

R&B FOOD SUPPLY

(RBF TB/ RBF.BK)

On thin ice

We initiate coverage of RBF with a HOLD rating and Bt20 target price. The exciting hemp ingredient business has been priced-in. RBF is trading at a small premium, at 34x FY22F PER vs 30x for global peers. We projects 42% p.a. earnings growth (CAGR) over FY21-23F supported by 23% annual revenue growth (CAGR) over the same period. The Hemp business will drive the next S-curve at RBF as revenue will reach Bt1.5b or 29% of group revenue in 2022.

Hemp business will be the sole earnings growth driver

We project RBF will deliver 42% p.a. core earnings growth (CAGR) over FY21-23F, led by 23% p.a. (CAGR) revenue growth over FY21-23F and rising NPM to 25.8% in FY23F from 16.3% in FY20. The key drivers would be: (1) rising contribution from CBD unit (Bt1.5b sales, 29% of group revenue in 2022 from 0% in 2021); (2) improving GPM at CBD unit (GPM is higher than group average of 39%) and recovering sales of high-margin Flavor & Fragrance (F&F) products; and (3) a slower rise in SG&A expenses.

Hemp ingredient industry to drive next S-curve

RBF is the first company in Thailand to obtain a CBD extraction license, after years of preparation. Hence, RBF is in pole position in the lucrative hemp ingredient industry. We expect the CBD unit to record Bt1.5b revenue in FY22F and Bt2b in FY25F (+10% p.a. CAGR). This represents 12.6% share of Thailand's hemp ingredient market which Krungsri Research forecasts would be worth Bt15b by 2025.

Initiate coverage with HOLD rating and Bt20 TP; trading at 10% premium to global peers

Our TP is based on DCF valuation and assumes 8.0% WACC, 1.5% risk-free rate, 6.5% market risk premium, 0% D/E ratio, and 1.0x beta. It also assumes 3.0% terminal growth rate to reflect the long-term industry growth rate. Our TP implies 23x EV/EBITDA and 34x FY22F PER, which is a premium to global peers (30x). However, this is justified given the relatively stronger earnings growth in FY22F supported by the CBD unit.

Financial Summary

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btm)	2,865	3,172	3,292	5,169	5,754
Revenue growth	(%)	4.6	10.7	3.8	57.0	11.3
EBITDA	(Btm)	650	806	838	1,726	2,065
EBITDA growth	(%)	5.6	24.0	4.0	106.0	19.7
Profit, core	(Btm)	353	539	528	1,214	1,489
Profit growth, core	(%)	9.0	52.7	(1.9)	129.8	22.6
Profit, reported	(Btm)	353	519	459	1,214	1,489
Profit growth, reported	(%)	9.0	47.1	(11.7)	164.8	22.6
EPS, core	(Bt)	0.2	0.3	0.3	0.6	0.7
EPS growth, core	(%)	9.0	52.7	(1.9)	129.8	22.6
DPS	(Bt)	0.1	0.2	0.1	0.4	0.4
P/E, core	(x)	24.9	34.5	74.9	32.6	26.6
P/BV, core	(x)	2.3	4.5	9.3	8.3	7.4
ROE	(%)	11.8	13.0	11.0	26.9	29.5
Dividend yield	(%)	2.8	1.6	0.7	1.8	2.3
FCF yield	(%)	3.2	(1.3)	1.1	1.6	3.0

HOLD

Target price Bt20.0 (+1.0%) Price Bt19.80

Total return upside 1.7% Div. yield 0.7%



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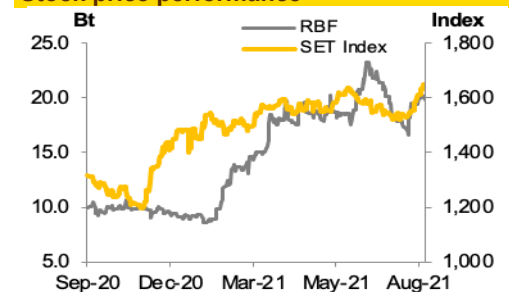
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Key data	Unit	
12M high/ low	(Bt)	0
Market cap	(Btm/ USDm)	39,600/ 1,214
3M avg. daily turnover	(Btm/ USDm)	357.8/ 11.2
Free float	(%)	25.4
Issued shares	(m shares)	2,000
Major shareholders:		%
1) Ratanapumpipinyo Petchara		27.8
2) Ratanapumpipinyo Somchai		27.8
3) Ratanapumpipinyo Janj		8.0

Stock price performance



	Unit	ytd	1M	3M	12M
Total return	(%)	114.5	10.6	6.5	97.6
Total return vs SET	(%)	100.1	2.1	3.8	71.8

Krungsri vs Bloomberg consensus

	Unit	(+)	(=)	(-)
Bloomberg consensus	(Cnt.)	7	2	0
Target price	(Bt)	KSS 20.00	BB 22.85	%diff (12.5)
2021F net profit	(Btm)	459	458	0.2
2022F net profit	(Btm)	1,185	1,103	7.4

Earnings revision

Bloomberg	Unit	2021F	2022F
1M	(%)	(25.61)	(3.75)
3M	(%)	(45.21)	(10.11)
ytd	(%)	(27.50)	41.68
Krungsri			
From last report	(%)	0.00	0.00

Source: Bloomberg, Krungsri Securities

Investment Thesis

We project RBF will deliver 42% p.a. core earnings growth (CAGR) over FY21-23F, led by 23% p.a. (CAGR) revenue growth over FY21-23F and rising NPM to 25.8% in FY23F from 16.3% in FY20. The key drivers would be: (1) rising contribution from CBD unit (Bt1.5b sales, 29% of group revenue in 2022 from 0% in 2021); (2) improving GPM at CBD unit (GPM is higher than group average of 39%) and recovering sales of high-margin Flavor & Fragrance (F&F) products; and (3) a slower rise in SG&A expenses, the bulk of which is fixed (F&F, R&D, PPE depreciation, salaries).

R&B Food Supply PCL (“the Company” or “RBF”) is a producer and distributor of food ingredients. Currently, the major contributors (>70% of sales) are flavoring agents and food coloring, including that used in perfumes and cosmetics (e.g. banana flavor and color), and flour & sauces (e.g. food coating, batters, breadcrumbs). The key customers are F&B manufacturers in Thailand, and made-to-order sales reached 87% of group revenue in 2020. The company has an innovative one-stop F&B service unit to co-develop products with clients to capture new growth opportunities in the market.

Looking into 2022, as RBF is the first company in Thailand to obtain a CBD extraction license, after years of preparation. Hence, RBF is in pole position in the lucrative hemp ingredient industry. Given their experience in product co-development and R&D in partnership with Kasertsart University, RBF has secured contracts to supply CBD isolates to at least 6 clients. The company expects to book between Bt720m and Bt1,800m revenues from the CBD unit in 2022.

Valuation

We value RBF at Bt20/share based on DCF valuation. Our model assumes 8.0% WACC, 1.5% risk-free rate, 6.5% market risk premium, 0% D/E ratio, and 1.0x beta. It also assumes 3.0% terminal growth rate to reflect the long-term industry growth rate. Our TP implies 34x FY22F PER and 23x EV/EBITDA.

Risks

Key downside risks include: (1) disruptions such as political unrest, natural disasters, and terrorist attacks, which could immediately hurt private consumption sentiment and delay new product launch by manufacturers, dampening RBF’s sales momentum (2) volatile inbound tourism situation may hurt Thailand F&B sales as they are one of major consumers, (3) Changing consumer behavior may led to the company’s product losing market share to competitors

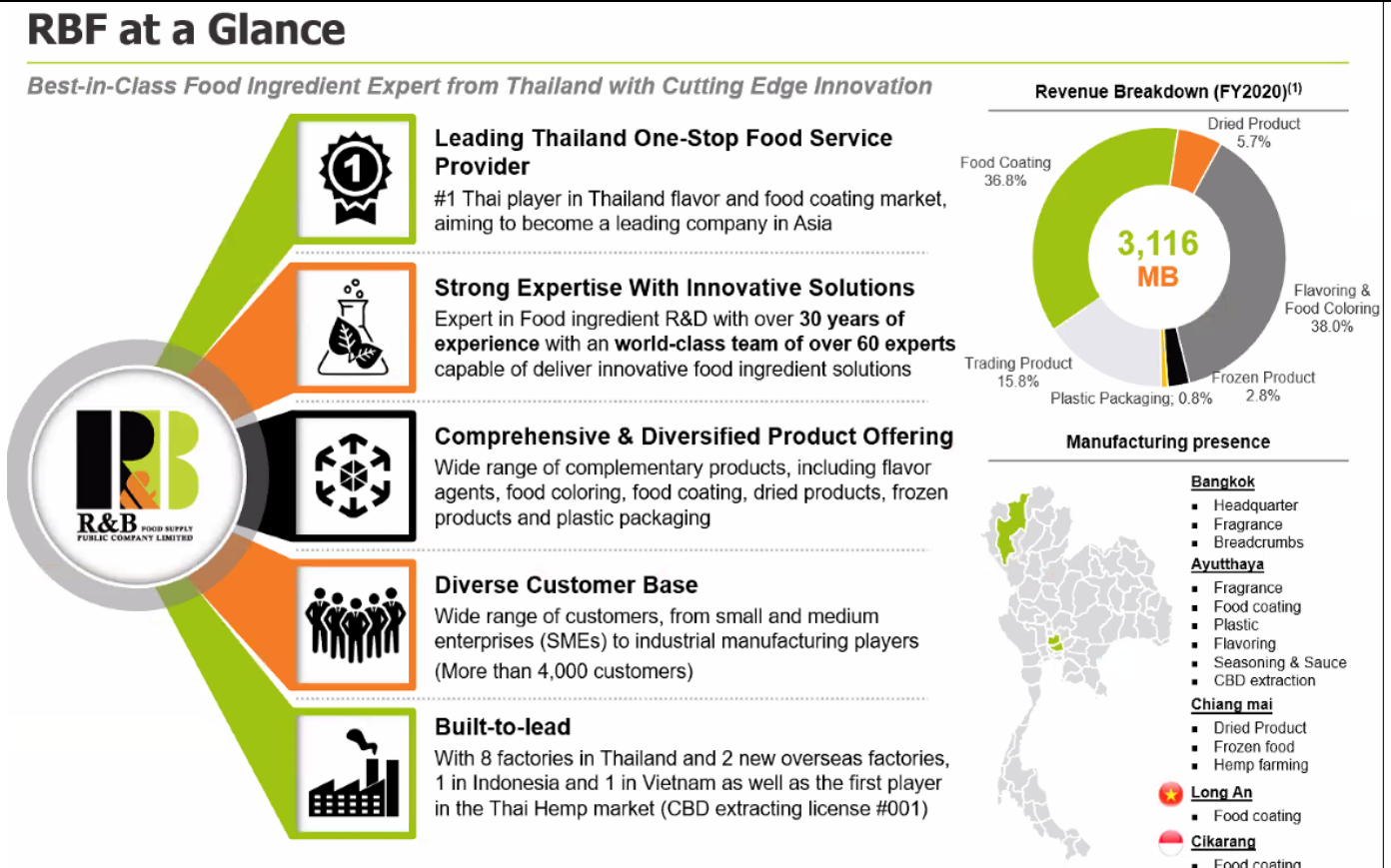
Business Model: Leading F&B innovator

The group’s operations can be divided into six segments:

1. Flavor agents & food colorings
2. Flour & sauces
3. Dehydrated products
4. Frozen food products
5. Plastic packaging
6. Trading (food additives such as preservatives, anti-fungal agents, citric acid, milk powder, and sausage casings)

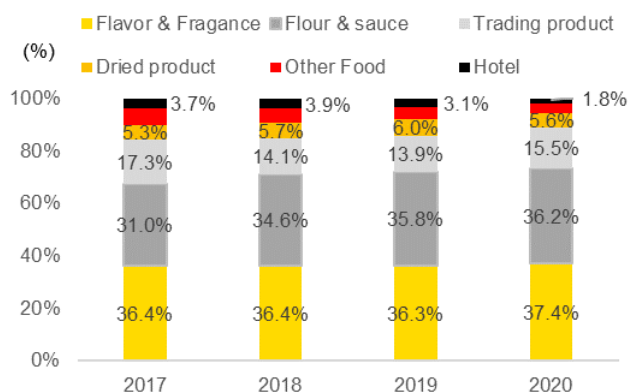
Partnering with leading brands to co-develop products. Their key customers are F&B manufacturers in Thailand. Made-to-order sales reached 87% of group revenues in 2020. They have a one-stop F&B service unit to co-develop products with clients to capture new growth opportunities in the market.

Figure 1: RBF’s business structure



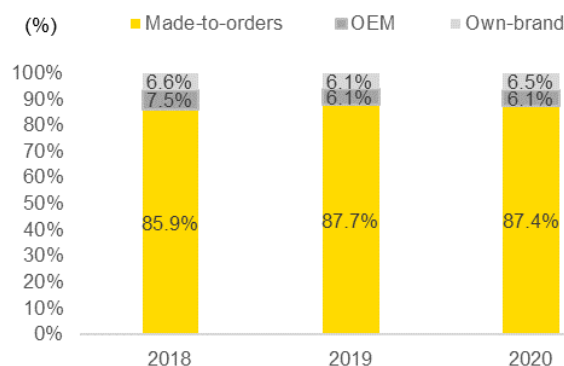
Source: Company data, Krungsri Securities

Figure 2: Over 70% of sales are derived from F&F and Food Coating units (mostly made-to-order products)



Source: Company data, Krungsri Securities

Figure 3: Revenue is mostly derived from made-to-order products

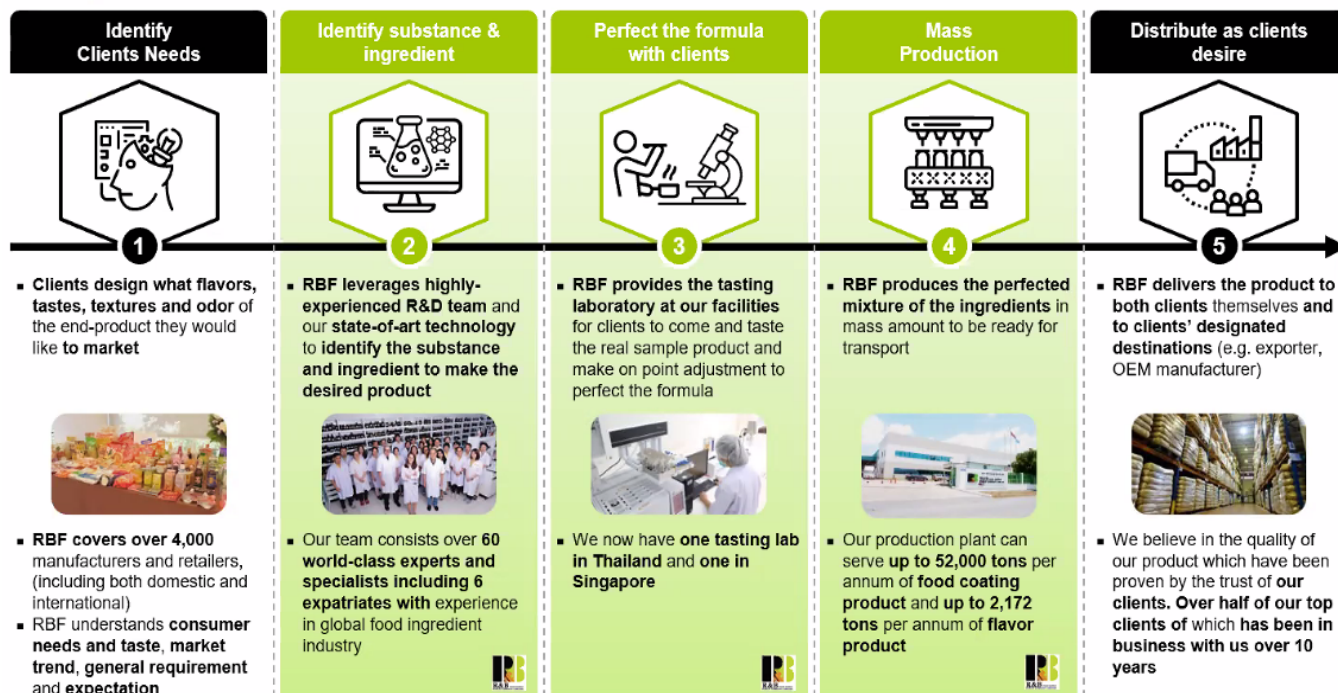


Source: Company data, Krungsri Securities

Figure 4: Value chain

Thailand #1 Smart One-Stop Food Service Provider With Strong Expertise

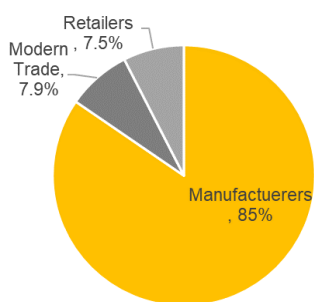
Leveraging Experience and Expertise of more than 30 years to deliver a variety of products with innovative solutions



In addition to creating new flavors and fragrance, Our R&D team also advise customers on ways to improve their existing products to enhance their yield, resulting in a better value proposition to our customers, as well as, come up with new innovations; ahead of the market

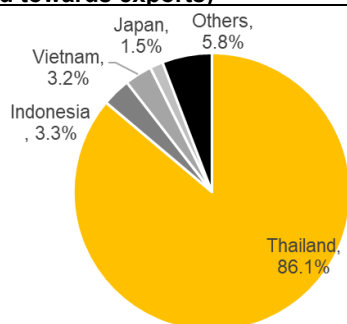
Source: Company data, Krungsri Securities

Figure 5: RBF's revenue by customer type



Source: Company data, Krungsri Securities

Figure 6: RBF's revenue by geography (Thailand sales are geared towards exports)



Source: Company data, Krungsri Securities

Figure 7: Sample of F&F products



Source: Company data, Krungsri Securities

Figure 8: Sample of Flour & Sauces (Food Coating) products









Source: Company data, Krungsri Securities

Figure 9: Selection of RBF's client brands



Source: Company data, Krungsri Securities

Figure 10: RBF's own-brand products

Logo	Brand	Product
	Best Odour	<ul style="list-style-type: none"> Flavoring Coloring Baking Soda Food Additive
	Uncle Barns	<ul style="list-style-type: none"> Breadcrumbs Premix Product Milk Power
	Gob Jung	<ul style="list-style-type: none"> Breadcrumbs
	Super-Find	<ul style="list-style-type: none"> Premix Product
	Haeyo	<ul style="list-style-type: none"> Flavoring
	Angelo	<ul style="list-style-type: none"> Flavoring

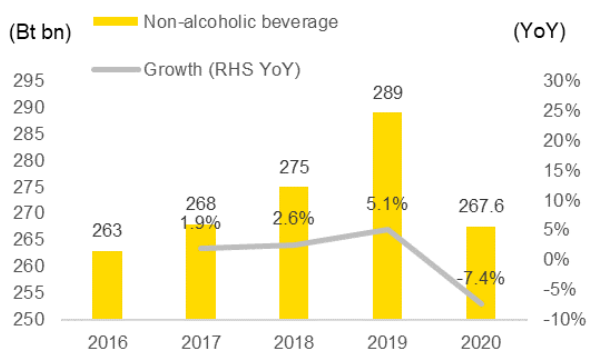
Source: Company data, Krungsri Securities

Business Outlook: Favorable trends in F&B industry

RBF is poised to capture strong trends in the F&B industry. With short-lead times in R&D, low-minimum quotation for new products, and strong business relationships with key F&B players in Thailand, we expect revenues from flavors and food coating products to continue to register double-digit growth supported by the following favorable trends:

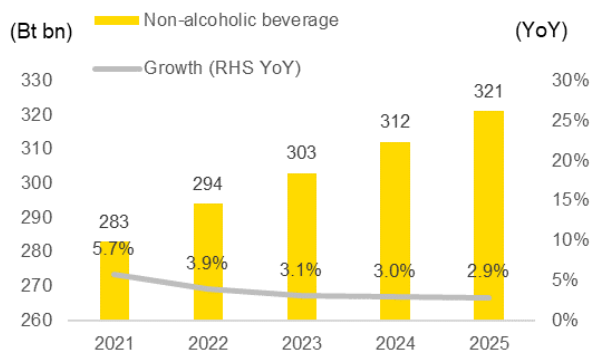
- 1. Demand for functional drinks.** Consumers are increasingly health-conscious, accelerated by the pandemic. This has driven a surge in demand for RTD-flavored water, among other products.
- 2. Rising popularity of RTE and food delivery channel to drive demand for food additives.** Food manufacturers would require additives to maintain taste and freshness in food items enroute for delivery to customers as well as in RTE meals sold at convenience stores.
- 3. Improving domestic consumption as tourist arrival rise.** On-trade (HoReCa) beverage sales (32% of sales in 2019) had fallen to 22% in 2020 following a sharply lower tourist arrivals. But they are projected to recover in 2022 and would support the recovery in demand for beverage products.

Figure 11: Non-alcoholic sales plunged in 2020



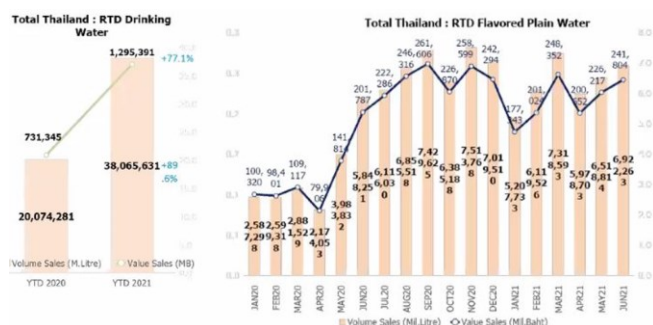
Source: Euromonitor, Krungsri Securities

Figure 12: Expect to resume steady growth



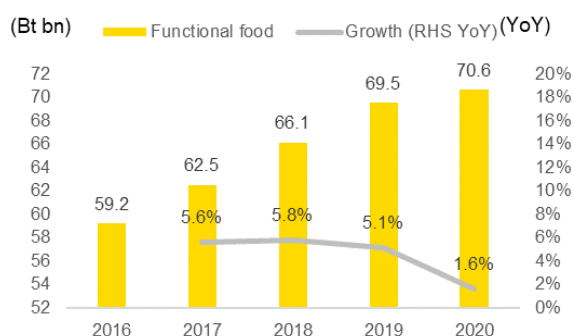
Source: Euromonitor, Krungsri Securities

Figure 13: RTD flavored water saw strong growth



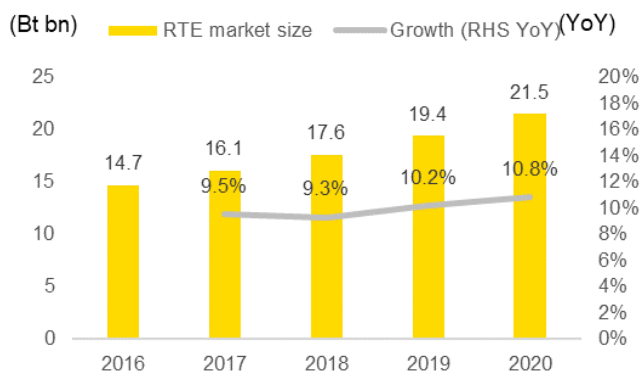
Source: Nielsen, Krungsri Securities

Figure 14: Functional food sales remain resilience



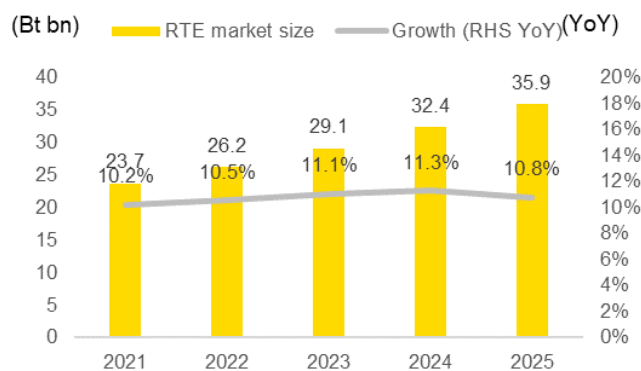
Source: Euromonitor, Krungsri Securities

Figure 15: RTE meals outperformed F&B PCE



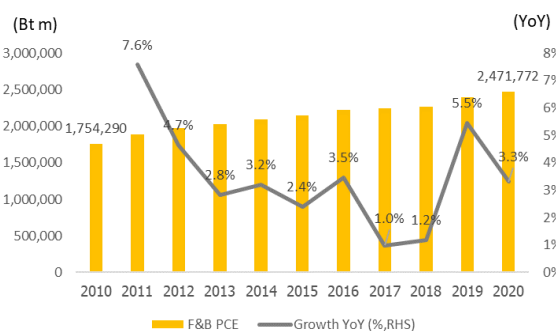
Source: Euromonitor, Krungsri Securities

Figure 16: RTE sales will continue to rise



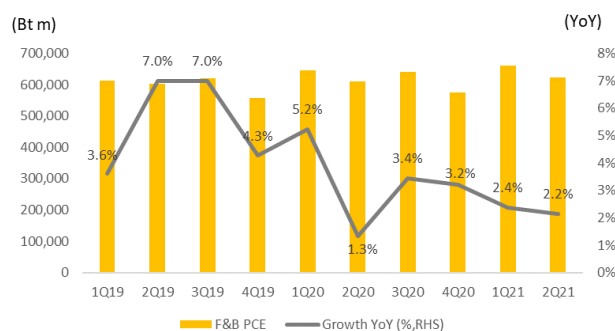
Source: Euromonitor, Krungsri Securities

Figure 17: F&B market has been growing the last decade



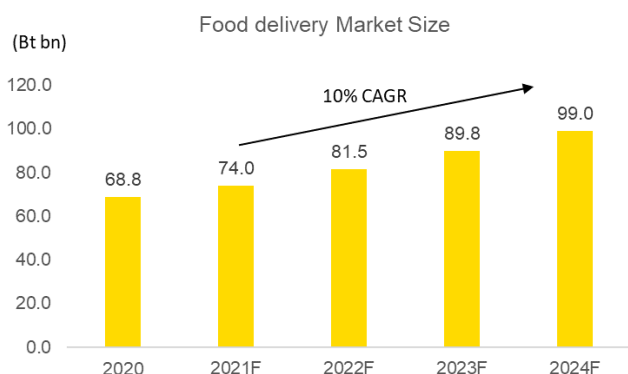
Source: BOT, Krungsri Securities

Figure 18: Despite C19, F&B PCE remains positive



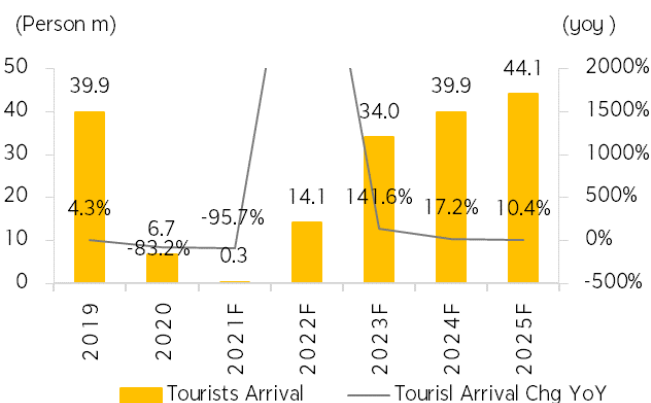
Source: BOT, Krungsri Securities

Figure 19: Food delivery drive innovation in F&B



Source: Euromonitor, Krungsri Securities

Figure 20: Recovering tourism sector to support sales



Source: MOTs, Krungsri Securities

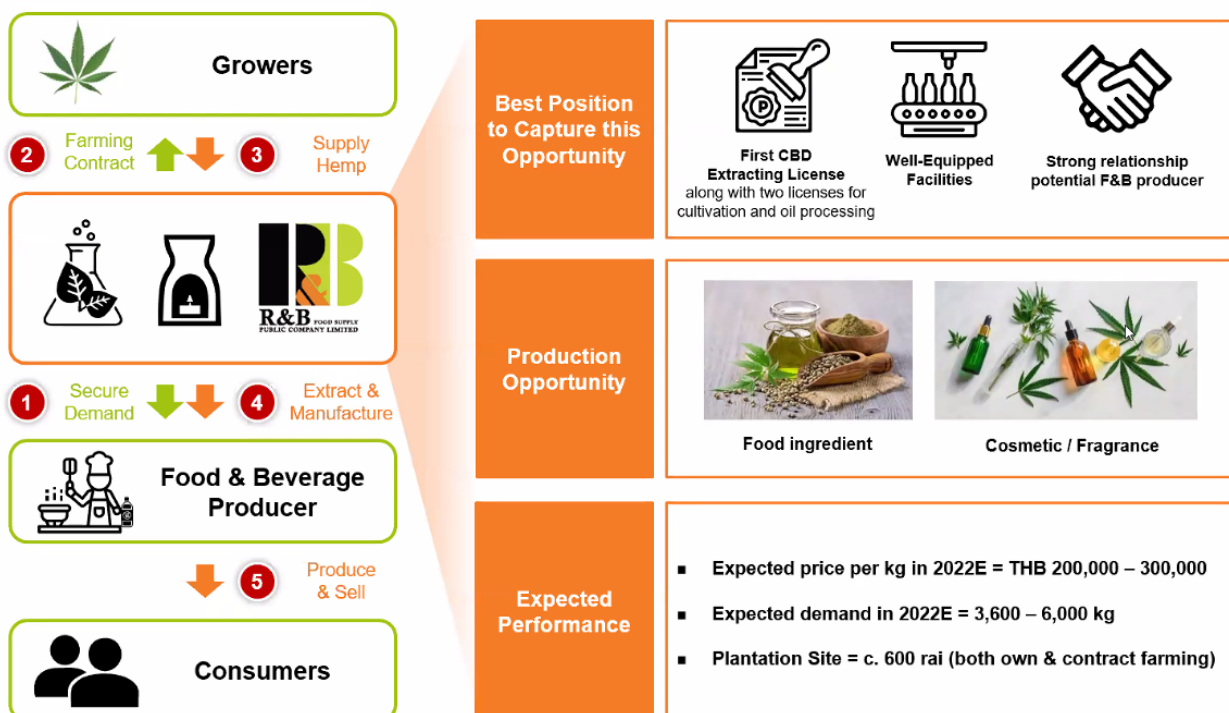
Hemp ingredients: CBD unit to drive next S-curve at RBF

FDA approval for F&B use led to green rush. Thailand the commercial use of hemp ingredient in early 2021. Since then, a lot of listed companies have shown interest to capture this. RBF is the first company in Thailand to obtain a CBD extraction license, after years of preparation. Hence, RBF is in pole position in the lucrative hemp ingredient industry. Below are the highlights for RBF:

- 1. To sell 3,600 kg to 6,000 kg of CBD isolate in 2022.** Given their experience in product co-development and R&D in partnership with Kasertsart University, RBF has secured contracts to supply CBD isolates to at least 6 clients. The company expects to book between Bt720m and Bt1,800m revenues from the CBD unit in 2022.
- 2. Thailand to cultivate up to 50k rai of hemp in 2022.** RBF estimates they need yield from 600 rai to meet the first batch of orders. Other listed companies are jumping on the bandwagon. Thailand is projected to cultivate 1,600 rai by 4Q21 and up to 50,000 rai in 2022. This should improve the supply situation for RBF in the future.
- 3. CBD sales to moderate as pricing converge to global level.** Given low entry barriers, CBD isolate pricing is not sustainable at Bt200-300k per kg currently. We estimate it would drop to near global prices at around Bt25-30k in 5 years when the import ban is lifted.

Figure 21: RBF's take in HEMP business <did you mean RBF's requirement?>

Domestic Sale: New Opportunity - Hemp



Source: Company data, Krungsri Securities

Figure 22: Liberalization timeline in Thailand

Statute	Month/Year	Summary
Narcotics Act	Apr-79	Put Hemp as 5th-Cat narcotic and prohibit production and use
Narcotics Act Amendment	Feb-19	Legalized medical use of cannabis
	Aug-19	Legalized CBD for medical purposes
	Dec-20	Delisted hemp bark, tree, fibers, branches, roots, leaves from being a narcotic
Regulation on Hemp	Jan-21	Amended law on hemp for commercial production, use, and trade
Food Act Amendment	Feb-21	Allowed for the use of delisted parts of the hemp plant to be used in food
	May-21	Set rules for using hemp parts (no flowers) in personal care**
	Aug-21	Set rules for CBD dosage in F&B

Source: Thai FDA, USDA, Krungsri Securities

Figure 23: Details for F&B dosage (mostly for beverage)

Type of Food	Max Milligrams per Kg	
	Cannabidiol (CBD)	Tetrahydrocannabinol (THC)
Ready to use food supplements (Only tablets, Capsule and Liquid)	75.0	0.15
Carbonated drinks (exclude tea, coffee, caffeine, and sport drinks)		
Non-Carbonated drinks (ex. tea, coffee, caffeine, and sport drinks)		
Cereal and grain beverages (ex. tea, coffee, caffeine, and sport drinks)		

Source: Thai FDA, Krungsri Securities

Figure 24: Listed companies interested to grow hemp

Company	4Q21	Potential
RBF	50	600
Gunkul	200	3,400
SUN	1,007	10,000
NRF-GTH	40	400
GTG	3	10,000
STA	150	10,000
ESG	200	5,000
EEC-Area		10,000
STPI	10	1,000
Total Rai	1,610	49,800

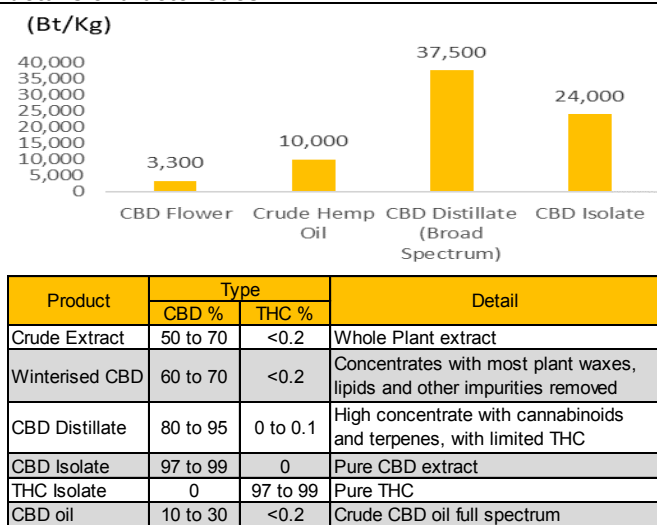
Source: Company data, Krungsri Securities

Figure 25: Expect up to Bt1.5b in CBD sales in 2022

Hemp Assumptions	
Total Plants per 1 Rai	1,000
Dried Flower (Kg) per crop	150
CBD Crude (Full spectrum, Kg)	30
CBD Isolate (3.6% Yield, Kg)	5.4
CBD Price (Bt)	250,000
CBD Sales (Million Baht)	1.35
RBF's Scenario	
Total Rai	600
Total CBD Isolate (Kg)	3,240
CBD Sales (Million Baht)	810
2 Crops CBD Isolate (Kg)	6480
2 Crop CBD Sales (Million Baht)	1,620

Source: Company data, Krungsri Securities

Figure 26: Wholesale prices of hemp products and details/characteristics



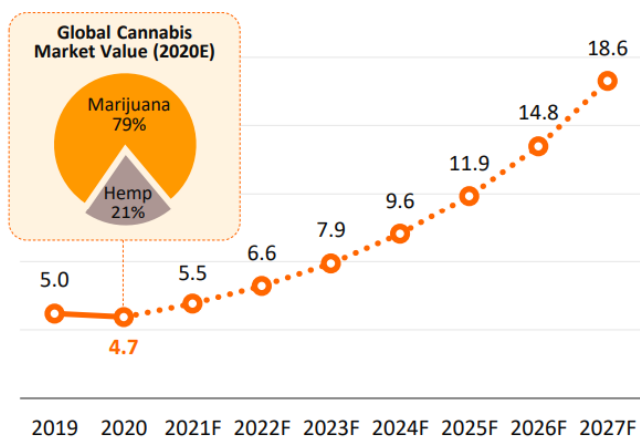
Source: Prohibition Partners, Krungsri Securities (32.5 THB/USD)

Figure 27: Hemp ingredient market to be worth Bt15.7b by 2025; we expect RBF to have 12% of market share

	Value (THB, m)		CAGR Growth
	Estimate 2021	Forecast 2025	
Beverage	280	7,600	128%
Food	240	5,600	120%
Pharmaceuticals and Supplementary	50	1,240	123%
Apparel and Footwear	30	820	129%
Personal Care Products**	0.0	510	184%
Total	600	15,770	126%

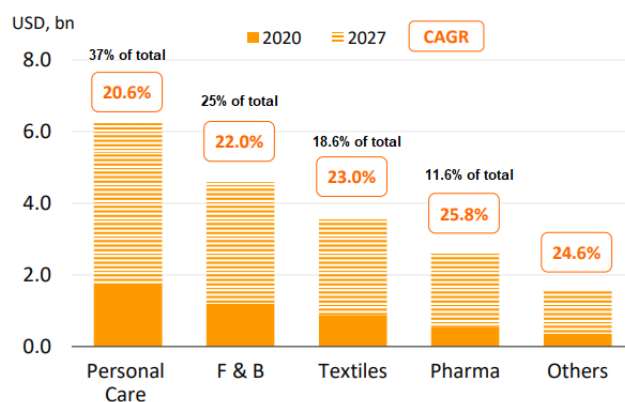
Source: Krungsri Research (Chaiwat Sowcharoensuk)

Figure 28: Global hemp market value (USD, bn)



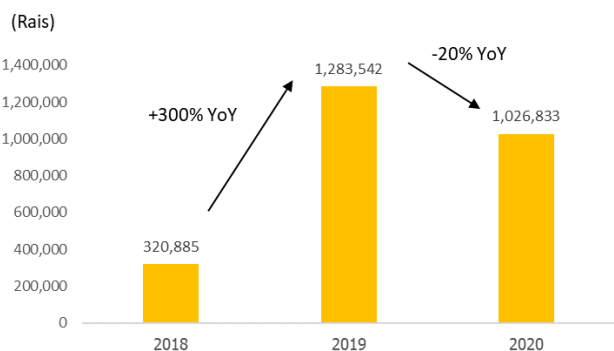
Source: Krungsri Research (Chaiwat Sowcharoensuk)

Figure 29: Global Hemp market by application



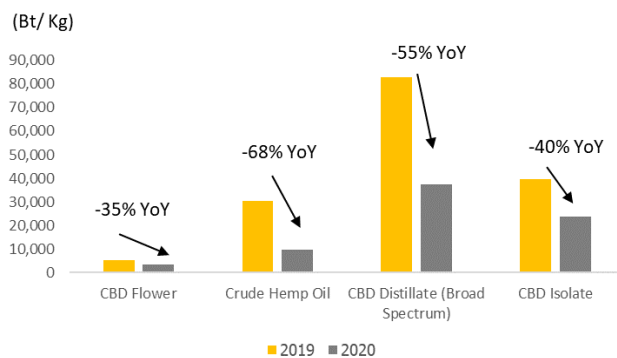
Source: Krungsri Research (Chaiwat Sowcharoensuk)

Figure 30: Smaller land area for cultivating hemp in US



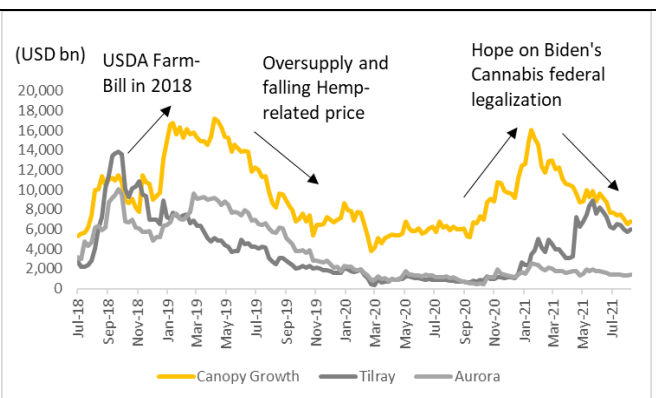
Source: Prohibition Partners, Krungsri Securities (1 acre = 2.53 rais)

Figure 31: US - hemp product prices plunged



Source: Prohibition Partners, Krungsri Securities

Figure 32: US-listed Cannabis stocks are plummeting



Source: Bloomberg, Krungsri Securities

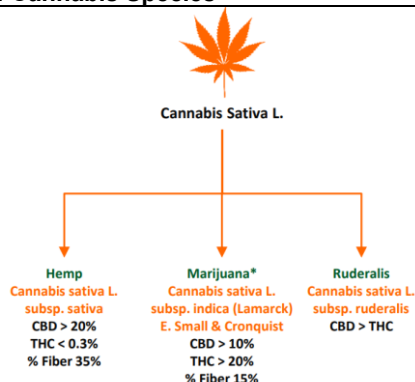
Figure 33: Market expect cannabis stock to report profit in 2023 after massive sales growth

Sales	2018	2019	2020	2021	2022	2023
Total	147	525	718	1,308	1,870	2,371
Growth YoY)		256%	37%	82%	43%	27%
Canopy	61	173	300	546	741	1,003
Aurora	43	185	208	249	285	349
Tilray	43	167	210	513	844	1,019

Earnings	2018	2019	2020	2021	2022	2023
Total	-66	-1,104	-2,852	-567	-328	38
Canopy	-55	-561	-1,322	98	-176	21
Aurora	57	-222	-1,263	-601	-139	-85
Tilray	-68	-321	-267	-64	-14	102

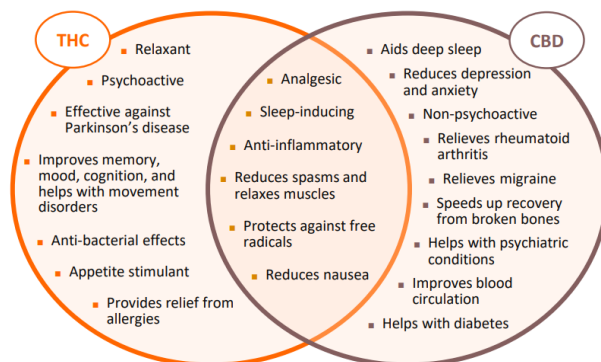
Source: Company data, Bloomberg, Krungsri Securities

Figure 34: Cannabis Species



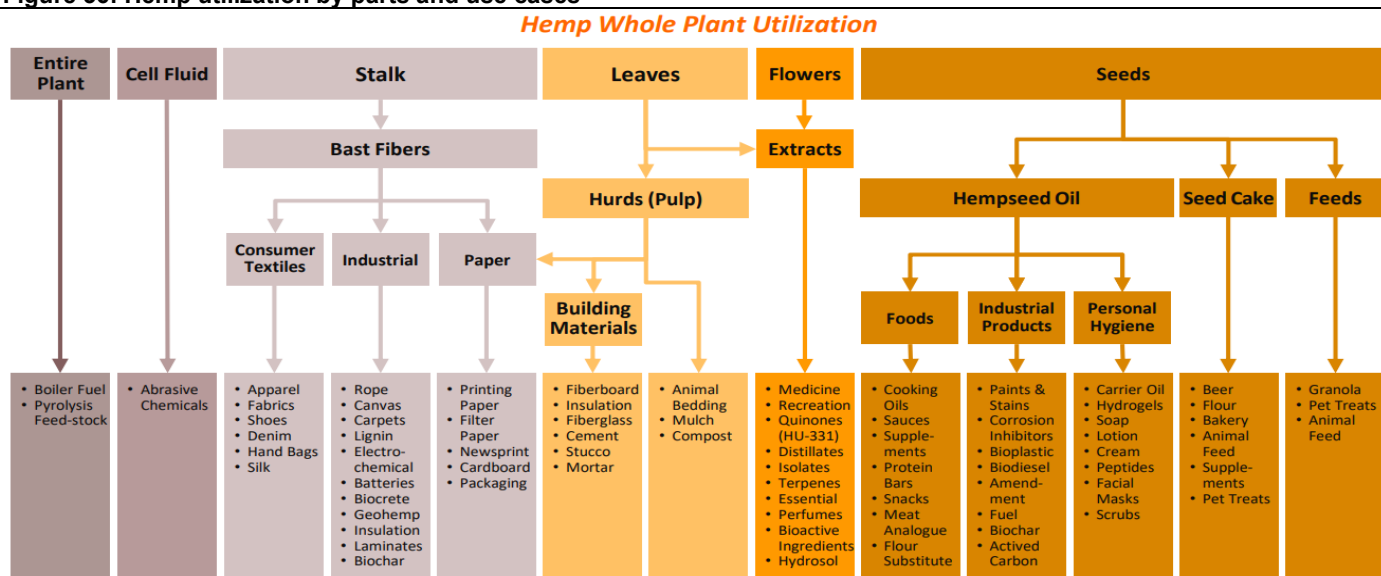
Source: Krungsri Research (Chaiwat Sowcharoensuk)

Figure 35: Properties of Cannabinoids Chemicals



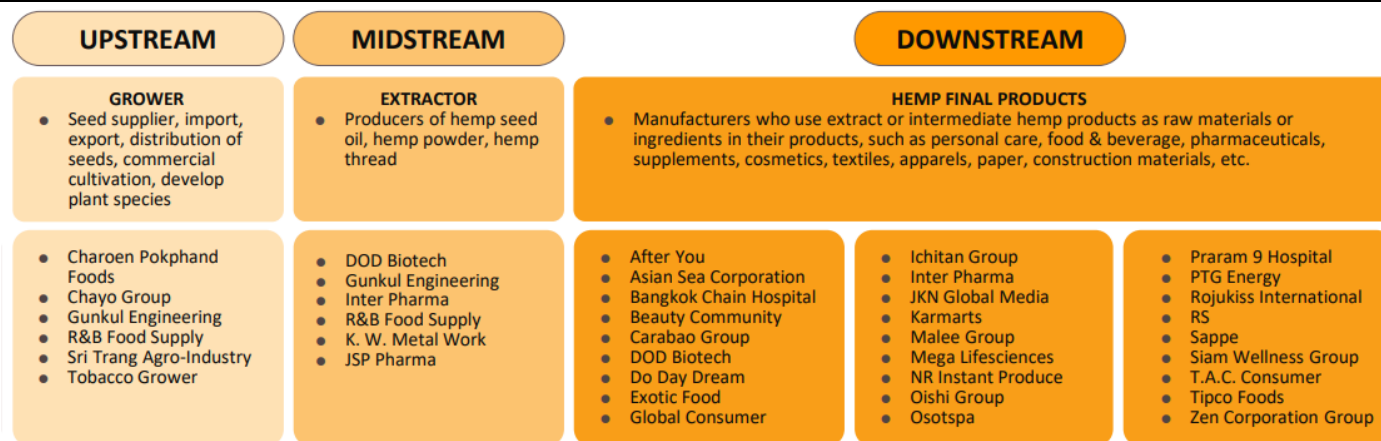
Source: Krungsri Research (Chaiwat Sowcharoensuk)

Figure 36: Hemp utilization by parts and use cases



Source: Krungsri Research (Chaiwat Sowcharoensuk)

Figure 37: List of companies that expressed interest in investing in the hemp industry



Source: Krungsri Research (Chaiwat Sowcharoensuk)

Earnings outlook: Growth driven by hemp ingredients

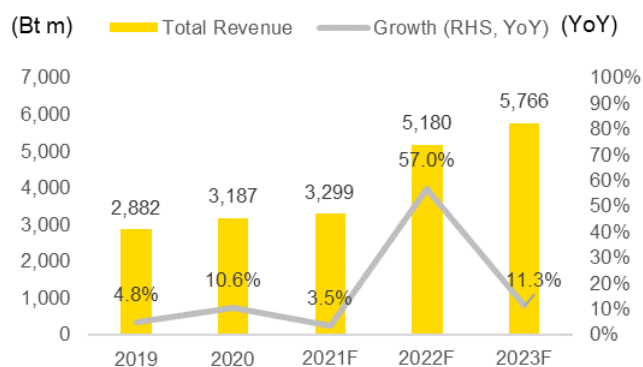
Revenue: We project revenue will grow by 23% p.a. (CAGR) over FY21-23F, driven by Bt1.5b revenue from the sale of hemp ingredients in 2022 and F&F sales, as town reopening and recovering tourist arrivals would lift demand for beverage products.

- 1. Hemp unit to be fully realized in 2022.** RBF guided for 3,600-6,000 kg of CBD isolate sales in 2022. We assumed they would sell 6,000 kg at an average price of Bt250k/kg, implying Bt1.5b total revenue in 2022. However, we expect domestic CBD prices to converge and align with global prices in the next 5 years when the import ban is lifted. Prices would drop from Bt250k in 2022 to Bt30k in 2027, but this would mean lower price points for CBD-infused products. This would drive greater demand for CBD isolate, and sales would continue to grow.
- 2. Flavor & Fragrance (F&F) is secondary growth driver.** We expect functional drinks/ food delivery/ RTE/ NPD from hemp to support demand for food additives. Flavor products account for >90% of group revenues. Additionally, there could be a surge in fragrance sales driven by the introduction of CBD-infused personal care products that RBF developing with OSP.

Margins: The unusual situation in 2021 caused a spike in COGS for flavor and food coating, and gross margin is projected to drop by 300 bps to 39% in FY21F. However, we expect the situation to recover in 2022, and CBD-isolate sales coming in, group GPM should reach a new high of 44% (+500 bps YoY) in FY22F.

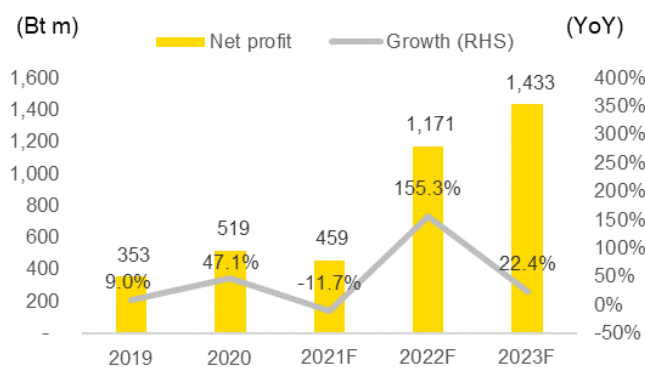
Net profit: We forecast net profit will grow by 42% p.a. CAGR over FY21-23F led by rising NPM (to 25.8% in FY23F from 16.3% in FY20F), driven by (1) strong growth in revenues from Hemp and F&F products, (2) GPM-accretive Hemp unit because they command higher margins than group average, and (3) limited rise in SG&A costs the bulk is fixed costs.

Figure 38: Revenue would surge...



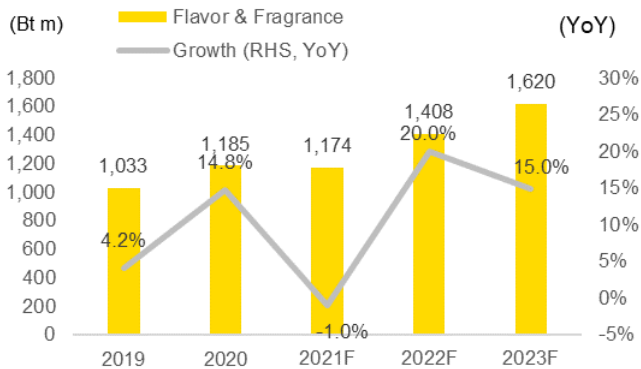
Source: Company data, Krungsri Securities

Figure 39: ... leading earning to double in 2022



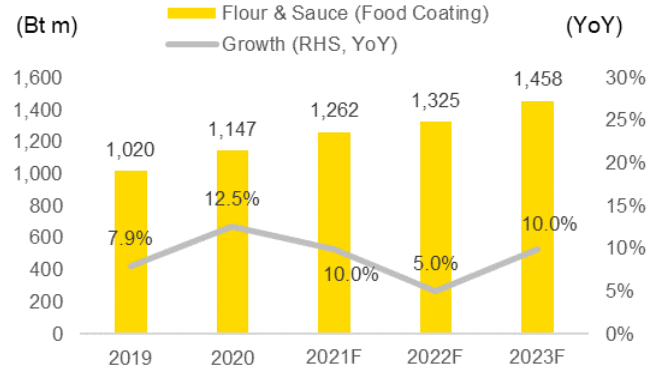
Source: Company data, Krungsri Securities

Figure 40: Flavor sales would reaccelerate as new product roll out and complementary to hemp-sales



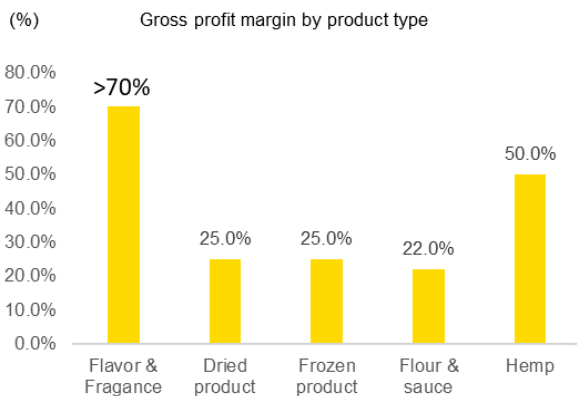
Source: Company data, Krungsri Securities

Figure 41: Food coating would saw steady rise thanks to rising utilization in Indonesia and Vietnam plants



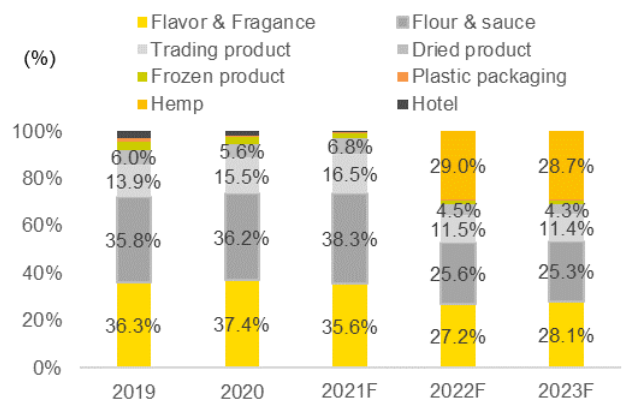
Source: Company data, Krungsri Securities

Figure 42: Hemp would drive group GPM higher...



Source: Company data, Krungsri Securities

Figure 43: ...as its sales contribution rose to 29% in 22F



Source: Company data, Krungsri Securities

Figure 44: We expect RBF's CBD sales to double to Bt3b in 2026F despite falling average CBD price in Thailand

Key CBD assumption and sales forecast											
	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
CBD sales	1,500	1,650	1,815	1,997	2,196	2,416	2,657	2,923	3,215	3,537	3,891
Growth (YoY)		10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
CBD Kg.	6,000	11,000	18,150	39,930	54,904	80,526	88,578	97,436	107,179	117,897	129,687
Growth (YoY)		83%	65%	120%	38%	47%	10%	10%	10%	10%	10%
Price per Kg.	250,000	150,000	100,000	50,000	40,000	30,000	30,000	30,000	30,000	30,000	30,000
Growth (YoY)		-40%	-33%	-50%	-20%	-25%	0%	0%	0%	0%	0%

Source: Company data, Krungsri Securities

Figure 45: Expected CBD-infused volume (litres) based on our CBD-isolate assumptions (Assumed 100% in Beverage)

Mg per litres	Total CBD-infused water (Million litres)										
	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
20.0	300	550	908	1,997	2,745	4,026	4,429	4,872	5,359	5,895	6,484
60.0	100	183	303	666	915	1,342	1,476	1,624	1,786	1,965	2,161
75.0	80	147	242	532	732	1,074	1,181	1,299	1,429	1,572	1,729
CBD Kg.	6,000	11,000	18,150	39,930	54,904	80,526	88,578	97,436	107,179	117,897	129,687

Source: Company data, Krungsri Securities

Figure 46: CBD-infused volume (litres) - market share compared to total Thailand beverage volumes

		Market share on volume litres								
		Non-alcoholic			Off-trade Non-alcoholic			Bottle Waters		
Mg per litres		20	60	75	20	60	75	20	60	75
Years	2022	2.8%	0.9%	0.7%	3.7%	1.2%	1.0%	6.4%	2.1%	1.7%
	2023	4.9%	1.6%	1.3%	6.7%	2.2%	1.8%	11.4%	3.8%	3.0%

Source: Euromonitor, Krungsri Securities

Figure 47: CBD - cost per liter will drop sharply as CBD isolate prices converge to global market average (Bt0.03/mg)

Mg per Unit	Total CBD cost (Baht)										
	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
20	5.0	3.0	2.0	1.0	0.8	0.6	0.6	0.6	0.6	0.6	0.6
60	15.0	9.0	6.0	3.0	2.4	1.8	1.8	1.8	1.8	1.8	1.8
75	18.8	11.3	7.5	3.8	3.0	2.3	2.3	2.3	2.3	2.3	2.3
Bt Cost per Mg	0.25	0.15	0.10	0.05	0.04	0.03	0.03	0.03	0.03	0.03	0.03
Bt Cost per Kg	250,000	150,000	100,000	50,000	40,000	30,000	30,000	30,000	30,000	30,000	30,000

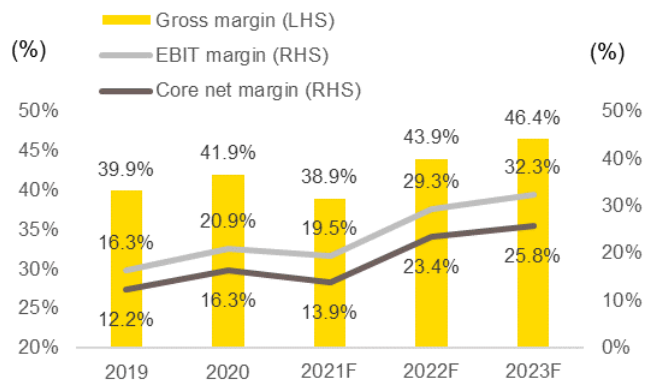
Source: Company data, Krungsri Securities

Figure 48: CBD - lower Cost-to-Sales will boost downstream producers margins and allow for higher CBD usage/adoption

Mg per Unit	Retail Pricing (Bt)	Total CBD cost to retail price (%)										
		2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
20	40	12.5%	7.5%	5.0%	2.5%	2.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
60	40	37.5%	22.5%	15.0%	7.5%	6.0%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
75	40	46.9%	28.1%	18.8%	9.4%	7.5%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%

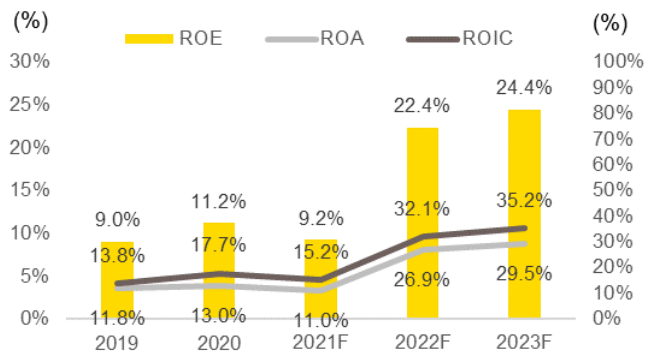
Source: Company data, Krungsri Securities

Figure 49: Expect rapid recovery in GPM



Source: Company data, Krungsri Securities

Figure 50: ROE to double in 2022 thanks to CBD sales

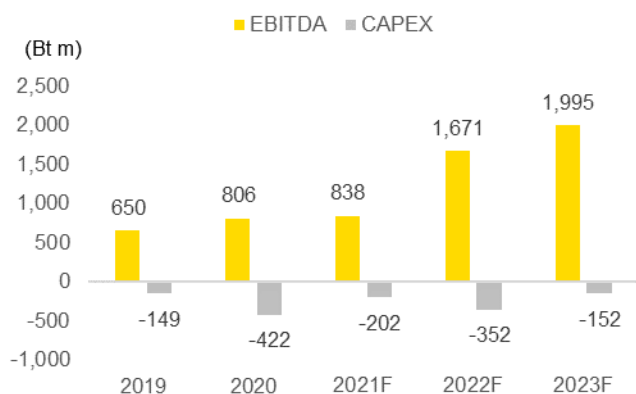


Source: Company data, Krungsri Securities

In net cash position, prepared for future investments

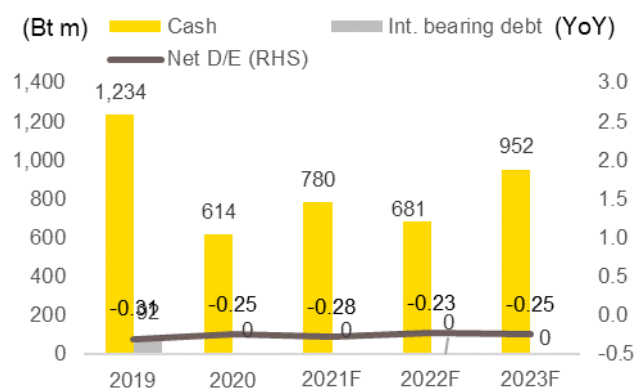
RBF has a strong financial position. We highlight three key points: (1) EBITDA is expected to double to Bt1.6b in FY22 vs Bt150-400m CAPEX per year, (2) cash would reach Bt1b in 2023, and (3) there is no interest-bearing debt. RBF is able to finance any potential investment or M&A to fast-track its growth momentum.

Figure 51: RBF's EBITDA is greater than CAPEX



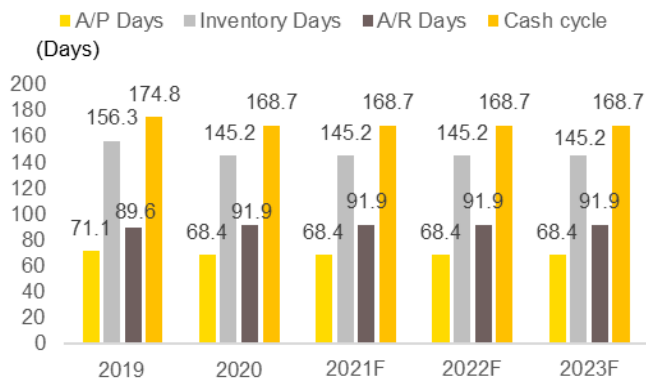
Source: Company data, Krungsri Securities

Figure 52: RBF to remain in net cash position



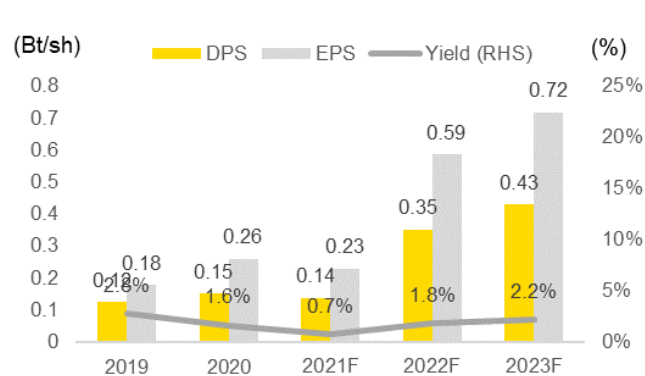
Source: Company data, Krungsri Securities

Figure 53: Cash cycle to be stable



Source: Company data, Krungsri Securities

Figure 54: Expect spike in both EPS and Yield



Source: Company data, Krungsri Securities

Rich valuation

We value RBF at Bt20/share based on DCF valuation. Our model assumes 8.0% WACC, 1.5% risk-free rate, 6.5% market risk premium, 0% D/E ratio, and 1.0x beta. It also assumes 3.0% terminal growth rate to reflect the long-term industry growth rate. Our TP implies 23x EV/EBITDA and 34x FY22F PER, which is a premium to global peers (30x).

Figure 55: We derived RBF's TP based on the DCF valuation, at Bt20/share for FY22F

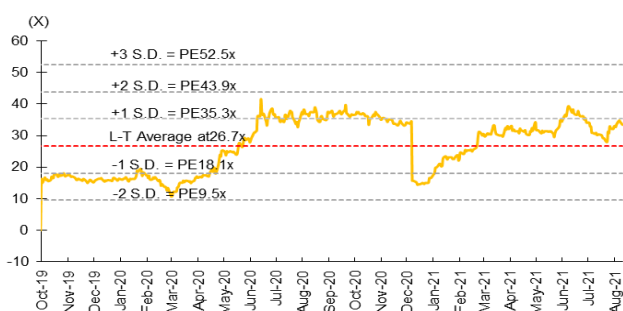
RBF	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
EBIT	1,465	1,794	2,074	2,374	2,721	2,964	3,229	3,516	3,828	4,168
NOPLAT (Bt m)	1,172	1,435	1,659	1,899	2,177	2,372	2,583	2,813	3,062	3,334
(+) Depreciation and amortization	195	190	186	182	180	178	177	176	175	175
(+/-) Change in working capital	(411)	(341)	(241)	(245)	(261)	(229)	(216)	(233)	(252)	(272)
(-) Capital expenditure (CAPEX)	352	152	155	158	161	165	168	171	175	178
Enterprise free cash flow	604	1,131	1,449	1,678	1,934	2,155	2,376	2,584	2,811	3,059
PV (Bt m)	559	970	1,150	1,233	1,316	1,358	1,386	1,396	1,406	1,417
Sum of PV (2022-31F)	12,193									
Terminal Years	10									
Terminal free cash flow	3,059									
Terminal Growth (%)	3.0%									
WACC	8.0%									
Terminal Value (Bt m)	63,016									
PV of Terminal Value (Bt m)	27,027									
Forecast period	12,193									
Terminal value	27,027									
Enterprise Value (Bt m)	39,219									
(-) Net Debt (cash)	(681)									
(-) Minority Interest	(4)									
Total equity value	39,905									
Share outstanding (millions)	2,000									
Target price /share (Bt)	20.0									

WACC assumption:	
Risk free rate	1.5%
Risk premium	6.5%
Beta (adjusted)	1.0
Cost of equity	8.0%
Cost of debt	3.3%
WACC	8.0%

Present Value Contribution	
Sum of Period PV	12,193
Terminal PV	27,027
Total PV	39,219
c% of Period	31.1%
c% of Terminal	68.9%

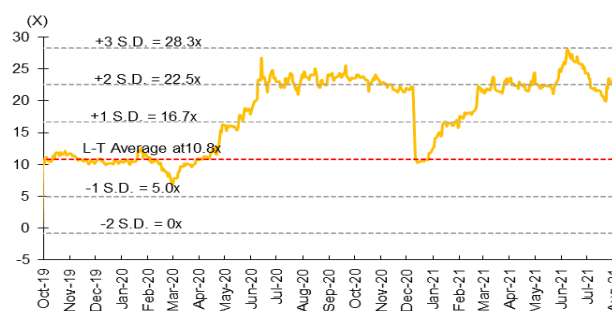
Source: Company data, Krungsri Securities, Bloomberg

Figure 56: RBF's valuation remains elevated...



Source: Company data, Krungsri Securities, Bloomberg

Figure 57: ... for both PE and EV/EBITDA



Source: Company data, Krungsri Securities, Bloomberg

Figure 58: Peer comparison- RBF is trading at a premium vs global peer for its superior growth outlook

BB Ticker	Name	Market Cap	PE (x)		P/BV (x)		EPS G%		Div Yield (%)	ROE (%)	EV/EBITDA (x)		EBITDA margin(%)		Share Price Performance			
		US\$	21F	22F	21F	22F	21F	22F	21F	21F	21F	22F	21F	22F	1M	3M	6M	YTD
RBF TB	R&B FOOD SUPPLY PCL	1,219	74.9	33.4	9.3	8.3	(11.7)	158.4	0.7	11.0	26.8	21.8	23.4	25.9	10.6	6.5	32.0	112.9
KYGA ID	KERRY GROUP PLC-A	26,125	32.4	29.6	4.3	3.9	22.3	9.7	0.8	13.9	23.2	20.7	14.9	15.8	0.4	13.2	17.2	4.9
GIVN SE	GIVAUDAN-REG	46,335	45.2	42.1	11.2	10.2	25.9	7.4	1.5	24.2	24.2	29.4	22.9	23.0	0.5	12.2	34.6	22.9
IFF US	INTL FLAVORS & FRAGRANCES	37,586	25.7	22.8	1.7	1.7	80.9	12.7	2.0	7.4	25.2	16.5	22.4	24.1	1.9	5.5	12.9	38.7
SY1 GR	SYMRISE AG	19,274	41.9	38.9	6.4	5.7	25.7	7.9	0.9	15.0	26.2	20.6	21.7	21.6	(4.9)	8.9	23.2	10.4
DNL FM	D&L INDUSTRIES INC	1,185	22.1	18.9	3.1	2.8	33.9	16.5	1.8	14.4	27.2	14.0	16.0	16.6	4.5	5.0	10.1	8.2
300741 CH	HUABAO FLAVOURS & FRAGRANC-A	4,112	NA	NA	NA	NA	NA	NA	NA	NA	28.2	NA	NA	NA	3.0	(6.4)	(7.2)	(21.5)
Average (simple)			40.4	30.9	6.0	5.5	29.5	35.4	1.3	14.3	25.9	20.5	20.2	21.2				

Source: Company data, Krungsri Securities, Bloomberg

Financial statement
Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btm)	2,623	2,916	2,738	2,865	3,172	3,292	5,169	5,754
Cost of goods sold	(Btm)	1,632	1,790	1,628	1,668	1,809	2,008	2,898	3,082
Gross profit	(Btm)	885	1,012	994	1,091	1,284	1,284	2,272	2,672
SG&A	(Btm)	433	495	577	639	632	648	763	821
Other income	(Btm)	18	4	11	17	15	7	10	12
Interest expense	(Btm)	(12)	(14)	(21)	(26)	(15)	0	0	0
Pre-tax profit	(Btm)	457	506	407	443	652	642	1,519	1,863
Corporate tax	(Btm)	(90)	(103)	(86)	(89)	(115)	(113)	(304)	(373)
Equity a/c profits	(Btm)	0	0	0	0	0	0	0	0
Minority interests	(Btm)	(55)	(89)	3	(1)	2	(1)	(1)	(1)
Core profit	(Btm)	312	314	324	353	539	528	1,214	1,489
Extra-ordinary items	(Btm)	0	0	0	0	(20)	(70)	0	0
Net profit	(Btm)	0	314	324	353	519	459	1,214	1,489
EBITDA	(Btm)	611	695	615	650	806	838	1,726	2,065
Core EPS	(Bt)	N.A	0.5	0.2	0.2	0.3	0.3	0.6	0.7
Net EPS	(Bt)	N.A	0.5	0.2	0.2	0.3	0.2	0.6	0.7
DPS	(Bt)	N.A	0.0	0.7	0.1	0.2	0.1	0.4	0.4

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btm)	0	1,540	1,648	2,659	2,628	2,796	3,308	3,980
Total long-term assets	(Btm)	0	1,610	1,800	1,753	2,256	2,285	2,472	2,442
Total assets	(Btm)	0	3,150	3,448	4,412	4,883	5,081	5,780	6,423
Total current liabilities	(Btm)	0	635	642	375	437	450	629	667
Total long-term liabilities	(Btm)	0	144	686	167	358	359	394	405
Total liabilities	(Btm)	0	779	1,328	542	795	809	1,024	1,073
Paid-up capital	(Btm)	0	638	1,480	2,000	2,000	2,000	2,000	2,000
Total equity	(Btm)	0	2,371	2,092	3,870	4,089	4,272	4,756	5,350
Minority interest	(Btm)	0	2	(1)	(0)	(2)	(3)	(4)	(5)
BVPS	(Bt)	N.A	3.7	1.0	1.9	2.0	2.1	2.4	2.7

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core profit	(Btm)	312	314	324	353	539	528	1,214	1,489
Depreciation and amortization	(Btm)	146	183	187	181	148	177	197	192
Operating cash flow	(Btm)	0	(357)	356	411	564	644	975	1,335
Investing cash flow	(Btm)	0	(1,792)	(338)	(129)	(811)	(203)	(353)	(154)
Financing cash flow	(Btm)	0	953	(516)	1,184	(354)	(275)	(729)	(894)
Net change in cash	(Btm)	0	220	30	985	(621)	167	(107)	287

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	35.0	36.0	37.8	39.3	41.2	39.0	43.9	46.4
EBITDA margin	(%)	24.2	24.7	23.4	23.4	25.9	25.5	33.4	35.9
EBIT margin	(%)	18.6	18.5	16.3	16.9	21.4	19.5	29.4	32.4
Net profit margin	(%)	0.0	11.2	12.3	12.7	16.7	13.9	23.5	25.9
ROE	(%)	N.A	26.5	14.5	11.8	13.0	11.0	26.9	29.5
ROA	(%)	N.A	19.9	9.8	9.0	11.2	9.2	22.4	24.4
Net D/E (IBD/E)	(x)	N.A	(0.0)	0.0	(0.3)	(0.2)	(0.3)	(0.2)	(0.3)
Interest coverage	(x)	37.6	36.0	20.7	18.1	45.8	N.A	N.A	N.A
Payout ratio	(%)	N.A	0.0	443.6	69.7	57.8	60.0	60.0	60.0

Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total revenue	(Btm)	686	766	808	701	832	832	848	788
Cost of goods sold	(Btm)	397	464	436	405	468	500	500	489
Gross profit	(Btm)	268	276	349	282	343	311	336	299
SG&A	(Btm)	145	159	160	145	157	170	172	158
Other income	(Btm)	2	13	9	0	0	6	1	0
Interest expense	(Btm)	8	4	5	4	3	3	3	2
Pre-tax profit	(Btm)	117	126	194	132	183	143	162	139
Corporate tax	(Btm)	11	25	40	26	35	15	19	28
Equity a/c profits	(Btm)	0	0	0	0	0	0	0	0
Minority interests	(Btm)	(0)	(1)	0	0	1	1	(1)	(0)
Core profit	(Btm)	106	99	154	106	149	129	142	111
Extra-ordinary items	(Btm)	0	0	(7)	3	(8)	(7)	(67)	(3)
Net profit	(Btm)	106	99	147	109	141	122	75	108
EBITDA	(Btm)	166	174	247	186	235	195	221	186
Core EPS	(Bt)	0.07	0.05	0.08	0.05	0.07	0.06	0.07	0.06
Net EPS	(Bt)	0.07	0.05	0.07	0.05	0.07	0.06	0.04	0.05

Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total current assets	(Btm)	1,742	2,659	2,797	2,505	2,623	2,628	2,868	2,838
Total long-term assets	(Btm)	1,740	1,753	2,032	2,074	2,132	2,256	2,208	1,812
Total assets	(Btm)	3,482	4,412	4,829	4,579	4,754	4,883	5,075	4,650
Total current liabilities	(Btm)	825	375	429	392	423	437	543	436
Total long-term liabilities	(Btm)	564	167	389	359	358	358	359	220
Total liabilities	(Btm)	1,389	542	817	751	781	795	902	656
Paid-up capital	(Btm)	1,480	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Total equity	(Btm)	2,094	3,870	4,012	3,829	3,974	4,089	4,174	3,994
Minority interest	(Btm)	(1)	(0)	(1)	(1)	(2)	(2)	10	11
BVPS	(Bt)	1.41	1.93	2.01	1.91	1.99	2.04	2.09	2.00

Cash Flow Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Core profit	(Btm)	106	99	154	106	149	129	142	111
Depreciation and amortization	(Btm)	42	44	48	50	49	49	56	45
Operating cash flow	(Btm)	127	156	145	117	114	233	84	113
Investing cash flow	(Btm)	(26)	(55)	(49)	(594)	(90)	(85)	(42)	223
Financing cash flow	(Btm)	(65)	817	(62)	(346)	(2)	(4)	9	(301)
Net change in cash	(Btm)	36	918	34	(823)	23	144	52	86

Key Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Gross margin	(%)	39.0	36.0	43.2	40.2	41.2	37.3	39.6	37.9
EBITDA margin	(%)	24.3	22.7	30.5	26.5	28.2	23.5	26.0	23.5
EBIT margin	(%)	18.2	16.9	24.6	19.4	22.3	17.6	19.5	17.9
Net profit margin	(%)	15.4	13.0	18.2	15.5	16.9	14.6	8.8	13.7
ROE	(%)	5.1	2.6	3.7	2.8	3.5	3.0	1.8	2.7
ROA	(%)	3.0	2.2	3.1	2.4	3.0	2.5	1.5	2.3
Net D/E	(x)	0.11	(0.30)	(0.31)	(0.25)	(0.24)	(0.25)	(0.26)	(0.28)
Interest coverage	(x)	16.3	33.7	43.2	31.8	67.5	49.8	50.0	77.3

CG Rating 2020 Companies with CG Rating



AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN	AOT	AP	ARIP
ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS	BEC	BEM	BGRIM	BIZ	BKI	BLA
BOL	BPP	BRR	BTS	BWG	CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP	CM	CNT
CNT	COMAN	COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC	DV8
EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT	FSMART	GBX	GC	GCAP
GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA	HARN	HMPRO	ICC	ICHI	III	ILINK	INTUCH
IRPC	IVL	JKN	JSP	JVD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH
LHFG	LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT	MONO	MOONG
MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD	NYT	OISHI	ORI	OTO	PAP
PCSGH	PDJ	PG	PHOL	PLANB	PLANET	PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH
PSL	PTG	PTT	PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC	SEAFCO	SEA OIL	SE-ED
SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC	SONIC	SORKON	SPALI	SPI	SPRC	SPVI
SSSC	SST	STA	SUSCO	SUTHA	SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI
THCOM	THG	THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TMB	TMLL	TNDT	TNL
TOA	TOP	TPBI	TQM	TRC	TRUE	TSC	TSR	TSTE	TSTH	TTA	TTCL	TTW	TU
TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV	VGI	VIH	WACOAL	WAVE	WHA	WHAUP
WICE	WINNER												



2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT	ALLA	AMANAH	AMARIN
APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASK	ASN	ATP30	AUCT	AWC
AYUD	B	BA	BAM	BBL	BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG	CEN	CGH
CHARAN	CHAYO	CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	COM7	CPL	CRC	CRD	CSC
CSP	CWT	DCC	DCON	DDD	DOD	DOHOME	EASON	EE	ERW	ESTAR	FE	FLOYD	FN
FORTH	FSS	FTE	FVC	GENCO	GJS	GL	GLAND	GLOBAL	GLOCON	GPI	GULF	GYT	HPT
HTC	ICN	IFS	ILM	IMH	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS
JCK	JCKH	JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM	L&E	LALIN
LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO	MAJOR	MBAX	MEGA	META	MFC	MGT
MILL	MITSIB	MK	MODERN	MTI	MVP	NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP
PATO	PB	PDG	PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RCL	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE	SAWAD	SCI	SCP
SE	SFP	SGF	SHR	SIAM	SINGER	SKE	SKR	SKY	SMIT	SMT	SNP	SPA	SPC
SPCG	SR	SRICHA	SSC	SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI
TBSP	TCC	TCMC	TEAM	TEAMG	TFG	TGH	TIGER	TITLE	TKN	TKS	TM	TMC	TMD
TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY	TPS	TRITN	TRT	TRU
TSE	TVT	TWP	UEC	UMI	UOBKH	UP	UPF	UPOIC	UT	UTP	UWC	VL	VNT
VPO	WIJK	WP	XO	YUASA	ZEN	ZIGA	ZMICO						



7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS	AU	B52	BC	BCH
BEAUTY	BGT	BH	BIG	BKD	BLAND	BM	BR	BROCK	BSBM	BSM	BTNC	CAZ	CCP
CGD	CITY	CMAN	CMO	CMR	CPT	CPW	CRANE	CSR	D	EKH	EP	ESSO	FMT
GIFT	GREEN	GSC	GTB	HTECH	HUMAN	IHL	INOX	INSET	IP	JTS	JUBILE	KASET	KCM
KKC	KUMWEL	KUN	KWG	KYE	LEE	MATCH	MATI	M-CHAI	MCS	MDX	MJD	MM	MORE
NC	NDR	NER	NFC	NNCL	NOVA	NPK	NUSA	OCEAN	PAF	PF	PK	PLE	PMTA
POST	PPM	PRAKIT	PRECHA	PRIME	PROUD	PTL	RBF	RCI	RJH	ROJNA	RP	RPH	RSP
SF	SFLEX	SGP	SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC	SUPER
SVOA	TC	TCCC	THMUI	TNH	TOPP	TPCH	TPIPP	TPLAS	TTI	TYCN	UKEM	UMS	VCOM
VRANDA	WIN	WORK	WPH										

Disclaimer

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. 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 or when there is any change to the relevant information. Nevertheless, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator 2020

Companies that have declared their intention to join CAC

7UP	ABICO	APURE	B52	BKD	BROCK	CI	ESTAR	EVER	FSMART	J	JKN	JMART	JMT
JSP	LDC	MAJOR	NCL	NOBLE	PK	PLE	SHANG	SKR	SPALI	SSP	SUPER	TGH	THAI
TQM	TTA	WIN	ZIGA										

Companies certified by CAC

2S	ADVANC	AF	AI	AIE	AIRA	AKP	AMA	AMANAHA	AMATA	AMATAV	AP	APCS	AQUA
ARROW	ASK	B	BAFS	BAM	BANPU	BAY	BBL	BCH	BCP	BCPG	BGC	BGRIM	BJCHI
BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG	CEN	CENDEL	CFRESH	CGH	CHEWA	CHOTI
CHOW	CIG	CIMBT	CM	CMC	COM7	COTTO	CPALL	CPF	CPN	CSC	DCC	DELTA	
DEMCO	DIMET	DRT	DTAC	DTC	EA	EASTW	ECL	EGCO	EP	EPG	ERW	ETE	FE
FNS	FPI	FPT	FSS	FTE	GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GLOCON	GPI
GPSC	GSTEEL	GUNKUL	HANA	HARN	HEMP	HMPRO	HTC	ICC	ICI	IFS	ILINK	INET	INSURE
INTUCH	IRC	IRPC	ITEL	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL
KTB	KTC	KWC	KWG	L&E	LANNA	LHFG	LHK	LPN	LRH	M	MAKRO	MALEE	MBAX
MBK	MBKET	MC	MCOT	META	MFC	MFEC	MINT	MONO	MOONG	MSC	MTC	MTI	NBC
NEP	NINE	NKI	NMG	NNCL	NOK	NSI	NWR	OCC	OCEAN	OGC	ORI	PAP	PATO
PB	PCSGH	PDG	PDI	PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP
PPPM	PPS	PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT	PTTEP	PTTGC
PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S & J	SAAM	SABINA	SAPPE	SAT	SC
SCB	SCC	SCCC	SCG	SCN	SEAOIL	SE-ED	SELIC	SENA	SGP	SINGER	SIRI	SIS	SITHAI
SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK	SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST
STA	SUSCO	SVI	SYMC	SYNTEC	TAE	TAKUNI	TASCO	TBSP	TCAP	TCMC	TFG	TFI	TFMAMA
THANI	THCOM	THIP	THRE	THREL	TIP	TIPCO	TISCO	TKS	TKT	TMD	TMILL	TMT	TNITY
TNL	TNP	TNR	TOG	TOP	TOPP	TPA	TPCS	TPP	TRU	TRUE	TSC	TSTH	TTB
TTCL	TU	TVD	TVI	TVO	TWPC	U	UBIS	UEC	UKEM	UOBKH	UPF	UV	UWC
VGI	VIH	VNT	WACOAL	WHA	WHAUP	WICE	WIJK	XO	ZEN				

N/A

3K-BAT	A	A5	AAV	ABM	ACAP	ACC	ACE	ACG	ADB	ADD	AEC	AEONTS	AFC
AGE	AH	AHC	AIT	AJ	AJA	AKR	ALL	ALLA	ALT	ALUCON	AMARIN	AMC	ANAN
AOT	APCO	APEX	APP	AQ	ARIN	ARIP	AS	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASN
ASP	ASW	ATP30	AU	AUCT	AWC	AYUD	BA	BC	BCT	BDMS	BEAUTY	BEC	BEM
BFIT	BGT	BH	BIG	BIZ	BJC	BLAND	BLISS	BM	BOL	BR	BSM	BTNC	BTW
BUI	CAZ	CBG	CCET	CCP	CGD	CHARAN	CHAYO	CHG	CHO	CITY	CK	CKP	CMAN
CMO	CMR	CNT	COLOR	COMAN	CPH	CHAL	CPR	CPT	CPW	CRANE	CRC	CRD	CSP
CSR	CSS	CTW	CWT	D	DCON	DDD	DHOUSE	DITTO	DMT	DOD	DOHOME	DTCI	DV8
EASON	ECF	EE	EFORL	EKH	EMC	ESSO	ETC	F&D	FANCY	FLOYD	FMT	FN	FORTH
FVC	GENCO	GIFT	GL	GLAND	GLOBAL	GRAMMY	GRAND	GREEN	GSC	GTB	GULF	GYT	HFT
HPT	HTECH	HUMAN	HYDRO	ICN	IFEC	IHL	IIG	III	ILM	IMH	IND	INGRS	INOX
INSET	IP	IRCP	IT	ITD	JAK	JAS	JCK	JCKH	JCT	JR	JTS	JUBILE	JUTHA
JWD	KAMART	KC	KCM	KDH	KEX	KIAT	KISS	KK	KKC	KOOL	KTIS	KUMWEL	KUN
KWM	KYE	LALIN	LEE	LEO	LH	LIT	LOXLEY	LPH	LST	MACO	MANRIN	MATCH	MATI
MAX	M-CHAI	MCS	MDX	MEGA	METCO	MGT	MICRO	MIDA	MILL	MITSIB	MJD	MK	ML
MODERN	MORE	MPIC	MUD	MVP	NC	NCAP	NCH	NDR	NER	NETBAY	NEW	NEWS	NEX
NFC	NOVA	NPK	NRF	NSL	NTV	NUSA	NVD	NYT	OHTL	OISHI	OR	OSP	OTO
PACE	PACO	PAE	PAF	PERM	PF	PICO	PIMO	PJW	PMTA	POLAR	POMPUI	PORT	POST
PPM	PR9	PRAKIT	PRAPAT	PRECHA	PRIME	PRIN	PRO	PROEN	PROS	PROUD	PTL	RAM	RBF
RCI	RCL	RICHY	RJH	ROCK	ROH	ROJNA	RP	RPC	RPH	RS	RSP	RT	S
S11	SA	SABUY	SAFARI	SAK	SALEE	SAM	SAMART	SAMCO	SAMTEL	SANKO	SAUCE	SAWAD	SAWANG
SCGP	SCI	SCM	SCP	SDC	SE	SEAFCO	SF	SFLEX	SFT	SGF	SHR	SIAM	
SICT	SIMAT	SISB	SK	SKE	SKN	SKY	SLM	SLP	SMART	SMD	SMT	SO	SOLAR
SONIC	SPA	SPCG	SPG	SPVI	SQ	SR	SSC	STANLY	STAR	STARK	STC	STEC	STGT
STHAI	STI	STPI	SUC	SUN	SUTHA	SVH	SVOA	SWC	SYNEX	T	TACC	TAPAC	TC
TCC	TCCC	TCJ	TCOAT	TEAM	TEAMG	TGPRO	TH	THANA	THE	THG	THL	THMUI	TIDLOR
TIGER	TITLE	TK	TKN	TM	TMC	TMI	TMW	TNDT	TNH	TNPC	TOA	TPAC	TPBI
TPCH	TIPL	TIPIP	TPLAS	TPOLY	TPS	TQR	TR	TRC	TRITN	TRT	TRUBB	TSE	TSF
TSI	TSR	TSTE	TTI	TTT	TTW	TVT	TWP	TWZ	TYCN	UAC	UMI	UMS	UNIQ
UP	UPA	UPOIC	UREKA	UT	UTP	UVAN	VARO	VCOM	VI	VIBHA	VL	VNG	VPO
VRANDA	W	WAVE	WGE	WINMED	WINNER	WORK	WORLD	WP	WPH	WR	XPG	YCI	YGG
YUASA													

Disclaimer

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result."

Reference

Disclosure: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January, 30 2021) are categorised into:

- Companies that have declared their intention to join CAC
- Companies certified by CAC.

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Definition of Ratings

BUY: Stocks with expected capital gain above 10% in the next 12 months

HOLD: Stocks with expected capital gain between -10% and +10% in the next 12 months

SELL: Stocks with expected capital gain below -10% in the next 12 months