

R&B Food Supply

(RBF.BK/RBF TB)*



SET ESG Rating of A

Neutral · Maintained

Price as 31 Jan 2025	5.70
12M target price (Bt/shr)	6.40
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	12.3

Key messages

เราคาดว่า RBF จะรายงานกำไรสุทธิใน 4Q67F ที่ไม่น่า ดิ้นเด่นอยู่ที่ 117 ล้านบาท (-17% YoY แต่ +7% QoQ) โดยที่ บริษัทยังขาดปัจจัยบวก (catalyst) ใหม่ ๆ หลังจากสูญเสีย ยอดขายในจีนไป ซึ่งกดดันอัตรากำไรขั้นต้น (GPM) ขณะที่ กำไรเพิ่มขึ้น QoQ ได้แรงหนุนจากขาดทุนอัตราแลกเปลี่ยน (Fx) น้อยลงกว่าไตรมาสก่อนหน้า อย่างไรก็ตาม เราคาดว่า กำไรของ RBF ยังคงซบเซาต่อเนื่องใน 1H68F ขณะที่ เรา มองว่า catalyst ใหม่ที่สำคัญน่าจะมีเข้ามาใน 2H68F หลังจากโรงงานแห่งใหม่เริ่มดำเนินการ ซึ่งจะช่วยลดต้นทุน วัตถุดิบและค่าขนส่ง

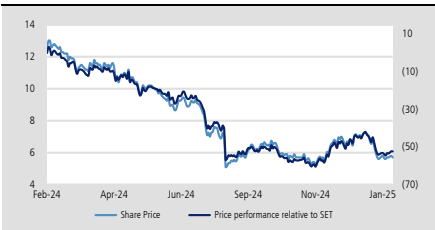
Trading data

Mkt cap (Btmn/US\$m)	11,400/285		
Outstanding shares (mn)	2,000		
Foreign ownership (mn)	130		
3M avg. daily trading (mn)	7		
52-week trading range (Bt)	5.1-13.0		
Performance (%)	3M	6M	12M
Absolute	2.7	-24.5	-54.0
Relative	14.4	-24.6	-52.1

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2022	0.08	0.06	0.06	0.05
2023	0.07	0.08	0.10	0.07
2024	0.09	0.05	0.05	NA

Share price chart



Source: SET

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ประมาณการ 4Q67F: เป็นไตรมาสที่ยังไม่น่าดีดเด่น

Event

ประมาณการ 4Q67F

Impact

คาดการณ์กำไรสุทธิใน 4Q67F ลด YoY แต่เพิ่ม QoQ จากขาดทุน Fx ลดลง

เราคาดว่า RBF จะรายงานกำไรสุทธิใน 4Q67F อยู่ที่ 117 ล้านบาท (-17% YoY แต่ +7% QoQ) โดยที่ บริษัทยังขาด catalyst ใหม่ ๆ หลังจากสูญเสียยอดขายในจีนไป โดยคาดว่ารายได้รวมจากการขายจะลดลง 5% YoY และทรงตัว QoQ อยู่ที่ 1.09 พันล้านบาท ขณะที่ ยอดขายจากตลาดใหม่ ๆ อย่างบังกลาเทศ และสหราชอาณาจักรจะต้องใช้เวลาเพื่อชดเชยยอดขายในตลาดจีนที่เสียไป นอกจากนี้ ผลผลิตภัณฑ์ใหม่ อย่างน้ำหวาน "Hello Boy" ยังไม่เห็นยอดขายเติบโตอย่างมีนัยสำคัญ โดยที่ ยอดขายในจีนลดลงส่วน ใหญ่เป็นผลิตภัณฑ์ที่มี margin สูง (กลุ่มวัตถุแต่งกลิ่นและสี) จะเป็นสาเหตุหลักที่ทำให้ GPM ลดลง 3.3ppts YoY อยู่ที่ 34.6% นอกจากนี้ การขายสินค้าต่าง ๆ ที่มี margin ต่ำให้กับอินเดียเพื่อขยายตลาด ก็เป็นอีกสาเหตุกดดัน GPM ในไตรมาสนี้ด้วย ในขณะที่ ค่าใช้จ่ายในการขายและบริหาร (SG&A) คาดว่า จะไม่เปลี่ยนแปลงมากนักอยู่ที่ 235 ล้านบาท หรือคิดเป็น 21.5% ของยอดขายโดยรวม

ดังนั้น กำไรจากการดำเนินงานจะลดลงอย่างมีนัยสำคัญ 29% YoY แต่ทรงตัว QoQ อยู่ที่ 145 ล้านบาท แต่อย่างไรก็ดี กำไรของ RBF จะได้แรงหนุนบางส่วนจากที่ขาดขาดทุน Fx ลดลงอยู่ที่ 5 ล้านบาท เมื่อเทียบกับขาดทุน 25 ล้านบาทและ 13 ล้านบาทใน 4Q66 และ 3Q67 ตามลำดับ

ปัจจัยบวกใหม่จะเข้ามาใน 2H68F

เราคาดว่ากำไรของ RBF จะซบเซาใน 1H68F โดยกำไรสุทธิใน 1Q68F น่าจะลดลง YoY จากฐานสูง และ แทบคงที่ QoQ ขณะที่ ปัจจัยบวกที่สำคัญใหม่จะเข้ามาใน 2H68F หลังจากโรงงานใหม่ในอินเดียเริ่ม ดำเนินการ ซึ่งจะช่วยลดต้นทุนวัตถุดิบและค่าขนส่ง ในขณะเดียวกัน ปัจจัยบวกอื่น ๆ อาจมาจากการ ประหยัดภาษีของโรงงาน ในอินโดนีเซียและรอยืนยันคำสั่งซื้อจากลูกค้า QSR รายใหญ่ในรัสเซีย

Valuation & action

เรายังคงคำแนะนำ "ถือ" หุ้น RBF เนื่องจากปัจจัยบวกระยะสั้นจำกัด ประเมินราคาเป้าหมายสิ้นปี 2568 ที่ 6.40 บาท (อิงจาก PER ที่ 22x หรือ -0.55.D ของ adjusted PER)

Risks

ต้นทุนวัตถุดิบสูงขึ้น ต้นทุนค่าขนส่งสูงขึ้น และเศรษฐกิจถดถอย

Key financials and valuations

	Dec - 21A	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F
Revenue (Btmn)	3,384	3,961	4,421	4,374	4,759
Gross Profit (Btmn)	1,258	1,346	1,661	1,546	1,718
SG&A (Btmn)	663	763	842	967	1,023
Net Profit (Btmn)	420	482	649	486	584
Normalized Profit (Btmn)	479	482	649	486	584
EPS (Bt)	0.21	0.24	0.32	0.24	0.29
DPS (Bt)	0.15	0.10	0.18	0.15	0.18
EPS Growth (%)	-11.4	14.8	34.6	-25.0	20.0
P/E (X)	107.1	53.5	45.0	23.8	19.9
P/B (X)	10.7	5.9	6.1	2.3	2.3
EV/EBITDA (X)	54.8	31.0	27.6	12.9	11.7
Net Debt to Equity (%)	Net Cash	3.2	Net Cash	Net Cash	0.8
Dividend Yield (%)	0.7	0.8	1.2	2.5	3.0
Return on Average Equity (%)	11.0	11.2	14.1	10.0	11.7

Source: Company data, KGI Securities Research

Figure 1: RBF's 4Q24F earnings preview

Bt mn	4Q24F	4Q23	YoY %	3Q24	QoQ %	2024F	2023	YoY %
Revenue	1,091	1,150	(5.1)	1,083	0.8	4,371	4,421	(1.1)
Cost of Goods Sold	(714)	(715)	(0.1)	(707)	1.0	(2,827)	(2,760)	2.4
SG&A	(235)	(232)	1.2	(232)	1.1	(951)	(842)	13.0
Operating Profit	145	205	(29.0)	144	0.7	605	827	(26.9)
FX gain (loss)	(5)	(25)	NM	(13)	NM	3	(14)	(118.1)
Share of profit	1.7	1.3	27.1	1.7	(0.2)	5.6	7.1	(20.2)
Current Taxation	(24)	(38)	(36.1)	(23)	3.2	(108)	(157)	(31.0)
Net Profit	117	140	(16.5)	109	6.8	500	649	(22.9)
Normalized Profit	117	139	(16.4)	109	6.8	500	649	(23.0)
EPS (Bt)	0.06	0.07	(16.5)	0.05	6.8	0.25	0.32	(23.0)
Percent	4Q24F	4Q23	YoY %	3Q24	QoQ %	2024F	2023	YoY %
Gross margin	34.6	37.8	(3.3)	34.6	(0.1)	35.3	37.6	(2.2)
SG&A/sales	21.5	20.2	1.3	21.4	0.1	21.8	19.0	2.7
Net profit margin	10.7	12.1	(1.5)	10.1	0.6	11.4	14.7	(3.2)

Source: Company data, KGI Securities Research

* The combined net profit of 9M24 and 4Q24F is 3% above our existing full-year forecast of Bt486mn

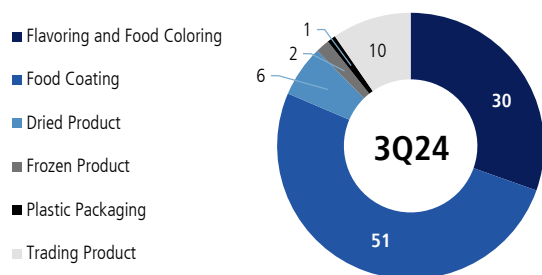
Figure 2: Key assumptions

Our assumptions	2021	2022	2023	2024F	2025F	4Q23	1Q24	2Q24	3Q24	4Q24F	4Q24F % Change	
											YoY	QoQ
Revenue breakdown by product												
Flavoring and Food Coloring	1,194	1,292	1,488	1,383	1,522	370	393	326	329	320	-13	-3
Food Coating	1,335	1,787	2,118	2,161	2,312	546	564	506	552	555	2	1
Dried Product	214	272	252	244	281	65	64	59	68	70	8	4
Frozen Product	68	60	96	125	138	27	26	33	18	20	-25	10
Plastic Packaging	24	40	23	31	34	7	5	10	11	10	51	-11
Trading Product	549	511	444	430	473	136	114	97	104	116	-14	12
Share of profit from JV	-	0	7	6	10	1	1	1	2	2	27	0
Gross profit margin (%)	37.2	34.0	37.6	35.3	36.1	37.8	37.3	34.7	34.6	34.6	-3.3	-0.1
SG&A to sale (%)	19.6	19.3	19.0	22.1	21.5	20.2	21.3	22.9	21.4	21.5	1.3	0.1

Source: Company data, KGI Securities Research

Figure 3: Revenue breakdown by product

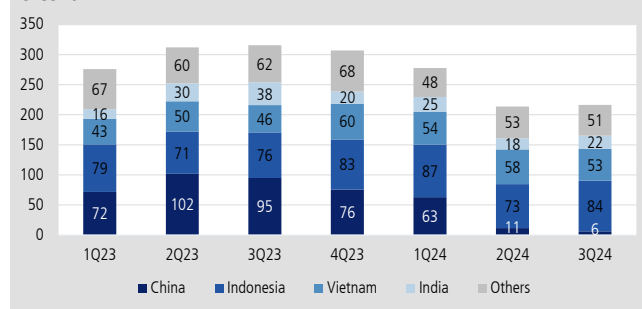
Percent



Source: Company data, KGI Securities Research

Figure 4: Overseas revenue breakdown by country

Percent



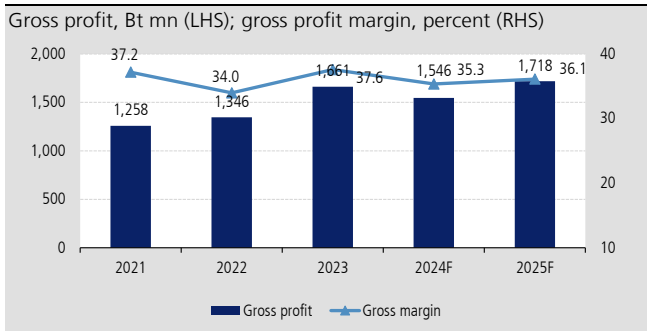
Source: Company data, KGI Securities Research

Figure 5: Company profile

R&B Food Supply (RBF) engages in the production and distribution of food ingredients on the basis of made-to-order to industrial entrepreneurs and large retail customers and also produces products under its own brands. RBF's products can be divided into several groups including i) flavor agents and food coloring, ii) flour and sauces, iii) dehydrated products, iv) frozen food products, v) plastic packaging, and vi) purchased products for sales.

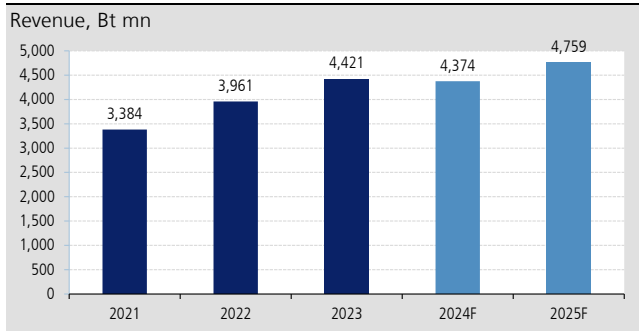
Source: Company data

Figure 7: Gross profit



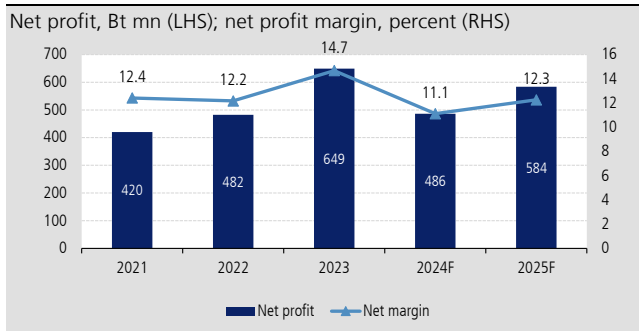
Source: Company data, KGI Securities Research

Figure 6: Revenue



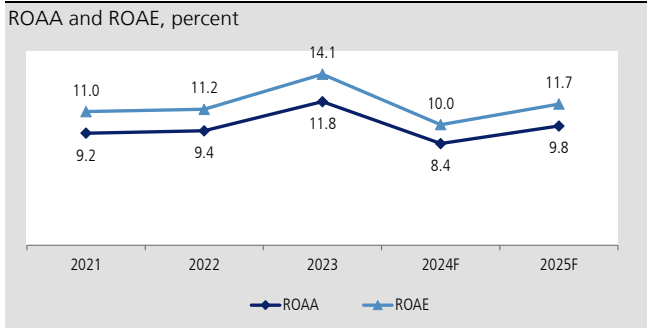
Source: Company data, KGI Securities Research

Figure 8: Net profit



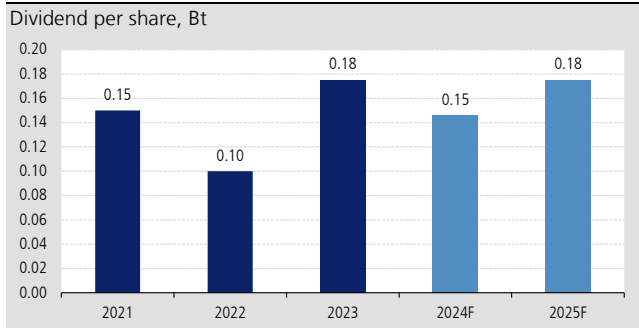
Source: Company data, KGI Securities Research

Figure 9: Company ROAA and ROAE



Source: Company data, KGI Securities Research

Figure 10: Dividend



Source: Company data, KGI Securities Research

Figure 11: PER



Source: Company data, KGI Securities Research

Figure 12: PBV



Source: Company data, KGI Securities Research

Quarterly Income Statement

Bt mn	MAR-22A	JUN-22A	SEP-22A	DEC-22A	MAR-23A	JUN-23A	SEP-23A	DEC-23A	MAR-24A	JUN-24A	SEP-24A
Income Statement (Bt mn)											
Revenue	984.2	978.4	993.6	1,005.0	1,055.8	1,056.0	1,159.0	1,150.3	1,166.5	1,030.6	1,082.5
Cost of Good Sold	(614.7)	(643.4)	(674.9)	(682.4)	(674.3)	(668.3)	(702.2)	(715.2)	(731.8)	(673.2)	(707.5)
Gross Profit	369.5	334.9	318.7	322.6	381.5	387.7	456.9	435.0	434.7	357.4	375.0
Operating Expenses	(184.4)	(189.8)	(195.4)	(193.1)	(193.8)	(204.8)	(211.8)	(231.8)	(249.0)	(235.5)	(232.2)
Other incomes	4.2	0.8	0.8	1.3	1.5	5.1	-	1.7	2.0	5.7	1.6
Operating Profit	189.4	145.9	124.1	130.8	189.2	188.0	245.1	204.9	187.7	127.6	144.4
Depretiation of Fixed assets	51.5	53.3	57.2	61.3	56.7	51.3	70.9	61.6	64.6	64.3	-
Operating EBITDA	241.0	199.2	181.3	192.0	245.8	239.3	316.0	266.5	252.3	191.9	144.4
Non-Operating Income	12.1	2.1	18.8	(12.9)	(11.3)	3.7	18.9	(25.5)	20.8	(0.5)	(12.7)
Interest Income	-	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	12.1	2.1	18.8	(12.9)	(11.3)	3.7	18.9	(25.5)	20.8	(0.5)	(12.7)
Non-Operating Expenses	(1.3)	(0.8)	(0.9)	(3.3)	(2.8)	(2.3)	(5.2)	(3.4)	(0.8)	(1.4)	(1.2)
Interest Expenses	(2.3)	(2.3)	(2.1)	(2.5)	(2.3)	(2.3)	(3.5)	(2.9)	(2.8)	(2.9)	(2.7)
Other Non-Op Expenses	1.0	1.6	1.1	(0.8)	(0.5)	-	(1.7)	(0.5)	2.0	1.5	1.5
Net investment income/(loss)	-	-	-	0.0	1.0	1.4	3.3	1.3	1.2	1.0	1.7
Pre-tax Profit	200.2	147.3	142.0	114.6	176.0	190.9	262.2	177.4	208.9	126.7	132.2
Current Taxation	(34.5)	(31.0)	(28.5)	(18.9)	(29.0)	(38.4)	(52.1)	(37.6)	(37.3)	(23.7)	(23.3)
Minorities	(2.9)	(1.0)	(3.4)	(1.7)	(0.3)	1.0	(0.7)	(0.4)	0.2	(0.6)	0.2
Extraordinary items	-	-	-	-	(0.5)	(0.2)	-	0.2	-	-	-
Net Profit	162.9	115.3	110.1	94.0	146.3	153.3	209.4	139.6	171.8	102.3	109.2
EPS (Bt)	0.08	0.06	0.06	0.05	0.07	0.08	0.10	0.07	0.09	0.05	0.05
Margins (%)											
Gross Profit Margin	37.5	34.2	32.1	32.1	36.1	36.7	39.4	37.8	37.3	34.7	34.6
Operating EBIT Margin	19.2	14.9	12.5	13.0	17.9	17.8	21.1	17.8	16.1	12.4	13.3
Operating EBITDA Margin	24.5	20.4	18.2	19.1	23.3	22.7	27.3	23.2	21.6	18.6	13.3
Net Profit Margin	16.5	11.8	11.1	9.4	13.9	14.5	18.1	12.1	14.7	9.9	10.1
Growth (% YoY)											
Revenue Growth	16.5	24.1	20.8	8.3	7.3	7.9	16.6	14.5	10.5	(2.4)	(6.6)
Operating EBIT Growth	5.2	3.4	(23.6)	10.0	(0.1)	28.8	97.4	56.7	(0.8)	(32.2)	(41.1)
Operating EBITDA Growth	2.3	7.3	(16.3)	11.9	2.0	20.1	74.3	38.8	2.6	(19.8)	(54.3)
Net Profit Growth	117.1	6.8	(17.6)	(9.2)	(10.2)	33.0	90.1	48.6	17.4	(33.3)	(47.9)

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Total Asset	5,006	5,204	5,750	5,846	6,017
Current Asset	3,039	2,927	3,219	3,362	3,565
Cash and ST Investment	1,176	668	921	910	898
Inventories	989	1,217	1,188	1,312	1,428
Account Receivable	850	998	1,045	1,094	1,190
Others	21	42	64	44	48
Non-Current Assets	1,967	2,278	2,531	2,484	2,451
Net Fixed Assets	1,848	2,047	2,262	2,212	2,168
Others	50	51	55	60	69
Total Liabilities	769	808	914	873	938
Current Liabilities	552	593	666	636	696
Account Payable	487	528	571	569	619
ST Borrowings	-	-	-	-	-
LT Liabilities	217	215	247	237	243
Long-term Debts	-	-	-	-	-
Others	217	215	247	237	243
Shareholder's Equity	4,237	4,397	4,836	4,973	5,078
Common Stock	2,000	2,000	2,000	2,000	2,000
Capital Surplus	1,344	1,344	1,344	1,344	1,344
Retained Earnings	870	1,058	1,507	1,643	1,747
Others components	23	(5)	(14)	(13)	(12)

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Forecast Drivers					
Growth (% YoY)					
Sales	8.6	17.1	11.6	(1.1)	8.8
OP	(15.3)	(2.0)	40.2	(27.5)	19.3
EBITDA	(7.7)	0.5	31.2	(18.2)	12.5
NP	(19.1)	14.8	34.6	(25.0)	20.0
EPS	(19.1)	14.8	34.6	(25.0)	20.0
Profitability (%)					
Gross Profit Margin	37.2	34.0	37.6	35.3	36.1
Operating Margin	17.8	14.9	18.7	13.7	15.0
Operating EBITDA Margin	23.9	20.5	24.1	20.0	20.6
Net Profit Margin	12.4	12.2	14.7	11.1	12.3
ROAA	9.2	9.4	11.8	8.4	9.8
ROAE	11.0	11.2	14.1	10.0	11.7
Stability					
Gross Debt/Equity (%)	18.2	18.4	18.9	17.5	18.5
Net Debt/Equity (%)	(9.6)	3.2	(0.1)	(0.7)	0.8
Interest coverage (x)	68.4	67.0	74.4	54.0	60.3
Interest & ST Debt Coverage (x)	68.4	67.0	74.4	54.0	60.3
Cash Flow Interest Coverage (x)	62.3	34.2	79.6	51.3	57.9
Cash Flow/Interest & ST Debt (x)	62.3	34.2	79.6	51.3	57.9
Current Ratio (x)	5.5	4.9	4.8	5.3	5.1
Quick Ratio (x)	3.7	2.8	2.9	3.1	3.0
Net Debt (Bt mn)	(407)	140	(7)	(37)	41
Per Share Data (bt)					
EPS	0.21	0.24	0.32	0.24	0.29
CFPS	0.28	0.16	0.44	0.29	0.35
BVPS	2.11	2.19	2.41	2.48	2.53
SPS	1.69	1.98	2.21	2.19	2.38
EBITDA/Share	0.41	0.42	0.53	0.45	0.50
DPS	0.15	0.10	0.18	0.15	0.18
Activity					
Asset Turnover (x)	0.7	0.8	0.8	0.8	0.8
Day Receivables	91.2	85.2	84.3	89.2	87.6
Day Inventories	149.9	153.9	159.0	161.4	164.5
Day Payable	66.0	65.2	73.5	70.5	68.7
Cash Cycle	175.1	173.9	169.9	180.1	183.4

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Revenue	3,384	3,961	4,421	4,374	4,759
Cost of Goods Sold	(2,126)	(2,615)	(2,760)	(2,828)	(3,041)
Gross Profit	1,258	1,346	1,661	1,546	1,718
Operating Expenses	(663)	(763)	(842)	(967)	(1,023)
Other Income	7	7	8	20	20
Operating Profit	603	590	827	599	715
Depreciation of Fixed Asset	207	223	240	273	266
Operating EBITDA	809	813	1,068	873	982
Non-Operating Income	10	20	(14)	8	0
Interest Income	0	0	0	0	0
Other Non-op Income	10	20	(14)	8	0
Non-Operating Expenses	(15)	(6)	(14)	(5)	(12)
Interest Expenses	(9)	(9)	(11)	(12)	(12)
Other Non-Op Expenses	(6)	3	(3)	7	0
Net investment income/(loss)	0	0	7	6	10
Pre-tax Profit	598	604	806	609	713
Current Taxation	(116)	(113)	(157)	(122)	(128)
Minorities	(3)	(9)	(0)	(1)	(1)
Extraordinary items	(59)	0	0	0	0
Net Profit	420	482	649	486	584
EPS (Bt)	0.21	0.24	0.32	0.24	0.29

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Operating Cash Flow	552	313	874	590	696
Profit before tax	598	604	806	609	713
Depreciation and Amortiza	207	223	240	273	266
Change in Working Capita	(155)	(390)	(31)	(180)	(165)
Others	(98)	(124)	(142)	(113)	(119)
Investment Cash Flow	(78)	(106)	(400)	(251)	(228)
Net CAPEX	(343)	(396)	(401)	(223)	(223)
Change in LT Investment	260	(112)	(1)	(30)	(4)
Change in Other Assets	5	402	2	1	(2)
Free Cash Flow	208	(83)	473	367	473
Financial Cash Flow	(299)	(312)	(224)	(350)	(480)
Change in Share Capital	(288)	(297)	(206)	(350)	(480)
Net Change in Debt	0	0	0	0	0
Change in other LT Liab.	(11)	(16)	(18)	0	0
Net Cash Flow	174	(105)	250	(11)	(12)

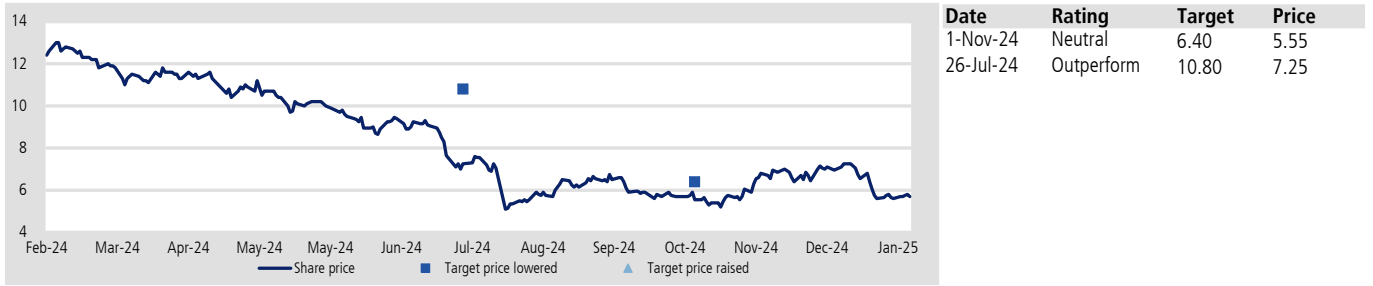
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{Cost of Goods Sold}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Op. Expenses}}{\text{Revenue}}$	= Operating Margin		
2021	62.7%	0.0%	19.5%	17.8%		
2022	65.9%	0.0%	19.2%	14.9%		
2023	62.3%	0.0%	19.0%	18.7%		
2024F	64.4%	0.0%	22.0%	13.6%		
2025F	63.6%	1.0%	21.4%	14.0%		
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= Capital Turnover		
2021	0.73	0.54	0.04	0.76		
2022	0.59	0.52	0.06	0.86		
2023	0.58	0.51	0.06	0.87		
2024F	0.62	0.50	0.06	0.84		
2025F	0.60	0.45	0.06	0.90		
Year	Operating Margin	x	Capital Turnover	x	Cash Tax Rate	= Afer-tax Return on Inv. Capital
2021	17.8%		0.8		19.4	2.6
2022	14.9%		0.9		18.7	2.4
2023	18.7%		0.9		19.5	3.2
2024F	13.6%		0.8		20.0	2.3
2025F	14.0%		0.9		18.0	2.3

Source: KGI Securities Research

R&B Food Supply - Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- The company aims to enhance the proportion of recycled waste by 10% by 2027 compared to the base year 2021. RBF set a target to decrease the volume of solid waste that requires final disposal by 10% by 2027 in comparison to the baseline established in the year 2022.
- In 2023, the company had a total amount of garbage and non-hazardous waste of 98.19 tons and garbage and non-hazardous waste reused / recycled of 67.46 tons, an increase of 16.29 tons from 2022. The company had dangerous waste, such as used light bulbs contaminated containers and printer toner cartridges, totaling 0.80 tons, which is stored and disposed of legally following the laws of the Department of Industrial Works.
- RBF set a goal to elevate the utilization of renewable energy to 20% by 2027, in comparison to the benchmark established in the year 2022. In 2023, the company consumed 8,919,000 kWh of electricity, increasing from 2022, but when considering the amount of electricity used per production unit, the amount was 0.6918 kWh /kg, down 8.52% from 2022.
- The company's objective is to decrease water consumption per production unit by 5% by 2027 in relation to the reference point established in the year 2022. In 2023, the company used 110,592 m3 of tap water, down 746 m3 in 2022, or equivalent to tap water usage. per one production unit of 0.0086 m3/kg, down 12.2% from 2022, exceeding the company's target.

Social

- The company places importance on recruiting and retaining employees at all levels along with developing employees' knowledge and abilities in order to raise their capabilities to grow with the organization in a sustainable way. The average number of training hours for employees (hours/person/year) increased to 16 hours in 2023, from 11.1 hours in 2022.
- In 2023, the company organized a system certification audit of SMETA or The Sedex Members Ethical Trade Audit: SEDEX for the second year in a row to guarantee that the company is committed, attentive, devoted and to treat all employees ethically. Throughout 2023, the company did not receive any complaints or have any accidents related to safety from the community.
- The company supports the implementation of social activities and surrounding communities including continually caring for the environment through various activities such as:
 - Inviting people to do good deeds (Chuan Tham Dee), offering Kathin Samakkhi (Unity Kathina Robe Offering Ceremony) and almshouse to nourish Buddhism at Bueng Thonglang Temple.
 - RBF organizes volunteer activities, such as restoring coral reefs (RBF Green Volunteer).
 - Supporting a football competition for children 8-11 years.
 - Project to communicate knowledge to Sub-district Health Promoting Hospitals (Sub-district Health Promoting Hospitals) for the years 2023-2024.

Governance

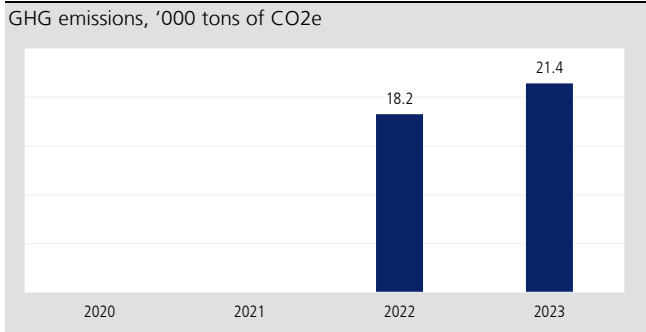
- RBF received annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

Climate Management (Subset of Environment)

- The company created a carbon footprint assessment project in 2023 to know the amount of greenhouse gas emissions throughout the value chain.
- The company set objectives to attain carbon dioxide neutral emissions (Carbon Neutral Company) by 2027.
- In 2023, the company has a carbon footprint that can be reduced from organizing activities and projects of 1,288.19 kgCO₂e, equivalent to CO₂ absorption/year of 143 trees, and plans to create a project to reduce the amount of greenhouse gases within the organization.
- The company joined the Thailand Carbon Neutral Network (TCNN) by the Thailand Greenhouse Gas Management Organization. (Public Organization), Membership category: Climate Action Initiator Organization.

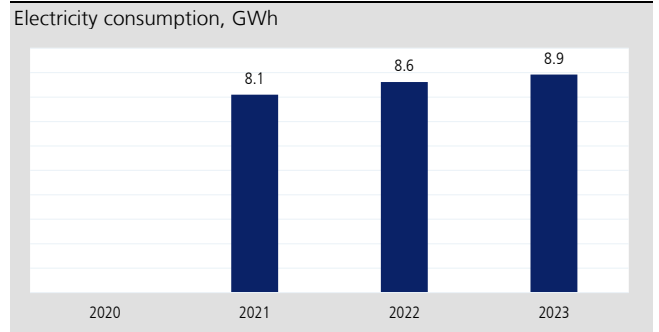
Source: Company data, KGI Securities Research

Total GHG emissions



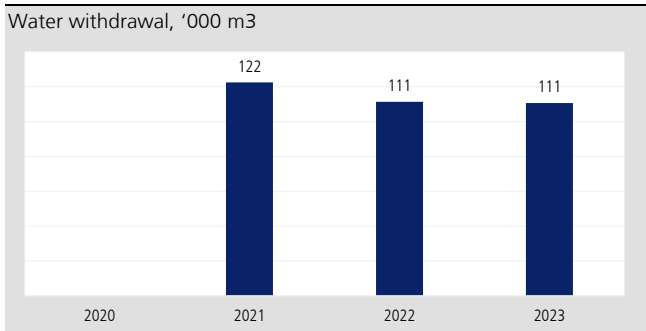
Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption



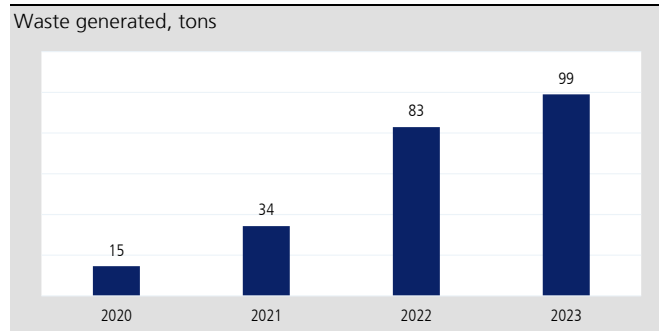
Source: Company data, SETSMART, KGI Securities Research

Total water withdrawal



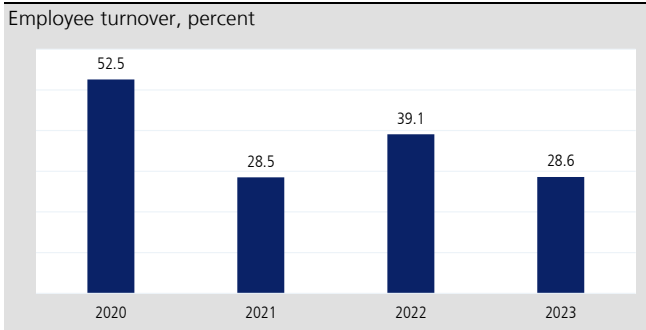
Source: Company data, SETSMART, KGI Securities Research

Total waste



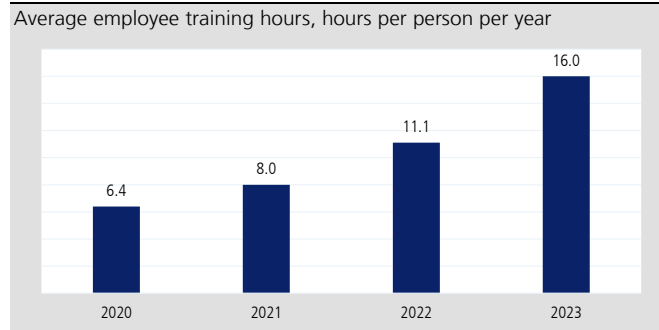
Source: Company data, SETSMART, KGI Securities Research

Employee turnover



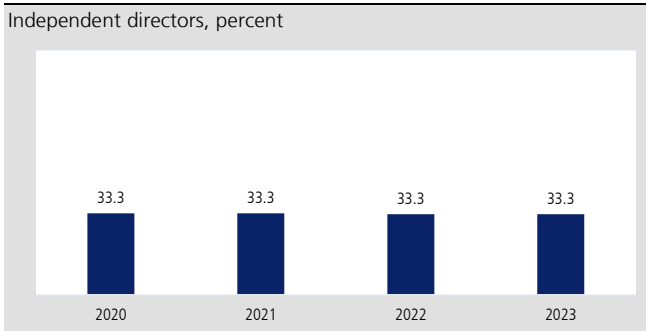
Source: Company data, SETSMART, KGI Securities Research

Average employee training hours



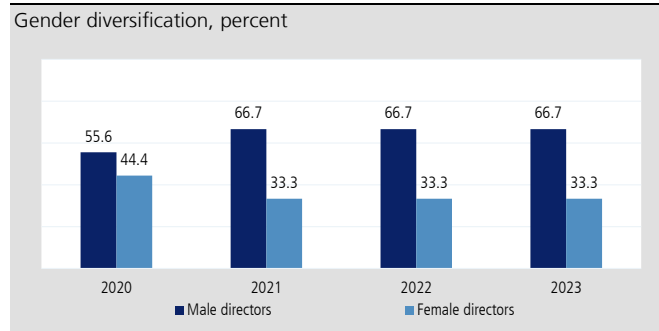
Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors



Source: Company data, SETSMART, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B. GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENTEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSIA M LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRI SAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEEP	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORN BANK	AAA			

**SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: www.setsustainability.com

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Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AMA	AMA MARINE	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMATA	AMATA CORPORATION	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AOT	AIRPORTS OF THAILAND	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AP	AP (THAILAND)	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GFPT	.GFPT	RBF	R&B FOOD SUPPLY
BANPU	BANPU	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSIAM LEASING
BBGI	BBGI	GPSC	.GLOBAL POWER SYNERGY	SAV	SAMART AVIATION SOLUTIONS
BBL	BANGKOK BANK	GULF	GULF ENERGY DEVELOPMENT	SAWAD	SRISAWAD CORPORATION
BCH	BANGKOK CHAIN HOSPITAL	HANA	HANA MICROELECTRONICS	SCB	SCB X
BCP	BANGCHAK CORPORATION	HMPRO	HOME PRODUCT CENTER	SCGP	SCG PACKAGING
BCPG	BCPG	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BDMS	BANGKOK DUSIT MEDICAL SERVICES	ITC	I-TAIL CORPORATION	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	IVL	INDORAMA VENTURES	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KBANK	KASIKORN BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B.GRIMM POWER	KCE	KCE ELECTRONICS	SUN	SUNSWEEP
BPP	BANPU POWER	KKP	KIATNAKIN PHATRA BANK	SVI	SVI
BSRC	BANGCHAK SRIRACHA	KTB	KRUNG THAI BANK	SYNEX	SYNEX (THAILAND)
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TOP	THAI OIL
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TRUE	TRUE CORPORATION
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TTB	TMBTHANACHART BANK
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TU	THAI UNION GROUP
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	HUMAN	HUMANICA	SAPPE	SAPPE
BH	BUMRUNGRAD HOSPITAL	JMART	JAYMART GROUP HOLDINGS	TKN	TAOKAENOI FOOD & MARKETING



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
EKH	EKACHAI MEDICAL CARE	SISB	SISB		
JMT	JMT NETWORK SERVICES	TNP	THANAPIRIYA		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PLT	PILATUS MARINE	TIDLOR	NGERN TID LOR
CHG	CHULARAT HOSPITAL	PTG	PTG ENERGY		
NEO	NEO CORPORATE	SPA	SIAM WELLNESS GROUP		

Source: www.thai-iod.com

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, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGCO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERAWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORN BANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTB	KRUNG THAI BANK	SVI	SVI
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
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CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TNP	THANAPIRIYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRI SAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	BSRC	BANGCHAK SRIRACHA	SAV	SAMART AVIATION SOLUTIONS
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SISB	SISB
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	SPA	SIAM WELLNESS GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEEET
BDM5	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	NEO	NEO CORPORATE		
BH	BUMRUNGRAD HOSPITAL	PLT	PILATUS MARINE		

Source: www.cgthailand.org

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KGI Locations

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Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	195 One Bangkok Tower 4 18th - 19th floors Witthayu Road Lumpini, Pathumwan, Bangkok 10330, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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