



NR Instant Produce

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Public Company Limited

NRF

Bloomberg NRF TB
Reuters NRF.BK

4Q21: Record high from extra item

NRF reported a record high net profit of Bt135mn in 4Q21 on an extra gain from partial divestment of an associated company. Excluding this, core profit was in line at Bt40mn, up 1% YoY but down 18% QoQ. We expect NRF's core earnings to double in 2022 backed by the turnaround of its associated P&B in the UK, growing ethnic food business and rising revenue from e-commerce. Outperform with TP of Bt8.5/share.

4Q21: Record high from extra item. Core profit in line. NRF reported a record high net profit of Bt135mn in 4Q21 off an extra gain from partial divestment of associate GTH. Excluding this, core profit was in line with our estimate at Bt40mn, up 1% YoY but down 18% QoQ on higher SG&A expense due to accounting adjustment for amortization of the e-commerce business. In 2021, NRF reported a net profit of Bt221mn and, excluding extra items, a core profit of Bt98mn, down 22% YoY. It is paying a DPS of Bt0.041, 0.5% dividend yield. XD is April 28, 2022 with payment on May 20, 2022

Highlights from analyst meeting.

- **Aggressive 2022 targets.** NRF targets 50-70% revenue growth in 2022, mainly from inorganic growth through acquisition of e-commerce (+100%, 18% of 2021's revenue) and plant-based food businesses (+300%, 3% of 2021's revenue); it expects its core business, ethnic food (77% of 2021's revenue), to grow 30% on expansion of distribution channels into the US, the UK and China. NRF plans capex of Bt2.0bn in 2022-23, 70% to be used to acquire more brands on the Amazon platform, looking for 5-7 brands in 2022 (from 4 now).
- **Decarbonization project.** NRF has unveiled a preliminary roadmap for decarbonization, though earnings contribution will be insignificant in the near-term. It plans to acquire a US tech company for the patent and technology to produce biocarbon products from waste. Besides the direct benefit from the sale of carbon credit, the process will output biogas, which NRF plans to use to produce electricity for crypto mining to hasten the payback.

Earnings outlook. We expect core earnings in 1Q22 to grow YoY and QoQ from growing ethnic food business and lower SG&A expense. We revised down our core earnings by 9% for 2022 and 16% for 2023 as we factor in the amortization expense and this has an insignificant impact to our DCF end-2022 TP at Bt8.5/share. Based on our assumption of 33% revenue growth, more conservative than the company's target, we expect core earnings to double in 2022, backed by a turnaround in its associated P&B in the UK, growing ethnic food business and rising revenue from e-commerce. With limited data, we have not factored in contribution from the decarbonization project or crypto mining. Risks are the strengthening baht, slow economy in the US and Europe (70% of revenue) and a slower growth path in investments than anticipated.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	1,408	2,100	2,804	3,417	3,790
EBITDA	(Btmn)	303	424	503	670	738
Core profit	(Btmn)	125	98	222	364	403
Reported profit	(Btmn)	124	221	222	364	403
Core EPS	(Bt)	0.12	0.07	0.16	0.26	0.29
DPS	(Bt)	0.00	0.04	0.16	0.26	0.29
P/E, core	(x)	65.8	111.1	48.8	29.8	26.9
EPS growth, core	(%)	157.5	(40.8)	127.6	63.9	10.6
P/BV, core	(x)	3.2	3.9	3.7	3.4	3.1
ROE	(%)	6.7	3.6	7.7	11.8	12.0
Dividend yield	(%)	0.1	0.5	2.0	3.4	3.7
FCF yield	(x)	(4.3)	(7.6)	0.6	2.0	4.1
EV/EBIT	(x)	38.5	43.5	34.4	22.7	19.4
EBIT growth, core	(%)	80.7	25.6	26.4	50.3	13.5
EV/CE	(x)	3.1	3.4	3.2	3.1	3.0
ROCE	(%)	5.6	4.0	4.9	7.6	8.7
EV/EBITDA	(x)	27.1	27.4	23.1	17.2	15.2
EBITDA growth	(%)	53.1	40.1	18.7	33.1	10.1

Source: SCBS Investment Research

See the end of this report for disclaimer

Tactical: OUTPERFORM

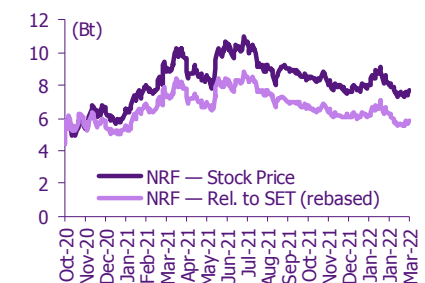
(3-month)

Stock data

Last close (Mar 2) (Bt)	7.70
Target price (Bt)	8.50
Mkt cap (Btbn)	10.92
Mkt cap (US\$m)	334

Beta	L
Mkt cap (%) SET	0.05
Sector % SET	5.83
Shares issued (mn)	1,418
Par value (Bt)	1.00
12-m high / low (Bt)	11.4 / 7.2
Avg. daily 6m (US\$m)	1.36
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	(5.5)	1.3	(17.0)
Relative to SET	(6.8)	(4.8)	(24.2)

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	1,048	1,124	1,111	1,408	2,100	2,804	3,417	3,790
Cost of goods sold	(Btmn)	697	763	784	974	1,284	1,567	1,879	2,080
Gross profit	(Btmn)	351	361	327	434	817	1,237	1,538	1,710
SG&A	(Btmn)	179	175	218	257	632	983	1,133	1,247
Other income	(Btmn)	11	9	9	35	83	84	103	114
Interest expense	(Btmn)	73	78	61	46	64	65	76	87
Pre-tax profit	(Btmn)	110	117	57	167	204	273	432	490
Corporate tax	(Btmn)	36	27	10	27	52	82	130	147
Equity a/c profits	(Btmn)	-	-	-	(15)	(53)	41	86	89
Minority interests	(Btmn)	-	-	-	-	(1)	(10)	(25)	(29)
Core profit	(Btmn)	74	90	47	125	98	222	364	403
Extra-ordinary items	(Btmn)	(12)	6	(6)	(0)	123	-	-	-
Net Profit	(Btmn)	62	96	41	124	221	222	364	403
EBITDA	(Btmn)	241	272	198	303	424	503	670	738
Core EPS (Bt)	(Btmn)	9.92	0.09	0.05	0.12	0.07	0.16	0.26	0.29
Net EPS (Bt)	(Bt)	8.33	0.09	0.04	0.12	0.16	0.16	0.26	0.29
DPS (Bt)	(Bt)	0.00	0.00	0.00	0.00	0.04	0.16	0.26	0.29

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	353	368	432	722	1,282	1,312	1,254	1,645
Total fixed assets	(Btmn)	280	279	375	626	587	721	858	847
Total assets	(Btmn)	2,498	2,459	2,596	3,358	4,662	4,731	4,713	4,995
Total loans	(Btmn)	1,148	1,010	963	206	1,090	1,054	727	692
Total current liabilities	(Btmn)	392	1,130	483	449	567	480	534	569
Total long-term liabilities	(Btmn)	960	0	618	0	914	914	587	552
Total liabilities	(Btmn)	1,695	1,461	1,423	784	1,809	1,722	1,450	1,449
Paid-up capital	(Btmn)	981	1,021	1,066	1,356	1,418	1,418	1,418	1,418
Total equity	(Btmn)	803	998	1,173	2,574	2,815	2,971	3,226	3,508
BVPS (Bt)	(Bt)	107.5	0.99	1.14	2.42	2.00	2.11	2.29	2.49

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	74	90	47	125	98	222	364	403
Depreciation and amortization	(Btmn)	58	77	80	90	157	166	162	161
Operating cash flow	(Btmn)	N.A.	39	153	119	154	274	415	497
Investing cash flow	(Btmn)	N.A.	(21)	(141)	(469)	(975)	(204)	(203)	(52)
Financing cash flow	(Btmn)	N.A.	(42)	84	432	868	(103)	(436)	(156)
Net cash flow	(Btmn)	N.A.	(25)	96	82	47	(33)	(224)	289

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	33.5	32.2	29.4	30.8	38.9	44.1	45.0	45.1
Operating margin	(%)	16.4	16.6	9.8	12.6	8.8	9.1	11.9	12.2
EBITDA margin	(%)	22.8	24.0	17.7	21.0	19.4	17.4	19.0	18.9
EBIT margin	(%)	7.1	8.0	4.2	9.9	7.2	6.5	8.1	8.3
Net profit margin	(%)	5.9	8.5	3.7	8.8	10.5	7.9	10.7	10.6
ROE	(%)	12.8	10.0	4.3	6.7	3.6	7.7	11.8	12.0
ROA	(%)	4.8	3.6	1.9	4.2	2.4	4.7	7.7	8.3
Net D/E	(x)	1.3	1.0	0.7	Net cash	0.3	0.3	0.2	0.1
Interest coverage	(x)	3.3	3.5	3.2	6.6	N.A.	N.A.	N.A.	N.A.
Debt service coverage	(x)	0.9	0.2	0.5	1.2	N.A.	N.A.	N.A.	N.A.
Payout Ratio	(%)	N.A.	N.A.	N.A.	3.8	26.2	30.0	30.0	30.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
<u>Revenue breakdown</u>									
Ethnic food	(%)	91.1	94.2	93.0	88.9	77.3	69.4	64.9	66.1
Plant-based food	(%)	8.9	5.8	7.0	7.8	3.0	3.7	10.8	9.8
Functional products	(%)	-	-	-	3.4	1.4	-	-	-
E-commerce	(%)	-	-	-	-	18.3	26.9	24.3	24.1

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	265	327	378	438	472	448	516	664
Cost of goods sold	(Btmn)	182	226	253	314	318	277	304	385
Gross profit	(Btmn)	84	101	126	124	154	171	212	279
SG&A	(Btmn)	52	54	58	92	114	126	154	238
Other income	(Btmn)	1	11	2	22	7	10	37	29
Interest expense	(Btmn)	13	13	13	7	14	13	17	20
Pre-tax profit	(Btmn)	20	44	56	48	33	42	78	50
Corporate tax	(Btmn)	5	8	12	2	12	15	7	18
Equity a/c profits	(Btmn)	-	(9)	(1)	(6)	(10)	(23)	(17)	(4)
Minority interests	(Btmn)	-	-	-	-	(6)	(2)	(5)	12
Core profit	(Btmn)	14	28	42	40	6	2	49	40
Extra-ordinary items	(Btmn)	6	(7)	6	(5)	9	9	11	95
Net Profit	(Btmn)	20	21	48	35	15	11	60	135
EBITDA	(Btmn)	54	78	91	79	75	84	125	140
Core EPS (Bt)	(Btmn)	0.01	0.03	0.04	0.03	0.00	0.00	0.03	0.03
Net EPS (Bt)	(Bt)	0.02	0.02	0.05	0.03	0.01	0.01	0.04	0.10

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	402	456	509	722	943	957	1,336	1,282
Total fixed assets	(Btmn)	369	379	382	626	620	613	577	587
Total assets	(Btmn)	2,589	2,839	2,877	3,358	3,934	4,055	4,613	4,662
Total loans	(Btmn)	913	1,128	1,077	206	584	692	978	1,090
Total current liabilities	(Btmn)	524	403	453	449	781	908	582	567
Total long-term liabilities	(Btmn)	554	904	840	0	151	143	910	914
Total liabilities	(Btmn)	1,400	1,629	1,615	784	1,316	1,417	1,842	1,809
Paid-up capital	(Btmn)	1,066	1,066	1,066	1,356	1,356	1,410	1,410	1,418
Total equity	(Btmn)	1,189	1,209	1,263	2,574	2,607	2,620	2,733	2,815
BVPS (Bt)	(Bt)	1.12	1.13	1.18	1.90	1.92	1.86	1.94	2.00

Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	14	28	42	40	6	2	49	40
Depreciation and amortization	(Btmn)	21	21	22	25	28	29	29	70
Operating cash flow	(Btmn)	17	44	28	30	37	53	118	(53)
Investing cash flow	(Btmn)	(33)	(218)	(10)	(208)	(408)	(155)	(173)	(239)
Financing cash flow	(Btmn)	(53)	216	(53)	321	382	97	293	96
Net cash flow	(Btmn)	(69)	43	(35)	143	11	(5)	238	(196)

Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	31.6	30.8	33.2	28.3	32.6	38.2	41.1	42.1
Operating margin	(%)	11.9	14.2	17.8	7.4	8.5	10.0	11.3	6.2
EBITDA margin	(%)	20.2	23.3	23.9	17.3	15.7	18.4	22.6	20.1
EBIT margin	(%)	12.3	17.5	18.2	12.4	10.0	12.3	18.5	10.5
Net profit margin	(%)	7.6	6.4	12.7	8.0	3.2	2.4	11.6	20.3
ROE	(%)	9.6	14.0	9.6	6.7	1.2	0.8	3.8	3.6
ROA	(%)	4.4	5.9	4.1	4.2	0.7	0.5	2.0	2.4
Net D/E	(x)	0.7	0.8	0.8	(0.0)	0.1	0.2	0.2	0.3
Interest coverage	(x)	4.2	6.1	6.9	12.0	5.5	6.4	7.3	7.0
Debt service coverage	(x)	0.2	0.2	0.4	0.3	0.3	0.2	0.2	1.6

Main Assumptions

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Revenue breakdown									
Ethnic food	(%)	91.0	87.8	87.3	89.7	81.4	81.5	79.1	70.3
Plant-based food	(%)	6.0	6.9	11.4	6.4	7.2	3.1	1.7	0.9
Functional products	(%)	3.1	5.2	1.3	3.9	4.0	0.4	1.0	-
E-commerce	(%)	-	-	-	-	7.4	15.0	18.2	28.8

Figure 1: NRF's earnings review

(Bt mn)	4Q20	3Q21	4Q21	YoY%	QoQ%	2020	2021	YoY% Note
Revenue	438	516	664	51.7	28.8	1,408	2,100	49.1
Gross profit	124	212	279	125.4	31.7	434	817	88.1
EBITDA	79	125	140	75.9	11.8	303	424	40.1
Core profit	40.0	49.2	40.5	1.2	(17.7)	124.7	97.7	(21.6)
Net profit	34.9	59.7	135.2	286.8	126.4	124.2	220.8	77.8
EPS (Bt/share)	0.026	0.042	0.096	272.0	126.4	0.109	0.157	43.4
Balance Sheet								
Total Assets	3,358	4,613	4,662	38.8	1.1	3,358	4,662	38.8
Total Liabilities	784	1,842	1,809	130.8	(1.8)	784	1,809	130.8
Total Equity	2,574	2,733	2,815	9.4	3.0	2,574	2,815	9.4
BVPS (Bt/share)	1.90	1.94	2.00	5.2	3.0	1.90	2.00	5.2
Financial Ratio								
Gross Margin (%)	28.3	41.1	42.1			30.8	38.9	
EBITDA margin (%)	18.1	24.2	21.0			21.5	20.2	
Net Profit Margin (%)	8.0	11.6	20.3			8.8	10.5	
ROA (%)	4.8	4.3	3.5			4.2	2.4	
ROE (%)	6.2	7.2	5.7			6.7	3.6	
Debt to equity (X)	0.1	0.4	0.4			0.1	0.4	
Revenue by business								
Ethnic food	393	408	467	18.8	14.5	1,251	1,624	29.8
Plant-based food	28	9	6	(78.6)	(33.3)	110	63	(42.5)
Functional products	17	5	-	N.A.	N.A.	47	26	(44.9)
E-commerce	-	94	191	N.A.	103.2	0	387	N.A.
Net profit contribution								
Core operations	45.7	59.6	58.9	29.0	(1.1)	140.0	149.5	6.8
E-commerce	-	6.6	(15.0)	N.A.	(329.2)	-	0.8	N.A.
Equity income/(loss)	(5.7)	(16.9)	(3.5)	N.A.	(79.5)	(15.3)	(52.6)	N.A.
Extra items	(5.0)	10.5	94.7	N.A.	N.A.	(0.5)	123.1	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, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMD, TMLL, TMT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, 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, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JKH, 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, NCA, NETBAY, NEX, NINE, NRF, NTV, OGC, OG, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, 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, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMLL, 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, UP, UREA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, 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, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, 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, 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, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, B52, BA, BBK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, 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, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, 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, NCA, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUJ, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, 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, SR, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UP, UPOIC, UREA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, 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 October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.