



NR Instant Produce

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Public Company Limited

NRF

Bloomberg NRF TB
Reuters NRF.BK

2Q22: High net profit from extra item

NRF reported a net profit of Bt39.5mn in 2Q22 on an extra gain on change in value of financial assets. Excluding this, it reported a core loss of Bt2.0mn, worsening YoY and QoQ. We have cut earnings but believe NRF's earnings have passed bottom and will be better in 2H22 on a higher season for ethnic food sales, the start of its pet food business and lower equity loss. The weak 1H22 earnings have dragged NRF's share price down 23% YTD despite a recent rebound from July's bottom. Outperform with a new end-2023 TP of Bt7.2/share (from end-2022 TP of Bt8.5/share).

2Q22: High net profit from extra item. Weak core operations. NRF reported a net profit of Bt39.5mn in 2Q22, nearly quadrupling from Bt10.7mn in 2Q21 and up 37% QoQ, boosted up extra gains from the recognition of gain on change in value of financial assets (AUSA.CN). Excluding this, NRF reported a core loss of Bt2.0mn in 2Q22, down from a core profit of Bt2.1mn in 2Q21 and Bt12.1mn in 1Q22, pulled down by weaker sales and higher SG&A expense. 1H22 net profit was Bt68mn and core profit excluding extra items was Bt10mn, up 26% YoY.

Highlights from analyst meeting.

- **Maintain 50% revenue growth target.** NRF maintains its 2022-2023 target for 50% growth p.a. via inorganic growth through acquisition of e-commerce (+150%) and growth in its core businesses, ethnic (+16%) and plant-based food (+15%). Ethnic food remains NRF's core business as the largest revenue contributor (63% of 2Q22's revenue).
- **Starting a new specialty business, pet food.** Botany Petcare, 66.7% owned by NRF, began operations at a new facility to provide OEM and own-brand pet food in August. NRF expects this to improve earnings in 2H22 as this business contributed a loss ~Bt7mn during a facility upgrading in 2Q22. NRF reports orders in hand valued at ~Bt300mn/year.
- **Delay in investments.** NRF is reviewing its investment (announced in April) in the US plant-based company Turtle Island Foods, SPC (TIF), where NRF is to provide financial assistance of up to US\$35mn for no more than three years with rights to convert this loan into an investment in TIF.

Earnings outlook. 1H22 core profit was weaker than we expected, leading us to cut our 2022 forecast by 69% and 2023 by 48%. We expect core earnings to improve HoH (but drop YoY) in 2H22 from higher season for ethnic food sales, earnings from pet food business and lower equity loss from an associated P&B in the UK as normal operations have resumed upon easing wheat gluten (one of raw materials for plant-based food products) shortage.

Risks. 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	2,575	3,036	3,260
EBITDA	(Btmn)	303	424	398	517	576
Core profit	(Btmn)	125	98	69	188	264
Reported profit	(Btmn)	124	221	127	188	264
Core EPS	(Bt)	0.12	0.07	0.05	0.13	0.19
DPS	(Bt)	0.00	0.04	0.09	0.13	0.19
P/E, core	(x)	52.6	88.8	126.2	46.1	32.8
EPS growth, core	(%)	157.5	(40.8)	(29.7)	173.5	40.5
P/BV, core	(x)	2.5	3.1	3.0	2.9	2.7
ROE	(%)	6.7	3.6	2.4	6.3	8.4
Dividend yield	(%)	0.1	0.7	1.5	2.2	3.0
FCF yield	(x)	(5.3)	(9.5)	0.9	0.9	3.9
EV/EBIT	(x)	30.7	35.3	40.5	26.5	22.0
EBIT growth, core	(%)	80.7	25.6	(13.1)	52.6	16.9
EV/CE	(x)	2.5	2.7	2.7	2.6	2.6
ROCE	(%)	5.6	4.0	2.9	5.1	6.3
EV/EBITDA	(x)	21.6	22.3	23.6	18.1	15.9
EBITDA growth	(%)	53.1	40.1	(6.1)	30.0	11.4

Source: SCBS Investment Research

See the end of this report for disclaimer

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 16) (Bt)	6.15
Target price (Bt)	7.20
Mkt cap (Btbn)	8.72
Mkt cap (US\$mn)	246

Beta	L
Mkt cap (%) SET	0.04
Sector % SET	5.92
Shares issued (mn)	1,418
Par value (Bt)	1.00
12-m high / low (Bt)	9.5 / 5
Avg. daily 6m (US\$mn)	0.67
Foreign limit / actual (%)	49 / 21
Free float (%)	27.8
Dividend policy (%)	≥ 30

2021 Sustainability / ESG Score

Sustainability Index (THSI) Not Included

ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	15.0	(2.4)	(26.3)
Relative to SET	8.1	(3.3)	(30.2)

Source: SET, SCBS Investment Research

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	n.a.	n.a.
Environment	n.a.	n.a.
Total GHG Emissions (thousands of metric tonnes)	n.a.	n.a.
Total Water Use (thousands of cubic meters)	n.a.	n.a.
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	n.a.	n.a.
Social	n.a.	n.a.
Number of Employees	n.a.	n.a.
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	n.a.	n.a.
Governance	n.a.	n.a.
Size of the Board	n.a.	n.a.
Independent Directors	n.a.	n.a.
% Independent Directors	n.a.	n.a.
Board Duration (Years)	n.a.	n.a.
# Board Meetings	n.a.	n.a.
Board Mtg Attendance (%)	n.a.	n.a.

Source: Bloomberg Finance L.P.

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To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

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	2,575	3,036	3,260
Cost of goods sold	(Btmn)	697	763	784	974	1,284	1,457	1,710	1,808
Gross profit	(Btmn)	351	361	327	434	817	1,118	1,326	1,452
SG&A	(Btmn)	179	175	218	257	632	963	1,062	1,135
Other income	(Btmn)	11	9	9	35	83	77	91	98
Interest expense	(Btmn)	73	78	61	46	64	65	59	54
Pre-tax profit	(Btmn)	110	117	57	167	204	168	295	361
Corporate tax	(Btmn)	36	27	10	27	52	59	89	108
Equity a/c profits	(Btmn)	-	-	-	(15)	(53)	(42)	(5)	28
Minority interests	(Btmn)	-	-	-	-	(1)	1	(14)	(16)
Core profit	(Btmn)	74	90	47	125	98	69	188	264
Extra-ordinary items	(Btmn)	(12)	6	(6)	(0)	123	58	-	-
Net Profit	(Btmn)	62	96	41	124	221	127	188	264
EBITDA	(Btmn)	241	272	198	303	424	398	517	576
Core EPS (Bt)	(Btmn)	9.92	0.09	0.05	0.12	0.07	0.05	0.13	0.19
Net EPS (Bt)	(Bt)	8.33	0.09	0.04	0.12	0.16	0.09	0.13	0.19
DPS (Bt)	(Bt)	0.00	0.00	0.00	0.00	0.04	0.09	0.13	0.19

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	353	368	432	722	1,282	1,275	1,293	1,573
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	4,693	4,751	4,921
Total loans	(Btmn)	1,148	1,010	963	206	1,090	1,054	927	892
Total current liabilities	(Btmn)	392	1,130	483	449	567	509	561	582
Total long-term liabilities	(Btmn)	960	0	618	0	914	914	787	752
Total liabilities	(Btmn)	1,695	1,461	1,423	784	1,809	1,751	1,677	1,663
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	2,904	3,036	3,221
BVPS (Bt)	(Bt)	107.5	0.99	1.14	2.42	2.00	2.06	2.15	2.28

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	74	90	47	125	98	69	188	264
Depreciation and amortization	(Btmn)	58	77	80	90	157	166	162	161
Operating cash flow	(Btmn)	N.A.	39	153	119	154	285	278	388
Investing cash flow	(Btmn)	N.A.	(21)	(141)	(469)	(975)	(203)	(202)	(51)
Financing cash flow	(Btmn)	N.A.	(42)	84	432	868	(74)	(183)	(114)
Net cash flow	(Btmn)	N.A.	(25)	96	82	47	8	(106)	222

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	43.4	43.7	44.6
Operating margin	(%)	16.4	16.6	9.8	12.6	8.8	6.0	8.7	9.7
EBITDA margin	(%)	22.8	24.0	17.7	21.0	19.4	15.0	16.5	17.2
EBIT margin	(%)	7.1	8.0	4.2	9.9	7.2	4.3	6.4	7.2
Net profit margin	(%)	5.9	8.5	3.7	8.8	10.5	4.9	6.2	8.1
ROE	(%)	12.8	10.0	4.3	6.7	3.6	2.4	6.3	8.4
ROA	(%)	4.8	3.6	1.9	4.2	2.4	1.5	4.0	5.5
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
Revenue breakdown									
Ethnic food	(%)	91.1	94.2	85.8	83.0	70.1	62.4	57.6	58.3
Plant-based food	(%)	8.9	5.8	14.2	13.6	10.2	10.0	17.4	16.8
Functional products	(%)	-	-	-	3.4	1.4	-	-	-
E-commerce	(%)	-	-	-	-	18.3	27.5	25.0	24.9

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	378	438	472	448	516	664	604	546
Cost of goods sold	(Btmn)	253	314	318	277	304	385	331	307
Gross profit	(Btmn)	126	124	154	171	212	279	273	239
SG&A	(Btmn)	58	92	114	126	154	238	228	209
Other income	(Btmn)	2	22	7	10	37	29	9	20
Interest expense	(Btmn)	13	7	14	13	17	20	17	19
Pre-tax profit	(Btmn)	56	48	33	42	78	50	36	32
Corporate tax	(Btmn)	12	2	12	15	7	18	12	20
Equity a/c profits	(Btmn)	(1)	(6)	(10)	(23)	(17)	(4)	(16)	(16)
Minority interests	(Btmn)	-	-	(6)	(2)	(5)	12	3	2
Core profit	(Btmn)	42	40	6	2	49	40	12	(2)
Extra-ordinary items	(Btmn)	6	(5)	9	9	11	95	17	41
Net Profit	(Btmn)	48	35	15	11	60	135	29	40
EBITDA	(Btmn)	91	79	75	84	125	140	95	93
Core EPS (Bt)	(Btmn)	0.04	0.03	0.00	0.00	0.03	0.03	0.01	(0.00)
Net EPS (Bt)	(Bt)	0.05	0.03	0.01	0.01	0.04	0.10	0.02	0.03

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	509	722	943	957	1,336	1,282	1,371	1,505
Total fixed assets	(Btmn)	382	626	620	613	577	587	643	759
Total assets	(Btmn)	2,877	3,358	3,934	4,055	4,613	4,662	4,759	5,074
Total loans	(Btmn)	1,077	206	584	692	978	1,090	1,141	1,508
Total current liabilities	(Btmn)	453	449	781	908	582	567	733	1,016
Total long-term liabilities	(Btmn)	840	0	151	143	910	914	821	821
Total liabilities	(Btmn)	1,615	784	1,316	1,417	1,842	1,809	1,880	2,185
Paid-up capital	(Btmn)	1,066	1,356	1,356	1,410	1,410	1,418	1,418	1,418
Total equity	(Btmn)	1,263	2,574	2,607	2,620	2,733	2,815	2,842	2,840
BVPS (Bt)	(Bt)	1.18	1.90	1.92	1.86	1.94	2.00	2.02	2.01

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	42	40	6	2	49	40	12	(2)
Depreciation and amortization	(Btmn)	22	25	28	29	29	70	41	43
Operating cash flow	(Btmn)	28	30	37	53	118	(53)	57	13
Investing cash flow	(Btmn)	(10)	(208)	(408)	(155)	(173)	(239)	(258)	(208)
Financing cash flow	(Btmn)	(53)	321	382	97	293	96	54	313
Net cash flow	(Btmn)	(35)	143	11	(5)	238	(196)	(148)	118

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	33.2	28.3	32.6	38.2	41.1	42.1	45.2	43.8
Operating margin	(%)	17.8	7.4	8.5	10.0	11.3	6.2	7.5	5.6
EBITDA margin	(%)	23.9	17.3	15.7	18.4	22.6	20.1	15.5	16.5
EBIT margin	(%)	18.2	12.4	10.0	12.3	18.5	10.5	8.9	9.3
Net profit margin	(%)	12.7	8.0	3.2	2.4	11.6	20.3	4.8	7.2
ROE	(%)	9.6	6.7	1.2	0.8	3.8	3.6	1.8	0.7
ROA	(%)	4.1	4.2	0.7	0.5	2.0	2.4	1.1	0.4
Net D/E	(x)	0.8	(0.0)	31.6	0.2	0.2	0.3	0.3	0.4
Interest coverage	(x)	6.9	12.0	5.5	6.4	7.3	7.0	5.4	5.0
Debt service coverage	(x)	0.4	0.3	0.3	0.2	0.2	1.6	0.5	0.3

Main Assumptions

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Revenue breakdown									
Ethnic food	(%)	87.3	89.7	71.9	69.9	N.A.	N.A.	64.6	63.0
Plant-based food	(%)	11.4	6.4	16.6	14.7	N.A.	N.A.	10.0	10.6
Functional products	(%)	1.3	3.9	4.1	0.4	N.A.	N.A.	-	-
E-commerce	(%)	-	-	7.4	14.9	N.A.	N.A.	25.3	26.4

Figure 1: NRF's earnings review

(Bt mn)	2Q21	1Q22	2Q22	YoY%	QoQ%	1H21	1H22	YoY% Note
Revenue	448	604	546	21.8	(9.6)	920	1,150	25.0
Gross profit	171	273	239	39.9	(12.3)	325	512	57.7
EBITDA	84	95	93	11.0	(1.6)	159	188	18.1
Core profit	2.1	12.1	(2.0)	N.M.	N.M.	8.0	10.1	25.8
Net profit	10.7	28.9	39.5	269.5	36.7	25.9	68.4	164.1
EPS (Bt/share)	0.008	0.020	0.028	269.5	36.7	0.019	0.049	158.0
Balance Sheet								
Total Assets	4,055	4,759	5,074	25.1	6.6	4,055	5,074	25.1
Total Liabilities	1,417	1,880	2,185	54.2	16.2	1,417	2,185	54.2
Total Equity	2,620	2,842	2,840	8.4	(0.0)	2,620	2,840	8.4
BVPS (Bt/share)	1.86	2.02	2.01	8.4	(0.0)	1.86	2.01	8.4
Financial Ratio								
Gross Margin (%)	38.2	45.2	43.8			35.3	44.6	
EBITDA margin (%)	18.8	15.7	17.1			17.3	16.4	
Net Profit Margin (%)	2.4	4.8	7.2			2.8	6.0	
ROA (%)	0.2	1.0	(0.2)			0.5	0.4	
ROE (%)	0.3	1.7	(0.3)			0.8	0.7	
Debt to equity (X)	0.3	0.4	0.5			0.3	0.5	
Revenue by business								
Ethnic food	313	390	344	9.8	(11.8)	653	734	12.5
Plant-based food	66	61	58	(12.6)	(4.6)	144	118	(18.0)
Functional products	2	-	-	N.A.	N.A.	21	0	(100.0)
E-commerce	67	153	144	N.A.	(5.8)	102	297	N.A.
Net profit contribution								
Core operations	22.3	31.2	15.3	(31.2)	(50.8)	31.0	46.5	50.1
E-commerce	2.5	(4.1)	(2.9)	N.M.	N.M.	9.3	(7.0)	N.M.
Equity income/(loss)	(22.7)	(15.0)	(14.4)	N.M.	N.M.	(32.2)	(29.4)	N.M.
Extra items	8.6	16.8	41.5	384.4	146.5	17.9	58.3	226.4

- NRF reported a net profit of Bt39.5mn in 2Q22, surging from Bt10.7mn in 2Q21 and up 37% QoQ, boosted up extra gains mainly from the recognition of gain on change in value of financial assets (AUSA.CN).
- Excluding this, NRF reported a core loss of Bt2.0mn in 2Q22, down from the core profit of Bt2.1mn in 2Q21 and Bt12.1mn in 1Q22, dragged down by weaker sales and higher SG&A expense due to an accounting adjustment on amortization expense from the e-commerce business since 4Q21.
- However, EBITDA was strong at Bt93mn in 2Q22, up 11% YoY but down 2% QoQ.
- Ethnic food (63% of revenue): the revenue grew 10% YoY but dropped 12% QoQ due to the weaker sales in Europe market.
- Plant-based food (11% of revenue): the revenue decreased 13% YoY and 4% QoQ mainly from lower orders from major customers due container shortages.
- E-commerce (26% of revenue): the revenue doubled QoQ from more acquired brands.
- Equity loss mainly from its associated P&B in the UK at Bt16mn in 2Q22, lower from Bt23mn in 2Q21 but stable QoQ.
- For 1H22, the net profit was Bt68mn and excluding extra items, its core profit was Bt10mn, up 26% YoY.

Source: Company data and SCBS Investment Research

Figure 2: NRF's businesses



Source: Company data, 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, PTTCG, 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, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSS, 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, FVC, 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, OGC, PATO, PB, PIPO, 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, RCI², RJH, RP, RPH, RSP, SABUY, SF, SG, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AKR, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFSCO, 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, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TRU, TRU, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, CHO, 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, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATT, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUJ, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SD, SE, SEAFSCO, SECURE, SENAJ, 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, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKT, TLL, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSS, TTI, TT, TTW, TVT, TVT, TWG, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.