



# ZEN Corporation Group

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Public Company Limited

# ZEN

Bloomberg ZEN TB  
Reuters ZEN.BK

## 1Q22: Missed estimates on gross margin

**ZEN reported a net profit of Bt4mn, down 85% YoY and 52% QoQ, missing our estimate on a weaker gross margin. Despite a forecast cut, we expect ZEN to turn around in 2022 with stronger operations in 2H22 backed by new businesses (retail merchandising and franchising). Our 3-month tactical call is Outperform with end-2022 DCF TP of Bt14/sh (from Bt15/sh).**

**1Q22: Below estimates.** ZEN reported a net profit of Bt4mn, down 85% YoY and 52% QoQ, below our estimate of Bt14mn due to a weaker gross margin. Excluding extra items in 1Q21 and 4Q21, core profit dropped 54% YoY and 84% QoQ.

### 1Q22 highlights

- Restaurant business (83% of 1Q22 revenue): SSS was 8.5% in 1Q22 vs. -2.9% in 1Q21 and +18.5% in 4Q21. Revenue from dine-in services (73% of 1Q22 revenue) was at 77% of pre-COVID-19 level vs. 90% in 4Q21; we view 4Q21 as a high base on pent-up demand after COVID-19 restrictions eased in September 2021. Delivery services revenue (10% of 1Q22 revenue) rose 1% YoY but slid 6% QoQ.
- Retail merchandising (9% of 1Q22 revenue): revenue was Bt64mn, up from Bt12mn in 1Q21 and doubling QoQ, driven by more sales of seasonal products after ZEN expanded distribution channels and consolidated King Marine Foods Co., Ltd, an importer of frozen products, chiefly seafood, as of March 1, 2022.
- Franchise fees (2% of 1Q22 revenue): This was Bt16mn, up 8% YoY but down 6%. ZEN had 3 new franchise stores in 1Q22, giving it 211 total franchise outlets.
- Gross margin was 45%, down from 50% in 1Q21 and 47.9% in 4Q21 whereas we had anticipated a stable gross margin QoQ; this reflects pressure from rising raw material costs.

**Earnings revision.** We revise down ZEN's core earnings by 36% in 2022 and 9% in 2023 to factor in a weaker gross margin of 46.7% in 2022 (from 47.7% previously). We assume a better gross margin ahead as it raised menu prices in December last year and again in February. We continue to expect a turnaround in ZEN's earnings to core earnings of Bt70mn in 2022 from a loss of Bt93mn in 2021.

**Earnings momentum.** 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 costs 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. Risks are rising raw material and labor costs that will erode margin.

### 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	510	616	681
Core profit	(Btmn)	(58)	(93)	70	160	200
Reported profit	(Btmn)	(64)	(92)	70	160	200
Core EPS	(Bt)	(0.19)	(0.31)	0.23	0.53	0.67
DPS	(Bt)	0.25	0.00	0.19	0.43	0.53
P/E, core	(x)	N.A.	N.A.	49.2	21.6	17.2
EPS growth, core	(%)	N.A.	N.A.	N.A.	127.4	25.5
P/BV, core	(x)	2.8	3.1	2.9	2.7	2.5
ROE	(%)	(4.4)	(7.8)	6.0	12.8	15.0
Dividend yield	(%)	2.2	0.0	1.6	3.7	4.6
FCF yield	(%)	7.8	4.2	5.2	4.6	6.1
EV/EBIT	(x)	N.A.	(43.8)	20.6	11.5	9.4
EBIT growth, core	(%)	N.A.	N.A.	N.A.	75.7	20.6
EV/CE	(x)	1.5	1.6	1.6	1.5	1.5
ROCE	(%)	(3.4)	(4.8)	3.7	8.0	9.9
EV/EBITDA	(x)	9.1	10.9	6.1	4.9	4.4
EBITDA growth	(%)	9.2	(16.8)	75.2	21.0	10.5

Source: SCBS Investment Research

## Tactical: OUTPERFORM

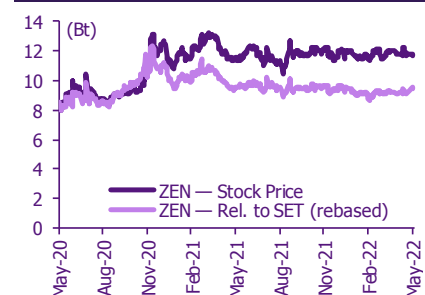
(3-month)

### Stock data

Last close (May 13) (Bt)	11.50
Target price (Bt)	14.00
Mkt cap (Btbn)	3.45
Mkt cap (US\$mn)	99

Beta	M
Mkt cap (%) SET	0.02
Sector % SET	5.95
Shares issued (mn)	300
Par value (Bt)	1.00
12-m high / low (Bt)	13 / 10.3
Avg. daily 6m (US\$mn)	0.03
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	(2.5)	(0.9)	0.9
Relative to SET	3.0	5.4	(1.3)

Source: SET, SCBS Investment Research

### Analyst

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## 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	1,613	1,793	1,961
<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>1,415</b>	<b>1,624</b>	<b>1,778</b>
SG&A	(Btmn)	510	1,248	1,392	1,154	1,085	1,326	1,425	1,532
Other income	(Btmn)	34	43	42	49	47	62	67	75
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>114</b>	<b>228</b>	<b>283</b>
Corporate tax	(Btmn)	20	32	21	(21)	(23)	23	46	57
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>70</b>	<b>160</b>	<b>200</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>70</b>	<b>160</b>	<b>200</b>
EBITDA	(Btmn)	300	367	320	349	291	510	616	681
<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>0.23</b>	<b>0.53</b>	<b>0.67</b>
Net EPS (Bt)	(Bt)	0.58	0.62	0.35	(0.21)	(0.31)	0.23	0.53	0.67
DPS (Bt)	(Bt)	0.00	0.00	0.45	0.25	0.00	0.19	0.43	0.53

## Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	286	319	598	462	495	593	689	766
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>2,701</b>	<b>2,844</b>	<b>2,952</b>
Total loans	(Btmn)	699	630	0	0	0	0	0	0
Total current liabilities	(Btmn)	1,079	1,008	481	566	614	732	783	830
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>1,508</b>	<b>1,548</b>	<b>1,583</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>1,193</b>	<b>1,296</b>	<b>1,369</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>3.98</b>	<b>4.32</b>	<b>4.56</b>

## Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	82	123	114	(58)	(93)	70	160	200
Depreciation and amortization	(Btmn)	174	170	189	399	363	358	351	361
Operating cash flow	(Btmn)	99	265	302	316	40	297	309	359
Investing cash flow	(Btmn)	(204)	(121)	(297)	(46)	107	(116)	(150)	(150)
Financing cash flow	(Btmn)	(148)	(135)	216	(365)	(147)	(37)	(56)	(128)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(253)</b>	<b>9</b>	<b>221</b>	<b>(95)</b>	<b>(1)</b>	<b>144</b>	<b>103</b>	<b>82</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	46.7	47.5	47.6
Operating margin	(%)	3.7	5.3	2.9	(4.3)	(5.4)	2.9	5.8	6.6
EBITDA margin	(%)	11.9	12.4	10.2	15.0	12.9	16.5	17.7	17.9
EBIT margin	(%)	5.1	6.7	4.2	(2.2)	(3.3)	5.0	7.8	8.6
Net profit margin	(%)	3.3	4.8	3.4	(2.8)	(4.1)	2.3	4.7	5.4
ROE	(%)	25.8	29.5	12.0	(4.4)	(7.8)	6.0	12.8	15.0
ROA	(%)	5.4	7.8	6.3	(2.4)	(3.5)	2.7	5.8	6.9
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	13.6	16.4	18.1
Debt service coverage	(x)	0.4	0.6	86.4	10.4	7.7	13.6	16.4	18.1
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	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	328	664	659	597	500	346	765	686
Cost of goods sold	(Btmn)	200	333	333	298	309	237	399	378
<b>Gross profit</b>	<b>(Btmn)</b>	<b>127</b>	<b>331</b>	<b>326</b>	<b>298</b>	<b>191</b>	<b>110</b>	<b>366</b>	<b>309</b>
SG&A	(Btmn)	234	283	309	270	272	186	357	295
Other income	(Btmn)	11	16	13	8	11	12	15	6
Interest expense	(Btmn)	8	8	7	7	11	10	9	9
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(104)</b>	<b>55</b>	<b>23</b>	<b>30</b>	<b>(81)</b>	<b>(74)</b>	<b>15</b>	<b>10</b>
Corporate tax	(Btmn)	(23)	9	6	1	(14)	(15)	4	2
Equity a/c profits	(Btmn)	(0)	(0)	(1)	(0)	(1)	(0)	(0)	(0)
Minority interests	(Btmn)	0	0	0	0	0	(2)	(1)	(4)
<b>Core profit</b>	<b>(Btmn)</b>	<b>(81)</b>	<b>38</b>	<b>30</b>	<b>9</b>	<b>(67)</b>	<b>(62)</b>	<b>27</b>	<b>4</b>
Extra-ordinary items	(Btmn)	0	8	(14)	19	0	0	(18)	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(81)</b>	<b>46</b>	<b>16</b>	<b>28</b>	<b>(67)</b>	<b>(62)</b>	<b>9</b>	<b>4</b>
EBITDA	(Btmn)	(11)	175	131	129	24	24	113	108
<b>Core EPS (Bt)</b>	<b>(Bt)</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>	<b>0.01</b>
Net EPS (Bt)	(Bt)	(0.27)	0.15	0.05	0.09	(0.22)	(0.21)	0.03	0.01

### Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	394	478	462	474	352	284	495	493
Total fixed assets	(Btmn)	805	762	720	696	720	694	655	639
<b>Total assets</b>	<b>(Btmn)</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>	<b>2,559</b>
Total loans	(Btmn)	0	0	0	0	0	0	0	86
Total current liabilities	(Btmn)	567	597	566	554	509	481	614	637
Total long-term liabilities	(Btmn)	0	0	0	0	0	0	0	1
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>1,379</b>
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
<b>Total equity</b>	<b>(Btmn)</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>1,180</b>
<b>BVPS (Bt)</b>	<b>(Bt)</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>	<b>3.76</b>

### Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	(81)	38	30	9	(67)	(62)	27	4
Depreciation and amortization	(Btmn)	84	112	102	92	94	88	89	89
Operating cash flow	(Btmn)	52	224	91	119	(68)	(38)	227	11
Investing cash flow	(Btmn)	(4)	4	(20)	(16)	(46)	133	(165)	(74)
Financing cash flow	(Btmn)	(42)	(136)	(127)	(57)	(33)	195	(253)	(37)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>6</b>	<b>92</b>	<b>(57)</b>	<b>46</b>	<b>(147)</b>	<b>291</b>	<b>(191)</b>	<b>(100)</b>

### Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	38.8	49.8	49.4	50.0	38.3	31.7	47.9	45.0
Operating margin	(%)	(32.6)	7.1	2.6	4.8	(16.2)	(22.0)	1.2	2.0
EBITDA margin	(%)	(3.4)	25.8	19.5	21.4	4.7	6.7	14.5	15.6
EBIT margin	(%)	(29.3)	9.5	4.5	6.2	(14.0)	(18.5)	3.2	2.8
Net profit margin	(%)	(24.7)	6.9	2.4	4.8	(13.4)	(17.8)	1.1	0.6
ROE	(%)	(18.8)	(8.7)	(4.4)	2.8	(9.3)	(13.2)	(7.8)	1.4
ROA	(%)	(10.6)	(4.9)	(2.4)	1.3	(4.3)	(6.1)	(3.5)	0.6
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	(x)	(1.4)	22.3	19.4	18.4	2.2	2.4	12.0	12.1
Debt service coverage	(x)	(1.4)	22.3	19.4	18.4	2.2	2.4	12.0	3.6

### Main Assumptions

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
SSS	(%)	(58.3)	(18.9)	(21.5)	(2.9)	30.8	(32.5)	18.5	8.5
Revenue contribution									
Restaurant	(%)	86.3	89.9	89.1	89.8	84.6	77.5	88.2	83.1
Sales of raw material to franchisees	(%)	5.4	5.5	5.7	5.7	7.4	8.7	5.4	5.2
Franchise fee	(%)	4.2	2.8	3.1	2.5	3.3	4.0	2.2	2.3
Retail merchandise	(%)	4.2	1.8	2.1	2.0	4.7	9.8	4.2	9.3

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

(Bt mn)	1Q21	2Q21	3Q21	4Q21	1Q22	YoY%	QoQ%
Revenue	597	500	346	765	686	15.0	(10.3)
Gross profit	298	191	110	366	309	3.4	(15.7)
EBITDA	129	24	24	113	108	(16.5)	(4.4)
<b>Core profit</b>	<b>9</b>	<b>(67)</b>	<b>(62)</b>	<b>27</b>	<b>4</b>	<b>(54.4)</b>	<b>(84.4)</b>
<b>Net profit</b>	<b>28</b>	<b>(67)</b>	<b>(62)</b>	<b>9</b>	<b>4</b>	<b>(85.3)</b>	<b>(52.2)</b>
EPS (Bt/share)	0.095	(0.223)	(0.206)	0.029	0.014	(85.3)	(52.2)
<b>Balance Sheet</b>							
Total Assets	2,628	2,545	2,424	2,557	2,559	(2.6)	0.1
Total Liabilities	1,388	1,338	1,278	1,398	1,379	(0.6)	(1.3)
Total Equity	1,240	1,207	1,147	1,159	1,180	(4.8)	1.8
BVPS (Bt/share)	4.13	3.91	3.70	3.74	3.76	(9.0)	0.5
<b>Financial Ratio</b>							
Gross Margin (%)	50.0	38.3	31.7	47.9	45.0	(5.1)	(2.9)
EBIT margin (%)	6.2	(14.0)	(18.5)	3.2	2.8	(3.4)	(0.4)
Net Profit Margin (%)	4.8	(13.4)	(17.8)	1.1	0.6	(4.2)	(0.5)
ROA (%)	1.3	(10.1)	(9.4)	4.1	0.6		
ROE (%)	2.8	(21.6)	(20.5)	9.0	1.4		
D/E (X)	0.0	0.0	0.0	0.0	0.1		
<b>Key statistics</b>							
<b>Revenue by business (Bt mn)</b>							
Restaurant: Dine-in	468	324	186	603	502	7.2	(16.7)
Restaurant: Food delivery and catering	67	99	82	72	68	1.3	(5.6)
Sales of raw material to franchisees	34	37	30	41	36	5.0	(12.2)
Franchise fee	15	17	14	17	16	8.1	(5.9)
Retail merchandise	12	23	34	32	64	433.3	100.0
Total revenues	597	500	346	765	686	15.0	(10.3)
SSS	-2.9%	30.8%	-32.5%	18.5%	8.5%		
No. of total owned outlets	145	141	144	141	143	(1.4)	1.4
No. of new franchised outlets	6	14	12	5	3	(50.0)	(40.0)
No. of total franchised outlets	199	208	206	208	211	6.0	1.4

Source: Company data and SCBS Investment Research

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**CG Rating 2021 Companies with CG Rating**  
**Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC\*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL\*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, 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, SCGP, SCM, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC\*, STI, SUN, SUSCO, SUTHA, SVI\*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP<sup>1</sup>, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

**Companies with Very Good CG Scoring**

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD\*, J, JAS, JCK, JCHK, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT\*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC\*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER\*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

**Companies with Good CG Scoring**

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD\*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON\*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI<sup>2</sup>, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

**Corporate Governance Report**

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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. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

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 ควรตระหนักถึงข้อจำกัดว่าประกอบด้วย

**Anti-corruption Progress Indicator**  
**Certified (ได้รับการรับรอง)**

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AKR, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMM, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนารมณ์)**

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

**N/A**

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIS, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTICI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCHK, JCT, JDF, JMART, JMT, JP, JUBILE, JUTHA, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCB, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of April 5, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.