27 APRIL 2026

EQUITY RESEARCH - COMPANY REPORT

FINANSIA

FSSIA ESG rating ★★★★

OSOTSPA OSP TB

THAILAND / FOOD & BEVERAGE

ความเสี่ยงหลักคือ พม่าและต้นทุน

- แนวโน้มกำไรปกติ 1Q26 ยังดูดี เพราะอัตรากำไรขั้นต้นเพิ่มและ SG&A ลด
- แต่มีความเสี่ยงที่พม่ามากขึ้น และต้นทุนจะเริ่มสูงขึ้นใน 2Q-3Q26
- ปรับคำแนะนำเป็น ถือ ด้วยราคาเป้าหมายใหม่ 17 บาท

HOLD

FROM BUY

TARGET PRICE	THB17.00
CLOSE	THB15.20
UP/DOWNSIDE	+11.8%
PRIOR TP	THB19.00
CHANGE IN TP	-10.5%
TP vs CONSENSUS	-7.9%

คาดกำไรปกติ 1Q26 โต q-q และ y-y

คาดกำไรปกติ 1Q26 ราว 1.05 พันลบ. (+28.0% q-q, +8.4% y-y) แต่หากดูกำไรสุทธิ คาดจะลดลง 16.8% y-y เพราะปีก่อนมีกำไรพิเศษจากการขายโรงแก้ว สาเหตุที่กำไรโตในไตรมาสนี้ได้มาจากอัตรากำไรขั้นต้นที่คาดขยับขึ้นทำนิวไฮระดับ 42.5% (จาก 39.5% ใน 4Q25 และ 40.3% ใน 1Q25) จากประสิทธิภาพการผลิตที่ดีขึ้น หลังทยอยปิดโรงงานที่ไม่ทำกำไรในปีก่อน กอปรกับต้นทุนบางส่วนปรับลดลง สามารถหักล้างผลลบจากการเปลี่ยนแปลงของ revenue mix ได้ และคาดควบคุมค่าใช้จ่ายอย่างเข้มงวดตามแผน จึงคาด SG&A to sales จะลดลงเหลือ 23.2% จาก 24.8% ใน 4Q25 และ 1Q25 ทั้ง 2 ปัจจัยข้างต้น สามารถหักล้างการอ่อนตัวลงของรายได้ และภาษีจ่ายที่สูงขึ้นได้ทั้งหมด

รายได้ในประเทศโตได้ แต่ต่างประเทศลงแรงกว่าคาด

คาดรายได้รวม 1Q26 ที่ 6.43 พันลบ. (+1.7% q-q, -5.9% y-y) แม้รายได้ในประเทศจะเติบโตได้นำโดยเครื่องดื่มชูกำลัง (+2.0% q-q, +12.0% y-y) ซึ่งโตมากกว่าตลาดที่ +2.0% y-y ส่วนหนึ่งมาจากฐานต่ำในปีก่อน และยังไม่เห็นภาพการแข่งขันที่แรงขึ้น, Functional drink เติบโตเล็กน้อย y-y มาจากกลุ่ม non-vitamin C และ Personal care คาดโตเล็กน้อย y-y เช่นกัน แต่ลดลง q-q ตามฤดูกาล ทั้งนี้คาดรายได้ต่างประเทศจะลดลงพอควร (-35.0% y-y แต่ +10.8% q-q ตามฤดูกาล) มาจากกัมพูชาที่หายไป, อินโดนีเซียมีปัญหาขาดแคลนสายเรือ และพม่า ติดปัญหาการให้ import license ที่เข้มงวดมากขึ้น กอปรกับมีการปรับมาตรฐานบัญชีเรื่องการแปลงค่าเงิน (ค่าเงินจ๊าดที่ใช้ในการแปลงค่าอ่อนค่าลงกว่าปีก่อนราวเท่าตัว)

ต้นทุนจะเริ่มถูกกระทบใน 2Q26

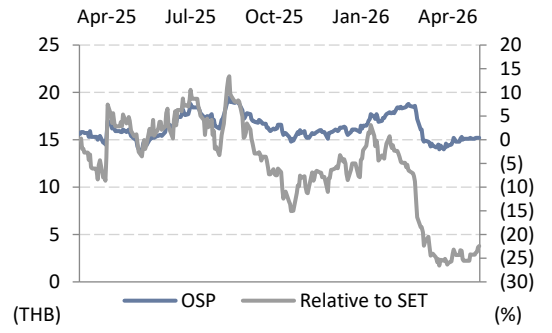
แนวโน้มต้นทุนค่าขนส่งจะเริ่มขยับขึ้นใน 2Q26 ตามราคาน้ำมันในประเทศที่สูงขึ้น (ค่าขนส่งคิดเป็น 3.3% ของรายได้รวม) และคาดจะเริ่มรับรู้ต้นทุนวัตถุดิบและบรรจุภัณฑ์ รวมถึงค่าก๊าซที่สูงขึ้นใน 3Q26 ปัจจุบันบริษัทเน้นการผลิตในกลุ่มสินค้าที่มีความต้องการสูง และมีมาร์จิ้นที่ดีเป็นหลัก รวมถึงการลดค่าใช้จ่ายในทุกส่วน โดยเฉพาะ marketing expenses แนวโน้มรายได้พม่า 2Q26 คล้ายคลึง 1Q26 เพราะยังมีปัญหาการนำเข้าอยู่ เรายังต้องติดตามสถานการณ์ในพม่าใน 2H26 ต่อไป หากคลี่คลายได้ น่าจะช่วยให้รายได้พม่าทยอยฟื้นตัว

ปรับคำแนะนำเป็น ถือ จากความเสี่ยงด้านต้นทุนและพม่า

หากกำไร 1Q26 เป็นไปตามคาด จะคิดเป็น 28.7% ของประมาณการทั้งปี แต่เรายังคงประมาณการกำไรปกติปี 2026 ตามเดิมที่ 3.67 พันลบ. (+4.7% y-y) เพราะยังมีความเสี่ยงด้านต้นทุน และพม่าที่เผชิญปัญหาที่ควบคุมไม่ได้ (ทั้งเริ่ม import license และการถูกจำกัดการเคลื่อนย้ายเงินทุน) กรณีให้ต้นทุนพลังงานและก๊าซปรับขึ้น 10% จะกระทบกำไรราว 4% และถ้ารวมต้นทุนบรรจุภัณฑ์ทั้งหมดขึ้น 10% จะกระทบกำไรเพิ่มขึ้นเป็น 12% ดังนั้นยังมีความเป็นไปได้ที่กำไร 1Q26 อาจเป็นจุดสูงสุดของปีนี้ เราจึงปรับลด Target PE เป็น 14x (-0.75 SD) จากเดิม 15x นำไปสู่การปรับลดราคาเป้าหมายเป็น 17 บาท และขอปรับคำแนะนำ เป็น ถือ

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	25,561	26,687	27,895	29,162
Net profit	3,667	3,666	3,838	4,068
EPS (THB)	1.22	1.22	1.28	1.35
vs Consensus (%)	-	1.8	2.0	3.6
EBITDA	5,719	6,051	6,321	6,659
Recurring net profit	3,502	3,666	3,838	4,068
Core EPS (THB)	1.17	1.22	1.28	1.35
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	15.3	4.7	4.7	6.0
Core P/E (x)	13.0	12.5	11.9	11.2
Dividend yield (%)	5.5	6.8	7.1	7.6
EV/EBITDA (x)	7.4	6.8	6.5	6.1
Price/book (x)	2.7	2.6	2.5	2.4
Net debt/Equity (%)	(22.6)	(25.1)	(25.6)	(26.6)
ROE (%)	21.6	21.1	21.2	21.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	7.0	(10.1)	0.0
Relative to country (%)	3.7	(18.8)	(21.2)

Mkt cap (USD m)	1,408
3m avg. daily turnover (USD m)	5.7
Free float (%)	52
Major shareholder	Osathanugrah Family (39%)
12m high/low (THB)	19.50/13.60
Issued shares (m)	3,003.75

Sources: Bloomberg consensus; FSSIA estimates

Sureeporn Teewasuwet
Fundamental Investment Analyst on Securities; License no. 040694
sureeporn.t@fssia.com, +66 2646 9972

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 27 เมษายน 2026

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.

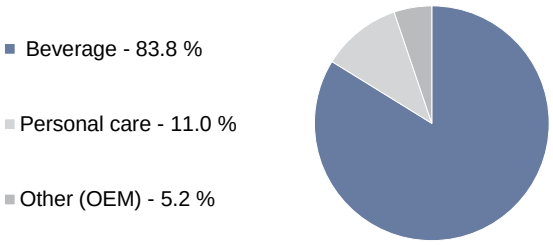
The company continues to focus on cost efficiency via its Fast Forward 10x program, whose five pillars for transformation are cost, process, function, hybrid workforce, and assets. It targets THB5b in cost savings in 5-7 years (2022-28).

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

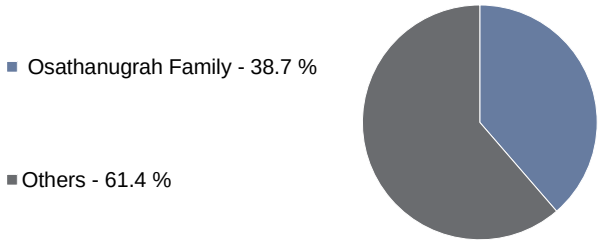
www.osotspa.com

Principal activities (revenue, 2025)



Source: Osotspa

Major shareholders



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
13 May 2026	1Q26 results announcement
19 May 2026	1Q26 Opportunity day

Key assumptions

	2026E	2027E	2028E
Beverage revenue growth (%)	4.6	4.7	4.7
Personal care revenue growth (%)	5.0	5.0	5.0
Total revenue growth (%)	4.4	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

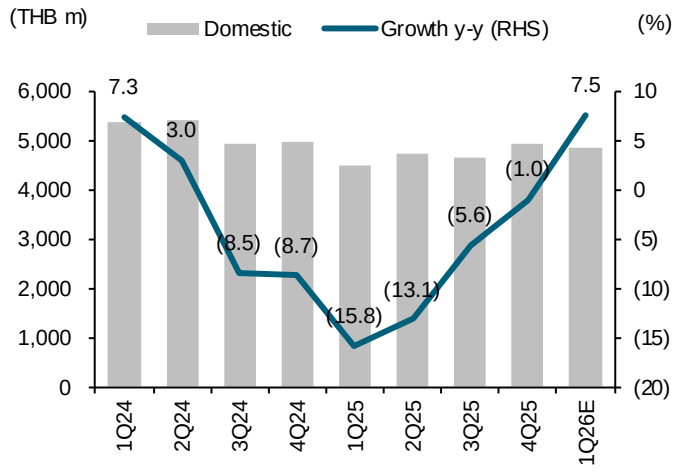
Source: FSSIA estimates

Exhibit 1: OSP – 1Q26 earnings preview

	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25 (THB m)	1Q26E (THB m)	----- Change ----- (q-q%)	(y-y%)	2025 (THB m)	2026E (THB m)	Change (y-y%)	% 1Q26E to 2026E
Sales	6,831	6,807	5,604	6,319	6,426	1.7	(5.9)	25,561	26,687	4.4	24.1
Cost of sales	4,080	3,953	3,446	3,820	3,695	(3.3)	(9.4)	15,299	16,012	4.7	23.1
Gross profit	2,752	2,854	2,157	2,499	2,731	9.3	(0.8)	10,262	10,675	4.0	25.6
SG&A	1,692	1,660	1,367	1,569	1,488	(5.2)	(12.1)	6,289	6,458	2.7	23.0
Operating profit	1,133	1,242	850	992	1,303	31.4	15.0	4,218	4,483	6.3	29.1
Interest expense	36	28	24	21	19	(11.3)	(46.6)	109	111	1.1	17.2
Tax expense	99	182	130	154	239	55.4	141.7	565	680	20.4	35.2
Profit (loss) sharing	37	33	32	44	45	2.7	20.9	115	103	(10.1)	43.7
Reported net profit	1,265	1,010	700	692	1,052	52.1	(16.8)	3,667	3,666	(0.0)	28.7
Core profit	970	1,010	700	822	1,052	28.0	8.4	3,502	3,666	4.7	28.7
Key Ratios (%)						(ppt)	(ppt)			(ppt)	
Gross margin	40.3	41.9	38.5	39.5	42.5	3.0	2.2	40.1	40.0	(0.1)	
SG&A to sales	24.8	24.4	24.4	24.8	23.2	(1.7)	(1.6)	24.6	24.2	(0.4)	
Operating margin	16.6	18.2	15.2	15.7	20.3	4.6	3.7	16.5	16.8	0.3	
Net margin	18.5	14.8	12.5	11.0	16.4	5.4	(2.1)	4.5	3.8	(0.7)	
Core margin	14.2	14.8	12.5	13.0	16.4	3.4	2.2	14.3	13.7	(0.6)	
Operating statistics (THB m)											
Beverage sales	5,821	5,697	4,656	5,249	5,453	3.9	(6.3)	21,423	22,408	4.6	24.3
Domestic	3,552	3,686	3,774	3,918	3,978	1.5	12.0	15,564	15,173	(2.5)	26.2
Overseas	2,269	2,011	882	1,331	1,475	10.8	(35.0)	7,611	9,023	18.6	16.3
Personal care	666	725	664	755	679	(10.0)	2.0	2,809	2,950	5.0	23.0
Other	344	386	284	315	294	(6.7)	(14.6)	1,329	1,329	0.0	22.1
Pool gas price (THB/MMBtu)	312.5	298.6	279.4	267.2	267.9	0.2	(14.3)	291.4	274.2	(5.9)	

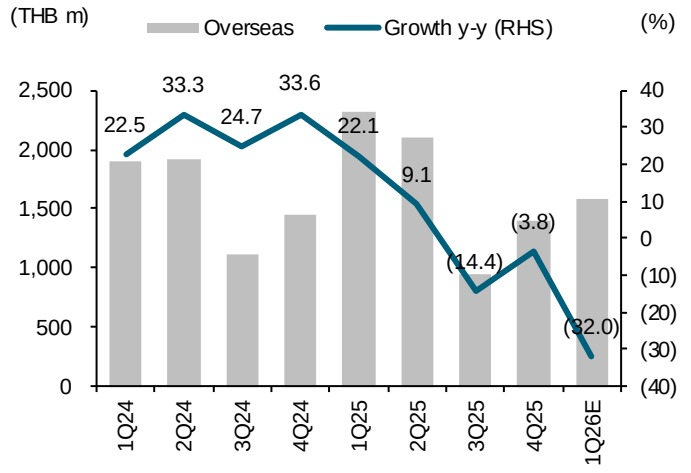
Sources: OSP; FSSIA estimates

Exhibit 2: Quarterly domestic revenue and growth



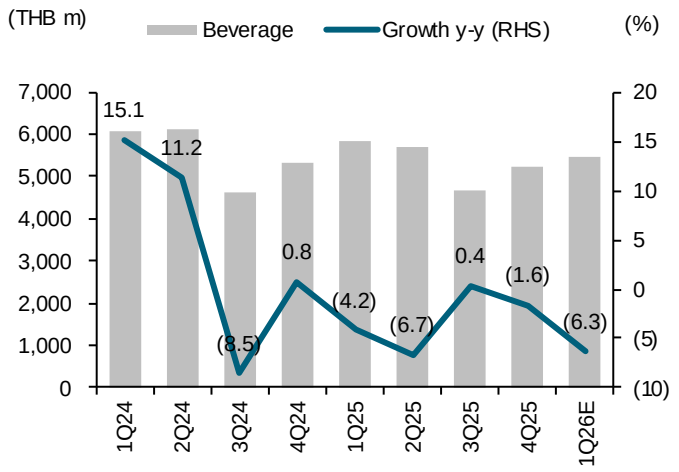
Sources: OSP, FSSIA estimates

Exhibit 3: Quarterly overseas revenue and growth



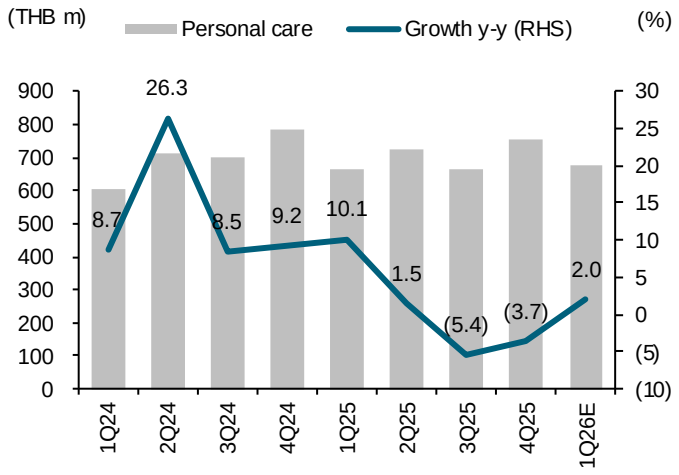
Sources: OSP, FSSIA estimates

Exhibit 4: Quarterly beverage revenue and growth



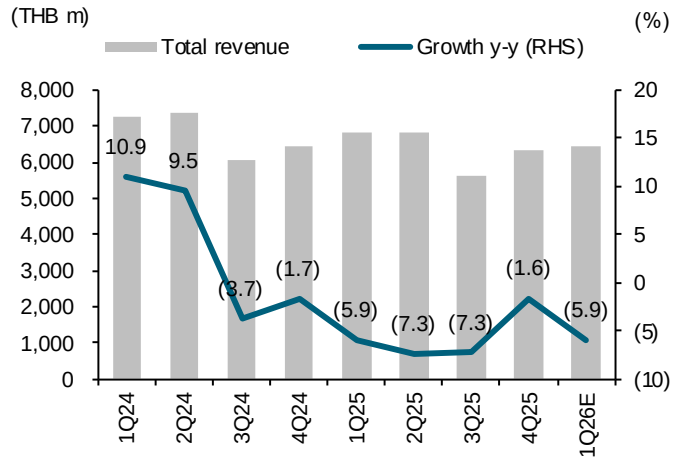
Sources: OSP, FSSIA estimates

Exhibit 5: Quarterly personal care revenue and growth



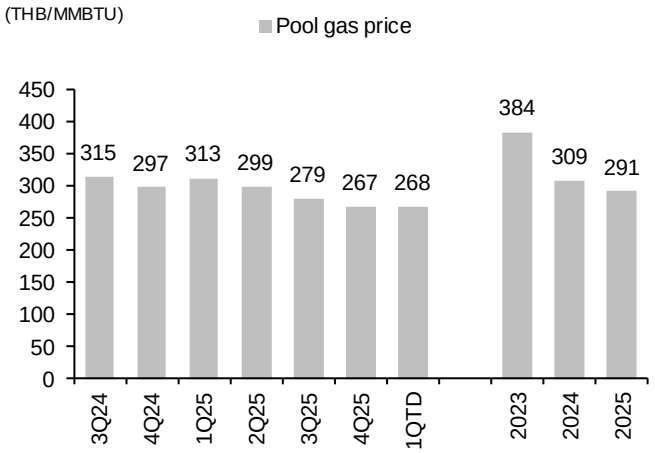
Sources: OSP, FSSIA estimates

Exhibit 6: Quarterly total revenue and growth



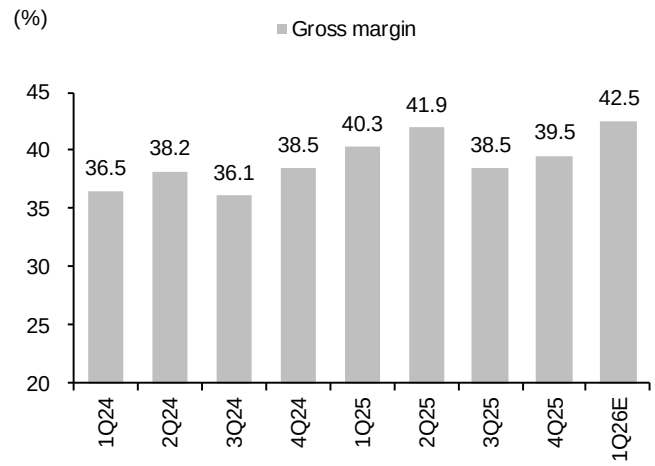
Sources: OSP, FSSIA estimates

Exhibit 7: Quarterly pool gas price



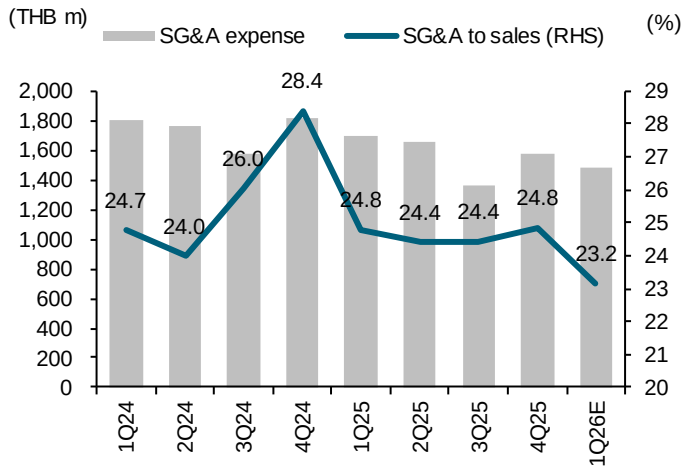
Sources: EPPO, FSSIA's compilation

Exhibit 8: Quarterly gross margin



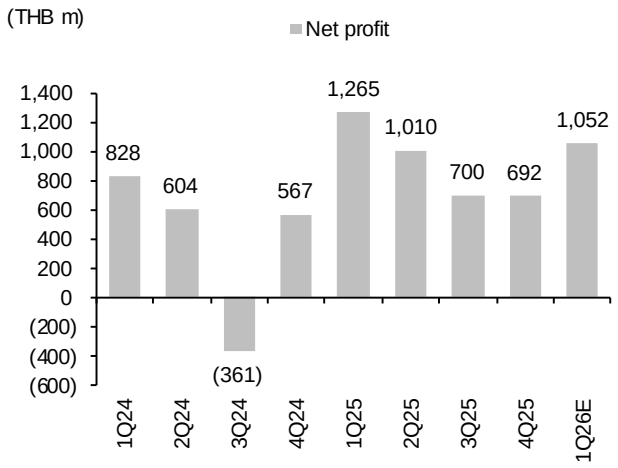
Sources: OSP, FSSIA estimates

Exhibit 9: Quarterly SG&A to sales



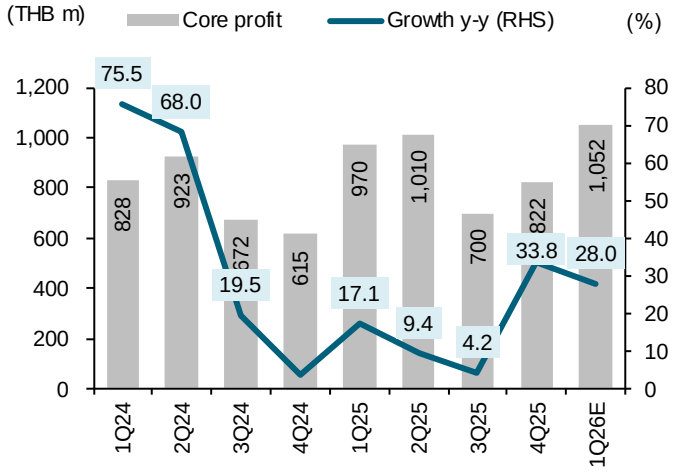
Sources: OSP, FSSIA estimates

Exhibit 10: Quarterly net profit



Sources: OSP, FSSIA estimates

Exhibit 11: Quarterly core profit



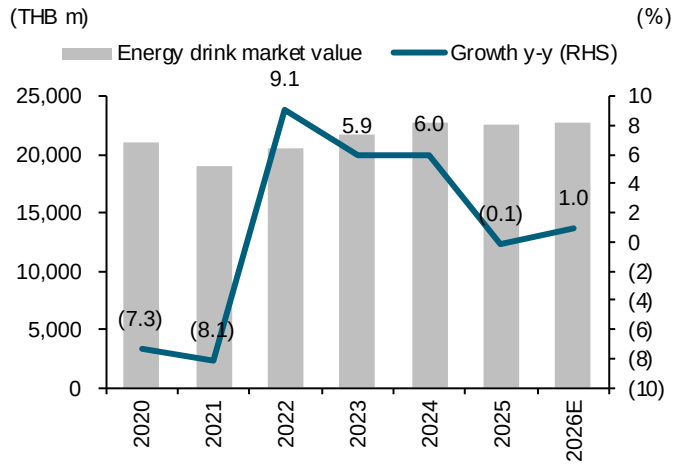
Sources: OSP, FSSIA estimates

Exhibit 12: Key assumptions for OSP

	Actual	Forecast			Growth		
	2025E	2026E	2027E	2028E	2026E	2027E	2028E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	25,561	26,687	27,895	29,162	*4.4*	*4.5*	*4.5*
Costs	15,299	16,012	16,737	17,439	*4.7*	*4.5*	*4.2*
Gross profit	10,262	10,675	11,158	11,723	*4.0*	*4.5*	*5.1*
SG&A expense	6,289	6,458	6,751	7,057	*2.7*	*4.5*	*4.5*
Interest expense	109	111	108	106	*1.1*	*(2.1)*	*(2.1)*
Profit sharing	146	160	167	175	*9.7*	*4.5*	*4.5*
Reported net profit	3,667	3,666	3,838	4,068	*(0.0)*	*4.7*	*6.0*
Core profit	3,502	3,666	3,838	4,068	*4.7*	*4.7*	*6.0*
Key ratios (%)							
Total revenue growth	(5.6)	4.4	4.5	4.5			
Net profit growth	123.8	(0.0)	4.7	6.0			
Core profit growth	15.3	4.7	4.7	6.0			
Gross margin	40.1	40.0	40.0	40.2	*(0.1)*	*0.0*	*0.2*
SG&A to sales	24.6	24.2	24.2	24.2	*(0.4)*	*0.0*	*0.0*
Net margin	14.3	13.7	13.8	14.0	*(0.6)*	*0.0*	*0.2*
Core margin	13.7	13.7	13.8	14.0	*0.0*	*0.0*	*0.2*
Operating statistics (THB m)							
Beverage revenue	21,423	22,408	23,469	24,581	*4.6*	*4.7*	*4.7*
Personal care revenue	2,809	2,950	3,097	3,252	*5.0*	*5.0*	*5.0*
Others revenue	1,329	1,329	1,329	1,329	*0.0*	*0.0*	*0.0*

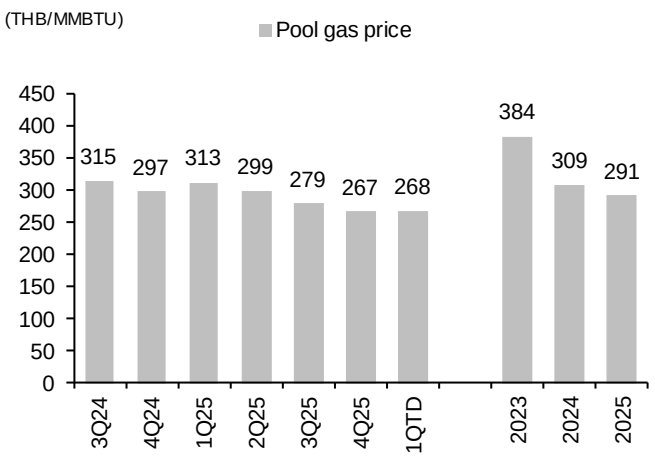
Source: FSSIA estimates

Exhibit 13: Market value energy drink and growth



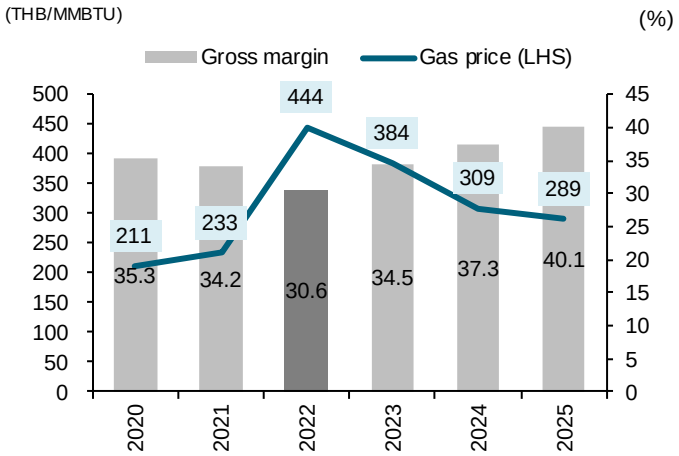
Sources: OSP, FSSIA estimates

Exhibit 14: Pool gas price



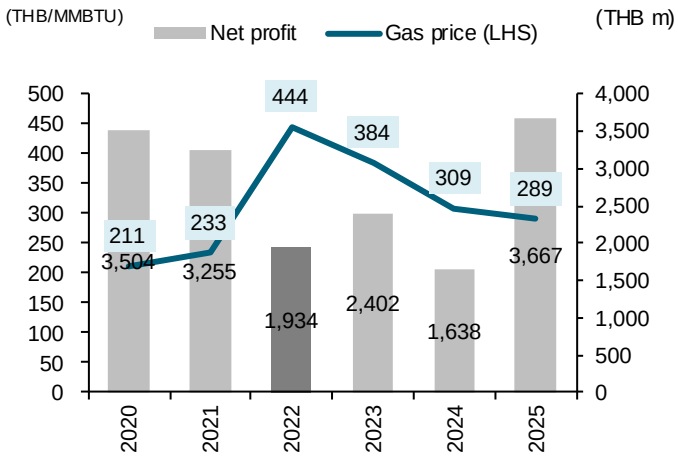
Sources: EPPO, FSSIA's compilation

Exhibit 15: Historical OSP gross margin and gas price



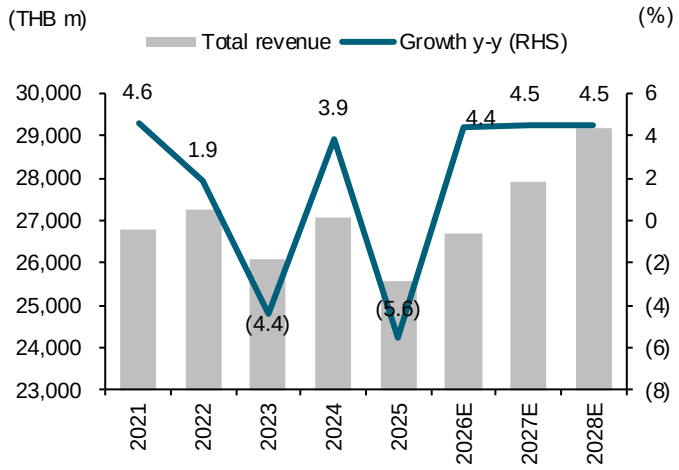
Sources: EPPO, OSP, FSSIA's compilation

Exhibit 16: Historical OSP net profit and gas price



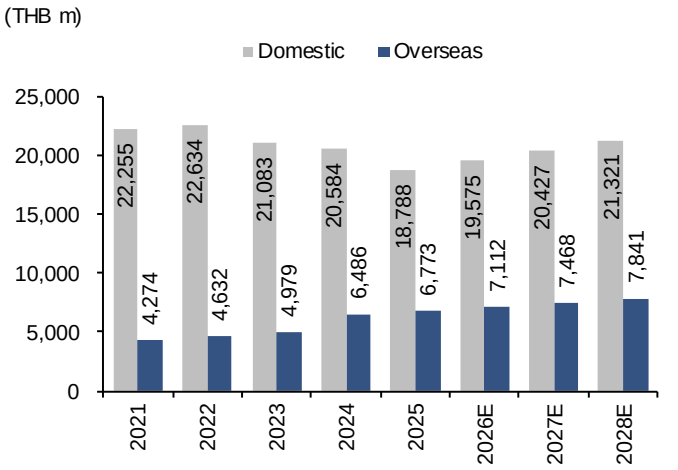
Sources: EPPO, OSP, FSSIA's compilation

Exhibit 17: Yearly total revenue and growth



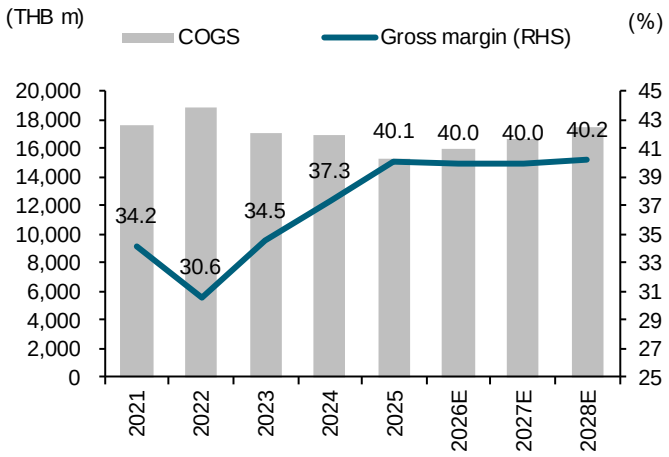
Sources: OSP, FSSIA estimates

Exhibit 18: Yearly revenue breakdown by destination



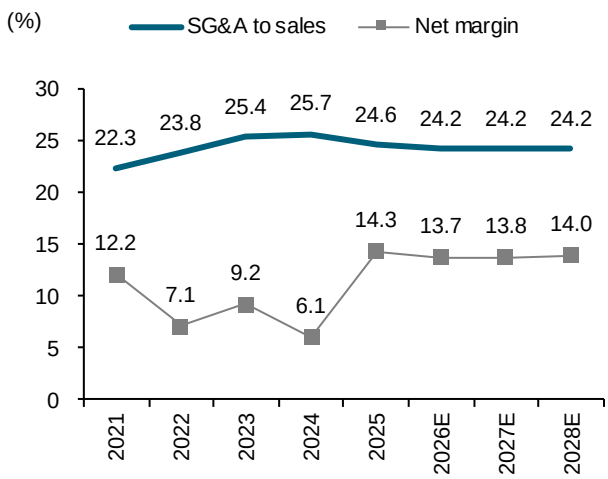
Sources: OSP, FSSIA estimates

Exhibit 19: Yearly gross margin



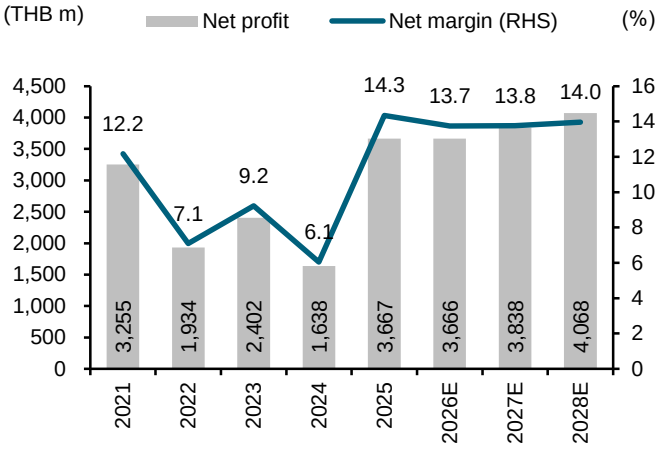
Sources: OSP, FSSIA estimates

Exhibit 20: Yearly SG&A to sales and net margin



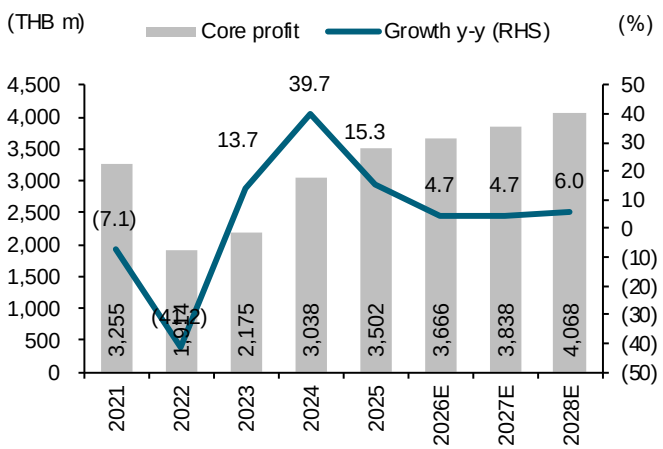
Sources: OSP, FSSIA estimates

Exhibit 21: Yearly net profit and margin



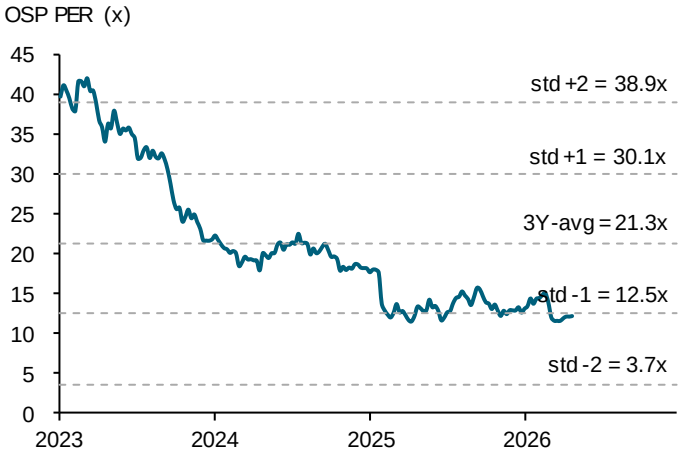
Sources: OSP, FSSIA estimates

Exhibit 22: Yearly core profit and growth



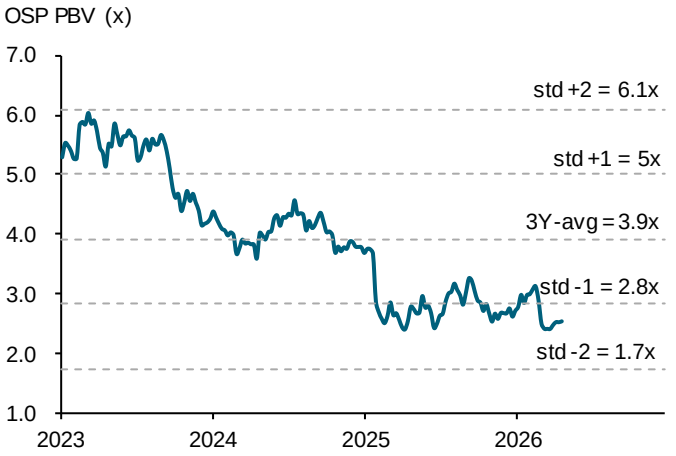
Sources: OSP, FSSIA estimates

Exhibit 23: Historical P/E band



Sources: Bloomberg, FSSIA's compilation

Exhibit 24: Historical P/BV band



Sources: Bloomberg, FSSIA's compilation

Financial Statements

Osotspa

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	27,069	25,561	26,687	27,895	29,162
Cost of goods sold	(16,966)	(15,299)	(16,012)	(16,737)	(17,439)
Gross profit	**10,103**	**10,262**	**10,675**	**11,158**	**11,723**
Other operating income	314	245	267	279	292
Operating costs	(6,952)	(6,289)	(6,458)	(6,751)	(7,057)
Operating EBITDA	**4,953**	**5,719**	**6,051**	**6,321**	**6,659**
Depreciation	(1,488)	(1,501)	(1,568)	(1,635)	(1,701)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**3,465**	**4,218**	**4,483**	**4,686**	**4,957**
Net financing costs	(118)	(109)	(111)	(108)	(106)
Associates	208	146	160	167	175
Recurring non-operating income	208	146	160	167	175
Non-recurring items	(1,400)	164	0	0	0
Profit before tax	**2,156**	**4,418**	**4,533**	**4,745**	**5,027**
Tax	(398)	(565)	(680)	(712)	(754)
Profit after tax	**1,758**	**3,854**	**3,853**	**4,034**	**4,273**
Minority interests	(120)	(187)	(187)	(195)	(204)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	**1,638**	**3,667**	**3,666**	**3,838**	**4,068**
Non-recurring items & goodwill (net)	**1,400**	**(164)**	**0**	**0**	**0**
Recurring net profit	**3,038**	**3,502**	**3,666**	**3,838**	**4,068**
Per share (THB)					
Recurring EPS *	1.01	1.17	1.22	1.28	1.35
Reported EPS	0.55	1.22	1.22	1.28	1.35
DPS	0.32	0.84	1.04	1.09	1.15
Diluted shares (used to calculate per share data)	3,004	3,004	3,004	3,004	3,004
Growth					
Revenue (%)	3.9	(5.6)	4.4	4.5	4.5
Operating EBITDA (%)	19.7	15.5	5.8	4.5	5.3
Operating EBIT (%)	33.8	21.7	6.3	4.5	5.8
Recurring EPS (%)	39.7	15.3	4.7	4.7	6.0
Reported EPS (%)	(31.8)	123.8	0.0	4.7	6.0
Operating performance					
Gross margin inc. depreciation (%)	37.3	40.1	40.0	40.0	40.2
Gross margin exc. depreciation (%)	42.8	46.0	45.9	45.9	46.0
Operating EBITDA margin (%)	18.3	22.4	22.7	22.7	22.8
Operating EBIT margin (%)	12.8	16.5	16.8	16.8	17.0
Net margin (%)	11.2	13.7	13.7	13.8	14.0
Effective tax rate (%)	18.5	12.8	15.0	15.0	15.0
Dividend payout on recurring profit (%)	32.0	71.8	85.0	85.0	85.0
Interest cover (X)	31.3	39.9	42.0	44.8	48.5
Inventory days	86.3	83.4	63.4	59.6	59.7
Debtor days	63.3	68.3	57.9	52.1	52.0
Creditor days	61.1	80.6	62.8	48.8	48.9
Operating ROIC (%)	17.5	25.4	28.9	27.2	27.7
ROIC (%)	16.7	23.7	27.4	26.7	27.5
ROE (%)	19.1	21.6	21.1	21.2	21.8
ROA (%)	13.1	15.6	16.3	16.2	16.7

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2024	2025	2026E	2027E	2028E
Beverage	22,154	21,423	22,408	23,469	24,581
Personal care	2,804	2,809	2,950	3,097	3,252
Other (OEM)	2,111	1,329	1,329	1,329	1,329

Sources: Osotspa; FSSIA estimates

Financial Statements

Osotspa

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	3,038	3,502	3,666	3,838	4,068
Depreciation	1,488	1,501	1,568	1,635	1,701
Associates & minorities	(93)	14	(430)	(150)	(158)
Other non-cash items	1,400	(164)	0	0	0
Change in working capital	49	1,688	(563)	(203)	(183)
Cash flow from operations	**5,882**	**6,541**	**4,240**	**5,120**	**5,429**
Capex - maintenance	(1,199)	(514)	(1,644)	(2,023)	(2,023)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(702)	453	642	361	369
Cash flow from investing	**(1,901)**	**(61)**	**(1,002)**	**(1,662)**	**(1,654)**
Dividends paid	(2,253)	(2,120)	(3,116)	(3,263)	(3,458)
Equity finance	0	0	0	0	0
Debt finance	533	(2,076)	574	(86)	(86)
Other financing cash flows	(9)	(47)	417	40	42
Cash flow from financing	**(1,730)**	**(4,243)**	**(2,125)**	**(3,309)**	**(3,502)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	98	66	0	0
Net other adjustments	**(1,400)**	**98**	**66**	**0**	**0**
Movement in cash	**851**	**2,335**	**1,180**	**149**	**272**
Free cash flow to firm (FCFF)	4,097.97	6,589.49	3,349.37	3,566.38	3,880.21
Free cash flow to equity (FCFE)	3,103.74	4,455.02	4,296.00	3,412.02	3,730.10
Per share (THB)					
FCFF per share	1.36	2.19	1.12	1.19	1.29
FCFE per share	1.03	1.48	1.43	1.14	1.24
Recurring cash flow per share	1.94	1.62	1.60	1.77	1.87

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	28,798	27,915	29,915	31,915	33,915
Less: Accumulated depreciation	(16,371)	(17,612)	(18,011)	(19,646)	(21,347)
Tangible fixed assets (net)	**12,427**	**10,303**	**11,903**	**12,269**	**12,568**
Intangible fixed assets (net)	**226**	**158**	**158**	**158**	**158**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	939	882	600	400	200
Cash & equivalents	2,190	4,525	5,705	5,854	6,126
A/C receivable	4,993	4,571	3,893	4,065	4,244
Inventories	3,696	2,608	2,413	2,522	2,628
Other current assets	313	35	240	279	292
Current assets	**11,192**	**11,740**	**12,251**	**12,720**	**13,290**
Other assets	352	334	133	139	146
Total assets	**25,135**	**23,416**	**25,046**	**25,686**	**26,361**
Common equity	15,493	16,871	17,800	18,376	18,986
Minorities etc.	299	459	189	206	223
Total shareholders' equity	**15,792**	**17,331**	**17,989**	**18,582**	**19,209**
Long term debt	639	420	370	320	270
Other long-term liabilities	511	464	881	921	962
Long-term liabilities	**1,150**	**884**	**1,251**	**1,241**	**1,233**
A/C payable	6,059	5,902	4,879	4,968	5,054
Short term debt	1,992	196	820	784	748
Other current liabilities	142	272	107	112	117
Current liabilities	**8,193**	**6,370**	**5,805**	**5,864**	**5,919**
Total liabilities and shareholders' equity	**25,135**	**24,584**	**25,046**	**25,686**	**26,361**
Net working capital	2,801	1,041	1,561	1,787	1,993
Invested capital	16,744	12,717	14,356	14,753	15,064
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	5.16	5.62	5.93	6.12	6.32
Tangible book value per share	5.08	5.56	5.87	6.07	6.27
Financial strength					
Net debt/equity (%)	2.8	(22.6)	(25.1)	(25.6)	(26.6)
Net debt/total assets (%)	1.8	(16.7)	(18.0)	(18.5)	(19.4)
Current ratio (x)	1.4	1.8	2.1	2.2	2.2
CF interest cover (x)	27.4	41.7	39.9	32.5	36.2

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	**15.0**	**13.0**	**12.5**	**11.9**	**11.2**
Recurring P/E @ target price (x) *	**16.8**	**14.6**	**13.9**	**13.3**	**12.6**
Reported P/E (x)	27.9	12.5	12.5	11.9	11.2
Dividend yield (%)	2.1	5.5	6.8	7.1	7.6
Price/book (x)	2.9	2.7	2.6	2.5	2.4
Price/tangible book (x)	3.0	2.7	2.6	2.5	2.4
EV/EBITDA (x) **	9.4	7.4	6.8	6.5	6.1
EV/EBITDA @ target price (x) **	10.5	8.3	7.7	7.4	6.9
EV/invested capital (x)	2.8	3.3	2.9	2.8	2.7

* 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

★★★★

68.09 /100

Exhibit 25: 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 26: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	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	61.69	--	Y	AA	5.00	5.00	Certified	Medium	67.48	B	--	31.23	79.00	2.82	63.46
ICHI	56.89	--	Y	AA	5.00	4.00	Certified	Medium	--	BB	--	62.36	32.00	3.66	57.95
OSP	68.09	--	Y	AAA	5.00	5.00	Certified	Medium	65.10	BB	--	64.27	86.00	3.28	69.66
SAPPE	39.06	--	Y	A	4.00	5.00	Certified	High	--	--	--	32.50	--	2.83	46.26
SNNP	31.82	--	Y	AA	5.00	5.00	Certified	--	--	--	--	--	--	--	56.42

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 27: ESG score by Bloomberg

FY ending Dec 31	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	**1.58**	**2.89**	**2.91**	**3.16**	**3.10**	**3.14**	**3.28**
BESG environmental pillar score	0.67	2.96	2.83	3.21	3.47	3.27	3.40
BESG social pillar score	0.84	1.57	1.78	1.76	1.69	1.67	1.70
BESG governance pillar score	4.15	4.38	4.36	4.76	4.24	4.72	5.03
ESG disclosure score	**40.25**	**52.25**	**60.06**	**68.93**	**68.93**	**68.03**	**69.66**
Environmental disclosure score	13.38	36.18	50.56	58.17	58.17	55.09	53.70
Social disclosure score	26.69	39.36	48.46	61.19	61.19	61.58	61.58
Governance disclosure score	80.52	81.10	81.10	87.36	87.36	87.36	93.62
Environmental							
Emissions reduction initiatives	No	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	No	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	No	No	Yes
GHG scope 1	—	125	151	183	186	154	122
GHG scope 2 location-based	—	90	91	88	98	85	70
GHG Scope 3	—	—	—	286	275	328	388
Carbon per unit of production	0	0	0	0	0	—	—
Biodiversity policy	No	No	No	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	839	913	983	1,081	936	737
Renewable energy use	28	50	32	34	36	35	63
Electricity used	—	148	158	178	201	178	152
Fuel used - natural gas	—	60,675	67,626	75,722	82,707	70,761	50,751

Sources: Bloomberg; FSSIA's compilation

Exhibit 28: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	0	1	1	1	1	1
Total waste	—	8	13	11	12	11	16
Waste recycled	—	—	—	10	10	9	14
Waste sent to landfills	—	—	—	0	0	0	0
Environmental supply chain management	No	No	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	3,031	3,109	3,077	3,117	2,514	2,015	1,615
Social							
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	Yes	Yes
Pct women in workforce	—	—	42	43	43	44	45
Pct disabled in workforce	—	—	—	—	—	—	—
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	0	0	0	0	0	0	0
Total recordable incident rate - employees	—	0	0	1	0	0	0
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No
Number of employees – CSR	3,656	3,590	3,792	3,621	3,542	3,171	2,995
Employee turnover pct	—	—	9	20	19	21	13
Total hours spent by firm - employee training	—	30,731	36,451	40,333	65,740	61,169	88,472
Social supply chain management	No	No	Yes	Yes	Yes	Yes	Yes
Governance							
Board size	**15**	**15**	**15**	**17**	**17**	**17**	**17**
No. of independent directors (ID)	**5**	**5**	**5**	**6**	**6**	**7**	**8**
No. of women on board	4	4	5	5	5	6	6
No. of non-executive directors on board	11	11	10	12	12	10	13
Company conducts board evaluations	No	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	12	12	13	12	13	15	17
Board meeting attendance pct	89	91	89	99	94	90	96
Board duration (years)	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No
Age of the youngest director	45	46	47	48	34	35	37
Age of the oldest director	86	87	88	89	90	76	77
No. of executives / company managers	**6**	**13**	**5**	**8**	**8**	**11**	**11**
No. of female executives	2	5	2	3	3	3	3
Executive share ownership guidelines	No	No	No	No	No	No	No
Size of audit committee	**3**	**3**	**3**	**3**	**3**	**4**	**5**
No. of ID on audit committee	3	3	3	3	3	4	5
Audit committee meetings	10	8	9	8	8	10	11
Audit meeting attendance %	97	100	100	100	96	100	100
Size of compensation committee	**3**	**3**	**3**	**3**	**3**	**3**	**3**
No. of ID on compensation committee	2	2	2	2	2	2	2
No. of compensation committee meetings	8	9	11	15	6	10	12
Compensation meeting attendance %	100	100	100	100	100	100	100
Size of nomination committee	**3**	**3**	**3**	**3**	**3**	**3**	**3**
No. of nomination committee meetings	8	9	11	15	6	10	12
Nomination meeting attendance %	100	100	100	100	100	100	100
Sustainability governance							
Verification type	No	No	No	No	No	No	Yes

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%). (*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.)*	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. *(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.)*	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. *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.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 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. AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **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. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
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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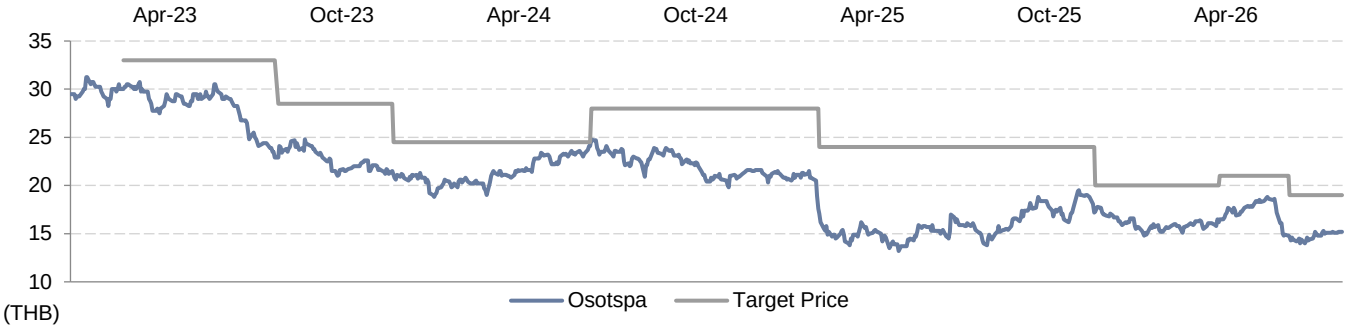
History of change in investment rating and/or target price

Osotspa (OSP TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
09-Jun-2023	BUY	33.00	17-Jul-2024	BUY	28.00	08-Jan-2026	BUY	21.00
20-Oct-2023	BUY	28.50	29-Jan-2025	BUY	24.00	09-Mar-2026	BUY	19.00
29-Jan-2024	BUY	24.50	23-Sep-2025	HOLD	20.00			

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 15.20	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 24-Apr-2026 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.