

24 February 2023

Consumer Cyclical | Leisure & Entertainment

## Minor International (MINT TB)

**Buy** (Maintained)

### A Robust 1H23 Outlook; Maintain BUY

Target Price (Return): THB41.50 (21.2%)  
 Price (Market Cap): THB34.25 (USD5,251m)  
 ESG score: 3.70 (out of 4)  
 Avg Daily Turnover (THB/USD) 686m/20.2m

- **Keep BUY and FY23F TP of THB41.50 (DCF), 21% upside and c.1% yield.** Minor International posted a strong 4Q22 bottomline, which was above our and Street's forecasts. We expect a 192% jump in 2023 core earnings, with a robust 1H23 outlook driven by its hotel and food divisions. Current valuations remain attractive. MINT is a Thai tourism Top Pick.
- **4Q22 results beat estimates.** MINT reported a strong 4Q22 core profit of THB2.38bn (+44% YoY, +19% QoQ) – the highest quarterly earnings in 2022, and the past three years. It was above our and Street's forecasts by 13% and 9% on better-than-expected GPM and opex-to-sales ratio, as well as lower effective tax rates, thanks to efficient cost management. The post-pandemic topline jump and improving operating leverage from the hotel wing drove YoY growth, while stronger performances at its hotels in Thailand and the Maldives curbed the impact of the low season for hotels in Europe, leading to the QoQ expansion. FY22 core profit was 2.02bn, representing a turnaround from the THB9.31bn core losses of 2021.
- **Operational recoveries YoY.** Its owned and leased hotels delivered an average 63% occupancy rate (4Q21: 48%), down from 3Q22's 68%. Revenue per available room (RevPar) surged 66% YoY but fell 9% QoQ – still 21% above 2019's levels. MINT's Thai hotels' RevPar beat 2019's numbers by 10%, mainly driven by its Bangkok properties. Its food business saw +4.4% YoY SSSG (4Q21: -1.7%, 3Q22: +16.6%) on improving consumption and tourism at the Thailand hub, while the COVID-19 situation at MINT's China hub may undermine food sales and GPM QoQ.
- **1H23F outlook still robust.** We expect 2023 core earnings to jump 192% 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 8% owned and leased hotels' RevPar growth (12% above pre-pandemic levels) and +5% food business SSSG. We believe an increase in business trips will support MINT's European hotels, while China's re-opening should benefit its non-European hotels. The food wing may benefit from stronger domestic dine-in activities, and there should be better sales and profit margins at its China hub from easing COVID-19 lockdowns and cost optimisation. MINT is likely to see an earnings turnaround YoY in 1Q23, before expanding YoY and QoQ in 2Q23 – Europe's high tourism season. Declining natural gas and electricity prices in Europe may reduce concerns on MINT's opex hikes, although it has secured electricity prices for its European operations for 65% of total energy contracts.
- **Valuations.** Based on our proprietary methodology, we applied an 8% premium to our DCF-derived intrinsic value to arrive at our THB41.50 TP. MINT's global presence may result in smaller gains from China's border re-opening sentiment vs its Thai hotel peers. Still, we believe the stock's current 33x FY23F P/E remains attractive vs its earnings jump this year.

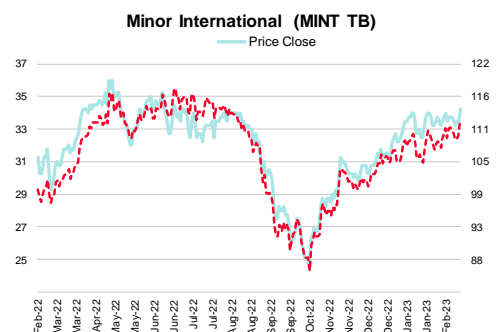
#### Analyst

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	6.2	5.4	14.2	3.0	9.6
Relative	7.2	7.3	12.5	1.8	12.2
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 to 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-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	67,943	119,396	136,426	148,085	153,788
Recurring net profit (THBm)	(9,312)	2,022	5,905	7,256	7,844
Recurring net profit growth (%)	(52.1)	-	192.0	22.9	8.1
Recurring P/E (x)	na	89.34	33.00	27.62	25.55
P/B (x)	6.0	5.2	3.9	3.6	3.2
P/CF (x)	na	6.15	35.48	10.88	10.53
Dividend Yield (%)	na	0.3	0.9	1.1	1.2
EV/EBITDA (x)	22.36	10.74	10.23	10.48	10.21
Return on average equity (%)	(35.1)	13.3	13.9	13.6	13.3
Net debt to equity (%)	250.9	222.9	171.3	228.5	199.6

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	(1.79)	0.38	1.04	1.24	1.34
Consumer Cyclical	DPS	-	0.11	0.32	0.37	0.40
<b>Minor International</b>	BVPS	5.75	6.55	8.87	9.58	10.55
MINT TB	Return on average equity (%)	(35.1)	13.3	13.9	13.6	13.3
Buy						
	<b>Valuation metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Valuation basis</b>	Recurring P/E (x)	na	89.34	33.00	27.62	25.55
DCF	P/B (x)	6.0	5.2	3.9	3.6	3.2
	FCF Yield (%)	(4.0)	13.0	(2.3)	3.7	5.5
	Dividend Yield (%)	-	0.3	0.9	1.1	1.2
<b>Key drivers</b>	EV/EBITDA (x)	22.36	10.74	10.23	10.48	10.21
i. A tourism industry recovery after COVID-19;	EV/EBIT (x)	na	25.89	21.61	21.08	19.66
ii. Opening of new owned or JV hotels and restaurant outlets;						
iii. Consolidation of financial statements of acquired entities;						
iv. Successful launch of new products;						
v. Economies of scale in the operations of its business units.						
	<b>Income statement (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Key risks</b>	Total turnover	67,943	119,396	136,426	148,085	153,788
i. Weaker-than-expected tourism environment and consumption;	Gross profit	20,526	51,642	64,825	70,453	73,105
ii. Delays in the opening of new hotel properties and food & retail outlets;	EBITDA	16,637	33,424	34,845	35,738	35,412
iii. Rising competition among hotel and restaurant operators;	Depreciation and amortisation	(20,332)	(19,559)	(18,360)	(17,967)	(17,028)
iv. Weaker-than-expected cost controls, which may lower profit margins.	Operating profit	(3,695)	13,864	16,485	17,771	18,384
	Net interest	(8,118)	(9,003)	(8,241)	(7,640)	(7,432)
	Pre-tax profit	(15,668)	7,126	8,244	10,130	10,952
	Taxation	1,493	(2,603)	(2,061)	(2,533)	(2,738)
	Reported net profit	(13,167)	4,286	5,905	7,256	7,844
	Recurring net profit	(9,312)	2,022	5,905	7,256	7,844
	<b>Cash flow (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Change in working capital	15,602	(5,517)	(896)	(1,917)	(200)
	Cash flow from operations	(2,262)	29,397	5,493	18,429	19,028
	Capex	(4,794)	(6,000)	(10,000)	(11,000)	(8,000)
	Cash flow from investing activities	(5,808)	(370)	3,163	(3,997)	(2,186)
	Dividends paid	0	0	(567)	(1,822)	(2,177)
	Cash flow from financing activities	6,979	(31,157)	(5,651)	(17,146)	(21,329)
	Cash at beginning of period	26,188	25,097	22,966	25,972	23,258
	Net change in cash	(1,092)	(2,130)	3,006	(2,714)	(4,487)
	Ending balance cash	25,097	22,966	25,972	23,258	18,771
	<b>Balance sheet (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Total cash and equivalents	25,097	22,966	25,972	23,258	18,771
	Tangible fixed assets	216,817	205,552	205,635	199,950	192,183
	Total investments	17,485	17,398	17,346	17,281	17,221
	Total assets	369,633	358,210	363,067	355,833	343,958
	Short-term debt	31,105	34,838	51,902	51,679	45,636
	Total long-term debt	193,472	172,288	141,868	152,574	141,545
	Total liabilities	290,140	275,601	265,119	276,615	259,594
	Total equity	79,492	82,609	97,948	79,217	84,364
	Total liabilities & equity	369,633	358,210	363,067	355,833	343,958
	<b>Key metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Revenue growth (%)	21.7	75.7	14.3	8.5	3.9
	Recurrent EPS growth (%)	(52.4)	0.0	170.7	19.5	8.1
	Gross margin (%)	30.2	43.3	47.5	47.6	47.5
	Operating EBITDA margin (%)	24.5	28.0	25.5	24.1	23.0
	Net profit margin (%)	(19.4)	3.6	4.3	4.9	5.1
	Dividend payout ratio (%)	0.0	13.2	30.9	30.0	30.0
	Capex/sales (%)	7.1	5.0	7.3	7.4	5.2
	Interest cover (x)	(0.46)	1.54	2.00	2.33	2.47

Source: Company data, RHB

Figure 1: MINT's performance review

FYE Dec (THBm)	4Q21	1Q22	2Q22	3Q22	4Q22	YoY % chg	QoQ % chg	2021	2022	YoY % chg
Turnover	23,990	19,662	31,423	33,567	34,743	44.8	3.5	67,943	119,396	75.7
Gross profit	10,028	6,072	14,359	15,327	15,884	58.4	3.6	20,526	51,642	151.6
Gross profit margin (%)	41.8	30.9	45.7	45.7	45.7			30.2	43.3	
SG&A/sales (%)	37.0	45.5	33.7	33.4	31.4			45.2	34.9	
EBIT	3,799	(1,843)	4,408	5,524	5,775	52.0	4.6	(3,696)	13,864	n.m.
EBIT margin (%)	15.8	-9.4	14.0	16.5	16.6			-5.4	11.6	
EBITDA	8,808	2,847	9,297	10,406	10,589	20.2	1.8	16,246	33,139	104.0
EBITDA margin (%)	36.7	14.5	29.6	31.0	30.5			23.9	27.8	
Interest expense	(1,695)	(2,056)	(2,157)	(2,289)	(2,501)	47.5	9.2	(8,118)	(9,003)	10.9
Pre-tax profit	2,104	(3,899)	2,252	3,234	3,275	55.7	1.3	(11,814)	4,862	n.m.
Tax	(524)	43	(901)	(1,057)	(688)	31.3	-34.9	1,493	(2,603)	n.m.
Core profit	1,659	(3,582)	1,210	2,010	2,384	43.7	18.6	(9,312)	2,022	n.m.
Core profit margin (%)	6.9	-18.2	3.9	6.0	6.9			-13.7	1.7	
Net profit	(1,558)	(3,794)	1,561	4,608	1,911	n.m.	-58.5	(13,167)	4,286	n.m.
Net profit margin (%)	-6.5	-19.3	5.0	13.7	5.5			-19.4	3.6	
<b>Key indicators</b>										
Owned and leased hotels										
Occupancy rate (%)	48	39	66	68	63			33	59	
ARR (THB/day)	3,980	3,700	4,842	5,122	5,009	25.9	-2.2	3,668	4,780	30.3
RevPar (THB/day)	1,910	1,460	3,207	3,476	3,176	66.3	-8.6	1,218	2,835	132.8
Food SSSG (%)	-1.7	4.2	7.8	16.6	4.4			-5.1	8.0	

Source: Company data, RHB

### Recommendation Chart

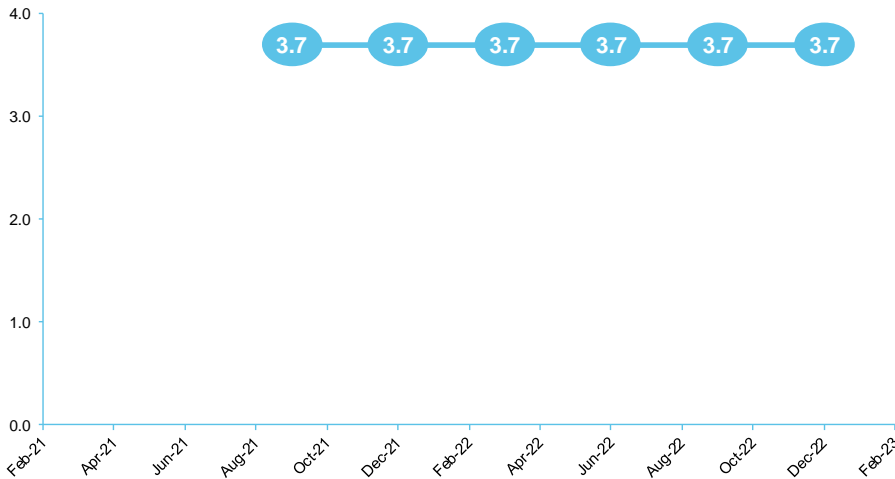


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-02-03	Buy	41.5	33.8
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

Source: RHB, Bloomberg

### ESG Rating History



Source: RHB

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<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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<b>Not Rated:</b>	Stock is not within regular research coverage

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Analyst	Company
-	-

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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	TPIPP	
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](http://www.cgthailand.org)

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it 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 the assessment result.

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