

3 February 2023

Consumer Cyclical | Leisure & Entertainment

Minor International (MINT TB)

Buy (Maintained)

Healthier Outlook, Easing Concerns; Keep BUY

Target Price (Return): THB41.50 (23.9%)
 Price (Market Cap): THB33.50 (USD5,378m)
 ESG score: 3.70 (out of 4)
 Avg Daily Turnover (THB/USD) 752m/21.7m

- **Keep BUY, roll over to FY23F TP of THB41.50 (DCF) from THB40.50, 24% upside and c.1% yield.** Minor International may post superior 4Q22 bottomline. We expect a 237% jump in 2023 core earnings with a robust 1H23 outlook, driven by its hotel and food wings. Current valuations remain attractive, while the quick earnings turnaround may allow it to resume dividend payment for 2022 results. MINT is a Thai tourism Top Pick.
- **4Q22 the best quarter.** We expect a 4Q22 core profit of THB2.11bn (+27% YoY, +5% QoQ) – 2022's highest quarterly earnings. The post-pandemic topline recovery and improving operating leverage from the hotel and food wings may drive YoY growth in our view. Stronger performances at MINT's hotels in Thailand and the Maldives may also curb the impact of the low season for hotels in Europe and bring a gradual QoQ expansion. Its owned and leased hotels could deliver an average occupancy rate of 63% (4Q21: 48%) but decline from 3Q22's 68%. Meanwhile, revenue per available room (RevPar) could surge 65% YoY but fall 9% QoQ and still stay above 2019's levels by 20%. MINT's Thai hotel RevPar beat 2019's numbers by 10%, mainly driven by Bangkok properties. We assume a +4.5% YoY SSSG (4Q21: -1.7%, 3Q22: +16.6%) for the food wing on improving consumption and tourism at the Thailand hub, while the COVID-19 spread at MINT's China hub may undermine food sales and GPM QoQ. We keep FY22F core earnings of THB1.75bn vs a THB9.31bn core loss in 2021.
- **1H23F outlook still robust.** We expect 2023 core earnings to jump 237% YoY to THB5.90bn or 84% of 2019's levels, with topline growth of 14% YoY or 15% above 2019's numbers. These are based on 12% owned and leased hotel RevPar growth (12% above pre-pandemic levels) and +5% food SSSG. We believe more business trips will support MINT's European hotels while China's re-opening will benefit its non-European hotels. The food wing should stronger domestic dine-in activities, and there ought to be better sales and profit margins at its China hub on easing COVID-19 lockdowns and cost optimisations. MINT's earnings turnaround YoY is likely in 1Q23 before expanding YoY and QoQ in 2Q23 – Europe's high tourism season.
- **Declining natural gas and electricity prices** in Europe may lower concerns over MINT's opex hikes, although it has secured electricity prices for its European operations for 65% of total energy contracts. As energy costs contribute up to 6% of revenue or c.15% of opex, our sensitivity analysis demonstrates that lowering the opex-to-sales ratio by 0.1ppt may provide 1.7% upside to 2023F core earnings.
- **Valuations.** Based on our proprietary in-house methodology, we derive an ESG score of 3.7 and apply an 8% premium. We also roll over to FY23F's intrinsic value to arrive at a new DCF-derived TP of THB41.50. The global presence may result in MINT's smaller gains from China's border re-opening sentiment vs its Thai hotel peers. Still, we believe the stock's current 32x FY23F P/E remains attractive vs its earnings jump this year.

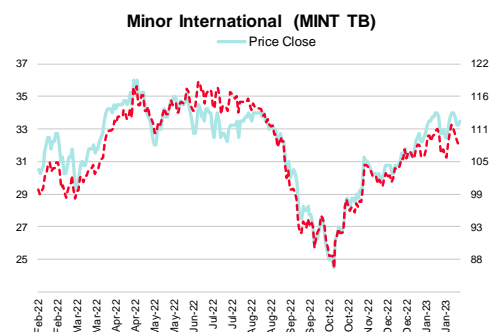
Analyst

Vatcharut Vacharawongsith
 +66 2088 9736
vatcharut.va@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.9	3.9	16.5	(0.8)	9.8
Relative	2.9	2.9	12.8	(6.9)	8.7
52-wk Price low/high (THB)				24.50	– 36.00



Source: Bloomberg

Overall ESG Score: 3.70 (out of 4)

E: EXCELLENT

MINT is committed to minimising the impact of its presence on the environment and surrounding communities by striving to efficiently utilise natural resources, as well as manage and minimise waste and emissions. MINT also promotes biodiversity protection, especially where it has a footprint, including both life on land and below the water. It is taking steps to synergise its environmental practices with NH Hotel Group, which was acquired in late 2018.

S: EXCELLENT

MINT provides a safe and healthy working environment and promotes employee well-being. It also invests in the community through various programmes to support children, youth, and the underprivileged. It has created a sustainable business by establishing long-term and sustainable partnerships with key stakeholders in the value chain – suppliers, business partners, and customers. Shared value creation encourages its operations to create a competitive business while addressing social and environmental needs.

G: EXCELLENT

MINT has built a strong platform for a sustainable organisation by practicing good corporate governance and responsible business culture practices. It embeds effective risk management cyber security and data protection, as well as ensures the availability of a grievance mechanism in all business operations.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	55,812	67,943	119,838	136,426	148,085
Recurring net profit (THBm)	(19,432)	(9,312)	1,754	5,905	7,256
Recurring net profit growth (%)	(375.2)	(52.1)	-	236.7	22.9
Recurring P/E (x)	na	na	100.77	32.28	27.02
P/B (x)	3.9	5.8	4.2	4.0	3.7
P/CF (x)	na	na	22.01	12.15	10.71
Dividend Yield (%)	na	na	0.3	1.0	1.1
EV/EBITDA (x)	130.67	22.13	10.74	10.17	10.43
Return on average equity (%)	(40.4)	(35.1)	4.9	13.1	14.3
Net debt to equity (%)	268.3	250.9	199.6	177.3	237.2

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F	
Thailand	Recurring EPS	(3.75)	(1.79)	0.33	1.04	1.24	
Consumer Cyclical	DPS	-	-	0.11	0.32	0.37	
Minor International	BVPS	8.69	5.75	8.00	8.43	9.15	
MINT TB	Return on average equity (%)	(40.4)	(35.1)	4.9	13.1	14.3	
Buy							
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F	
	Recurring P/E (x)	na	na	100.77	32.28	27.02	
	P/B (x)	3.9	5.8	4.2	4.0	3.7	
	DCF	FCF Yield (%)	(15.2)	(4.0)	1.1	3.0	3.7
	Dividend Yield (%)	-	-	0.3	1.0	1.1	
	EV/EBITDA (x)	130.67	22.13	10.74	10.17	10.43	
	EV/EBIT (x)	na	na	26.06	21.50	20.98	
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F	
	Total turnover	55,812	67,943	119,838	136,426	148,085	
	Gross profit	8,558	20,526	51,650	64,825	70,453	
	EBITDA	2,834	16,637	32,794	34,845	35,738	
	Depreciation and amortisation	(18,602)	(20,332)	(19,285)	(18,360)	(17,967)	
	Operating profit	(15,768)	(3,695)	13,509	16,485	17,771	
	Net interest	(7,452)	(8,118)	(8,860)	(8,241)	(7,640)	
	Pre-tax profit	(25,196)	(15,668)	4,649	8,244	10,130	
	Taxation	2,492	1,493	(2,743)	(2,061)	(2,533)	
	Reported net profit	(21,407)	(13,167)	1,754	5,905	7,256	
	Recurring net profit	(19,432)	(9,312)	1,754	5,905	7,256	
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F	
	Change in working capital	(10,776)	15,602	(5,806)	(3,467)	820	
	Cash flow from operations	(14,546)	(2,262)	8,028	15,688	18,305	
	Capex	(11,846)	(4,794)	(6,000)	(10,000)	(11,000)	
	Cash flow from investing activities	(104,632)	(5,808)	1,976	(2,145)	(4,023)	
	Dividends paid	0	0	0	(567)	(1,822)	
	Cash flow from financing activities	132,035	6,979	(9,098)	(16,398)	(17,175)	
	Cash at beginning of period	13,331	26,188	25,097	26,003	23,148	
	Net change in cash	12,857	(1,092)	906	(2,855)	(2,892)	
	Ending balance cash	26,188	25,097	26,003	23,148	20,255	
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F	
	Total cash and equivalents	26,188	25,097	26,003	23,148	20,255	
	Tangible fixed assets	211,795	216,817	212,676	205,635	199,950	
	Total investments	17,338	17,485	17,412	17,344	17,280	
	Total assets	362,327	369,633	368,925	360,079	352,723	
	Short-term debt	19,225	31,105	50,050	51,970	51,739	
	Total long-term debt	211,716	193,472	157,873	142,020	152,709	
	Total liabilities	286,003	290,140	277,783	263,730	275,073	
	Total equity	76,324	79,492	91,142	96,349	77,649	
	Total liabilities & equity	362,327	369,633	368,925	360,079	352,723	
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F	
	Revenue growth (%)	(53.1)	21.7	76.4	13.8	8.5	
	Recurrent EPS growth (%)	(345.3)	(52.4)	0.0	212.2	19.5	
	Gross margin (%)	15.3	30.2	43.1	47.5	47.6	
	Operating EBITDA margin (%)	5.1	24.5	27.4	25.5	24.1	
	Net profit margin (%)	(38.4)	(19.4)	1.5	4.3	4.9	
	Dividend payout ratio (%)	0.0	0.0	32.4	30.9	30.0	
	Capex/sales (%)	21.2	7.1	5.0	7.3	7.4	
	Interest cover (x)	(2.12)	(0.46)	1.52	2.00	2.33	

Source: Company data, RHB

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Figure 1: MINT's DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
EBIT	16,485	17,771	18,384	18,751	19,089	19,384	19,681	19,983	20,290	20,602
EBIT (1-t)	12,364	13,328	13,788	14,063	14,316	14,538	14,761	14,987	15,218	15,452
Depreciation & amortisation	18,360	17,967	17,028	16,691	16,227	15,866	15,656	15,515	15,459	15,458
Change in net working capital	(3,467)	820	(217)	29	(83)	(8)	27	18	15	24
Capex	(10,000)	(11,000)	(8,000)	(7,000)	(7,000)	(8,000)	(9,000)	(10,000)	(11,000)	(11,000)
Net free cash flow to firm	17,256	21,115	22,599	23,783	23,460	22,396	21,444	20,520	19,692	19,933
Terminal value										386,026
PV	16,009	18,172	18,044	17,616	16,120	14,277	12,682	11,258	10,022	191,684
Terminal growth	2.5%									
WACC	7.8%									
Total discounted firm value	325,884									
Less: Net debt	96,667									
Less: Minority interest	10,351									
Equity value	218,866									
Number of shares (m)	5,690									
Intrinsic value (THB/share)	38.50									
ESG premium/(discount)	8%									
TP (THB/share)	41.50									

Source: RHB

Figure 2: MINT's key operating performance and assumptions

	2019	2020	2021	2022F	2023F	2024F
% revenue contributions						
Hotels	72	53	59	73	74	75
Food	19	35	30	22	20	19
Mixed-use properties	5	5	7	3	3	3
Retails	4	7	4	2	2	2
Hotel business						
- Number of hotel rooms						
Owned and leased	54,255	54,707	54,846	56,921	56,921	56,921
JV	1,829	1,829	1,829	2,100	2,100	2,100
Managed	15,129	12,711	12,495	15,764	20,074	21,615
Management letting rights	7,147	6,391	6,451	6,451	6,451	6,451
Total	78,360	75,638	75,621	81,236	85,546	87,087
- Owned and leased hotel performance						
Occupancy rate (%)	71	25	33	60	65	70
ARR (THB/room/night)	3,846	3,267	3,668	4,585	4,723	4,864
RevPar (THB/room/night)	2,729	825	1,218	2,751	3,070	3,405
Food business						
Number of outlets	2,377	2,370	2,389	2,508	2,688	2,808
Equity-owned outlets	1,198	1,191	1,205	1,265	1,337	1,385
Franchised	1,179	1,179	1,184	1,244	1,352	1,424
SSSG (%)	-3.0	-15.5	-5.1	10.0	5.0	1.0

Source: Company data, RHB

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Figure 3: MINT's performance preview

FYE Dec (THBm)	4Q21	1Q22	2Q22	3Q22	4Q22F	YoY % chg	QoQ % chg	2021	2022F	YoY % chg
Turnover	23,990	19,662	31,423	33,567	35,185	46.7	4.8	67,943	119,838	76.4
Gross profit	10,028	6,072	14,359	15,327	15,892	58.5	3.7	20,526	51,650	151.6
Gross profit margin (%)	41.8	30.9	45.7	45.7	45.2			30.2	43.1	
SG&A/sales (%)	37.0	45.5	33.7	33.4	34.5			45.2	35.8	
EBIT	3,799	(1,843)	4,408	5,524	5,420	42.7	-1.9	(3,696)	13,509	n.m.
EBIT margin (%)	15.8	-9.4	14.0	16.5	15.4			-5.4	11.3	
EBITDA	8,808	2,847	9,297	10,406	10,244	16.3	-1.6	16,246	32,794	101.9
EBITDA margin (%)	36.7	14.5	29.6	31.0	29.1			23.9	27.4	
Interest expense	(1,695)	(2,056)	(2,157)	(2,289)	(2,358)	39.1	3.0	(8,118)	(8,860)	9.1
Pre-tax profit	2,104	(3,899)	2,252	3,234	3,062	45.5	-5.3	(11,814)	4,649	n.m.
Tax	(524)	43	(901)	(1,057)	(828)	58.0	-21.6	1,493	(2,743)	n.m.
Core profit	1,659	(3,582)	1,210	2,010	2,115	27.5	5.2	(9,312)	1,754	n.m.
Core profit margin (%)	6.9	-18.2	3.9	6.0	6.0			-13.7	1.5	
Net profit	(1,558)	(3,794)	1,561	4,608	2,115	n.m.	-54.1	(13,167)	4,491	n.m.
Net profit margin (%)	-6.5	-19.3	5.0	13.7	6.0			-19.4	3.7	
Key indicators										
Owned and leased hotels										
Occupancy rate (%)	48	39	66	68	63			33	60	
ARR (THB/day)	3,980	3,700	4,842	5,122	5,011	25.9	-2.2	3,668	4,585	25.0
RevPar (THB/day)	1,910	1,460	3,207	3,476	3,157	65.3	-9.2	1,218	2,751	125.9
Food SSSG (%)	-1.7	4.2	7.8	16.6	4.5			-5.1	10.0	

Source: Company data, RHB

Recommendation Chart

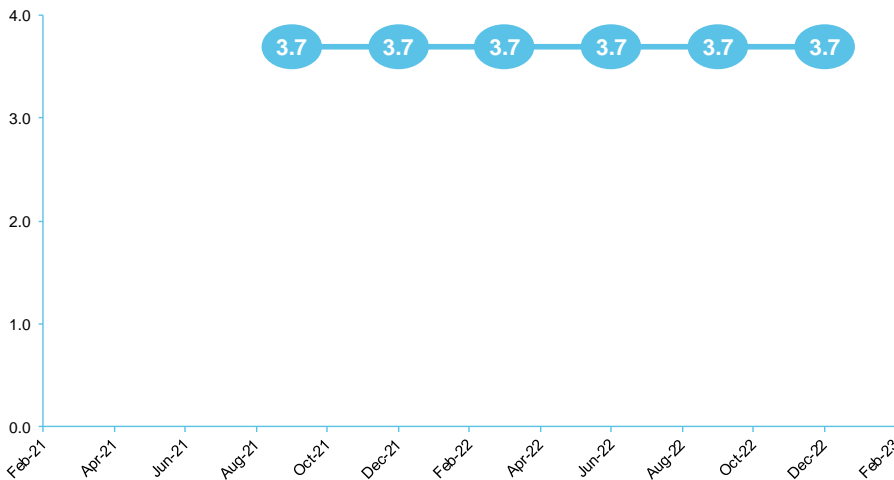


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-12-14	Buy	40.5	31.5
2022-11-18	Buy	40.5	30.3
2022-11-11	Buy	40.5	31.3
2022-08-19	Buy	42.5	33.5
2022-05-23	Buy	41.3	34.3
2022-03-10	Buy	42.0	30.8
2021-11-18	Trading Buy	40.0	33.3
2021-09-03	Trading Buy	36.5	32.5
2021-05-11	Trading Buy	35.5	29.0
2020-11-18	Trading Buy	27.0	24.2
2020-08-14	Sell	16.0	20.1
2020-06-10	Sell	16.0	22.9
2020-04-13	Sell	16.0	20.1
2019-12-12	Buy	48.0	37.8
2018-10-30	Buy	50.0	35.3

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Analyst	Company
-	-

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470

Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



Companies with Excellent CG Scoring by alphabetical order

AAV	AWC	BWG	CSS	FSMART	ILINK	LALIN	MST	PDG	Q-CON	SCN	SPRC	THANA	TQM	UV
ADVANC	AYUD	CENTEL	DDD	FVC	ILM	LHFG	MTC	PDJ	QH	SDC	SPVI	THANI	TRC	VCOM
AF	BAFS	CFRESH	DELTA	GC	IND	LIT	MVP	PG	QTC	SEAFCO	SSC	THCOM	TRUE	VGI
AH	BAM	CGH	DEMCO	GEL	INTUCH	LOXLEY	NCL	PHOL	RATCH	SEAOIL	SSSC	THG	TSC	VIIH
AIRA	BANPU	CHEWA	DOHOME	GFPT	IP	LPN	NEP	PLANB	RBF	SE-ED	SST	THIP	TSR	WACOAL
AJ	BAY	CHO	DRT	GGC	IRC	LRH	NER	PLANET	RS	SELIC	STA	THRE	TSTE	WAVE
AKP	BBIK	CIMBT	DTAC	GLAND	IRPC	LST	NKI	PLAT	S	SENA	STEC	THREL	TSTH	WHA
ALLA	BBL	CK	DUSIT	GLOBAL	ITEL	MACO	NOBLE	PORT	S&J	SENAJ	STGT	TIPCO	TTA	WHAUP
ALT	BCP	CKP	EA	GPI	IVL	MAJOR	NSI	PPS	SAAM	SGF	STI	TISCO	TTB	WICE
AMA	BDMS	CM	EASTW	GPSC	JTS	MAKRO	NOBLE	PR9	SABINA	SHR	SUN	TK	TTCL	WINNER
AMARIN	BEM	CNT	ECF	GRAMMY	JWD	MALEE	NSI	PREB	SAMART	SICT	SUSCO	TKN	TTW	XPG
AMATA	BEYOND	COLOR	ECL	GULF	K	MBK	NVD	PRG	SAMTEL	SIRI	SUTHAI	TKS	TU	ZEN
ANAN	BGC	COM7	EE	GUNKUL	KBANK	MC	NYT	PRM	SAT	SIS	SVI	TKT	TVDH	
AOT	BGRIM	COMAN	EGCO	HANA	KCE	MCOT	OISHI	PSH	SC	SITHAI	SYMC	TMILL	TVI	
AP	BIZ	COTTO	EPG	HARN	KEX	METCO	OR	PSL	SCB	SMP	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TPWC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCC	SONIC	TASCO	TNITY	U	
ASP	BPP	CPI	FN	ICC	KSL	MONO	OTO	PTTEP	SCG	SORKON	TCAP	TOA	UAC	
ASW	BRR	CPN	FNS	ICHI	KTB	MOONG	PAP	PTTGC	SCGP	SPALI	TEAMG	TOP	UBIS	
AUCT	BTS	CRC	FPI	III	KTC	MSC	PCSGH	PYLON	SCM	SPI	TFMAMA	TPBI	UPOIC	








Companies with Very Good CG Scoring by alphabetical order

2S	BCH	CV	IMH	MBAX	PICO	SABUY	SRICHA	TPAC	XO
7UP	BE8	CWT	INET	MEGA	PIMO	SAK	SSF	TPCS	YUASA
ABICO	BEC	DCC	INGRS	META	PIN	SALEE	SSP	TPIPL	ZIGA
ABM	SCAP	DHOME	INSET	MFC	PJW	SAMCO	STANLY	TIPIP	
ACE	BH	DITTO	INSURE	MGT	PL	SANKO	STC	TPLAS	
ACG	BIG	DMT	IRCP	MICRO	PLE	SAPPE	STPI	TPS	
ADB	BJC	DOD	IT	MILL	PM	SAWAD	SUC	TQR	
ADD	BJCHI	DPAINT	ITD	MITSIB	PMTA	SCI	SVOA	TRITN	
AEONTS	BLA	DV8	J	MK	PPP	SCP	SVT	TRT	
AGE	BR	EASON	JAS	MODREN	PPPM	SE	SWC	TRU	
AHC	BRI	EFORL	JCK	MTI	PRAPAT	SECURE	SYNEX	TRV	
AIE	BROOK	ERW	JCKH	NBC	PRECHA	SFLEX	TAE	TSE	
AIT	BSM	ESSO	JMT	NCAP	PRIME	SFP	TAKUNI	TVT	
ALUCON	BYD	ESTAR	JR	NCH	PRIN	SFT	TCC	TWP	
AMANAH	CBG	FE	KBS	NDR	PRINC	SGP	TCMC	UBE	
AMR	CEN	FLOYD	KCAR	NETBAY	PROEN	SIAM	TFG	UEC	
APCO	CHARAN	FSS	KIAT	NEX	PROS	SINGER	TFI	UKEM	
APCS	CHAYO	FTE	KISS	NINE	PROUD	SKE	TFM	UMI	
AQUA	CHG	GBX	KK	NATION	PSG	SKN	TGH	UOBKH	
ARIN	CHOTI	GCAP	KOOL	NNCL	PSTC	SKR	TIDLOR	UP	
ARROW	CHOW	GENCO	KTIS	NOVA	PT	SLP	TIGER	UPF	
AS	CI	GJS	KUMWEL	NPK	PTC	SMART	TIPH	UTP	
ASAP	CIG	GTB	KUN	NRF	QLT	SMD	TITLE	VIBHA	
ASIA	CITY	GYT	KWC	NTV	RCL	SMIT	TM	VL	
ASIAN	CIVIL	HEMP	KWM	NUSA	RICHY	SMT	TMC	VPO	
ASIMAR	CMC	HPT	L&E	NWR	RJH	SNNP	TMD	VRANDA	
ASK	CPL	HTC	LDC	OCC	ROJNA	SNP	TMI	WGE	
ASN	CPW	HUMAN	LEO	OGC	RPC	SO	TNL	WIJK	
ATP30	CRANE	HYDRO	LH	ONEE	RT	SPA	TNP	WIN	
B	CRD	IGN	LHK	PACO	RWI	SPC	TNR	WINMED	
BA	CSC	IFS	M	PATO	S11	SPCG	TOG	WORK	
BC	CSP	IIG	MATCH	PB	SA	SR	TPA	WP	



Companies with Good CG Scoring by alphabetical order

A	BM	CTW	GSC	LEE	NFC	RPH	PTECH	TRUBB
A5	BROOK	D	HL	LPH	NSL	RSP	TC	TTI
AI	BSBM	DCON	HTECH	MATI	NV	SIMAT	TCCC	TYCN
ALL	BTNC	EKH	IHL	M-CHAI	PAF	SISB	TCJ	UMS
ALPHAX	CAZ	EMC	INOX	MCS	PEACE	SK	TEAM	UNIQ
AMC	CCP	EP	JAK	MDX	PF	SOLAR	THE	UPA
APP	CGD	EVER	JMART	MENA	PK	SPACK	THMUI	UREKA
AQ	CMAN	F&D	JSP	MJD	PPM	SPG	TKC	VARO
AU	CMO	FMT	JUBILE	MORE	PRAKIT	SQ	TNH	W
B52	CMR	GIFT	KASET	MPIC	PTL	STARK	TNPC	WFX
BEAUTY	CPANEL	GLOCON	KCM	MUD	RAM	STECH	TOPP	WPH
BGT	CPT	GLORY	KWI	NC	ROCK	SUPER	TPCH	YGG
BLAND	CSR	GREEN	KYE	NEWS	RP	SVH	TPOLY	

Score Range	Number of Logo	Description	IOD (IOD Disclaimer)
90-100		Excellent	Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. 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 or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.
80-89		Very Good	
70-79		Good	การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน
60-69		Satisfactory	อนึ่ง ผลการสำรวจดังกล่าว เป็นการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด
50-59		Pass	

Source : <http://www.thai-iod.com/th/projects-2.asp>

Anti-Corruption Progress Indicator

Level 5: Extended

ADVANC	GLOBAL	QH
ANAN	GPSC	RATCH
BBL	HMPRO	ROBINS
BCH	IRPC	SCC
BDMS	KBANK	SIRI
BIGC	KCE	SPALI
CK	KKP	STEC
DCC	KTB	TCAP
DELTA	LPH	TISCO
DRT	PACE	TMT
EGCO	PTT	TOP
GFPT	PTTGC	

Level 4: Certified

AAV	ERW	SAPPE	CPN
AP	GLOW	SAWAD	DTAC
BA	GUNKUL	SCB	PTTEP
BANPU	ILINK	SCN	PYLON
BCP	KTC	SEAFCO	
BH	LH	SVI	
BJCHI	LPN	TASCO	
CBG	MAKRO	TKN	
CENTEL	MALEE	TMB	
CHG	MINT	TRT	
CKP	MODERN	TRUE	
CPF	NOK	TVO	

Level 3: Established

BEM	MTLS	SPRC
CPALL	SCI	

No progress

AOT	BPP	FN
BCPG	BTS	TPCH

Source : www.cgthailand.org

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