



NR Instant Produce

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Public Company Limited

NRF

Bloomberg NRF TB
Reuters NRF.BK

3Q21: Earnings grew YoY and QoQ

NRF reported a 3Q21 net profit of Bt60mn, up 24% YoY and up sharply from Bt11mn in 2Q21. Excluding a Bt11mn FX gain, core profit was Bt49mn, up YoY and QoQ on improving ethnic food and e-commerce businesses, lower equity loss from JV P&B and gain on divestment. While 4Q21 core earnings will soften, earnings are expected to jump in 2022, driven by inorganic growth via investment in hemp and plant-based products and e-commerce. Maintain Outperform with TP of Bt8.5/share.

3Q21: Earnings up YoY and QoQ. NRF reported a 3Q21 net profit of Bt60mn, up 24% YoY and up from Bt11mn in 2Q21. Excluding a Bt11mn FX gain, core profit was Bt49mn, up 16% YoY and surging from only Bt2mn in 2Q21 on improving core operations in ethnic food and e-commerce, lower equity loss from JV P&B (operating plant-based food business in the UK) and gain on divestment of Shinpo (soy milk) business. For 9M21, NRF reported net profit of Bt86mn; excluding extra items gives a core profit of Bt57mn, down 32% YoY, accounting for 63% of our full-year forecast.

Highlights

- **Improving ethnic food** (79% of revenue): Revenue grew 24% YoY and 12% QoQ on higher revenue from North America and the domestic market. However, the shipping container shortage still hurt in the quarter.
- **Growing e-commerce** (18% of revenue): revenue grew 40% QoQ on higher sales for existing brands, Prime Labs and SOL Trading, and consolidation of new investments WellPath and Indeem Group. By our estimate, e-commerce contributed a profit of Bt7mn to NRF or 13% of core profit in 3Q21.
- **Lower equity loss from JV P&B** at Bt17mn in 3Q21 from Bt22.7mn in 2Q21 (but larger than Bt0.9mn in 3Q20) as its new facility received BRC approval in September 2021 and was then able to ramp up production.
- **Higher other income** of Bt37mn in 3Q21 from Bt2mn in 3Q20 and Bt10mn in 2Q21 mainly driven by the gain on divestment of Shinpo (soy milk) business. The exact amount has not disclosed but we estimate the contribution was ~Bt25-30mn.

4Q21 core operations to soften QoQ. We maintain our 2021F, suggesting core earnings will slip QoQ (and YoY) as better ethnic food operations after COVID-19 eased and lower equity loss from JV P&B will be offset by no gain from the sale of business and short-term impact from baht appreciation. However, we expect operations and earnings to jump in 2022 on inorganic growth via investment in hemp and plant-based products and e-commerce businesses already in the pipeline. Downside risk is 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	119	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)	175.0	68.0	123.4	45.9	25.9
EPS growth, core	(%)	(48.8)	157.5	(44.9)	168.7	77.4
P/BV, core	(x)	7.0	3.3	4.1	3.9	3.5
ROE	(%)	4.3	6.7	3.4	8.7	14.3
Dividend yield	(%)	N.A.	0.1	1.1	2.2	3.9
FCF yield	(x)	0.1	(4.1)	(8.0)	1.4	2.9
EV/EBIT	(x)	76.5	39.7	43.6	32.0	19.5
EBIT growth, core	(%)	(39.6)	80.7	29.9	35.7	61.5
EV/CE	(x)	4.0	3.2	3.5	3.4	3.2
ROCE	(%)	3.9	5.6	5.1	7.1	11.7
EV/EBITDA	(x)	45.6	27.9	31.4	23.6	15.6
EBITDA growth	(%)	(27.2)	53.1	27.0	32.3	49.0

Source: SCBS Investment Research

Tactical: OUTPERFORM

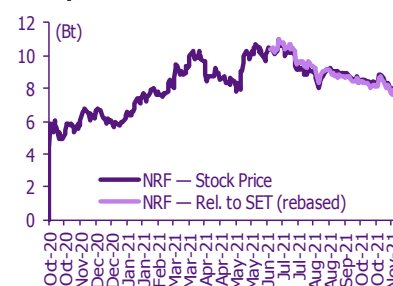
(3-month)

Stock data

Last close (Nov 15) (Bt)	7.95
Target price (Bt)	8.50
Mkt cap (Btbn)	11.27
Mkt cap (US\$m)	345

Beta	L
Mkt cap (%) SET	0.06
Sector % SET	6.13
Shares issued (mn)	1,418
Par value (Bt)	1.00
12-m high / low (Bt)	11.4 / 5.5
Avg. daily 6m (US\$m)	3.00
Foreign limit / actual (%)	49 / 21
Free float (%)	27.8
Dividend policy (%)	≥ 30

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(3.0)	(0.6)	20.6
Relative to SET	(3.1)	(7.1)	(0.5)

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	2,033	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)	28	-	-
Net Profit	(Btmn)	N.A.	62	96	41	124	119	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	1,237	1,412	1,714
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	4,687	4,896	5,233
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	2,712	2,883	3,186
BVPS (Bt)	(Bt)	N.A.	107.5	0.99	1.14	2.42	1.92	2.04	2.26

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	210	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	1,212	(73)	(130)
Net cash flow	(Btmn)	N.A.	N.A.	(25)	96	82	318	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	5.9	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	8.5
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	(%)	N.A.	91.1	94.2	93.0	88.9	75.4	67.9	60.4
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	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total revenue	(Btmn)	291	265	327	378	438	472	448	516
Cost of goods sold	(Btmn)	206	182	226	253	314	318	277	304
Gross profit	(Btmn)	85	84	101	126	124	154	171	212
SG&A	(Btmn)	67	52	54	58	92	114	126	154
Other income	(Btmn)	2	1	11	2	22	7	10	37
Interest expense	(Btmn)	14	13	13	13	7	14	13	17
Pre-tax profit	(Btmn)	6	20	44	56	48	33	42	78
Corporate tax	(Btmn)	(1)	5	8	12	2	12	15	7
Equity a/c profits	(Btmn)	-	-	(9)	(1)	(6)	(10)	(23)	(17)
Minority interests	(Btmn)	-	-	-	-	-	(6)	(2)	(5)
Core profit	(Btmn)	7	14	28	42	40	6	2	49
Extra-ordinary items	(Btmn)	1	6	(7)	6	(5)	9	9	11
Net Profit	(Btmn)	7	20	21	48	35	15	11	60
EBITDA	(Btmn)	41	54	78	91	79	75	84	125
Core EPS (Bt)	(Btmn)	0.01	0.01	0.03	0.04	0.03	0.00	0.00	0.03
Net EPS (Bt)	(Bt)	0.01	0.02	0.02	0.05	0.03	0.01	0.01	0.04

Balance Sheet

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total current assets	(Btmn)	432	402	456	509	722	943	957	1,336
Total fixed assets	(Btmn)	375	369	379	382	626	620	613	577
Total assets	(Btmn)	2,596	2,589	2,839	2,877	3,358	3,934	4,055	4,613
Total loans	(Btmn)	963	913	1,128	1,077	206	584	692	978
Total current liabilities	(Btmn)	483	524	403	453	449	781	908	582
Total long-term liabilities	(Btmn)	618	554	904	840	0	151	143	910
Total liabilities	(Btmn)	1,423	1,400	1,629	1,615	784	1,316	1,417	1,842
Paid-up capital	(Btmn)	1,066	1,066	1,066	1,066	1,356	1,356	1,410	1,410
Total equity	(Btmn)	1,173	1,189	1,209	1,263	2,574	2,607	2,620	2,733
BVPS (Bt)	(Bt)	1.10	1.12	1.13	1.18	1.90	1.92	1.86	1.94

Cash Flow Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Core Profit	(Btmn)	7	14	28	42	40	6	2	49
Depreciation and amortization	(Btmn)	21	21	21	22	25	28	29	29
Operating cash flow	(Btmn)	N.A.	17	44	28	30	37	53	(89)
Investing cash flow	(Btmn)	N.A.	(33)	(218)	(10)	(208)	(408)	(155)	563
Financing cash flow	(Btmn)	N.A.	(53)	216	(53)	321	382	97	(480)
Net cash flow	(Btmn)	N.A.	(69)	43	(35)	143	11	(5)	(5)

Key Financial Ratios

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Gross margin	(%)	29.2	31.6	30.8	33.2	28.3	32.6	38.2	41.1
Operating margin	(%)	6.2	11.9	14.2	17.8	7.4	8.5	10.0	11.3
EBITDA margin	(%)	13.9	20.2	23.3	23.9	17.3	15.7	18.4	22.6
EBIT margin	(%)	6.8	12.3	17.5	18.2	12.4	10.0	12.3	18.5
Net profit margin	(%)	2.6	7.6	6.4	12.7	8.0	3.2	2.4	11.6
ROE	(%)	4.0	9.6	14.0	9.6	6.7	1.2	0.8	3.8
ROA	(%)	1.8	4.4	5.9	4.1	4.2	0.7	0.5	2.0
Net D/E	(x)	0.7	0.7	0.8	0.8	(0.0)	0.1	0.2	0.2
Interest coverage	(x)	2.9	4.2	6.1	6.9	12.0	5.5	6.4	7.3
Debt service coverage	(x)	0.1	0.2	0.2	0.4	0.3	0.3	0.2	0.2

Main Assumptions

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Revenue breakdown									
Ethnic food	(%)	95.2	91.0	87.8	87.3	89.7	81.4	81.5	79.1
Plant-based food	(%)	4.8	6.0	6.9	11.4	6.4	7.2	3.1	1.7
Functional products	(%)	-	3.1	5.2	1.3	3.9	4.0	0.4	1.0
E-commerce	(%)	-	-	-	-	-	7.4	15.0	18.2

Figure 1: NRF's earnings review in 3Q21

(Bt mn)	3Q20	4Q20	1Q21	2Q21	3Q21	YoY%	QoQ%	9M20	9M21	YoY%
Revenue	378	438	472	448	516	36.3	15.1	971	1,436	47.9
Gross profit	126	124	154	171	212	68.7	24.0	310	537	73.1
EBITDA	91	79	75	84	125	37.3	48.4	223	284	27.3
Core profit	42.5	40.0	5.9	2.1	49.3	16.1	2,212.9	84.7	57.4	(32.3)
Net profit	48.1	34.9	15.2	10.7	59.8	24.3	459.5	89.2	85.7	(3.9)
EPS (Bt/share)	0.045	0.026	0.011	0.008	0.042	(6.0)	459.5	0.084	0.061	(26.9)
Balance Sheet										
Total Assets	2,877	3,358	3,934	4,055	4,613	60.3	13.8	2,877	4,613	60.3
Total Liabilities	1,615	784	1,316	1,417	1,842	14.0	30.0	1,615	1,842	14.0
Total Equity	1,263	2,574	2,607	2,620	2,733	116.5	4.3	1,263	2,733	116.5
BVPS (Bt/share)	1.18	1.90	1.92	1.86	1.94	63.6	4.3	1.18	1.94	63.6
Financial Ratio										
Gross Margin (%)	33.2	28.3	32.6	38.2	41.1			32.0	37.4	
EBITDA margin (%)	24.0	18.1	16.0	18.8	24.2			23.0	19.8	
Net Profit Margin (%)	12.7	8.0	3.2	2.4	11.6			9.2	6.0	
ROA (%)	5.9	4.8	0.6	0.2	4.3			4.1	2.0	
ROE (%)	13.5	6.2	0.9	0.3	7.2			9.6	3.8	
Debt to equity (X)	0.9	0.1	0.2	0.3	0.4			0.9	0.4	
Revenue by business										
Ethnic food	330	393	384	365	408	23.6	11.8	858	1,157	34.8
Plant-based food	43	28	34	14	9	(79.1)	(35.7)	82	57	(30.1)
Functional products	5	17	19	2	5	N.A.	150.0	30	26	(13.9)
E-commerce	-	-	35	67	94	N.A.	40.3	0	196	N.A.
Net profit contribution										
Core operations	43.4	45.7	8.7	22.3	59.6	37.4	167.6	94.3	90.5	(3.9)
E-commerce	-	-	6.8	2.5	6.6	N.A.	160.0	-	15.8	N.A.
Equity income/(loss) from P&B	(0.9)	(5.7)	(9.5)	(22.7)	(16.9)	N.A.	(25.2)	(9.6)	(49.1)	N.A.
Extra items	5.6	(5.0)	9.3	8.6	10.5	N.A.	N.A.	4.5	28.4	N.A.

Source: Company data and SCBS Investment Research

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, 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, SCGP, SCM, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASC, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMD, TMI, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRV, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

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 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านกการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, 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, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, 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, NOBLE, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, 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 (ประกาศเจตนาสมัคร)

7UP, ABICO, APCO, ASIAN, AWC, BEC, BKD, CPL, CPW, CRC, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, SUPER, TQM, TTA, VCOM, WIN, YUASA, 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, ALU, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, B52, BA, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JMART, JMT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NSL, NTV, NVD, NYHT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAF, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, PTTEP, RAM, RATCH, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STGT, STHAI, STI, STOWER, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBE, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.