

ZEN Corporation Group ZEN

ZEN Corporation Group
Public Company Limited

Bloomberg ZEN TB
Reuters ZEN.BK



2Q24: Misses estimates on SSS, EBIT margin

ZEN report a poor net profit of Bt0.6mn in 2Q24, sinking 99% YoY and 96% QoQ, far below our estimate of Bt6mn due to weak SSS and EBIT margin. This is its worst showing since 2017 ex-pandemic in 2020-21. Although share price has already fallen 24% over the past three months, we expect to see price continue to fall, driven down by earnings downgrades and lack of near-term catalysts. We rate Neutral with a new end-2024 DCF TP of Bt6.8/share (down from Bt7.5/share).

2Q24: Below estimates on weak SSS and EBIT margin. ZEN report a poor 2Q24 net profit of Bt0.6mn, sinking 99% YoY and 96% QoQ, far below our estimate of Bt6mn on weak same-store-sales (SSS) and EBIT margin. This is its worst showing since 2017, excluding the COVID-19 pandemic in 2020-21.

Highlights:

- (-) Excluding the pandemic years in 2020-21, SSS was the worst since 2017, with restaurants (accounting for 80% of revenue) reporting SSS of -14.8% (vs. +3.1% in 2Q23 and -7.8% in 1Q24), reflecting slow consumer spending and intense competition. We believe the main drag on SSS was poor operations at *AKA Yakiniku* (a grill restaurant, 35% of restaurant revenue). ZEN is being cautious and added no outlets in 2Q24, either owned or franchise.
- (+) Retail merchandising revenue (18% of revenue) grew 46% YoY and 12% QoQ in tandem with more customers.
- (-) EBIT margin was 1.6% in 2Q24, slashed from 7.4% in 2Q23 and 3.8% in 1Q24 by a rise in SG&A expense related to newly-opened owned outlets since 2H23 plus lower revenue against fixed cost for key components such as rental expense and staff cost.

Earnings cut. We cut our 2024F core earnings forecast by 57% and 2025F by 30%. We expect earnings to continue to fall YoY in 2H24, bringing a 71% contraction of core earnings to Bt46mn in 2024.

Lack of near-term catalysts. Although ZEN's share price has fallen 24% over the past three months, far worse than the SET's fall of 5%, we expect share price to continue to be pressured down by the earnings downgrades brought by the poor 2Q24 plus concerns on low consumer spending and competition in the restaurant industry that will eat into profitability and earnings. Catalysts will be better purchasing power and stronger operations on fruition of its efforts to boost SSS and margin by store revamping and building brand recognition. We maintain our Neutral rating on ZEN with new end-2024 DCF TP of Bt6.8/share (down from Bt7.5/share), based on WACC at 7.5% and long-term growth of 2%.

Risks. 1) Economic slowdown impacting consumer spending, 2) intense competition, 3) rising costs and 4) change in consumer preferences. We see ESG risk as consumer safety and food quality (S).

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	3,383	3,915	4,230	4,593	4,809
EBITDA	(Btmn)	594	639	523	580	603
Core profit	(Btmn)	154	158	46	81	111
Reported profit	(Btmn)	154	158	46	81	111
Core EPS	(Bt)	0.51	0.53	0.15	0.27	0.37
DPS	(Bt)	0.16	0.30	0.08	0.15	0.20
P/E, core	(x)	11.3	11.0	38.1	21.4	15.6
EPS growth, core	(%)	N.A.	2.4	(71.0)	78.1	36.6
P/BV, core	(x)	1.4	1.2	1.3	1.2	1.2
ROE	(%)	12.3	11.2	3.2	5.9	7.7
Dividend yield	(%)	2.8	5.2	1.4	2.6	3.5
EBITDA growth	(%)	104.3	7.5	(18.1)	10.9	3.9

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Aug 9) (Bt)	5.80
Target price (Bt)	6.80
Mkt cap (Btbn)	1.74
Mkt cap (US\$m)	49
Beta	M
Mkt cap (%) SET	0.01
Sector % SET	5.93
Shares issued (mn)	300
Par value (Bt)	1.00
12-m high / low (Bt)	13.2 / 5.4
Avg. daily 6m (US\$m)	0.03
Foreign limit / actual (%)	49 / 0
Free float (%)	30.5
Dividend policy (%)	≥ 50

Share performance			
(%)	1M	3M	12M
Absolute	(4.1)	(23.7)	(48.7)
Relative to SET	(2.2)	(19.3)	(39.3)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings AA

ESG Bloomberg Rank in the sector	
ESG Score Rank	n.a.
Environmental Score Rank	n.a.
Social Score Rank	n.a.
Governance Score Rank	n.a.

ESG comment

ZEN does not have an ESG score. However, we see ZEN as putting more effort into development of ESG, especially environmental issues.

Source: Bloomberg Finance L.P.

Analyst

Raweenuch Piyakriengkai
Fundamental Investment
Analyst on Securities
(66-2) 949-1002
raweenuch.piyakriengkai@scb.co.th

Our view on ESG

We see ZEN as putting more effort into development of ESG, especially environmental issues, as it has set goals and strategies for energy management, water consumption and waste management. We see room to improve as it has not set long-term committed targets. We view its management and governance as satisfactory.

ESG Disclosure Score

Bloomberg ESG Score	n.a.	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	n.a.	ZEN	5	No	No	AA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- In terms of management guidelines for 2023, ZEN is focused on energy management, energy reduction, preparation for the organization's carbon footprint and waste reduction from manufacturing processes to reduce greenhouse gas emissions as much as possible. It is in the process of organizing a plan to embrace the transformation to a Carbon-Neutral enterprise to contribute to the country's greenhouse gas reduction, climate change action, and social responsibility.
- Energy management goals: Target in 2026, the rate of electricity consumption per unit (energy intensity) in the company decreases by 5% (using the year 2023 as a full year base year).
- Water consumption: Target in 2026, the rate of water consumption per unit (water intensity) in the company decreases by 5% (using the year 2023 as a full year base year).
- Garbage and waste management goals: Goals In 2026, 150 tons of recyclable waste sorting management.

Social Issue (S)

- ZEN recognizes the importance of occupational safety, health, and working environment in order to comply with the vision of being a leading restaurant business group. In 2023, there were 86 cases of employees suffering accidents and injuries while working in the restaurants/branches, accounting for 2.40% of the total number of employees, with no severe or fatal injury, and the number of employees who experienced work-related injuries resulting in a 1 day leave from work totaled 86 persons.
- ZEN had no disputes with the communities or society around the office. The objectives of the projects in 2026 is to generate a sustainable income in the community of Bt300,000 per year in addition to financial assistance.
- We see ESG risk is consumer safety and food quality. ZEN has a system for managing and controlling the quality and standards of raw materials and food at every stage from ordering raw materials through R&D process, distribution of products and raw materials, quality inspection, quality, preparation and cooking, storage and distribution to individual branches.

Governance Issue (G)

- ZEN provides complaint channels from customers and/consumer about products, services or other matters in accordance with the complaints and whistleblowing policy at internal audit director, company secretary and audit and corporate governance committee.
- ZEN's product research and development department and supply chain quality control and assurance department have also participated in supplier auditions to ensure the potential of suppliers' products and services in accordance with the specified standards. It also develops to grow into a long-term trade partner.
- As of December 31, 2023, the Board of Directors consists of 11 directors, 5 independent directors or 45% of total directors, which is not less one-third (1/3) of the board.
- The chairman is an independent director.
- Major shareholders control 61.5% of total issued and paid-up shares.

ESG Disclosure Score

	2022
ESG Disclosure Score	n.a.
Environment	n.a.
Social	n.a.
Governance	n.a.

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. 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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	3,102	2,284	2,209	3,383	3,915	4,230	4,593	4,809
Cost of goods sold	(Btmn)	1,621	1,229	1,243	1,838	2,239	2,477	2,666	2,765
Gross profit	(Btmn)	1,481	1,055	966	1,546	1,676	1,753	1,927	2,044
SG&A	(Btmn)	1,392	1,154	1,085	1,330	1,452	1,648	1,766	1,845
Other income	(Btmn)	42	49	47	30	30	34	35	37
Interest expense	(Btmn)	4	34	38	33	42	60	60	60
Pre-tax profit	(Btmn)	128	(83)	(110)	213	212	79	136	176
Corporate tax	(Btmn)	21	(21)	(23)	39	34	10	27	35
Equity a/c profits	(Btmn)	0	(1)	(2)	(2)	0	0	0	0
Minority interests	(Btmn)	(0)	0	(3)	(18)	(20)	(23)	(27)	(29)
Core profit	(Btmn)	114	(58)	(93)	154	158	46	81	111
Extra-ordinary items	(Btmn)	(8)	(6)	1	0	0	0	0	0
Net Profit	(Btmn)	106	(64)	(92)	154	158	46	81	111
EBITDA	(Btmn)	320	349	291	594	639	523	580	603
Core EPS (Bt)	(Bt)	0.38	(0.19)	(0.31)	0.51	0.53	0.15	0.27	0.37
Net EPS (Bt)	(Bt)	0.35	(0.21)	(0.31)	0.51	0.53	0.15	0.27	0.37
DPS (Bt)	(Bt)	0.45	0.25	0.00	0.16	0.30	0.08	0.15	0.20

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	598	462	495	729	820	683	690	733
Total fixed assets	(Btmn)	884	720	655	410	552	569	629	656
Total assets	(Btmn)	2,044	2,689	2,557	2,824	3,240	3,111	3,171	3,225
Total loans	(Btmn)	0	0	0	104	199	199	199	199
Total current liabilities	(Btmn)	481	566	614	808	946	977	1,011	1,029
Total long-term liabilities	(Btmn)	0	0	0	0	0	0	0	0
Total liabilities	(Btmn)	610	1,478	1,398	1,478	1,761	1,762	1,766	1,753
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
Total equity	(Btmn)	1,434	1,211	1,159	1,346	1,479	1,349	1,405	1,472
BVPS (Bt)	(Bt)	4.78	4.04	3.74	4.27	4.64	4.50	4.68	4.91

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	114	(58)	(93)	154	158	46	81	111
Depreciation and amortization	(Btmn)	189	399	363	348	385	384	384	367
Operating cash flow	(Btmn)	302	316	40	323	381	166	211	228
Investing cash flow	(Btmn)	(297)	(46)	107	(88)	(477)	(158)	(200)	(150)
Financing cash flow	(Btmn)	216	(365)	(147)	(175)	68	(175)	(25)	(45)
Net cash flow	(Btmn)	221	(95)	(1)	60	(29)	(167)	(14)	33

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	47.7	46.2	43.7	45.7	42.8	41.4	42.0	42.5
Operating margin	(%)	2.9	(4.3)	(5.4)	6.4	5.7	2.5	3.5	4.1
EBITDA margin	(%)	10.2	15.0	12.9	17.4	16.2	12.3	12.5	12.4
EBIT margin	(%)	4.2	(2.2)	(3.3)	7.3	6.5	3.3	4.3	4.9
Net profit margin	(%)	3.4	(2.8)	(4.1)	4.5	4.0	1.1	1.8	2.3
ROE	(%)	12.0	(4.4)	(7.8)	12.3	11.2	3.2	5.9	7.7
ROA	(%)	6.3	(2.4)	(3.5)	5.7	5.2	1.4	2.6	3.5
Net D/E	(x)	(0.3)	(0.2)	(0.2)	(0.2)	(0.1)	0.1	0.1	0.1
Interest coverage	(x)	86.4	10.4	7.7	18.2	15.2	8.7	9.7	10.0
Debt service coverage	(x)	86.4	10.4	7.7	2.5	1.5	1.1	1.3	1.3
Payout Ratio	(x)	118.2	N.A.	0.0	31.2	57.1	55.0	55.0	55.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
SSS	(%)	(4.7)	(30.4)	0.8	25.5	0.1	(8.0)	2.0	2.0
Revenue contribution									
Restaurant	(%)	90.4	89.1	86.1	81.7	80.7	76.8	76.9	77.4
Sales of raw material to franchisees	(%)	6.2	5.7	6.4	4.6	3.2	3.4	3.5	3.4
Franchise fee	(%)	2.4	3.1	2.9	2.3	2.1	1.8	1.6	1.5
Retail merchandise	(%)	0.9	2.2	4.6	11.5	13.9	18.0	18.0	17.7

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	900	938	907	961	999	1,048	1,014	1,012
Cost of goods sold	(Btmn)	480	513	509	543	569	618	585	605
Gross profit	(Btmn)	420	425	397	418	430	430	430	407
SG&A	(Btmn)	354	351	347	352	371	381	396	396
Other income	(Btmn)	11	8	7	6	4	14	5	6
Interest expense	(Btmn)	8	7	10	10	11	12	15	14
Pre-tax profit	(Btmn)	68	74	47	61	52	51	24	2
Corporate tax	(Btmn)	13	13	8	12	7	7	2	(3)
Equity a/c profits	(Btmn)	(1)	(1)	0	0	0	0	0	0
Minority interests	(Btmn)	(3)	(6)	(4)	(4)	(6)	(6)	(6)	(5)
Core profit	(Btmn)	51	55	34	46	40	38	16	1
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	51	55	34	46	40	38	16	1
EBITDA	(Btmn)	166	162	147	166	158	167	151	124
Core EPS (Bt)	(Bt)	0.17	0.18	0.11	0.15	0.13	0.13	0.05	0.00
Net EPS (Bt)	(Bt)	0.17	0.18	0.11	0.15	0.13	0.13	0.05	0.00

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	622	729	707	717	700	820	817	659
Total fixed assets	(Btmn)	371	410	409	425	485	552	551	539
Total assets	(Btmn)	2,704	2,824	2,823	2,864	2,940	3,240	3,230	3,048
Total loans	(Btmn)	67	104	134	205	141	199	216	213
Total current liabilities	(Btmn)	715	808	746	800	798	946	904	848
Total long-term liabilities	(Btmn)	0	0	0	0	0	0	0	0
Total liabilities	(Btmn)	1,419	1,478	1,438	1,476	1,506	1,761	1,737	1,645
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
Total equity	(Btmn)	1,285	1,346	1,385	1,388	1,434	1,479	1,494	1,403
BVPS (Bt)	(Bt)	4.08	4.27	4.38	4.38	4.51	4.64	4.67	4.35

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	51	55	34	46	40	38	16	1
Depreciation and amortization	(Btmn)	90	81	90	95	95	105	113	108
Operating cash flow	(Btmn)	182	164	24	58	230	166	85	61
Investing cash flow	(Btmn)	(68)	(90)	(33)	(56)	(98)	(105)	(46)	(29)
Financing cash flow	(Btmn)	(64)	(19)	(35)	(42)	(121)	(33)	(73)	(164)
Net cash flow	(Btmn)	51	56	(44)	(41)	10	27	(33)	(133)

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	46.6	45.3	43.8	43.5	43.1	41.1	42.4	40.2
Operating margin	(%)	7.3	7.8	5.5	6.9	5.9	4.7	3.4	1.0
EBITDA margin	(%)	18.3	17.1	16.1	17.2	15.7	15.8	14.9	12.2
EBIT margin	(%)	8.5	8.6	6.2	7.4	6.3	6.0	3.8	1.6
Net profit margin	(%)	5.6	5.8	3.8	4.8	4.0	3.6	1.5	0.1
ROE	(%)	10.9	12.3	10.6	12.2	11.7	11.2	4.3	2.3
ROA	(%)	5.2	5.7	5.1	5.9	5.7	5.2	2.1	1.1
Net D/E	(x)	(0.2)	(0.2)	(0.1)	(0.0)	(0.1)	(0.1)	(0.0)	0.1
Interest coverage	(x)	20.3	23.9	15.0	16.5	14.9	14.4	10.1	9.1
Debt service coverage	(x)	6.7	4.9	3.4	2.7	3.4	2.7	2.2	1.9

Main Assumptions

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
SSS	(%)	75.2	0.4	12.5	3.1	(4.5)	(7.9)	(7.8)	(14.8)
<u>Revenue contribution</u>									
Restaurant	(%)	82.9	83.2	83.1	81.2	79.8	79.0	79.2	77.0
Sales of raw material to franchisees	(%)	4.3	3.9	3.5	3.5	3.1	2.9	2.8	3.1
Franchise fee	(%)	2.1	2.5	2.2	2.3	2.0	2.0	2.0	1.9
Retail merchandise	(%)	10.7	10.4	11.1	13.0	15.1	16.1	16.1	18.1

Figure 1: 2Q24 earnings review

(Bt mn)	2Q23	3Q23	4Q23	1Q24	2Q24	YoY%	QoQ%	1H23	1H24	YoY%
Revenue	961	999	1,048	1,014	1,012	5.3	(0.2)	1,868	2,026	8.5
Gross profit	418	430	430	430	407	(2.7)	(5.4)	815	836	2.6
EBITDA	166	158	167	151	124	(25.5)	(18.1)	313	276	(12.1)
Core profit	46	40	38	16	0.6	(98.7)	(96.3)	80	16	(79.7)
Net profit	46	40	38	16	0.6	(98.7)	(96.3)	80	16	(79.7)
EPS (Bt/share)	0.15	0.13	0.13	0.05	0.00	(98.7)	(96.3)	0.27	0.05	(79.7)
Balance Sheet										
Total Assets	2,864	2,940	3,240	3,230	3,048	6.4	(5.7)	2,864	3,048	6.4
Total Liabilities	1,476	1,506	1,761	1,737	1,645	11.4	(5.3)	1,476	1,645	11.4
Total Equity	1,388	1,434	1,479	1,494	1,403	1.1	(6.1)	1,388	1,403	1.1
BVPS (Bt/share)	4.38	4.51	4.64	4.67	4.35	(0.6)	(6.8)	4.38	4.35	(0.6)
Financial Ratio										
Gross Margin (%)	43.5	43.1	41.1	42.4	40.2	(3.3)	(2.2)	43.7	41.3	
EBIT margin (%)	7.4	6.3	6.0	3.8	1.6	(5.9)	(2.2)	6.9	2.7	
Net Profit Margin (%)	4.8	4.0	3.6	1.5	0.1	(4.7)	(1.5)	4.3	0.8	
ROA (%)	6.7	5.7	5.0	2.1	0.1			6.7	0.1	
ROE (%)	14.0	11.8	10.7	4.3	0.2			14.0	0.2	
D/E (X)	0.1	0.1	0.1	0.1	0.2			0.1	0.2	

Source: Company data and InnovestX Research

Figure 2: ZEN's key statistics

	2Q23	3Q23	4Q23	1Q24	2Q24	% Chg YoY	% Chg QoQ	1H23	1H24	% Chg YoY
Key statistics										
<u>Revenue by business (Bt mn)</u>										
Restaurant: Dine-in	735	756	786	763	738	0.4	(3.3)	1,441	1,501	4.2
Restaurant: Food delivery and catering	45	41	42	40	41	(8.9)	2.5	92	81	(12.0)
Sales of raw material to franchisees	34	31	30	28	31	(8.8)	10.7	66	59	(10.6)
Franchise fee	22	20	21	20	19	(13.6)	(5.0)	42	39	(7.1)
Retail merchandise	125	151	169	163	183	46.4	12.3	226	346	53.1
Total revenues	961	999	1,048	1,014	1,012	5.3	(0.2)	1,867	2,026	8.5
SSS	3.1%	-4.5%	-7.9%	-7.8%	-14.8%			7.5%	-11.4%	
No. of new owned outlets	5	13	18	8	0	N.M.	N.M.	7	8	14.3
No. of total owned outlets	157	166	182	184	184	17.2	0.0	157	184	17.2
No. of new franchised outlets	5	5	6	3	0	N.M.	N.M.	8	3	(62.5)
No. of total franchised outlets	170	163	159	154	154	(9.4)	0.0	170	154	(9.4)

Source: Company data and InnovestX Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited (“INVX”) is wholly owned by SCB X Public Company Limited (“SCBX”) and The Siam Commercial Bank Public Company Limited (“SCB”) is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited (“INVX”) which is wholly owned by SCB X Public Company Limited (“SCBX”). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the “Information”) is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTL, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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. InnovestX 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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้คุ้มครอง)

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRR, BSBM, BTC, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPL, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, 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, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFS, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, TG, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THUMI, TIGER, TITLE, TK, TKT, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UPOIC, UREA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.