	25.0	25.0	25.0	25.0	25.0	0.0	0.0	0.0
Net margin	14.4	12.8	12.8	14.1	12.9	12.9	0.3	(0.1)	(0.1)
Core margin	13.2	12.8	12.8	13.0	12.9	12.9	0.2	(0.1)	(0.1)
Operating statistics (THB m)									
Beverage revenue	21,443	22,833	23,518	23,027	23,998	24,717	(6.9)	(4.9)	(4.9)
Personal care revenue	2,765	2,904	3,049	2,944	3,092	3,246	(6.1)	(6.1)	(6.1)
Others revenue	1,410	1,410	1,410	1,364	1,432	1,504	3.4	(1.6)	(6.3)

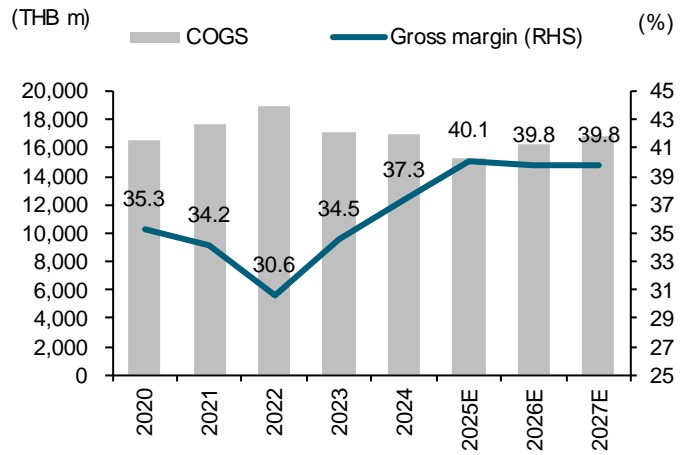
Source: FSSIA estimates

Exhibit 15: Yearly total revenue and growth



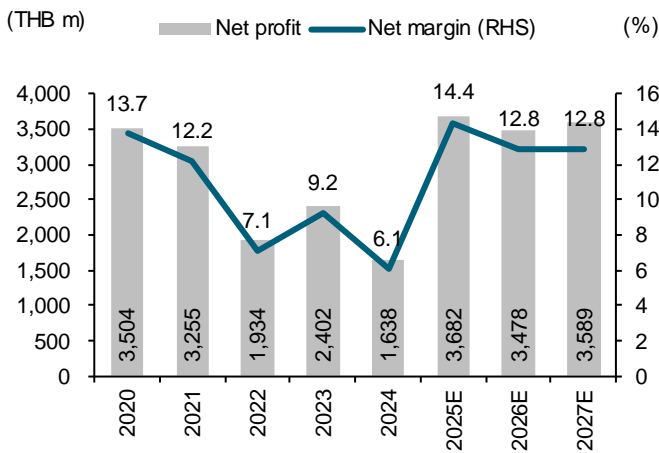
Sources: OSP, FSSIA estimates

Exhibit 16: Yearly gross margin



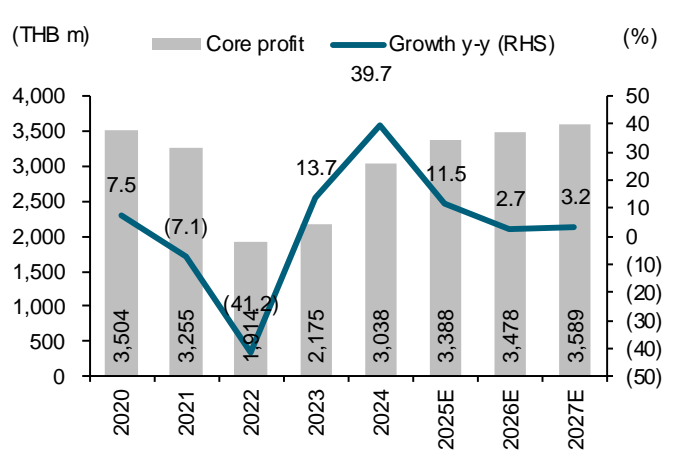
Sources: OSP, FSSIA estimates

Exhibit 17: Yearly net profit and margin



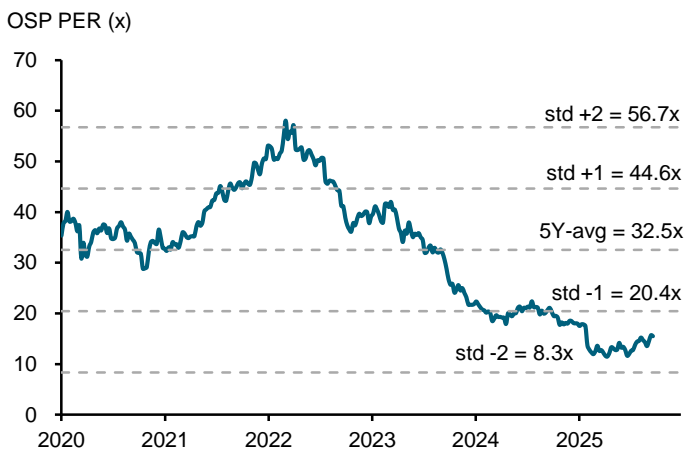
Sources: OSP, FSSIA estimates

Exhibit 18: Yearly core profit and growth



Sources: OSP, FSSIA estimates

Exhibit 19: Historical P/E band



Sources: Bloomberg, FSSIA's compilation

Exhibit 20: Historical P/BV band



Sources: Bloomberg, FSSIA's compilation

Financial Statements

Osotspa

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	26,062	27,069	25,618	27,146	27,976
Cost of goods sold	(17,059)	(16,966)	(15,345)	(16,342)	(16,842)
Gross profit	9,003	10,103	10,273	10,804	11,135
Other operating income	197	314	263	271	280
Operating costs	(6,610)	(6,952)	(6,404)	(6,787)	(6,994)
Operating EBITDA	4,137	4,953	5,686	5,911	6,108
Depreciation	(1,548)	(1,488)	(1,555)	(1,621)	(1,688)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	2,589	3,465	4,131	4,289	4,420
Net financing costs	(108)	(118)	(136)	(137)	(135)
Associates	146	208	150	163	168
Recurring non-operating income	146	208	150	163	168
Non-recurring items	227	(1,400)	295	0	0
Profit before tax	2,854	2,156	4,440	4,315	4,453
Tax	(431)	(398)	(537)	(647)	(668)
Profit after tax	2,423	1,758	3,903	3,668	3,785
Minority interests	(21)	(120)	(221)	(190)	(196)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	2,402	1,638	3,682	3,478	3,589
Non-recurring items & goodwill (net)	(227)	1,400	(295)	0	0
Recurring net profit	2,175	3,038	3,388	3,478	3,589
Per share (THB)					
Recurring EPS *	0.72	1.01	1.13	1.16	1.19
Reported EPS	0.80	0.55	1.23	1.16	1.19
DPS	1.65	0.60	0.98	0.98	1.02
Diluted shares (used to calculate per share data)	3,004	3,004	3,004	3,004	3,004
Growth					
Revenue (%)	(4.4)	3.9	(5.4)	6.0	3.1
Operating EBITDA (%)	13.5	19.7	14.8	4.0	3.3
Operating EBIT (%)	26.5	33.8	19.2	3.8	3.1
Recurring EPS (%)	13.7	39.7	11.5	2.7	3.2
Reported EPS (%)	24.2	(31.8)	124.8	(5.6)	3.2
Operating performance					
Gross margin inc. depreciation (%)	34.5	37.3	40.1	39.8	39.8
Gross margin exc. depreciation (%)	40.5	42.8	46.2	45.8	45.8
Operating EBITDA margin (%)	15.9	18.3	22.2	21.8	21.8
Operating EBIT margin (%)	9.9	12.8	16.1	15.8	15.8
Net margin (%)	8.3	11.2	13.2	12.8	12.8
Effective tax rate (%)	15.1	18.5	12.1	15.0	15.0
Dividend payout on recurring profit (%)	227.8	59.3	87.0	85.0	85.0
Interest cover (X)	25.4	31.3	31.5	32.4	33.9
Inventory days	79.7	86.3	79.5	59.2	60.2
Debtor days	59.1	63.3	62.2	51.7	52.3
Creditor days	54.0	61.1	66.0	48.4	49.3
Operating ROIC (%)	12.9	17.5	22.5	23.7	23.5
ROIC (%)	11.4	16.7	21.4	23.0	23.1
ROE (%)	12.5	19.1	21.2	20.8	20.8
ROA (%)	9.0	13.1	15.2	15.6	15.7
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Beverage	21,130	22,154	21,443	22,833	23,518
Personal care	2,486	2,804	2,765	2,904	3,049
Other (OEM)	2,446	2,111	1,410	1,410	1,410

Sources: Osotspa; FSSIA estimates

Financial Statements

Osotspa

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	2,175	3,038	3,388	3,478	3,589
Depreciation	1,548	1,488	1,555	1,621	1,688
Associates & minorities	48	(93)	(277)	(146)	(151)
Other non-cash items	-	1,400	(295)	0	0
Change in working capital	(1,072)	49	1,382	(326)	(148)
Cash flow from operations	2,699	5,882	5,753	4,627	4,978
Capex - maintenance	(3,102)	(1,199)	(1,589)	(2,023)	(2,023)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	2,740	(702)	808	355	364
Cash flow from investing	(362)	(1,901)	(781)	(1,668)	(1,659)
Dividends paid	(2,585)	(2,253)	(2,946)	(2,956)	(3,051)
Equity finance	0	0	0	0	0
Debt finance	892	533	(1,186)	(86)	(86)
Other financing cash flows	(392)	(9)	334	50	27
Cash flow from financing	(2,084)	(1,730)	(3,797)	(2,991)	(3,109)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	295	0	0
Net other adjustments	0	(1,400)	295	0	0
Movement in cash	253	851	1,469	(32)	210
Free cash flow to firm (FCFF)	2,444.79	4,097.97	5,107.42	3,096.72	3,454.16
Free cash flow to equity (FCFE)	2,837.30	3,103.74	4,414.99	2,923.93	3,260.38

Per share (THB)

FCFF per share	0.81	1.36	1.70	1.03	1.15
FCFE per share	0.94	1.03	1.47	0.97	1.09
Recurring cash flow per share	1.26	1.94	1.45	1.65	1.71

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	28,149	28,798	30,798	32,798	34,798
Less: Accumulated depreciation	(15,130)	(16,371)	(17,926)	(19,548)	(21,236)
Tangible fixed assets (net)	13,019	12,427	12,872	13,250	13,562
Intangible fixed assets (net)	267	226	226	226	226
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	1,387	939	800	600	400
Cash & equivalents	1,339	2,190	3,659	3,627	3,836
A/C receivable	4,390	4,993	3,738	3,950	4,075
Inventories	3,627	3,696	2,312	2,462	2,538
Other current assets	21	313	128	244	280
Current assets	9,376	11,192	9,837	10,283	10,729
Other assets	352	352	128	136	140
Total assets	24,402	25,135	23,863	24,495	25,056
Common equity	16,326	15,493	16,440	16,962	17,500
Minorities etc.	184	299	172	189	206
Total shareholders' equity	16,510	15,792	16,612	17,151	17,706
Long term debt	520	639	589	539	489
Other long-term liabilities	520	511	845	896	923
Long-term liabilities	1,040	1,150	1,434	1,434	1,412
A/C payable	4,467	6,059	4,858	4,981	5,042
Short term debt	2,168	1,992	856	820	784
Other current liabilities	216	142	102	109	112
Current liabilities	6,852	8,193	5,816	5,909	5,938
Total liabilities and shareholders' equity	24,402	25,135	23,863	24,495	25,056
Net working capital	3,354	2,801	1,218	1,567	1,738
Invested capital	18,379	16,744	15,244	15,779	16,066

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	5.44	5.16	5.47	5.65	5.83
Tangible book value per share	5.35	5.08	5.40	5.57	5.75

Financial strength

Net debt/equity (%)	8.2	2.8	(13.3)	(13.2)	(14.5)
Net debt/total assets (%)	5.5	1.8	(9.3)	(9.3)	(10.2)
Current ratio (x)	1.4	1.4	1.7	1.7	1.8
CF interest cover (x)	27.3	27.4	33.5	22.3	25.1

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	25.0	17.9	16.0	15.6	15.1
Recurring P/E @ target price (x) *	27.6	19.8	17.7	17.3	16.7
Reported P/E (x)	22.6	33.2	14.8	15.6	15.1
Dividend yield (%)	9.1	3.3	5.4	5.4	5.6
Price/book (x)	3.3	3.5	3.3	3.2	3.1
Price/tangible book (x)	3.4	3.6	3.4	3.2	3.1
EV/EBITDA (x) **	13.5	11.1	9.2	8.8	8.5
EV/EBITDA @ target price (x) **	14.9	12.3	10.2	9.8	9.4
EV/invested capital (x)	3.0	3.3	3.4	3.3	3.2

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Osotspa; FSSIA estimates

Osotspa PCL (OSP TB)

FSSIA ESG rating



67.45 /100

Exhibit 21: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 22: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
CBG	62.25	--	Y	AA	5.00	5.00	Certified	Medium	63.94	B	--	32.92	79.00	2.68	64.30
ICHI	55.12	--	Y	A	5.00	4.00	Certified	Medium	--	BB	--	51.33	29.00	2.98	43.42
OSP	67.45	--	Y	AA	5.00	5.00	Certified	Medium	66.40	BB	--	65.37	83.00	2.90	68.03
SAPPE	40.63	--	Y	A	4.00	5.00	Certified	High	--	--	--	36.29	--	2.23	44.71
SNNP	30.00	--	Y	A	5.00	5.00	Certified	--	--	--	--	--	--	--	--

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

Exhibit 23: ESG score by Bloomberg

FY ending Dec 31	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	1.58	2.89	2.91	3.16	2.99	2.90
BESG environmental pillar score	0.67	2.96	2.83	3.21	3.13	2.88
BESG social pillar score	0.84	1.57	1.78	1.76	1.77	1.77
BESG governance pillar score	4.15	4.38	4.36	4.76	4.21	4.26
ESG disclosure score	40.25	52.25	60.06	68.93	67.80	68.03
Environmental disclosure score	13.38	36.18	50.56	58.17	54.79	55.09
Social disclosure score	26.69	39.36	48.46	61.19	61.19	61.58
Governance disclosure score	80.52	81.10	81.10	87.36	87.36	87.36
Environmental						
Emissions reduction initiatives	No	Yes	Yes	Yes	Yes	Yes
Climate change policy	No	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	No	No
GHG scope 1	—	125	151	183	186	154
GHG scope 2 location-based	—	90	91	88	98	85
GHG Scope 3	—	—	—	286	275	328
Carbon per unit of production	0	0	0	0	0	—
Biodiversity policy	No	No	No	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	839	913	983	936	936
Renewable energy use	28	50	32	34	36	35
Electricity used	—	148	158	178	201	178
Fuel used - natural gas	—	60,675	67,626	75,722	82,707	70,761

Sources: Bloomberg; FSSIA's compilation

Exhibit 24: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	0	1	1	1	1
Total waste	—	8	13	11	12	11
Waste recycled	—	—	—	10	10	9
Waste sent to landfills	—	—	—	0	0	0
Environmental supply chain management	No	No	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	3,031	3,109	3,077	3,117	—	2,015
Social						
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	Yes
Pct women in workforce	—	—	42	43	43	44
Pct disabled in workforce	—	—	—	—	—	—
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	0	0	0	0	0	0
Total recordable incident rate - employees	—	0	0	1	0	0
Training policy	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No
Number of employees – CSR	3,656	3,590	3,792	3,621	3,542	3,171
Employee turnover pct	—	—	9	20	19	21
Total hours spent by firm - employee training	—	30,731	36,451	40,333	65,740	61,169
Social supply chain management	No	No	Yes	Yes	Yes	Yes
Governance						
Board size	15	15	15	17	17	17
No. of independent directors (ID)	5	5	5	6	6	7
No. of women on board	4	4	5	5	5	6
No. of non-executive directors on board	11	11	10	12	12	10
Company conducts board evaluations	No	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	12	12	13	12	13	15
Board meeting attendance pct	89	91	89	99	94	92
Board duration (years)	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No
Age of the youngest director	45	46	47	48	34	35
Age of the oldest director	86	87	88	89	90	76
No. of executives / company managers	6	13	5	8	8	11
No. of female executives	2	5	2	3	3	3
Executive share ownership guidelines	No	No	No	No	No	No
Size of audit committee	3	3	3	3	3	4
No. of ID on audit committee	3	3	3	3	3	4
Audit committee meetings	10	8	9	8	8	10
Audit meeting attendance %	97	100	100	100	96	100
Size of compensation committee	3	3	3	3	3	3
No. of ID on compensation committee	2	2	2	2	2	2
No. of compensation committee meetings	8	9	11	15	6	10
Compensation meeting attendance %	100	100	100	100	100	100
Size of nomination committee	3	3	3	3	3	3
No. of nomination committee meetings	8	9	11	15	6	10
Nomination meeting attendance %	100	100	100	100	100	100
Sustainability governance						
Verification type	No	No	No	No	No	No

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" data-bbox="877 1137 1500 1198"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" data-bbox="239 1388 1500 1601"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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B	1.429-2.856																				
CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks																		
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

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History of change in investment rating and/or target price

Osotspa (OSP TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
09-Jun-2023	BUY	33.00	29-Jan-2024	BUY	24.50	29-Jan-2025	BUY	24.00
20-Oct-2023	BUY	28.50	17-Jul-2024	BUY	28.00			

Sureeporn Teewasuwet started covering this stock from 09-Jun-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Osotspa	OSP TB	THB 18.10	HOLD	Downside and upside risks to our P/E-based TP include 1) a slower or higher-than-expected consumption recovery, 2) higher or lower-than-expected competition, 3) high or lower volatility in energy costs, and 4) changing regulations in Thailand and Myanmar.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 22-Sep-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

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 market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.