

ZEN Corporation Group ZEN

ZEN Corporation Group
Public Company Limited

Bloomberg ZEN TB
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4Q24: Misses on weak SSS and EBIT margin

ZEN reported a 4Q24 net profit of Bt18mn, sinking 53% YoY and 22% QoQ, missing INVX by 33% (at Bt27mn) due to weak SSS and EBIT margin. We have a cautious view on revenue in view of low consumer spending and competition in the restaurant industry and question whether the allowance for doubtful debt for its franchise business will continue. Maintain Neutral with a new end-2025 DCF TP of Bt7.5/share (down from Bt8/share).

4Q24: Below estimates from weak SSS and EBIT margin. ZEN reported a 4Q24 net profit of Bt18mn, sinking 53% YoY and 22% QoQ, missing our estimate of Bt27mn by 33% due to weak SSS and EBIT margin. ZEN ended the year 2024 with net profit of Bt57mn, plummeting 64% YoY.

DPS of Bt0.17 on 2024 operations, 2.5% dividend yield, XD March 10, payment May 15. This implies a high dividend payout of 90% in 2024, up from 57% in 2023.

Highlights:

- (-) Restaurants (74% of revenue): Weak SSS continued at -9.6% (vs. -7.9% in 4Q23 and -13% in 3Q24), reflecting continued low consumer spending and intense competition, despite its efforts to boost SSS and margin by revamping stores and building brand recognition. In 2024, SSS was -11.3% (down from 0.1% in 2023). Taking a cautious stance, ZEN added no owned outlets in 4Q24, with owned outlets at end-2024 at 177 (from 182 in 2023).
- (+) Retail merchandising (20% of revenue): Revenue grew 23% YoY and 14% QoQ in 4Q24, driven by increasing OEM products and distributors for its seasoning business and more new product items to expand its customer base for frozen seafood.
- (-) Franchise business (3% of revenue). Fees came to Bt34mn, up 62% YoY and 89% QoQ off six new franchised outlets, mostly overseas, in 4Q24. ZEN had 140 total franchised outlets in 2024 (down from 159 outlets in 2023). In Thailand, its franchised outlets shrank to 126 from 149 in 2023, which we believe is due to the economic slowdown. ZEN says it has made an allowance for doubtful debt in its franchise business (amount not revealed).
- EBIT margin was 4.5% in 4Q24, slashed from 6.0% in 4Q23 and 4.7% in 3Q24 due to promotional discounts to stimulate sales and the allowance for doubtful debt in the franchise business.

Earnings cut. We cut our 2025F by 18% and 2026F by 26% to factor in the weak 4Q24. The strong earnings growth in 2025 will be off the 2024 low base; we stay cautious on revenue in view of low consumer spending and competition in the restaurant industry and concern on whether the allowance for doubtful debt for the franchise business will continue. Catalysts are improving SSS and EBIT margin as these will sustainably drive earnings. We maintain our Neutral rating with a new end-2025 DCF TP of Bt7.5 (down from Bt8.0), based on WACC at 7.2% 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	2023	2024	2025F	2026F	2027F
Revenue	(Btmn)	3,915	4,066	4,249	4,458	4,665
EBITDA	(Btmn)	639	580	618	637	636
Core profit	(Btmn)	158	57	70	84	95
Reported profit	(Btmn)	158	57	70	84	95
Core EPS	(Bt)	0.53	0.19	0.23	0.28	0.32
DPS	(Bt)	0.30	0.17	0.14	0.17	0.19
P/E, core	(x)	12.8	35.6	28.9	24.2	21.3
EPS growth, core	(%)	2.4	(63.9)	23.4	19.1	13.7
P/BV, core	(x)	1.5	1.5	1.5	1.4	1.4
ROE	(%)	11.2	3.9	5.0	6.0	6.6
Dividend yield	(%)	4.4	2.5	2.1	2.5	2.8
EBITDA growth	(%)	7.5	(9.2)	6.5	3.2	(0.3)

Source: InnovestX Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (Feb 21) (Bt)	6.75
Target price (Bt)	7.50
Mkt cap (Btbn)	2.03

12-m high / low (Bt)	9.3 / 5.2
Avg. daily 6m (US\$m)	0.01
Foreign limit / actual (%)	49 / 20
Free float (%)	30.5
Outstanding Short Position (%)	

Share price performance

(%)	1M	3M	12M
Absolute	(3.6)	(5.6)	(22.4)
Relative to SET	4.7	9.6	(12.7)

INVX core earnings vs consensus

Earnings vs consensus	2025F	2026F
Consensus (Bt mn)	100	127
INVX vs Consensus (%)	(29.8)	(34.4)

Earnings momentum	YoY	QoQ
INVX 1Q25 core earnings	Up	Up

2024 Sustainability/2023 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				
Rank in Sector	n.a.	DJSI	SETESG	SET ESG Ratings		
		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	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total revenue	(Btmn)	2,284	2,209	3,383	3,915	4,066	4,249	4,458	4,665
Cost of goods sold	(Btmn)	1,229	1,243	1,838	2,239	2,426	2,528	2,663	2,791
Gross profit	(Btmn)	1,055	966	1,546	1,676	1,640	1,720	1,795	1,874
SG&A	(Btmn)	1,154	1,085	1,330	1,452	1,518	1,567	1,626	1,687
Other income	(Btmn)	49	47	30	30	26	34	38	37
Interest expense	(Btmn)	34	38	33	42	57	57	57	57
Pre-tax profit	(Btmn)	(83)	(110)	213	212	91	130	149	167
Corporate tax	(Btmn)	(21)	(23)	39	34	8	26	30	33
Equity a/c profits	(Btmn)	(1)	(2)	(2)	0	0	0	0	0
Minority interests	(Btmn)	0	(3)	(18)	(20)	(26)	(34)	(36)	(38)
Core profit	(Btmn)	(58)	(93)	154	158	57	70	84	95
Extra-ordinary items	(Btmn)	(6)	1	0	0	0	0	0	0
Net Profit	(Btmn)	(64)	(92)	154	158	57	70	84	95
EBITDA	(Btmn)	349	291	594	639	580	618	637	636
Core EPS (Bt)	(Bt)	(0.19)	(0.31)	0.51	0.53	0.19	0.23	0.28	0.32
Net EPS (Bt)	(Bt)	(0.21)	(0.31)	0.51	0.53	0.19	0.23	0.28	0.32
DPS (Bt)	(Bt)	0.25	0.00	0.16	0.30	0.17	0.14	0.17	0.19

Balance Sheet

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total current assets	(Btmn)	462	495	729	820	900	833	886	942
Total fixed assets	(Btmn)	720	655	410	552	490	492	484	476
Total assets	(Btmn)	2,689	2,557	2,824	3,240	3,251	3,135	3,131	3,130
Total loans	(Btmn)	0	0	104	199	320	320	320	320
Total current liabilities	(Btmn)	566	614	808	946	990	1,022	1,038	1,054
Total long-term liabilities	(Btmn)	0	0	0	0	0	0	0	0
Total liabilities	(Btmn)	1,478	1,398	1,478	1,761	1,794	1,763	1,718	1,671
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
Total equity	(Btmn)	1,211	1,159	1,346	1,479	1,457	1,372	1,413	1,458
BVPS (Bt)	(Bt)	4.04	3.74	4.27	4.64	4.51	4.57	4.71	4.86

Cash Flow Statement

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Core Profit	(Btmn)	(58)	(93)	154	158	57	70	84	95
Depreciation and amortization	(Btmn)	399	363	348	385	432	431	431	411
Operating cash flow	(Btmn)	316	240	523	477	408	433	425	418
Investing cash flow	(Btmn)	(46)	(93)	(288)	(293)	(109)	(200)	(150)	(130)
Financing cash flow	(Btmn)	(365)	(147)	(175)	(232)	(305)	(155)	(42)	(50)
Net cash flow	(Btmn)	(95)	(1)	60	(47)	(6)	78	233	237

Key Financial Ratios

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Gross margin	(%)	46.2	43.7	45.7	42.8	40.3	40.5	40.3	40.2
Operating margin	(%)	(4.3)	(5.4)	6.4	5.7	3.0	3.6	3.8	4.0
EBITDA margin	(%)	15.0	12.9	17.4	16.2	14.2	14.4	14.2	13.5
EBIT margin	(%)	(2.2)	(3.3)	7.3	6.5	3.6	4.4	4.6	4.8
Net profit margin	(%)	(2.8)	(4.1)	4.5	4.0	1.4	1.7	1.9	2.0
ROE	(%)	(4.4)	(7.8)	12.3	11.2	3.9	5.0	6.0	6.6
ROA	(%)	(2.4)	(3.5)	5.7	5.2	1.8	2.2	2.7	3.0
Net D/E	(x)	(0.2)	(0.2)	(0.2)	(0.1)	0.0	0.1	0.1	0.1
Interest coverage	(x)	10.4	7.7	18.2	15.2	10.1	10.8	11.1	11.1
Debt service coverage	(x)	10.4	7.7	2.5	1.5	0.8	0.9	0.9	0.9
Payout Ratio	(x)	N.A.	0.0	31.2	57.1	89.7	60.0	60.0	60.0

Main Assumptions

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
SSS	(%)	(30.4)	0.8	25.5	0.1	(11.3)	2.0	2.0	2.0
<u>Revenue contribution</u>									
Restaurant	(%)	89.1	86.1	81.7	80.7	76.8	74.7	74.3	74.0
Sales of raw material to franchisees	(%)	5.7	6.4	4.6	3.2	2.9	2.9	2.7	2.6
Franchise fee	(%)	3.1	2.9	2.3	2.1	2.2	2.1	2.0	2.0
Retail merchandise	(%)	2.2	4.6	11.5	13.9	18.1	20.2	21.0	21.4

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Total revenue	(Btmn)	907	961	999	1,048	1,014	1,012	1,011	1,029
Cost of goods sold	(Btmn)	509	543	569	618	585	605	607	628
Gross profit	(Btmn)	397	418	430	430	430	407	403	400
SG&A	(Btmn)	347	352	371	381	396	396	364	362
Other income	(Btmn)	7	6	4	14	5	6	8	8
Interest expense	(Btmn)	10	10	11	12	15	14	14	15
Pre-tax profit	(Btmn)	47	61	52	51	24	2	34	31
Corporate tax	(Btmn)	8	12	7	7	2	(3)	3	7
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(4)	(4)	(6)	(6)	(6)	(5)	(8)	(6)
Core profit	(Btmn)	34	46	40	38	16	1	23	18
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	34	46	40	38	16	1	23	18
EBITDA	(Btmn)	147	166	158	167	151	124	155	149
Core EPS (Bt)	(Bt)	0.11	0.15	0.13	0.13	0.05	0.00	0.08	0.06
Net EPS (Bt)	(Bt)	0.11	0.15	0.13	0.13	0.05	0.00	0.08	0.06

Balance Sheet

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Total current assets	(Btmn)	707	717	700	820	817	659	743	900
Total fixed assets	(Btmn)	409	425	485	552	551	539	526	490
Total assets	(Btmn)	2,823	2,864	2,940	3,240	3,230	3,048	3,137	3,251
Total loans	(Btmn)	134	205	141	199	216	213	248	320
Total current liabilities	(Btmn)	746	800	798	946	904	848	894	990
Total long-term liabilities	(Btmn)	0	0	0	0	0	0	0	0
Total liabilities	(Btmn)	1,438	1,476	1,506	1,761	1,737	1,645	1,704	1,794
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
Total equity	(Btmn)	1,385	1,388	1,434	1,479	1,494	1,403	1,434	1,457
BVPS (Bt)	(Bt)	4.38	4.38	4.51	4.64	4.67	4.35	4.43	4.51

Cash Flow Statement

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Core Profit	(Btmn)	34	46	40	38	16	1	23	18
Depreciation and amortization	(Btmn)	90	95	95	105	113	108	107	103
Operating cash flow	(Btmn)	24	58	230	166	85	61	196	66
Investing cash flow	(Btmn)	(33)	(56)	(98)	(105)	(46)	(29)	(28)	(6)
Financing cash flow	(Btmn)	(35)	(42)	(121)	(33)	(73)	(164)	(54)	(14)
Net cash flow	(Btmn)	(44)	(41)	10	27	(33)	(133)	114	46

Key Financial Ratios

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Gross margin	(%)	43.8	43.5	43.1	41.1	42.4	40.2	39.9	38.9
Operating margin	(%)	5.5	6.9	5.9	4.7	3.4	1.0	3.9	3.7
EBITDA margin	(%)	16.1	17.2	15.7	15.8	14.9	12.2	15.2	14.4
EBIT margin	(%)	6.2	7.4	6.3	6.0	3.8	1.6	4.7	4.5
Net profit margin	(%)	3.8	4.8	4.0	3.6	1.5	0.1	2.3	1.7
ROE	(%)	10.6	12.2	11.7	11.2	4.3	2.3	3.6	3.9
ROA	(%)	5.1	5.9	5.7	5.2	2.1	1.1	1.7	1.8
Net D/E	(x)	(0.1)	(0.0)	(0.1)	(0.1)	(0.0)	0.1	0.0	0.0
Interest coverage	(x)	15.0	16.5	14.9	14.4	10.1	9.1	11.0	10.1
Debt service coverage	(x)	3.4	2.7	3.4	2.7	2.2	1.9	2.0	1.6

Main Assumptions

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
SSS	(%)	12.5	3.1	(4.5)	(7.9)	(7.8)	(14.8)	(13.0)	(9.6)
<u>Revenue contribution</u>									
Restaurant	(%)	83.1	81.2	79.8	79.0	79.2	77.0	77.1	73.7
Sales of raw material to franchisees	(%)	3.5	3.5	3.1	2.9	2.8	3.1	3.0	2.8
Franchise fee	(%)	2.2	2.3	2.0	2.0	2.0	1.9	1.8	3.3
Retail merchandise	(%)	11.1	13.0	15.1	16.1	16.1	18.1	18.1	20.2

Figure 1: ZEN 3Q24 earnings review

(Bt mn)	4Q23	1Q24	2Q24	3Q24	4Q24	YoY%	QoQ%	2023	2024	YoY%
Revenue	1,048	1,014	1,012	1,011	1,029	(1.8)	1.8	3,915	4,066	3.9
Gross profit	430	430	407	403	400	(6.9)	(0.8)	1,676	1,640	(2.1)
EBITDA	167	151	124	155	149	(10.7)	(3.6)	639	580	(9.2)
Core profit	38	16	1	23	17.9	(52.8)	(21.6)	158	57	(63.9)
Net profit	38	16	1	23	17.9	(52.8)	(21.6)	158	57	(63.9)
EPS (Bt/share)	0.13	0.05	0.00	0.08	0.06	(52.8)	(21.6)	0.53	0.19	(63.9)
Balance Sheet										
Total Assets	3,240	3,230	3,048	3,137	3,251	0.3	3.6	3,240	3,251	0.3
Total Liabilities	1,761	1,737	1,645	1,704	1,794	1.9	5.3	1,761	1,794	1.9
Total Equity	1,479	1,494	1,403	1,434	1,457	(1.5)	1.6	1,479	1,457	(1.5)
BVPS (Bt/share)	4.64	4.67	4.35	4.43	4.51	(2.9)	1.8	4.64	4.51	(2.9)
Financial Ratio										
Gross Margin (%)	41.1	42.4	40.2	39.9	38.9	(2.1)	(1.0)	42.8	40.3	
EBIT margin (%)	6.0	3.8	1.6	4.7	4.5	(1.5)	(0.2)	6.9	2.7	
Net Profit Margin (%)	3.6	1.5	0.1	2.3	1.7	(1.9)	(0.5)	4.0	1.4	
ROA (%)	5.0	2.1	0.1	3.0	2.2			5.2	1.8	
ROE (%)	10.7	4.3	0.2	6.4	4.9			11.2	3.9	
D/E (X)	0.1	0.1	0.2	0.2	0.2			0.1	0.2	

Source: Company data and InnovestX Research

Figure 2: ZEN's key statistics

	4Q23	1Q24	2Q24	3Q24	4Q24	% Chg YoY	% Chg QoQ	2023	2024	% Chg YoY
Key statistics										
<u>Revenue by business (Bt mn)</u>										
Restaurant	828	803	779	779	758	(8.5)	(2.7)	3,158	3,119	(1.2)
Sales of raw material to franchisees	30	28	31	30	29	(3.3)	(3.3)	127	118	(7.1)
Franchise fee	21	20	19	18	34	61.9	88.9	83	91	9.6
Retail merchandise	169	163	183	183	208	23.1	13.7	546	737	35.0
Total revenues	1,048	1,014	1,012	1,010	1,029	(1.8)	1.9	3,914	4,065	3.9
SSS	-7.9%	-7.8%	-14.8%	-13.0%	-9.6%			0.1%	-11.3%	
No. of new owned outlets	18	8	0	0	0	N.M.	N.M.	38	8	(78.9)
No. of total owned outlets	182	184	184	181	177	(2.7)	(2.2)	182	177	(2.7)
No. of new franchised outlets	6	3	0	4	6	0.0	N.M.	19	13	(31.6)
No. of total franchised outlets	159	154	147	142	140	(11.9)	(1.4)	159	140	(11.9)

Source: Company data and InnovestX Research

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**CG Rating 2024 Companies with CG Rating
Companies with Excellent CG Scoring**

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, ITCL, 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, TITLE, 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, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIUK, 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 การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข้อจำกัดว่าประกอบด้วย

Anti-corruption Progress Indicator**Certified (ได้รับรับรอง)**

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, ITCL, 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, PDJ, 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, TIDLO, 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, WIUK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนารมณ์)

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, 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, BKGI, 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, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQU, 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, MOTHER, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RSXYZ, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNP, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, 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.