

6 November 2023

Consumer Cyclical | Leisure & Entertainment

ไมเนอร์ อินเตอร์เนชั่นแนล (MINT TB)

“ซื้อ” (คงคำแนะนำ)

ธุรกิจโรงแรมยังแข็งแกร่งต่อเนื่อง

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมาย 41 บาท (DCF) มี upside 40% และเงินปันผลราว 1% คาดกำไร** ปกติ 3Q66 ของ MINT เพิ่มขึ้น 19% YoY ตามการดำเนินงานธุรกิจโรงแรมที่แข็งแกร่งและยืนเหนือระดับ 3Q62 รวมถึงอัตราค่าที่พักที่ขึ้น คาดกำไรปกติ 4Q66F ยังเติบโต YoY ส่วนราคาหุ้นปัจจุบันซื้อขายที่ 23-28x P/E ปี 2566-2567 นั้นยังคงน่าสนใจ และเป็นโอกาสสะสมหุ้นสำหรับการลงทุนระยะยาว
- **ธุรกิจโรงแรมยังคงแข็งแกร่ง** เรากำหนดสมมติฐานอัตราการเข้าพักโรงแรมที่ MINT เป็นเจ้าของและเช่าบริหาร 70% (+2ppts YoY, ทรงตัว QoQ) อัตราค่าห้องพักเฉลี่ย (ADR) เพิ่มขึ้น 10% YoY และลดลงเล็กน้อย 3% QoQ แต่ยังคงสูงกว่าระดับ 3Q62 อยู่ 51% จึงคาดว่า RevPar ยังขยายตัว 14% YoY แม้จะลดลงเล็กน้อย 4% QoQ และสูงกว่าระดับ 3Q62 อยู่ 43% การดำเนินงานโรงแรมในยุโรปของ MINT ยังคงแข็งแกร่งในไตรมาสนี้ ขณะที่โรงแรมในไทยกำลังปรับตัวดีขึ้นตามการขยายตัวของปริมาณนักท่องเที่ยวต่างชาติ ชดเชยผลกระทบระยะสั้นจากการดำเนินงานชะลอตัวของโรงแรมในมัลดีฟส์ที่เผชิญผลจากฐานสูงในปีก่อน และโลว์ซีซั่นของการท่องเที่ยวใน Q3
- **ธุรกิจอาหารเติบโตเล็กน้อย** เรากำหนดสมมติฐาน SSSG ธุรกิจร้านอาหารหดตัว -1.5% YoY ใน 3Q66F โดยการดำเนินงานไทยทรงตัว YoY ขณะที่จีนลดลง 10% จากฐานสูงในปีก่อนหลังผ่านพ้นโควิด-19 และภาวะเศรษฐกิจชะลอตัวปัจจุบัน คาดรายได้รวมธุรกิจอาหารเติบโต 4% YoY ทรงตัว QoQ และยังคงสูงกว่าระดับ 3Q62 อยู่ 36%
- **พรีวิวผลประกอบการ 3Q66** เปรียบขนาดการกำไรปกติ 3Q66 ที่ 2.39 พันล้านบาท (+19% YoY, -21% QoQ) อิงรายได้รวม 3.78 หมื่นล้านบาท (+13% YoY, -5% QoQ) ปัจจัยหลักที่สนับสนุนการเติบโต YoY ได้แก่ RevPar โรงแรมขยายตัว รวมถึงการประหยัดต่อขนาดดำเนินงาน คาดหนุน GPM เพิ่มขึ้น 1.2 ppts YoY และอัตรา SG&A/sales ลดลง 0.4ppts YoY ส่วนกำไรปกติที่คาดว่าจะลดลง QoQ เป็นผลของปัจจัยฤดูกาล คาดดอกเบี้ยจ่ายขยายตัว 26% YoY ตามอัตราดอกเบี้ยที่สูงขึ้น และทรงตัว QoQ
- **มองผลประกอบการยังเติบโตได้ใน 4Q66** เรายาคาดกำไรปกติ 9M66F ที่ 4.75 พันล้านบาท พลิกกลับมาเป็นกำไร จากผลขาดทุนปกติ 361 ล้านบาทใน 9M65 เราเห็น upside ต่อประมาณการกำไรปี 2566 ของเรา โดยช่วงไฮซีซั่นของการท่องเที่ยวในไทยและมัลดีฟส์จะพ่วงผลการดำเนินงานโรงแรมใน Q4 ขณะที่โรงแรมในยุโรปซึ่งเป็นธุรกิจหลักจะเข้าสู่ช่วงโลว์ซีซั่น ขณะที่การกลับมาของนักท่องเที่ยวต่างชาติในไทยและความคาดหวังต่อการฟื้นตัวของการดำเนินงานร้านอาหารในจีนจะส่งผลดีต่อแนวโน้มธุรกิจอาหารหากเทียบกับไตรมาสก่อน ทั้งนี้ เรายาคาดว่ากำไรปกติ 4Q66F จะขยายตัว YoY แต่ลดลง QoQ
- **การประเมินมูลค่า** คะแนน ESG ของ MINT ที่ 3.5 (จาก 4.0) สูงกว่าค่ากลางของประเทศที่ 3.2 เราจึงกำหนด premium 6% และได้ราคาเป้าหมายเดิม อิงวิธี DCF ที่ 41 บาท เรายอมรับว่าราคาหุ้นปัจจุบันซื้อขายที่ 23-28x P/E ปี 2566-2567 ยังคงน่าสนใจ หากเทียบกับประมาณการกำไรปกติปัจจุบันที่คาดว่าเติบโตสูง 192% YoY ในปีนี้ และอีก 23% YoY ในปี 2567 นับเป็นโอกาสสะสมหุ้นสำหรับการลงทุนในปีหน้า

Target Price (Return): THB41 (40.2%)
 Price (Market Cap): THB29.30 (USD4,584m)
 ESG score: 3.5 (out of 4)
 Avg Daily Turnover (THB/USD) 423m/11.8m

Analyst

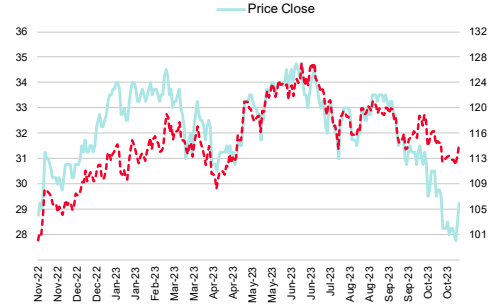
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(9.3)	(5.7)	(7.9)	(12.0)	2.6
Relative	5.6	(3.8)	(0.7)	(4.6)	15.3
52-wk Price low/high (THB)	27.75 – 34.75				

Minor International (MINT TB)



Source: Bloomberg

Overall ESG Score: 3.5 (out of 4)

E: ดีเยี่ยม

MINT ได้มุ่งมั่นที่จะลดผลกระทบต่อสิ่งแวดล้อมและชุมชนรอบข้าง โดยพยายามใช้ทรัพยากรธรรมชาติอย่างมีประสิทธิภาพ เช่นเดียวกับการลดของเสียและการปล่อยมลภาวะ บริษัทได้นำเสนอโครงการปกป้องความหลากหลายทางชีวภาพ โดยเฉพาะบริเวณที่ดำเนินธุรกิจอยู่ ทั้งสัตว์บกและสัตว์น้ำ อีกทั้งกำลังสร้าง Synergy ต่อการดำเนินงานด้านสิ่งแวดล้อมกับ NH Hotel Group ซึ่ง MINT เข้าซื้อกิจการปลายปี 2561.

S: ดีเยี่ยม

MINT จัดให้มีสภาพแวดล้อมในการทำงานที่ปลอดภัยและดีต่อสุขภาพ และส่งเสริมความเป็นอยู่ที่ดีต่อพนักงาน MINT ลงทุนในชุมชนผ่านหลายโครงการ เช่น การสนับสนุนเด็ก เยาวชนและคนผู้ด้อยโอกาสในสังคม บริษัทยังสร้างธุรกิจที่ยั่งยืนโดยเป็นพันธมิตรระยะยาวกับผู้มีส่วนได้เสีย ทั้งซัพพลายเออร์ หุ่นส่วนทางธุรกิจ และลูกค้า การสร้างค่านิยมร่วมกันยังช่วยให้การดำเนินงานนั้นสามารถแข่งขันได้ ขณะเดียวกันยังสามารถตอบสนองต่อความต้องการจากสังคมและสิ่งแวดล้อม

G: ดีเยี่ยม

MINT สร้างแบบแผนองค์กรที่แข็งแกร่งในด้านความยั่งยืน โดยการให้หลักธรรมาภิบาลและรับผิดชอบต่อพันธมิตรทางธุรกิจ บริษัทได้ดูแลจัดการความเสี่ยง ความปลอดภัยทางไซเบอร์ และการดูแลรักษาข้อมูลอย่างมีประสิทธิภาพ รวมทั้งสร้างความเชื่อมั่นต่อกลไกการรับเรื่องร้องเรียนจากการดำเนินงานในทุกธุรกิจ

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	76.29	28.18	23.59	21.82
P/B (x)	5.1	4.5	3.3	3.1	2.8
P/CF (x)	na	5.25	30.30	9.29	9.00
Dividend Yield (%)	na	0.4	1.1	1.3	1.4
EV/EBITDA (x)	20.80	9.95	9.41	9.66	9.38
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

6 November 2023

Consumer Cyclical | Leisure & Entertainment

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
Minor International	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						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Valuation basis	Recurring P/E (x)	na	76.29	28.18	23.59	21.82
DCF	P/B (x)	5.1	4.5	3.3	3.1	2.8
	FCF Yield (%)	(4.6)	15.2	(2.7)	4.3	6.4
	Dividend Yield (%)	-	0.4	1.1	1.3	1.4
Key drivers	EV/EBITDA (x)	20.80	9.95	9.41	9.66	9.38
i. A tourism industry recovery after COVID-19;	EV/EBIT (x)	na	23.99	19.89	19.43	18.07
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.						
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Key risks	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	(2,803)	(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
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Company Profile	Change in working capital	15,602	(5,517)	(896)	(1,917)	(200)
Minor International is a global company focused on three primary businesses: Restaurants, hotels, and a distribution unit that features lifestyle brands.	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
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	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
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	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

Emissions And ESG

Trend analysis

In 2022, MINT achieved 75% reduction in carbon dioxide emission intensity for Minor Hotels (baseline 2016). Among its subsidiaries, MINT lowered Scopes 1 and 2 greenhouse gas (GHG) emission YoY intensity by 29% for Nomad Coffee Group, Minor Dairy (23%), NMT factory (25%), and Minor Lifestyle outlets (37%).

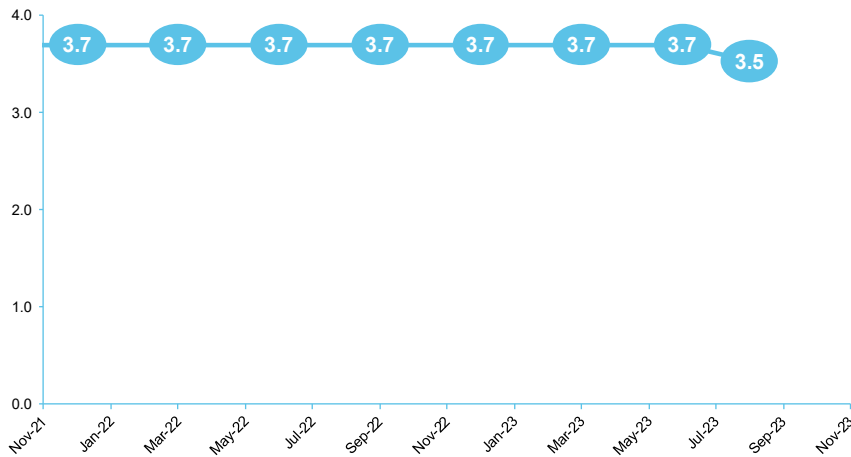
Emissions (tCO2e)	Dec-20	Dec-21	Dec-22
Scope 1	107,777	137,644	243,782
Scope 2	181,637	204,562	257,326
Scope 3	26,186	489,776	810,844
Total emissions	315,600	831,982	1,311,952

Source: Company data, RHB

Latest ESG-Related Developments

- MINT was included in Dow Jones Sustainability Emerging Markets Index (DJSI) 2022 for hotels, resorts and cruise line industry for the ninth consecutive year. It was included in S&P Global's Sustainability Yearbook Member 2022, and received an MSCI ESG rating of AA as of 2022.
- The company has set new goals to achieve by 2025, including a 15% reduction in energy intensity for Minor Hotels (baseline 2019), 15% reduction in CO2 emission intensity for Minor Hotels (baseline 2019), and 10% reduction in water intensity for Minor Hotels (baseline 2022).

ESG Rating History



Source: RHB

6 November 2023

Consumer Cyclical | Leisure & Entertainment

Figure 1: MINT's performance preview

FYE Dec (THBm)	3Q22	4Q22	1Q23	2Q23	3Q23F	YoY % chg	QoQ % chg	9M22	9M23F	YoY % chg
Turnover	33,567	34,234	31,246	39,634	37,844	12.7	-4.5	85,162	108,724	27.7
Gross profit	15,327	15,884	12,763	18,806	17,750	15.8	-5.6	35,758	49,319	37.9
Gross profit margin (%)	45.7	46.4	40.8	47.4	46.9			42.0	45.4	
SG&A/sales (%)	33.4	31.9	37.7	31.2	33.0			36.1	33.7	
EBIT	5,524	5,775	2,208	7,315	6,404	15.9	-12.5	8,089	15,927	96.9
EBIT margin (%)	16.5	16.9	7.1	18.5	16.9			9.5	14.6	
EBITDA	10,406	10,589	7,026	12,233	11,361	9.2	-7.1	22,550	30,621	35.8
EBITDA margin (%)	31.0	30.9	22.5	30.9	30.0			26.5	28.2	
Interest expense	(2,289)	(2,501)	(2,434)	(2,889)	(2,893)	26.3	0.1	(6,502)	(8,215)	26.3
Pre-tax profit	3,234	3,275	(225)	4,426	3,511	8.6	-20.7	1,587	7,712	385.9
Tax	(1,057)	(688)	(386)	(1,185)	(931)	-11.9	-21.5	(1,915)	(2,502)	30.6
Core profit	2,010	2,384	(647)	3,006	2,386	18.7	-20.6	(361)	4,745	n.m.
Core profit margin (%)	6.0	7.0	-2.1	7.6	6.3			-0.4	4.4	
Net profit	4,608	1,911	(976)	3,255	2,386	-48.2	-26.7	2,376	4,665	96.4
Net profit margin (%)	13.7	5.6	-3.1	8.2	6.3			2.8	4.3	
Key indicators										
Owned and leased hotels										
Occupancy rate (%)	68	63	59	70	70			58	66	
ARR (THB/day)	5,122	5,009	4,645	5,842	5,667	10.6	-3.0	4,696	5,385	14.7
RevPar (THB/day)	3,476	3,176	2,737	4,118	3,967	14.1	-3.7	2,721	3,607	32.6
Food SSSG (%)	16.6	4.4	11.4	8.1	-1.5			9.3	6.0	

Source: Company data, RHB

Figure 2: 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	(896)	(1,917)	(200)	19	(93)	3	29	22	21	29
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	19,828	18,378	22,617	23,774	23,451	22,407	21,446	20,524	19,698	19,938
Terminal value										383,304
PV	18,388	15,806	18,038	17,584	16,085	14,253	12,651	11,228	9,993	189,714
Terminal growth	2.5%									
WACC	7.8%									
Total discounted firm value	323,739									
Less: Net debt	93,843									
Less: Minority interest	10,973									
Equity value	218,924									
Number of shares (m)	5,690									
Intrinsic value (THB/share)	38.50									
ESG premium/(discount)	6%									
TP (THB/share)	41.00									

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-08-15	Buy	41.0	32.5
2023-02-24	Buy	41.5	34.5
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

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
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Analyst	Company
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Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



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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	THRE	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	EAF	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	SMPC	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TWPC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCCG	SONIC	TACCO	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	DPAIN	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	SMART	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	ICN	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	BSSM	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	STAR	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
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

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

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การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์อิมเอโอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติตามและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Anti-Corruption Progress Indicator (as of 1 Nov 22)

ได้รับการรับรอง CAC

2S	BAM	CGH	DUSIT	GPI	JKN	MAKRO	NOK	PR9	SAAM	SMPC	TASCO	TOG	UKEM
7UP	BANPU	CHEWA	EA	GPSC	JR	MALEE	NSI	PREB	SABINA	SNC	TCAP	TOP	UOBKH
ADVANC	BAY	CHOTI	EASTW	GSTEEL	K	MATCH	NWR	PRG	SAPPE	SNP	TCMC	TOPP	UPF
AF	BBL	CHOW	EGCO	GULF	KASET	MBAX	OCC	PRINC	SAT	SORKON	TFG	TPA	UV
AI	BCH	CIG	EP	GUNKUL	KBANK	MBK	OGC	PRM	SC	SPACK	TFI	TPCS	VGI
AIE	BCP	CIMBT	EPG	HANA	KBS	MC	ORI	PROS	SCB	SPALI	TFMAMA	TPP	VIH
AIRA	BCPG	CM	ERW	HARN	KCAR	MCOT	PAP	PSH	SCC	SPC	TGH	TRU	WACOAL
AJ	BE8	CMC	ESTAR	HEMP	KCE	META	PATO	PSL	SCCC	SPI	THANI	TRUE	WHA
AKP	BEC	COM7	ETE	HENG	KGI	MFC	PB	PSTC	SCG	SPRC	THCOM	TSC	WHAUP
AMA	BEYOND	COTTO	FE	HMPRO	KKP	MFEC	PCSGH	PT	SCGP	SRICHA	THIP	TSTE	WICE
AMANAH	BGC	CPALL	FNS	HTC	KSL	MILL	PDG	PTG	SCM	SSF	THRE	TSTH	WIJK
AMATA	BGRIM	CPF	FPI	ICC	KTB	MINT	PDJ	PTT	SCN	SSP	THREL	TTA	XO
AMATAV	BKI	CPI	FPT	ICHI	KTC	MONO	PG	PTTEP	SEAOIL	SSSC	TIDLOR	TTB	YUASA
AP	BLA	CPL	FSMART	IFS	KWI	MOONG	PHOL	PTTGC	SE-ED	SST	TIPCO	TTCL	ZEN
APCS	BPP	CPN	FSS	III	L&E	MSC	PK	PYLON	SELIC	STA	TISCO	TU	ZIGA
AS	BROOK	CRC	FTE	ILINK	LANNA	MST	PL	Q-CON	SENA	STGT	TKS	TVDH	
ASIAN	BRR	CSC	GBX	INET	LH	MTC	PLANB	QH	SGP	STOWER	TKT	TVI	
ASK	BSBM	DCC	GC	INSURE	LHFG	MTI	PLANET	QLT	SINGER	SUSCO	TMILL	TVO	
ASP	BTS	DELTA	GCAP	INTUCH	LHK	NBC	PLAT	QTC	SIRI	SVI	TMT	TWPC	
AWC	BWG	DEMCO	GEL	IRC	LPN	NEP	PM	RATCH	SITHAI	SYMC	TNITY	U	
AYUD	CEN	DIMET	GFPT	IRPC	LRH	NINE	PPP	RML	SKR	SYNTEC	TNL	UBE	
B	CENDEL	DRT	GGC	ITEL	M	NKI	PPPM	RWI	SMIT	TAE	TNP	UBIS	
BAFS	CFRESH	DTAC	GJS	IVL	MAJOR	NOBLE	PPS	S&J	SMK	TAKUNI	TNR	UEC	

ประกาศเจตนาสมัครเข้าร่วม CAC

AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนาสมัครเข้าร่วม CAC

-ได้รับการรับรอง CAC

Source: www.cqthailand.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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความเสี่ยงที่เกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังจากดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ