



NR Instant Produce

NR Instant Produce
Public Company Limited

NRF

Bloomberg NRF TB
Reuters NRF.BK

Unexciting 2Q21F, expect to be better in 2H21

We estimate unexciting 2Q21 core profit of Bt25mn, down 10% YoY but surging QoQ, leading us to cut our 2021 forecast by 43%. We expect things to look better in 2H21, with JV P&B expected to be in the black after startup of plant-based meat production at the new facility. We like NRF's earnings outlook. However, we keep our 3-month tactical call of Neutral as we see risk/reward at this point as unattractive.

2Q21 preview. We expect NRF to report core profit of Bt25mn in 2Q21, down 10% YoY but jumping from the weak earnings of Bt6mn in 1Q21. The YoY drop reflects a weak operating margin (we expect 11.4% in 2Q21, down 2.8ppts YoY but up 3ppts QoQ) as higher SG&A expense from the setup of an e-commerce business in 1Q21 will offset higher revenue (+58% YoY). The QoQ improvement will be driven by higher revenue (+9% QoQ from improving operations and a 3-4% weakening in the baht against the US\$ and euro) and lower equity loss from JV P&B in the UK after startup of the new plant-based meat facility.

Expect better earnings in 2H21. We expect improvement in NRF's earnings in 2H21, largely off the turn up to the black at JV P&B. Capacity for plant-based meat at the new P&B facility is 35,000 tons/year vs. only ~4,700 tons/year at the old facility (which has been closed). It is now waiting for its food safety certification by the British Retail Consortium (BRC), expected in 3Q21, after which it can start mass production. A potential hiccup is delayed shipments of ethnic food products (82% of revenue, mainly for export) due to the ongoing container shortage.

Earnings revision. With the weak 1Q21 and expectation of an unexciting 2Q21, we cut NRF's core earnings forecasts. The largest cut is for 2021 at 43%, with 2022 cut by 18% and 2023 by 6%. Upside to our forecast includes additional e-commerce brand acquisitions that will raise revenue and profit through fixed cost leverage, strong growth in the plant-based food business from a recent investment with Innobic (Asia), PTT subsidiary, to set up a plant-based food plant (expected to start in 4Q22) and development in a hemp business (via 49% holding in GTH which operates a fully integrated hemp business), expected in 4Q20. These last two are not in our forecast. Our forecast is based on projects in the pipeline as 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 e-commerce. This means our projection may face downside if investment plans are delayed.

Rate Neutral. We like NRF's earnings outlook, pushed up by inorganic growth through investments in the pipeline. However, we keep our 3-month tactical call of Neutral (end-2022 TP of Bt8.5/share) based on our view that risk/reward is unattractive at this level after an increase in share of 20% vs. the SET's 2% over the past three months.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	1,111	1,408	2,120	2,505	2,900
EBITDA	(Btmn)	198	303	398	544	733
Core profit	(Btmn)	47	125	140	274	434
Reported profit	(Btmn)	41	124	140	274	434
Core EPS	(Bt)	0.05	0.12	0.10	0.20	0.32
DPS	(Bt)	N.A.	0.00	0.10	0.20	0.32
P/E, core	(x)	231.2	89.8	101.9	52.0	32.8
EPS growth, core	(%)	(48.8)	157.5	(11.9)	95.9	58.6
P/BV, core	(x)	9.2	4.3	5.3	5.0	4.5
ROE	(%)	4.3	6.7	5.3	9.9	14.4
Dividend yield	(%)	N.A.	0.0	1.0	1.9	3.1
FCF yield	(x)	0.1	(3.1)	(6.2)	1.2	2.4
EV/EBIT	(x)	98.8	52.5	52.2	36.7	25.6
EBIT growth, core	(%)	(39.6)	80.7	36.3	41.1	41.6
EV/CE	(x)	5.1	4.2	4.3	4.2	4.0
ROCE	(%)	3.9	5.6	5.4	7.8	11.1
EV/EBITDA	(x)	58.9	36.9	38.0	27.7	20.2
EBITDA growth	(%)	(27.2)	53.1	31.5	36.6	34.8

Source: SCBS Investment Research

Tactical: NEUTRAL

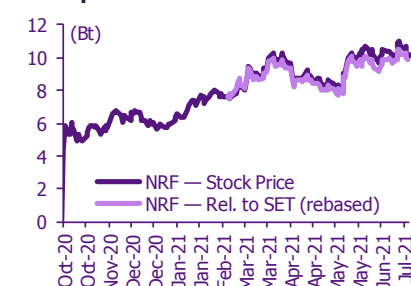
(3-month)

Stock data

Last close (Jul 14) (Bt)	10.50
Target price (Bt)	8.50
Mkt cap (Btbn)	14.81
Mkt cap (US\$mn)	453

Beta	L
Mkt cap (%) SET	0.08
Sector % SET	6.78
Shares issued (mn)	1,410
Par value (Bt)	1.00
12-m high / low (Bt)	11.4 / 4.6
Avg. daily 6m (US\$mn)	4.18
Foreign limit / actual (%)	49 / 22
Free float (%)	27.8
Dividend policy (%)	≥ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	8.2	20.0	n.a.
Relative to SET	11.9	17.8	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. Earnings upcycle in 2021-23	1. Concern regarding currency fluctuation
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
Near-term earnings outlook	2Q21F earnings	-YoY but +QoQ	We expect NRF to report core profit of Bt25mn in 2Q21, down 10% YoY but jumping QoQ. The YoY drop reflects higher SG&A expense from setting up an e-commerce business in 1Q21. The QoQ improvement will be driven by higher revenue (from improving operations and a weakening in the baht against the US\$ and euro) and lower equity loss from JV P&B in the UK after plant-based meat production at the new facility started up.
Near-term earnings outlook	3Q21F earnings	+YoY but +QoQ	We believe NRF's earnings in 3Q21 will improve YoY and QoQ driven by profit at JV P&B that will contribute equity income. We will keep an eye on possible shipment delays for ethnic food products (82% of revenue, mainly for export) due to the ongoing container shortage.
Factors to be aware in 2021	Currency fluctuation	Positive/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 19%.

Sensitivity analysis

Factor	Earnings impact	TP impact
Bt1/US\$ change from our assumption of Bt30/US\$	19%	Bt0.6/share (9%)

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	2,120	2,505	2,900
Cost of goods sold	(Btmn)	N.A.	697	763	784	974	1,438	1,665	1,861
Gross profit	(Btmn)	N.A.	351	361	327	434	682	840	1,039
SG&A	(Btmn)	N.A.	179	175	218	257	433	477	514
Other income	(Btmn)	N.A.	11	9	9	35	41	46	55
Interest expense	(Btmn)	N.A.	73	78	61	46	59	81	81
Pre-tax profit	(Btmn)	N.A.	110	117	57	167	232	329	499
Corporate tax	(Btmn)	N.A.	36	27	10	27	58	77	111
Equity a/c profits	(Btmn)	N.A.	-	-	-	(15)	(3)	57	84
Minority interests	(Btmn)	N.A.	-	-	-	-	(31)	(34)	(38)
Core profit	(Btmn)	N.A.	74	90	47	125	140	274	434
Extra-ordinary items	(Btmn)	N.A.	(12)	6	(6)	(0)	-	-	-
Net Profit	(Btmn)	N.A.	62	96	41	124	140	274	434
EBITDA	(Btmn)	N.A.	241	272	198	303	398	544	733
Core EPS (Bt)	(Btmn)	N.A.	9.92	0.09	0.05	0.12	0.10	0.20	0.32
Net EPS (Bt)	(Bt)	N.A.	8.33	0.09	0.04	0.12	0.10	0.20	0.32
DPS (Bt)	(Bt)	N.A.	0.00	0.00	0.00	0.00	0.10	0.20	0.32

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	N.A.	353	368	432	722	1,226	1,416	1,716
Total fixed assets	(Btmn)	N.A.	280	279	375	626	1,345	1,431	1,525
Total assets	(Btmn)	N.A.	2,498	2,459	2,596	3,358	4,676	4,905	5,242
Total loans	(Btmn)	N.A.	1,148	1,010	963	206	1,400	1,400	1,400
Total current liabilities	(Btmn)	N.A.	392	1,130	483	449	669	707	739
Total long-term liabilities	(Btmn)	N.A.	960	0	618	0	1,000	1,000	1,000
Total liabilities	(Btmn)	N.A.	1,695	1,461	1,423	784	2,004	2,041	2,074
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	2,672	2,864	3,168
BVPS (Bt)	(Bt)	N.A.	107.5	0.99	1.14	2.42	1.97	2.11	2.34

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	N.A.	74	90	47	125	140	274	434
Depreciation and amortization	(Btmn)	N.A.	58	77	80	90	108	134	153
Operating cash flow	(Btmn)	N.A.	N.A.	39	153	119	224	350	526
Investing cash flow	(Btmn)	N.A.	N.A.	(21)	(141)	(469)	(1,105)	(173)	(189)
Financing cash flow	(Btmn)	N.A.	N.A.	(42)	84	432	1,152	(82)	(130)
Net cash flow	(Btmn)	N.A.	N.A.	(25)	96	82	271	94	207

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	32.2	33.5	35.8
Operating margin	(%)	N.A.	16.4	16.6	9.8	12.6	11.7	14.5	18.1
EBITDA margin	(%)	N.A.	22.8	24.0	17.7	21.0	18.4	21.3	24.8
EBIT margin	(%)	N.A.	7.1	8.0	4.2	9.9	6.7	8.7	12.1
Net profit margin	(%)	N.A.	5.9	8.5	3.7	8.8	6.6	10.9	15.0
ROE	(%)	N.A.	12.8	10.0	4.3	6.7	5.3	9.9	14.4
ROA	(%)	N.A.	4.8	3.6	1.9	4.2	3.5	5.7	8.6
Net D/E	(x)	N.A.	1.3	1.0	0.7	Net cash	0.3	0.3	0.2
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	51.0	46.6	42.8
Ethnic food: NRF brands	(%)	N.A.	29.8	29.2	27.2	26.6	19.4	18.1	16.9
Plant-based food	(%)	N.A.	8.9	5.8	7.0	7.8	10.8	16.1	20.4
Functional products	(%)	N.A.	-	-	-	3.4	7.3	7.5	7.7
E-commerce	(%)	N.A.	-	-	-	-	11.6	11.7	12.2

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

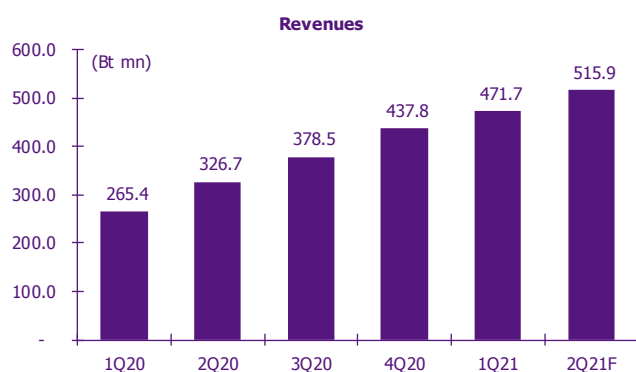
Main Assumptions

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	56.9
Ethnic food: NRF brands	(%)	28.2	23.1	33.3	26.8	25.8	27.9	26.0	24.4
Plant-based food	(%)	9.1	3.9	4.8	6.0	6.9	11.4	6.4	7.2
Functional products	(%)	-	-	-	3.1	5.2	1.3	3.9	4.0
E-commerce	(%)	-	-	-	-	-	-	-	7.4

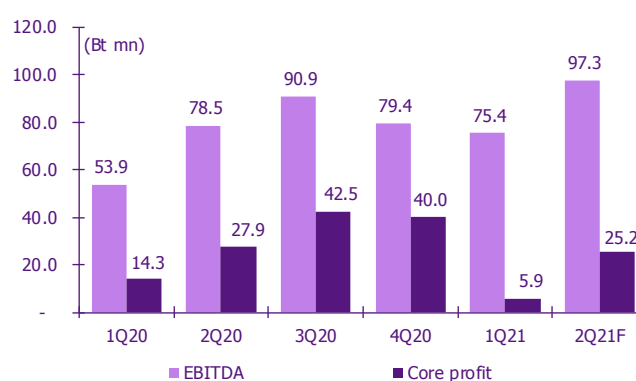
Figure 1: NRF's earnings preview in 2Q21

P & L (Btmn)	2Q20	3Q20	4Q20	1Q21	2Q21F	% Chg YoY	% Chg QoQ
Total revenue	327	378	438	472	516	57.9	9.4
Total cost of goods sold	226	253	314	318	334	47.9	5.1
Gross profit	101	126	124	154	182	80.5	18.1
SG&A expense	54	58	92	114	123	126.0	7.8
Net other income/expense	11	2	22	7	10	(7.0)	42.0
Interest expense	13	13	7	14	14	5.3	0.0
Pre-tax profit	44	56	48	33	55	25.3	65.8
Corporate tax	8	12	2	12	16	113	29.1
Equity a/c profits	(9)	(1)	(6)	(10)	(7)	(19.5)	(26.6)
Minority interests	0	0	0	(6)	(7)	N.A.	N.A.
Core profit	28	42	40	6	25	(9.6)	326.7
Extra. Gain (Loss)	(7)	6	(5)	9	0	N.A.	N.A.
Net Profit	21	48	35	15	25	21.1	65.9
EPS	0.02	0.05	0.03	0.01	0.02	21.1	65.9
EBITDA	78	91	79	75	97	24.0	29.1
Financial ratio (%)							
Gross margin	30.8	33.2	28.3	32.6	35.2	4.4	2.6
Net profit margin	6.4	12.7	8.0	3.2	4.9	(1.5)	1.7
EBITDA margin	24.0	24.0	18.1	16.0	18.9	(5.2)	2.9
SG&A expense/Revenue	16.6	15.4	21.0	24.1	23.8	7.2	(0.4)
Revenue by business							
Ethnic food	287	330	393	384	411	43.3	7.0
Plant-based food	23	43	28	34	40	77.0	17.6
Functional products	17	5	17	19	20	N.A.	5.3
E-commerce	-	-	-	35	45	N.A.	N.A.

Source: Company data and SCBS Investment Research

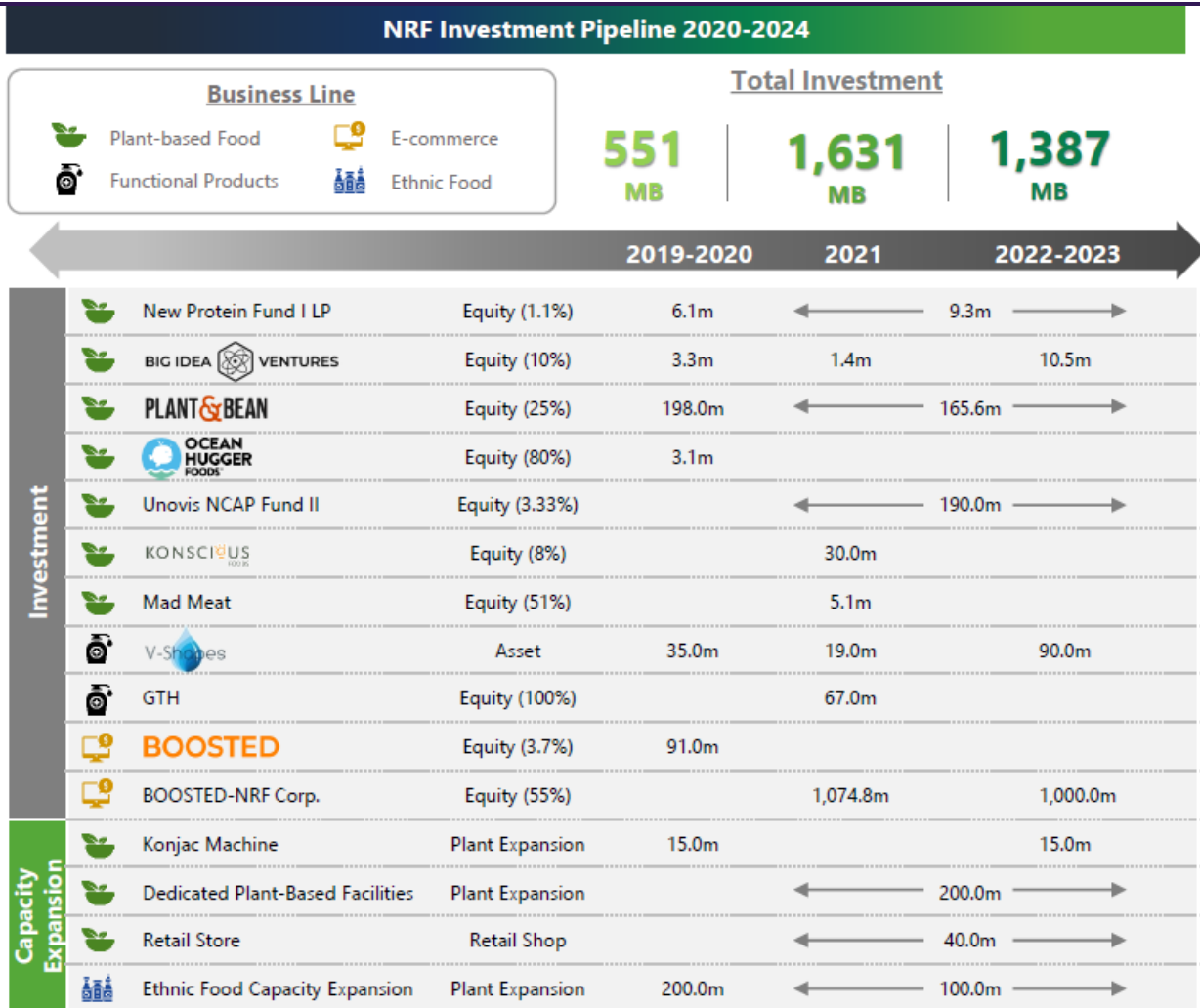
Figure 2: NRF's revenues

Source: Company data and SCBS Investment Research

Figure 3: NRF's EBITDA and core profit

Source: Company data and SCBS Investment Research

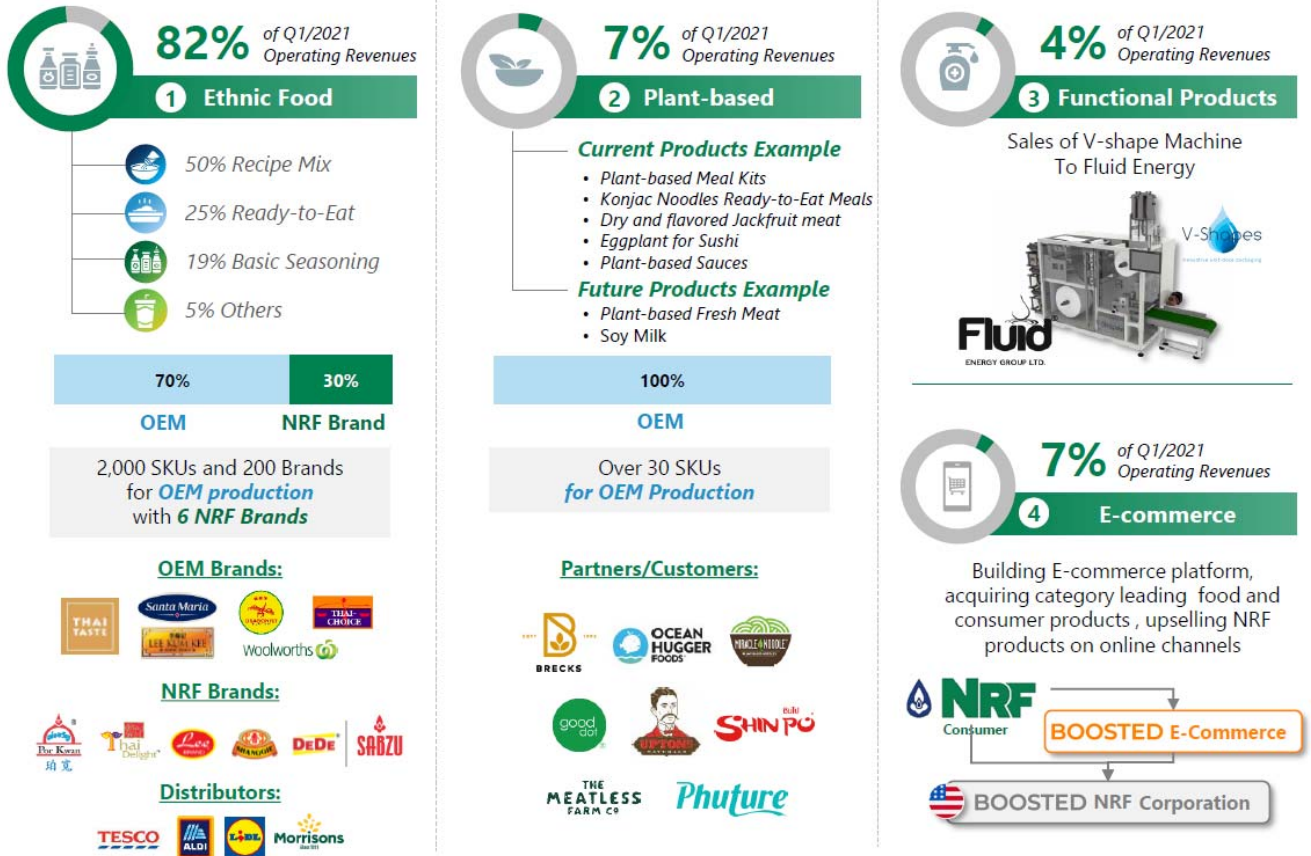
Figure 4: NRF's investment in 2020-24



Source: Company data and SCBS Investment Research

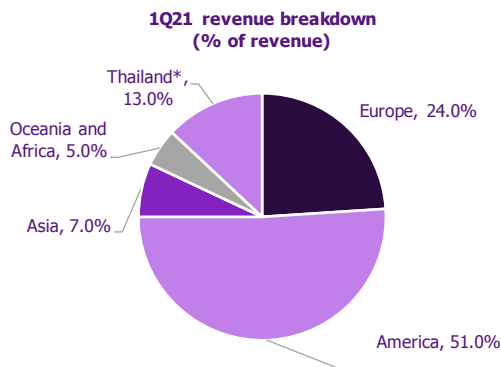
Appendix

Figure 5: NRF business overview



Source: Company data and SCBS Investment Research

Figure 6: NRF's revenue breakdown



Source: Company data and SCBS Investment Research

Figure 7: NRF's strategic direction



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, TNDD, 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, WIIC, 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, 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 ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

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, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FSS, 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, 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, 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, STOWER, 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, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIC, XO, ZEN

Declared (ประกาศเจตนารมณ์)

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, ADB, ADD, 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, MENA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, 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, 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, SECURE, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SO, SOLAR, SONIC, SPA, SPCG, 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, TNDD, 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.