

NR Instant Produce

NRF



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Public Company Limited

Bloomberg
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NRF TB
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4Q22: Weak. Downgrade to Underperform

While its food business is growing in 2023, we expect a loss from associate P&B (OEM plant-based food production in the UK) to continue on lower orders in 1H23 and concerns that economic uncertainty will erode demand for plant-based food. Despite a 13% share price drop YTD, we view there will be no spark until associate P&B shows improvement and this will continue to pressure share price. We cut our 3-month tactical call to Underperform (from Neutral) with a new end-2023 TP of Bt4.3/sh (from Bt7.2/sh).

4Q22: Poor results. 4Q22 net profit was Bt38.5mn (-72% YoY, -78% QoQ); taking out extra items of FX impact and changes in value of financial assets gives a core profit of Bt28mn (-30% YoY and -42% QoQ), dragged down by lower revenue (-15% YoY and -2% QoQ) and larger equity loss from associate P&B in the UK (at -Bt23mn in 4Q22 vs. -Bt3.5mn in 4Q21 and -Bt11mn in 3Q21). For 2022, NRF reported the net profit of Bt285mn (+29% YoY) and, excluding extra items, its core profit was Bt87mn (-11% YoY).

2023 target. NRF expects Bt3-4bn revenue in 2023 (from Bt2.3bn in 2022), backed by double-digit growth in existing business (ethnic, plant-based and pet food) on capacity expansion plus revenue from a new business, an Asian grocery platform. NRF plans to acquire two Asian grocery shops in the UK (deal expected to be done in April) for ~Bt80mn. It sees growth potential in ethnic food groceries in the UK and will use these stores as direct distribution channels for NRF products, widening gross margin and providing solid consumer data. Our concern is an initial loss as these shops are family run with little technology, meaning NRF will need to bring them up to modern systems such as CRM and payment.

Weak associate P&B in UK. In 2022, associate P&B had Bt225mn revenue (-4% YoY) with a larger loss of Bt229mn (vs loss of Bt196mn in 2021) on a slow economy and rising cost. NRF says P&B's major client (~40% of revenue) began to cut orders in December last year and will resume normal orders in late 1Q23-2Q23. While we believe P&B's operations will improve HoH in 2H23, our concern is that economic uncertainty will erode demand for plant-based food. Beyond Meat (the largest plant-based meat producer, listed on NASDAQ), expects its 2023 revenue to fall 1-10% (after dropping 10% in 2022) as it sees plant-based food as facing challenges from the economic slowdown and intense competition.

2023F core earnings cut 21%, growing 70%, mainly in 2H23, based on revenue of Bt2.7bn (below NRF's target). We do not factor in its Asian grocery platform. We forecast equity loss from associate P&B at Bt46mn in 2023, slightly better than 2022's loss of Bt57mn. Our new end-2023 TP is Bt4.3/sh (from Bt7.2/sh), based on SOTP valuation: Bt4.0/sh for NRF's core business and Bt0.3/sh for associate P&B.

Risks. Strengthening baht, slow economy in the US and Europe (60% of revenue) and a slower growth path in investments than anticipated.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	2,100	2,294	2,674	2,833	2,970
EBITDA	(Btmn)	424	465	507	549	579
Core profit	(Btmn)	98	87	148	211	246
Reported profit	(Btmn)	221	285	148	211	246
Core EPS	(Bt)	0.07	0.06	0.11	0.15	0.17
DPS	(Bt)	0.04	0.03	0.11	0.15	0.17
P/E, core	(x)	82.3	92.3	54.1	38.1	32.7
EPS growth, core	(%)	(40.8)	(10.8)	70.4	42.1	16.6
P/BV, core	(x)	2.9	2.7	2.6	2.5	2.3
ROE	(%)	3.6	3.0	4.9	6.7	7.3
Dividend yield	(%)	0.7	0.5	1.8	2.6	3.1
FCF yield	(x)	(10.2)	(13.8)	10.7	3.8	4.4
EV/EBIT	(x)	33.0	30.7	27.1	22.7	20.4
EBIT growth, core	(%)	25.6	8.9	11.4	15.9	7.1
EV/CE	(x)	2.6	2.2	2.5	2.5	2.5
ROCE	(%)	4.0	2.4	4.4	5.5	6.1
EV/EBITDA	(x)	20.8	19.2	17.4	15.5	14.2
EBITDA growth	(%)	40.1	9.6	9.1	8.4	5.5

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Mar 7) (Bt)	5.70
Target price (Bt)	4.30
Mkt cap (Btmn)	8.08
Mkt cap (US\$m)	234

Beta	L
Mkt cap (%) SET	0.04
Sector % SET	6.51
Shares issued (mn)	1,418
Par value (Bt)	1.00
12-m high / low (Bt)	7.6 / 5
Avg. daily 6m (US\$m)	0.45
Foreign limit / actual (%)	49 / 21
Free float (%)	33.2
Dividend policy (%)	≥ 30

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Included
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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	(2.6)	(9.5)	(15.6)
Relative to SET	0.6	(9.4)	(15.5)

Source: SET, InnovestX Research

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ESG Disclosure Score

Bloomberg ESG Score	n.a.
Rank in Sector	n.a.

	CG Rating 0-5	DJSI	SETTHSI	THSI
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.

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

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	2018	2019	2020	2021	2022	2023F	2024F	2024F
Total revenue	(Btmn)	1,124	1,111	1,408	2,100	2,294	2,674	2,833	2,970
Cost of goods sold	(Btmn)	763	784	974	1,284	1,282	1,560	1,642	1,722
Gross profit	(Btmn)	361	327	434	817	1,013	1,114	1,191	1,249
SG&A	(Btmn)	175	218	257	632	878	896	928	965
Other income	(Btmn)	9	9	35	83	157	107	113	119
Interest expense	(Btmn)	78	61	46	64	96	97	89	87
Pre-tax profit	(Btmn)	117	57	167	204	196	227	287	316
Corporate tax	(Btmn)	27	10	27	52	53	64	80	88
Equity a/c profits	(Btmn)	0	0	(15)	(53)	(73)	(46)	(21)	(4)
Minority interests	(Btmn)	0	0	0	(1)	18	31	26	23
Core profit	(Btmn)	90	47	125	98	87	148	211	246
Extra-ordinary items	(Btmn)	6	(6)	(0)	123	198	0	0	0
Net Profit	(Btmn)	96	41	124	221	285	148	211	246
EBITDA	(Btmn)	272	198	303	424	465	507	549	579
Core EPS (Bt)	(Btmn)	0.09	0.05	0.12	0.07	0.06	0.11	0.15	0.17
Net EPS (Bt)	(Bt)	0.09	0.04	0.12	0.16	0.20	0.11	0.15	0.17
DPS (Bt)	(Bt)	0.00	0.00	0.00	0.04	0.03	0.11	0.15	0.17

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2024F
Total current assets	(Btmn)	368	432	722	1,282	2,105	1,648	1,921	2,225
Total fixed assets	(Btmn)	279	375	626	587	751	878	864	846
Total assets	(Btmn)	2,459	2,596	3,358	4,662	5,965	5,270	5,421	5,599
Total loans	(Btmn)	1,010	963	206	1,090	1,681	1,477	1,442	1,407
Total current liabilities	(Btmn)	1,130	483	449	567	1,228	505	522	539
Total long-term liabilities	(Btmn)	0	618	0	914	1,414	1,323	1,288	1,253
Total liabilities	(Btmn)	1,461	1,423	784	1,809	2,967	2,153	2,135	2,116
Paid-up capital	(Btmn)	1,021	1,066	1,356	1,418	1,418	1,418	1,418	1,418
Total equity	(Btmn)	998	1,173	2,574	2,815	2,965	3,084	3,253	3,449
BVPS (Bt)	(Bt)	0.99	1.14	2.42	2.00	2.10	2.19	2.31	2.45

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2024F
Core Profit	(Btmn)	90	47	125	98	87	148	211	246
Depreciation and amortization	(Btmn)	77	80	90	157	173	183	173	176
Operating cash flow	(Btmn)	39	153	119	154	53	806	359	401
Investing cash flow	(Btmn)	(21)	(141)	(469)	(975)	(1,164)	56	(51)	(51)
Financing cash flow	(Btmn)	(42)	84	432	868	1,261	(931)	(77)	(84)
Net cash flow	(Btmn)	(25)	96	82	47	150	(69)	231	266

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2024F
Gross margin	(%)	32.2	29.4	30.8	38.9	44.1	41.6	42.0	42.0
Operating margin	(%)	16.6	9.8	12.6	8.8	5.9	8.1	9.3	9.6
EBITDA margin	(%)	24.0	17.7	21.0	19.4	19.0	18.2	18.6	18.7
EBIT margin	(%)	8.0	4.2	9.9	7.2	7.0	7.3	8.2	8.4
Net profit margin	(%)	8.5	3.7	8.8	10.5	12.4	5.6	7.4	8.3
ROE	(%)	10.0	4.3	6.7	3.6	3.0	4.9	6.7	7.3
ROA	(%)	3.6	1.9	4.2	2.4	1.6	2.6	3.9	4.5
Net D/E	(x)	1.0	0.7	Net cash	0.3	0.3	0.2	0.2	0.1
Interest coverage	(x)	3.5	3.2	6.6	6.6	4.9	5.2	6.1	6.6
Debt service coverage	(x)	0.2	0.5	1.2	1.8	1.3	2.0	2.3	2.4
Payout Ratio	(%)	N.A.	N.A.	3.8	26.2	14.8	20.0	20.0	20.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2024F
Revenue breakdown									
Ethnic food	(%)	94.2	85.8	83.0	66.5	60.7	56.3	56.2	56.3
Plant-based food	(%)	5.8	14.2	13.6	13.1	9.8	8.7	8.5	8.3
Functional products	(%)	0.0	0.0	3.4	0.0	0.0	0.0	0.0	0.0
E-commerce	(%)	0.0	0.0	0.0	19.7	23.9	21.9	21.7	21.7
Pet food	(%)	0.0	0.0	0.0	0.7	5.6	13.1	13.6	13.6

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total revenue	(Btmn)	472	448	516	664	604	546	579	565
Cost of goods sold	(Btmn)	318	277	304	385	331	307	309	336
Gross profit	(Btmn)	154	171	212	279	273	239	271	230
SG&A	(Btmn)	114	126	154	238	228	209	223	219
Other income	(Btmn)	7	10	37	29	9	20	45	83
Interest expense	(Btmn)	14	13	17	20	17	19	21	38
Pre-tax profit	(Btmn)	33	42	78	50	36	32	71	56
Corporate tax	(Btmn)	12	15	7	18	12	20	15	6
Equity a/c profits	(Btmn)	(10)	(23)	(17)	(4)	(16)	(16)	(13)	(27)
Minority interests	(Btmn)	(6)	(2)	(5)	12	3	2	6	6
Core profit	(Btmn)	6	2	49	40	12	(2)	49	28
Extra-ordinary items	(Btmn)	9	9	11	95	17	41	130	10
Net Profit	(Btmn)	15	11	60	135	29	40	178	39
EBITDA	(Btmn)	75	84	125	140	95	93	140	136
Core EPS (Bt)	(Btmn)	0.00	0.00	0.03	0.03	0.01	(0.00)	0.03	0.02
Net EPS (Bt)	(Bt)	0.01	0.01	0.04	0.10	0.02	0.03	0.13	0.03

Balance Sheet

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total current assets	(Btmn)	943	957	1,336	1,282	1,371	1,505	1,760	2,105
Total fixed assets	(Btmn)	620	613	577	587	643	759	807	751
Total assets	(Btmn)	3,934	4,055	4,613	4,662	4,759	5,074	5,580	5,965
Total loans	(Btmn)	584	692	978	1,090	1,141	1,508	1,638	2,378
Total current liabilities	(Btmn)	781	908	582	567	733	1,016	1,934	1,228
Total long-term liabilities	(Btmn)	151	143	910	914	821	821	157	1,414
Total liabilities	(Btmn)	1,316	1,417	1,842	1,809	1,880	2,185	2,439	2,967
Paid-up capital	(Btmn)	1,356	1,410	1,410	1,418	1,418	1,418	1,418	1,418
Total equity	(Btmn)	2,607	2,620	2,733	2,815	2,842	2,840	3,078	2,965
BVPS (Bt)	(Bt)	1.92	1.86	1.94	2.00	2.02	2.01	2.18	2.10

Cash Flow Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Core Profit	(Btmn)	6	2	49	40	12	(2)	49	28
Depreciation and amortization	(Btmn)	28	29	29	70	41	43	47	42
Operating cash flow	(Btmn)	37	53	118	(53)	57	13	20	(36)
Investing cash flow	(Btmn)	(408)	(155)	(173)	(239)	(258)	(208)	(327)	(371)
Financing cash flow	(Btmn)	382	97	293	96	54	313	236	658
Net cash flow	(Btmn)	11	(5)	238	(196)	(148)	118	(71)	250

Key Financial Ratios

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Gross margin	(%)	32.6	38.2	41.1	42.1	45.2	43.8	46.7	40.6
Operating margin	(%)	8.5	10.0	11.3	6.2	7.5	5.6	8.2	1.9
EBITDA margin	(%)	15.7	18.4	22.6	20.1	15.5	16.5	22.4	21.0
EBIT margin	(%)	10.0	12.3	18.5	10.5	8.9	9.3	16.0	16.6
Net profit margin	(%)	3.2	2.4	11.6	20.3	4.8	7.2	30.8	6.8
ROE	(%)	1.2	0.8	3.8	3.6	1.8	0.7	2.7	3.0
ROA	(%)	0.7	0.5	2.0	2.4	1.1	0.4	1.5	1.6
Net D/E	(x)	31.6	0.2	0.2	0.3	0.3	0.4	0.5	0.5
Interest coverage	(x)	5.5	6.4	7.3	7.0	5.4	5.0	6.5	3.6
Debt service coverage	(x)	0.3	0.2	0.2	1.6	0.5	0.3	0.2	0.1

Main Assumptions

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Revenue breakdown									
Ethnic food	(%)	71.9	69.9	68.6	58.3	64.6	63.0	61.6	59.9
Plant-based food	(%)	16.6	14.7	12.2	10.8	10.0	10.6	9.4	9.0
Functional products	(%)	4.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0
E-commerce	(%)	7.4	14.9	19.3	28.7	25.3	26.4	23.8	19.9
Pet food	(%)	0.0	0.0	0.0	2.1	0.0	0.0	5.3	11.2

Figure 1: NRF's earnings review

(Bt mn)	4Q21	3Q22	4Q22	YoY%	QoQ%	2021	2022	YoY%	Note	
Revenue	664	579	565	(14.9)	(2.4)	2,100	2,294	9.3	<ul style="list-style-type: none"> NRF reported a net profit of Bt38.5mn in 4Q22 (-72% YoY, -78% QoQ). Excluding extra items including FX impact and gain/loss on changes in value of financial assets, its core profit in 4Q22 was Bt28mn (-30% YoY and -42% QoQ), dragged down by weaker revenue (-15% YoY and -2% QoQ, mainly from weak ethnic food business) and larger equity loss from associate P&B in the UK (at -Bt23mn in 4Q22 vs.-Bt3.5mn in 4Q21 and -Bt11mn in 3Q21). For 2022, NRF reported the net profit of Bt285mn (+29% YoY) and, excluding extra items, its core profit was Bt87mn (-11% YoY). NRF announced a dividend of Bt0.03/share for 2022's operations, 0.5% dividend yield. XD is April 28, 2023 and payment is May 22, 2023. 	
Gross profit	279	271	230	(17.8)	(15.1)	817	1,013	24.0		
EBITDA	140	140	136	(2.5)	(2.7)	424	465	9.6		
Core profit	40.5	48.7	28.3	(30.1)	(41.9)	97.7	87.1	(10.8)		
Net profit	135.2	178.3	38.5	(71.5)	(78.4)	220.8	285.2	29.2		
EPS (Bt/share)	0.096	0.126	0.027	(71.5)	(78.4)	0.157	0.202	28.8		
Balance Sheet										
Total Assets	4,662	5,580	5,965	28.0	6.9	4,662	5,965	28.0		
Total Liabilities	1,809	2,439	2,967	64.0	21.6	1,809	2,967	64.0		
Total Equity	2,815	3,078	2,965	5.3	(3.7)	2,815	2,965	5.3		
BVPS (Bt/share)	2.00	2.18	2.10	5.3	(3.7)	2.00	2.10	5.3		
Financial Ratio										
Gross Margin (%)	42.1	46.7	40.6			38.9	44.1			
EBITDA margin (%)	21.0	24.2	24.1			20.2	20.2			
Net Profit Margin (%)	20.3	30.8	6.8			10.5	12.4			
ROA (%)	3.5	3.5	1.9			2.4	1.6			
ROE (%)	5.7	6.3	3.8			3.6	3.0			
Debt to equity (X)	0.4	0.5	0.8			0.4	0.8			
Revenue by business										
Ethnic food	388	357	339	(12.5)	(5.0)	1,394	1,430	2.6		
Plant-based food	72	54	51	(28.8)	(5.7)	279	224	(19.8)		
E-commerce	191	138	113	(41.0)	(18.4)	392	548	N.A.		
Pet food	14	31	64	347.9	107.8	14	94	N.A.		
Net profit contribution										
Core operations	43.9	59.3	51.7	17.6	(12.8)	150.3	150.5	0.1		
Equity income/(loss) from P&B	(3.5)	(10.6)	(23.4)	N.M.	N.M.	(52.6)	(63.4)	N.M.		
Extra items	94.7	129.6	10.2	(89.2)	(92.1)	123.1	198.1	61.0		

Source: Company data and InnovestX Research

Figure 2: NRF's revenue and earnings forecast

(Bt mn)	2019	2020	2021	2022	2023F	2024F	2025F
Revenue							
Ethnic food	953	1,216	1,397	1,394	1,505	1,593	1,674
Plant-based food	158	191	276	226	232	239	247
Pet food	-	-	14	128	350	385	404
E-commerce	-	-	413	548	586	615	646
Total revenue	1,111	1,408	2,100	2,295	2,674	2,833	2,970
Earnings							
Core business	47	140	150	150	194	232	250
Equity income: P&B	-	(15)	(49)	(57)	(46)	(21)	(4)
Equity income: Other	-	(0)	(4)	(6)	-	-	-
Core earnings	47	125	98	87	148	211	246
Extra items	(6)	(0)	123	198	-	-	-
Net profit	41	124	221	285	148	211	246

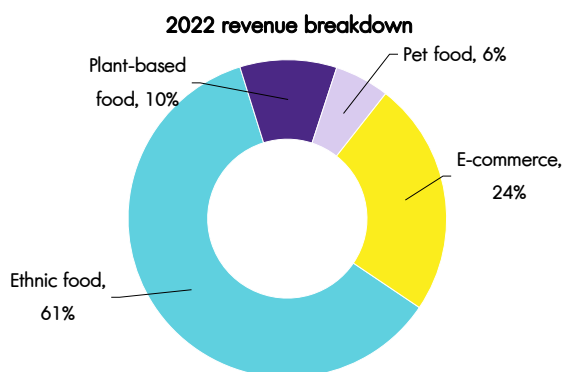
Source: Company data and InnovestX Research

Figure 3: NRF's valuation

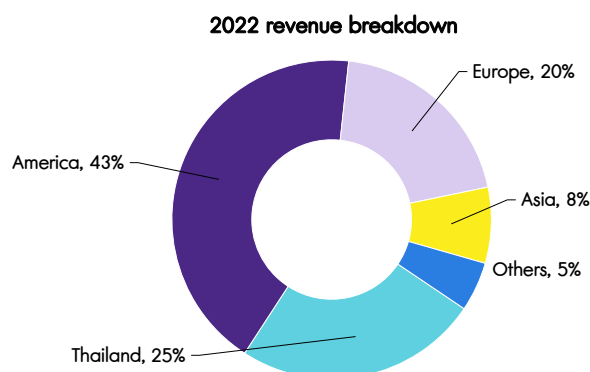
	End-2023 value (Bt/share)	Methodology
Core business	4.0	Based on EPS at Bt0.14/share in 2023 for core business and 25x PE (+2SD of Thailand's food peers or 0.8x PE-to-earnings growth)
Equity income: P&B	0.3	Based on the equity income at Bt0.02/share in 2028 and 27.5x PE (average in plant-based food companies in development markets), and then discounted to end-2023 by 7.3% discount rate
NRF valuation	4.3	

Source: InnovestX Research

Figure 4: NRF's revenue breakdown



Source: Company data, InnovestX Research



Source: Company data, InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

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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, GLODY, 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.

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

Anti-corruption Progress Indicator Certified (ได้รับรับรอง)

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Declared (ประกาศเจตจำนง)

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, NCPA, 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, 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, AURA, BA, 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, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, 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, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLODY, GRAMMY, GRAND, GREEN, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRPC, IT, ITC, ITD, ITNS, JAK, JAS, JCK, JKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTSC, NTV, 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, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, 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, SVOA, SVR, SWC, SYNEC, 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, TCC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRUE, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

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