

OSOTSPA OSP TB

THAILAND / FOOD & BEVERAGE

BUY

FROM HOLD

TARGET PRICE	THB21.00
CLOSE	THB16.50
UP/DOWNSIDE	+27.3%
PRIOR TP	THB20.00
CHANGE IN TP	+5.0%
TP vs CONSENSUS	+9.9%

Back on Our Radar

- Expect 4Q25 profit to grow q-q and y-y, above prior expectations.
- 2026-27 earnings upgraded by 5.3-6.8% on clearer growth drivers.
- Upgraded to BUY on earnings momentum, attractive dividend, and solid ESG profile.

Market share remains stable in 2025 YTD

OSP reported that its market share in November 2025 (YTD) remained stable at 44.4%, unchanged from December 2024. Meanwhile, energy drink market value growth in November 2025 slowed to 0.9% y-y from 2.3% in October. As a result, we expect domestic revenue to grow only slightly q-q. However, we forecast OSP's total 4Q25 revenue to rebound by 9.2% q-q, although it is still expected to decline by 4.7% y-y due to a high base last year. The recovery should be driven by a strong rebound in overseas revenue (+53.1% q-q), particularly from Myanmar, while the Indonesian market remains sluggish amid weak domestic consumption.

4Q25 earnings outlook better than expected

The recovery in higher-margin overseas revenue is expected to lift gross margin to 39.8% in 4Q25, up from 38.5% in both 3Q25 and 4Q24. Meanwhile, the company continues to exercise tight cost control, leading us to expect SG&A-to-sales to remain low and stable q-q at 24.4%, equivalent to a decline of around 18% y-y. As a result, we forecast 4Q25 net profit of THB806m (+15.1% q-q, +42.2% y-y), above our previous expectation of flat q-q growth.

More growth drivers are beginning to emerge in 2026

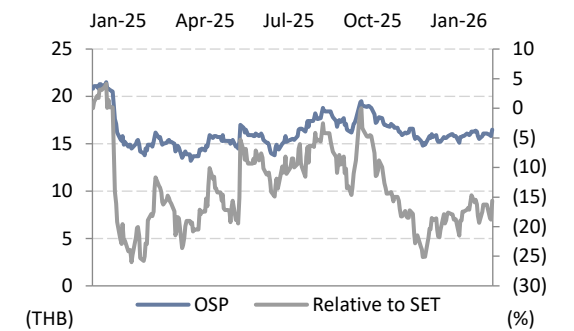
OSP targets 2026 revenue growth of at least 5% y-y and aims to maintain gross margin near the 2025 level of 40%. Raw material and packaging costs are expected to remain stable, supported by price locks secured at least six months ahead. Revenue in Myanmar should continue to recover q-q in 1Q26, though it may decline y-y due to a high base last year. Exports of personal care products to China, which began in 4Q25, could provide upside to 2026 growth but are not yet included in our forecasts. The company also targets flat SG&A expenses in 2026, a challenging goal. If achieved, SG&A-to-sales would fall to 23.2% from 24.5% in 2025, the lowest level in five years and a key earnings driver in 2026.

Upgrade to BUY with higher TP of THB21

We raise our 2026-27E net profit by 5.3-6.8%, driven by a slight 0.2ppt increase in gross margin to 40% and a 0.8ppt reduction in SG&A-to-sales to 24.2%, which remains conservative versus the company's targets. We also lift our TP to THB21 (from THB20), based on a PE of 17x (-1.25 SD). We expect a 2H25 dividend of THB0.6/shr., implying a 2H25 yield of 3.7%. In addition, the company's SET ESG Rating has been upgraded to AAA (from AA).

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	27,069	25,363	26,693	27,903
Net profit	1,638	3,781	3,662	3,834
EPS (THB)	0.55	1.26	1.22	1.28
vs Consensus (%)	-	4.8	2.2	2.8
EBITDA	4,953	5,780	6,106	6,376
Recurring net profit	3,038	3,486	3,662	3,834
Core EPS (THB)	1.01	1.16	1.22	1.28
Chg. In EPS est. (%)	-	2.9	5.3	6.8
EPS growth (%)	39.7	14.8	5.0	4.7
Core P/E (x)	16.3	14.2	13.5	12.9
Dividend yield (%)	3.6	6.5	6.3	6.6
EV/EBITDA (x)	10.2	8.2	7.8	7.4
Price/book (x)	3.2	3.0	2.9	2.8
Net debt/Equity (%)	2.8	(13.7)	(13.9)	(15.0)
ROE (%)	19.1	21.8	21.9	22.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	4.4	(3.5)	(20.3)
Relative to country (%)	3.9	(1.7)	(13.4)
Mkt cap (USD m)	1,584		
3m avg. daily turnover (USD m)	3.7		
Free float (%)	52		
Major shareholder	Osathanugrah Family (39%)		
12m high/low (THB)	21.60/12.90		
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).

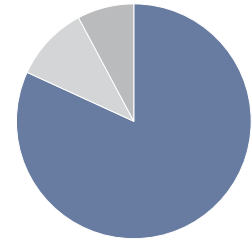
Company profile

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)

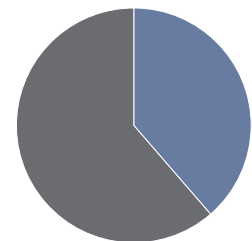
- Beverage - 81.8 %
- Personal care - 10.4 %
- Other (OEM) - 7.8 %



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
February 2026	4Q25 results announcement

Key assumptions

	2026E	2027E	2028E
Beverage revenue growth (%)	5.6	4.7	4.7
Personal care revenue growth (%)	5.0	5.0	5.0
Total revenue growth (%)	5.2	4.5	4.5
Gross margin (%)	40.0	40.0	40.2
SG&A to sales (%)	24.2	24.2	24.2

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 – 4Q25 earnings preview

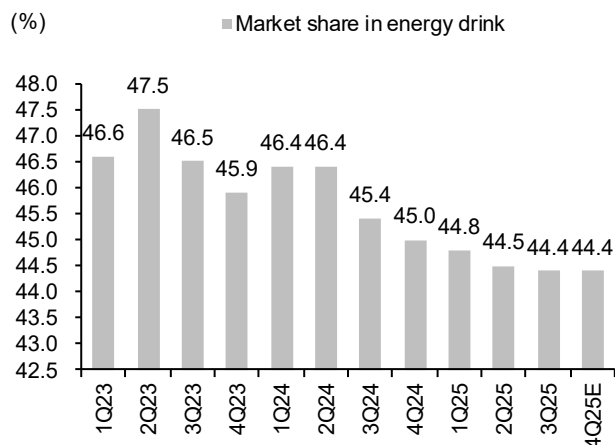
	4Q24	1Q25	2Q25	3Q25	4Q25E	----- Change -----		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	6,422	6,831	6,807	5,604	6,121	9.2	(4.7)	27,069	25,363	(6.3)
Cost of sales	3,950	4,080	3,953	3,446	3,685	6.9	(6.7)	16,966	15,164	(10.6)
Gross profit	2,472	2,752	2,854	2,157	2,436	12.9	(1.4)	10,103	10,198	0.9
SG&A	1,822	1,692	1,660	1,367	1,495	9.3	(18.0)	6,952	6,214	(10.6)
Operating profit	748	1,133	1,242	850	999	17.5	33.7	3,465	4,225	21.9
Interest expense	35	36	28	24	25	4.4	(29.1)	118	113	(3.9)
Tax expense	114	99	182	130	153	17.8	35.0	398	564	41.8
Profit (loss) sharing	40	37	33	32	35	9.3	(13.3)	179	115	(36.0)
Reported net profit	567	1,265	1,010	700	806	15.1	42.2	1,638	3,781	130.8
Core profit	615	970	1,010	700	806	15.1	31.1	3,038	3,486	14.8

Key Ratios (%)						(ppt)	(ppt)			
Gross margin	38.5	40.3	41.9	38.5	39.8	1.3	1.3	37.3	40.2	2.9
SG&A to sales	28.4	24.8	24.4	24.4	24.4	0.0	(4.0)	25.7	24.5	(1.2)
Operating margin	11.6	16.6	18.2	15.2	16.3	1.2	4.7	12.8	16.7	3.9
Net margin	8.8	18.5	14.8	12.5	13.2	0.7	4.3	2.5	4.5	2.1
Core margin	9.6	14.2	14.8	12.5	13.2	0.7	3.6	6.1	14.9	8.9

Operating statistics (THB m)										
Beverage sales	5,334	5,821	5,697	4,656	5,181	11.3	(2.9)	22,154	21,355	(3.6)
Domestic	3,878	3,552	3,686	3,774	3,831	1.5	(1.2)	15,955	15,564	(2.5)
Overseas	1,456	2,269	2,011	882	1,350	53.1	(7.3)	6,199	7,611	22.8
Personal care	783	666	725	664	660	(0.6)	(15.8)	2,804	2,715	(3.2)
Other	304	344	386	284	280	(1.3)	(7.9)	2,111	1,294	(38.7)
Energy drink's market share (%)	45.0	44.8	44.5	44.4	44.4	0.0	(0.6)	45.8	44.6	(1.2)
Pool gas price (THB/MMBtu)	297.5	312.5	298.6	279.4	266.8	(4.5)	(10.3)	308.6	291.4	(5.6)

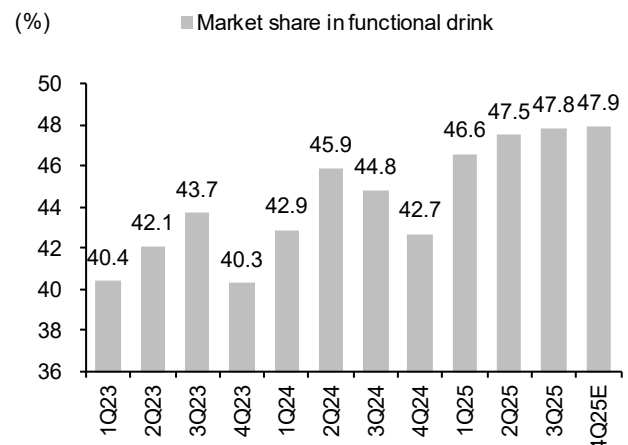
Sources: OSP; FSSIA estimates

Exhibit 2: Quarterly energy drink market share



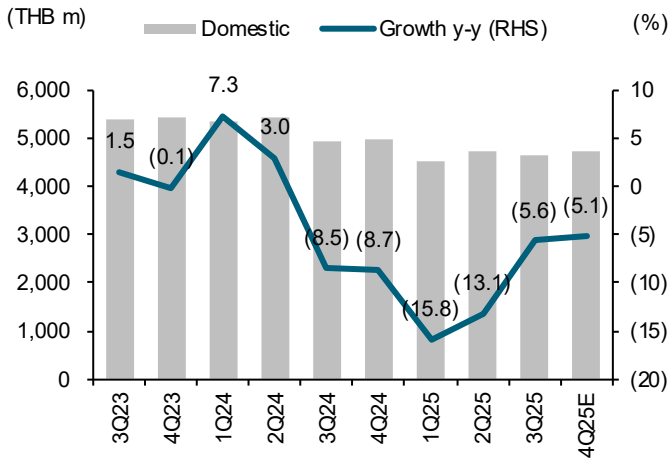
Sources: OSP, FSSIA estimates

Exhibit 3: Quarterly functional drink market share



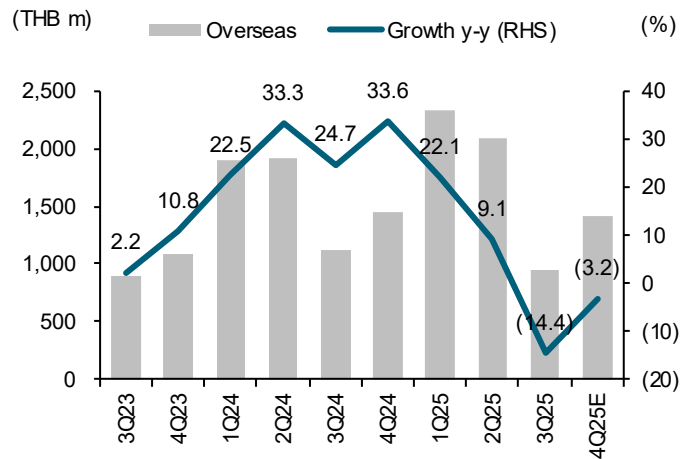
Sources: OSP, FSSIA estimates

Exhibit 4: Quarterly domestic revenue and growth



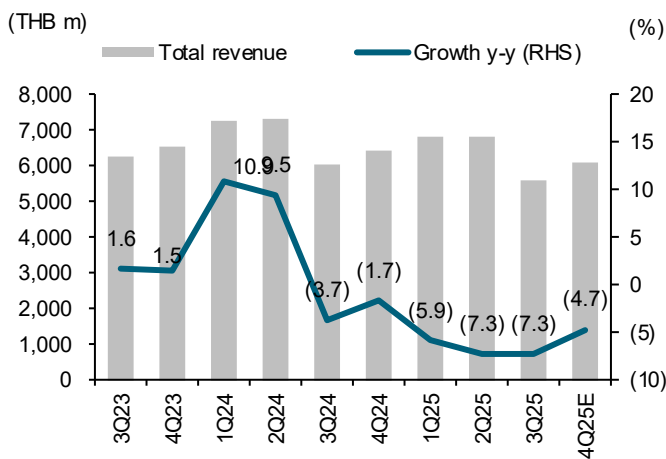
Sources: OSP, FSSIA estimates

Exhibit 5: Quarterly overseas revenue and growth



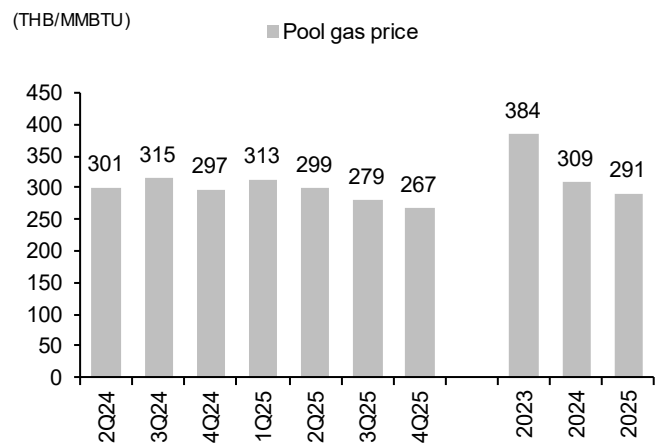
Sources: OSP, FSSIA estimates

Exhibit 6: Quarterly total revenue and growth



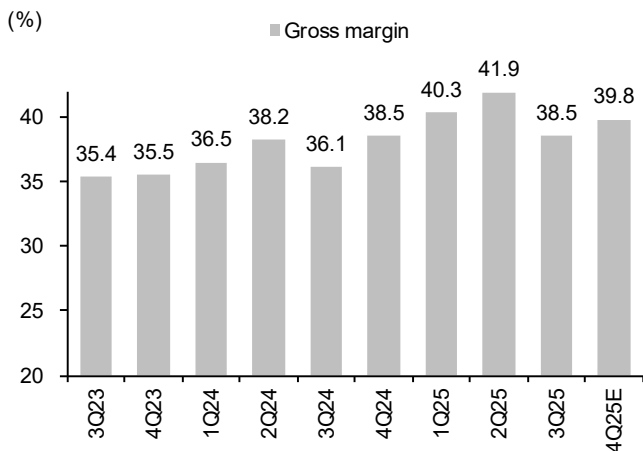
Sources: OSP, FSSIA estimates

Exhibit 7: Quarterly pool gas price



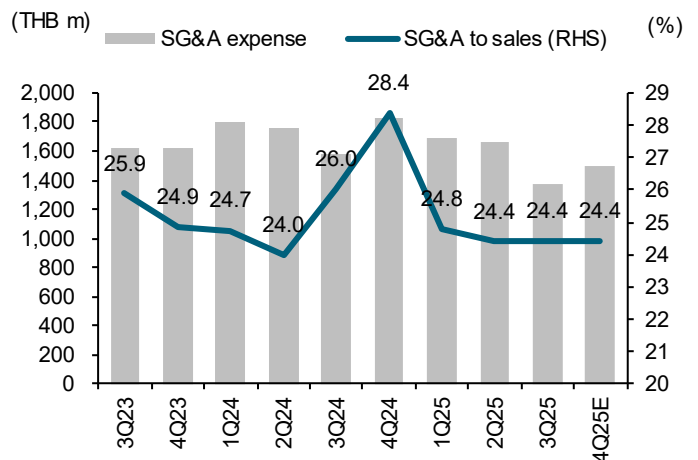
Sources: EPPO, FSSIA's compilation

Exhibit 8: Quarterly gross margin



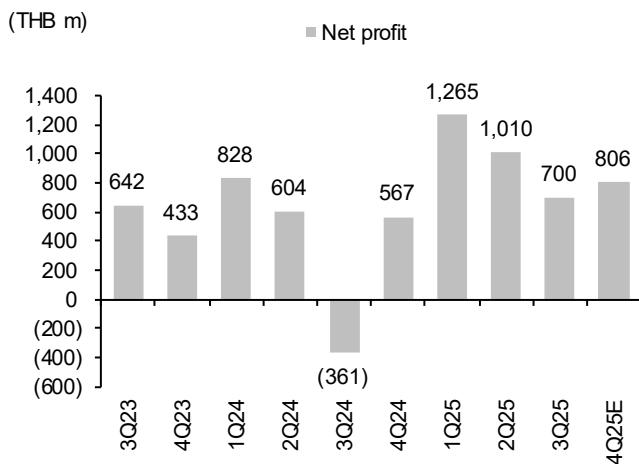
Sources: OSP, FSSIA estimates

Exhibit 9: Quarterly SG&A to sales



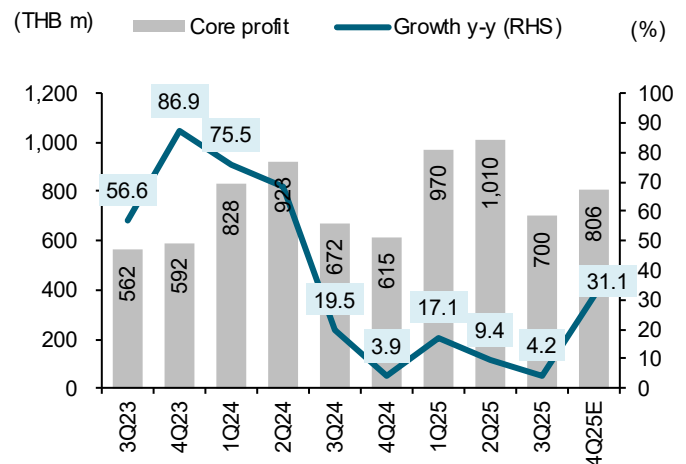
Sources: OSP, FSSIA estimates

Exhibit 10: Quarterly net profit



Sources: OSP, FSSIA estimates

Exhibit 11: Quarterly core profit



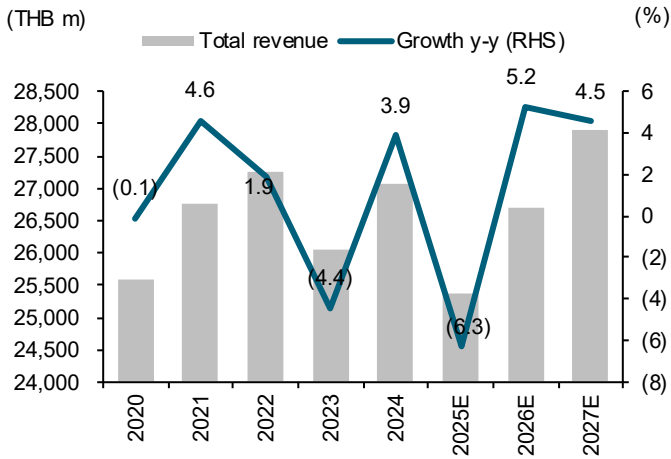
Sources: OSP, FSSIA estimates

Exhibit 12: 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	25,363	26,693	27,903	25,618	27,146	27,976	(1.0)	(1.7)	(0.3)
Cost of sales	15,164	16,016	16,742	15,345	16,342	16,842	(1.2)	(2.0)	(0.6)
Gross profit	10,198	10,677	11,161	10,273	10,804	11,135	(0.7)	(1.2)	0.2
SG&A expenses	6,214	6,460	6,753	6,404	6,787	6,994	(3.0)	(4.8)	(3.5)
Operating profit	4,225	4,484	4,688	4,131	4,289	4,420	2.3	4.6	6.1
Interest expense	113	117	114	136	137	135	(17.0)	(14.9)	(15.3)
Profit sharing	137	160	167	150	163	168	(8.6)	(1.7)	(0.3)
Reported net profit	3,781	3,662	3,834	3,682	3,478	3,589	2.7	5.3	6.8
Core profit	3,486	3,662	3,834	3,388	3,478	3,589	2.9	5.3	6.8
Key ratios (%)									
Total revenue growth	(6.3)	5.2	4.5	(5.4)	6.0	3.1			
Net profit growth	130.8	(3.2)	4.7	124.8	(5.6)	3.2			
Core profit growth	14.8	5.0	4.7	11.5	2.7	3.2			
Gross margin	40.2	40.0	40.0	40.1	39.8	39.8	0.1	0.2	0.2
SG&A to sales	24.5	24.2	24.2	25.0	25.0	25.0	(0.5)	(0.8)	(0.8)
Net margin	14.9	13.7	13.7	14.4	12.8	12.8	0.5	0.9	0.9
Core margin	13.7	13.7	13.7	13.2	12.8	12.8	0.5	0.9	0.9
Operating statistics (THB m)									
Beverage revenue	21,355	22,549	23,617	21,443	22,833	23,518	(0.4)	(1.2)	0.4
Personal care revenue	2,715	2,850	2,993	2,765	2,904	3,049	(1.8)	(1.8)	(1.8)
Others revenue	1,294	1,294	1,294	1,410	1,410	1,410	(8.3)	(8.3)	(8.3)

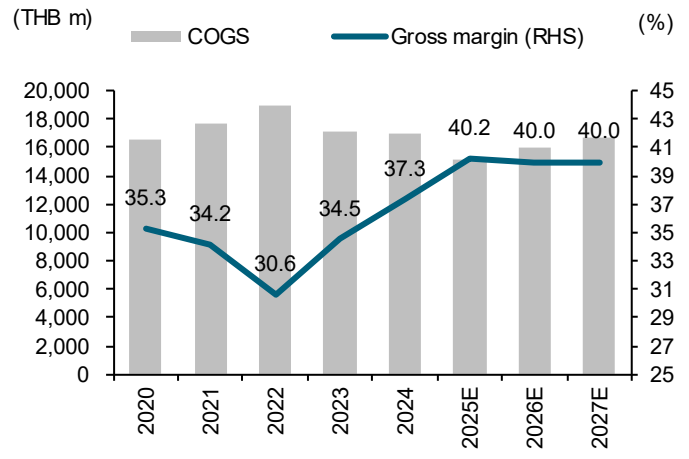
Source: FSSIA estimates

Exhibit 13: Yearly total revenue and growth



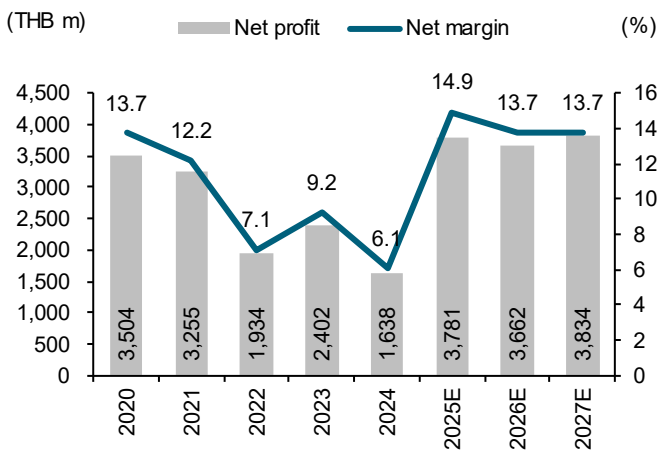
Sources: OSP, FSSIA estimates

Exhibit 14: Yearly gross margin



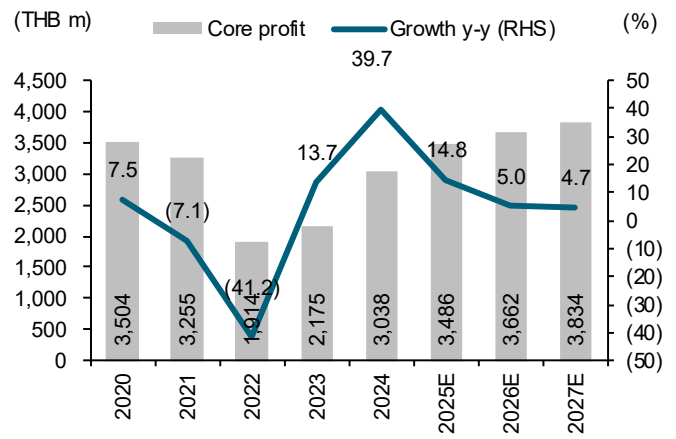
Sources: OSP, FSSIA estimates

Exhibit 15: Yearly net profit and margin



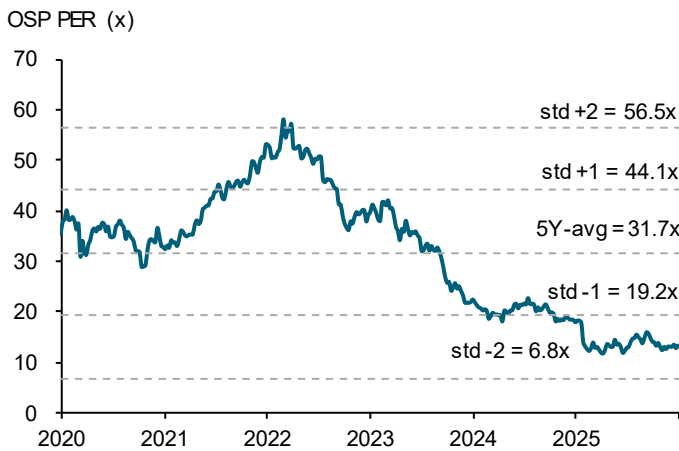
Sources: OSP, FSSIA estimates

Exhibit 16: Yearly core profit and growth



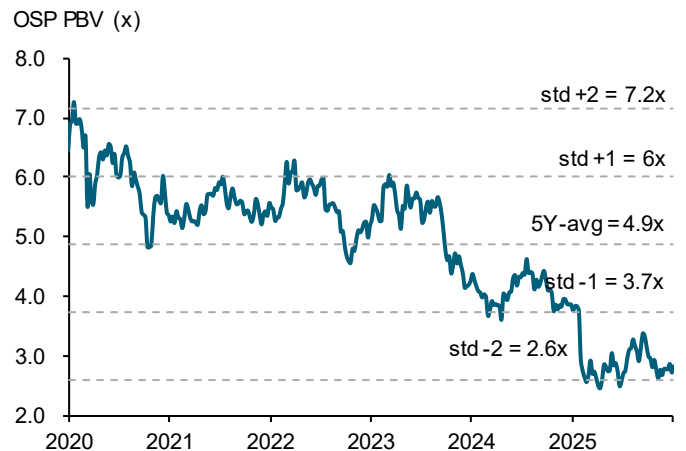
Sources: OSP, FSSIA estimates

Exhibit 17: Historical P/E band



Sources: Bloomberg, FSSIA's compilation

Exhibit 18: 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	25,363	26,693	27,903
Cost of goods sold	(17,059)	(16,966)	(15,164)	(16,016)	(16,742)
Gross profit	9,003	10,103	10,198	10,677	11,161
Other operating income	197	314	241	267	279
Operating costs	(6,610)	(6,952)	(6,214)	(6,460)	(6,753)
Operating EBITDA	4,137	4,953	5,780	6,106	6,376
Depreciation	(1,548)	(1,488)	(1,555)	(1,621)	(1,688)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	2,589	3,465	4,225	4,484	4,688
Net financing costs	(108)	(118)	(113)	(117)	(114)
Associates	146	208	137	160	167
Recurring non-operating income	146	208	137	160	167
Non-recurring items	227	(1,400)	295	0	0
Profit before tax	2,854	2,156	4,544	4,528	4,741
Tax	(431)	(398)	(564)	(679)	(711)
Profit after tax	2,423	1,758	3,980	3,849	4,030
Minority interests	(21)	(120)	(199)	(187)	(195)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	2,402	1,638	3,781	3,662	3,834
Non-recurring items & goodwill (net)	(227)	1,400	(295)	0	0
Recurring net profit	2,175	3,038	3,486	3,662	3,834
Per share (THB)					
Recurring EPS *	0.72	1.01	1.16	1.22	1.28
Reported EPS	0.80	0.55	1.26	1.22	1.28
DPS	1.65	0.60	1.07	1.04	1.09
Diluted shares (used to calculate per share data)	3,004	3,004	3,004	3,004	3,004
Growth					
Revenue (%)	(4.4)	3.9	(6.3)	5.2	4.5
Operating EBITDA (%)	13.5	19.7	16.7	5.6	4.4
Operating EBIT (%)	26.5	33.8	21.9	6.1	4.5
Recurring EPS (%)	13.7	39.7	14.8	5.0	4.7
Reported EPS (%)	24.2	(31.8)	130.8	(3.2)	4.7
Operating performance					
Gross margin inc. depreciation (%)	34.5	37.3	40.2	40.0	40.0
Gross margin exc. depreciation (%)	40.5	42.8	46.3	46.1	46.0
Operating EBITDA margin (%)	15.9	18.3	22.8	22.9	22.8
Operating EBIT margin (%)	9.9	12.8	16.7	16.8	16.8
Net margin (%)	8.3	11.2	13.7	13.7	13.7
Effective tax rate (%)	15.1	18.5	12.4	15.0	15.0
Dividend payout on recurring profit (%)	227.8	59.3	92.2	85.0	85.0
Interest cover (X)	25.4	31.3	38.6	39.8	42.4
Inventory days	79.7	86.3	80.2	59.6	59.8
Debtor days	59.1	63.3	62.6	52.0	52.1
Creditor days	54.0	61.1	66.5	48.7	49.0
Operating ROIC (%)	12.9	17.5	23.1	24.9	25.0
ROIC (%)	11.4	16.7	21.8	24.0	24.5
ROE (%)	12.5	19.1	21.8	21.9	22.1
ROA (%)	9.0	13.1	15.4	16.3	16.6
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
	2023	2024	2025E	2026E	2027E
Beverage	21,130	22,154	21,355	22,549	23,617
Personal care	2,486	2,804	2,715	2,850	2,993
Other (OEM)	2,446	2,111	1,294	1,294	1,294

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	3,486	3,662	3,834
Depreciation	1,548	1,488	1,555	1,621	1,688
Associates & minorities	48	(93)	(264)	(143)	(150)
Other non-cash items	-	1,400	(295)	0	0
Change in working capital	(1,072)	49	1,419	(295)	(203)
Cash flow from operations	2,699	5,882	5,901	4,845	5,169
Capex - maintenance	(3,102)	(1,199)	(1,589)	(2,023)	(2,023)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	2,740	(702)	796	354	361
Cash flow from investing	(362)	(1,901)	(793)	(1,669)	(1,662)
Dividends paid	(2,585)	(2,253)	(3,004)	(3,113)	(3,259)
Equity finance	0	0	0	0	0
Debt finance	892	533	(1,186)	(86)	(86)
Other financing cash flows	(392)	(9)	326	44	40
Cash flow from financing	(2,084)	(1,730)	(3,864)	(3,155)	(3,305)
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	1,540	21	202
Free cash flow to firm (FCFF)	2,444.79	4,097.97	5,221.16	3,291.96	3,621.79
Free cash flow to equity (FCFE)	2,837.30	3,103.74	4,543.38	3,133.10	3,461.28

Per share (THB)

FCFF per share	0.81	1.36	1.74	1.10	1.21
FCFE per share	0.94	1.03	1.51	1.04	1.15
Recurring cash flow per share	1.26	1.94	1.49	1.71	1.79

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	3,729	3,750	3,952
A/C receivable	4,390	4,993	3,707	3,894	4,066
Inventories	3,627	3,696	2,285	2,413	2,523
Other current assets	21	313	127	240	279
Current assets	9,376	11,192	9,848	10,297	10,820
Other assets	352	352	127	133	140
Total assets	24,402	25,135	23,872	24,506	25,147
Common equity	16,326	15,493	16,481	17,031	17,606
Minorities etc.	184	299	172	189	206
Total shareholders' equity	16,510	15,792	16,653	17,220	17,812
Long term debt	520	639	589	539	489
Other long-term liabilities	520	511	837	881	921
Long-term liabilities	1,040	1,150	1,426	1,419	1,409
A/C payable	4,467	6,059	4,836	4,940	5,030
Short term debt	2,168	1,992	856	820	784
Other current liabilities	216	142	101	107	112
Current liabilities	6,852	8,193	5,793	5,867	5,926
Total liabilities and shareholders' equity	24,402	25,135	23,872	24,506	25,147
Net working capital	3,354	2,801	1,182	1,500	1,726
Invested capital	18,379	16,744	15,206	15,709	16,053

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

Per share (THB)

Book value per share	5.44	5.16	5.49	5.67	5.86
Tangible book value per share	5.35	5.08	5.41	5.59	5.79

Financial strength

Net debt/equity (%)	8.2	2.8	(13.7)	(13.9)	(15.0)
Net debt/total assets (%)	5.5	1.8	(9.6)	(9.8)	(10.7)
Current ratio (x)	1.4	1.4	1.7	1.8	1.8
CF interest cover (x)	27.3	27.4	41.2	27.8	31.2

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	22.8	16.3	14.2	13.5	12.9
Recurring P/E @ target price (x) *	29.0	20.8	18.1	17.2	16.5
Reported P/E (x)	20.6	30.3	13.1	13.5	12.9
Dividend yield (%)	10.0	3.6	6.5	6.3	6.6
Price/book (x)	3.0	3.2	3.0	2.9	2.8
Price/tangible book (x)	3.1	3.2	3.0	2.9	2.9
EV/EBITDA (x) **	12.3	10.2	8.2	7.8	7.4
EV/EBITDA @ target price (x) **	15.6	12.9	10.5	10.0	9.5
EV/invested capital (x)	2.8	3.0	3.1	3.0	2.9

* 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 19: 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 20: 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	AAA	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; FSSIA's compilation

Exhibit 21: 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 22: 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"> <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"> <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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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) "**SETESG**". 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

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The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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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	23-Sep-2025	HOLD	20.00

Sureporm 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 16.50	BUY	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 07-Jan-2026 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.