

ZEN Corporation Group ZEN

ZEN Corporation Group
Public Company Limited

Bloomberg ZEN TB
Reuters ZEN.BK



1Q24: Missed estimates

ZEN reported a weak 1Q24 net profit of Bt16mn, plummeting 54% YoY and 59% QoQ, missing market estimates by 57% due to a weak SSS (-7.8%) and EBIT margin (rising SG&A expense). The poor 1Q24 leads us to cut our core earnings forecast by 35% in each of 2024 and 2025. We forecast a drop of 33% in core earnings to Bt105mn in 2024 amid concerns of an economic slowdown and competition in the restaurant industry. We keep our Neutral rating from the absence of a catalyst. Our new end-2024 DCF TP is brought down to Bt7.5/share from Bt10.2/share.

1Q24: Below market estimate from weak SSS and EBIT margin. ZEN reported a low 1Q24 net profit of Bt16mn, plummeting 54% YoY and 59% QoQ. Led by weak SSS and EBIT margin, this missed market estimates by 57%.

Highlights:

- (-) Restaurant business (79% of revenue): Revenue was Bt803mn in 1Q24, up 7% YoY and down 3% QoQ, driven by owned outlet expansion (184 owned outlets, +17% YoY and +1% QoQ); SSS was poor at -7.8% in 1Q24, the third quarter of a contraction, reflecting the challenging environment from slow consumption and high competition in the restaurant industry.
- (+) Retail merchandising (16% of revenue) showed continuing improvement. Revenue was Bt163mn, up 61% YoY (but down 4% QoQ) from an expanding customer base for frozen products.
- (-) Low EBIT margin to revenue was 3.8% in 1Q24, sharply down from 6.2% in 1Q23 and 6.0% in 4Q23, dragged by a 14% YoY and 4% QoQ rise in SG&A expense that revenue growth could not offset. We view this reflects weaker operations, particularly at newly-opened owned outlets.

Earnings cut. The weak 1Q24 leads us to cut our core earnings forecast by 35% in each of 2024 and 2025. We now expect core earnings to drop 33% YoY to Bt105mn in 2024, based on 10% revenue growth and 4.9% EBIT margin. We bring our end-2024 TP down to Bt7.5/share from Bt10.2/share, based on WACC at 7.5% and long-term growth of 2%.

Neutral rating from lack of catalyst. Our concerns center on an economic slowdown and competition in the restaurant industry that will damage profitability and earnings in 2024. A catalyst would be stronger earnings on fruition of ZEN's efforts to boost SSS and margin by store revamping and building brand recognition.

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	4,297	4,638	4,861
EBITDA	(Btmn)	594	639	593	624	627
Core profit	(Btmn)	154	158	105	116	131
Reported profit	(Btmn)	154	158	105	116	131
Core EPS	(Bt)	0.51	0.53	0.35	0.39	0.44
DPS	(Bt)	0.16	0.30	0.19	0.21	0.24
P/E, core	(x)	13.4	13.1	19.6	17.8	15.8
EPS growth, core	(%)	N.A.	2.4	(33.1)	10.5	12.2
P/BV, core	(x)	1.6	1.5	1.5	1.4	1.3
ROE	(%)	12.3	11.2	7.3	8.1	8.7
Dividend yield	(%)	2.3	4.3	2.8	3.1	3.5
EBITDA growth	(%)	104.3	7.5	(7.1)	5.2	0.5

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (May 13) (Bt)	6.90
Target price (Bt)	7.50
Mkt cap (Btbn)	2.07
Mkt cap (US\$m)	56
Beta	M
Mkt cap (%) SET	0.01
Sector % SET	5.69
Shares issued (mn)	300
Par value (Bt)	1.00
12-m high / low (Bt)	13.9 / 6.9
Avg. daily 6m (US\$m)	0.02
Foreign limit / actual (%)	49 / 20
Free float (%)	30.5
Dividend policy (%)	≥ 50

Share performance			
(%)	1M	3M	12M
Absolute	(14.3)	(20.2)	(50.4)
Relative to SET	(12.8)	(19.5)	(43.5)

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

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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 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	4,297	4,638	4,861
Cost of goods sold	(Btmn)	1,621	1,229	1,243	1,838	2,239	2,467	2,664	2,789
Gross profit	(Btmn)	1,481	1,055	966	1,546	1,676	1,830	1,973	2,072
SG&A	(Btmn)	1,392	1,154	1,085	1,330	1,452	1,656	1,771	1,851
Other income	(Btmn)	42	49	47	30	30	34	37	39
Interest expense	(Btmn)	4	34	38	33	42	60	60	60
Pre-tax profit	(Btmn)	128	(83)	(110)	213	212	149	180	200
Corporate tax	(Btmn)	21	(21)	(23)	39	34	21	36	40
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	105	116	131
Extra-ordinary items	(Btmn)	(8)	(6)	1	0	0	0	0	0
Net Profit	(Btmn)	106	(64)	(92)	154	158	105	116	131
EBITDA	(Btmn)	320	349	291	594	639	593	624	627
Core EPS (Bt)	(Bt)	0.38	(0.19)	(0.31)	0.51	0.53	0.35	0.39	0.44
Net EPS (Bt)	(Bt)	0.35	(0.21)	(0.31)	0.51	0.53	0.35	0.39	0.44
DPS (Bt)	(Bt)	0.45	0.25	0.00	0.16	0.30	0.19	0.21	0.24

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	598	462	495	729	820	738	749	796
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	3,170	3,234	3,292
Total loans	(Btmn)	0	0	0	104	199	199	199	199
Total current liabilities	(Btmn)	481	566	614	808	946	976	1,011	1,033
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	1,761	1,766	1,758
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	1,409	1,467	1,534
BVPS (Bt)	(Bt)	4.78	4.04	3.74	4.27	4.64	4.70	4.89	5.11

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	114	(58)	(93)	154	158	105	116	131
Depreciation and amortization	(Btmn)	189	399	363	348	385	384	384	367
Operating cash flow	(Btmn)	302	316	40	323	381	224	247	247
Investing cash flow	(Btmn)	(297)	(46)	107	(88)	(477)	(158)	(200)	(150)
Financing cash flow	(Btmn)	216	(365)	(147)	(175)	68	(175)	(58)	(64)
Net cash flow	(Btmn)	221	(95)	(1)	60	(29)	(109)	(11)	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	42.6	42.6	42.6
Operating margin	(%)	2.9	(4.3)	(5.4)	6.4	5.7	4.1	4.4	4.5
EBITDA margin	(%)	10.2	15.0	12.9	17.4	16.2	13.7	13.3	12.8
EBIT margin	(%)	4.2	(2.2)	(3.3)	7.3	6.5	4.9	5.2	5.3
Net profit margin	(%)	3.4	(2.8)	(4.1)	4.5	4.0	2.5	2.5	2.7
ROE	(%)	12.0	(4.4)	(7.8)	12.3	11.2	7.3	8.1	8.7
ROA	(%)	6.3	(2.4)	(3.5)	5.7	5.2	3.3	3.6	4.0
Net D/E	(x)	(0.3)	(0.2)	(0.2)	(0.2)	(0.1)	0.0	0.1	0.0
Interest coverage	(x)	86.4	10.4	7.7	18.2	15.2	9.9	10.4	10.4
Debt service coverage	(x)	86.4	10.4	7.7	2.5	1.5	1.3	1.4	1.4
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	(2.0)	2.0	2.0
Revenue contribution									
Restaurant	(%)	90.4	89.1	86.1	81.7	80.7	80.1	80.9	81.4
Sales of raw material to franchisees	(%)	6.2	5.7	6.4	4.6	3.2	3.4	3.4	3.3
Franchise fee	(%)	2.4	3.1	2.9	2.3	2.1	1.8	1.6	1.4
Retail merchandise	(%)	0.9	2.2	4.6	11.5	13.9	14.8	14.1	13.8

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	859	900	938	907	961	999	1,048	1,014
Cost of goods sold	(Btmn)	466	480	513	509	543	569	618	585
Gross profit	(Btmn)	393	420	425	397	418	430	430	430
SG&A	(Btmn)	329	354	351	347	352	371	381	396
Other income	(Btmn)	6	11	8	7	6	4	14	5
Interest expense	(Btmn)	9	8	7	10	10	11	12	15
Pre-tax profit	(Btmn)	61	68	74	47	61	52	51	24
Corporate tax	(Btmn)	11	13	13	8	12	7	7	2
Equity a/c profits	(Btmn)	(0)	(1)	(1)	0	0	0	0	0
Minority interests	(Btmn)	(5)	(3)	(6)	(4)	(4)	(6)	(6)	(6)
Core profit	(Btmn)	44	51	55	34	46	40	38	16
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	44	51	55	34	46	40	38	16
EBITDA	(Btmn)	157	166	162	147	166	158	167	151
Core EPS (Bt)	(Bt)	0.15	0.17	0.18	0.11	0.15	0.13	0.13	0.05
Net EPS (Bt)	(Bt)	0.15	0.17	0.18	0.11	0.15	0.13	0.13	0.05

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	555	622	729	707	717	700	820	817
Total fixed assets	(Btmn)	331	371	410	409	425	485	552	551
Total assets	(Btmn)	2,591	2,704	2,824	2,823	2,864	2,940	3,240	3,230
Total loans	(Btmn)	63	67	104	134	205	141	199	216
Total current liabilities	(Btmn)	674	715	808	746	800	798	946	904
Total long-term liabilities	(Btmn)	0	0	0	0	0	0	0	0
Total liabilities	(Btmn)	1,362	1,419	1,478	1,438	1,476	1,506	1,761	1,737
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
Total equity	(Btmn)	1,229	1,285	1,346	1,385	1,388	1,434	1,479	1,494
BVPS (Bt)	(Bt)	3.91	4.08	4.27	4.38	4.38	4.51	4.64	4.67

Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	44	51	55	34	46	40	38	16
Depreciation and amortization	(Btmn)	88	90	81	90	95	95	105	113
Operating cash flow	(Btmn)	165	182	164	24	58	230	166	85
Investing cash flow	(Btmn)	(55)	(68)	(90)	(33)	(56)	(98)	(105)	(46)
Financing cash flow	(Btmn)	(56)	(64)	(19)	(35)	(42)	(121)	(33)	(73)
Net cash flow	(Btmn)	54	51	56	(44)	(41)	10	27	(33)

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	45.7	46.6	45.3	43.8	43.5	43.1	41.1	42.4
Operating margin	(%)	7.4	7.3	7.8	5.5	6.9	5.9	4.7	3.4
EBITDA margin	(%)	18.2	18.3	17.1	16.1	17.2	15.7	15.8	14.9
EBIT margin	(%)	8.1	8.5	8.6	6.2	7.4	6.3	6.0	3.8
Net profit margin	(%)	5.1	5.6	5.8	3.8	4.8	4.0	3.6	1.5
ROE	(%)	7.9	10.9	12.3	10.6	12.2	11.7	11.2	4.3
ROA	(%)	3.8	5.2	5.7	5.1	5.9	5.7	5.2	2.1
Net D/E	(x)	(0.1)	(0.2)	(0.2)	(0.1)	(0.0)	(0.1)	(0.1)	(0.0)
Interest coverage	(x)	18.0	20.3	23.9	15.0	16.5	14.9	14.4	10.1
Debt service coverage	(x)	6.4	6.7	4.9	3.4	2.7	3.4	2.7	2.2

Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
SSS	(%)	52.6	75.2	0.4	12.5	3.1	(4.5)	(7.9)	(7.8)
<u>Revenue contribution</u>									
Restaurant	(%)	77.5	82.9	83.2	83.1	81.2	79.8	79.0	79.2
Sales of raw material to franchisees	(%)	4.9	4.3	3.9	3.5	3.5	3.1	2.9	2.8
Franchise fee	(%)	2.2	2.1	2.5	2.2	2.3	2.0	2.0	2.0
Retail merchandise	(%)	15.4	10.7	10.4	11.1	13.0	15.1	16.1	16.1

Figure 1: 1Q24 earnings review

(Bt mn)	1Q23	2Q23	3Q23	4Q23	1Q24	YoY%	QoQ%
Revenue	907	961	999	1,048	1,014	11.9	(3.2)
Gross profit	397	418	430	430	430	8.1	(0.1)
EBITDA	147	166	158	167	151	3.1	(9.5)
Core profit	34	46	40	38	16	(54.1)	(58.6)
Net profit	34	46	40	38	16	(54.1)	(58.6)
EPS (Bt/share)	0.11	0.15	0.13	0.13	0.05	(54.1)	(58.6)
Balance Sheet							
Total Assets	2,823	2,864	2,940	3,240	3,230	14.4	(0.3)
Total Liabilities	1,438	1,476	1,506	1,761	1,737	20.8	(1.4)
Total Equity	1,385	1,388	1,434	1,479	1,494	7.9	1.0
BVPS (Bt/share)	4.38	4.38	4.51	4.64	4.67	6.6	0.6
Financial Ratio							
Gross Margin (%)	43.8	43.5	43.1	41.1	42.4	(1.5)	1.3
EBIT margin (%)	6.2	7.4	6.3	6.0	3.8	(2.4)	(2.2)
Net Profit Margin (%)	3.8	4.8	4.0	3.6	1.5	(2.2)	(2.1)
ROA (%)	5.1	6.7	5.7	5.0	2.1		
ROE (%)	10.6	14.0	11.8	10.7	4.3		
D/E (X)	0.1	0.1	0.1	0.1	0.1		
	4Q22	1Q23	2Q23	3Q23	4Q23	% Chg YoY	% Chg QoQ
Key statistics							
Revenue by business (Bt mn)							
Restaurant: Dine-in	706	735	756	786	763	8.1	(2.9)
Restaurant: Food delivery and catering	47	45	41	42	40	(14.9)	(4.8)
Sales of raw material to franchisees	32	34	31	30	28	(12.5)	(6.7)
Franchise fee	20	22	20	21	20	0.0	(4.8)
Retail merchandise	101	125	151	169	163	61.4	(3.6)
Total revenues	906	961	999	1,048	1,014	11.9	(3.2)
SSS	12.5%	3.1%	-4.5%	-7.9%	-7.8%		
No. of new owned outlets	2	5	13	18	8		
No. of total owned outlets	157	157	166	182	184	17.2	1.1
No. of new franchised outlets	3	5	5	6	3		
No. of total franchised outlets	182	170	163	159	154	(15.4)	(3.1)

Source: Company data and InnovestX Research

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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, MTI, 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, PTTGCC, 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, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCHK, 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 (ได้สุ่มสุ่ม)

2S, 7UP, AAI, ADVANC, 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, BKI, BLA, BPP, BROOK, BRR, BSBM, 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, FPT, 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, KCCAMC, 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, PTTGCC, 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, 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, TASCO, 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, APAX, 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, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, 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, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSB, GTC, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, 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, 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, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, 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, STC, 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, THMUJ, TIGER, TITLE, TK, TKC, 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, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VBA, 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.