

# ZEN Corporation Group ZEN

ZEN Corporation Group  
Public Company Limited

Bloomberg ZEN TB  
Reuters ZEN.BK



## 3Q24: SSS still weak

ZEN reported a 3Q24 net profit of Bt23mn, plummeting 43% YoY on poor SSS and EBIT margin but surging QoQ off the low 2Q24 base of Bt0.6mn plus lower SG&A expense. While we like ZEN's efforts at controlling costs, we are cautious on revenue in view of low consumer spending and competition in the restaurant industry. Catalysts will be better consumer purchasing power and stronger operations on fruition of its efforts to boost SSS and margin. We stay Neutral with a new end-2025 DCF TP of Bt8/share.

**3Q24: Another YoY earnings drop.** ZEN reported a 3Q24 net profit of Bt23mn, sinking 43% YoY on low SSS and EBIT margin but surging QoQ off the low base of Bt0.6mn in 2Q24 and lower SG&A expense.

### Highlights:

- Restaurants (accounting for 77% of revenue): SSS was -13% (vs. -4.5% in 3Q23 and -14.8% in 2Q24), reflecting continued low consumer spending and intense competition. ZEN is being cautious and added no owned outlets in 3Q24, but four new franchise outlets were added.
- Retail merchandising (18% of revenue): Revenue grew 21% YoY but was flat QoQ. In its seasoning business, ZEN increased OEM products and distributors and in the frozen seafood business, it added new product items to expand its customer base.
- EBIT margin was 4.7% in 3Q24, slashed from 5.7% in 3Q23, pressured by poor SSS. However, EBIT margin improved QoQ from 1.6% in 2Q24 on an 8% QoQ reduction in SG&A expense in response to its cost control program.

**Earnings revision.** To factor in its control over costs, we raise our 2024 core earnings forecast by 43%, but the upgrade is small at 5% in 2025. We maintain our cautious view on revenue in view of low consumer spending and competition in the restaurant industry. 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 a new end-2025 DCF TP of Bt8/share (up from end-2024 DCF Bt6.8/share after rolling valuation to 2025), based on WACC at 7.4% 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	4,108	4,364	4,575
EBITDA	(Btmn)	594	639	548	593	610
Core profit	(Btmn)	154	158	66	85	111
Reported profit	(Btmn)	154	158	66	85	111
Core EPS	(Bt)	0.51	0.53	0.22	0.28	0.37
DPS	(Bt)	0.16	0.30	0.12	0.16	0.20
P/E, core	(x)	14.3	14.0	33.7	25.9	19.9
EPS growth, core	(%)	N.A.	2.4	(58.4)	30.1	30.0
P/BV, core	(x)	1.7	1.6	1.6	1.6	1.5
ROE	(%)	12.3	11.2	4.6	6.1	7.6
Dividend yield	(%)	2.2	4.1	1.6	2.1	2.8
EBITDA growth	(%)	104.3	7.5	(14.2)	8.1	3.0

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Nov 12) (Bt)	7.35
Target price (Bt)	8.00
Mkt cap (Btbn)	2.21

12-m high / low (Bt)	10.2 / 5.2
Avg. daily 6m (US\$m)	0.03
Foreign limit / actual (%)	49 / 0
Free float (%)	30.5
Outstanding Short Position (%)	

### Share price performance

(%)	1M	3M	12M
Absolute	(2.0)	34.9	(26.1)
Relative to SET	(0.3)	21.1	(29.1)

### INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	63	100
INVX vs Consensus (%)	4.0	(14.5)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Down	Up

### 2023 Sustainability/2022 ESG Score

SET ESG Ratings	AA
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### Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	n.a.	n.a.
Environmental Score and Rank	n.a.	n.a.
Social Score and Rank	n.a.	n.a.
Governance Score and Rank	n.a.	n.a.

Source: SET, InnovestX Research, Bloomberg Finance L.P.

### Analyst

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## 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 Ratings and Indices

Bloomberg ESG Financial Materiality 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 and 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.

#### Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

### ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	—	—
Environment Financial Materiality Score	—	—
Social Financial Materiality Score	—	—
Governance Financial Materiality Score	—	—

Source: Bloomberg Finance L.P.

## 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	4,108	4,364	4,575
Cost of goods sold	(Btmn)	1,621	1,229	1,243	1,838	2,239	2,421	2,538	2,647
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,481</b>	<b>1,055</b>	<b>966</b>	<b>1,546</b>	<b>1,676</b>	<b>1,688</b>	<b>1,825</b>	<b>1,928</b>
SG&A	(Btmn)	1,392	1,154	1,085	1,330	1,452	1,556	1,651	1,724
Other income	(Btmn)	42	49	47	30	30	33	35	39
Interest expense	(Btmn)	4	34	38	33	42	60	60	60
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>128</b>	<b>(83)</b>	<b>(110)</b>	<b>213</b>	<b>212</b>	<b>104</b>	<b>149</b>	<b>183</b>
Corporate tax	(Btmn)	21	(21)	(23)	39	34	10	30	37
Equity a/c profits	(Btmn)	0	(1)	(2)	(2)	0	0	0	0
Minority interests	(Btmn)	(0)	0	(3)	(18)	(20)	(28)	(34)	(36)
<b>Core profit</b>	<b>(Btmn)</b>	<b>114</b>	<b>(58)</b>	<b>(93)</b>	<b>154</b>	<b>158</b>	<b>66</b>	<b>85</b>	<b>111</b>
Extra-ordinary items	(Btmn)	(8)	(6)	1	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>106</b>	<b>(64)</b>	<b>(92)</b>	<b>154</b>	<b>158</b>	<b>66</b>	<b>85</b>	<b>111</b>
EBITDA	(Btmn)	320	349	291	594	639	548	593	610
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>0.38</b>	<b>(0.19)</b>	<b>(0.31)</b>	<b>0.51</b>	<b>0.53</b>	<b>0.22</b>	<b>0.28</b>	<b>0.37</b>
Net EPS (Bt)	(Bt)	0.35	(0.21)	(0.31)	0.51	0.53	0.22	0.28	0.37
DPS (Bt)	(Bt)	0.45	0.25	0.00	0.16	0.30	0.12	0.16	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	701	695	737
Total fixed assets	(Btmn)	884	720	655	410	552	569	629	656
<b>Total assets</b>	<b>(Btmn)</b>	<b>2,044</b>	<b>2,689</b>	<b>2,557</b>	<b>2,824</b>	<b>3,240</b>	<b>3,120</b>	<b>3,160</b>	<b>3,213</b>
Total loans	(Btmn)	0	0	0	104	199	199	199	199
Total current liabilities	(Btmn)	481	566	614	808	946	967	988	1,008
Total long-term liabilities	(Btmn)	0	0	0	0	0	0	0	0
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>610</b>	<b>1,478</b>	<b>1,398</b>	<b>1,478</b>	<b>1,761</b>	<b>1,751</b>	<b>1,742</b>	<b>1,731</b>
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
<b>Total equity</b>	<b>(Btmn)</b>	<b>1,434</b>	<b>1,211</b>	<b>1,159</b>	<b>1,346</b>	<b>1,479</b>	<b>1,369</b>	<b>1,418</b>	<b>1,482</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>4.78</b>	<b>4.04</b>	<b>3.74</b>	<b>4.27</b>	<b>4.64</b>	<b>4.56</b>	<b>4.73</b>	<b>4.94</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	114	(58)	(93)	154	158	66	85	111
Depreciation and amortization	(Btmn)	189	399	363	348	385	384	384	367
Operating cash flow	(Btmn)	302	316	40	323	381	189	218	228
Investing cash flow	(Btmn)	(297)	(46)	107	(88)	(477)	(158)	(200)	(150)
Financing cash flow	(Btmn)	216	(365)	(147)	(175)	68	(175)	(36)	(47)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>221</b>	<b>(95)</b>	<b>(1)</b>	<b>60</b>	<b>(29)</b>	<b>(144)</b>	<b>(18)</b>	<b>31</b>

### 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	41.1	41.8	42.1
Operating margin	(%)	2.9	(4.3)	(5.4)	6.4	5.7	3.2	4.0	4.5
EBITDA margin	(%)	10.2	15.0	12.9	17.4	16.2	13.2	13.5	13.2
EBIT margin	(%)	4.2	(2.2)	(3.3)	7.3	6.5	4.0	4.8	5.3
Net profit margin	(%)	3.4	(2.8)	(4.1)	4.5	4.0	1.6	2.0	2.4
ROE	(%)	12.0	(4.4)	(7.8)	12.3	11.2	4.6	6.1	7.6
ROA	(%)	6.3	(2.4)	(3.5)	5.7	5.2	2.1	2.7	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	9.1	9.9	10.2
Debt service coverage	(x)	86.4	10.4	7.7	2.5	1.5	1.2	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
<u>Revenue contribution</u>									
Restaurant	(%)	90.4	89.1	86.1	81.7	80.7	76.1	75.7	76.3
Sales of raw material to franchisees	(%)	6.2	5.7	6.4	4.6	3.2	3.5	3.6	3.6
Franchise fee	(%)	2.4	3.1	2.9	2.3	2.1	1.9	1.7	1.5
Retail merchandise	(%)	0.9	2.2	4.6	11.5	13.9	18.5	19.0	18.6

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	938	907	961	999	1,048	1,014	1,012	1,011
Cost of goods sold	(Btmn)	513	509	543	569	618	585	605	607
<b>Gross profit</b>	<b>(Btmn)</b>	<b>425</b>	<b>397</b>	<b>418</b>	<b>430</b>	<b>430</b>	<b>430</b>	<b>407</b>	<b>403</b>
SG&A	(Btmn)	351	347	352	371	381	396	396	364
Other income	(Btmn)	8	7	6	4	14	5	6	8
Interest expense	(Btmn)	7	10	10	11	12	15	14	14
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>74</b>	<b>47</b>	<b>61</b>	<b>52</b>	<b>51</b>	<b>24</b>	<b>2</b>	<b>34</b>
Corporate tax	(Btmn)	13	8	12	7	7	2	(3)	3
Equity a/c profits	(Btmn)	(1)	0	0	0	0	0	0	0
Minority interests	(Btmn)	(6)	(4)	(4)	(6)	(6)	(6)	(5)	(8)
<b>Core profit</b>	<b>(Btmn)</b>	<b>55</b>	<b>34</b>	<b>46</b>	<b>40</b>	<b>38</b>	<b>16</b>	<b>1</b>	<b>23</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>55</b>	<b>34</b>	<b>46</b>	<b>40</b>	<b>38</b>	<b>16</b>	<b>1</b>	<b>23</b>
EBITDA	(Btmn)	162	147	166	158	167	151	124	155
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>0.18</b>	<b>0.11</b>	<b>0.15</b>	<b>0.13</b>	<b>0.13</b>	<b>0.05</b>	<b>0.00</b>	<b>0.08</b>
Net EPS (Bt)	(Bt)	0.18	0.11	0.15	0.13	0.13	0.05	0.00	0.08

### Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	729	707	717	700	820	817	659	743
Total fixed assets	(Btmn)	410	409	425	485	552	551	539	526
<b>Total assets</b>	<b>(Btmn)</b>	<b>2,824</b>	<b>2,823</b>	<b>2,864</b>	<b>2,940</b>	<b>3,240</b>	<b>3,230</b>	<b>3,048</b>	<b>3,137</b>
Total loans	(Btmn)	104	134	205	141	199	216	213	248
Total current liabilities	(Btmn)	808	746	800	798	946	904	848	894
Total long-term liabilities	(Btmn)	0	0	0	0	0	0	0	0
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>1,478</b>	<b>1,438</b>	<b>1,476</b>	<b>1,506</b>	<b>1,761</b>	<b>1,737</b>	<b>1,645</b>	<b>1,704</b>
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
<b>Total equity</b>	<b>(Btmn)</b>	<b>1,346</b>	<b>1,385</b>	<b>1,388</b>	<b>1,434</b>	<b>1,479</b>	<b>1,494</b>	<b>1,403</b>	<b>1,434</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>4.27</b>	<b>4.38</b>	<b>4.38</b>	<b>4.51</b>	<b>4.64</b>	<b>4.67</b>	<b>4.35</b>	<b>4.43</b>

### Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	55	34	46	40	38	16	1	23
Depreciation and amortization	(Btmn)	81	90	95	95	105	113	108	107
Operating cash flow	(Btmn)	164	24	58	230	166	85	61	196
Investing cash flow	(Btmn)	(90)	(33)	(56)	(98)	(105)	(46)	(29)	(28)
Financing cash flow	(Btmn)	(19)	(35)	(42)	(121)	(33)	(73)	(164)	(54)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>56</b>	<b>(44)</b>	<b>(41)</b>	<b>10</b>	<b>27</b>	<b>(33)</b>	<b>(133)</b>	<b>114</b>

### Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	45.3	43.8	43.5	43.1	41.1	42.4	40.2	39.9
Operating margin	(%)	7.8	5.5	6.9	5.9	4.7	3.4	1.0	3.9
EBITDA margin	(%)	17.1	16.1	17.2	15.7	15.8	14.9	12.2	15.2
EBIT margin	(%)	8.6	6.2	7.4	6.3	6.0	3.8	1.6	4.7
Net profit margin	(%)	5.8	3.8	4.8	4.0	3.6	1.5	0.1	2.3
ROE	(%)	12.3	10.6	12.2	11.7	11.2	4.3	2.3	3.6
ROA	(%)	5.7	5.1	5.9	5.7	5.2	2.1	1.1	1.7
Net D/E	(x)	(0.2)	(0.1)	(0.0)	(0.1)	(0.1)	(0.0)	0.1	0.0
Interest coverage	(x)	23.9	15.0	16.5	14.9	14.4	10.1	9.1	11.0
Debt service coverage	(x)	4.9	3.4	2.7	3.4	2.7	2.2	1.9	2.0

### Main Assumptions

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
SSS	(%)	0.4	12.5	3.1	(4.5)	(7.9)	(7.8)	(14.8)	(13.0)
<b>Revenue contribution</b>									
Restaurant	(%)	83.2	83.1	81.2	79.8	79.0	79.2	77.0	77.1
Sales of raw material to franchisees	(%)	3.9	3.5	3.5	3.1	2.9	2.8	3.1	3.0
Franchise fee	(%)	2.5	2.2	2.3	2.0	2.0	2.0	1.9	1.8
Retail merchandise	(%)	10.4	11.1	13.0	15.1	16.1	16.1	18.1	18.1

**Figure 1: ZEN 3Q24 earnings review**

(Bt mn)	3Q23	4Q23	1Q24	2Q24	3Q24	YoY%	QoQ%	9M23	9M24	YoY%
Revenue	999	1,048	1,014	1,012	1,011	1.2	(0.1)	2,867	3,037	5.9
Gross profit	430	430	430	407	403	(6.2)	(0.8)	1,246	1,240	(0.5)
EBITDA	158	167	151	124	155	(1.9)	24.9	471	431	(8.7)
<b>Core profit</b>	<b>40</b>	<b>38</b>	<b>16</b>	<b>0.6</b>	<b>22.8</b>	<b>(43.0)</b>	<b>3,786</b>	<b>120</b>	<b>39</b>	<b>(67.4)</b>
<b>Net profit</b>	<b>40</b>	<b>38</b>	<b>16</b>	<b>0.6</b>	<b>22.8</b>	<b>(43.0)</b>	<b>3,786</b>	<b>120</b>	<b>39</b>	<b>(67.4)</b>
EPS (Bt/share)	0.13	0.13	0.05	0.00	0.08	(43.0)	3,786.2	0.40	0.13	(67.4)
<b>Balance Sheet</b>										
Total Assets	2,940	3,240	3,230	3,048	3,137	6.7	2.9	2,940	3,137	6.7
Total Liabilities	1,506	1,761	1,737	1,645	1,704	13.1	3.6	1,506	1,704	13.1
Total Equity	1,434	1,479	1,494	1,403	1,434	(0.0)	2.2	1,434	1,434	(0.0)
BVPS (Bt/share)	4.51	4.64	4.67	4.35	4.43	(1.9)	1.8	4.51	4.43	(1.9)
<b>Financial Ratio</b>										
Gross Margin (%)	43.1	41.1	42.4	40.2	39.9	(3.1)	(0.3)	43.5	40.8	
EBIT margin (%)	6.3	6.0	3.8	1.6	4.7	(1.6)	3.1	6.9	2.7	
Net Profit Margin (%)	4.0	3.6	1.5	0.1	2.3	(1.7)	2.2	4.2	1.3	
ROA (%)	5.7	5.0	2.1	0.1	3.0			5.7	3.0	
ROE (%)	11.8	10.7	4.3	0.2	6.4			11.8	6.4	
D/E (X)	0.1	0.1	0.1	0.2	0.2			0.1	0.2	

Source: Company data and InnovestX Research

**Figure 2: ZEN's key statistics**

	3Q23	4Q23	1Q24	2Q24	3Q24	% Chg YoY	% Chg QoQ	9M23	9M24	% Chg YoY
<b>Key statistics</b>										
<u>Revenue by business (Bt mn)</u>										
Restaurant	797	828	803	779	779	(2.3)	0.0	2,330	2,361	1.3
Sales of raw material to franchisees	31	30	28	31	30	(3.2)	(3.2)	97	89	(8.2)
Franchise fee	20	21	20	19	18	(10.0)	(5.3)	62	57	(8.1)
Retail merchandise	151	169	163	183	183	21.2	0.0	377	529	40.3
<b>Total revenues</b>	<b>999</b>	<b>1,048</b>	<b>1,014</b>	<b>1,012</b>	<b>1,010</b>	<b>1.1</b>	<b>(0.2)</b>	<b>2,866</b>	<b>3,036</b>	<b>5.9</b>
SSS	-4.5%	-7.9%	-7.8%	-14.8%	-13.0%			3.1%	-11.9%	
No. of new owned outlets	13	18	8	0	0	N.M.	N.M.	20	8	(60.0)
No. of total owned outlets	166	182	184	184	184	10.8	0.0	166	184	10.8
No. of new franchised outlets	5	6	3	0	4	(20.0)	N.M.	13	7	(46.2)
No. of total franchised outlets	163	159	154	154	154	(5.5)	0.0	163	154	(5.5)

Source: Company data and InnovestX Research

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**CG Rating 2024 Companies with CG Rating**

**Companies with Excellent CG Rating**

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG\*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

**Companies with Very Good CG Scoring**

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITL, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

**Companies with Good CG Scoring**

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

**Corporate Governance Report**

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2023 to 28 October 2024) is publicized.

\*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ของแต่ละบริษัทถึงช่วงดังกล่าว โปรดดูด้วย

**Anti-corruption Progress Indicator**

**Certified (ได้รับอนุมัติ)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDL, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

**Declared (ประกาศเจตนา)**

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, KGP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, RDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRES, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KMC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVI, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THG, THMU, TIGER, TITL, TK, TKC, TLI, TM, TMAN, TMC, TMM, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.