



NR Instant Produce

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Public Company Limited

NRF

Bloomberg NRF TB
Reuters NRF.BK

4Q20: In line with estimates

NRF reported a 4Q20 core profit of Bt40mn, up from Bt7mn in 4Q19 but down 5% QoQ. Over 2021-23, NRF plans to put ~Bt3.5bn capex into its e-commerce business to enhance revenue and selling channels. It will invest in GTH, which operates a fully integrated hemp business. We see growth potential in the hemp business in local and overseas markets as a short-term catalyst for share price. Our tactical call is Neutral with a TP of Bt8.5/share (up from Bt6.5/share after rolling valuation over to end-2022).

4Q20: In line with estimates. NRF reported a net profit of Bt35mn in 4Q20. Excluding FX loss, core profit was Bt40mn, surging from only Bt7mn in 4Q19 but down 5% QoQ, in line with our estimates. The YoY earnings surge was driven by strong revenue growth (+51% YoY and +16% QoQ) and the QoQ earnings drop was due to costs related to the IPO (Bt26mn) and the new investments (Bt6mn). In 2020, NRF reported a net profit of Bt125mn, jumping from Bt47mn in 2019. It announced a stock dividend of 25 existing shares per 1 dividend stock (par value of Bt1/share) and cash dividend of Bt0.004444/share. XD is on April 29, 2021.

Gearing up e-commerce business. NRF plans to spend ~Bt3.5bn over 2021-23 on new investments and capacity expansion. It will fund these via issuing a Bt2.0bn debenture, issuing NRF-W1 (for existing shareholders) and NRF-W2 (private placement), and capital increase (for shares to swap as investment in the hemp business); these are all subject to shareholder approval on April 22, 2021 (Figure 2). At ~Bt2.0bn, most of the money will go into e-commerce (through JV Boosted NRF). After the first investment in Prime Labs, which produces a testosterone booster (total investment of US\$16mn or Bt480mn), NRF plans to acquire more brands in ethnic food, plant-based food and functional products. Prime Labs is profitable, but we do not expect significant earnings impact in 2021, given the fixed cost required to set up the JV. Additional acquisitions that will raise revenue and profit through fixed cost leverage are upside to our forecast.

Investing in hemp business. NRF will invest 100% in Golden Triangle Health Co., Ltd. (GTH) paying a total of Bt128.4mn (or 2.4x PB) via a share swap of 15.6mn new NRF shares priced at Bt8.23/share (1.2% dilution effect). GTH operates a fully integrated hemp business ranging from importing quality hemp seeds to research and development of hemp cultivation and extraction and development of hemp-flavored food and beverages under its own brands. It also partners with leading cosmetic and consumer brands in Thailand such as *Dentiste Smooth E*, *Siang Pure Oil*. GTH reported Bt28mn revenue with a Bt6.5mn loss in 2020. NRF has not disclosed a concrete plan for the hemp business but takes a positive view on hemp product markets locally and overseas and expects GTH's expertise to allow it to incorporate hemp into ethnic, plant-based, and functional sectors. NRF expects a positive development in the hemp business in 4Q21.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	1,111	1,408	2,115	2,463	2,811
EBITDA	(Btmn)	198	303	394	505	646
Core profit	(Btmn)	47	125	245	336	460
Reported profit	(Btmn)	41	124	245	336	460
Core EPS	(Bt)	0.05	0.12	0.18	0.25	0.34
DPS	(Bt)	N.A.	0.00	0.18	0.25	0.34
P/E, core	(x)	182.7	71.0	45.9	33.5	24.4
EPS growth, core	(%)	(48.8)	157.5	54.4	37.1	37.1
P/BV, core	(x)	7.3	3.4	4.1	3.8	3.4
ROE	(%)	4.3	6.7	9.2	11.7	14.7
Dividend yield	(%)	N.A.	0.1	2.2	3.0	4.1
FCF yield	(x)	0.1	(4.0)	(2.0)	(0.2)	3.3
EV/EBIT	(x)	79.6	41.5	39.3	30.9	22.7
EBIT growth, core	(%)	(39.6)	80.7	37.7	28.7	33.4
EV/CE	(x)	4.1	3.4	4.1	3.9	3.7
ROCE	(%)	3.9	5.6	7.2	8.8	11.5
EV/EBITDA	(x)	47.4	29.2	29.2	23.1	17.7
EBITDA growth	(%)	(27.2)	53.1	30.3	27.9	28.0

Source: SCBS Investment Research

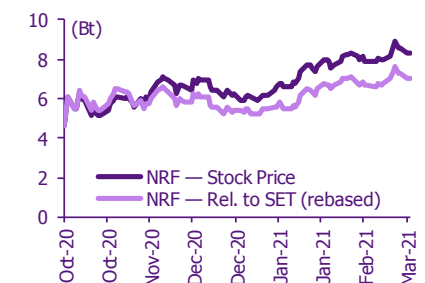
Tactical: NEUTRAL

(3-month)

Stock data

Last close (Mar 1) (Bt)	8.30
Target price (Bt)	8.50
Mkt cap (Btbn)	11.25
Mkt cap (US\$mn)	360
Beta	L
Mkt cap (%) SET	0.07
Sector % SET	6.65
Shares issued (mn)	1,356
Par value (Bt)	1.00
12-m high / low (Bt)	9.2 / 4.8
Avg. daily 6m (US\$mn)	5.92
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	1.8	22.1	n.a.
Relative to SET	0.8	15.3	n.a.

Source: SET, SCBS Investment Research

Analyst

Raweenuch Piyakriengkai

Fundamental Investment

Analyst on Securities

(66-2) 949-1002

raweenuch.piyakriengkai@scb.co.th

Financial statement

Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	N.A.	1,048	1,124	1,111	1,408	2,115	2,463	2,811
Cost of goods sold	(Btmn)	N.A.	697	763	784	974	1,431	1,658	1,850
Gross profit	(Btmn)	N.A.	351	361	327	434	684	805	961
SG&A	(Btmn)	N.A.	179	175	218	257	428	472	509
Other income	(Btmn)	N.A.	11	9	9	35	37	44	51
Interest expense	(Btmn)	N.A.	73	78	61	46	14	24	27
Pre-tax profit	(Btmn)	N.A.	110	117	57	167	279	354	476
Corporate tax	(Btmn)	N.A.	36	27	10	27	59	74	100
Equity a/c profits	(Btmn)	N.A.	-	-	-	(15)	25	57	84
Minority interests	(Btmn)	N.A.	-	-	-	-	-	-	-
Core profit	(Btmn)	N.A.	74	90	47	125	245	336	460
Extra-ordinary items	(Btmn)	N.A.	(12)	6	(6)	(0)	-	-	-
Net Profit	(Btmn)	N.A.	62	96	41	124	245	336	460
EBITDA	(Btmn)	N.A.	241	272	198	303	394	505	646
Core EPS (Bt)	(Btmn)	N.A.	9.92	0.09	0.05	0.12	0.18	0.25	0.34
Net EPS (Bt)	(Bt)	N.A.	8.33	0.09	0.04	0.12	0.18	0.25	0.34
DPS (Bt)	(Bt)	N.A.	0.00	0.00	0.00	0.00	0.18	0.25	0.34

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	N.A.	353	368	432	722	781	930	1,243
Total fixed assets	(Btmn)	N.A.	280	279	375	626	837	1,040	1,139
Total assets	(Btmn)	N.A.	2,498	2,459	2,596	3,358	3,855	4,308	4,662
Total loans	(Btmn)	N.A.	1,148	1,010	963	206	506	686	686
Total current liabilities	(Btmn)	N.A.	392	1,130	483	449	474	512	543
Total long-term liabilities	(Btmn)	N.A.	960	0	618	0	300	480	480
Total liabilities	(Btmn)	N.A.	1,695	1,461	1,423	784	1,109	1,327	1,358
Paid-up capital	(Btmn)	N.A.	981	1,021	1,066	1,356	1,356	1,356	1,356
Total equity	(Btmn)	N.A.	803	998	1,173	2,574	2,746	2,981	3,303
BVPS (Bt)	(Bt)	N.A.	107.5	0.99	1.14	2.42	2.03	2.20	2.44

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	N.A.	74	90	47	125	245	336	460
Depreciation and amortization	(Btmn)	N.A.	58	77	80	90	101	127	142
Operating cash flow	(Btmn)	N.A.	N.A.	39	153	119	323	411	549
Investing cash flow	(Btmn)	N.A.	N.A.	(21)	(141)	(469)	(539)	(430)	(183)
Financing cash flow	(Btmn)	N.A.	N.A.	(42)	84	432	227	79	(138)
Net cash flow	(Btmn)	N.A.	N.A.	(25)	96	82	11	60	228

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	N.A.	33.5	32.2	29.4	30.8	32.3	32.7	34.2
Operating margin	(%)	N.A.	16.4	16.6	9.8	12.6	12.1	13.5	16.1
EBITDA margin	(%)	N.A.	22.8	24.0	17.7	21.0	18.3	20.1	22.6
EBIT margin	(%)	N.A.	7.1	8.0	4.2	9.9	10.4	11.3	13.4
Net profit margin	(%)	N.A.	5.9	8.5	3.7	8.8	11.6	13.6	16.4
ROE	(%)	N.A.	12.8	10.0	4.3	6.7	9.2	11.7	14.7
ROA	(%)	N.A.	4.8	3.6	1.9	4.2	6.8	8.2	10.3
Net D/E	(x)	N.A.	1.3	1.0	0.7	Net cash	0.1	0.1	0.0
Interest coverage	(x)	N.A.	3.3	3.5	3.2	6.6	N.A.	N.A.	N.A.
Debt service coverage	(x)	N.A.	0.9	0.2	0.5	1.2	N.A.	N.A.	N.A.
Payout Ratio	(%)	N.A.	N.A.	N.A.	N.A.	3.8	30.0	30.0	30.0

Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
<u>Revenue breakdown</u>									
Ethnic food: OEM	(%)	N.A.	61.3	65.1	65.8	62.2	57.6	52.8	48.8
Ethnic food: NRF brands	(%)	N.A.	29.8	29.2	27.2	26.6	22.0	20.5	19.2
Plant-based food	(%)	N.A.	8.9	5.8	7.0	7.8	12.2	18.2	23.2
Functional products	(%)	N.A.	-	-	-	3.4	8.2	8.5	8.8

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Total revenue	(Btmn)	227	287	307	291	265	327	378	438
Cost of goods sold	(Btmn)	162	199	217	206	182	226	253	314
Gross profit	(Btmn)	64	87	90	85	84	101	126	124
SG&A	(Btmn)	44	51	56	67	52	54	58	92
Other income	(Btmn)	3	2	2	2	1	11	2	22
Interest expense	(Btmn)	17	16	14	14	13	13	13	7
Pre-tax profit	(Btmn)	6	22	23	6	20	44	56	48
Corporate tax	(Btmn)	1	4	6	(1)	5	8	12	2
Equity a/c profits	(Btmn)	-	-	-	-	-	(9)	(1)	(6)
Minority interests	(Btmn)	-	-	-	-	-	-	-	-
Core profit	(Btmn)	5	18	17	7	14	28	42	40
Extra-ordinary items	(Btmn)	(5)	(2)	0	1	6	(7)	6	(5)
Net Profit	(Btmn)	1	16	17	7	20	21	48	35
EBITDA	(Btmn)	43	57	57	41	54	78	91	79
Core EPS (Bt)	(Btmn)	0.01	0.02	0.02	0.01	0.01	0.03	0.04	0.04
Net EPS (Bt)	(Bt)	0.00	0.02	0.02	0.01	0.02	0.02	0.05	0.03

Balance Sheet

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Total current assets	(Btmn)	N.A.	N.A.	425	432	402	456	509	722
Total fixed assets	(Btmn)	N.A.	N.A.	358	375	369	379	382	626
Total assets	(Btmn)	N.A.	N.A.	2,574	2,596	2,589	2,839	2,877	3,358
Total loans	(Btmn)	N.A.	N.A.	1,027	963	913	1,128	1,077	206
Total current liabilities	(Btmn)	N.A.	N.A.	483	483	524	403	453	449
Total long-term liabilities	(Btmn)	N.A.	N.A.	682	618	554	904	840	0
Total liabilities	(Btmn)	N.A.	N.A.	1,489	1,423	1,400	1,629	1,615	784
Paid-up capital	(Btmn)	N.A.	N.A.	1,039	1,066	1,066	1,066	1,066	1,356
Total equity	(Btmn)	N.A.	N.A.	1,085	1,173	1,189	1,209	1,263	2,574
BVPS (Bt)	(Bt)	0.00	0.00	1.05	1.10	1.12	1.13	1.18	2.42

Cash Flow Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Core Profit	(Btmn)	5	18	17	7	14	28	42	40
Depreciation and amortization	(Btmn)	19	20	20	21	21	21	22	25
Operating cash flow	(Btmn)	55	33	N.A.	N.A.	17	44	28	30
Investing cash flow	(Btmn)	(31)	(22)	N.A.	N.A.	(33)	(218)	(10)	(208)
Financing cash flow	(Btmn)	36	(22)	N.A.	N.A.	(53)	216	(53)	321
Net cash flow	(Btmn)	61	(11)	N.A.	N.A.	(69)	43	(35)	143

Key Financial Ratios

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Gross margin	(%)	28.5	30.5	29.4	29.2	31.6	30.8	33.2	28.3
Operating margin	(%)	9.1	12.6	11.3	6.2	11.9	14.2	17.8	7.4
EBITDA margin	(%)	18.6	19.9	18.4	13.9	20.2	23.3	23.9	17.3
EBIT margin	(%)	10.2	13.2	12.0	6.8	12.3	17.5	18.2	12.4
Net profit margin	(%)	0.2	5.5	5.5	2.6	7.6	6.4	12.7	8.0
ROE	(%)	N.A.	N.A.	4.9	4.0	9.6	14.0	9.6	6.7
ROA	(%)	N.A.	N.A.	2.1	1.8	4.4	5.9	4.1	4.2
Net D/E	(x)	N.A.	N.A.	0.8	0.7	0.7	0.8	0.8	(0.0)
Interest coverage	(x)	2.4	3.7	4.1	2.9	4.2	6.1	6.9	12.0
Debt service coverage	(x)	2.4	3.7	4.1	0.1	0.2	0.2	0.4	0.3

Main Assumptions

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Revenue breakdown									
Ethnic food: OEM	(%)	64.9	62.7	73.0	61.9	64.2	62.0	59.4	63.7
Ethnic food: NRF brands	(%)	23.7	28.2	23.1	33.3	26.8	25.8	27.9	26.0
Plant-based food	(%)	11.4	9.1	3.9	4.8	6.0	6.9	11.4	6.4
Functional products	(%)	-	-	-	-	3.1	5.2	1.3	3.9

Figure 1: NRF's earnings review

(Bt mn)	4Q19	1Q20	2Q20	3Q20	4Q20	YoY%	QoQ%	2019	2020	YoY%
Revenue	291	265	327	378	438	50.6	15.7	1,111	1,408	26.8
Gross profit	85	84	101	126	124	45.9	(1.4)	327	434	32.7
EBITDA	41	54	78	91	79	95.0	(12.7)	198	303	53.1
Core profit	7	14	28	42	40	490.1	(5.9)	47	125	166.3
Net profit	7	20	21	48	35	366.1	(27.4)	47	125	166.3
EPS (Bt/share)	0.007	0.019	0.020	0.045	0.033	366.1	(27.4)	0.045	0.117	157.5
Balance Sheet										
Total Assets	2,596	2,589	2,839	2,877	3,358	29.4	16.7	2,596	3,358	29.4
Total Liabilities	1,423	1,400	1,629	1,615	784	(44.9)	(51.5)	1,423	784	(44.9)
Total Equity	1,173	1,189	1,209	1,263	2,574	119.5	103.9	1,173	2,574	119.5
BVPS (Bt/share)	1.10	1.12	1.13	1.18	2.42	119.5	103.9	1.10	2.42	119.5
Financial Ratio										
Gross Margin (%)	29.2	31.6	30.8	33.2	28.3			29.4	30.8	
EBITDA margin (%)	14.0	20.3	24.0	24.0	18.1			4.2	8.9	
Net Profit Margin (%)	23.1	19.7	16.6	15.4	21.0			17.8	21.5	
ROA (%)	1.0	2.2	3.9	5.9	4.8			2.1	4.1	
ROE (%)	2.3	4.8	9.2	13.5	6.2			4.9	9.6	
Debt to equity (X)	0.8	0.8	0.9	0.9	0.1			0.9	0.9	
Revenue by business										
Ethnic food	277	241	287	330	393	42.0	19.1	1,033	1,251	21.1
Plant-based food	14	16	23	43	28	100.0	(34.9)	78	110	40.6
Functional products	-	8	17	5	17	N.A.	240.0	0	47	N.A.

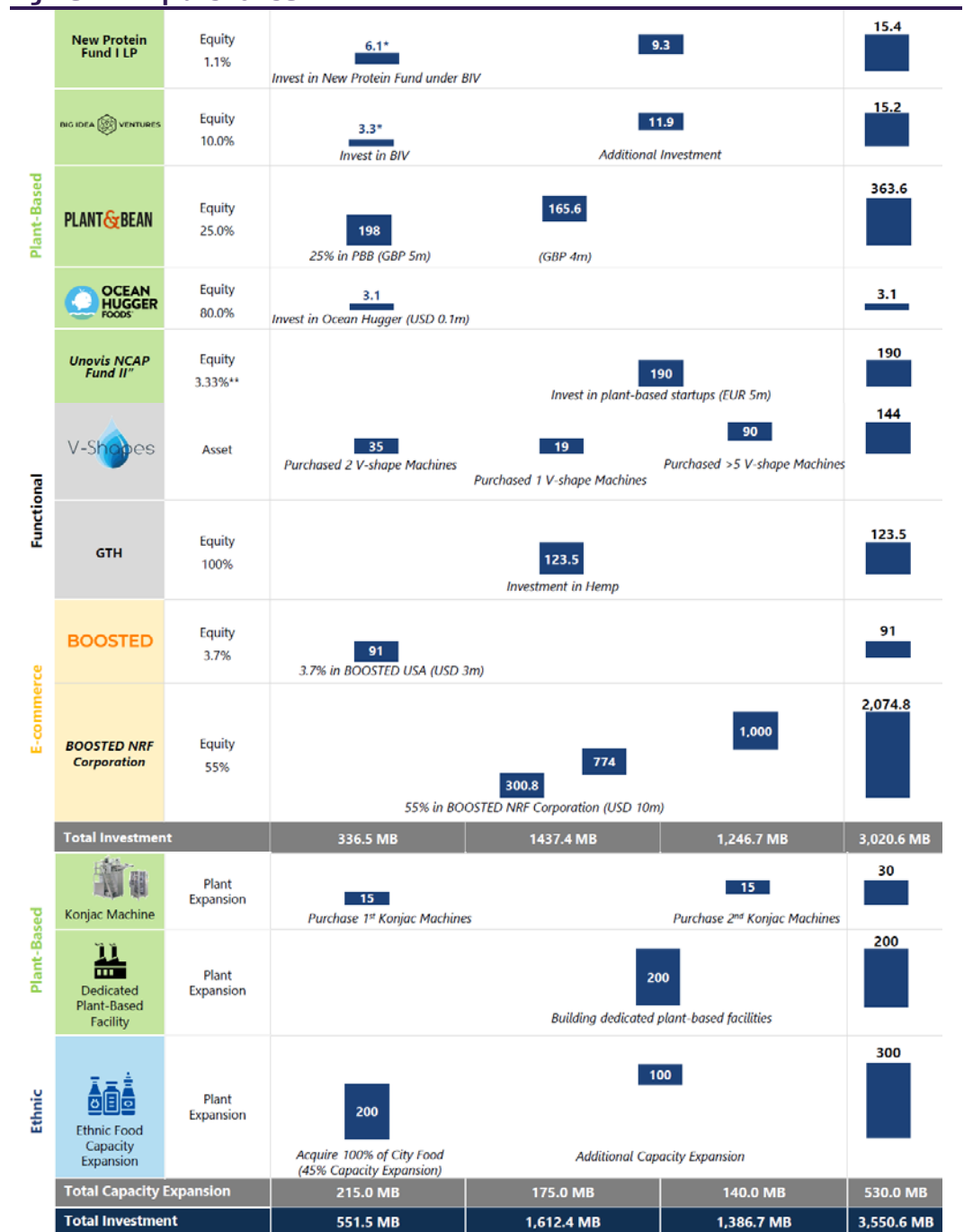
Source: Company data and SCBS Investment Research

Figure 2: NRF's transaction detail

Transaction	Detail	Newly issued ordinary shares
1.) Issuing and offering debentures	<ul style="list-style-type: none"> Total value of Bt2.0bn 	-
2.) NRF-W1 (XW is April 29, 2021)	<ul style="list-style-type: none"> For existing shareholders Offering price: Free warrant Allocation ratio: 20 existing ordinary shares per 1 unit of NRF-W1 Exercise ratio/price: 1 unit of NRF-W1 per 1 newly issued ordinary shares at the exercise price of Bt10/share Term of warrant: 2 years 	67,789,015 (5% dilution effect)
3.) NRF-W2	<ul style="list-style-type: none"> Private placement for SFBN Capital II LLC. The issuance and offering NRF-W2 are non-listed on SET. Offering price: Bt0.1/unit Exercise ratio/price: 1 unit of NRF-W2 per 1 newly issued ordinary shares at the exercise price of Bt10/share Term of warrant: 2 years 	6,000,000 (0.4% dilution effect)
4.) NRF-ESOP W1	<ul style="list-style-type: none"> For NRF's employees Offering price: Bt0.1/unit Exercise ratio/price: 1 unit of NRF-ESOP W1 per 1 newly issued ordinary shares at the exercise price of Bt10/share Term of warrant: 2 years 	3,500,000 (0.3% dilution effect)
5.) Capital increase for private placement	<ul style="list-style-type: none"> To invest in 100% holding in Golden Triangle Health Company Limited (GTH) at Bt128mn by share swap of 15.6mn NRF's shares at price of Bt8.23/share 	15,600,000 (1.2% dilution effect)
6.) Stock dividend (XD is April 29, 2021)	<ul style="list-style-type: none"> 25 existing shares per 1 dividend stock 	54,231,212

Source: Company data and SCBS Investment Research

Figure 3: NRF plans to use Bt3.5bn in 2021-23



Source: Company data

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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, SMPSC, 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, 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, OGI, 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, SMPSC, 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, TVI, 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 (ประกาศเจตนาสมัคร)

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, PSS, 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, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JR, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, 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, NOVA, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, 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, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, 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, TGH, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITILE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TQR, 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.