



NR Instant Produce

NR Instant Produce
Public Company Limited

NRF

Bloomberg NRF TB
Reuters NRF.BK

1Q21: Weak earnings

NRF reported a weak net profit of Bt15mn in 1Q21, down 25% YoY and 56% QoQ. Excluding FX gain, core profit was Bt6mn in 1Q21, plummeting 59% YoY and 85% QoQ. The weak 1Q21 earnings suggests earnings downside to our forecast. However, we maintain our earnings projections based on a view that NRF's core earnings will improve YoY and QoQ in 2Q21 driven by lower equity loss from a JV P&B, resumption of shipments of ethnic food orders postponed by cargo shortages in April and a 15% increase in ethnic food production capacity. Maintain Neutral.

1Q21: Weak earnings. NRF reported a weak net profit of Bt15mn in 1Q21, down 25% YoY and 56% QoQ. Excluding FX gain, core profit was Bt6mn in 1Q21, plummeting 59% YoY and 85% QoQ. For YoY, the 78% YoY jump in revenue from consolidation of City Food, higher revenue from plant-based food and additional revenue from e-commerce was offset by higher depreciation expense, higher tax expense and higher equity loss. For the QoQ drop in core earnings, key drags were higher interest expense and higher tax expense from e-commerce investment.

Larger equity loss. A JV P&B in the UK operating a plant-based meat business contributed an equity loss of Bt10mn in 1Q21 vs. a loss of Bt6mn in 4Q20 (it was set up in 2Q20). The larger equity loss was due to a delay in production at the new facility due to COVID-19 in Europe and the wait for food safety certification by the British Retail Consortium (BRC). NRF expects the new facility to start operations in 2Q21 and obtain BRC approval in 3Q21.

2Q21 outlook. The weak 1Q21 earnings suggests downside to our forecast. However, we maintain our earnings projections based on our view that NRF's core earnings will improve YoY and QoQ in 2Q21 on a lower equity loss from JV P&B, resumption of shipments of ethnic food orders postponed by cargo shortages in April and a 15% increase in ethnic food production capacity.

Update on new investments. NRF announced three new investments: two start-ups in the plant-based food business and one brand acquired on the Amazon e-commerce platform, all aligning with NRF's strategy to ride on the growing trend for plant-based food and e-commerce. Total investment will be Bt170mn and the transactions are expected to complete in 2Q21. We preliminarily estimate an insignificant earnings contribution to NRF from these investments.

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	398	507	650
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)	175.0	68.0	43.9	32.1	23.4
EPS growth, core	(%)	(48.8)	157.5	54.7	36.9	37.1
P/BV, core	(x)	7.0	3.3	3.9	3.6	3.3
ROE	(%)	4.3	6.7	9.2	11.7	14.7
Dividend yield	(%)	N.A.	0.1	2.3	3.1	4.3
FCF yield	(x)	0.1	(4.1)	(2.2)	(0.1)	3.5
EV/EBIT	(x)	76.5	39.7	38.1	30.0	22.0
EBIT growth, core	(%)	(39.6)	80.7	36.3	28.5	33.4
EV/CE	(x)	4.0	3.2	3.9	3.7	3.5
ROCE	(%)	3.9	5.6	7.1	8.7	11.4
EV/EBITDA	(x)	45.6	27.9	27.8	22.1	16.8
EBITDA growth	(%)	(27.2)	53.1	31.5	27.3	28.2

Source: SCBS Investment Research

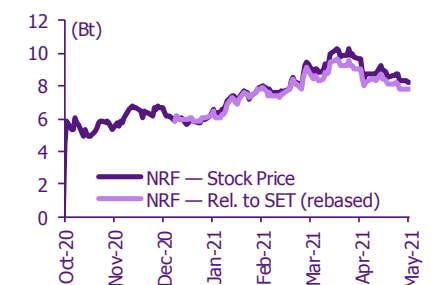
Tactical: NEUTRAL

(3-month)

Stock data

Last close (May 17) (Bt)	7.95
Target price (Bt)	8.50
Mkt cap (Btbn)	10.78
Mkt cap (US\$m)	343
Beta	L
Mkt cap (%) SET	0.06
Sector % SET	6.43
Shares issued (mn)	1,356
Par value (Bt)	1.00
12-m high / low (Bt)	10.4 / 4.6
Avg. daily 6m (US\$m)	3.46
Foreign limit / actual (%)	49 / 22
Free float (%)	27.5
Dividend policy (%)	≥ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(8.6)	4.1	n.a.
Relative to SET	(8.6)	1.5	n.a.

Source: SET, SCBS Investment Research

Analyst

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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	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Total revenue	(Btmn)	287	307	291	265	327	378	438	472
Cost of goods sold	(Btmn)	199	217	206	182	226	253	314	318
Gross profit	(Btmn)	87	90	85	84	101	126	124	154
SG&A	(Btmn)	51	56	67	52	54	58	92	114
Other income	(Btmn)	2	2	2	1	11	2	22	7
Interest expense	(Btmn)	16	14	14	13	13	13	7	14
Pre-tax profit	(Btmn)	22	23	6	20	44	56	48	33
Corporate tax	(Btmn)	4	6	(1)	5	8	12	2	12
Equity a/c profits	(Btmn)	-	-	-	-	(9)	(1)	(6)	(10)
Minority interests	(Btmn)	-	-	-	-	-	-	-	(6)
Core profit	(Btmn)	18	17	7	14	28	42	40	6
Extra-ordinary items	(Btmn)	(2)	0	1	6	(7)	6	(5)	9
Net Profit	(Btmn)	16	17	7	20	21	48	35	15
EBITDA	(Btmn)	57	57	41	54	78	91	79	75
Core EPS (Bt)	(Btmn)	0.02	0.02	0.01	0.01	0.03	0.04	0.04	0.01
Net EPS (Bt)	(Bt)	0.02	0.02	0.01	0.02	0.02	0.05	0.03	0.01

Balance Sheet

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Total current assets	(Btmn)	N.A.	425	432	402	456	509	722	943
Total fixed assets	(Btmn)	N.A.	358	375	369	379	382	626	620
Total assets	(Btmn)	N.A.	2,574	2,596	2,589	2,839	2,877	3,358	3,934
Total loans	(Btmn)	N.A.	1,027	963	913	1,128	1,077	206	584
Total current liabilities	(Btmn)	N.A.	483	483	524	403	453	449	781
Total long-term liabilities	(Btmn)	N.A.	682	618	554	904	840	0	151
Total liabilities	(Btmn)	N.A.	1,489	1,423	1,400	1,629	1,615	784	1,316
Paid-up capital	(Btmn)	N.A.	1,039	1,066	1,066	1,066	1,066	1,356	1,356
Total equity	(Btmn)	N.A.	1,085	1,173	1,189	1,209	1,263	2,574	2,607
BVPS (Bt)	(Bt)	0.00	1.05	1.10	1.12	1.13	1.18	2.42	2.45

Cash Flow Statement

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Core Profit	(Btmn)	18	17	7	14	28	42	40	6
Depreciation and amortization	(Btmn)	20	20	21	21	21	22	25	28
Operating cash flow	(Btmn)	33	N.A.	N.A.	17	44	28	30	37
Investing cash flow	(Btmn)	(22)	N.A.	N.A.	(33)	(218)	(10)	(208)	(408)
Financing cash flow	(Btmn)	(22)	N.A.	N.A.	(53)	216	(53)	321	382
Net cash flow	(Btmn)	(11)	N.A.	N.A.	(69)	43	(35)	143	11

Key Financial Ratios

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Gross margin	(%)	30.5	29.4	29.2	31.6	30.8	33.2	28.3	32.6
Operating margin	(%)	12.6	11.3	6.2	11.9	14.2	17.8	7.4	8.5
EBITDA margin	(%)	19.9	18.4	13.9	20.2	23.3	23.9	17.3	15.7
EBIT margin	(%)	13.2	12.0	6.8	12.3	17.5	18.2	12.4	10.0
Net profit margin	(%)	5.5	5.5	2.6	7.6	6.4	12.7	8.0	3.2
ROE	(%)	N.A.	4.9	4.0	9.6	14.0	9.6	6.7	1.2
ROA	(%)	N.A.	2.1	1.8	4.4	5.9	4.1	4.2	0.7
Net D/E	(x)	N.A.	0.8	0.7	0.7	0.8	0.8	(0.0)	0.1
Interest coverage	(x)	3.7	4.1	2.9	4.2	6.1	6.9	12.0	5.5
Debt service coverage	(x)	3.7	4.1	0.1	0.2	0.2	0.4	0.3	0.3

Main Assumptions

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Revenue breakdown									
Ethnic food: OEM	(%)	62.7	73.0	61.9	64.2	62.0	59.4	63.7	n.a.
Ethnic food: NRF brands	(%)	28.2	23.1	33.3	26.8	25.8	27.9	26.0	n.a.
Plant-based food	(%)	9.1	3.9	4.8	6.0	6.9	11.4	6.4	n.a.
Functional products	(%)	-	-	-	3.1	5.2	1.3	3.9	n.a.

Figure 1: NRF's earnings review

(Bt mn)	1Q20	2Q20	3Q20	4Q20	1Q21	YoY%	QoQ%
Revenue	265	327	378	438	472	77.7	7.8
Gross profit	84	101	126	124	154	83.6	24.0
EBITDA	54	78	91	79	75	39.8	(5.1)
Core profit	14	28	42	40	6	(58.6)	(85.2)
Net profit	20	21	48	35	15	(24.9)	(56.5)
EPS (Bt/share)	0.019	0.020	0.045	0.033	0.014	(24.9)	(56.5)
Balance Sheet							
Total Assets	2,589	2,839	2,877	3,358	3,934	52.0	17.1
Total Liabilities	1,400	1,629	1,615	784	1,316	(6.0)	67.9
Total Equity	1,189	1,209	1,263	2,574	2,607	119.3	1.3
BVPS (Bt/share)	1.12	1.13	1.18	2.42	2.45	119.3	1.3
Financial Ratio							
Gross Margin (%)	31.6	30.8	33.2	28.3	32.6		
EBITDA margin (%)	20.3	24.0	24.0	18.1	16.0		
Net Profit Margin (%)	19.7	16.6	15.4	21.0	24.1		
ROA (%)	2.2	3.9	5.9	4.8	0.6		
ROE (%)	4.8	9.2	13.5	6.2	0.9		
Debt to equity (X)	0.8	0.9	0.9	0.1	0.2		
Revenue by business							
Ethnic food	241	287	330	393	384	59.1	(2.3)
Plant-based food	16	23	43	28	34	113.8	21.4
Functional products	8	17	5	17	19	N.A.	11.8
E-commerce	-	-	-	-	35	N.A.	N.A.

Source: Company data and SCBS Investment Research

Figure 2: NRF's investment transactions

Investment	Expected completion	Investment value	NRF's source of fund	Detail of investment
Investment in Wicked Foods, Inc	2Q21	US\$1.5mn or Bt47mn	Internal cash flow	<p>NRF intends to subscribe to an investment in an amount of US\$1.5mn (or Bt47mn), which is expected to represent 1.6% of total registered and paid-up capital of Wicked Foods.</p> <p>Wicked Foods is a start-up company, which markets and distributes its plant-based products under Wicked Foods and Wicked Kitchen currently distribute its products in Tesco retail stores in United Kingdom and is planning to expand the business to United States, Europe, and internationally.</p>
Investment in Konscious Foods, Inc.	2Q21	US\$1.0mn or Bt31.3mn	Internal cash flow	<p>NRF intends to subscribe to an investment in an amount of US\$1.0mn (or Bt31.3mn), which is expected to represent 20.3% of total registered and paid-up capital of Konscious Foods.</p> <p>Konscious Foods is a start-up company in plant-based space with core focus in seafood products. The specialization in the category is expected to add new plant-based options to customers, as currently the range of product offerings are primarily limited and is made to mimic minced beef or patties. Konscious will market its seafood products primarily in North America, and has plan to add more categories and increase footprints to other continents in the future.</p>
Asset acquisition relating to SOL Trading brand	2Q21	US\$2.92mn or Bt91.5mn	Internal cash flow	<p>NRF (via its subsidiary, Boosted NRF Corporation) intends to acquire intellectual property, trademarks, expertise and know-how, and other intangible assets relating to SOL Trading brands such as The Cocoa Trader, Fossil, Power Caribbean Cacao, and Aspen Naturals.</p> <p>SOL Trading is an established group of brands with strong operational performance on Amazon.com e-commerce platform. Currently, SOL trading has a total of 45 SKUs, such as cocoa powder, gelatin powder, and distributes its products in the United States.</p>

Source: Company data and SCBS Investment Research

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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, PDG, PDI, PICO, PIMO, 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, VPO, WIJK, WP, XO, YUASA, ZEN, ZIGA, ZMICO

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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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 การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, B, BAFS, BAM, 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, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FST, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนาสมัคร)

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADD, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTCL, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, 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, JTS, 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, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, 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, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG YCI, YGG, YUASA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.