

25 October 2024

Consumer Cyclical | Leisure & Entertainment

## ไมเนอร์ อินเตอร์เนชั่นแนล (MINT TB)

“ซื้อ” (คงคำแนะนำ)

### คาดการณ์ราคา 3Q67 ยังแข็งแกร่ง

Target Price (Return): THB42.50 (56.0%)  
 Price (Market Cap): THB27.25 (USD4,591m)  
 ESG score: 3.5 (out of 4)  
 Avg Daily Turnover (THB/USD) 458m/13.4m

- คงคำแนะนำ “ซื้อ” และราคาเป้าหมาย 42.50 บาท (DCF) มี upside 56% และอัตราผลตอบแทนเงินปันผลราว 2% เรามองว่าการดำเนินงานหลักของ MINT ยังคงแข็งแกร่ง โดยคาดการณ์กำไรสุทธิ 3Q67 เติบโต 18% YoY แม้ว่าจะมีรายการพิเศษจากผลขาดทุนทางบัญชีของอัตราแลกเปลี่ยน เป็นปัจจัยท้าทายต่อกำไรสุทธิใน 3Q เราคงมุมมองบวกต่อแนวโน้มผลการดำเนินงาน 4Q67 รวมถึงระดับหนี้สินทางการเงินและดอกเบี้ยจ่ายที่คาดว่าจะลดลง เป็น Catalyst ต่อการลงทุนในหุ้น MINT
- เราคาดว่า MINT จะมีกำไรปกติ 3Q67 ที่ 2.68 พันล้านบาท เติบโตแข็งแกร่ง 18% YoY จากยอดขายและอัตรากำไรขยายตัว แต่ลดลง 17% QoQ ตามปัจจัยฤดูกาล กำหนดสมมติฐานโรงแรมที่เป็นเจ้าของ มี RevPar เติบโต 9% YoY (-9% QoQ) และยังคงสูงกว่าระดับปี 2562 อยู่ที่ 42% อิงจาก ADR ที่คาดว่าจะเพิ่มขึ้น 7% YoY (-8% QoQ) และอัตราการเข้าพักเฉลี่ย 71% (+1ppt YoY, ทรงตัว QoQ) โดยอุปสงค์ของโรงแรมในยุโรปและไทยที่แข็งแกร่งเป็นปัจจัยขับเคลื่อนหลัก ขณะที่ธุรกิจอาหาร คาด SSSG หดตัว 2.7% YoY (โดยหลักจากร้านอาหารในประเทศจีนที่การดำเนินงานชะลอตัว) และคาดว่า TSSG ขยายตัวเล็กน้อย 0.4% YoY จากการร้านอาหารในประเทศไทย เราประมาณการรายได้รวม 4.20 หมื่นล้านบาท (+8% YoY, -4% QoQ) และ EBITDA margin ที่ 30% (+1.5ppt YoY, +0.3ppt QoQ) ในไตรมาสนี้
- จะบันทึกรายการพิเศษเป็นผลขาดทุนทางบัญชีจากอัตราแลกเปลี่ยนใน 3Q เราคาดว่าผลกระทบต่อความผันผวนของอัตราแลกเปลี่ยนต่อกำไรปกติใน 3Q67 ของ MINT จะมีจำกัด เนื่องจากการบริหารจัดการที่ดีขึ้นเมื่อเทียบกับไตรมาสก่อน อย่างไรก็ตาม เราคาดว่าบริษัทจะบันทึกรายการพิเศษเป็นค่าใช้จ่ายครั้งเดียวจำนวน 2.2 พันล้านบาท จากผลขาดทุนทางบัญชีจากอัตราแลกเปลี่ยนของตราสารอนุพันธ์ที่มีการ mark-to-market ซึ่งส่งผลให้กำไรสุทธิไตรมาสลดลง 78% YoY (-83% QoQ) สุรับ 478 ล้านบาท
- มุมมองบวกต่อแนวโน้ม 4Q67 เราคาดว่ากำไรปกติของ MINT ยังเติบโต YoY และขยายตัวเล็กน้อย QoQ โดยธุรกิจโรงแรมจะได้รับประโยชน์จากช่วงไฮซีซั่นของการท่องเที่ยวในประเทศไทยและมัลดีฟส์ ขณะที่โรงแรมในยุโรปจะยังเห็นการเติบโตของ RevPar ราว 8-9% YoY ในเดือนตุลาคม-พฤศจิกายน 2567 เนื่องจากโรงแรมเหล่านี้ยังได้รับแรงหนุนจากกลุ่มลูกค้าตลาดต้นทางในภูมิภาคยุโรป และการเติบโตของกลุ่มตลาดต้นทางใหม่จากตะวันออกกลางและเอเชีย ส่วนธุรกิจอาหารคาดการณ์การดำเนินงานแข็งแกร่งขึ้นในช่วงเทศกาลปลายปี
- หนี้สินทางการเงินลดลง อ้างอิงจากผู้บริหาร NH Hotel Group ซึ่งเป็นบริษัทในเครือ ได้ทำธุรกรรมปรับปรุงโครงสร้างสินทรัพย์ภายในที่ประเทศบราซิลแล้วเสร็จ ซึ่งช่วยเพิ่มสภาพคล่องของเงินสด และส่งผลให้ MINT ขำระคืนหนี้สินทางการเงินได้ 5-6 พันล้านบาทใน 3Q67 และคาดว่าบริษัทจะมีมาตรการเพิ่มเติมในการลดหนี้สินทางการเงินอย่างต่อเนื่องใน 4Q เราคาดว่าหนี้สินที่มีภาระดอกเบี้ยของ MINT จะลดลงราว 3% QoQ ใน 3Q67 ซึ่งแนวโน้มดังกล่าวจะเสริมความแข็งแกร่งให้กับงบดุล และลดดอกเบี้ยจ่ายอย่างค่อยเป็นค่อยไปในอนาคต
- การประเมินมูลค่า ปัจจุบันเราคาดว่ากำไรปกติจะเติบโต 12% ในปี 2567 เป็นสถิติใหม่ที่ 7.96 พันล้านบาท ราคาเป้าหมายของเรารวม ESG premium 6% อิงจากคะแนน ESG ที่ 3.5 เทียบกับค่ากลางของประเทศที่ 3.2 โดยราคาหุ้นปัจจุบันซึ่งซื้อขายที่ 20x P/E ปี 2567 ยังคงน่าสนใจ เนื่องจากกำไรปกติได้กลับมาสูงกว่าระดับปี 2562 แล้ว

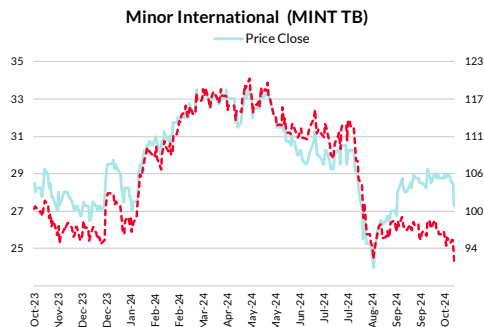
### Analyst

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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(7.6)	(4.4)	(9.9)	(16.8)	(3.5)
Relative	(10.8)	(4.3)	(22.4)	(24.1)	(8.5)
52-wk Price low/high (THB)	24 - 33.50				



Source: Bloomberg

### Overall ESG Score: 3.5 (out of 4)

#### E: ดีเยี่ยม

MINT ได้มุ่งมั่นที่จะลดผลกระทบต่อสิ่งแวดล้อมและชุมชนรอบข้าง โดยพยายามใช้ทรัพยากรธรรมชาติอย่างมีประสิทธิภาพ เช่นเดียวกับการลดของเสียและการแบ่งปัน MINT ได้นำเสนอโครงการปกป้องความหลากหลายทางชีววิทยา โดยเฉพาะอย่างยิ่งสำหรับทั้งชีวิตบนบกและชีวิตใต้น้ำ MINT ได้ทำการประสานเพื่อก่อให้เกิดข้อปฏิบัติทางสิ่งแวดล้อมสำหรับ NH Hotel Group ซึ่งได้เริ่มไปในช่วงปลายปี 2561

#### S: ดีเยี่ยม

MINT ให้มีสภาพแวดล้อมในการทำงานที่ปลอดภัยและดีต่อสุขภาพ และในเกิดความเป็นอยู่ที่ดีต่อพนักงาน MINT ลงทุนในชุมชนผ่านทางโครงการหลายอย่างเช่นการสนับสนุนเด็ก เยาวชนและคนผู้ด้อยโอกาสในสังคม MINT ยังสร้างธุรกิจที่ยั่งยืนโดยเป็นพันธมิตรระยะยาวกับผู้ถือหุ้น ชักฟลายเออร์ หุ้นส่วนทางธุรกิจ และลูกค้า การสร้างค่านิยมร่วมกันยังช่วยให้การดำเนินการนั้นเกิดความสามารในการแข่งขัน โดยตอบสนองต่อความต้องการทางสังคมและสิ่งแวดล้อม

#### G: ดีเยี่ยม

MINT สร้างแบบแผนขององค์กรที่มีความยั่งยืนโดยการใช้หลักธรรมาภิบาลและรับผิดชอบต่อวัฒนธรรมทางธุรกิจ MINT ได้ดูแลจัดการความเสี่ยง ความปลอดภัยทางไซเบอร์และการดูแลรักษาข้อมูล เพื่อให้มั่นใจว่ามีการบริหารการร้องทุกข์ซึ่งเรียนในทุกธุรกิจที่ดำเนินการ

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	121,497	149,195	159,903	167,760	171,830
Recurring net profit (THBm)	2,022	7,134	7,958	9,017	9,534
Recurring net profit growth (%)	-	252.8	11.6	13.3	5.7
Recurring P/E (x)	71.08	21.37	20.04	17.68	16.72
P/B (x)	4.2	3.7	3.3	2.9	2.7
P/CF (x)	4.48	5.15	16.89	6.63	6.36
Dividend Yield (%)	1.9	0.9	2.0	2.3	2.4
EV/EBITDA (x)	9.64	7.57	7.15	6.84	6.45
Return on average equity (%)	13.3	14.2	17.7	17.6	16.7
Net debt to equity (%)	222.9	208.6	177.4	156.2	135.0

Source: Company data, RHB

## Financial Exhibits

<b>Asia</b>	<b>Financial summary (THB)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
Thailand	Recurring EPS	0.38	1.27	1.36	1.54	1.63
Consumer Cyclical	DPS	0.52	0.24	0.54	0.62	0.65
<b>Minor International</b>	BVPS	6.55	7.41	8.26	9.26	10.27
MINT TB	Return on average equity (%)	13.3	14.2	17.7	17.6	16.7
Buy						
	<b>Valuation metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
<b>Valuation basis</b>	Recurring P/E (x)	71.08	21.37	20.04	17.68	16.72
DCF	P/B (x)	4.2	3.7	3.3	2.9	2.7
	FCF Yield (%)	16.3	9.2	(3.5)	6.9	8.8
	Dividend Yield (%)	1.9	0.9	2.0	2.3	2.4
<b>Key drivers</b>	EV/EBITDA (x)	9.64	7.57	7.15	6.84	6.45
i. Recovery of the tourism industry post COVID-19;	EV/EBIT (x)	23.23	14.59	13.85	12.86	11.98
ii. Opening of newly owned or JV hotels and restaurant outlets;						
iii. Consolidation of financial statements of acquired entities;						
iv. Successful launches of new products;						
v. Economies of scale in the operation of its business units.						
	<b>Income statement (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
<b>Key risks</b>	Total turnover	121,497	149,195	159,903	167,760	171,830
i. Weaker-than-expected tourism environment and consumption;	Gross profit	51,642	66,467	74,232	78,030	79,929
ii. Delays in the opening of new hotel properties and food & retail outlets;	EBITDA	33,424	43,252	44,435	44,711	45,202
iii. Rising competition among hotel and restaurant operators;	Depreciation and amortisation	(19,559)	(20,815)	(21,498)	(20,938)	(20,847)
iv. Weaker-than-expected cost controls which may lower profit margins.	Operating profit	13,864	22,437	22,937	23,772	24,356
	Net interest	(9,003)	(11,257)	(11,032)	(10,284)	(10,094)
	Pre-tax profit	7,126	9,453	11,904	13,488	14,262
	Taxation	(2,603)	(3,365)	(3,571)	(4,046)	(4,279)
	Reported net profit	4,286	5,407	7,958	9,017	9,534
	Recurring net profit	2,022	7,134	7,958	9,017	9,534
	<b>Cash flow (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Change in working capital	(5,517)	2,246	(4,012)	(1,310)	14
	Cash flow from operations	32,097	29,594	9,439	24,048	25,069
	Capex	(8,700)	(15,500)	(15,000)	(13,000)	(11,000)
	Cash flow from investing activities	(3,070)	(19,451)	10,171	(7,010)	(5,623)
	Dividends paid	0	(2,729)	(1,364)	(3,183)	(3,607)
	Cash flow from financing activities	(31,157)	(18,850)	(18,696)	(16,142)	(18,825)
	Cash at beginning of period	25,097	22,966	14,260	15,173	16,069
	Net change in cash	(2,130)	(8,706)	913	896	620
	Ending balance cash	22,966	14,260	15,173	16,069	16,689
	<b>Balance sheet (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Total cash and equivalents	22,966	14,260	15,173	16,069	16,689
	Tangible fixed assets	205,552	213,427	208,237	201,560	192,947
	Total investments	17,398	17,926	17,878	17,818	17,761
	Total assets	358,210	359,196	354,951	349,729	341,693
	Short-term debt	34,838	30,824	28,473	28,899	25,053
	Total long-term debt	172,288	165,518	152,742	141,695	132,543
	Total liabilities	275,601	271,901	261,339	250,790	237,308
	Total equity	82,609	87,295	93,611	98,939	104,385
	Total liabilities & equity	358,210	359,196	354,951	349,729	341,693
	<b>Key metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Revenue growth (%)	78.8	22.8	7.2	4.9	2.4
	Recurrent EPS growth (%)	0.0	232.5	6.7	13.3	5.7
	Gross margin (%)	42.5	44.6	46.4	46.5	46.5
	Operating EBITDA margin (%)	27.5	29.0	27.8	26.7	26.3
	Net profit margin (%)	3.5	3.6	5.0	5.4	5.5
	Dividend payout ratio (%)	63.7	25.2	40.0	40.0	40.0
	Capex/sales (%)	7.2	10.4	9.4	7.7	6.4
	Interest cover (x)	1.54	1.99	2.08	2.31	2.41

Source: Company data, RHB

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Figure 1: MINT's DCF valuation

THBm	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
<b>EBIT</b>	22,937	23,772	24,356	24,861	25,267	25,666	26,029	26,398	26,773	27,153
<b>EBIT (1-t)</b>	16,056	16,641	17,049	17,403	17,687	17,966	18,220	18,479	18,741	19,007
Depreciation & amortisation	21,498	20,938	20,847	20,572	20,300	20,200	20,175	20,251	20,474	20,827
Change in net working capital	(4,012)	(1,310)	14	(27)	(39)	27	(20)	16	24	23
Capex	(15,000)	(13,000)	(11,000)	(9,000)	(8,000)	(9,000)	(10,000)	(11,000)	(13,000)	(15,000)
<b>Net free cash flow to firm</b>	18,542	23,269	26,910	28,949	29,948	29,193	28,375	27,746	26,239	24,857
Terminal value										406,038
PV	17,055	19,685	20,939	20,719	19,715	17,676	15,803	14,212	12,362	186,726
Terminal growth	2.5%									
WACC	8.7%									
Total discounted firm value	344,892									
Less: Net debt	99,920									
Less: Minority interest	10,124									
Equity value	234,848									
Number of shares (m)	5,852									
<b>Intrinsic value (THB/share)</b>	<b>40</b>									
ESG premium/(discount)	6%									
<b>TP (THB/share)</b>	<b>42.50</b>									

Source: RHB

Figure 2: MINT's performance preview

FYE Dec (THBm)	3Q23	4Q23	1Q24	2Q24	3Q24F	YoY % chg	QoQ % chg	9M23	9M24F	YoY % chg
Turnover	38,903	39,411	36,121	43,789	42,005	8.0	-4.1	109,783	121,916	11.1
Gross profit	18,215	16,683	14,669	19,940	19,467	6.9	-2.4	49,784	54,076	8.6
Gross profit margin (%)	46.8	42.3	40.6	45.5	46.3			45.3	44.4	
SG&A/sales (%)	32.9	28.9	36.5	30.1	32.1			33.6	32.7	
EBIT	6,412	6,502	3,016	7,457	7,019	9.5	-5.9	15,935	17,492	9.8
EBIT margin (%)	16.5	16.5	8.4	17.0	16.7			14.5	14.3	
EBITDA	11,106	12,471	8,354	13,006	12,608	13.5	-3.1	30,366	33,968	11.9
EBITDA margin (%)	28.5	31.6	23.1	29.7	30.0			27.7	27.9	
Interest expense	(2,902)	(3,032)	(2,847)	(3,069)	(2,979)	2.6	-2.9	(8,225)	(8,894)	8.1
Pre-tax profit	3,509	3,470	169	4,389	4,040	15.1	-7.9	7,710	8,598	11.5
Tax	(1,057)	(737)	(380)	(951)	(1,212)	14.7	27.5	(2,628)	(2,542)	-3.3
Core profit	2,273	2,502	(352)	3,230	2,678	17.8	-17.1	4,632	5,555	19.9
Core profit margin (%)	5.8	6.3	-1.0	7.4	6.4			4.2	4.6	
Net profit	2,144	984	1,146	2,823	478	-77.7	-83.1	4,423	4,447	0.6
Net profit margin (%)	5.5	2.5	3.2	6.4	1.1			4.0	3.6	
<b>Key indicators</b>										
Owned and leased hotels										
Occupancy rate (%)	70	68	63	71	71			67	68	
ARR (THB/day)	5,610	5,563	5,287	6,570	6,014	7.2	-8.5	5,409	5,957	10.1
RevPar (THB/day)	3,927	3,765	3,306	4,692	4,270	8.7	-9.0	3,597	4,071	13.2
Food SSSG (%)	-2.0	-2.2	-3.4	-2.8	-2.7			5.4	-3.0	

Source: Company data, RHB

## Emissions And ESG

### Trend analysis

MINT had a total greenhouse gas (GHG) emissions of 1,812,795 tCO<sub>2</sub>e in 2023, from 1,311,952 tCO<sub>2</sub>e the previous year. Ratio of the GHG emissions was 15% for scope 1, 17% for scope 2, and 68% for scope 3.

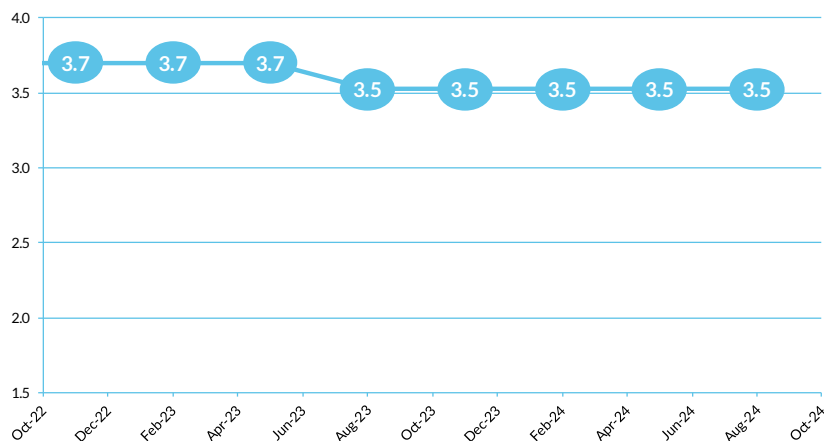
Emissions (tCO <sub>2</sub> e)	Dec-21	Dec-22	Dec-23
Scope 1	137,644	243,782	264,523
Scope 2	204,562	257,326	310,252
Scope 3	489,776	810,844	1,238,020
Total emissions	831,982	1,311,952	1,812,795

Source: Company data, RHB

## Latest ESG-Related Developments

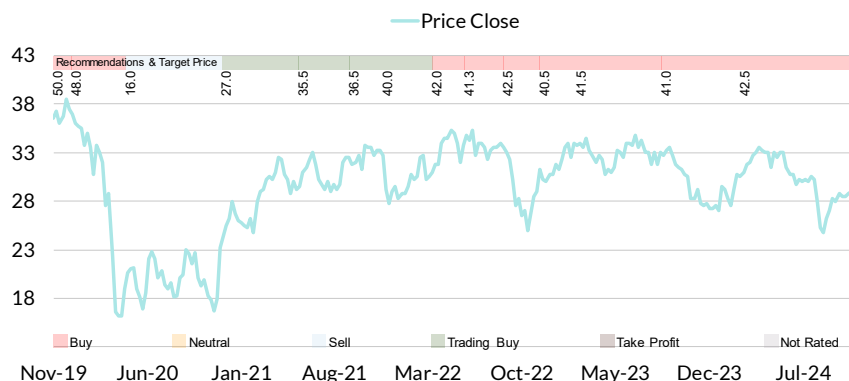
- MINT was included in Dow Jones Sustainability Emerging Markets Index (DJSI) 2022 for hotels, resorts, and cruise line industry for the ninth consecutive year. It was included in S&P Global's Sustainability Yearbook Member 2022, and received an MSCI ESG rating of AA as of 2022.
- By 2025, the company has set new goals including 15% reduction in energy intensity for Minor Hotels (baseline 2019), 15% reduction in CO<sub>2</sub> emission intensity for Minor Hotels (baseline 2019), and 10% reduction in water intensity for Minor Hotels (baseline 2022).

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-08-13	Buy	42.5	24.9
2024-08-06	Buy	42.5	25.5
2024-05-21	Buy	42.5	32.0
2024-02-09	Buy	42.5	30.5
2023-11-06	Buy	41.0	29.0
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

Source: RHB, Bloomberg

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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# Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



Score Range	Number of Logo	Description
90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Lower than 50	No logo given	N/A

7UP	BBL	CPW	HTC	M FC	PRNC			
AAI	BC	CRC	ICC	M FEC	PRM			
AAV	BCH	CRD	ICHI	M ILL	PRTR			
ABM	BCP	CSC	ICN	M INT	P SH			
ACE	BCPG	CSS	III	M ONO	P SL			
ACG	BDM S	CV	ILINK	M OONG	PT			
ADB	B EC	DCC	ILM	M SC	PTC			
ADD	B EM	DDD	IM H	M ST	PTT			
ADVA NC	B EYOND	DELTA	IND	M TC	PTTEP	SIRI	TFG	TSTH
A EONTS	B GC	DEM CO	INET	M TI	PTTGC	SIS	TFMAMA	TTA
AF	B GRIM	DM T	INTUCH	NC	Q-CON	SITHAI	TGE	TTB
A GE	BH	DOHOM E	IP	NCH	QH	SJWD	TGH	TTCL
AH	BIZ	DRT	IRC	NCL	QTC	SKR	THANA	TTW
AHC	BJC	DUSIT	IRPC	NDR	RATCH	SM	THANI	TURTLE
AIRA	BJCHI	EA	ITC	NER	RBF	SMPC	THCOM	TVDH
AIT	B KI	EA STW	ITEL	NKI	RPH	SMT	THIP	TVH
AJ	B LA	ECF	IVL	NOB LE	RS	SNC	THRE	TVO
A KP	B OL	ECL	JAS	NRF	RT	SNNP	THREL	TVT
A KR	BPP	EE	JTS	NTV	S	SNP	TIDLOR	TWPC
A LLA	BRI	EGCO	KBANK	NVD	S&J	SO	TIPH	UAC
A LT	BROOK	EP G	KCC	NWR	SA	SPALI	TISCO	UBE
AM A	BRR	ERW	KCE	NYT	SA BINA	SPC	TK	UBIS
AM ARIN	BTS	ETC	KEX	OCC	SA K	SPCG	TKN	UKEM
AM ATA	BTW	ETE	KKP	ONEE	SA M ART	SPI	TKS	UP
AM ATAV	BWG	FE	KSL	OR	SA M TEL	SPRC	TKT	UPF
ANAN	B YD	FLOYD	KTB	ORI	SA PPE	SR	TLI	UPOIC
A OT	CBG	FN	KTC	OSP	SA T	SSC	TM	UV
AP	CENTEL	FPI	KTM S	OTO	SB NEXT	SSF	TM C	VCOM
APCO	CFRESH	FPT	KUM WEL	PAP	SC	SSSC	TMD	VGI
APCS	CHA SE	FSX	KUN	PATO	SCB	STA	TMT	VIBHA
ARIP	CHEWA	FVC	LA LIN	PB	SCC	STC	TNDT	VIH
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC	STEC	TNITY	VL
A SEFA	CHOW	GC	LH	PDG	SCG	STGT	TNL	WACOAL
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP	STI	TNR	WGE
A SP	CIVIL	GENCO	LIT	PG	SCM	SUC	TOA	WHA
A SW	CK	GFP T	LOXLEY	PHOL	SDC	SUN	TOG	WHAUP
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO	SUSCO	TOP	WICE
AUCT	CM	GLA ND	LRH	PJW	SEA OIL	SUTHA	TPBI	WINMED
AWC	CNT	GLOB AL	LST	P LA NB	SECURE	SVI	TPCS	WINNER
A YUD	COLOR	GP SC	M	P LA T	SELIC	SVT	TPIPL	XPG
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA	SYMC	TPIPP	YUASA
BA	COTTO	GULF	M A LEE	PM	SENX	SYNEX	TPS	ZEN
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT	SYNTEC	TQM	
BAM	CPA XT	HANA	M BK	P ORT	SGC	TACC	TQR	
BANPU	CPF	HARN	MC	PPP	SGF	TAE	TRT	
BAY	CPI	HENG	M -CHA I	PPS	SGP	SGF	TCAP	TRUE
BB GI	CPL	HM PRO	M COT	PR9	SHR	TCM C	TRV	
BBIK	CPN	HPT	M EGA	PRG	SICT	TEAM G	TSC	
						TEGH	TSTE	



2S	B SB M	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
A5	BTG	EKH	J	KWM	P QS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
A LUCON	CGH	ESTA R	JDF	LEO	PRI	SE-ED	TCC	WIJK
AM R	CH	EVER	JKN	LHK	PRIM E	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JM ART	M ACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSM ART	JUBILE	M ETCO	PROS	SKN	TM ILL	XO
AS	CIG	FTI	K	M ICRO	PROUD	SONIC	TNP	
A SIA	CM C	GEL	KCA R	MK	P STC	SORKON	TPLAS	
A SIA N	COM AN	GP I	KGI	M VP	PTECH	SPVI	TPOLY	
A SIM AR	CSP	HEA LTH	KIA T	NCAP	P YLON	SSP	TRC	
A SN	DOD	HUM AN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SA LEE	STANLY	TRUBB	
BR	DV8	INSET	KTIS	PACO	SA NKO	STP	TSE	



24CS	CHARAN	GTB	JSP	M UD	PM TA	SAMCO	TC	UTP
AM ANAH	CHA YO	GTV	KB S	NATION	PPM	SAWAD	TEAM	VARO
AM ARC	CHOTI	GYT	KGEN	NNCL	PRA KIT	SCAP	TFI	VPO
AM C	CITY	HL	KJL	NPK	PRAPAT	SCP	TIGER	W
APP	CM AN	HTECH	L&E	NSL	PRECHA	SIAM	TITLE	WARRIX
A SA P	CM R	HYDRO	LEE	NV	PRIN	SKE	TKC	WORK
BCT	CRANE	IIG	M A STER	OGC	P SG	SKY	TM I	WPH
B E8	CWT	INGRS	M BAX	PAF	RABBIT	SMART	TNH	YONG
BIG	DHOUSE	INSURE	M EB	PCC	REA DY	SMD	TPA	ZIGA
BIOTEC	DTCENT	IRCP	M ENA	P EA CE	RJH	SMIT	TPAC	
B LESS	EA SON	ITD	M ETA	PICO	RSP	SOLAR	TRITN	
B SM	FNS	ITNS	M GT	PK	RWI	SPA	UBA	
B VG	FTE	JCK	M ITSIB	PL	S11	STECH	UMI	
CAZ	GIFT	JM T	M JD	P LA NET	SA AM	STPI	UMS	
CCET	GJS	JR	M OSHI	P LE	SA F	SVR	UOBKH	

Source: Thai Institute of Directors (IOD)

**Disclaimer:** การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน อันเนื่องมาจากการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มีเดียันยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด



# Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

Companies that have declared their intention to join CAC									
ACE	BTG	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
A LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
AM C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
A SW	CI	GLOB AL	JM ART	MME	P LUS	RT	SKE	TKN	WPH
B LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
BRI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	
Companies certified by CAC									
2S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
7UP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
AAI	B GC	DEM CO	HM PRO	LHFG	PATO	QH	SNC	TIDLOR	UOB KH
ADVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
AF	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
AH	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
AI	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
AIE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
AIRA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SP I	TM ILL	WHA
AJ	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
A KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
AM A	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIJK
AM ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
AM ATA	CENTEL	ESTA R	INTUCH	M COT	P LA NET	SA K	SSSC	TNR	YUA SA
AM ATAV	CFRESH	ETC	IRPC	M ETA	P LA T	SA PPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
APCS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
AS	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
A SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
A SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
A SP	CM	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
AWC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
A YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
B	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
BAFS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
BAM	CPA LL	GFP T	KCC	NATION	P SH	SE-ED	TCAP	TSTH	
BANPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
BB GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
BBL	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHA I	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
B E8	CSC	HANA	L&E	OR	PTTGC	SM IT	THIP	UBIS	
N/A									
3K-B AT	BDM S	CPNCG	GL	KTIS	M PIC	PRIN	SHR	TCCC	TTT
A	B EA UTY	CPNREIT	GLA ND	KWC	M -STOR	PRO	SHREIT	TCJ	TTW
AAV	B EM	CPT	GLOCON	KYE	NC	PROSP ECT	SIA M	TCOA T	TU-P F
ACC	BH	CPTGF	GRA M M Y	LA LIN	NCH	PTL	SIRIP	TEA M	TWP
ACG	BIG	CRANE	GRA ND	LEE	NEW	QHHR	SISB	TEA M G	TWZ
A EONTS	BIOTEC	CSP	GRORUIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHP F	NNCL	QHP F	SKY	TFIF	UAC
A GE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UM I
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGP RO	UNIQU
AIM CG	B KD	CTW	HPF	LP F	NTV	RICHY	SM T	TH	UP
AIM IRT	B KKCP	CWT	HTECH	LP H	NUSA	RJH	SNNP	THAI	UP OIC
AIT	B LISS	DCON	HUM AN	LST	NV	ROCK	SO	THE	URBNPF
AJA	B OFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLA R	THG	UTP
A KR	BR	DIF	IFEC	M ACO	NYT	ROJNA	SP CG	THL	UVA N
A LLA	BROCK	DREIT	IM PACT	M ANRIN	OHTL	RPC	SP G	TIF1	VA RO
A LLY	BRRGIF	DTCENT	INETREIT	M ATI	OISHI	RPH	SP RIM E	TK	VNG
A LUCON	BTNC	DTCI	INGRS	M AX	ONEE	RSP	SQ	TKC	VP O
AM ARIN	BTSGIF	EA SON	INSET	M -CHA I	PACE	S	SRIP ANWA	TLHP F	VRA NDA
AM ATAR	BUI	EE	IT	M CS	PAF	S11	SSC	TLI	WA VE
AM R	B -WORK	EGA TIF	ITD	M DX	PCC	SA BUY	SSP F	TNPC	WFX
ANAN	CCET	EM C	JA SIF	M ETCO	P EA CE	SA FARI	SSTRT	TNPF	WGE
A OT	CCP	ERWP F	JCK	M ICRO	P ERM	SA M	STA NLY	TOA	WHABT
APCO	CGD	ESSO	JCT	M IDA	PF	SA M ART	STEC	TPBI	WHAIR
AP EX	CH	EVER	JDF	M -II	PIN	SA M CO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	M IPF	P LE	SA M TEL	STHA I	TPIPP	WIN
AQ	CHA YO	FANCY	KA M ART	M IT	PM TA	SA UCE	STI	TP OLY	WORK
A SA P	CHG	FM T	KB SP IF	M JD	P OLA R	SA WAD	STP I	TPRIM E	WORLD
A SEFA	CITY	FN	KC	M JLF	P OM PUI	SA WANG	SUC	TR	WP
A SIA	CIVIL	FORTH	KDH	MK	P OF F	SCA P	SUN	TRC	
A SIM AR	CK	FTI	KEX	ML	P ORT	SCI	SUP ER	TRITN	
AURA	CKP	FTREIT	KIA T	M NIT	P OST	SCP	SUP EREIF	TRUBB	
B 52	CM AN	FUTUREP F	KISS	M NIT2	PPF	SDC	SUTHA	TSE	
BA	CM R	GA HREIT	KKC	M NRF	PRA KIT	SEA FCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KP NPF	M OSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTB STM R	M -P AT	PRIM E	SHA NG	TCC	TTLP F	

Source : Thai Institute of Directors

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

**Disclaimer:** การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันความเสี่ยงต่อการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ