



NR Instant Produce

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Public Company Limited

NRF

Bloomberg
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Falling share price is an opportunity

NRF's share price has fallen 24% from a recent peak, dragged down by the disappointing 2Q21 results with weak revenue and JV operations. With a wider risk/reward gap and expectation of better earnings in 2H21 (after earnings cut), we raise our 3-month tactical call to Outperform (from Neutral). We like its long-term earnings outlook, lifted by inorganic growth via new S-curve businesses in e-commerce and plant-based food.

Expect 2H21 to be better. At the analyst meeting yesterday, a management update suggested operations are improving in 3Q21 after a weak 2Q21, which was dragged down by the container shortage problem and equity loss at its JV P&B (producing OEM plant-based food products in the UK). In 3Q21, NRF expects 10% QoQ revenue growth as ~Bt100mn in revenue that had been rescheduled due to the container shortage was booked in July, sufficient to offset the 15-20% drop in ethnic food production in Samut Sakorn due to Thailand's third wave of COVID-19. For the JV P&B, NRF reports utilization of 30%, up from 15% in 2Q21, with the upward trend continuing. The JV P&B has secured orders, but new facility is not able to do mass production until it receives the British Retail Consortium (BRC) approval, now expected in September 2021 (delayed from 2Q21 due to the COVID-19 situation). NRF thus expects a lower loss from JV P&B in 3Q21 than the loss of Bt23mn in 2Q21 and expects it to contribute profit in 2022.

Target revenue to reach Bt4-5bn in 2023. NRF guides to a more bullish revenue target of Bt4-5bn in 2023, up from its previous target of Bt3bn, largely from e-commerce activities through more brand acquisitions (from two now) and the launch of the acquired brand products in Thailand through offline and online channels. NRF has allocated capex of Bt3.0bn in 2021-23 and will source the funds from internal cash flow and debt financing. We believe NRF has room for debt funding based on its low interest-bearing debt to equity ratio of 0.3x.

Earnings revised down, beginning to accelerate in 2022. We revised down NRF's core earnings by 22% in 2021 and 11% in 2022 but left 2023 unchanged after the weak 2Q21 results. Our new projection suggests better 2H21 earnings HoH (and flat YoY). Earnings in 2022-23 will be pushed up by inorganic growth via investments, including the plant-based and e-commerce businesses already in the pipeline. Note that our revenue assumption in 2023 is Bt2.9bn, more conservative than the company's Bt4-5bn. Our end-2022 DCF TP is maintained at Bt8.5/share (insignificantly changed from the earnings revision).

Key risk is execution. As NRF's long-term growth will be spurred by the new ventures in e-commerce and plant-based food through investments in startups and the JV P&B, downside to our projection lies in a slower growth path in the investments than expected.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	1,111	1,408	2,033	2,408	2,868
EBITDA	(Btmn)	198	303	384	509	758
Core profit	(Btmn)	47	125	91	244	433
Reported profit	(Btmn)	41	124	109	244	433
Core EPS	(Bt)	0.05	0.12	0.06	0.17	0.31
DPS	(Bt)	N.A.	0.00	0.08	0.17	0.31
P/E, core	(x)	183.8	71.4	129.6	48.3	27.2
EPS growth, core	(%)	(48.8)	157.5	(44.9)	168.7	77.4
P/BV, core	(x)	7.3	3.5	4.4	4.1	3.7
ROE	(%)	4.3	6.7	3.4	8.7	14.3
Dividend yield	(%)	N.A.	0.1	0.9	2.1	3.7
FCF yield	(x)	0.1	(3.9)	(7.7)	1.3	2.8
EV/EBIT	(x)	80.0	41.7	45.7	33.5	20.4
EBIT growth, core	(%)	(39.6)	80.7	29.9	35.7	61.5
EV/CE	(x)	4.1	3.4	3.6	3.5	3.4
ROCE	(%)	3.9	5.6	5.1	7.1	11.7
EV/EBITDA	(x)	47.7	29.3	32.9	24.7	16.3
EBITDA growth	(%)	(27.2)	53.1	27.0	32.3	49.0

Source: SCBS Investment Research

Tactical: OUTPERFORM

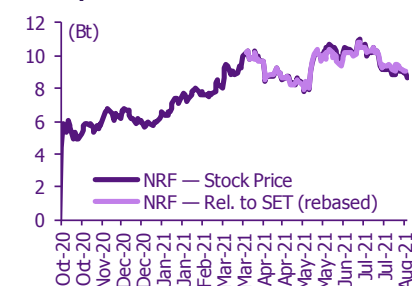
(3-month)

Stock data

Last close (Aug 17) (Bt)	8.35
Target price (Bt)	8.50
Mkt cap (Btbn)	11.77
Mkt cap (US\$mn)	354

Beta	L
Mkt cap (%) SET	0.07
Sector % SET	6.74
Shares issued (mn)	1,410
Par value (Bt)	1.00
12-m high / low (Bt)	11.4 / 4.6
Avg. daily 6m (US\$mn)	4.04
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	(18.9)	(7.7)	n.a.
Relative to SET	(17.3)	(6.4)	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 ~Bt3.0bn 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 has revised up its revenue target to Bt4-5bn in 2024 from Bt3.0bn previously, backed by the growing e-commerce business.

Bullish views	Bearish views
1. Earnings upcycle in 2022-23	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	3Q21F earnings	-YoY but +QoQ	We believe NRF's earnings in 3Q21 will improve QoQ (but drop YoY). NRF expects its revenue to grow 10% QoQ as ~Bt100mn revenue that was rescheduled because of the container shortage was booked in July, to a level sufficient to offset the 15-20% fall in ethnic food production in Samut Sakorn province due to Thailand's third wave of COVID-19. For the JV P&B, NRF reveals that utilization is running at 30%, up from 15% in 2Q21 the trend is upwards. The JV P&B has secured orders, but the new facility is not able to do mass production until it receives the British Retail Consortium (BRC) approval, now expected in September 2021 (delayed from 2Q21). NRF expects this to reduce the loss from JV P&B in 3Q21 from 2Q21's Bt23mn.
Factors to be aware in 2021-22	Currency fluctuation	Positive/Negative	A large 90% of NRF's revenue 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 Bt32/US\$ will damage NRF's 2022 core earnings by 10%.

Sensitivity analysis

Factor	Earnings impact	TP impact
Bt1/US\$ change from our assumption of Bt32/US\$	10%	Bt0.8/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	2,033	2,408	2,868
Cost of goods sold	(Btmn)	N.A.	697	763	784	974	1,261	1,491	1,694
Gross profit	(Btmn)	N.A.	351	361	327	434	773	917	1,174
SG&A	(Btmn)	N.A.	179	175	218	257	533	583	623
Other income	(Btmn)	N.A.	11	9	9	35	37	42	55
Interest expense	(Btmn)	N.A.	73	78	61	46	59	81	81
Pre-tax profit	(Btmn)	N.A.	110	117	57	167	218	294	525
Corporate tax	(Btmn)	N.A.	36	27	10	27	55	70	117
Equity a/c profits	(Btmn)	N.A.	-	-	-	(15)	(47)	57	84
Minority interests	(Btmn)	N.A.	-	-	-	-	(25)	(36)	(60)
Core profit	(Btmn)	N.A.	74	90	47	125	91	244	433
Extra-ordinary items	(Btmn)	N.A.	(12)	6	(6)	(0)	18	-	-
Net Profit	(Btmn)	N.A.	62	96	41	124	109	244	433
EBITDA	(Btmn)	N.A.	241	272	198	303	384	509	758
Core EPS (Bt)	(Btmn)	N.A.	9.92	0.09	0.05	0.12	0.06	0.17	0.31
Net EPS (Bt)	(Bt)	N.A.	8.33	0.09	0.04	0.12	0.08	0.17	0.31
DPS (Bt)	(Bt)	N.A.	0.00	0.00	0.00	0.00	0.08	0.17	0.31

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	N.A.	353	368	432	722	1,230	1,405	1,707
Total fixed assets	(Btmn)	N.A.	280	279	375	626	1,345	1,426	1,518
Total assets	(Btmn)	N.A.	2,498	2,459	2,596	3,358	4,680	4,889	5,225
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	640	678	712
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	1,975	2,013	2,047
Paid-up capital	(Btmn)	N.A.	981	1,021	1,066	1,356	1,410	1,410	1,410
Total equity	(Btmn)	N.A.	803	998	1,173	2,574	2,705	2,876	3,179
BVPS (Bt)	(Bt)	N.A.	107.5	0.99	1.14	2.42	1.92	2.04	2.25

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	N.A.	74	90	47	125	91	244	433
Depreciation and amortization	(Btmn)	N.A.	58	77	80	90	108	134	152
Operating cash flow	(Btmn)	N.A.	N.A.	39	153	119	200	321	512
Investing cash flow	(Btmn)	N.A.	N.A.	(21)	(141)	(469)	(1,104)	(167)	(187)
Financing cash flow	(Btmn)	N.A.	N.A.	(42)	84	432	1,215	(73)	(130)
Net cash flow	(Btmn)	N.A.	N.A.	(25)	96	82	310	81	195

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	38.0	38.1	40.9
Operating margin	(%)	N.A.	16.4	16.6	9.8	12.6	11.8	13.8	19.2
EBITDA margin	(%)	N.A.	22.8	24.0	17.7	21.0	18.6	20.8	25.9
EBIT margin	(%)	N.A.	7.1	8.0	4.2	9.9	6.8	7.8	12.1
Net profit margin	(%)	N.A.	5.9	8.5	3.7	8.8	5.4	10.1	15.1
ROE	(%)	N.A.	12.8	10.0	4.3	6.7	3.4	8.7	14.3
ROA	(%)	N.A.	4.8	3.6	1.9	4.2	2.3	5.1	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
Revenue breakdown									
Ethnic food: OEM	(%)	N.A.	61.3	65.1	65.8	62.2	54.6	48.9	43.3
Ethnic food: NRF brands	(%)	N.A.	29.8	29.2	27.2	26.6	20.8	19.0	17.1
Plant-based food	(%)	N.A.	8.9	5.8	7.0	7.8	9.2	12.2	18.6
Functional products	(%)	N.A.	-	-	-	3.4	2.6	7.0	8.0
E-commerce	(%)	N.A.	-	-	-	-	12.8	13.0	13.1

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total revenue	(Btmn)	307	291	265	327	378	438	472	448
Cost of goods sold	(Btmn)	217	206	182	226	253	314	318	277
Gross profit	(Btmn)	90	85	84	101	126	124	154	171
SG&A	(Btmn)	56	67	52	54	58	92	114	126
Other income	(Btmn)	2	2	1	11	2	22	7	10
Interest expense	(Btmn)	14	14	13	13	13	7	14	13
Pre-tax profit	(Btmn)	23	6	20	44	56	48	33	42
Corporate tax	(Btmn)	6	(1)	5	8	12	2	12	15
Equity a/c profits	(Btmn)	-	-	-	(9)	(1)	(6)	(10)	(23)
Minority interests	(Btmn)	-	-	-	-	-	-	(6)	(2)
Core profit	(Btmn)	17	7	14	28	42	40	6	2
Extra-ordinary items	(Btmn)	0	1	6	(7)	6	(5)	9	9
Net Profit	(Btmn)	17	7	20	21	48	35	15	11
EBITDA	(Btmn)	57	41	54	78	91	79	75	84
Core EPS (Bt)	(Btmn)	0.02	0.01	0.01	0.03	0.04	0.03	0.00	0.00
Net EPS (Bt)	(Bt)	0.02	0.01	0.02	0.02	0.05	0.03	0.01	0.01

Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total current assets	(Btmn)	425	432	402	456	509	722	943	957
Total fixed assets	(Btmn)	358	375	369	379	382	626	620	613
Total assets	(Btmn)	2,574	2,596	2,589	2,839	2,877	3,358	3,934	4,055
Total loans	(Btmn)	1,027	963	913	1,128	1,077	206	584	692
Total current liabilities	(Btmn)	483	483	524	403	453	449	781	908
Total long-term liabilities	(Btmn)	682	618	554	904	840	0	151	143
Total liabilities	(Btmn)	1,489	1,423	1,400	1,629	1,615	784	1,316	1,417
Paid-up capital	(Btmn)	1,039	1,066	1,066	1,066	1,066	1,356	1,356	1,410
Total equity	(Btmn)	1,085	1,173	1,189	1,209	1,263	2,574	2,607	2,620
BVPS (Bt)	(Bt)	1.05	1.10	1.12	1.13	1.18	1.90	1.92	1.86

Cash Flow Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Core Profit	(Btmn)	17	7	14	28	42	40	6	2
Depreciation and amortization	(Btmn)	20	21	21	21	22	25	28	29
Operating cash flow	(Btmn)	N.A.	N.A.	17	44	28	30	37	53
Investing cash flow	(Btmn)	N.A.	N.A.	(33)	(218)	(10)	(208)	(408)	(155)
Financing cash flow	(Btmn)	N.A.	N.A.	(53)	216	(53)	321	382	97
Net cash flow	(Btmn)	N.A.	N.A.	(69)	43	(35)	143	11	(5)

Key Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Gross margin	(%)	29.4	29.2	31.6	30.8	33.2	28.3	32.6	38.2
Operating margin	(%)	11.3	6.2	11.9	14.2	17.8	7.4	8.5	10.0
EBITDA margin	(%)	18.4	13.9	20.2	23.3	23.9	17.3	15.7	18.4
EBIT margin	(%)	12.0	6.8	12.3	17.5	18.2	12.4	10.0	12.3
Net profit margin	(%)	5.5	2.6	7.6	6.4	12.7	8.0	3.2	2.4
ROE	(%)	4.9	4.0	9.6	14.0	9.6	6.7	1.2	0.8
ROA	(%)	2.1	1.8	4.4	5.9	4.1	4.2	0.7	0.5
Net D/E	(x)	0.8	0.7	0.7	0.8	0.8	(0.0)	0.1	0.2
Interest coverage	(x)	4.1	2.9	4.2	6.1	6.9	12.0	5.5	6.4
Debt service coverage	(x)	4.1	0.1	0.2	0.2	0.4	0.3	0.3	0.2

Main Assumptions

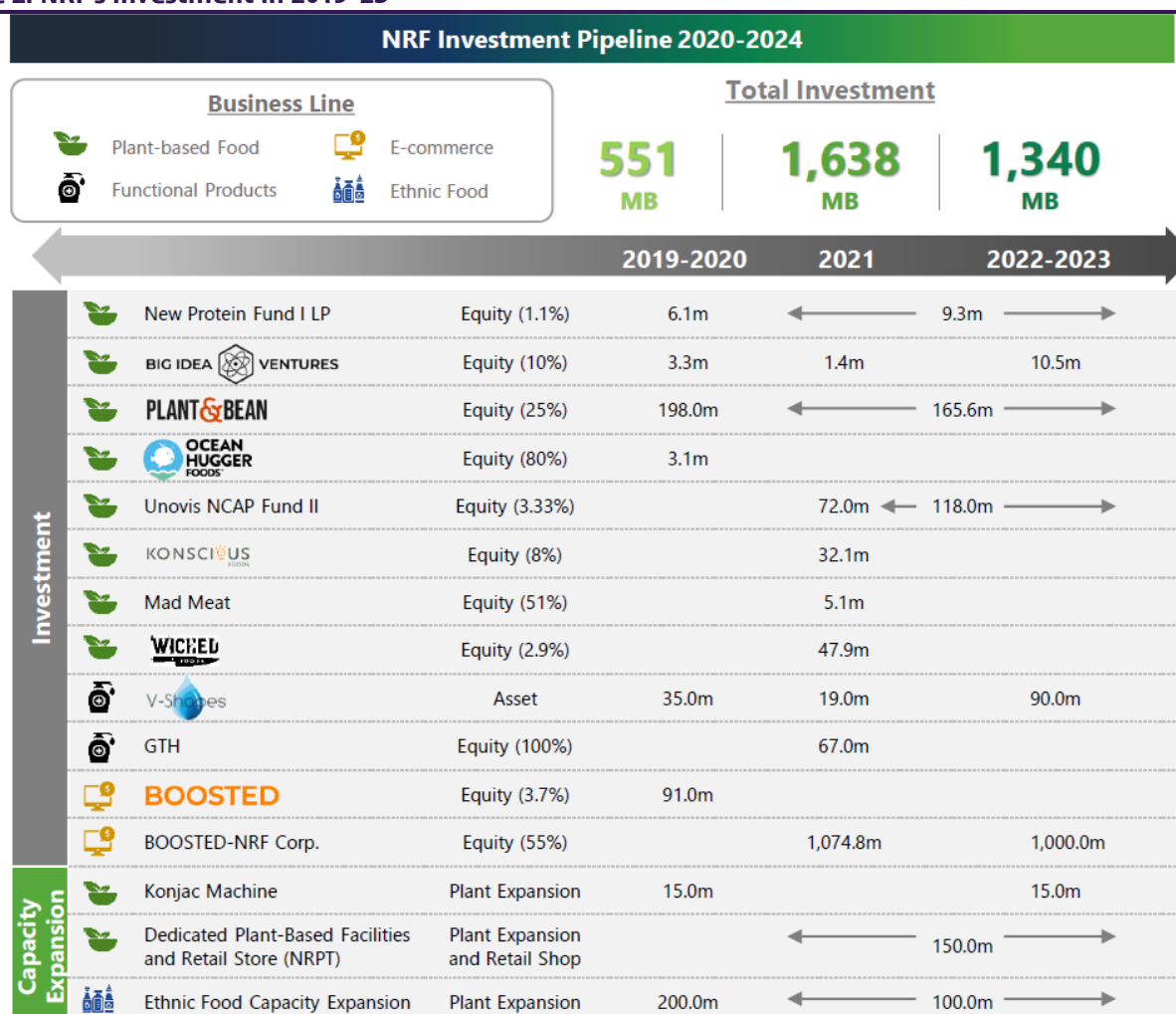
FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Revenue breakdown									
Ethnic food: OEM	(%)	73.0	61.9	64.2	62.0	59.4	63.7	56.9	57.0
Ethnic food: NRF brands	(%)	23.1	33.3	26.8	25.8	27.9	26.0	24.4	24.4
Plant-based food	(%)	3.9	4.8	6.0	6.9	11.4	6.4	7.2	3.1
Functional products	(%)	-	-	3.1	5.2	1.3	3.9	4.0	0.4
E-commerce	(%)	-	-	-	-	-	-	7.4	15.0

Figure 1: NRF's earnings review in 2Q21

(Bt mn)	2Q20	3Q20	4Q20	1Q21	2Q21	YoY%	QoQ%	1H20	1H21	YoY%
Revenue	326.7	378.5	437.8	471.7	448.1	37.2	(5.0)	592.1	919.9	55.4
Gross profit	100.6	125.8	124.0	153.8	171.1	70.0	11.2	184.4	324.9	76.2
EBITDA	78.5	90.9	79.4	75.4	84.1	7.2	11.6	132.4	159.5	20.5
Core profit	27.9	42.5	40.0	5.9	2.1	(92.4)	(64.0)	42.2	8.0	(80.9)
Net profit	20.8	48.1	34.9	15.2	10.7	(48.7)	(29.7)	41.1	25.9	(37.0)
EPS (Bt/share)	0.020	0.045	0.026	0.011	0.008	(61.2)	(32.4)	0.039	0.019	(51.2)
Balance Sheet										
Total Assets	2,839	2,877	3,358	3,934	4,055	42.8	3.1	2,839	4,055	42.8
Total Liabilities	1,629	1,615	784	1,316	1,417	(13.0)	7.7	1,629	1,417	(13.0)
Total Equity	1,209	1,263	2,574	2,607	2,620	116.7	0.5	1,209	2,620	116.7
BVPS (Bt/share)	1.13	1.18	1.90	1.92	1.86	63.8	(3.4)	1.13	1.86	63.8
Financial Ratio										
Gross Margin (%)	30.8	33.2	28.3	32.6	38.2			31.1	35.3	
EBITDA margin (%)	24.0	24.0	18.1	16.0	18.8			6.9	2.8	
Net Profit Margin (%)	16.6	15.4	21.0	24.1	28.2			22.4	17.3	
ROA (%)	3.9	5.9	4.8	0.6	0.2			5.9	0.5	
ROE (%)	9.2	13.5	6.2	0.9	0.3			14.0	0.8	
Debt to equity (X)	0.9	0.9	0.1	0.2	0.3			0.9	0.3	
Revenue by business										
Ethnic food	287	330	393	384	365	27.3	(4.9)	528	749	41.8
Plant-based food	23	43	28	34	14	(38.1)	(58.8)	39	48	24.7
Functional products	17	5	17	19	2	N.A.	(89.5)	25	21	N.A.
E-commerce	-	-	-	35	67	N.A.	N.A.	0	102	N.A.
Net profit contribution										
Core operations	36.6	43.4	45.7	8.7	22.3	(39.2)	155.9	50.9	31.0	(39.2)
E-commerce	-	-	-	6.8	2.5	N.A.	(62.7)	-	9.3	N.A.
Equity income/(loss) from P&B	(8.7)	(0.9)	(5.7)	(9.5)	(22.7)	N.A.	137.5	(8.7)	(32.2)	N.A.
Extra items	(7.1)	5.6	(5.0)	9.3	8.6	N.A.	N.A.	(1.1)	17.9	N.A.

Source: Company data and SCBS Investment Research

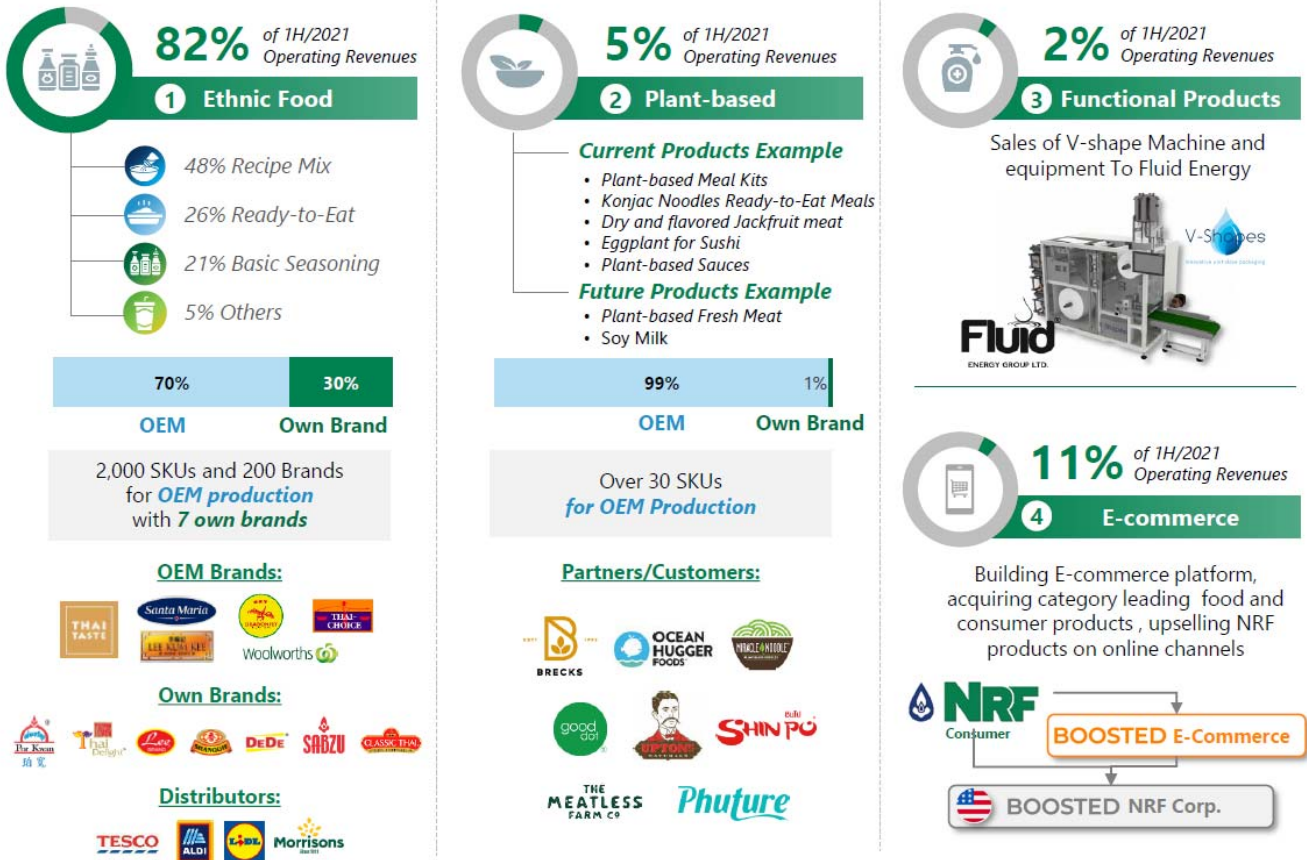
Figure 2: NRF's investment in 2019-23



Source: Company data and SCBS Investment Research

Appendix

Figure 3: NRF business overview



Source: Company data and SCBS Investment Research

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CG Rating 2020 Companies with CG Rating

Companies with Excellent CG Scoring

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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, 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, TASC, TBSP, TSCAP, 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, WIJK, 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, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, 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, BYD, 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, DTICI, 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, JKH, 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, PIMMO, 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, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STECH, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCI, 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, UPF, 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.