



# ZEN Corporation Group

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Public Company Limited

# ZEN

Bloomberg ZEN TB  
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## Preview 1Q22: Improving YoY but down QoQ

**We expect ZEN to report a core profit of Bt14mn in 1Q22, growing 56% YoY (off a low base) but down 47% QoQ (seasonality). An improving economy will support the restaurant business and an increase in menu prices will help offset rising food cost. We like ZEN's earnings turnaround and place a 3-month tactical call of Outperform with DCF end-2022 TP of Bt15/share.**

**1Q22 preview: Core profit to improve YoY but fall QoQ.** We expect a 1Q22 net profit of Bt14mn, down 50% but up 63% QoQ. Excluding extra items in 1Q21 and 4Q21, 1Q22 core profit will improve 56% YoY but fall 47% QoQ on lower revenue (+21% YoY but -6% QoQ). It will release results on May 13.

### Key assumptions.

- **Restaurants: SSS at 10%** (dine-in and delivery, 85% of revenue): we estimate same-store-sales growth (SSS) of 10% in 1Q22, up from -2.9% in 1Q21 when a second wave of COVID-19 hit the restaurant business but down from +18.5% in 4Q21 on seasonality and also normalizing revenue off the high base in 4Q21 after the lockdown eased in September 2021.
- **Retail merchandising** (7% of revenue). We estimate revenue from retail merchandising at Bt50mn in 1Q22, up from Bt12mn in 1Q21 and +56% QoQ, driven by growing sales of seasonal products after ZEN expanded distribution channels and consolidated King Marine Foods Co., Ltd, an importer of frozen products, mainly seafood, as of March 1, 2022.
- **Gross margin to soften YoY but be stable QoQ.** We estimate gross margin at 47.5% in 1Q22, down from 50% in 1Q21 due to rising food cost and higher revenue contribution from its restaurant buffet and retail merchandising business where gross margin is lower, but stable from 47.9% in 4Q21 on an increase in menu prices to offset rising food cost as of December 2021.

**Impact from rising wages.** The market is concerned over a rise in Thailand's minimum daily wage, which will impact restaurant operations. In 2021, staff cost took 26% of revenue, with a staff of 2,748, 88% of which were operational staff. ZEN guides that it already pays above the minimum daily wage of Bt331. A sensitivity analysis (Figure 3) suggests each Bt10 increase in daily wage will slice 4% off 2023 earnings. However, a 0.25% rise in menu prices would offset this.

**Earnings outlook.** We expect ZEN's 2Q22 earnings to improve YoY off the low base in 2Q21 when the government closed dine-in services at restaurants in some areas and be flat QoQ from pre-opening cost as ZEN plans to open new outlets in 2Q22. We expect its 2H22 earnings to be stronger than in 1H22, driven by new businesses that include retail merchandising and franchising.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	2,284	2,209	3,029	3,417	3,738
EBITDA	(Btmn)	349	291	560	636	708
Core profit	(Btmn)	(58)	(93)	110	175	222
Reported profit	(Btmn)	(64)	(92)	110	175	222
Core EPS	(Bt)	(0.19)	(0.31)	0.37	0.58	0.74
DPS	(Bt)	0.25	0.00	0.29	0.47	0.59
P/E, core	(x)	N.A.	N.A.	32.0	20.2	15.9
EPS growth, core	(%)	N.A.	N.A.	N.A.	58.4	26.9
P/BV, core	(x)	2.9	3.2	2.9	2.7	2.5
ROE	(%)	(4.4)	(7.8)	9.2	13.7	16.3
Dividend yield	(%)	2.1	0.0	2.5	4.0	5.0
FCF yield	(%)	7.6	4.1	6.1	5.1	6.4
EV/EBIT	(x)	N.A.	(45.0)	15.7	10.9	8.8
EBIT growth, core	(%)	N.A.	N.A.	N.A.	41.3	22.0
EV/CE	(x)	1.5	1.7	1.6	1.6	1.5
ROCE	(%)	(3.4)	(4.8)	5.5	8.4	11.0
EV/EBITDA	(x)	9.4	11.3	5.7	4.9	4.3
EBITDA growth	(%)	9.2	(16.8)	92.5	13.5	11.4

Source: SCBS Investment Research

See the end of this report for disclaimer

## Tactical: OUTPERFORM

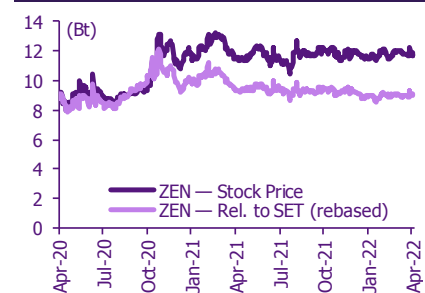
(3-month)

### Stock data

Last close (May 3) (Bt)	11.80
Target price (Bt)	15.00
Mkt cap (Btbn)	3.54
Mkt cap (US\$mn)	103

Beta	M
Mkt cap (%) SET	0.02
Sector % SET	5.91
Shares issued (mn)	300
Par value (Bt)	1.00
12-m high / low (Bt)	13 / 10.3
Avg. daily 6m (US\$mn)	0.04
Foreign limit / actual (%)	49 / 19
Free float (%)	26.7
Dividend policy (%)	≥ 50

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(1.7)	0.9	3.5
Relative to SET	1.3	2.2	(2.9)

Source: SET, SCBS Investment Research

### Analyst

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### Value proposition

ZEN operates one of the most well-known Japanese restaurants in Thailand, *ZEN Restaurant*. ZEN has expanded to premium Japanese food ranging from restaurants offering premium sushi and yakiniku to a contemporary Japanese café. It also operates Thai restaurants targeting middle income earners to encompass a broader consumer segment. Going forward, ZEN is gearing up new businesses of retail merchandise and franchising with its flagship brand, *Khiang* (Thai street food restaurant), launched in 2018. By nature offering a high margin, growing revenues from franchises will sizably affect earnings growth.

### Business outlook

ZEN's operations and earnings will face short-term volatility because of the COVID-19 dynamics and the government's measures to control the spread. Looking ahead, we believe positives from progress in mass vaccinations and government stimulus will help boost the economy and consequently, ZEN's operations. We expect better earnings in 2022, driven by improving restaurant operations as restrictions ease and benefits from government stimulus and expansion of new businesses of retail merchandise and franchising kick in. ZEN is environmentally aware, working to reduce food waste through effective planning from upstream food production to downstream and uses environmentally friendly materials with the goal of minimizing the amount of waste entering landfills.

Bullish views	Bearish views
1. Beneficiary of eased lockdown	1. Intense competition in the restaurant industry
2. Strong earnings turnaround in 2022	2. High consumer bargaining power
3. New revenue and earnings stream from retail merchandise and franchise business	

### Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	2Q22 earnings momentum	+YoY but =QoQ	We expect ZEN's earnings to improve YoY off the low base in 2Q21 when the government closed dine-in services at restaurants in some areas and flat QoQ on by pre-opening cost as ZEN plans to open new owned outlets in 2Q22.
Factors to be aware in 2022	Rising food costs	Negative	We are seeing restaurants, including ZEN, dealing with rising food costs by passing the higher cost through to consumers, both directly (increasing menu prices) and indirectly (less promotion, rearranging meal combos). Concern is consumer price sensitivity amid a gradual economic recovery.
Factors to be aware in 2022	Rising minimum daily wage	Negative	Market is concerned over a possibility to raise minimum wage in Thailand which will impact restaurant operations. Our sensitivity analysis suggests that each increase of Bt10/day in daily wage will slice 4% off 2023 earnings. However, the impact will be offset if ZEN raises menu prices by just a quarter percent.

### Sensitivity analysis

Factor	Earnings impact	TP impact
1% change in revenue	4%	Bt0.5/share (3%)

## Financial statement Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	2,481	2,922	3,102	2,284	2,209	3,029	3,417	3,738
Cost of goods sold	(Btmn)	1,879	1,520	1,621	1,229	1,243	1,584	1,793	1,942
<b>Gross profit</b>	<b>(Btmn)</b>	<b>603</b>	<b>1,402</b>	<b>1,481</b>	<b>1,055</b>	<b>966</b>	<b>1,445</b>	<b>1,624</b>	<b>1,796</b>
SG&A	(Btmn)	510	1,248	1,392	1,154	1,085	1,310	1,415	1,521
Other income	(Btmn)	34	43	42	49	47	67	76	73
Interest expense	(Btmn)	24	25	4	34	38	38	38	38
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>102</b>	<b>173</b>	<b>128</b>	<b>(83)</b>	<b>(110)</b>	<b>164</b>	<b>247</b>	<b>310</b>
Corporate tax	(Btmn)	20	32	21	(21)	(23)	33	49	62
Equity a/c profits	(Btmn)	0	0	0	(1)	(2)	4	5	4
Minority interests	(Btmn)	0	(0)	(0)	-	(3)	(25)	(28)	(30)
<b>Core profit</b>	<b>(Btmn)</b>	<b>82</b>	<b>123</b>	<b>114</b>	<b>(58)</b>	<b>(93)</b>	<b>110</b>	<b>175</b>	<b>222</b>
Extra-ordinary items	(Btmn)	-	17	(8)	(6)	1	-	-	-
<b>Net Profit</b>	<b>(Btmn)</b>	<b>82</b>	<b>140</b>	<b>106</b>	<b>(64)</b>	<b>(92)</b>	<b>110</b>	<b>175</b>	<b>222</b>
EBITDA	(Btmn)	300	367	320	349	291	560	636	708
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>0.58</b>	<b>0.55</b>	<b>0.38</b>	<b>(0.19)</b>	<b>(0.31)</b>	<b>0.37</b>	<b>0.58</b>	<b>0.74</b>
Net EPS (Bt)	(Bt)	0.58	0.62	0.35	(0.21)	(0.31)	0.37	0.58	0.74
DPS (Bt)	(Bt)	0.00	0.00	0.45	0.25	0.00	0.29	0.47	0.59

## Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	286	319	598	462	495	626	713	794
Total fixed assets	(Btmn)	786	723	884	720	655	638	663	677
<b>Total assets</b>	<b>(Btmn)</b>	<b>1,589</b>	<b>1,564</b>	<b>2,044</b>	<b>2,689</b>	<b>2,557</b>	<b>2,734</b>	<b>2,868</b>	<b>2,980</b>
Total loans	(Btmn)	699	630	0	0	0	0	0	0
Total current liabilities	(Btmn)	1,079	1,008	481	566	614	724	783	825
Total long-term liabilities	(Btmn)	0	0	0	0	0	0	0	0
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>1,223</b>	<b>1,095</b>	<b>610</b>	<b>1,478</b>	<b>1,398</b>	<b>1,501</b>	<b>1,548</b>	<b>1,578</b>
Paid-up capital	(Btmn)	141	225	300	300	300	300	300	300
<b>Total equity</b>	<b>(Btmn)</b>	<b>366</b>	<b>469</b>	<b>1,434</b>	<b>1,211</b>	<b>1,159</b>	<b>1,233</b>	<b>1,320</b>	<b>1,402</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>2.60</b>	<b>2.08</b>	<b>4.78</b>	<b>4.04</b>	<b>3.74</b>	<b>4.11</b>	<b>4.40</b>	<b>4.67</b>

## Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	82	123	114	(58)	(93)	110	175	222
Depreciation and amortization	(Btmn)	174	170	189	399	363	358	351	361
Operating cash flow	(Btmn)	99	265	302	316	40	332	330	378
Investing cash flow	(Btmn)	(204)	(121)	(297)	(46)	107	(116)	(150)	(150)
Financing cash flow	(Btmn)	(148)	(135)	216	(365)	(147)	(37)	(88)	(140)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(253)</b>	<b>9</b>	<b>221</b>	<b>(95)</b>	<b>(1)</b>	<b>179</b>	<b>92</b>	<b>88</b>

## Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	24.3	48.0	47.7	46.2	43.7	47.7	47.5	48.0
Operating margin	(%)	3.7	5.3	2.9	(4.3)	(5.4)	4.4	6.1	7.3
EBITDA margin	(%)	11.9	12.4	10.2	15.0	12.9	18.1	18.2	18.6
EBIT margin	(%)	5.1	6.7	4.2	(2.2)	(3.3)	6.7	8.3	9.3
Net profit margin	(%)	3.3	4.8	3.4	(2.8)	(4.1)	3.6	5.1	5.9
ROE	(%)	25.8	29.5	12.0	(4.4)	(7.8)	9.2	13.7	16.3
ROA	(%)	5.4	7.8	6.3	(2.4)	(3.5)	4.2	6.2	7.6
Net D/E	(x)	1.5	1.0	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	(x)	12.3	14.9	86.4	10.4	7.7	14.9	16.9	18.9
Debt service coverage	(x)	0.4	0.6	86.4	10.4	7.7	14.9	16.9	18.9
Payout Ratio	(x)	N.A.	N.A.	118.2	N.A.	0.0	80.0	80.0	80.0

## Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
SSS	(%)	4.0	4.7	(4.7)	(30.4)	0.8	18.0	3.0	3.0
<u>Revenue contribution</u>									
Restaurant	(%)	93.0	91.9	90.4	89.1	86.1	78.1	77.7	79.2
Sales of raw material to franchisees	(%)	4.7	5.5	6.2	5.7	6.4	3.9	4.3	4.0
Franchise fee	(%)	2.3	2.4	2.4	3.1	2.9	3.2	2.8	2.6
Retail merchandise	(%)	0.0	0.2	0.9	2.2	4.6	14.9	15.1	14.3

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	634	328	664	659	597	500	346	765
Cost of goods sold	(Btmn)	362	200	333	333	298	309	237	399
<b>Gross profit</b>	<b>(Btmn)</b>	<b>271</b>	<b>127</b>	<b>331</b>	<b>326</b>	<b>298</b>	<b>191</b>	<b>110</b>	<b>366</b>
SG&A	(Btmn)	328	234	283	309	270	272	186	357
Other income	(Btmn)	10	11	16	13	8	11	12	15
Interest expense	(Btmn)	11	8	8	7	7	11	10	9
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(57)</b>	<b>(104)</b>	<b>55</b>	<b>23</b>	<b>30</b>	<b>(81)</b>	<b>(74)</b>	<b>15</b>
Corporate tax	(Btmn)	(13)	(23)	9	6	1	(14)	(15)	4
Equity a/c profits	(Btmn)	(0)	(0)	(0)	(1)	(0)	(1)	(0)	(0)
Minority interests	(Btmn)	0	0	0	0	0	0	(2)	(1)
<b>Core profit</b>	<b>(Btmn)</b>	<b>(44)</b>	<b>(81)</b>	<b>38</b>	<b>30</b>	<b>9</b>	<b>(67)</b>	<b>(62)</b>	<b>27</b>
Extra-ordinary items	(Btmn)	0	0	8	(14)	19	0	0	(18)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(44)</b>	<b>(81)</b>	<b>46</b>	<b>16</b>	<b>28</b>	<b>(67)</b>	<b>(62)</b>	<b>9</b>
EBITDA	(Btmn)	54	(11)	175	131	129	24	24	113
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>(0.15)</b>	<b>(0.27)</b>	<b>0.13</b>	<b>0.10</b>	<b>0.03</b>	<b>(0.22)</b>	<b>(0.21)</b>	<b>0.09</b>
Net EPS (Bt)	(Bt)	(0.15)	(0.27)	0.15	0.05	0.09	(0.22)	(0.21)	0.03

### Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	418	394	478	462	474	352	284	495
Total fixed assets	(Btmn)	855	805	762	720	696	720	694	655
<b>Total assets</b>	<b>(Btmn)</b>	<b>2,870</b>	<b>2,790</b>	<b>2,810</b>	<b>2,689</b>	<b>2,628</b>	<b>2,545</b>	<b>2,424</b>	<b>2,557</b>
Total loans	(Btmn)	0	0	0	0	0	0	0	0
Total current liabilities	(Btmn)	536	567	597	566	554	509	481	614
Total long-term liabilities	(Btmn)	0	0	0	0	0	0	0	0
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>1,511</b>	<b>1,511</b>	<b>1,546</b>	<b>1,478</b>	<b>1,388</b>	<b>1,338</b>	<b>1,278</b>	<b>1,398</b>
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
<b>Total equity</b>	<b>(Btmn)</b>	<b>1,359</b>	<b>1,279</b>	<b>1,264</b>	<b>1,211</b>	<b>1,240</b>	<b>1,207</b>	<b>1,147</b>	<b>1,159</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>4.53</b>	<b>4.26</b>	<b>4.21</b>	<b>4.04</b>	<b>4.13</b>	<b>3.91</b>	<b>3.70</b>	<b>3.74</b>

### Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	(44)	(81)	38	30	9	(67)	(62)	27
Depreciation and amortization	(Btmn)	101	84	112	102	92	94	88	89
Operating cash flow	(Btmn)	(51)	52	224	91	119	(68)	(38)	227
Investing cash flow	(Btmn)	(26)	(4)	4	(20)	(16)	(46)	133	(165)
Financing cash flow	(Btmn)	(60)	(42)	(136)	(127)	(57)	(33)	195	(253)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(136)</b>	<b>6</b>	<b>92</b>	<b>(57)</b>	<b>46</b>	<b>(147)</b>	<b>291</b>	<b>(191)</b>

### Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	42.8	38.8	49.8	49.4	50.0	38.3	31.7	47.9
Operating margin	(%)	(8.9)	(32.6)	7.1	2.6	4.8	(16.2)	(22.0)	1.2
EBITDA margin	(%)	8.4	(3.4)	25.8	19.5	21.4	4.7	6.7	14.5
EBIT margin	(%)	(7.3)	(29.3)	9.5	4.5	6.2	(14.0)	(18.5)	3.2
Net profit margin	(%)	(7.0)	(24.7)	6.9	2.4	4.8	(13.4)	(17.8)	1.1
ROE	(%)	(13.0)	(18.8)	(8.7)	(4.4)	2.8	(9.3)	(13.2)	(7.8)
ROA	(%)	(7.5)	(10.6)	(4.9)	(2.4)	1.3	(4.3)	(6.1)	(3.5)
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	(x)	5.0	(1.4)	22.3	19.4	18.4	2.2	2.4	12.0
Debt service coverage	(x)	5.0	(1.4)	22.3	19.4	18.4	2.2	2.4	12.0

### Main Assumptions

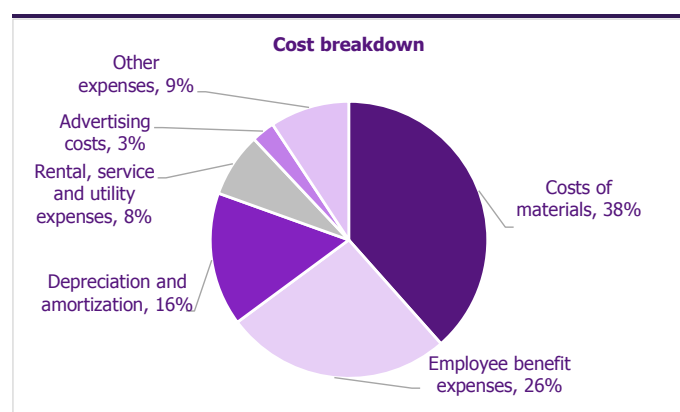
FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
SSS	(%)	(26.5)	(58.3)	(18.9)	(21.5)	(2.9)	30.8	(32.5)	18.5
Revenue contribution									
Restaurant	(%)	89.6	86.3	89.9	89.1	89.8	84.6	77.5	88.2
Sales of raw material to franchisees	(%)	6.0	5.4	5.5	5.7	5.7	7.4	8.7	5.4
Franchise fee	(%)	2.8	4.2	2.8	3.1	2.5	3.3	4.0	2.2
Retail merchandise	(%)	1.6	4.2	1.8	2.1	2.0	4.7	9.8	4.2

**Figure 1: ZEN's earnings preview**

(Bt mn)	1Q21	2Q21	3Q21	4Q21	1Q22F	YoY%	QoQ%
Revenue	597	500	346	765	721	20.9	(5.7)
Gross profit	298	191	110	366	343	14.8	(6.4)
EBITDA	129	24	24	113	118	(8.9)	4.3
<b>Core profit</b>	<b>9</b>	<b>(67)</b>	<b>(62)</b>	<b>27</b>	<b>14</b>	<b>55.5</b>	<b>(46.7)</b>
<b>Net profit</b>	<b>28</b>	<b>(67)</b>	<b>(62)</b>	<b>9</b>	<b>14</b>	<b>(49.9)</b>	<b>63.2</b>
EPS (Bt/share)	0.095	(0.223)	(0.206)	0.029	0.048	(49.9)	63.2
<b>Financial Ratio</b>							
Gross Margin (%)	50.0	38.3	31.7	47.9	47.5	(2.5)	(0.4)
EBIT margin (%)	6.2	(14.0)	(18.5)	3.2	4.0	(2.2)	0.9
Net Profit Margin (%)	4.8	(13.4)	(17.8)	1.1	2.0	(2.8)	0.8
<b>Key assumption</b>							
<b>Revenue by business (Bt mn)</b>							
Restaurant: Dine-in	468	324	186	603	543	15.9	(10.0)
Restaurant: Food delivery and catering	67	99	82	72	72	7.3	0.0
Sales of raw material to franchisees	34	37	30	41	40	15.9	(3.0)
Franchise fee	15	17	14	17	17	14.9	0.0
Retail merchandise	12	23	34	32	50	316.7	56.3
Total revenues	597	500	346	765	721	20.9	(5.7)
<b>Key statistics</b>							
SSS	-2.9%	30.8%	-32.5%	18.5%	10.0%		
No. of total owned outlets	145	141	144	141	141	(2.8)	0.0
No. of new franchised outlets	6	14	12	5	6	0.0	20.0
No. of total franchised outlets	199	208	206	208	214	7.5	2.9

Source: Company data and SCBS Investment Research

**Figure 2: ZEN's cost breakdown**



Source: Company data and SCBS Investment Research

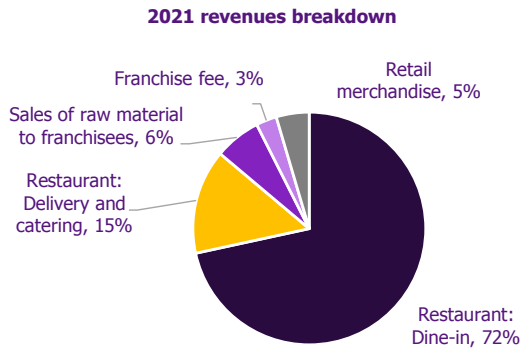
**Figure 3: 2023 earnings sensitivity to increase of labor daily cost and price increase**

		Price increase to offset rising labor cost					
		0.00 %	0.25 %	0.50 %	1.00 %	1.50 %	2.00 %
Increase of labor daily cost (Bt)	0	0.0%	3.9%	7.8%	15.6%	23.4%	31.2%
	10	-4.0%	-0.1%	3.8%	11.6%	19.4%	27.2%
	20	-8.0%	-4.1%	-0.2%	7.6%	15.4%	23.2%
	30	-12.0%	-8.1%	-4.2%	3.6%	11.4%	19.2%
	40	-16.1%	-12.1%	-8.2%	-0.4%	7.4%	15.2%
	50	-20.1%	-16.2%	-12.3%	-4.4%	3.4%	11.2%
	60	-24.1%	-20.2%	-16.3%	-8.5%	-0.6%	7.2%
	70	-28.1%	-24.2%	-20.3%	-12.5%	-4.7%	3.2%
	80	-32.1%	-28.2%	-24.3%	-16.5%	-8.7%	-0.9%

Source: Company data and SCBS Investment Research

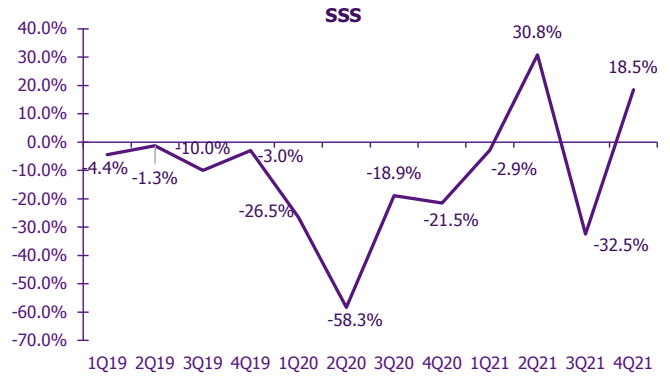
Appendix

Figure 4: ZEN's revenue breakdown



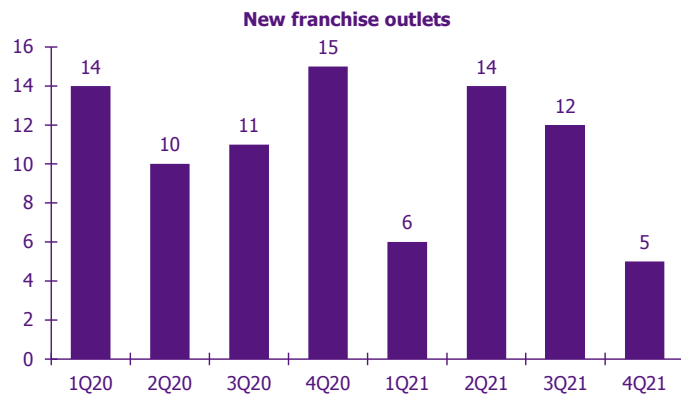
Source: Company data and SCBS Investment Research

Figure 5: SSS trend



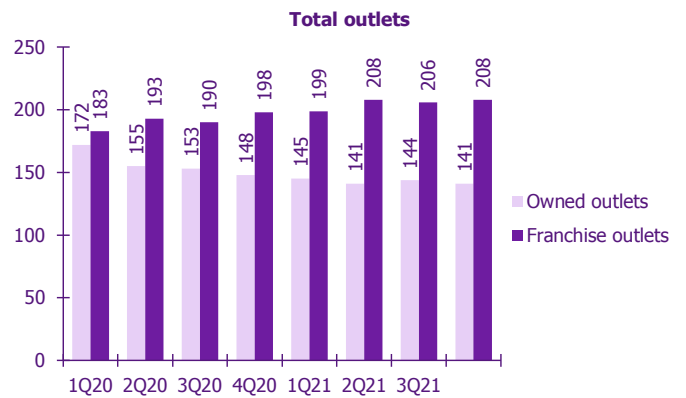
Source: Company data and SCBS Investment Research

Figure 6: No. of new franchise outlets



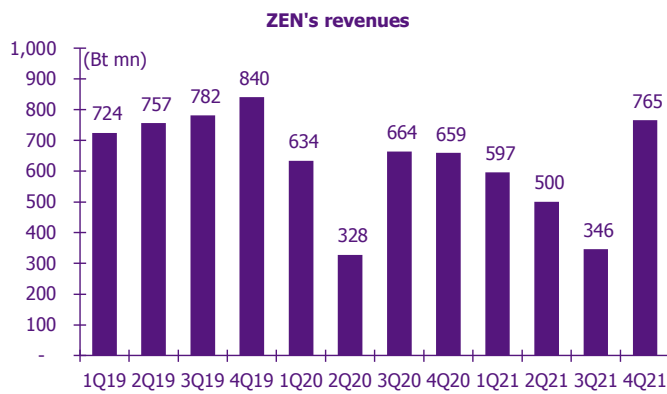
Source: Company data and SCBS Investment Research

Figure 7: No. of outlets



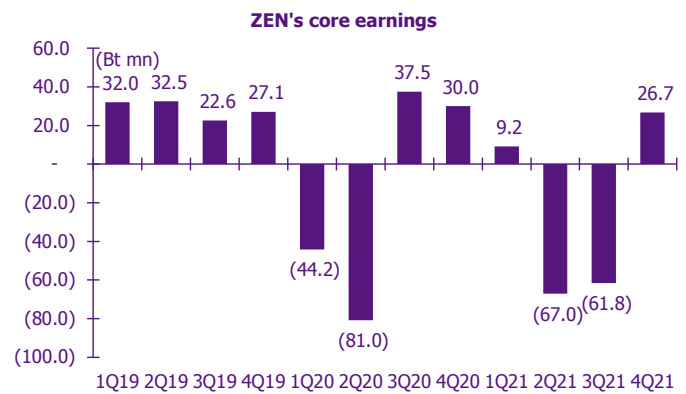
Source: Company data and SCBS Investment Research

Figure 8: Revenue trend



Source: Company data and SCBS Investment Research

Figure 9: Quarterly earnings



Source: Company data and SCBS Investment Research

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**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 2020 to 26 October 2021) is publicized.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

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**Declared (ประกาศเจตนารมณ์)**

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**Explanations**

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