

NR Instant Produce

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Public Company Limited

NRF

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1Q23: Weak core operations

NRF reported a 1Q23 net profit of Bt26mn (down 12% YoY and 34% QoQ). Excluding extra items of an offsetting FX gain and change in value of financial assets and loss on sale of investments, core profit was Bt27mn, improving from Bt12mn in 1Q22 but down 6% QoQ. Looking at core operations, we view performance was weak with zero operating profit in 1Q23 dragged down by lower revenue and narrower gross margin. We maintain Underperform on NRF with end-2023 TP of Bt4.3/share.

1Q23: Up YoY but down QoQ NRF reported a 1Q23 net profit of Bt26mn (down 12% YoY and 34% QoQ). Excluding extra items including FX gain offsetting loss on change in value of financial assets and loss on sale of investments, core profit was Bt27mn, improving from Bt12mn in 1Q22 but down 6% QoQ. The YoY improvement was driven by higher other income and lower tax expense while the QoQ drop was due to seasonality. 1Q23 results account for 18% of our full-year projection.

Weak core operations, better associate P&B. Looking at core operations shows a weak performance with zero operating profit in 1Q23 (down from Bt45mn in 1Q22 and Bt11mn in 4Q22) dragged down by lower revenue (-16% YoY, -10% QoQ) and a narrower gross margin at 34.3% (vs. 45.2% in 1Q22 and 40.6% in 4Q22). By business, core businesses of ethnic and plant-based food and e-commerce reported a fall in revenue both YoY and QoQ on the economic slowdown in the U.S. and Europe. Pet food (18% of revenue) is the only business showing revenue growth YoY and QoQ. A good development is better operations at associate P&B (OEM plant-based food production in the UK) with a lower equity loss for NRF at Bt8.5mn in 1Q23 from an equity loss of Bt23.4mn in 4Q22.

Forecast maintained. We expect NRF's core earnings in 2Q23 to grow YoY (off the low base from high SG&A expense) and QoQ (on seasonality). We maintain our full-year core earnings forecast of Bt148mn (+70% YoY) based on a view of better earnings, mainly loaded in 2H23 from better operations at associate P&B. However, we do have a near-term concern on weak operations at NRF's core businesses.

Underperform rating on unattractive risk/reward. Our end-2023 TP is Bt4.3/share (SOTP valuation; Bt4.0/share for NRF's core business and Bt0.3/share for associate P&B), suggesting unattractive risk/reward from current market price.

Risks. Strengthening baht, slow economy in the US and Europe (60% of revenue), challenging situation for plant-based food business and 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)	77.9	87.4	51.3	36.1	31.0
EPS growth, core	(%)	(40.8)	(10.8)	70.4	42.1	16.6
P/BV, core	(x)	2.7	2.6	2.5	2.3	2.2
ROE	(%)	3.6	3.0	4.9	6.7	7.3
Dividend yield	(%)	0.8	0.6	1.9	2.8	3.2
FCF yield	(x)	(10.8)	(14.6)	11.3	4.0	4.6
EV/EBIT	(x)	31.4	29.2	25.8	21.6	19.4
EBIT growth, core	(%)	25.6	8.9	11.4	15.9	7.1
EV/CE	(x)	2.4	2.1	2.4	2.3	2.3
ROCE	(%)	4.0	2.4	4.4	5.5	6.1
EV/EBITDA	(x)	19.8	18.3	16.5	14.8	13.5
EBITDA growth	(%)	40.1	9.6	9.1	8.4	5.5

Source: InnovestX Research

Tactical: UNDERPERFORM
(3-month)

Stock data

Last close (May 16) (Bt)	5.40
Target price (Bt)	4.30
Mkt cap (Btbn)	7.66
Mkt cap (US\$m)	225

Beta	L
Mkt cap (%) SET	0.04
Sector % SET	6.28
Shares issued (mn)	1,418
Par value (Bt)	1.00
12-m high / low (Bt)	7.2 / 5
Avg. daily 6m (US\$m)	0.63
Foreign limit / actual (%)	49 / 10
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	(7.7)	(7.7)	(14.3)
Relative to SET	(4.1)	(1.0)	(10.1)

Source: SET, InnovestX Research

Analyst

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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

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)	(Bt)	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	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Total revenue	(Btmn)	448	516	664	604	546	579	565	508
Cost of goods sold	(Btmn)	277	304	385	331	307	309	336	334
Gross profit	(Btmn)	171	212	279	273	239	271	230	174
SG&A	(Btmn)	126	154	238	228	209	223	219	174
Other income	(Btmn)	10	37	29	9	20	45	83	82
Interest expense	(Btmn)	13	17	20	17	19	21	38	39
Pre-tax profit	(Btmn)	42	78	50	36	32	71	56	43
Corporate tax	(Btmn)	15	7	18	12	20	15	6	2
Equity a/c profits	(Btmn)	(23)	(17)	(4)	(16)	(16)	(13)	(27)	(12)
Minority interests	(Btmn)	(2)	(5)	12	3	2	6	6	(2)
Core profit	(Btmn)	2	49	40	12	(2)	49	28	27
Extra-ordinary items	(Btmn)	9	11	95	17	41	130	10	(1)
Net Profit	(Btmn)	11	60	135	29	40	178	39	26
EBITDA	(Btmn)	84	125	140	95	93	140	136	121
Core EPS (Bt)	(Btmn)	0.00	0.03	0.03	0.01	(0.00)	0.03	0.02	0.02
Net EPS (Bt)	(Bt)	0.01	0.04	0.10	0.02	0.03	0.13	0.03	0.02

Balance Sheet

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Total current assets	(Btmn)	957	1,336	1,282	1,371	1,505	1,760	2,105	2,128
Total fixed assets	(Btmn)	613	577	587	643	759	807	751	763
Total assets	(Btmn)	4,055	4,613	4,662	4,759	5,074	5,580	5,965	6,143
Total loans	(Btmn)	692	978	1,090	1,141	1,508	1,638	2,378	2,463
Total current liabilities	(Btmn)	908	582	567	733	1,016	1,934	1,228	1,420
Total long-term liabilities	(Btmn)	143	910	914	821	821	157	1,414	1,401
Total liabilities	(Btmn)	1,417	1,842	1,809	1,880	2,185	2,439	2,967	3,143
Paid-up capital	(Btmn)	1,410	1,410	1,418	1,418	1,418	1,418	1,418	1,418
Total equity	(Btmn)	2,620	2,733	2,815	2,842	2,840	3,078	2,965	2,978
BVPS (Bt)	(Bt)	1.86	1.94	2.00	2.02	2.01	2.18	2.10	2.11

Cash Flow Statement

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Core Profit	(Btmn)	2	49	40	12	(2)	49	28	27
Depreciation and amortization	(Btmn)	29	29	70	41	43	47	42	38
Operating cash flow	(Btmn)	53	118	(53)	57	13	20	(36)	94
Investing cash flow	(Btmn)	(155)	(173)	(239)	(258)	(208)	(327)	(371)	(180)
Financing cash flow	(Btmn)	97	293	96	54	313	236	658	87
Net cash flow	(Btmn)	(5)	238	(196)	(148)	118	(71)	250	1

Key Financial Ratios

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Gross margin	(%)	38.2	41.1	42.1	45.2	43.8	46.7	40.6	34.3
Operating margin	(%)	10.0	11.3	6.2	7.5	5.6	8.2	1.9	(0.0)
EBITDA margin	(%)	18.4	22.6	20.1	15.5	16.5	22.4	21.0	20.5
EBIT margin	(%)	12.3	18.5	10.5	8.9	9.3	16.0	16.6	16.2
Net profit margin	(%)	2.4	11.6	20.3	4.8	7.2	30.8	6.8	5.0
ROE	(%)	0.8	3.8	3.6	1.8	0.7	2.7	3.0	3.6
ROA	(%)	0.5	2.0	2.4	1.1	0.4	1.5	1.6	1.9
Net D/E	(x)	0.2	0.2	0.3	0.3	0.4	0.5	0.5	0.6
Interest coverage	(x)	6.4	7.3	7.0	5.4	5.0	6.5	3.6	3.1
Debt service coverage	(x)	0.2	0.2	1.6	0.5	0.3	0.2	0.1	0.1

Main Assumptions

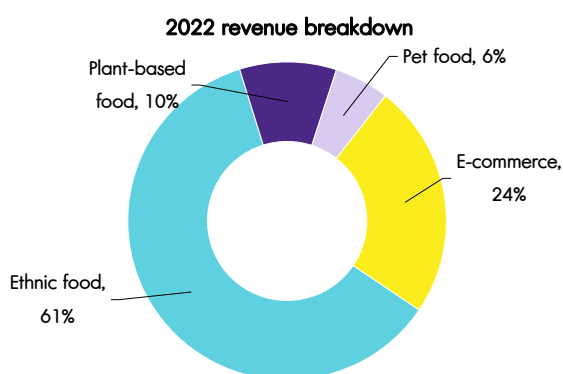
FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Revenue breakdown									
Ethnic food	(%)	69.9	68.6	58.3	61.7	63.0	61.6	59.9	52.4
Plant-based food	(%)	14.7	12.2	10.8	10.3	10.6	9.4	9.0	9.0
Functional products	(%)	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
E-commerce	(%)	14.9	19.3	28.7	25.3	26.4	23.8	19.8	20.3
Pet food	(%)	0.0	0.0	2.1	2.6	0.0	5.3	11.2	18.3

Figure 1: NRF's earnings review

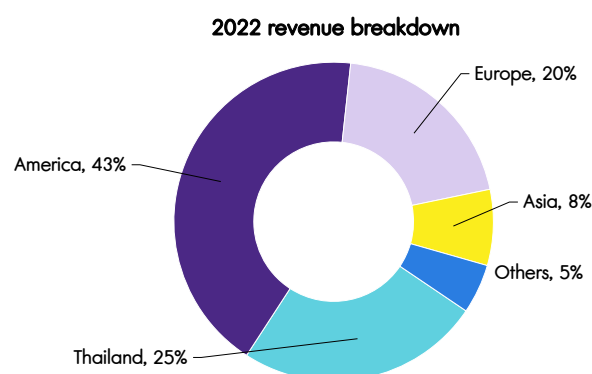
(Bt mn)	1Q22	2Q22	3Q22	4Q22	1Q23	YoY%	QoQ%
Revenue	604	546	579	565	508	(15.9)	(10.2)
Gross profit	273	239	271	230	174	(36.1)	(24.1)
EBITDA	95	93	140	136	121	27.3	(11.3)
Core profit	12.1	(2.0)	48.7	28.3	26.5	119.6	(6.3)
Net profit	28.9	39.5	178.3	38.5	25.6	(11.6)	(33.6)
EPS (Bt/share)	0.020	0.028	0.126	0.027	0.018	(11.6)	(33.6)
Balance Sheet							
Total Assets	4,759	5,074	5,580	5,965	6,143	29.1	3.0
Total Liabilities	1,880	2,185	2,439	2,967	3,143	67.1	5.9
Total Equity	2,842	2,840	3,078	2,965	2,978	4.8	0.4
BVPS (Bt/share)	2.02	2.01	2.18	2.10	2.11	4.8	0.4
Financial Ratio							
Gross Margin (%)	45.2	43.8	46.7	40.6	34.3		
EBITDA margin (%)	15.7	17.1	24.2	24.1	23.8		
Net Profit Margin (%)	4.8	7.2	30.8	6.8	5.0		
ROA (%)	1.0	(0.2)	3.5	1.9	1.7		
ROE (%)	1.7	(0.3)	6.3	3.8	3.6		
Debt to equity (X)	0.4	0.5	0.5	0.8	0.8		
Revenue by business							
Ethnic and specialty food	373	344	357	339	266	(28.6)	(21.5)
Plant-based food	62	58	54	51	46	(26.4)	(10.6)
E-commerce	153	144	138	112	103	(32.7)	(8.0)
Pet food	16	-	31	63	93	486.2	47.0
Net profit contribution							
Core operations	27.1	12.4	59.3	51.7	35.0	29.3	(32.2)
Equity income/(loss) from P&B	(15.0)	(14.4)	(10.6)	(23.4)	(8.5)	N.M.	N.M.
Extra items	16.8	41.5	129.6	10.2	(1.0)	(105.7)	(109.5)

Source: Company data, InnovestX Research

Figure 2: 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

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, HMPRO, ICC, ICHI, ILLINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, 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, SMPK, 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, TNDT, TPAC, TPBI, TQMP, 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, APCS, 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, ETC, ETE, FNS, FPI, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICM, IFS, IIM, 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, PPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, 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, SYNEK, 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, 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 การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, 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, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, 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, ILLINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NINE, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, 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, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, 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, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLODY, GLODY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTHW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NNL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, 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, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEK, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TNC, TNDT, TNH, TNPC, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TQS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSH, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.