



NR Instant Produce

NR Instant Produce
Public Company Limited

NRF

Bloomberg NRF TB
Reuters NRF.BK

Feeding the future

Our 3-month tactical recommendation for NRF is NEUTRAL (TP Bt6.5/share). While we like NRF's new earnings cycle beginning next year to 2022, boosted by several inorganic growth factors and the exciting long-term growth prospects for plant-based food, the strong price rally of 48% from its IPO price since October suggests these are largely in the price. NRF is trading at 59x 2020PE and 38x 2021PE, above regional peer's average of 22x 2020PE and 18x 2021PE.

New earnings upcycle in 2021-22. We believe NRF's strong earnings will continue in 4Q20, supported by orders for ethnic food products and the short-term positive from rising demand to serve these products at home during the new lockdown in Europe (35% of revenue). We expect NRF to enter into a new earnings upcycle with 94% core earnings growth to Bt240mn in 2021 and 37% growth to Bt328mn in 2022, lifted by five inorganic growth factors: 1) expansion of ethnic food capacity, 2) growing revenue from plant-based food, 3) new dedicated plant-based facility, 4) additional revenue from functional products and 5) equity income from its JV P&B (Plant & Bean) in UK.

Riding on the megatrend for plant-based food. NRF targets revenue of Bt3.0bn in 2024, almost tripling 2019's Bt1.1bn. A big contributor to this growth will be plant-based food at 30-40% of total revenue in 2024, jumping from 8% in 9M20. NRF is Thailand's first listed company with a concrete plan to get into the rapidly growing megatrend of plant-based food, which has huge potential as more consumers look away from meat for their health or for the environment. The global plant-based food market is expected to grow at an 11.9% CAGR in 2020-27. Plant-based meat, now only in the initial phases of growth with a small share of the traditional meat market, has excellent growth potential. In the US, plant-based meat sales account for only 1% of retail meat sales, far below that of the well-established plant-based milk market, which now accounts for 14% of retail milk sales.

Tactical call is NEUTRAL with TP at Bt6.5/share. We derive an end-2021 target price of Bt6.5/share based on SOTP, with core business taking the largest share at 49% of equity fair value, followed by equity income from its JV P&B at 31% and plant-based food at 20%. We like NRF's earnings profile, backed by improved operations in 2020 and several inorganic growth factors that will put it into a new earnings upcycle in 2021-22 as well as its long-term outlook in plant-based food. However, the price has rallied 48% from its IPO price since October suggesting these promising factors are largely in the price. NRF is trading at 59x 2020PE and 38x 2021PE, above regional peer's average of 22x 2020PE and 18x 2021PE. Risks are fluctuations in foreign currency and raw material prices, changing consumer preferences, risk from its investments and regulatory risk.

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Revenue	(Btmn)	1,124	1,111	1,321	1,875	2,211
EBITDA	(Btmn)	272	198	289	384	479
Core profit	(Btmn)	90	47	124	240	328
Reported profit	(Btmn)	96	41	128	240	328
Core EPS	(Bt)	0.09	0.05	0.12	0.18	0.24
DPS	(Bt)	N.A.	N.A.	0.12	0.18	0.24
P/E, core	(x)	76.6	149.7	58.7	38.4	28.1
EPS growth, core	(%)	(99.1)	(48.8)	155.2	52.7	36.8
P/BV, core	(x)	6.9	6.0	2.8	3.3	3.0
ROE	(%)	10.0	4.3	6.5	8.8	11.3
Dividend yield	(%)	N.A.	N.A.	1.8	2.6	3.6
FCF yield	(x)	0.3	0.2	(4.8)	(2.7)	(0.1)
EV/EBIT	(x)	40.2	66.4	33.9	33.1	26.9
EBIT growth, core	(%)	6.6	(39.6)	77.2	35.5	24.8
EV/CE	(x)	3.4	3.4	2.8	3.4	3.2
ROCE	(%)	6.3	3.9	5.9	7.6	8.9
EV/EBITDA	(x)	28.9	39.6	24.5	24.4	19.8
EBITDA growth	(%)	12.5	(27.2)	46.1	33.1	24.6

Source: SCBS Investment Research

Tactical: NEUTRAL

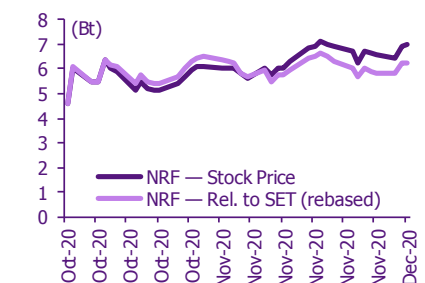
(3-month)

Stock data

Last close (Dec 2) (Bt)	6.80
12-m target price (Bt)	6.50
Mkt cap (Btbn)	9.22
Mkt cap (US\$mn)	304

Beta	L
Mkt cap (% SET)	0.06
Sector % SET	6.77
Shares issued (mn)	1,356
Par value (Bt)	1.00
12-m high / low (Bt)	9.2 / 4.8
Avg. daily 6m (US\$mn)	10.69
Foreign limit / actual (%)	49 / 23
Free float (%)	27.5
Dividend policy (%)	≥ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	12.4	n.a.	n.a.
Relative to SET	(3.2)	n.a.	n.a.

Source: SET, SCBS Investment Research

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Value proposition

NRF is a food manufacturer with many years of experience and demonstrated ability to create and develop products, both as an original equipment manufacturer (OEM) and via its own branded products of ethnic Asian food such as seasonings, recipe mixes, ready-to-eat meal kits, beverages and plant-based foods. Its product range encompasses more than 2,000 SKUs and 500 recipes serving consumers in 25 countries worldwide, predominantly in North America and Europe.

Business outlook

After a business restructuring in 2017, NRF plans to invest ~Bt1.1bn over 2020-22 into projects covering its entire business footprint: ethnic food, plant-based food and functional products. NRF is Thailand's first listed company with a concrete plan to get into the rapidly growing megatrend for plant-based food, which has enormous potential as more consumers look away from meat for their health or for the environment. NRF targets revenue of Bt3.0bn in 2024, almost tripling 2019's Bt1.1bn, with a major contribution from the plant-based food business at 30-40% of total revenue in 2024.

Bullish views	Bearish views
1. Strong earnings in 2020 and earnings upcycle in 2021-22.	1. Concern regarding strengthening baht
2. Riding on megatrend of plant-based food via existing operations, the JV in P&B and investments in startups.	2. Concern on investments in startups and e-commerce platform.

Key catalysts

Factor	Event	Impact	Comment
Latest development	The second lockdown in Europe in October	Positive impact	We view the second lockdown in Europe as a short-term positive as it will boost demand to serve ethnic food products at home, with 35% of NRF's revenue from Europe.
Near-term earnings outlook	4Q20F earnings	+YoY but -QoQ	We believe NRF's earnings will continue strong in 4Q20 with core profit of Bt39mn, surging from only Bt7mn in 4Q19 (but down 8% QoQ), bringing a jump in core earnings to Bt124mn in 2020, surging from Bt47mn in 2019.
Factors to be aware in 2021	Strengthening baht	Negative	A large 54% of NRF's revenue in 2021 (after the consolidation of City Food) is denominated in foreign currency, mainly US\$, while costs are primarily in baht. This revenue and cost mismatch hurts NRF when the baht is appreciating. Our sensitivity analysis suggests that each one-baht appreciation from an assumption of Bt30/US\$ will damage NRF's 2021 core earnings by 11%.

Sensitivity analysis

Factor	Earnings impact	TP impact
Bt1/US\$ change from our assumption of Bt30/US\$	11%	Bt0.6/share (9%)

Financial statement

Profit and Loss Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total revenue	(Btmn)	N.A.	N.A.	1,048	1,124	1,111	1,321	1,875	2,211
Cost of goods sold	(Btmn)	N.A.	N.A.	697	763	784	906	1,306	1,531
Gross profit	(Btmn)	N.A.	N.A.	351	361	327	415	569	680
SG&A	(Btmn)	N.A.	N.A.	179	175	218	226	309	353
Other income	(Btmn)	N.A.	N.A.	11	9	9	20	22	27
Interest expense	(Btmn)	N.A.	N.A.	73	78	61	41	14	14
Pre-tax profit	(Btmn)	N.A.	N.A.	110	117	57	168	269	339
Corporate tax	(Btmn)	N.A.	N.A.	36	27	10	34	54	68
Equity a/c profits	(Btmn)	N.A.	N.A.	-	-	-	(11)	25	57
Minority interests	(Btmn)	N.A.	N.A.	-	-	-	-	-	-
Core profit	(Btmn)	N.A.	N.A.	74	90	47	124	240	328
Extra-ordinary items	(Btmn)	N.A.	N.A.	(12)	6	(6)	5	-	-
Net Profit	(Btmn)	N.A.	N.A.	62	96	41	128	240	328
EBITDA	(Btmn)	N.A.	N.A.	241	272	198	289	384	479
Core EPS (Bt)	(Btmn)	N.A.	N.A.	9.92	0.09	0.05	0.12	0.18	0.24
Net EPS (Bt)	(Bt)	N.A.	N.A.	8.33	0.09	0.04	0.12	0.18	0.24
DPS (Bt)	(Bt)	N.A.	N.A.	0.00	0.00	0.00	0.12	0.18	0.24

Balance Sheet

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total current assets	(Btmn)	N.A.	N.A.	353	368	432	519	673	651
Total fixed assets	(Btmn)	N.A.	N.A.	280	279	375	668	837	1,026
Total assets	(Btmn)	N.A.	N.A.	2,498	2,459	2,596	3,127	3,692	3,959
Total loans	(Btmn)	N.A.	N.A.	1,148	1,010	963	14	345	345
Total current liabilities	(Btmn)	N.A.	N.A.	392	1,130	483	173	570	607
Total long-term liabilities	(Btmn)	N.A.	N.A.	960	0	618	0	0	0
Total liabilities	(Btmn)	N.A.	N.A.	1,695	1,461	1,423	494	891	928
Paid-up capital	(Btmn)	N.A.	N.A.	981	1,021	1,066	1,356	1,356	1,356
Total equity	(Btmn)	N.A.	N.A.	803	998	1,173	2,633	2,801	3,030
BVPS (Bt)	(Bt)	N.A.	N.A.	107.5	0.99	1.14	2.47	2.07	2.24

Cash Flow Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Core Profit	(Btmn)	N.A.	N.A.	74	90	47	124	240	328
Depreciation and amortization	(Btmn)	N.A.	N.A.	58	77	80	80	101	126
Operating cash flow	(Btmn)	N.A.	N.A.	N.A.	39	153	176	261	404
Investing cash flow	(Btmn)	N.A.	N.A.	N.A.	(21)	(141)	(525)	(512)	(414)
Financing cash flow	(Btmn)	N.A.	N.A.	N.A.	(42)	84	383	259	(98)
Net cash flow	(Btmn)	N.A.	N.A.	N.A.	(25)	96	34	9	(108)

Key Financial Ratios

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Gross margin	(%)	N.A.	N.A.	33.5	32.2	29.4	31.4	30.3	30.8
Operating margin	(%)	N.A.	N.A.	16.4	16.6	9.8	14.3	13.9	14.8
EBITDA margin	(%)	N.A.	N.A.	22.8	24.0	17.7	21.5	20.2	21.4
EBIT margin	(%)	N.A.	N.A.	7.1	8.0	4.2	10.2	11.5	12.3
Net profit margin	(%)	N.A.	N.A.	5.9	8.5	3.7	9.7	12.8	14.8
ROE	(%)	N.A.	N.A.	12.8	10.0	4.3	6.5	8.8	11.3
ROA	(%)	N.A.	N.A.	4.8	3.6	1.9	4.3	7.0	8.6
Net D/E	(x)	N.A.	N.A.	1.3	1.0	0.7	Net cash	0.1	0.1
Interest coverage	(x)	N.A.	N.A.	3.3	3.5	3.2	7.1	N.A.	N.A.
Debt service coverage	(x)	N.A.	N.A.	0.9	0.2	0.5	5.3	N.A.	N.A.
Payout Ratio	(%)	N.A.	N.A.	N.A.	N.A.	N.A.	0.0	30.0	30.0

Main Assumptions

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
<u>Revenue breakdown</u>									
Ethnic food: OEM	(%)	N.A.	N.A.	61.3	65.1	65.8	61.7	58.9	54.1
Ethnic food: NRF brands	(%)	N.A.	N.A.	29.8	29.2	27.2	27.6	20.6	19.2
Plant-based food	(%)	N.A.	N.A.	8.9	5.8	7.0	8.1	12.2	18.2
Functional products	(%)	N.A.	N.A.	-	-	-	2.7	8.2	8.5

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Total revenue	(Btmn)	N.A.	227	287	307	291	265	327	378
Cost of goods sold	(Btmn)	N.A.	162	199	217	206	182	226	253
Gross profit	(Btmn)	N.A.	64	87	90	85	84	101	126
SG&A	(Btmn)	N.A.	44	51	56	67	52	54	58
Other income	(Btmn)	N.A.	3	2	2	2	1	11	2
Interest expense	(Btmn)	N.A.	17	16	14	14	13	13	13
Pre-tax profit	(Btmn)	N.A.	6	22	23	6	20	44	56
Corporate tax	(Btmn)	N.A.	1	4	6	(1)	5	8	12
Equity a/c profits	(Btmn)	N.A.	-	-	-	-	-	(9)	(1)
Minority interests	(Btmn)	N.A.	-	-	-	-	-	-	-
Core profit	(Btmn)	N.A.	5	18	17	7	14	28	42
Extra-ordinary items	(Btmn)	N.A.	(5)	(2)	0	1	6	(7)	6
Net Profit	(Btmn)	N.A.	1	16	17	7	20	21	48
EBITDA	(Btmn)	N.A.	43	57	57	41	54	78	91
Core EPS (Bt)	(Btmn)	N.A.	0.01	0.02	0.02	0.01	0.01	0.03	0.04
Net EPS (Bt)	(Bt)	N.A.	0.00	0.02	0.02	0.01	0.02	0.02	0.05

Balance Sheet

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Total current assets	(Btmn)	368	N.A.	N.A.	425	432	402	456	509
Total fixed assets	(Btmn)	279	N.A.	N.A.	358	375	369	379	382
Total assets	(Btmn)	2,459	N.A.	N.A.	2,574	2,596	2,589	2,839	2,877
Total loans	(Btmn)	1,010	N.A.	N.A.	1,027	963	913	1,128	1,077
Total current liabilities	(Btmn)	1,130	N.A.	N.A.	483	483	524	403	453
Total long-term liabilities	(Btmn)	0	N.A.	N.A.	682	618	554	904	840
Total liabilities	(Btmn)	1,461	N.A.	N.A.	1,489	1,423	1,400	1,629	1,615
Paid-up capital	(Btmn)	1,021	N.A.	N.A.	1,039	1,066	1,066	1,066	1,066
Total equity	(Btmn)	998	N.A.	N.A.	1,085	1,173	1,189	1,209	1,263
BVPS (Bt)	(Bt)	0.99	0.00	0.00	1.05	1.10	1.12	1.13	1.18

Cash Flow Statement

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Core Profit	(Btmn)	N.A.	5	18	17	7	14	28	42
Depreciation and amortization	(Btmn)	N.A.	19	20	20	21	21	21	22
Operating cash flow	(Btmn)	N.A.	55	33	N.A.	N.A.	17	44	28
Investing cash flow	(Btmn)	N.A.	(31)	(22)	N.A.	N.A.	(33)	(218)	(10)
Financing cash flow	(Btmn)	N.A.	36	(22)	N.A.	N.A.	(53)	216	(53)
Net cash flow	(Btmn)	N.A.	61	(11)	N.A.	N.A.	(69)	43	(35)

Key Financial Ratios

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Gross margin	(%)	N.A.	28.5	30.5	29.4	29.2	31.6	30.8	33.2
Operating margin	(%)	N.A.	9.1	12.6	11.3	6.2	11.9	14.2	17.8
EBITDA margin	(%)	N.A.	18.6	19.9	18.4	13.9	20.2	23.3	23.9
EBIT margin	(%)	N.A.	10.2	13.2	12.0	6.8	12.3	17.5	18.2
Net profit margin	(%)	N.A.	0.2	5.5	5.5	2.6	7.6	6.4	12.7
ROE	(%)	N.A.	N.A.	N.A.	4.9	4.0	9.6	14.0	9.6
ROA	(%)	N.A.	N.A.	N.A.	2.1	1.8	4.4	5.9	4.1
Net D/E	(x)	N.A.	N.A.	N.A.	0.8	0.7	0.7	0.8	0.8
Interest coverage	(x)	N.A.	2.4	3.7	4.1	2.9	4.2	6.1	6.9
Debt service coverage	(x)	N.A.	2.4	3.7	4.1	0.1	0.2	0.2	0.4

Main Assumptions

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Revenue breakdown									
Ethnic food: OEM	(%)	N.A.	64.9	62.7	73.0	61.9	64.2	62.0	59.4
Ethnic food: NRF brands	(%)	N.A.	23.7	28.2	23.1	33.3	26.8	25.8	27.9
Plant-based food	(%)	N.A.	11.4	9.1	3.9	4.8	6.0	6.9	11.4
Functional products	(%)	N.A.	-	-	-	-	3.1	5.2	1.3

Investment highlights

Initiate as NEUTRAL after a strong price rally with TP of Bt6.5/share. Our 3-month tactical recommendation for NRF is NEUTRAL with end-2021 TP at Bt6.5/share based on sum-of-the-parts (SOTP) methodology. We like NRF's earnings profile, with improved operations in 2020 and several inorganic growth factors to put it into a new earnings upcycle in 2021-22 plus its excellent long-term outlook in plant-based food. However, share price has rallied by 48% from the IPO price of Bt4.6/share after listing on October 9, 2020, which we believe incorporates the positives. It is now trading at 59x 2020PE and 38x 2021PE, above regional peer's average of 22x 2020PE and 18x 2021PE.

Good earnings to continue in 4Q20. 2020 is poised to be a year of for improvement in NRF, in both operations and earnings. It reported a solid core profit in 9M20 of Bt85mn, doubling from Bt40mn in 9M19. We expect the good earnings to continue in 4Q20, with core profit of Bt39mn, up remarkably from only Bt7mn in 4Q19 (but down 8% QoQ), bringing a jump in core earnings to Bt124mn in 2020 from just Bt47mn in 2019. NRF's management says orders for ethnic food products is secured through the end of this year. Additionally, we view the second lockdown in Europe as a short-term positive via pushing up demand to serve ethnic food at home since ~35% of NRF's 9M20 revenue came from the European region. We also expect interest expense savings due to loan repayment using the IPO proceeds.

Inorganic growth to fuel a new earnings cycle in 2021-22. After good operational improvement in 2020, we expect NRF to enter a new earnings upcycle with 94% core earnings growth to Bt240mn in 2021 and 37% YoY growth to Bt328mn in 2022 boosted by five inorganic growth factors: 1) expansion of ethnic food capacity, 2) growing revenue from plant-based food, 3) new dedicated plant-based facility, 4) additional revenue from functional products and 5) equity income from its JV P&B (Plant & Bean) in UK. In 2021, the growth in earnings will come largely from equity income from the JV P&B (supplying 31% of the earnings growth), growth in the ethnic food business (25%) and lower interest expenses (18%). In 2022, the ethnic food business will take the lead in earnings growth, supplying 37% with equity income from its JV P&B contributing 36% and a new dedicated plant-based facility at 14%.

Riding on growing megatrend for plant-based food. NRF targets revenue of Bt3.0bn in 2024, almost tripling 2019's Bt1.1bn, with plant-based food a major contributor at 30-40% of total revenue in 2024, jumping from 8% in 9M20. NRF is Thailand's first listed company with a concrete plan to get into the rapidly growing megatrend for plant-based food, which has huge potential as more consumers look away from meat for their health, or in the interests of animal cruelty, or for the environment. The global plant-based food market is expected to grow at an 11.9% CAGR in 2020-27, driven by the desire to eat less meat. Plant-based meat has excellent growth potential, as it is now only in the initial phases of growth with a small share of the traditional meat market. In the US, plant-based meat sales account for only 1% of retail meat sales, far below that of the well-established market of plant-based milk at 14% of retail milk sales.

Short-term concern is strengthening baht. A large ~54% of NRF's revenue in 2021 (after the consolidation of City Food) is denominated in foreign currency, mainly US\$, while costs are primarily in baht. This revenue and cost mismatch hurts NRF when the baht is appreciating. Our sensitivity analysis suggests that each appreciation of one baht to the US\$ (from our assumption of Bt30/US\$) will damage NRF's 2021 core earnings by 11%. However, to dilute the foreign currency risk, NRF hedges ~50% of its revenue and plans to determine selling price based on baht for new customers.

I. Good earnings to continue in 4Q20

Good earnings to continue in 4Q20. 2020 is poised to be a year of operational and earnings improvement for NRF, giving a strong 9M20 core profit of Bt85mn, doubling from Bt40mn in 9M19. We expect core earnings to continue to grow in 4Q20 and anticipate a core profit of Bt39mn, surging from only Bt7mn in 4Q19 (but down 8% QoQ), bringing core earnings to Bt124mn in 2020 from just Bt47mn in 2019. NRF's management reports that orders of ethnic food products are secured through the end of this year. Additionally, we view the second lockdown in Europe as a short-term positive, as consumers will have to stay home rather than eat out, pushing up demand for ethnic food products – contributing ~35% of NRF's 9M20 revenue. We also expect interest expense savings after it paid off a loan using the IPO proceeds.

3Q20 recap. In 3Q20, NRF reported a strong core profit of Bt42mn, jumping from Bt17mn in 3Q19 and rising 52% QoQ. Key drivers were stronger revenue, margin expansion and lower equity loss from its JV P&B. By business, revenue from ethnic food (87% of 3Q20 revenue) grew 12% YoY and 15% QoQ from rising orders from OEM and its own brands. Revenue from plant-based food (11% of 3Q20 revenue) jumped YoY and QoQ upon more orders for konjac and jackfruit products from North America and Asia. NRF reported a strong gross margin of 33.2%, improving from 29.4% in 3Q19 and 30.8% in 2Q20, driven by stronger sales and higher proportion of revenue from plant-based food, which is a high-margin product. The JV P&B contributed an equity loss of Bt1mn, improved from the loss of Bt7mn in 2Q20, reflecting legal fees arising from the transfer of the business.

Figure 1: NRF's 3Q20 earnings review

(Bt mn)	3Q19	4Q19	1Q20	2Q20	3Q20	YoY%	QoQ%	9M19	9M20	YoY%
Revenue	307	291	265	327	378	23.2	15.8	820	971	18.3
Gross profit	90	85	84	101	126	39.4	25.0	242	310	28.1
EBITDA	57	41	54	78	91	59.4	15.8	157	223	42.2
Core profit	17	7	14	28	42	152.3	52.2	40	85	111.0
Net profit	17	7	20	21	48	183.4	130.9	33	89	167.3
EPS (Bt/share)	0.016	0.007	0.019	0.020	0.045	174.7	130.9	0.032	0.084	159.1
Balance Sheet										
Total Assets	2,574	2,596	2,589	2,839	2,877	11.8	1.4	2,574	2,877	11.8
Total Liabilities	1,489	1,423	1,400	1,629	1,615	8.5	(0.9)	1,489	1,615	8.5
Total Equity	1,085	1,173	1,189	1,209	1,263	16.3	4.4	1,085	1,263	16.3
BVPS (Bt/share)	1.05	1.10	1.12	1.13	1.18	12.7	4.4	1.05	1.18	12.7
Financial Ratio										
Gross Margin (%)	29.4	29.2	31.6	30.8	33.2			29.5	32.0	
EBITDA margin (%)	18.6	14.0	20.3	24.0	24.0			4.1	9.2	
Net Profit Margin (%)	18.1	23.1	19.7	16.6	15.4			19.1	23.0	
ROA (%)	2.6	1.0	2.2	3.9	5.9			2.1	4.1	
ROE (%)	6.2	2.3	4.8	9.2	13.5			4.9	9.6	
Debt to equity (X)	0.9	0.8	0.8	0.9	0.9			0.9	0.9	
Revenue by business										
Ethnic food	295	277	241	287	330	11.9	15.1	756	858	13.5
Plant-based food	12	14	16	23	43	258.3	90.3	64	82	27.5
Functional products	-	-	8	17	5	N.A.	(70.8)	0	31	N.A.

Source: Company data and SCBS Investment Research

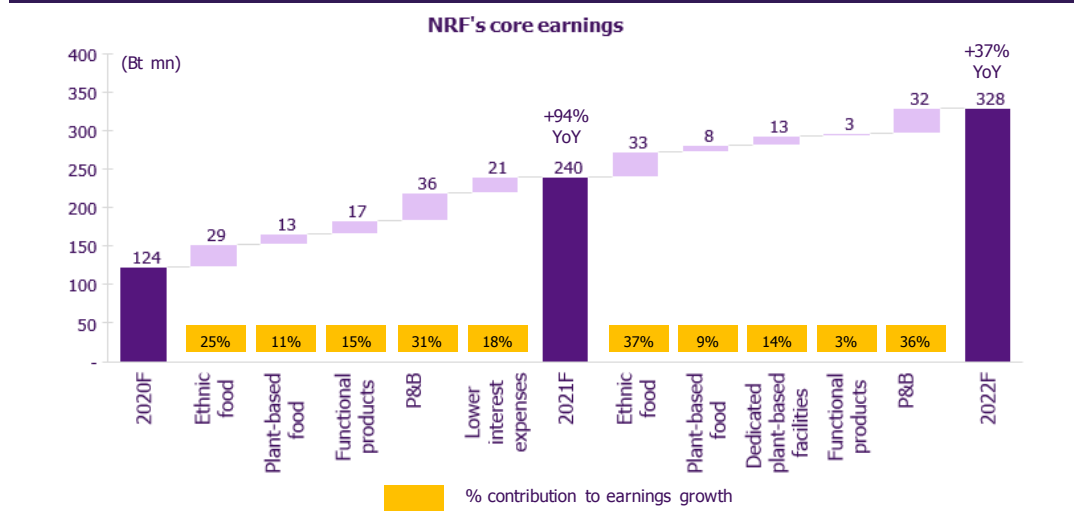
II. New earnings upcycle in 2021-22

Inorganic growth to fuel new earnings upcycle in 2021-22. NRF's operations and earnings in the past - especially in 2019 when its core earnings dropped 48% YoY to Bt47mn (from Bt90mn in 2018) - were pressured by the appreciation of the baht, since a large of its revenue was denominated in foreign currency, mainly the US\$, plus it had virtually no spare production capacity for ethnic food, its major product, a short-term hiccup from the relocation of a noodle factory to improve efficiency in June-July, expenses related to new investments such as the JV in P&B, and expenses in preparation for the IPO.

After the first year of operational improvement in 2020, we expect NRF to enter into a new earnings upcycle with 94% core earnings growth to Bt240mn in 2021 and 37% YoY growth to Bt328mn in 2022 boosted by five inorganic growth factors: 1) expansion of ethnic food capacity, 2) growing revenue from plant-based food, 3) new dedicated plant-based facility, 4) additional revenue from functional products and 5) equity income from its JV P&B.

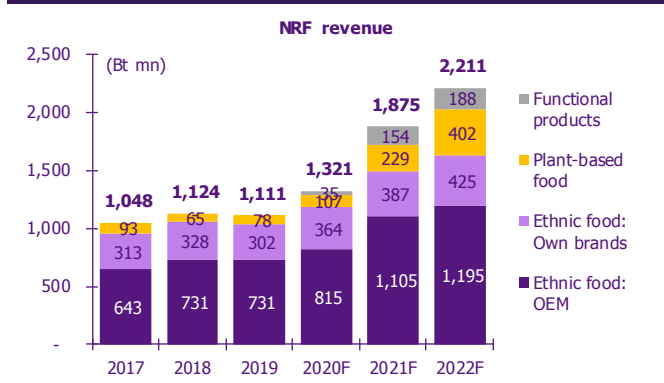
Figure 2 presents the contributions to NRF's earnings growth. In 2021, the growth in earnings will come largely from equity income from the JV P&B that will supply 31% of the earnings growth, ethnic food business will supply 25% and lower interest expenses will supply 18%. In 2022, ethnic food will take the lead at 37% of the earnings growth, 36% equity income from the JV P&B and 14% from the new dedicated plant-based facility.

Figure 2: NRF's earnings forecast



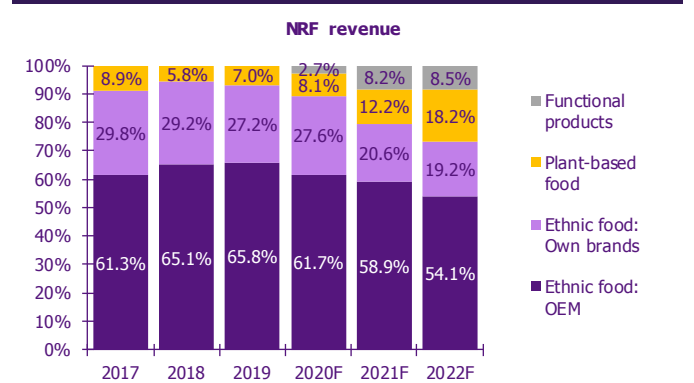
Source: SCBS Investment Research

Figure 3: NRF's revenue forecast



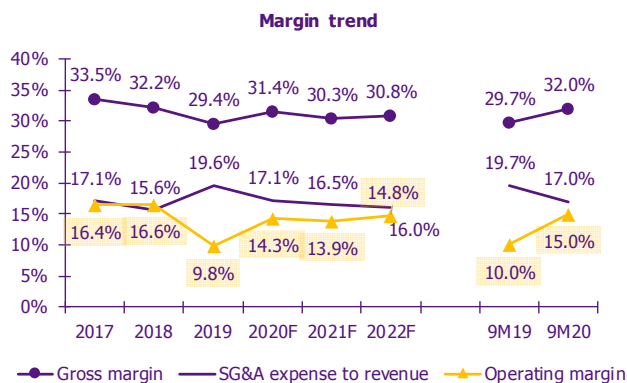
Source: Company data and SCBS Investment Research

Figure 4: NRF's revenue breakdown by business



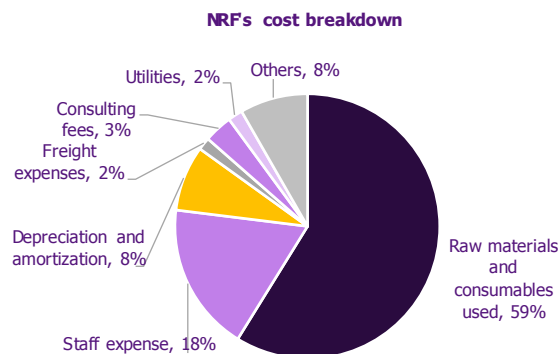
Source: Company data and SCBS Investment Research

Figure 5: Margin is on the uptrend



Source: Company data and SCBS Investment Research

Figure 6: NRF's cost breakdown

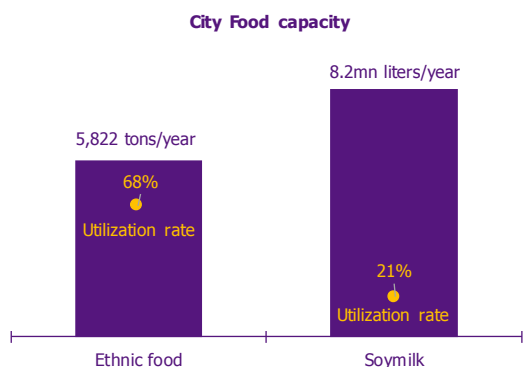


Source: Company data and SCBS Investment Research

#1 Increased capacity for ethnic food by 95% YoY in 2021. NRF's ethnic food production ran at a high 96% utilization rate of capacity of 13,200 tons/year (based on 8 hours/day, six days/week) in 2019 and we believe more overtime production expanded utilization rate to temporarily hit 107% of its nameplate capacity in 2020. To increase capacity to supply greater demand, on November 30, 2020, NRF used Bt170mn to acquire the remaining 85% in City Food Co., Ltd. (City Food; NRF already holds 15% in this company), giving it two factories: 1) City Food factory (source production) in Nakorn Pathom province with capacity of 5,822 tons/year (current utilization rate at 68%) and 2) Shinpo factory (soymilk production) in Ratchaburi province with capacity of 8.2mn liters/year (current utilization rate at 21%). Additionally, it plans to use Bt100mn to improve the production system at both its own plants and City Food that will increase total capacity by 35%. All told, these moves will increase NRF's production capacity for ethnic food by 95% YoY in 2021.

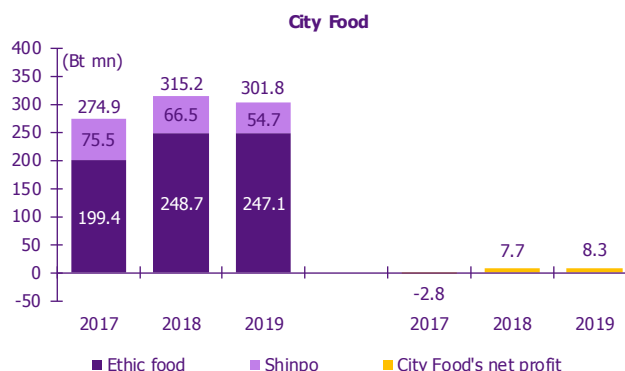
Impact from the consolidation of City Food. The full-year consolidation of City Food in 2021 will add 16% to NRF's revenue and 3% to earnings (due to a lower margin) in 2021, which has already been factored into our projection. While the earnings accretion is small initially, we are positive toward the greater available capacity from City Food, room to improve margin and, importantly, access to a larger client base and production technology: City Food's large production line is able to run mass volume while NRF's is a small-batch production line. With rising capacity, we estimate utilization rate of ethnic food production to come down to 75% in 2021 and then increase to 80% in 2022 bringing revenue growth from ethnic food up 27% YoY in 2021 and 9% YoY in 2022.

Figure 7: City Food capacity and utilization



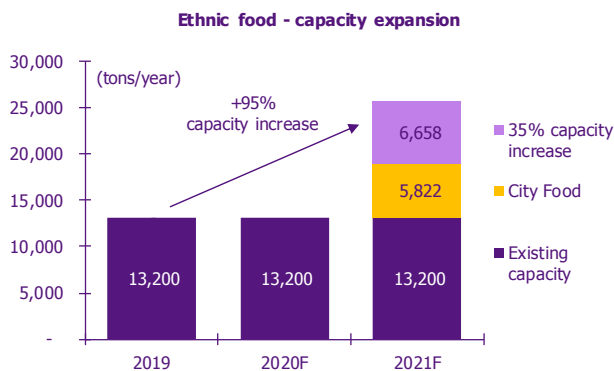
Source: Company data and SCBS Investment Research

Figure 8: City Food revenue and earnings in the past



Source: Company data and SCBS Investment Research

Figure 9: Increasing capacity of ethnic food



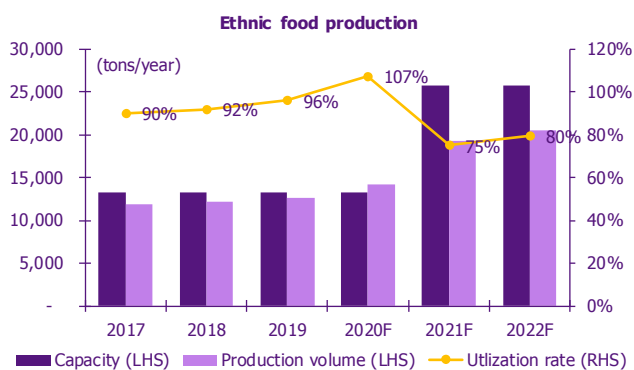
Source: Company data and SCBS Investment Research

Figure 10: City Food products



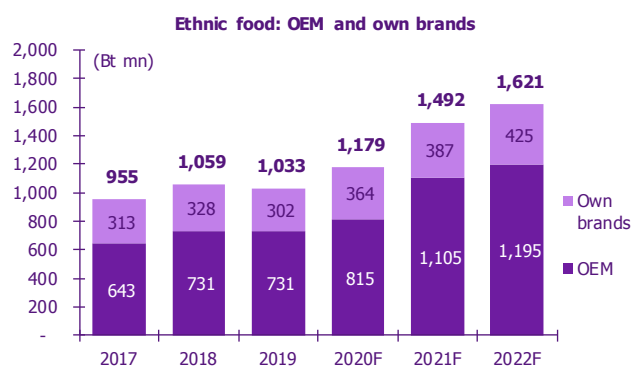
Source: Company data and SCBS Investment Research

Figure 11: Increasing capacity of ethnic food



Source: Company data and SCBS Investment Research

Figure 12: NRF's ethnic food revenue forecast



Source: Company data and SCBS Investment Research

#2 Growing revenue from plant-based food: konjac and soy milk. NRF is expanding its footprint in the plant-based food industry. We expect to see NRF's revenue from plant-based food jump from Bt107mn in 2020 to Bt229mn in 2021 (+115% YoY), backed by two factors. The first is new konjac orders. NRF's konjac machine will be ready for production in 1Q21 to serve new OEM orders for a client that is one of the world's leading sellers of konjac products. Product volume is secured for three years. We estimate revenue from konjac at Bt48mn in 2020, rising to Bt78mn in 2021 and Bt96mn in 2022. The second is revenue from Shinpo soy milk after the consolidation of City Food. In 2019, Shinpo's actual revenue was Bt55mn. We see room to improve Shinpo soy milk operations, with utilization low at just 21% in 2019. We expect NRF to work to improve this facility, increasing utilization rate to 30% in 2021 and 40% in 2022, lifting revenue from Shinpo soy milk to Bt80mn in 2021 and Bt106mn in 2022.

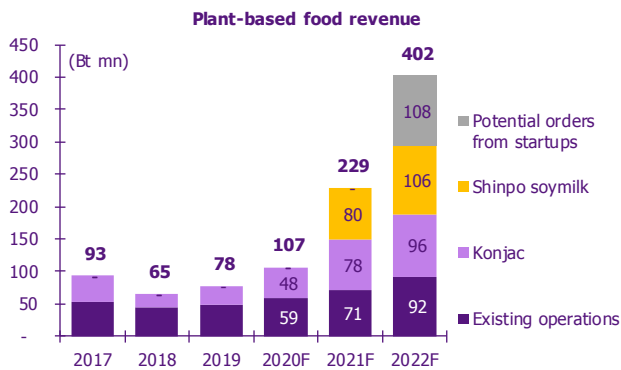
#3 New dedicated plant-based facility. This facility will add revenue from plant-based food to NRF from 2022. To serve rising demand for plant-based food, NRF plans to expand its plant-based food production capacity by building a new dedicated plant-based food factory behind its current factories in Samut Sakorn, with capacity of 4,800 tons/year (based on 8 hours/day) or 7,200 tons/year (based on 12 hours/day). This will require investment of ~Bt200mn and production is expected to start in 2022. NRF expects to get orders for plant-based products from startups, its JV P&B and Meatless Farm to support their expansions in Asia. After the brand's explosive growth in the UK, the US and throughout Europe, Meatless Farm products arrived in Australia in April 2020 and its plant-based products were officially launched in Thailand in 3Q20 with NRF as the distributor.

NRF plans to add an investment of Bt30mn in Big Idea Ventures and New Protein Fund I in 2019-22 (it has already invested ~Bt10.9mn). Of 15 startups in the fund in 2019, two, Phuture and Eat Karana, have already become NRF's customers. The number of startups increased to 23 as of June 30, 2020 and the fund plans to invest in ~100 startups in plant-based and cell-based products over 2019-2022. A larger number of startups will potentially benefit NRF since it is the preferred co-packer (which means it is at the head of the line as OEM producer for the startups when their operations are ready to go commercial). NRF expects 10-20% of the

100 startups in the fund to be converted into customers; we also see this as an opportunity for NRF to access new technology.

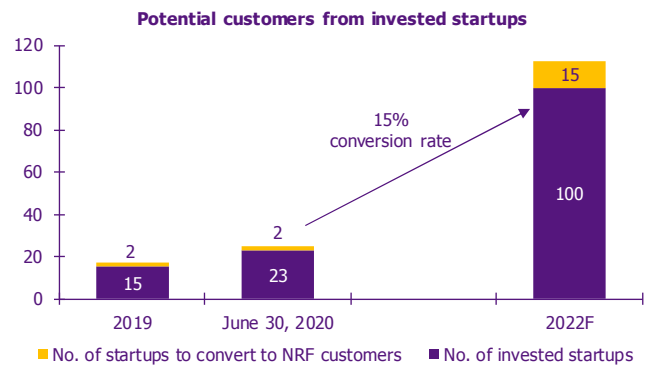
Given the target of New Protein Fund I to invest in ~100 startups of plant-based and cell-based products and NRF's plan to start up its dedicated plant-based food factory in 2022, we assume 15 startups in the fund will be converted to NRF customers in this factory based on a conversion rate of 15%. We estimate potential orders from startups to generate revenue of Bt108mn starting in 2022.

Figure 13: Strong growth of plant-based food



Source: Company data and SCBS Investment Research

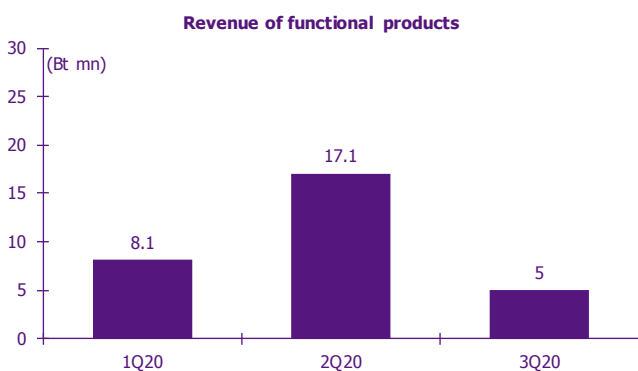
Figure 14: Potential customers from invested startups



Source: Company data and SCBS Investment Research

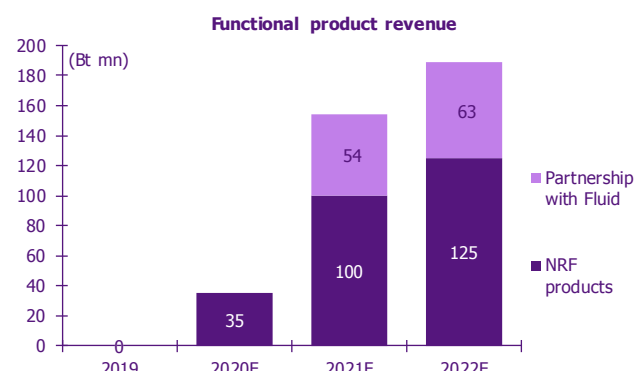
#4 Additional revenue from functional products. NRF's functional products offer convenience with innovative single-portion packaging from V-Shapes Srl. (V-Shapes) that needs only three fingers to open. This business began recently with an alcohol gel product that brought in revenue of Bt31mn in 9M20. We estimate revenue from functional products to jump from Bt35mn in 2020 to Bt154mn in 2021 and Bt188mn in 2022. NRF's strategy is to expand V-Shapes packaging into both food and non-food products via partnership and its own brands. NRF is partnering with Fluid Energy Group Ltd. (Fluid) to use these packets to contain Fluid's chemical product - sanitizers in V-Shapes packaging - to be distributed in its pre-determined territories: Territory 1: Canada; Territory 2: Kuwait, Bahrain, Qatar, the UAE, Saudi Arabia and Oman; Territory 3: the US. Under the agreement, Fluid commits to a minimum annual production and will pay a royalty fee per sachet to NRF. Production for Territories 1 and 2 will start in 1H21.

Figure 15: Functional products revenue by quarter



Source: Company data and SCBS Investment Research

Figure 16: Functional products revenue forecast



Source: Company data and SCBS Investment Research

Figure 17: NRF and Fluid agreement: Minimum production and royalty fee

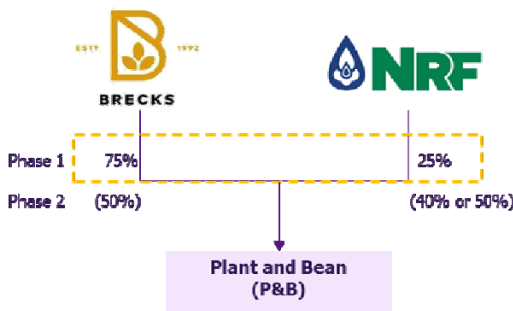
	Minimum production (mn sachets/year)					Volume growth per year	Royalty fee (US\$/sachet)
	Year 1	Year 2	Year 3	Year 4	Year 5		
Territory 1 (Canada)	30	36	43	52	62	20%	0.02
Territory 2 (Kuwait, Bahrain, Qatar, the UAE, Saudi Arabia and Oman)	45	52	60	68	79	15%	0.02
Territory 3 (The US)	30	36	43	52	62	20%	0.01

Source: Company data and SCBS Investment Research
Please see more detail in Appendix II

#5 Equity income from its JV P&B. NRF and Brecks set up P&B as a JV in the UK to operate a plant-based meat business. Brecks is a UK-based company that started up in 1992 to produce high-quality cereal (under brands Honey Monster Puffs and Good Grain). It also has the expertise and technology to develop and create plant-based meat products (e.g. filled sausage and formed patties) supplying a wide range of frozen and chilled products to retailers and brands across the UK and Europe; one of the most well-known, which has become popular in the US as well, is Quorn. Others include The Vegetarian Butcher and Cauldron Foods. All Brecks' existing plant-based meat business (e.g. machines, knowhow, intellectual property, customers and management team) will be transferred to P&B. NRF will make the investment in two phases. In phase 1, NRF invested £5mn (~Bt198mn) to take 25% of P&B (done May 13, 2020) and NRF plans to exercise the option for phase 2 investment in P&B at £4mn or ~Bt158mn that will increase its holding to 50% (from 25% currently) by June 12, 2021.

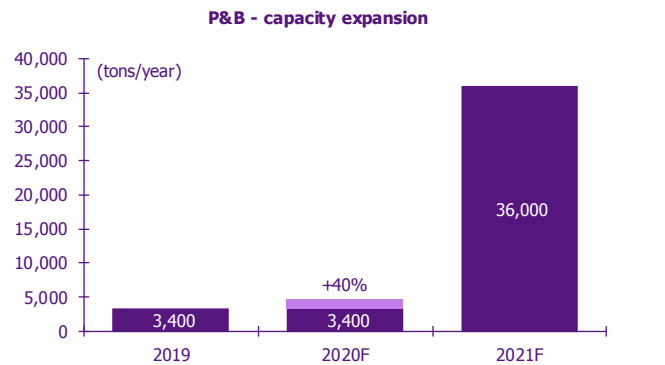
To serve high demand in Europe, P&B is expanding via a 40% capacity increase for plant-based meat products to 4,700 tons/year in 2020 from 3,400 tons/year. Capacity will jump to 36,000 tons/year in 2021 after P&B completes the acquisition of plant-based meat facilities. P&B plans to develop its plant-based meat products by using high moisture extrusion technology that will give the structure and meat-like appearance to satisfy consumer needs. Note that P&B also plans to raise additional funds for plant-based business expansion in the US, where the demand for plant-based meat is booming. After the fund-raising, NRF expects to retain 40% (of the enlarged capital) in P&B.

Figure 18: P&B capacity expansion plan



Source: Company data and SCBS Investment Research

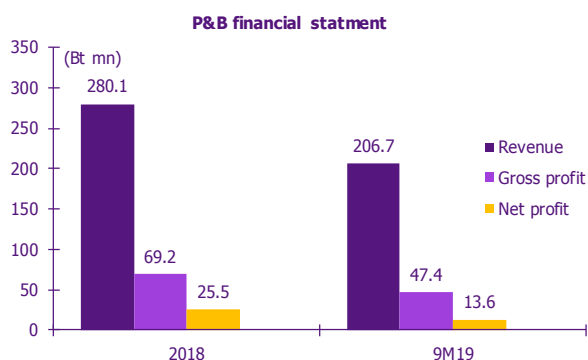
Figure 19: P&B capacity expansion plan



Source: Company data and SCBS Investment Research

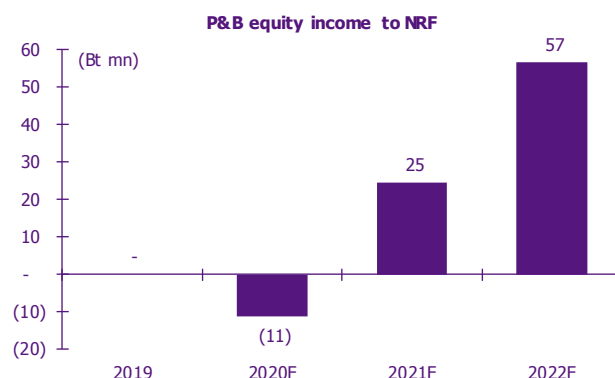
NRF realized an equity loss from its JV P&B of Bt10mn in 9M20 (based on 25% holding), dragged down by legal fees related to the transfer of the plant-based meat business from Brecks to P&B in 2Q20 (£0.8mn or ~Bt32mn). We estimate an equity loss from the JV P&B of Bt11mn in 2020 – suggesting better operations after completion of the business transfer plus 40% capacity expansion in 2H20 (to 4,700 tons/year from 3,400 tons/year). Capacity will be key for P&B's operations going forward since its new facilities will expand capacity to 36,000 tons/year. Assuming a constant Bt/£ exchange rate, we estimate P&B's revenue at Bt686mn in 2021 and Bt1.1bn in 2022, surging from Bt276mn in 2020 based on utilization rate of the enlarged capacity at 23% in 2021 and 37% in 2022. After the loss in 2020, we estimate P&B's net profit at Bt61mn in 2021 and Bt142mn in 2022 based on a net profit margin of 8.9% in 2021 and 12.9% in 2022. We forecast equity income from the JV P&B to NRF at Bt25mn in 2021 and Bt57mn in 2022 based on NRF's 40% holding in P&B (assuming NRF exercises the option for phase 2 investment and P&B also raises other funds for its expansion in the US).

Figure 20: P&B earnings in the past



Source: Company data and SCBS Investment Research

Figure 21: P&B equity income to NRF



Source: Company data and SCBS Investment Research

Figure 22: P&B's earnings forecast

(Bt mn)	2018*	2019E**	2020F	2021F	2022F
Revenue	280	276	290.6	686.1	1,096.6
Net profit	26	18	(44.2)	61.4	141.5
Net profit margin	9.1%	6.6%	-15.2%	8.9%	12.9%

Source: Company data and SCBS Investment Research

2018 and 2019E financial figures are based on Bt40.8/£

*Recorded on Brecks financial statement. Brecks' plant-based meat business was transferred to P&B in May 2020

**Based on 9M19 financial statement

Future investment in E-commerce platform. NRF plans to invest US\$3mn (~Bt100mn) in Boosted Ecommerce Inc. (Boosted) to take a ~4% holding. US-based company Boosted is an expert in e-commerce with years of experience in FBA (Fulfillment by Amazon) business acquisitions. NRF believes Boosted's experience in e-commerce will build NRF's own e-commerce operations (from zero now). In our view, revenue from online sales is positive, but the benefit is greater than that. As a distributor, it does not have a direct identification of the end-consumer: the e-commerce business will provide that identification and enable NRF to reach end-customers directly, giving it a better understanding of the end-user, data that is invaluable for future product development.

NRF and Boosted will set up a new holding company in Singapore in which NRF expects to invest US\$7mn (~Bt200mn) through 2022. Initially, NRF will take 67% in the holding company while Boosted will take the remaining 33%. Boosted will receive 12% additional holding from NRF to lift its stake to 45% (and diluting NRF's to 55%) when the holding company has achieved the EBITDA as determined in the agreement. The holding company in Singapore will set up a holding company in the US to acquire targeted brands in ethnic food, plant-based food, functional products and pet food, all enjoying strong sales on Amazon's e-commerce platform and also meeting investment criteria: 1) EBITDA over US\$0.3-3mn, 2) acquisition price less than 3.5x EV/EBITDA and 3) 50-75% of selling price will be paid by cash and 25-50% as earnout payment (for example, earnout based on performance after the acquisition).

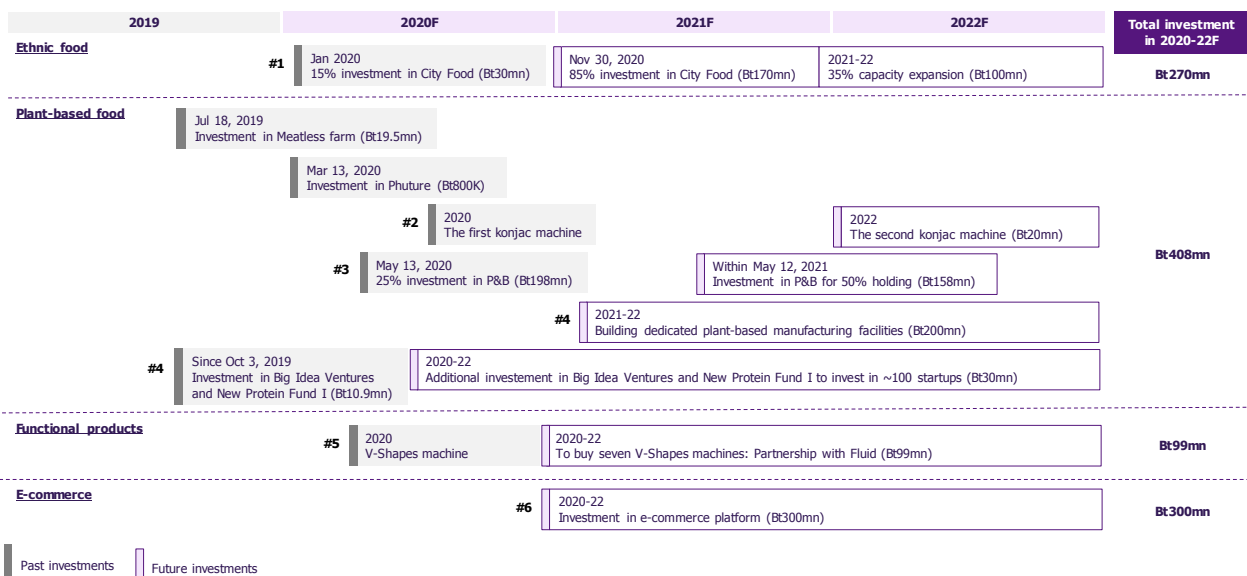
Note that our earnings forecast has not factored in the additional revenue from the online channel nor the acquisition of targeted brands on Amazon's e-commerce platform since this is a new business and we need to see a more concrete plan for this investment.

Figure 23: NRF's future projects

Future projects	Benefit	Detail	CAPEX	Investment period
Ethnic food				
Acquisition of City Food's 85% remaining shares (NRF currently owns 15% in City Food)	Increased capacity for ethnic food and plant-based food (soymilk)	City Food has two factories; 1) City Food factory at Nakorn Pathom with capacity of 5,822 tons/year (current utilization rate at 67.6%) and 2) Shinpo (soymilk) factory at Ratchburi with capacity of 8.2mn liters/year (current utilization rate at 20.6%).	Bt170mn	November 30, 2020
Investment in production system	Increase total capacity by 35%.	NRF will invest in production system to improve the productivity of its existing and City Food capacities.	Bt100mn	2021-22
Plant-based food				
Investment in two konjac machines	Increased capacity and improved gross margin for konjac products.	Konjac production capacity is 2,700 tons/year. Self-manufacture will reduce raw material cost versus purchase of already processed konjac.	The first machine is already purchased and the second one will cost Bt20mn.	2020 and 2022
More investment in P&B	Increase NRF's holding in P&B.	NRF will exercise the option for phase 2 investment in P&B that will increase its holding to 50% (from 25%). Note that P&B also plans to raise funds for expansion of operations in the US. NRF expects to retain a 40% holding in P&B after the enlarged capital.	£4mn or ~Bt158mn	Within June 12, 2021
Build dedicated plant-based manufacturing facilities	To serve potential orders from startups	The facilities will be behind NRF's current factories on its own land, with capacity of 4,800 tons/year (based on 8 hours/day) or 7,200 tons/year (based on 12 hours/day).	Less than Bt200mn	2021-22
Investment in ~100 startups in plant-based and cell-based products via Big Idea Ventures and New Protein Fund I	Opportunity to convert startups to NRF customers and potential to access new technology	NRF will increase its investment in Big Idea Ventures and New Protein Fund I. NRF has rights as preferred co-packer for startups in the fund.	Bt30mn	2019-2022
Functional products				
To buy eight V-Shapes machines	Increase production of functional products for more revenue and royalty fees from the partnership with Fluid Energy Group.	NRF purchased one V-Shapes machine to produce functional products, both food and non-food, via partnership and its own brand (current capacity is 100mn sachets/year). Seven machines will be for the partnership with Fluid Energy Group to contain chemical products with a minimum production commitment.	For the partnership with Fluid Energy Group, two machines will be partially paid with Bt9mn outstanding and five machines will be purchased at a cost of Bt90mn.	2020-22
E-commerce platform				
Investment in Boosted Ecommerce Inc. (Boosted) and setting up JV with Boosted	Additional online sales and inflow of end-customer information. Opportunity to be OEM manufacturer for acquired brands.	Investment in Boosted will bring in NRF in as a third-party seller on Amazon's e-commerce platform. NRF and Boosted will set up a JV to acquire brands that meet the investment criteria.	US\$3mn in Boosted or its affiliates (4% holding) and US\$7mn in JV (67% holding)	2020-22

Source: Company data and SCBS Investment Research

Figure 24: Timeline of key investments



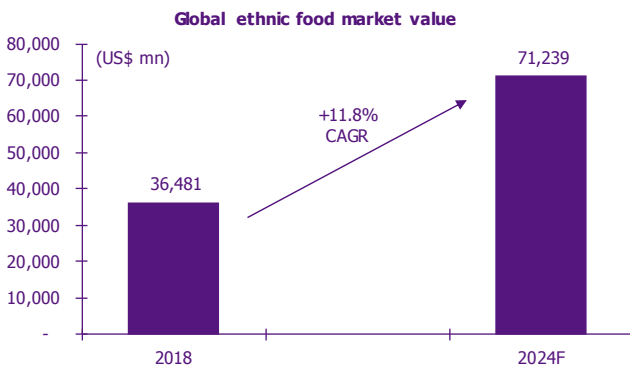
Source: Company data and SCBS Investment Research

III. Industry outlook

Ethnic food

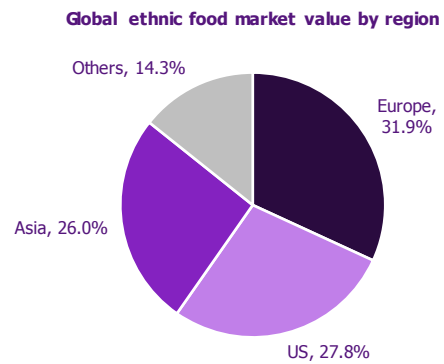
Ethnic food is food that is identified with a particular culture or geographic location using indigenous ingredients. They are traditionally prepared without adulterants, colors or artificial flavorings and not only attract expatriates who miss their home country's food, but also bring food from one culture to diners in another culture. The demand for ethnic food has been increasing in tandem with growing emigration, higher education, tourism and higher numbers of young people who eat out more and want a unique eating experience. The ethnic food market globally is fragmented, with a wide number of small and medium-sized companies. The global market value of ethnic food was at US\$36.4bn (~Bt1.2trn) in 2018 with the largest market share in Europe at 31.9%, the US at 27.8%, Asia at 26% and others at 14%. According to *Mordor Intelligence*, the value of the global ethnic food market is projected to grow at 11.8% p.a. through 2024. According to research by food website *Chef's Pencil* using data from Google Trends, Chinese food is the most popular ethnic food in the US, followed by Mexican, Italian, Thai, Indian, Japanese and Korean.

Figure 25: Global ethnic food market is expected to grow at 11.8% CAGR to 2024



Source: *Mordor Intelligence, company filing and SCBS Investment Research*

Figure 26: Europe and the US share the largest market value for global ethnic food



Source: *Company filing and SCBS Investment Research*

Plant-based food

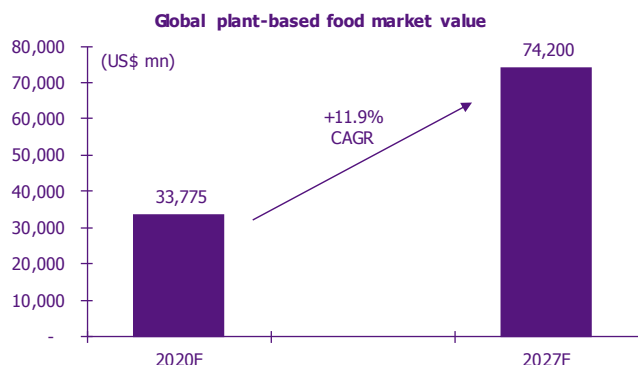
According to *Meticulous Research*, the plant-based food market is expected to reach US\$74.2bn in 2027 or 11.9% CAGR in 2020-27. Over recent years, the plant-based food market has been mushrooming, driven by a growing trend for consumers to switch to vegetarian (no animal products but includes dairy and eggs) and vegan (no animal products at all) diets worldwide, prompted by incentives to improve health and equally to greater awareness of the environmental crisis brought by animal farming, spurring the plant-based food industry. This includes a growing number of "flexitarians", who are traditional meat eaters making conscious efforts to reduce their meat intake for health and environmental reasons, but who do not yet want to commit to a full vegetarian or vegan lifestyle. According to *Innova Market Insights*, in the US 38% of consumers are flexitarian (vs. 8-11% vegetarian and vegan), 53% in the UK (vs. 8%), 67% in the Netherlands (vs. 8%) and 69% in Germany (vs. 3%)

Plant-based meat

The greater variety of plant-based foods in the market is one factor that is facilitating the uptrend. Leading QSR chains have added plant-based meat to their menus: in 2019, McDonalds started selling Beyond Meat burgers, KFC tested Beyond Meat fried chicken and Burger King partnered with Impossible Foods to roll out the Impossible Whopper. Other major fast-food chains in the US have also added plant-based meat to their menus. According to *Euromonitor*, the global market value of plant-based meat is projected to grow from US\$1.7bn in 2019 to US\$2.8bn in 2023, 13% CAGR. There is solid growth potential for plant-based meat since it is now only in the initial phases of growth with a small share of the traditional meat market. According to *Good Food Institute* research, in the US, plant-based meat sales were valued at US\$939mn in 2019, growing 18% YoY but accounting for only 1% of total retail protein sales. The plant-based meat share was far below that of well-established plant-based milk at 14% of total retail milk sales. This suggests that the potential for plant-based meat to reach market share parity with plant-based milk is a 13ppts gain in market

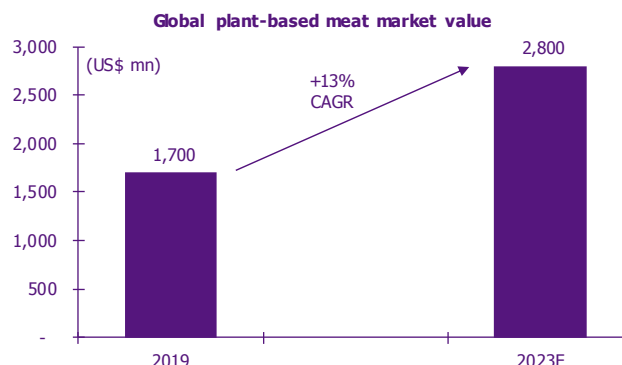
share for total retail meat, which is an opportunity worth US\$12bn or 13 times current market value.

Figure 27: Plant-based food industry



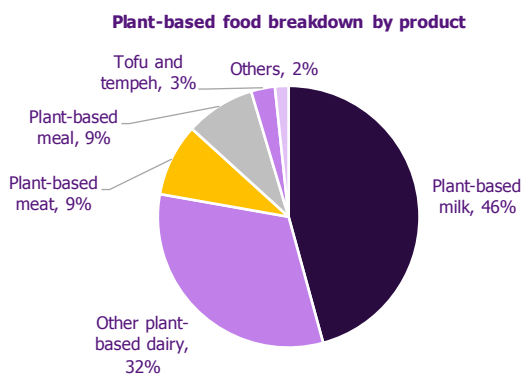
Source: Meticulous Research, company filing and SCBS Investment Research

Figure 28: Plant-based meat market value



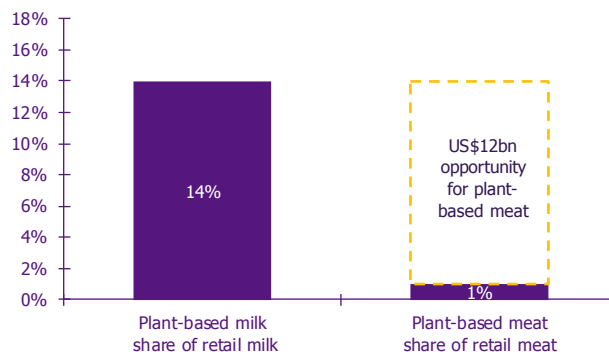
Source: Euromonitor, company filing and SCBS Investment Research

Figure 29: Plant-based food breakdown by product in the US.



Source: Good Food Institute research, company filing and SCBS Investment Research

Figure 30: Potential upside for plant-based meat



Source: Good Food Institute research, company filing and SCBS Investment Research

IV. Tactical recommendation is NEUTRAL.

Initiate as NEUTRAL with TP of Bt6.5/share after a strong price rally. Our 3-month tactical recommendation for NRF is Neutral with end-2021 TP at Bt6.5/share based on sum-of-the-parts (SOTP) methodology. We like NRF's earnings path, with improved operations in 2020 and several inorganic growth factors that will push it into a new earnings upcycle in 2021-22 and its long-term outlook in plant-based food. However, NRF's share price has rallied strongly, rising 48% from its IPO price (of Bt4.6/share) since listing in October to where it is trading at 59x 2020PE and 38x 2021PE, above the regional peer's average of 22x 2020PE and 18x 2021PE, suggesting these promising factors are largely in the price.

Valuation. Our end-2021 target price of Bt6.5/share is based on SOTP methodology using PE multipliers for its three businesses: 1) NRF's core business excluding the plant-based food business and equity income from the JV P&B, 2) the plant-based food business and 3) equity income from the JV P&B. Our valuation is based on projected earnings in 2023 (and then discounted to end-2021): we see this period as appropriate to reflect the value of NRF as it begins to harvest the benefit from its projects in the pipeline. NRF's core business excluding plant-based food and equity income from the JV P&B shares the largest at 49% of equity fair value, followed by plant-based food at 20% and equity income from the JV P&B at 31%.

NRF's core business excluding plant-based food and equity income from the JV P&B

We assign a PE of 18x, which is the average PE (since 2011) of actively traded Thai food peers (CPF, GFPT, RBF, TFG, TU, TVO, TACC and XO) and operate businesses similar to NRF, to a 2023 EPS of Bt0.20/share. We discount valuation to end-2021 by using a discount rate of 6.7%, which is the cost of equity. This implies end-2021 equity fair value for this business of Bt3.2/share.

Plant-based food

We assign 20x PE, which is an average PE (since 2011) of selected food companies that produce plant-based food in developed markets such as the US, France and the UK to a 2023 EPS of Bt0.07/share. In our view, the higher multiplier is warranted in view of the outstanding outlook for plant-based food as consumers trend towards more health and environmental awareness. Discounting the valuation to end-2021 implies equity fair value for this business of Bt1.3/share.

Equity income from the JV P&B

Beyond Meat (BYND) is the first and largest company making plant-based meat listed on NASDAQ. However, we do not see BYND as an appropriate benchmark for P&B given the differences in scale (BYND's 2019 revenue was US\$289mn vs. P&B's annualized revenue of US\$9mn) and customer profile (BYND focuses on retail and foodservice outlets with aggressive expansion plans while P&B targets OEM products). While there is no direct proxy, we view the plant-based meat business as deserving of a premium valuation compared to established plant-based food since it is in the initial phase of growth with a very small share compared to the animal meat market. Plant-based meat shares 1% of retail meat value in the US vs. a 14% share for plant-based milk to regular milk, highlighting the growth potential for plant-based meat. We then assign 27x PE which is +2SD of average PE (since 2011) of selected plant-based food companies in developed markets to equity income from the JV P&B in 2023 of Bt0.06/share. Discounting valuation to end-2021 implies equity fair value for this business of Bt2/share.

Figure 31: NRF's valuation based on SOTP methodology

2023 earnings per share (EPS)		
NRF business excl. plant-based food and P&B equity income	(Bt/share)	0.20
Plant-based food business	(Bt/share)	0.07
P&B equity income	(Bt/share)	0.06
Assigned PE multiplier		
NRF business excl. plant-based food and P&B equity income	(times)	18.0
Plant-based food business	(times)	20.0
P&B equity income	(times)	27.0
End-2021 equity value		
NRF business excl. plant-based food and P&B equity income	(Bt/share)	3.2
Plant-based food business	(Bt/share)	1.3
P&B equity income	(Bt/share)	2.0
End-2021 equity value		(Bt/share) 6.5
No. of shares	(mn)	1,355.8
End-2021 equity value	(Bt mn)	8,812.7
Discounted period to end-2021	(years)	2.0
Discounted rate (cost of equity)	(%)	6.7

Note
Average PE for Thailand's food peers (since 2011)
Average plant-based food companies in development markets (since 2011)
+2SD of average plant-based food companies in development markets

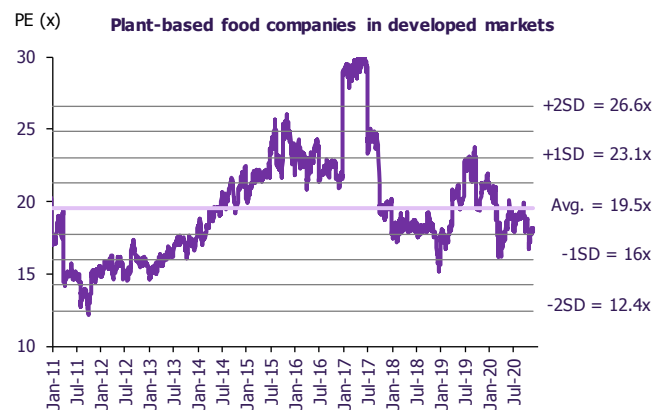
% to NRF's equity value
49%
20%
31%

Cost of equity based on Beta at 0.8x

Source: SCBS Investment Research

Figure 32: PE band of Thai listed food peers

Source: Bloomberg and SCBS Investment Research

Figure 33: PE band of plant-based food companies

Source: Bloomberg and SCBS Investment Research

Figure 34: Regional peer comparison

Company name	Country	Mkt. Cap (US\$mn)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F
Thai food companies																				
Charoen Pokphand Foods PCL	Thailand	7,994	11.0	11.5	11.1	19.8	(4.1)	3.1	1.3	1.2	1.2	3.5	3.2	2.9	12.8	11.2	10.9	9.7	10.7	11.0
Thai Union Group PCL	Thailand	2,323	11.7	12.1	7.3	61.5	(3.6)	66.9	1.4	1.3	1.3	4.8	4.7	5.2	12.1	11.2	11.4	10.2	10.7	10.6
GFPT PCL	Thailand	576	15.0	13.9	12.4	(2.7)	8.3	11.6	1.2	1.1	1.1	1.7	1.8	1.9	8.5	8.3	8.7	8.4	7.6	7.3
R&B Food Supply PCL	Thailand	621	34.6	28.9	28.7	23.6	19.5	0.6	4.5	4.2	3.9	1.8	1.9	1.6	13.4	14.8	15.9	21.5	18.8	16.5
Thaifoods Group PCL	Thailand	908	13.2	12.3	10.9	37.0	7.6	13.1	2.5	2.2	2.0	3.3	3.6	3.7	20.5	18.7	18.3	8.8	8.2	7.4
Thai Vegetable Oil PCL	Thailand	868	15.7	12.8	12.8	19.2	22.8	(0.1)	2.9	2.7	2.6	5.2	6.3	6.3	18.9	21.7	20.2	10.5	8.9	9.0
TAC Consumer PCL	Thailand	133	21.1	17.7	n.a.	15.9	19.2	n.a.	5.3	4.7	n.a.	3.3	3.9	n.a.	26.0	28.2	n.a.	15.2	12.8	n.a.
Exotic Food PCL	Thailand	135	16.9	16.1	n.a.	90.0	5.3	n.a.	28.4	26.8	n.a.	0.3	0.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
NR Instant Produce PCL*	Thailand	311	60.4	39.3	28.7	153.5	53.7	36.8	2.8	3.4	3.1	1.7	2.5	3.5	6.5	8.8	11.3	25.1	24.9	20.2
Regional plant-based food companies																				
Danone SA	France	43,685	16.2	15.4	14.2	10.4	5.5	8.0	1.9	1.8	1.8	3.8	4.0	4.2	11.6	11.8	12.2	11.3	10.9	10.3
Archer-Daniels-Midland Co	United States	27,881	14.7	13.9	13.1	38.9	5.6	6.1	1.4	1.3	1.2	2.9	3.0	3.1	9.1	9.1	9.6	11.0	9.7	9.3
Kellogg Co	United States	21,888	15.9	15.9	15.1	42.6	0.0	5.1	6.3	5.5	4.9	3.6	3.7	3.8	42.9	41.1	41.3	12.9	12.9	12.6
Ingredion Inc	United States	5,248	13.2	12.2	11.3	(3.6)	7.8	8.4	1.9	2.0	n.a.	3.3	3.3	3.3	12.2	13.1	n.a.	8.2	7.6	7.4
Nomad Foods Ltd	Britain	4,777	22.1	20.3	19.1	65.9	8.9	6.5	2.3	2.0	1.8	n.a.	n.a.	n.a.	10.0	9.8	9.8	11.8	11.7	11.2
Hain Celestial Group Inc	United States	3,863	48.2	30.2	26.9	145.2	59.4	12.3	2.6	2.4	2.1	n.a.	n.a.	n.a.	5.1	8.0	8.8	20.7	17.1	15.6
Camil Alimentos SA	Brazil	793	13.9	11.3	10.2	(9.6)	23.5	10.5	1.6	1.3	1.2	n.a.	2.0	2.0	10.1	13.7	13.1	11.4	8.4	8.1
Average			21.5	17.7	15.9	44.2	14.9	13.5	4.3	4.0	2.2	3.0	3.2	3.5	14.6	15.3	14.7	13.1	12.1	11.2
Thailand			22.2	18.3	16.0	46.4	14.3	18.8	5.6	5.3	2.1	2.9	3.2	3.6	14.8	15.4	13.8	13.7	12.8	11.7
Regional			20.6	17.0	15.7	41.4	15.8	8.1	2.6	2.3	2.2	3.4	3.2	3.3	14.4	15.2	15.8	12.5	11.2	10.6

Source: Bloomberg and SCBS Investment Research

*SCBS estimate

As of December 1, 2020

V. Risks

Foreign currency fluctuation. A large ~54% of NRF's revenue in 2021 (after the consolidation of City Food) is denominated in foreign currency, mainly US\$, while costs are primarily in baht. This revenue and cost mismatch hurts NRF when the baht is appreciating. Our sensitivity analysis suggests that each one-baht appreciation from our assumption of Bt30/US\$ will damage NRF's 2021 core earnings by 11%. However, to dilute the foreign currency risk, NRF hedges ~50% of its revenue and plans to set selling price in baht for new customers.

Raw material price fluctuation. Around 59% of NRF's operating cost is for raw material and consumables used such as chili, ginger and parsley which, as agricultural products, will fluctuate by nature. The company may be hurt if raw material price shoots up rapidly, as it will not be able to adjust selling price and pass cost through to customers as rapidly. NRF's strategy to manage this risk is through planning orders with customers three months in advance that will allow it to manage raw material sourcing.

Changing consumer preferences. Demand for specialty foods such as ethnic food by nature will ebb and flow in tune to changing consumer preferences that are difficult to predict. We believe rising revenue from plant-based food and functional products will enable NRF to diversify its concentration risk and reduce its exposure to changes in consumer preference over time.

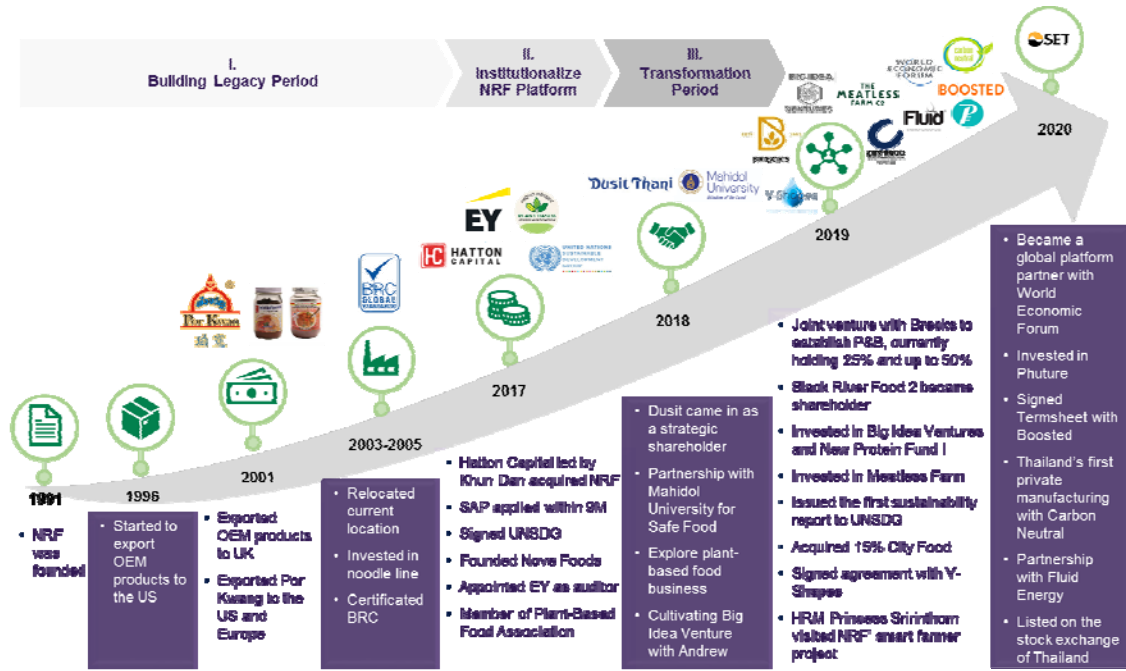
Risk from investments. NRF is in an investment cycle to spur long-term growth of its plant-based food business through investments in startups and P&B and to move into digitalization by expansion into e-commerce. Our earnings forecast for NRF is based on its future projects. This means our earnings projection may not hold up if there is a delay in the investment plan.

Regulation risk. As almost all NRF's products are exported, it faces regulatory risk in terms of food safety, especially in key markets in the US and Europe. NRF is aware of the regulations of each country and has ensured that its products meet international standards such as HACCP (Hazard Analysis Critical Control Point), GMP (Good Manufacturing Practice), IFS (International Food Standard), BRC (The British Retail Consortium) and HALAL certification.

Appendix I: Company profile

Founded in 1991 and restructured in 2017, NR Instant Produce PCL (NRF) is a food manufacturer with long years of experience and the ability to create and develop products, both as an original equipment manufacturer (OEM) and via its own branded products of ethnic Asian food such as seasonings, recipe mixes, ready-to-eat meal kits, beverages and plant-based foods. Its product range encompasses more than 2,000 SKUs and 500 recipes serving consumers in 25 countries worldwide, predominantly in North America and Europe. It has two factories located in Samut Sakorn province in Thailand.

Figure 35: NRF's milestones

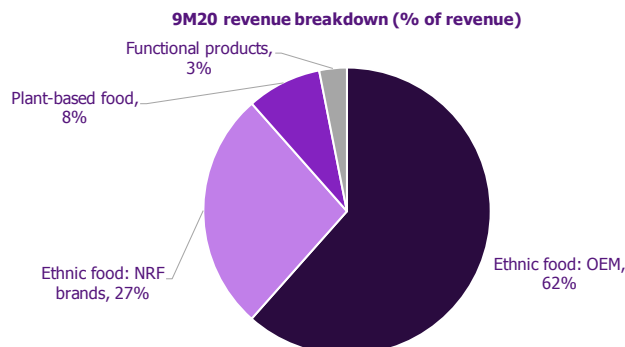


Source: Company filing and SCBS Investment Research

NRF's businesses

1) **Ethnic food (88% of 9M20 revenue):** Ethnic food is defined as food emerging out of a certain heritage and culture that has been developed over time using local ingredients. In today's world, food formerly known only in a certain ethnic area has become widely available and popular worldwide as ethnic cuisine - for example Italian food, Thai food and Korean food – attracting diners because of its unique flavors compared to food in the local culture. As an OEM (62% of 9M20 revenue), NRF produces ethnic Asian food that ranges from seasonings to recipe mixes, ready-to-eat meal kits, beverages and other products, including basic ingredients for private labels. It also holds six brands (27% of 9M20 revenue) of its own: Por Kwan, Lee Brand, Thai Delight, Shanggie, DeDe and Sabzu.

Figure 36: NRF revenue breakdown



Source: Company data and SCBS Investment Research

Figure 37: NRF has six of its own brands of ethnic Asian foods

Source: Company data and SCBS Investment Research

2) Plant-based food (8% of 9M20 revenue): NRF produces plant-based food, both for OEM and its own brands. Its plant-based food is derived entirely from plants but uses technology to create dishes that look and taste like conventional meat-based foods, such as plant-based meat (meat substitutes) from jackfruit and plant-based tuna/eel substitutes from eggplant. It also produces ready-to-eat meal kits from konjac (Japanese shirataki noodle).

NRF is expanding its footprint in the plant-based food industry through a JV with an established plant-based food player (Brecks Company Ltd.: Brecks), startups (Meatless Farm Co.: Meatless Farm, and Phuture Limited: Phuture), venture capital (Big Idea Ventures) and a food fund (New Protein Fund I). On top of the addition to earnings, we see its investments in these partners as giving it access to future developments in technology in the plant-based food industry.

- Plant and Bean Limited (P&B).** On May 13, 2020, NRF and Brecks set up P&B as a JV in the UK to operate a plant-based meat business. Brecks is a UK-based company that started up in 1992 to produce high-quality cereal (under brands Honey Monster Puffs and Good Grain). It also has the expertise and technology to develop and create plant-based meat products (e.g. filled sausage and formed patties) supplying a wide range of frozen and chilled products to retailers and brands across the UK and Europe; one of the most well-known, which has become popular in the US as well, is Quorn. Others include The Vegetarian Butcher and Cauldron Foods. All Brecks' existing plant-based meat business (e.g. machines, knowhow, intellectual property, customers and management team) will be transferred to P&B. NRF will make the investment in two phases. In phase 1, NRF invested £5mn (~Bt198mn) to take 25% of P&B (done May 13, 2020) and in phase 2 (on the condition that Phase 1 is completed), NRF has the option to invest £4mn (~Bt158mn) to take an additional 25% holding in P&B by June 12, 2021.
- Meatless Farm and Phuture.** Founded in 2016, Meatless Farm is a UK-based company known for plant-based meat products including meat-free burger patties and sausage products. On July 18, 2019, NRF invested £500K (~Bt19.5mn) in a loan note instrument issued by Meatless Farm that was recently converted into 14,500 shares (~1% holding) at £34.48/share. Meatless Farm products were officially introduced in Thailand in 3Q20 with NRF as distributor. Phuture is a Malaysian startup whose plant-based product – vegan minced pork– was recently rolled out in Singapore. On March 13, 2020, NRF invested US\$25K (~Bt800K) with an option to convert the investment into preferred or common shares. NRF has signed an agreement with Phuture to distribute and manufacture Phuture's products in the future.
- Big Idea Ventures and New Protein Fund I.** Big Idea Ventures is a venture capital firm based in New York, founded in 2018. The firm combines capital and partnership to support entrepreneurs and grow compelling companies in food science and

technology. The firm's first fund is New Protein Fund I with over US\$50mn to invest in startups creating plant-based foods and ingredients and cell-based meats. Since October 3, 2019, NRF has invested US\$55.9K in Big Idea Ventures and US\$290K in New Protein Fund I (~Bt10.9mn in total) as a limited partner. NRF is authorized as the preferred co-packer, which means it is first on the list as an OEM producer for the startups when their operations are ready to go commercial. According to the recent data as of June 30, 2020, New Protein Fund I has invested in 23 startups.

Figure 38: Plant-based food products



Source: Company data and SCBS Investment Research

3) Functional products (3% of 9M20 revenue): NRF's functional products offer convenience with innovative single-portion packaging from V-Shapes Srl. (V-Shapes) that needs only three fingers to open. V-Shapes is an innovative packaging company based in Italy with more than 20 years of experience. In December 2019, NRF signed an agreement to buy a filling machine and sachets from V-Shapes. The agreement also gives NRF the rights of first refusal (ROFR) with V-Shapes to provide filling services in V-Shapes packaging in Southeast Asia. NRF's strategy is to expand V-Shapes packaging into both food and non-food products via partnership and its own brands.

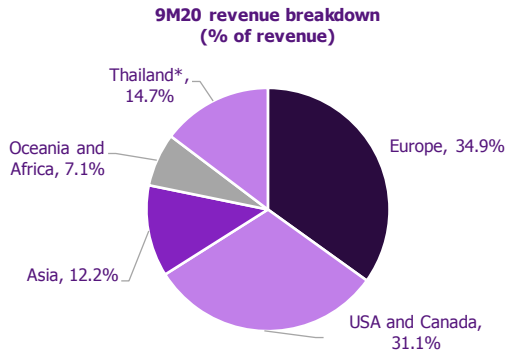
Figure 39: V-Shapes products



Source: V-Shapes, company filing and SCBS Investment Research

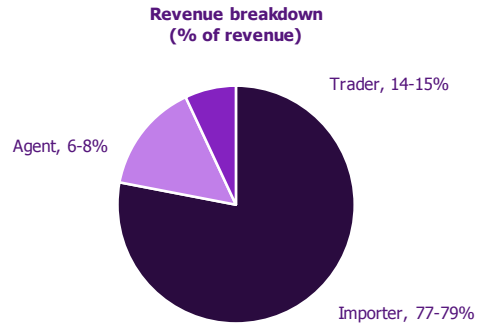
Revenue breakdown by geographic location and distribution channel. NRF's products are primarily exported. Europe (35% of 9M20 revenue) and North America (31%) are its major markets, followed by Asia (12%) and Oceania and Africa (7%). Note that revenue from Thailand (15%) comes from Thai exporters. NRF distributes chiefly through overseas importers (77-79% of revenue), Thai exporters/traders (14-15%) and agents (6-8%). Its products are shelved in traditional trade, modern trade (e.g. Walmart), supermarkets and convenience stores.

Figure 40: Europe and the North America are key markets for NRF



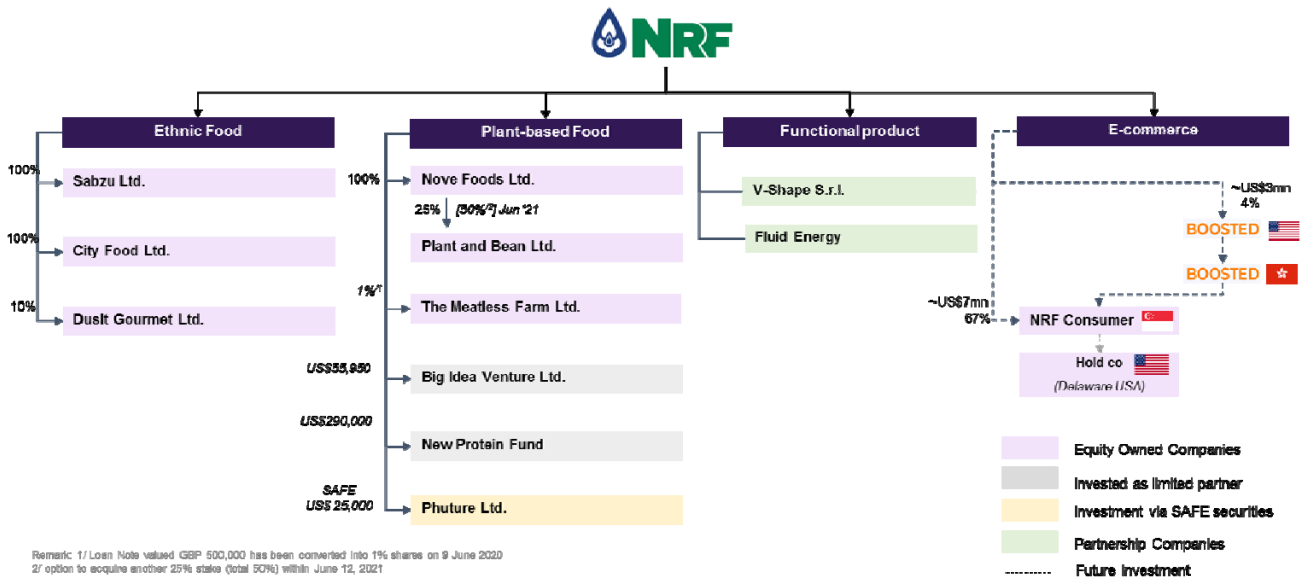
Source: Company filing and SCBS Investment Research
*Thai exporters

Figure 41: NRF's distribution channels



Source: Company filing and SCBS Investment Research

Figure 42: Company structure and investments



Source: Company filing and SCBS Investment Research

First food manufacturer in Thailand awarded carbon-neutral certificate. A carbon-neutral certification demonstrates an organization's commitment to sustainability, reduction of carbon emissions and the support of environmental projects. NRF is a member of the UN Global Compact complying with the goal of sustainable development and in line with this, NRF began its carbon footprint project in October 2019 with the goal of becoming a zero-carbon company. In March 2020, NRF received a carbon-neutral certification from Thailand Greenhouse Gas Management Organization. Besides taking environmental responsibility, it gets the benefits of being a zero-carbon company, including improving resource efficiency, enhancing customer loyalty and ensuring it complies with present and future regulations.

Dividend payout ratio policy of 30%. NRF's dividend payout ratio policy is no less than 30% of its net profit after deducting corporate income tax and any reserve funds as required by law and determined by the company.

Appendix II: NRF agreement with V-Shapes and Fluid

On June 30 2020, NRF signed an agreement with V-Shapes to buy filling machines and sachets for chemical fluid products that will be distributed in Territory 1: Canada, Territory 2: Kuwait, Bahrain, Qatar, the UAE, Saudi Arabia and Oman and Territory 3: the US NRF has ROFR in Territory 1 and 2. At the same time, NRF signed a consortium agreement with Fluid to comply with its agreement and ROFR (in Territory 1 and 2) with V-Shapes in which NRF and Fluid have to buy at least three machines to be set up in Territory 1 and 2 and four machines in the future (total seven machines). Currently, two machines have been purchased and the third machine will be ordered within six months after the set-up of the machine in Territory 2 is completed. Currently, the first two machines are owned by NRF (one is fully paid for and the other has 50% remaining balance to pay to V-Shapes). By the agreement, Fluid is obliged to pay 50% of the machine's value to NRF as a deposit. Fluid will be allowed to own half of the V-Shapes machines when accumulated royalty fee paid to NRF is equal to 50% of the machine's value. If Fluid's production is below the commitment, the ROFR will be terminated. However, Fluid can continue the use the V-Shapes machine and pay a royalty fee to NRF.

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CG Rating 2020 Companies with CG Rating**Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, BAFS, BANPU, BAY, BCP, BCPG, BDMS, BEC, BEM, BGRIM, BIZ, BKI, BLA, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CHEWA, CHO*, CIMBT, CK, CKP, CM, CNT, COL, COMAN, COTTO, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, DV8, EA, EASTW, ECF, ECL, EGCO, EPG, ETE, FNS, FPI, FPT, FSMART, GBX, GC, GCAP, GEL, GFPT, GGC, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI*, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LANNA, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, NCH, NCL, NEP, NKI, NOBLE*, NSI, NVD, NYT, OISHI, ORI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMB, TMILL, TNDT, TNL, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, UAC, TTA, UBIS, TTCL, UV, TTW, VGI, TU, VIH, TVD, WACOAL, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

Companies with Very Good CG Scoring

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, PDJ, PDI, PICO, PJW, PL, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, WACOAL, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2019 to 19 November 2020) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

Anti-corruption Progress Indicator**Certified (ได้รับการรับรอง)**

2S, ADVANC, AI, AIE, AIRA, AKP, AMA, AMANAH, AP, AQUA, ARROW, ASK, ASP, AYUD, B, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COL, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFS, INET, INSURE, INTUCH, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MFEC, MINT, MONO, MOONG, MPG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SIRI, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TPP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AF, ALT, AMARIN, AMATA, AMATAV, ANAN, APURE, B52, BKD, BM, BROCK, BUI, CHO, CI, COTTO, DDD, EA, EFORL, EP, ERW, ESTAR, ETE, EVER, FSMART, GPI, ILINK, IRC, J, JKN, JMART, JMT, JSP, JTS, KWG, LDC, MAJOR, META, NCL, NOBLE, NOK, PK, PLE, ROJNA, SAAM, SAPPE, SCI, SE, SHANG, SINGER, SKR, SPALI, SSP, STANLY, SUPER, SYNEX, THAI, TKS, TOPP, TRITN, TTA, UPF, UV, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMC, AOT, APCO, APCS, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, BA, BAM, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BOL, BR, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DHOUSE, DOD, DOHOME, DTCL, DV8, EASON, ECF, EE, EKH, EMC, EPG, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAS, JCK, JCKH, JCT, JR, JUBILE, JUTHA, JWD, KAMART, K, KCM, KDH, KIAT, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, RT, S, S11, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, SEG, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.