ZEN Corporation Group ZEN

ZEN Corporation Group Public Company Limited		Bloomberg	ZEN TB
		Reuters	ZEN.BK

3Q26: Weak earnings

ZEN reported a 3Q26 net profit of Bt11mn, down 7% YoY but up 52% QoQ. The YoY decline reflected weak restaurant revenue, while the strong QoQ recovery reflected the low earnings base in 2Q26. For 4Q26, we expect ZEN's core earnings to increase slightly YoY and QoQ. While the restaurant business may be temporarily affected by flooding, we believe growth in the manufacturing and trading business and an expanding franchise network should help mitigate the impact. NEUTRAL with a mid-2027 DCF TP of Bt5.6.

3Q26: Weak earnings, but improving QoQ. ZEN reported a 3Q26 net profit of Bt11mn, down 7% YoY but up 52% QoQ. The YoY decline reflected weak restaurant revenue, while the strong QoQ recovery reflected the low earnings base in 2Q26.

Highlights:

- Restaurant revenue (68% of revenue) fell 7% YoY and 1% QoQ to Bt643mn due to weak consumer spending and fewer stores. SSS improved to -3.5%, from -6.6% in 3Q25 and -5.6% in 2Q26. September flooding also temporarily affected operations, with 14 outlets closed for 1-3 days and two requiring refurbishment.
- Manufacturing and trading (27% of revenue) remained the key growth driver. Revenue rose 16% YoY, though it fell 1% QoQ, to Bt258mn, driven by wider product offerings and distribution.
- Franchise business (2% of revenue): Franchise fee income was flat YoY but down 24% QoQ. ZEN opened three franchised outlets in 3Q26.
- EBIT margin declined to 3.3% in 3Q26 from 3.4% in 3Q25 but improved from 3.2% in 2Q26. The YoY contraction reflected weaker restaurant SSS and lower other income, while the QoQ improvement, despite weaker revenue, reflected effective cost control.

Earnings forecast maintained. For 4Q26, we expect ZEN's core earnings to increase slightly YoY and QoQ. While the restaurant business may be temporarily affected by flooding, we believe growth in the manufacturing and trading business and an expanding franchise network should help mitigate the impact. We maintain NEUTRAL with a mid-2027 DCF TP of Bt5.6, based on WACC at 7.1% and LT growth at 2%.

Risks. 1) Economic slowdown cutting 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	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	4,066	3,948	3,851	4,025	4,175
EBITDA	(Btmn)	580	542	536	533	541
Core profit	(Btmn)	57	46	50	59	64
Reported profit	(Btmn)	57	46	50	59	64
Core EPS	(Bt)	0.19	0.15	0.17	0.20	0.21
DPS	(Bt)	0.17	0.10	0.11	0.13	0.14
P/E, core	(x)	28.7	35.7	32.8	27.8	25.5
EPS growth, core	(%)	(63.9)	(19.4)	8.7	17.9	9.2
P/BV, core	(x)	1.2	1.2	1.2	1.2	1.2
ROE	(%)	3.9	3.1	3.5	4.3	4.6
Dividend yield	(%)	3.1	1.8	2.0	2.3	2.5
EBITDA growth	(%)	(9.2)	(6.6)	(1.1)	(0.5)	1.6

Source: InnovestX Investment Strategy & Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 13) (Bt)	5.45
Target price (Bt)	5.60
Mkt cap (Btbn)	1.64
12-m high / low (Bt)	6.4 / 5.1
Avg. daily 6m (US$mn)	0.00
Foreign limit / actual (%)	49 / 19
Free float (%)	23.3
Outstanding Short Position (%)	

Share price performance

(%)	1M	3M	12M
Absolute	0.9	(2.7)	(3.5)
Relative to SET	5.4	4.4	(17.5)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	54	62
INVX vs Consensus (%)	(7.8)	(4.8)

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AA
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 Investment Strategy & Research, Bloomberg

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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. (2024)
Rank in Sector	n.a.

	CG Rating	DJBIC	SETESG	SET ESG Ratings
ZEN	5	No	No	AA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- ZEN has set a target of net zero in 2050. It has set a short-term goal to reduce or offset emissions by 30% by 2030, a medium-term goal of 60% by 2040, and a final target of 90% reduction with 10% high-quality carbon removal by 2050.
- By 2026, ZEN aims to reduce its electricity consumption per unit (energy intensity) and water consumption per unit (water intensity) by 5% compared to the 2023 base year.
- ZEN successfully replaced plastic with biodegradable or paper materials for 52% of its total packaging in 2025, already surpassing its 2026 target of 50%.

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 2025, there were 69 employee accidents and injuries while working in the restaurants/branches, accounting for 1.91% of the total number of employees. It maintains a target of zero accidents and injuries.
- Average training hours in 2025 were 11.09 hours per person per year. Employee engagement and satisfaction remained high at 89.0%
- 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, 2025, the Board of Directors consists of 10 directors, 5 independent directors or 50% of total directors, which is not less one-third (1/3) of the board.
- The chairman is an independent director.
- Major shareholders control 62% of total issued and paid-up shares.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**n.a.**	**n.a.**
Environment Financial Materiality Score	n.a.	n.a.
Social Financial Materiality Score	n.a.	n.a.
Governance Financial Materiality Score	n.a.	n.a.

Source: Bloomberg Finance L.P.

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.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	2,209	3,383	3,915	4,066	3,948	3,851	4,025	4,175
Cost of goods sold	(Btmn)	1,243	1,838	2,239	2,426	2,403	2,350	2,457	2,560
Gross profit	**(Btmn)**	**966**	**1,546**	**1,676**	**1,640**	**1,545**	**1,501**	**1,568**	**1,614**
SG&A	(Btmn)	1,085	1,330	1,452	1,518	1,424	1,384	1,440	1,479
Other income	(Btmn)	47	30	30	26	31	31	32	33
Interest expense	(Btmn)	38	33	42	57	55	55	55	55
Pre-tax profit	**(Btmn)**	**(110)**	**213**	**212**	**91**	**97**	**92**	**105**	**113**
Corporate tax	(Btmn)	(23)	39	34	8	27	18	21	23
Equity a/c profits	(Btmn)	(2)	(2)	0	0	0	0	0	0
Minority interests	(Btmn)	(3)	(18)	(20)	(26)	(24)	(24)	(25)	(27)
Core profit	**(Btmn)**	**(93)**	**154**	**158**	**57**	**46**	**50**	**59**	**64**
Extra-ordinary items	(Btmn)	1	0	0	0	0	0	0	0
Net Profit	**(Btmn)**	**(92)**	**154**	**158**	**57**	**46**	**50**	**59**	**64**
EBITDA	(Btmn)	291	594	639	580	542	536	533	541
Core EPS (Bt)	**(Btmn)**	**(0.31)**	**0.51**	**0.53**	**0.19**	**0.15**	**0.17**	**0.20**	**0.21**
Net EPS (Bt)	(Bt)	(0.31)	0.51	0.53	0.19	0.15	0.17	0.20	0.21
DPS (Bt)	(Bt)	0.00	0.16	0.30	0.17	0.10	0.11	0.13	0.14

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	495	729	820	900	1,014	1,001	1,051	1,101
Total fixed assets	(Btmn)	655	410	552	490	394	344	323	303
Total assets	**(Btmn)**	**2,557**	**2,824**	**3,240**	**3,251**	**3,069**	**2,954**	**2,947**	**2,940**
Total loans	(Btmn)	0	104	199	320	326	326	326	326
Total current liabilities	(Btmn)	614	808	946	990	935	965	977	990
Total long-term liabilities	(Btmn)	0	0	0	0	0	0	0	0
Total liabilities	**(Btmn)**	**1,398**	**1,478**	**1,761**	**1,794**	**1,605**	**1,588**	**1,556**	**1,522**
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
Total equity	**(Btmn)**	**1,159**	**1,346**	**1,479**	**1,457**	**1,464**	**1,365**	**1,392**	**1,418**
BVPS (Bt)	**(Bt)**	**3.74**	**4.27**	**4.64**	**4.51**	**4.49**	**4.55**	**4.64**	**4.73**

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	(93)	154	158	57	46	50	59	64
Depreciation and amortization	(Btmn)	363	348	385	432	389	388	372	372
Operating cash flow	(Btmn)	240	523	477	408	538	435	365	371
Investing cash flow	(Btmn)	(93)	(288)	(293)	(109)	(82)	(100)	(100)	(100)
Financing cash flow	(Btmn)	(147)	(175)	(232)	(305)	(358)	(148)	(32)	(38)
Net cash flow	**(Btmn)**	**(1)**	**60**	**(47)**	**(6)**	**97**	**187**	**232**	**233**

Key Financial Ratios

FY December 31		2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	43.7	45.7	42.8	40.3	39.1	39.0	39.0	38.7
Operating margin	(%)	(5.4)	6.4	5.7	3.0	3.1	3.0	3.2	3.2
EBITDA margin	(%)	12.9	17.4	16.2	14.2	13.6	13.8	13.1	12.9
EBIT margin	(%)	(3.3)	7.3	6.5	3.6	3.9	3.8	4.0	4.0
Net profit margin	(%)	(4.1)	4.5	4.0	1.4	1.2	1.3	1.5	1.5
ROE	(%)	(7.8)	12.3	11.2	3.9	3.1	3.5	4.3	4.6
ROA	(%)	(3.5)	5.7	5.2	1.8	1.5	1.7	2.0	2.2
Net D/E	(x)	(0.2)	(0.2)	(0.1)	0.0	(0.0)	(0.0)	(0.1)	(0.1)
Interest coverage	(x)	7.7	18.2	15.2	10.1	9.8	9.7	9.6	9.8
Debt service coverage	(x)	7.7	2.5	1.5	0.8	0.8	0.8	0.8	0.8
Payout Ratio	(%)	0.0	31.2	57.1	89.7	65.5	65.0	65.0	65.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
SSS	(%)	0.8	25.5	0.1	(11.3)	(6.4)	(3.0)	1.0	2.0
Revenue contribution									
Restaurant	(%)	86.1	81.7	80.7	77.1	71.9	68.4	67.6	67.6
Sales of raw material to franchisees	(%)	6.4	4.6	3.2	3.0	3.0	2.7	3.0	3.2
Franchise fee	(%)	2.9	2.3	2.1	1.9	1.8	1.9	1.9	1.9
Retail merchandise	(%)	4.6	11.5	13.9	18.0	23.2	27.0	27.5	27.3

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	1,029	1,000	1,010	960	977	922	963	951
Cost of goods sold	(Btmn)	628	596	601	594	613	562	599	587
Gross profit	**(Btmn)**	**400**	**404**	**409**	**367**	**364**	**360**	**364**	**364**
SG&A	(Btmn)	362	367	381	346	331	337	344	339
Other income	(Btmn)	8	5	4	11	11	19	11	7
Interest expense	(Btmn)	15	15	15	13	13	13	14	12
Pre-tax profit	**(Btmn)**	**31**	**28**	**18**	**19**	**32**	**29**	**17**	**19**
Corporate tax	(Btmn)	7	7	3	2	16	5	4	3
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(6)	(8)	(5)	(6)	(4)	(9)	(6)	(6)
Core profit	**(Btmn)**	**18**	**13**	**11**	**11**	**11**	**16**	**7**	**11**
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	**(Btmn)**	**18**	**13**	**11**	**11**	**11**	**16**	**7**	**11**
EBITDA	(Btmn)	149	140	134	125	143	137	123	122
Core EPS (Bt)	**(Btmn)**	**0.06**	**0.04**	**0.04**	**0.04**	**0.04**	**0.05**	**0.02**	**0.04**
Net EPS (Bt)	(Bt)	0.06	0.04	0.04	0.04	0.04	0.05	0.02	0.04

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	900	953	879	899	1,014	1,053	1,029	1,107
Total fixed assets	(Btmn)	490	466	432	401	394	378	354	333
Total assets	**(Btmn)**	**3,251**	**3,237**	**3,077**	**3,012**	**3,069**	**3,058**	**2,972**	**3,038**
Total loans	(Btmn)	320	348	313	256	326	376	360	394
Total current liabilities	(Btmn)	990	988	894	847	935	938	912	958
Total long-term liabilities	(Btmn)	0	0	0	0	0	0	0	0
Total liabilities	**(Btmn)**	**1,794**	**1,759**	**1,634**	**1,551**	**1,605**	**1,570**	**1,499**	**1,542**
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
Total equity	**(Btmn)**	**1,457**	**1,478**	**1,444**	**1,462**	**1,464**	**1,488**	**1,473**	**1,495**
BVPS (Bt)	**(Bt)**	**4.51**	**4.55**	**4.42**	**4.46**	**4.49**	**4.54**	**4.47**	**4.50**

Cash Flow Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	18	13	11	11	11	16	7	11
Depreciation and amortization	(Btmn)	103	97	101	92	99	95	92	91
Operating cash flow	(Btmn)	66	57	188	213	80	58	95	81
Investing cash flow	(Btmn)	(6)	(12)	(24)	(23)	(23)	(20)	(11)	(19)
Financing cash flow	(Btmn)	(14)	(48)	(164)	(123)	(24)	(24)	(116)	(36)
Net cash flow	**(Btmn)**	**46**	**(3)**	**(0)**	**67**	**34**	**14**	**(33)**	**26**

Key Financial Ratios

FY December 31		4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	38.9	40.4	40.5	38.2	37.3	39.1	37.8	38.3
Operating margin	(%)	3.7	3.8	2.8	2.2	3.4	2.5	2.1	2.6
EBITDA margin	(%)	14.4	13.9	13.2	12.8	14.5	14.6	12.6	12.7
EBIT margin	(%)	4.5	4.3	3.3	3.4	4.5	4.5	3.2	3.3
Net profit margin	(%)	1.7	1.3	1.1	1.2	1.1	1.7	0.7	1.1
ROE	(%)	3.9	3.4	3.3	3.2	3.1	4.2	3.1	3.0
ROA	(%)	1.8	1.6	1.5	1.5	1.5	2.0	1.5	1.5
Net D/E	(x)	0.0	0.1	0.0	(0.1)	(0.0)	(0.0)	0.0	0.0
Interest coverage	(x)	10.1	9.4	9.2	9.4	11.2	10.5	8.7	10.4
Debt service coverage	(x)	1.6	1.4	1.4	1.6	1.5	1.3	1.2	1.1

Key statistics

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
SSS	(%)	(9.6)	(9.8)	(3.4)	(6.6)	(5.9)	(4.0)	(5.6)	(3.5)
Revenue contribution									
Restaurant	(%)	74.9	72.7	72.6	72.4	70.4	70.0	67.5	67.6
Sales of raw material to franchisees	(%)	3.1	2.8	3.1	3.0	3.2	3.5	3.3	3.6
Franchise fee	(%)	2.0	1.9	1.9	1.7	1.7	1.8	2.2	1.7
Retail merchandise	(%)	19.9	22.6	22.5	22.9	24.7	24.7	27.0	27.1

Figure 1: ZEN earnings review

(Bt mn)	3Q25	4Q25	1Q26	2Q26	3Q26	YoY%	QoQ%	9M25	9M26	YoY%
Revenue	960	977	922	963	951	(1.0)	(1.3)	2,971	2,836	(4.5)
Gross profit	367	364	360	364	364	(0.9)	0.0	1,180	1,088	(7.9)
EBITDA	125	143	137	123	122	(2.1)	(0.6)	398	382	(4.0)
Core profit	**11**	**11**	**16**	**7**	**11**	**(6.9)**	**52.2**	**35**	**33**	**(4.7)**
Net profit	**11**	**11**	**16**	**7**	**11**	**(6.9)**	**52.2**	**35**	**33**	**(4.7)**
EPS (Bt/share)	0.04	0.04	0.05	0.02	0.04	(6.9)	52.2	0.12	0.11	(4.7)
Balance Sheet										
Total Assets	3,012	3,069	3,058	2,972	3,038	0.8	2.2	3,012	3,038	0.8
Total Liabilities	1,551	1,605	1,570	1,499	1,542	(0.5)	2.9	1,551	1,542	(0.5)
Total Equity	1,462	1,464	1,488	1,473	1,495	2.3	1.5	1,462	1,495	2.3
BVPS (Bt/share)	4.46	4.49	4.54	4.47	4.50	1.0	0.8	4.46	4.50	1.0
Financial Ratio										
Gross Margin (%)	38.2	37.3	39.1	37.8	38.3	0.1	0.5	39.7	38.3	
EBIT margin (%)	3.4	4.5	4.5	3.2	3.3	(0.1)	0.1	6.9	2.7	
Net Profit Margin (%)	1.2	1.1	1.7	0.7	1.1	(0.1)	0.4	1.2	1.2	
ROA (%)	1.5	1.4	2.0	0.9	1.4			1.5	1.4	
ROE (%)	3.1	3.0	4.2	1.9	2.8			3.1	2.8	
D/E (X)	0.2	0.2	0.3	0.2	0.3			0.2	0.3	
	3Q25	4Q25	1Q26	2Q26	3Q26	YoY%	QoQ%	9M25	9M26	YoY%
Revenue by business (Bt mn)										
Restaurant	695	688	645	650	643	(7.5)	(1.1)	2,155	1,938	(10.1)
Sales of raw material to franchisees	29	31	32	32	34	17.2	6.3	88	98	11.4
Franchise fee	16	17	17	21	16	0.0	(23.8)	54	54	0.0
Retail merchandise	220	241	228	260	258	17.1	(0.8)	673	746	10.8
Total revenues	960	977	922	963	951	(1.0)	(1.2)	2,970	2,836	(4.5)
Key statistics										
SSS	-6.6%	-5.9%	-4.0%	-5.6%	-3.5%			-6.6%	-4.4%	
No. of new owned outlets	1.0	0.0	1.0	0.0	2.0	N.M.	N.M.	2	3	50.0
No. of total owned outlets	163	160	160	158	155	(4.9)	(1.9)	163	155	(4.9)
No. of new franchised outlets	0	4	3	7	3	N.M.	N.M.	11	13	18.2
No. of total franchised outlets	137	136	134	134	134	(2.2)	0.0	137	134	(2.2)

Source: Company data, InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

A5, AAV, ACE, ACG, ADB, ADVANC, ADVICE, AE*, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BCH, BCP, BCPG, BDMS, BE8, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPS, BRI, BRR, BTG, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CGH, CHAO, CHASE, CHEWA, CHG, CIVIL, CK, CKP, CMC, COCOCO, COLOUR, COM7, CPALL, CPAXT, CPF, CPN, CRC, CREDIT, CSS, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, EGCO, EPG, ERW, ETC, ETE, EURO, FLOYD, FN, FPI, FPT, FTI, GABLE, GCAP, GEL, GFC, GFPT, GGC, GLOBAL, GPSC, GRAMMY, GST, GULF, GUNKUL, HANA, HARN, HENG, HTC, ICC, ICHI, IFS, III, ILINK, ILM, IMH, INET, INSURE, IP, IRC, IRPC, IT, ITC, IVL, J, JAS, JDF, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KJL, KKP, KSL, KTB, KTC, LALIN, LEO, LH, LHFG, LIT, LOXLEY, LPN, LST, M, M-CHAI, MAJOR, MBK, MC, MCOT, MEDEZE, MEGA, METCO, MFC, MFEC, MGC, MINT, MITSIB, MODERN, MONO, MOONG, MOSHI, MRDIYT, MSC, MTC, MTI, NEO, NEP, NER, NOBLE, NPK, NRF*, NTF, NTV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIN, PIS, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PR9, PRG, PRI, PRM, PRTR, PSGC, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, ROCTEC, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCI, SCM, SDC, SE, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPA, SPALI, SPC, SPCG, SPI, SPRC, SPVI, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, STPI, SUC, SUN, SUSCO, SUTHA, SVOA, SVT, SWC, SYMC, TACC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFM, TFMAMA, TGE, TGH, THANA, THANI, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TITLE, TK, TKC, TKS, TKT, TLI, TM, TMC, TMD, TMILL, TMT, TNDT, TNITY*, TNL, TOA, TOG, TOP, TOPP, TPAC, TPBI, TPCS, TPIPP, TPLAS, TPS, TQM, TRP, TRU*, TRUBB, TRUE, TSC, TSTH, TTA, TTB, TTW, TU, TURTLE, TVDH, TVO, TWPC, UAC, UBA, UBE, UBIS, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, VRANDA, WACOAL, WARRIX, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

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