



ZEN Corporation Group

ZEN Corporation Group
Public Company Limited

ZEN

Bloomberg ZEN TB
Reuters ZEN.BK

2Q22: Beat estimates on high revenue

ZEN reported a net profit of Bt44mn, turning from a net loss of Bt67mn in 2Q21 and surging from net profit of only Bt4mn in 1Q22, beating SCBS and market estimates on high revenue. We expect ZEN's earnings to improve YoY and QoQ in 3Q22. What must be monitored in 4Q22 is a rise in Thailand's minimum daily wage, as this will affect restaurant operations. We maintain our 3-month tactical call of Outperform with end-2022 DCF TP of Bt14/share.

2Q22: Beat estimates. ZEN reported a net profit of Bt44mn, up from a net loss of Bt67mn in 2Q21 and surging from a net profit of only Bt4mn in 1Q22, with higher revenue leading it to beat SCBS and market estimates of ~Bt30mn. 1H22 net profit was Bt48mn, turning up from a net loss of Bt39mn in 1H21.

Highlights;

- Restaurant business (78% of revenue): SSS was 52.6% in 2Q22 (vs. 31.2% in 2Q21 and 8.5% in 1Q22) off the low base in 2Q21 when the government closed dine-in services at restaurants in some areas. Revenue from dine-in services (70% of revenue) was at 88% of pre-COVID-19 level vs. 77% in 1Q22 boosted by the resumption of economic activities. Delivery services revenue (8% of revenue) dropped 33% YoY and 2% QoQ.
- Retail merchandising (15% of revenue): revenue was Bt131mn, surging from Bt23mn in 2Q21 and doubling QoQ driven by higher sales of seasonal products and a full quarter of a consolidation of King Marine Foods Co., Ltd, an importer of frozen products, chiefly seafood.
- Franchise fees (2% of 1Q22 revenue): This was Bt19mn, up 15% YoY and 19% QoQ. ZEN had four new franchise stores in 2Q22, giving it 210 franchise outlets.
- Gross margin was 45.7% in 2Q22, improving from 38.6% in 2Q21 and 45.0% in 1Q22. The QoQ improvement reflects a full quarter of higher menu prices that help dilute the impact of rising raw material costs.

Earnings momentum. 1H22 results accounted for 69% of our full-year projection and we leave it unchanged. We expect ZEN's 3Q22 earnings to improve YoY (off a low base due to the COVID-19 lockdown) and QoQ (from growing retail merchandising business after expanding distribution to modern trade in June and production capacity in 3Q22). However, we are monitoring a rise in Thailand's minimum daily wage, expected in 4Q22, as this will affect restaurant operations. Our sensitivity analysis suggests a 10% increase in daily wage will slice 9% off ZEN's earnings in 2023.

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.	51.3	22.6	18.0
EPS growth, core	(%)	N.A.	N.A.	N.A.	127.4	25.5
P/BV, core	(x)	3.0	3.2	3.0	2.8	2.6
ROE	(%)	(4.4)	(7.8)	6.0	12.8	15.0
Dividend yield	(%)	2.1	0.0	1.6	3.5	4.5
FCF yield	(%)	7.5	4.1	5.0	4.4	5.8
EV/EBIT	(x)	N.A.	(45.9)	21.6	12.0	9.8
EBIT growth, core	(%)	N.A.	N.A.	N.A.	75.7	20.6
EV/CE	(x)	1.5	1.7	1.7	1.6	1.6
ROCE	(%)	(3.4)	(4.8)	3.7	8.0	9.9
EV/EBITDA	(x)	9.5	11.5	6.4	5.2	4.6
EBITDA growth	(%)	9.2	(16.8)	75.2	21.0	10.5

Source: SCBS Investment Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 11) (Bt)	12.00
Target price (Bt)	14.00
Mkt cap (Btbn)	3.60
Mkt cap (US\$mn)	102
Beta	M
Mkt cap (%) SET	0.02
Sector % SET	5.94
Shares issued (mn)	300
Par value (Bt)	1.00
12-m high / low (Bt)	12.7 / 10.3
Avg. daily 6m (US\$mn)	0.03
Foreign limit / actual (%)	49 / 20
Free float (%)	26.7
Dividend policy (%)	≥ 50

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Not Included
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ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	0.8	3.4	7.1
Relative to SET	(3.9)	1.0	1.2

Source: SET, SCBS Investment Research

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	n.a.	n.a.
Environment	n.a.	n.a.
Total GHG Emissions (thousands of metric tonnes)	n.a	n.a
Total Water Use (thousands of cubic meters)	n.a	n.a
Hazardous Waste (thousands of metric tonnes)	n.a	n.a
Total Waste (thousands of metric tonnes)	n.a	n.a
Social	n.a.	n.a.
Number of Employees	n.a	n.a
Workforce Accidents	n.a	n.a
Lost Time from Accidents	n.a	n.a
Fatalities - Contractors	n.a	n.a
Fatalities - Employees	n.a	n.a
Fatalities - Total	n.a	n.a
Community Spending	n.a	n.a
Governance	n.a.	n.a.
Size of the Board	n.a	n.a
Independent Directors	n.a	n.a
% Independent Directors	n.a	n.a
Board Duration (Years)	n.a	n.a
# Board Meetings	n.a	n.a
Board Mtg Attendance (%)	n.a	n.a

Source: Bloomberg Finance L.P.

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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
Gross profit	(Btmn)	603	1,402	1,481	1,055	966	1,415	1,624	1,778
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
Pre-tax profit	(Btmn)	102	173	128	(83)	(110)	114	228	283
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)
Core profit	(Btmn)	82	123	114	(58)	(93)	70	160	200
Extra-ordinary items	(Btmn)	-	17	(8)	(6)	1	-	-	-
Net Profit	(Btmn)	82	140	106	(64)	(92)	70	160	200
EBITDA	(Btmn)	300	367	320	349	291	510	616	681
Core EPS (Bt)	(Bt)	0.58	0.55	0.38	(0.19)	(0.31)	0.23	0.53	0.67
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
Total assets	(Btmn)	1,589	1,564	2,044	2,689	2,557	2,701	2,844	2,952
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
Total liabilities	(Btmn)	1,223	1,095	610	1,478	1,398	1,508	1,548	1,583
Paid-up capital	(Btmn)	141	225	300	300	300	300	300	300
Total equity	(Btmn)	366	469	1,434	1,211	1,159	1,193	1,296	1,369
BVPS (Bt)	(Bt)	2.60	2.08	4.78	4.04	3.74	3.98	4.32	4.56

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)
Net cash flow	(Btmn)	(253)	9	221	(95)	(1)	144	103	82

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	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	664	659	597	500	346	765	686	859
Cost of goods sold	(Btmn)	333	333	298	309	237	399	378	466
Gross profit	(Btmn)	331	326	298	191	110	366	309	393
SG&A	(Btmn)	283	309	270	272	186	357	295	329
Other income	(Btmn)	16	13	8	11	12	15	6	6
Interest expense	(Btmn)	8	7	7	11	10	9	9	9
Pre-tax profit	(Btmn)	55	23	30	(81)	(74)	15	10	61
Corporate tax	(Btmn)	9	6	1	(14)	(15)	4	2	11
Equity a/c profits	(Btmn)	(0)	(1)	(0)	(1)	(0)	(0)	(0)	(0)
Minority interests	(Btmn)	0	0	0	0	(2)	(1)	(4)	(5)
Core profit	(Btmn)	38	30	9	(67)	(62)	27	4	44
Extra-ordinary items	(Btmn)	8	(14)	19	0	0	(18)	0	0
Net Profit	(Btmn)	46	16	28	(67)	(62)	9	4	44
EBITDA	(Btmn)	175	131	129	24	24	113	108	158
Core EPS (Bt)	(Bt)	0.13	0.10	0.03	(0.22)	(0.21)	0.09	0.01	0.15
Net EPS (Bt)	(Bt)	0.15	0.05	0.09	(0.22)	(0.21)	0.03	0.01	0.15

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	478	462	474	352	284	495	493	555
Total fixed assets	(Btmn)	762	720	696	720	694	655	639	331
Total assets	(Btmn)	2,810	2,689	2,628	2,545	2,424	2,557	2,559	2,591
Total loans	(Btmn)	0	0	0	0	0	0	86	63
Total current liabilities	(Btmn)	597	566	554	509	481	614	637	674
Total long-term liabilities	(Btmn)	0	0	0	0	0	0	1	0
Total liabilities	(Btmn)	1,546	1,478	1,388	1,338	1,278	1,398	1,379	1,362
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
Total equity	(Btmn)	1,264	1,211	1,240	1,207	1,147	1,159	1,180	1,229
BVPS (Bt)	(Bt)	4.21	4.04	4.13	3.91	3.70	3.74	3.76	3.91

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	38	30	9	(67)	(62)	27	4	44
Depreciation and amortization	(Btmn)	112	102	92	94	88	89	89	89
Operating cash flow	(Btmn)	224	91	119	(68)	(38)	227	11	165
Investing cash flow	(Btmn)	4	(20)	(16)	(46)	133	(165)	(74)	(55)
Financing cash flow	(Btmn)	(136)	(127)	(57)	(33)	195	(253)	(37)	(56)
Net cash flow	(Btmn)	92	(57)	46	(147)	291	(191)	(100)	54

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	49.8	49.4	50.0	38.3	31.7	47.9	45.0	45.7
Operating margin	(%)	7.1	2.6	4.8	(16.2)	(22.0)	1.2	2.0	7.4
EBITDA margin	(%)	25.8	19.5	21.4	4.7	6.7	14.5	15.6	18.3
EBIT margin	(%)	9.5	4.5	6.2	(14.0)	(18.5)	3.2	2.8	8.1
Net profit margin	(%)	6.9	2.4	4.8	(13.4)	(17.8)	1.1	0.6	5.1
ROE	(%)	(8.7)	(4.4)	2.8	(9.3)	(13.2)	(7.8)	1.4	7.9
ROA	(%)	(4.9)	(2.4)	1.3	(4.3)	(6.1)	(3.5)	0.6	3.8
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	(x)	22.3	19.4	18.4	2.2	2.4	12.0	12.1	18.1
Debt service coverage	(x)	22.3	19.4	18.4	2.2	2.4	12.0	3.6	6.5

Main Assumptions

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
SSS	(%)	(18.9)	(21.5)	(2.9)	31.2	(32.5)	18.5	8.5	52.6
Revenue contribution									
Restaurant	(%)	89.9	89.1	89.8	84.6	77.5	88.2	83.1	77.6
Sales of raw material to franchisees	(%)	5.5	5.7	5.7	7.4	8.7	5.4	5.2	4.9
Franchise fee	(%)	2.8	3.1	2.5	3.3	4.0	2.2	2.3	2.2
Retail merchandise	(%)	1.8	2.1	2.0	4.7	9.8	4.2	9.3	15.3

Figure 1: ZEN's earnings review

(Bt mn)	2Q21	3Q21	4Q21	1Q22	2Q22	YoY%	QoQ%	1H21	1H22	YoY%
Revenue	500	346	765	686	859	71.7	25.1	1,097	1,545	40.9
Gross profit	191	110	366	309	393	105.2	27.2	490	701	43.2
EBITDA	24	24	113	108	158	556.8	46.4	154	266	73.4
Core profit	(67)	(62)	27	4	44	N.M.	957.0	(58)	48	N.M.
Net profit	(67)	(62)	9	4	44	N.M.	957.0	(39)	48	N.M.
EPS (Bt/share)	(0.223)	(0.206)	0.029	0.014	0.147	N.M.	957.0	(0.129)	0.161	N.M.
Balance Sheet										
Total Assets	2,545	2,424	2,557	2,559	2,591	1.8	1.2	2,545	2,591	1.8
Total Liabilities	1,338	1,278	1,398	1,379	1,362	1.8	(1.3)	1,338	1,362	1.8
Total Equity	1,207	1,147	1,159	1,180	1,229	1.9	4.2	1,207	1,229	1.9
BVPS (Bt/share)	3.91	3.70	3.74	3.76	3.91	0.0	3.9	3.91	3.91	0.0
Financial Ratio										
Gross Margin (%)	38.3	31.7	47.9	45.0	45.7	7.5	0.8	44.7	45.4	
EBIT margin (%)	(14.0)	(18.5)	3.2	2.8	8.1	22.1	5.3	14.0	17.2	
Net Profit Margin (%)	(13.4)	(17.8)	1.1	0.6	5.1	18.5	4.5	(3.5)	3.1	
ROA (%)	(10.1)	(9.4)	4.1	0.6	6.9			(10.1)	6.9	
ROE (%)	(21.6)	(20.5)	9.0	1.4	14.5			(21.6)	14.5	
D/E (X)	0.0	0.0	0.0	0.1	0.1			0.0	0.1	
Key statistics										
Revenue by business (Bt mn)										
Restaurant: Dine-in	324	186	603	502	599	84.9	19.3	792	1,101	39.0
Restaurant: Food delivery and catering	99	82	72	68	67	(32.6)	(1.5)	167	135	(18.9)
Sales of raw material to franchisees	37	30	41	36	42	13.2	16.7	71	78	9.2
Franchise fee	17	14	17	16	19	14.5	18.8	31	35	11.5
Retail merchandise	23	34	32	64	131	462.2	104.7	35	195	452.4
Total revenues	500	346	765	686	858	71.5	25.1	1,097	1,544	40.8
SSS	31.2%	-32.5%	18.5%	8.5%	52.6%			7.7%	28.2%	
No. of total owned outlets	141	144	141	143	146	3.5	2.1	141	146	3.5
No. of new franchised outlets	14	12	5	3	4	(71.4)	33.3	20	7	(65.0)
No. of total franchised outlets	208	206	208	211	210	1.0	(0.5)	208	210	1.0

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, SEAFCO, 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, TIP¹, 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, BUCHI, 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, JCKH, 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, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPM, 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, TITL, 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, RCI², 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.

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

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AM, 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, BKI, BLA, BPP, BROOK, BRR, BSBM, BSW, 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, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, 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, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, 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, SCGP, SCM, SDC, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, 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, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TRU, TRU, TRU, TRU, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, 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, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, 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, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, 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, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, 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, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TLL, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTW, TVT, TWP, 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, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.