



ZEN Corporation Group

ZEN Corporation Group
Public Company Limited

ZEN

Bloomberg ZEN TB
Reuters ZEN.BK

Earnings to strengthen in 2H22

The overall tone at yesterday's analyst meeting was positive: the restaurant business is stronger and expansion of owned outlets is moving well. ZEN is continuing to focus on cost management, including improving staff efficiency amid concerns over an increase in the daily minimum wage. We revise forecasts up to factor in a stronger 2Q22 and now expect core earnings to be above pre-COVID-19 level at Bt126mn in 2022 and grow 33% in 2023. Maintain our 3-month tactical call of Outperform with end-2023 DCF TP of Bt16.8/share (up from end-2022 DCF TP of Bt14/share).

Stronger restaurant business. In 3QTD, the restaurant business (78% of revenue) is moving strongly QoQ, backed by more economic activities, July's special holidays and its strategy to boost traffic via adding a lower-tier buffet price at *Zen Restaurant* to expand consumer base and introducing a new menu, Shabu buffet, at *AKA*. SSS in 3Q22 is expected to surge off last year's low base when restaurants were closed in shopping malls in dark red zones, including Bangkok, in July-August.

Aggressive owned outlet expansion. ZEN plans to add 20-25 owned outlets in 2022, suggesting an aggressive 12-17 outlets in 2H22 (after eight in 1H22), mostly the *AKA* brand, with four of these opened in July-August, with areas already secured at which to open another eight through the end of the year. As for franchises, ZEN's progress on the target of 50 new franchised outlets is slow, adding only seven in 1H22: ZEN says some franchisees, mainly of the *Khiang* brand, have faced financial burdens because of COVID-19. ZEN is expanding its franchise business to include *AKA* and the first franchised outlets will be announced in 4Q22.

Cost management. Salmon accounts for ~20% of ZEN's raw material cost. In August global salmon price has risen 11% YoY but is down 43% from the all-time high in April. ZEN believes gross margin will be slightly better in 2H22 as rising menu prices and dynamic pricing strategy will be able to offset cost inflation. ZEN continues to focus on cost management, specifically improving staff efficiency on the possibility of a bump up in daily minimum wage (part-time staff accounts for ~30% of its staff cost).

Earnings upgrade. We upgrade ZEN's core earnings projection by 79% in 2022 to factor in the strong 2Q22 results and 5% in 2023 as stronger operations will be offset by our assumption of a 5% increase in labor cost. After the revision, ZEN's core earnings are forecast at Bt126mn in 2022, above the pre-COVID-19 level, then grow 33% in 2023.

Risks. Economic slowdown, intense competition and rising costs.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	2,284	2,209	3,249	3,613	3,899
EBITDA	(Btmn)	349	291	576	627	696
Core profit	(Btmn)	(58)	(93)	126	167	212
Reported profit	(Btmn)	(64)	(92)	126	167	212
Core EPS	(Bt)	(0.19)	(0.31)	0.42	0.56	0.71
DPS	(Bt)	0.25	0.00	0.34	0.45	0.56
P/E, core	(x)	N.A.	N.A.	35.3	26.6	21.0
EPS growth, core	(%)	N.A.	N.A.	N.A.	32.8	26.7
P/BV, core	(x)	3.7	4.0	3.6	3.4	3.2
ROE	(%)	(4.4)	(7.8)	10.4	13.0	15.6
Dividend yield	(%)	1.7	0.0	2.3	3.0	3.8
FCF yield	(%)	6.1	3.3	3.0	3.5	4.7
EV/EBIT	(x)	N.A.	(57.4)	19.2	15.0	12.2
EBIT growth, core	(%)	N.A.	N.A.	N.A.	27.0	21.3
EV/CE	(x)	1.9	2.1	2.0	2.0	1.9
ROCE	(%)	(3.4)	(4.8)	6.0	7.7	9.6
EV/EBITDA	(x)	11.9	14.3	7.2	6.6	5.9
EBITDA growth	(%)	9.2	(16.8)	98.1	8.9	11.0

Source: SCBS Investment Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 25) (Bt)	14.80
Target price (Bt)	16.80
Mkt cap (Btbn)	4.44
Mkt cap (US\$mn)	123
Beta	M
Mkt cap (%) SET	0.02
Sector % SET	5.87
Shares issued (mn)	300
Par value (Bt)	1.00
12-m high / low (Bt)	15 / 10.9
Avg. daily 6m (US\$mn)	0.06
Foreign limit / actual (%)	49 / 20
Free float (%)	26.7
Dividend policy (%)	≥ 50

2021 Sustainability / ESG Score

Sustainability Index (THSI) Not Included

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	25.4	26.5	24.4
Relative to SET	18.5	25.7	21.2

Source: SET, SCBS Investment Research

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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 food restaurants targeting middle income earners to encompass a broader consumer segment. Going forward, ZEN is gearing up new businesses of retail merchandise and franchising. By nature offering a high margin, growing revenues from franchises will sizably affect earnings growth.

Business outlook

In 2022, we believe the 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 merchandising and franchising kick in. We forecast a core earnings turnaround from a loss of Bt93mn in 2021 to profit of Bt126mn in 2022, above pre-COVID-19 level, and Bt167mn in 2023.

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	3Q22 earnings momentum	+YoY but +QoQ	We expect ZEN's 3Q22 earnings to improve YoY (off a low base due to the COVID-19 lockdown) and QoQ (from rising economic activities, July's special holidays and growing retail merchandising business).
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 (fewer promotions, rearranging meal combos). Concern is consumer price sensitivity amid a gradual economic recovery.
Factors to be aware in 2022-23	Rising minimum daily wage	Negative	The market is concerned over a possible raise in the minimum wage, which will affect restaurant operations. Our 2023 projection has factor in 5% increase in labor cost.

Sensitivity analysis

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

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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To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

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	3,249	3,613	3,899
Cost of goods sold	(Btmn)	1,879	1,520	1,621	1,229	1,243	1,763	1,951	2,099
Gross profit	(Btmn)	603	1,402	1,481	1,055	966	1,486	1,663	1,801
SG&A	(Btmn)	510	1,248	1,392	1,154	1,085	1,333	1,458	1,543
Other income	(Btmn)	34	43	42	49	47	65	72	78
Interest expense	(Btmn)	24	25	4	34	38	38	38	38
Pre-tax profit	(Btmn)	102	173	128	(83)	(110)	180	239	298
Corporate tax	(Btmn)	20	32	21	(21)	(23)	32	48	60
Equity a/c profits	(Btmn)	0	0	0	(1)	(2)	0	0	0
Minority interests	(Btmn)	0	(0)	(0)	-	(3)	(22)	(24)	(27)
Core profit	(Btmn)	82	123	114	(58)	(93)	126	167	212
Extra-ordinary items	(Btmn)	-	17	(8)	(6)	1	-	-	-
Net Profit	(Btmn)	82	140	106	(64)	(92)	126	167	212
EBITDA	(Btmn)	300	367	320	349	291	576	627	696
Core EPS (Bt)	(Bt)	0.58	0.55	0.38	(0.19)	(0.31)	0.42	0.56	0.71
Net EPS (Bt)	(Bt)	0.58	0.62	0.35	(0.21)	(0.31)	0.42	0.56	0.71
DPS (Bt)	(Bt)	0.00	0.00	0.45	0.25	0.00	0.34	0.45	0.56

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	286	319	598	462	495	538	588	656
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	2,669	2,762	2,859
Total loans	(Btmn)	699	630	0	0	0	0	0	0
Total current liabilities	(Btmn)	1,079	1,008	481	566	614	642	681	711
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	1,421	1,448	1,466
Paid-up capital	(Btmn)	141	225	300	300	300	300	300	300
Total equity	(Btmn)	366	469	1,434	1,211	1,159	1,248	1,315	1,393
BVPS (Bt)	(Bt)	2.60	2.08	4.78	4.04	3.74	4.16	4.38	4.64

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	82	123	114	(58)	(93)	126	167	212
Depreciation and amortization	(Btmn)	174	170	189	399	363	358	351	361
Operating cash flow	(Btmn)	99	265	302	316	40	250	306	357
Investing cash flow	(Btmn)	(204)	(121)	(297)	(46)	107	(116)	(150)	(150)
Financing cash flow	(Btmn)	(148)	(135)	216	(365)	(147)	(37)	(101)	(134)
Net cash flow	(Btmn)	(253)	9	221	(95)	(1)	97	55	74

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	45.7	46.0	46.2
Operating margin	(%)	3.7	5.3	2.9	(4.3)	(5.4)	4.7	5.7	6.6
EBITDA margin	(%)	11.9	12.4	10.2	15.0	12.9	17.4	17.0	17.5
EBIT margin	(%)	5.1	6.7	4.2	(2.2)	(3.3)	6.7	7.7	8.6
Net profit margin	(%)	3.3	4.8	3.4	(2.8)	(4.1)	3.9	4.6	5.4
ROE	(%)	25.8	29.5	12.0	(4.4)	(7.8)	10.4	13.0	15.6
ROA	(%)	5.4	7.8	6.3	(2.4)	(3.5)	4.8	6.2	7.5
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	15.3	16.7	18.5
Debt service coverage	(x)	0.4	0.6	86.4	10.4	7.7	15.3	16.7	18.5
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	20.0	3.0	3.0
<u>Revenue contribution</u>									
Restaurant	(%)	93.0	91.9	90.4	89.1	86.1	79.3	78.8	79.9
Sales of raw material to franchisees	(%)	4.7	5.5	6.2	5.7	6.4	4.6	4.5	4.2
Franchise fee	(%)	2.3	2.4	2.4	3.1	2.9	2.2	2.5	2.2
Retail merchandise	(%)	0.0	0.2	0.9	2.2	4.6	13.8	14.3	13.7

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	109	157
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	88
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

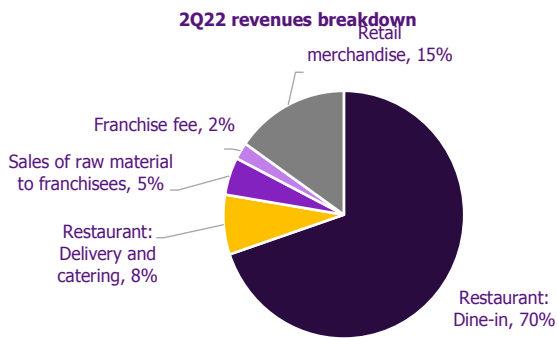
Key Financial Ratios

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	15.7	18.2
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	18.0
Debt service coverage	(x)	22.3	19.4	18.4	2.2	2.4	12.0	3.6	6.4

Main Assumptions

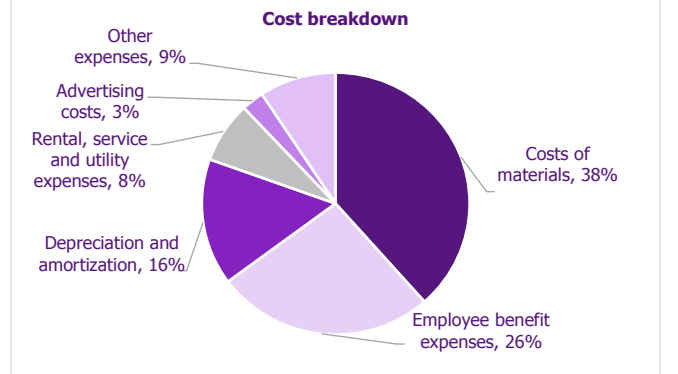
FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
SSS	(%)	(18.9)	(21.5)	(2.9)	31.2	(32.5)	18.5	8.5	52.6
Revenue contribution									
Restaurant	(%)	89.9	89.1	89.8	84.6	77.5	88.2	83.1	77.6
Sales of raw material to franchisees	(%)	5.5	5.7	5.7	7.4	8.7	5.4	5.2	4.9
Franchise fee	(%)	2.8	3.1	2.5	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 revenue breakdown



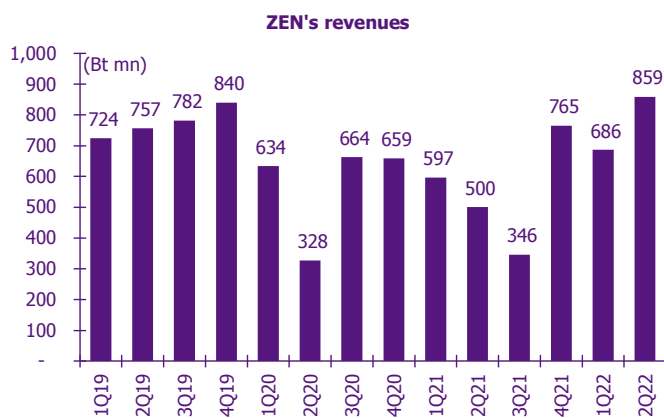
Source: Company data and SCBS Investment Research

Figure 2: Cost breakdown



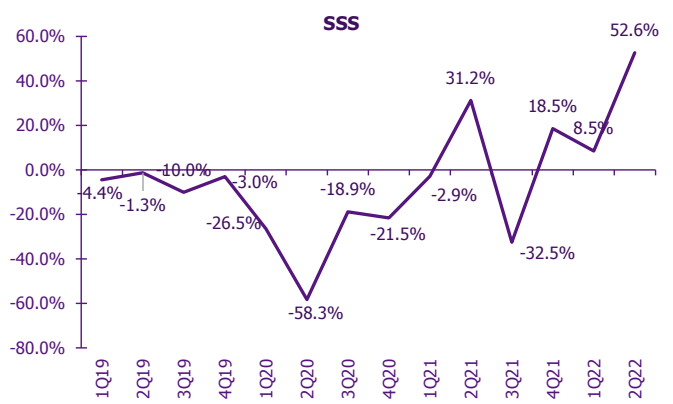
Source: Company data and SCBS Investment Research

Figure 3: Revenue trend



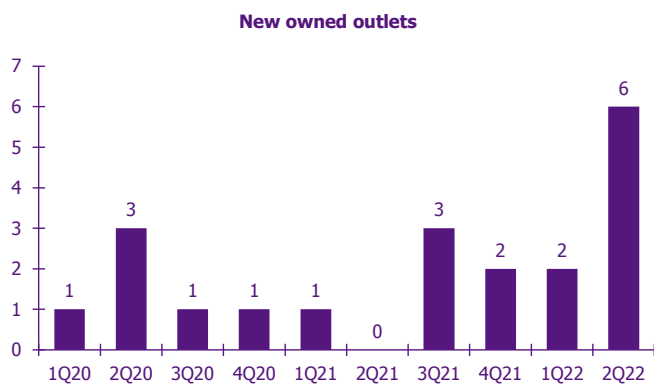
Source: Company data and SCBS Investment Research

Figure 4: SSS trend



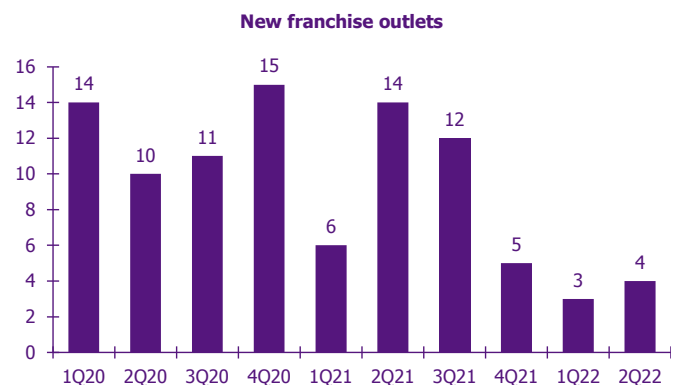
Source: Company data and SCBS Investment Research

Figure 5: No. of new owned outlets



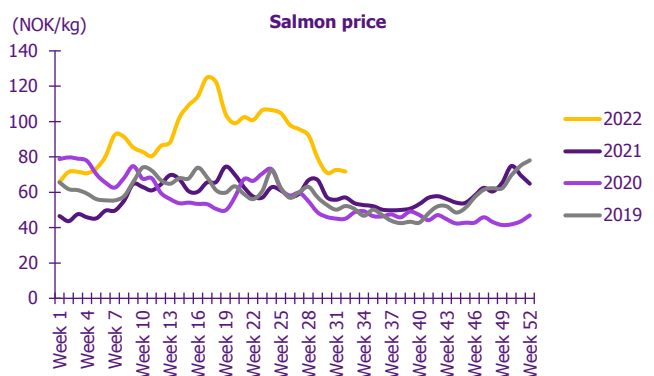
Source: Company data and SCBS Investment Research

Figure 6: No. of new franchise outlets



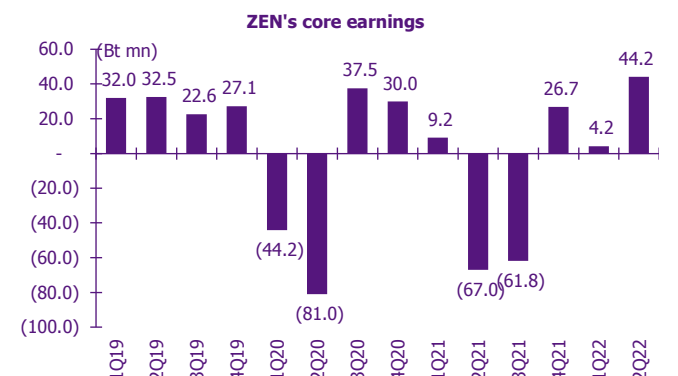
Source: Company data and SCBS Investment Research

Figure 7: Global salmon trend



Source: Fish Pool ASA and SCBS Investment Research

Figure 8: Quarterly earnings



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, 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, NCR, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, BICO, 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, 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 ควรระมัดระวังเป็นพิเศษ

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, PPPM, 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, 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, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPR, TRU, TRUF, 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, CLO, 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, 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, RFL, 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, SNNP, 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, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TLI, 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, TSI, TTI, TTT, TTW, 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, 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.