

NR Instant Produce

NRF



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Public Company Limited

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3Q22: Strong net profit from extra items

3Q22 net profit was Bt178.3mn on extra gain on sale of investments. Excluding this shows a core profit of Bt48.7mn, slipping 1% YoY (weaker e-commerce business) but up from a core loss of Bt2mn in 2Q22 (improving ethnic and specialty food business and lower equity loss). We expect 4Q22 core earnings to grow YoY but drop QoQ from higher interest expense. NRF's share price has rebounded 23% from October's low, limiting upside. We thus downgrade to Neutral with end-2023 TP of Bt7.2/share.

3Q22: High net profit from extra item. 3Q22 net profit was Bt178.3mn, lifted by extra gain on sale of investments. Excluding this, core profit was Bt48.7mn, slipping 1% YoY (weaker e-commerce business) but up from a core loss of Bt2mn in 2Q22 (improving ethnic and specialty food business and lower equity loss). 9M22 net profit was Bt245mn (+188% YoY) and the core profit was Bt58.8mn (+3% YoY).

Highlights:

- Ethnic and specialty food (67% of revenue): revenue grew 10% YoY and 13% QoQ on stronger demand, especially for ready-to-eat products, additional revenue from pet food and benefit of a weaker baht.
- E-commerce (24% of revenue): revenue grew 39% YoY from more brands but slid 4% QoQ. We estimate this business contributed a Bt6.9mn loss in 3Q22, worsening from profit of Bt6.6mn in 3Q21 on higher amortization expense and a loss of Bt2.9mn in 2Q22 on lower revenue.
- Equity loss from associate P&B in the UK was Bt10.6mn in 3Q22, better than the loss of Bt16.9mn in 3Q21 and Bt14.4mn in 2Q22 on resumption of normal operations on the easing of the shortage of wheat gluten (a raw material for plant-based food products).
- Extra items: Bt128mn gain on divestment of Golden Triangle Heath Company Limited (GTH). NRF views the regulatory uncertainty about the hemp business as not in line with its long-term strategy. It thus cut its holding in GTH to 10% (from 75%).

Earnings outlook. We revised up core earnings by 51% in 2022 to factor in the 3Q22 results but maintain our 2023-24 forecast. We expect 4Q22 core earnings to grow YoY but drop QoQ on higher interest expense after it issued a Bt1.3bn debenture in October. Our end-2023 DCF TP is unchanged at Bt7.2/share.

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	450	517	576
Core profit	(Btmn)	125	98	104	188	264
Reported profit	(Btmn)	124	221	292	188	264
Core EPS	(Bt)	0.12	0.07	0.07	0.13	0.19
DPS	(Bt)	0.00	0.04	0.21	0.13	0.19
P/E, core	(x)	57.7	97.4	91.2	50.6	36.0
EPS growth, core	(%)	157.5	(40.8)	6.8	80.1	40.5
P/BV, core	(x)	2.8	3.4	3.2	3.0	2.9
ROE	(%)	6.7	3.6	3.6	6.1	8.1
Dividend yield	(%)	0.1	0.6	3.1	2.0	2.8
FCF yield	(x)	(4.9)	(8.6)	2.6	0.8	3.5
EV/EBIT	(x)	33.7	38.5	35.7	28.5	23.8
EBIT growth, core	(%)	80.7	25.6	6.2	24.9	16.9
EV/CE	(x)	2.7	3.0	2.9	2.8	2.8
ROCE	(%)	5.6	4.0	2.9	5.1	6.3
EV/EBITDA	(x)	23.7	24.3	22.6	19.6	17.1
EBITDA growth	(%)	53.1	40.1	6.0	15.1	11.4

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 14) (Bt)	6.75
Target price (Bt)	7.20
Mkt cap (Btbn)	9.57
Mkt cap (US\$mn)	267

Beta	L
Mkt cap (%) SET	0.05
Sector % SET	6.10
Shares issued (mn)	1,418
Par value (Bt)	1.00
12-m high / low (Bt)	9.3 / 5
Avg. daily 6m (US\$mn)	0.43
Foreign limit / actual (%)	49 / 21
Free float (%)	33.2
Dividend policy (%)	≥ 30

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI) 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	14.4	5.5	(15.1)
Relative to SET	10.0	5.6	(14.3)

Source: SET, InnovestX Research

Analyst

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ESG Disclosure Score

Bloomberg ESG Score	n.a.	CG Rating 0-5	DJSI	SETTHSI	THSI	
Rank in Sector	n.a.	NRF	4	No	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- NRF joined the United Nations Global Compact Network Thailand (UN GCNT) in 2018 and Mr. Dan Pathomvanich, Chief Executive Officer Management, was appointed to the Environmental Subcommittee in 2020.
- NRF aims to become a Net Zero Emission company by 2050.
- In 2023, NRF will transform into a “Clean Food Tech” company or “Carbon Negative”. In addition, it aims to set up carbon removal factories under a decarbonization program in Thailand and in the United States.
- In 2021, NRF disclosed the amount of greenhouse gas emissions of 2,966 tons CO2 equivalent, and the amount of indirect greenhouse gas emissions from energy use, of 1,190 tons CO2 equivalent. Total factory greenhouse gas emissions were 4,156 tons CO2 equivalent. It has compensated for the total amount of greenhouse gases generated (carbon offset). Subsequently, NRF received a certificate from the Greenhouse Gas Management Organization (a public organization) certifying the Company as a Carbon Neutral Organization for the 3rd year in a row.

Social Issue (S)

- NRF will not do anything that violates rights and freedoms of individuals directly or indirectly, and will not be involved in human rights violations such as forced labor and child labor.
- NRF plans to build cooperation with villagers, local municipalities, and community enterprises to help them understand the objectives of the decarbonization program to gain community acceptance from the benefits of the project, whether it is with regards to the income of farmers, improved cultivable soil conditions, and clean air.

Governance Issue (G)

- The board of directors comprises 8 directors, for of whom are independent directors, equal to 50% of all directors.
- The chairman is an independent director.
- Major shareholders control ~68% of total issued and paid-up shares.

ESG Disclosure Score

	2021
ESG Disclosure Score	n.a.
Environment	n.a.
Social	n.a.
Governance	n.a.

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents.

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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	129	91	98
Interest expense	(Btmn)	73	78	61	46	64	65	59	54
Pre-tax profit	(Btmn)	110	117	57	167	204	219	295	361
Corporate tax	(Btmn)	36	27	10	27	52	75	89	108
Equity a/c profits	(Btmn)	0	0	0	(15)	(53)	(42)	(5)	28
Minority interests	(Btmn)	0	0	0	0	(1)	1	(14)	(16)
Core profit	(Btmn)	74	90	47	125	98	104	188	264
Extra-ordinary items	(Btmn)	(12)	6	(6)	(0)	123	188	0	0
Net Profit	(Btmn)	62	96	41	124	221	292	188	264
EBITDA	(Btmn)	241	272	198	303	424	450	517	576
Core EPS (Bt)	(Btmn)	9.92	0.09	0.05	0.12	0.07	0.07	0.13	0.19
Net EPS (Bt)	(Bt)	8.33	0.09	0.04	0.12	0.16	0.21	0.13	0.19
DPS (Bt)	(Bt)	0.00	0.00	0.00	0.00	0.04	0.21	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	1,391	1,409	1,689
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	4,809	4,867	5,037
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	3,020	3,152	3,336
BVPS (Bt)	(Bt)	107.52	0.99	1.14	2.42	2.00	2.14	2.24	2.37

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	74	90	47	125	98	104	188	264
Depreciation and amortization	(Btmn)	58	77	80	90	157	166	162	161
Operating cash flow	(Btmn)	N.A.	39	153	119	154	450	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	(124)	(183)	(114)
Net cash flow	(Btmn)	N.A.	(25)	96	82	47	124	(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	16.6	16.5	17.2
EBIT margin	(%)	7.1	8.0	4.2	9.9	7.2	5.7	6.4	7.2
Net profit margin	(%)	5.9	8.5	3.7	8.8	10.5	11.4	6.2	8.1
ROE	(%)	12.8	10.0	4.3	6.7	3.6	3.6	6.1	8.1
ROA	(%)	4.8	3.6	1.9	4.2	2.4	2.2	3.9	5.3
Net D/E	(x)	1.3	1.0	0.7	Net cash	0.3	0.2	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	(%)	0.0	0.0	0.0	3.4	1.4	0.0	0.0	0.0
E-commerce	(%)	0.0	0.0	0.0	0.0	18.3	27.5	25.0	24.9

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total revenue	(Btmn)	438	472	448	516	664	604	546	579
Cost of goods sold	(Btmn)	314	318	277	304	385	331	307	309
Gross profit	(Btmn)	124	154	171	212	279	273	239	271
SG&A	(Btmn)	92	114	126	154	238	228	209	223
Other income	(Btmn)	22	7	10	37	29	9	20	45
Interest expense	(Btmn)	7	14	13	17	20	17	19	21
Pre-tax profit	(Btmn)	48	33	42	78	50	36	32	71
Corporate tax	(Btmn)	2	12	15	7	18	12	20	15
Equity a/c profits	(Btmn)	(6)	(10)	(23)	(17)	(4)	(16)	(16)	(13)
Minority interests	(Btmn)	0	(6)	(2)	(5)	12	3	2	6
Core profit	(Btmn)	40	6	2	49	40	12	(2)	49
Extra-ordinary items	(Btmn)	(5)	9	9	11	95	17	41	130
Net Profit	(Btmn)	35	15	11	60	135	29	40	178
EBITDA	(Btmn)	79	75	84	125	140	95	93	140
Core EPS (Bt)	(Btmn)	0.03	0.00	0.00	0.03	0.03	0.01	(0.00)	0.03
Net EPS (Bt)	(Bt)	0.03	0.01	0.01	0.04	0.10	0.02	0.03	0.13

Balance Sheet

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total current assets	(Btmn)	722	943	957	1,336	1,282	1,371	1,505	1,760
Total fixed assets	(Btmn)	626	620	613	577	587	643	759	807
Total assets	(Btmn)	3,358	3,934	4,055	4,613	4,662	4,759	5,074	5,580
Total loans	(Btmn)	206	584	692	978	1,090	1,141	1,508	1,638
Total current liabilities	(Btmn)	449	781	908	582	567	733	1,016	1,934
Total long-term liabilities	(Btmn)	0	151	143	910	914	821	821	157
Total liabilities	(Btmn)	784	1,316	1,417	1,842	1,809	1,880	2,185	2,439
Paid-up capital	(Btmn)	1,356	1,356	1,410	1,410	1,418	1,418	1,418	1,418
Total equity	(Btmn)	2,574	2,607	2,620	2,733	2,815	2,842	2,840	3,078
BVPS (Bt)	(Bt)	1.90	1.92	1.86	1.94	2.00	2.02	2.01	2.18

Cash Flow Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Core Profit	(Btmn)	40	6	2	49	40	12	(2)	49
Depreciation and amortization	(Btmn)	25	28	29	29	70	41	43	47
Operating cash flow	(Btmn)	30	37	53	118	(53)	57	13	20
Investing cash flow	(Btmn)	(208)	(408)	(155)	(173)	(239)	(258)	(208)	(327)
Financing cash flow	(Btmn)	321	382	97	293	96	54	313	236
Net cash flow	(Btmn)	143	11	(5)	238	(196)	(148)	118	(71)

Key Financial Ratios

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Gross margin	(%)	28.3	32.6	38.2	41.1	42.1	45.2	43.8	46.7
Operating margin	(%)	7.4	8.5	10.0	11.3	6.2	7.5	5.6	8.2
EBITDA margin	(%)	17.3	15.7	18.4	22.6	20.1	15.5	16.5	22.4
EBIT margin	(%)	12.4	10.0	12.3	18.5	10.5	8.9	9.3	16.0
Net profit margin	(%)	8.0	3.2	2.4	11.6	20.3	4.8	7.2	30.8
ROE	(%)	6.7	1.2	0.8	3.8	3.6	1.8	0.7	2.7
ROA	(%)	4.2	0.7	0.5	2.0	2.4	1.1	0.4	1.5
Net D/E	(x)	(0.0)	31.6	0.2	0.2	0.3	0.3	0.4	0.5
Interest coverage	(x)	12.0	5.5	6.4	7.3	7.0	5.4	5.0	6.5
Debt service coverage	(x)	0.3	0.3	0.2	0.2	1.6	0.5	0.3	0.2

Main Assumptions

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Revenue breakdown									
Ethnic food	(%)	89.7	71.9	69.9	68.6	N.A.	64.6	63.0	66.9
Plant-based food	(%)	6.4	16.6	14.7	12.2	N.A.	10.0	10.6	9.3
Functional products	(%)	3.9	4.1	0.4	0.0	N.A.	0.0	0.0	0.0
E-commerce	(%)	0.0	7.4	14.9	19.3	N.A.	25.3	26.4	23.8

Figure 1: NRF's earnings review

(Bt mn)	3Q21	2Q22	3Q22	YoY%	QoQ%	9M21	9M22	YoY%
Revenue	516	546	579	12.3	6.1	1,436	1,729	20.4
Gross profit	212	239	271	27.6	13.1	537	783	45.8
EBITDA	125	93	140	12.2	50.0	284	328	15.5
Core profit	49.2	(2.0)	48.7	(1.0)	N.M.	57.2	58.8	2.7
Net profit	59.7	39.5	178.3	198.7	351.3	85.6	246.7	188.2
EPS (Bt/share)	0.042	0.028	0.126	198.7	351.3	0.061	0.175	186.2
Balance Sheet								
Total Assets	4,613	5,074	5,580	21.0	10.0	4,613	5,580	21.0
Total Liabilities	1,842	2,185	2,439	32.4	11.6	1,842	2,439	32.4
Total Equity	2,733	2,840	3,078	12.6	8.4	2,733	3,078	12.6
BVPS (Bt/share)	1.94	2.01	2.18	12.6	8.4	1.94	2.18	12.6
Financial Ratio								
Gross Margin (%)	41.1	43.8	46.7			37.4	45.3	
EBITDA margin (%)	24.2	17.1	24.2			19.8	19.0	
Net Profit Margin (%)	11.6	7.2	30.8			6.0	14.3	
ROA (%)	4.3	(0.2)	3.5			2.0	1.5	
ROE (%)	7.2	(0.3)	6.3			3.8	2.7	
Debt to equity (X)	0.4	0.5	0.5			0.4	0.5	
Revenue by business								
Ethnic and specialty food	354	344	388	9.6	12.6	1,007	1,122	11.5
Plant-based food	63	58	54	(14.4)	(6.9)	207	172	(16.9)
Functional products	-	-	-	N.A.	N.A.	21	0	(100.0)
E-commerce	99	144	138	38.9	(4.3)	201	435	N.A.
Net profit contribution								
Core operations	59.6	15.3	66.2	11.2	332.4	90.5	112.7	24.5
E-commerce	6.6	(2.9)	(6.9)	N.M.	N.M.	15.8	(13.9)	N.M.
Equity income/(loss) from P&B	(16.9)	(14.4)	(10.6)	N.M.	N.M.	(49.1)	(40.0)	N.M.
Extra items	10.5	41.5	129.6	1,133.1	212.6	28.4	187.9	562.4

Source: Company data and InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITTEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MAKRO, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCOT, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APC, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLOXY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

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 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น ทรู คอร์ปอเรชั่น จำกัด (มหาชน) หรือ บริษัท ไทยพาณิชย์ จำกัด (มหาชน) เป็นต้น ซึ่งการให้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องด้วย

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APC, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, 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, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, 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, HMPPRO, HTC, ICC, ICHI, IFS, III, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITTEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, 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, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPS, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, 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, TPCS, TPP, 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 (ประกาศเจตนา)

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCH, NCP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

N/A

24CS, 3K-BAT, A, A5, AAI, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, 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, DTCI, DV8, EASON, ECL, 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, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITS, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPUI, 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, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, 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, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDD, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWZ, TWZ, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, 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 July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.