

18 November 2020

Consumer Cyclical | Leisure & Entertainment

Minor International (MINT TB)

Trading Buy (from Sell)

Upgrade On Brighter Global Tourism Outlook

Target Price (Return): THB27.00 (13.9%)
 Price: THB23.70
 Market Cap: USD4,188m
 Avg Daily Turnover (THB/USD) 1,425m/46.0m

- **U/G to TRADING BUY from Sell, new FY21F THB27.00 TP from FY20F of THB16.00, 14% upside.** We turn optimistic on Minor International's outlook, post Tuesday's analyst meeting. Its diversified operations may benefit the most once global tourism recovers, triggering the stock's investment catalysts. An extended pandemic and volatile margins remain key risks to a turnaround in its earnings.
- **Better hotel outlook.** 3Q20 results improved QoQ on the hotel side, with EBITDA turning positive in September. Continued improving performance of its properties across Thailand, Asia, Australia, and Africa are likely, post-lockdown. Most of its Europe portfolio is affected by the pandemic's second wave in Sept-Oct, but the situation may ease by year-end, while its Maldives operations picked up after the resorts' re-opening in end-September. With continued cost-cutting, we expect Minor to benefit from improving operating leverage once tourism recovery accelerates. These factors would strongly support its hotel side's earnings turnaround, which we expect in 2H21F.
- **Profitable food.** Minor's food unit was able to keep its profit positive and flattish YoY in 3Q20, thanks to the turnaround performance in China and ongoing efficient cost control measures implemented across its three hubs. Since its topline is almost back to pre-pandemic levels, we expect Minor to focus on promotional campaigns and strengthen its delivery service to uplift sales momentum, amidst consumer confidence challenges.
- **Manageable balance sheet.** Its interest-bearing debt-to-equity (IBD/E) ratio was 1.67x in 3Q20, slightly below the existing 1.75x covenant. We expect Minor may be able to extend its covenant waivers, from end-2020, and change the financial covenant. It may also carry out further sales of assets from its hotel portfolio globally over the next 12-15 months, with a potential value of THB10bn-15bn (scalable up to THB35bn). Both plans may strengthen its balance sheet, while the asset rotation strategy may also deliver extra gains as earnings upside. We expect an adjusted IBD/E ratio of 1.80x in 2020 before declining to 1.77x and 1.68x in 2021-2022.
- **We revise down 2020-2022F** to reflect 9M20 results, lowering total sales by 10-18% and the EBIT margin this year to reflect the loss-making hotel business. We also raise finance cost to reflect the new accounting standard on financial leases. As such, FY20F earnings may be THB16.39bn in the red, before turning to net profit of THB1.27bn in FY21F. This is based on -62% and +52% in revenue per available room and SSSG of -15.5% and 0% in 2020F and 2021F (Figure 3).
- **U/G TRADING BUY.** Minor's promising recovery outlook is based on its ability to enhance operations and reduce costs. An expected global tourism revival on improving COVID-19 vaccine prospects would benefit hoteliers with worldwide properties first, triggering Minor's investment catalysts. We expect smaller losses over the next three quarters (4Q20F: -THB3.97bn) before turning to profit in 2H21F. Our rolled-over FY21F DCF TP of THB27.00 is based on increased TG by 0.5ppts and lower WACC by 0.6ppts. Key risks: Slower-than-expected industry recovery and volatile profit margins leading to further losses.

Analyst

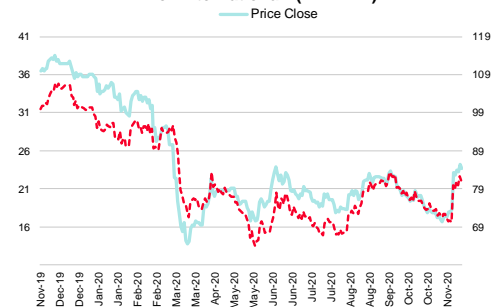
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(34.2)	29.5	14.5	30.9	(34.2)
Relative	(19.6)	20.1	12.3	25.5	(18.4)
52-wk Price low/high (THB)				13.70 – 38.50	

Minor International (MINT TB)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	74,938	119,023	61,896	81,782	106,275
Recurring net profit (THBm)	5,728	7,060	(16,385)	1,268	4,029
Recurring net profit growth (%)	5.8	23.3	(332.1)	-	217.7
Recurring P/E (x)	19.11	15.51	na	86.34	27.17
P/B (x)	2.0	1.8	2.4	2.3	2.1
P/CF (x)	4.56	2.61	na	13.69	7.62
Dividend Yield (%)	1.7	na	na	0.4	1.1
EV/EBITDA (x)	13.55	9.61	34.63	9.17	8.26
Return on average equity (%)	8.6	18.6	(30.5)	2.7	8.1
Net debt to equity (%)	138.7	115.3	183.0	180.3	164.0

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	1.24	1.53	(3.55)	0.27	0.87
Consumer Cyclical	DPS	0.40	-	-	0.10	0.26
Minor International	BVPS	11.64	13.21	10.08	10.36	11.13
MINT TB	Return on average equity (%)	8.6	18.6	(30.5)	2.7	8.1
Trading Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	19.11	15.51	na	86.34	27.17
DCF	P/B (x)	2.0	1.8	2.4	2.3	2.1
	FCF Yield (%)	(103.1)	26.0	(27.4)	2.7	8.6
Key drivers	Dividend Yield (%)	1.7	-	-	0.4	1.1
i. A tourism industry recovery after COVID-19;	EV/EBITDA (x)	13.55	9.61	34.63	9.17	8.26
ii. Opening of new owned or JV hotels and restaurant outlets;	EV/EBIT (x)	21.35	17.01	na	29.88	21.26
iii. Consolidation of financial statements of acquired entities;						
iv. Successful launch of new products;	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
v. Economies of scale in the operations of its business units.	Total turnover	74,938	119,023	61,896	81,782	106,275
	Gross profit	42,171	53,829	12,592	38,313	50,504
	EBITDA	16,032	21,105	6,735	25,322	27,295
	Depreciation and amortisation	(5,855)	(9,181)	(19,404)	(17,548)	(16,694)
	Operating profit	10,176	11,924	(12,670)	7,774	10,601
	Net interest	(2,869)	(4,081)	(7,519)	(6,004)	(4,976)
	Pre-tax profit	6,088	11,480	(20,189)	1,770	5,625
	Taxation	(1,337)	(486)	2,627	(443)	(1,406)
	Reported net profit	4,508	10,698	(16,385)	1,268	4,029
	Recurring net profit	5,728	7,060	(16,385)	1,268	4,029
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	6,931	(1,771)	706	(8,024)	3,462
	Cash flow from operations	24,024	42,005	(19,529)	7,995	14,363
	Capex	(136,922)	(13,500)	(10,500)	(5,000)	(5,000)
	Cash flow from investing activities	(143,263)	(5,970)	(11,070)	(5,598)	(5,628)
	Dividends paid	(2,071)	(1,848)	0	0	(444)
	Cash flow from financing activities	127,118	(35,464)	40,123	(12,472)	(8,622)
	Cash at beginning of period	4,881	12,760	13,331	22,855	12,780
	Net change in cash	7,879	571	9,524	(10,075)	114
	Ending balance cash	12,760	13,331	22,855	12,780	12,894
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	12,760	13,331	22,855	12,780	12,894
	Tangible fixed assets	135,441	125,304	143,589	140,003	136,253
	Total investments	17,465	16,096	15,848	15,768	15,694
	Total assets	268,081	254,184	275,955	262,788	262,816
	Short-term debt	17,633	9,971	17,612	27,412	38,730
	Total long-term debt	109,261	102,402	134,933	114,533	96,815
	Total liabilities	185,780	168,316	205,071	191,130	188,042
	Total equity	82,301	85,868	70,884	71,658	74,773
	Total liabilities & equity	268,081	254,184	275,955	262,788	262,816
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	36.2	58.8	(48.0)	32.1	29.9
	Recurrent EPS growth (%)	5.8	23.3	(332.1)	0.0	217.7
	Gross margin (%)	56.3	45.2	20.3	46.8	47.5
	Operating EBITDA margin (%)	21.4	17.7	10.9	31.0	25.7
	Net profit margin (%)	6.0	9.0	(26.5)	1.6	3.8
	Dividend payout ratio (%)	45.9	17.3	0.0	0.0	0.0
	Capex/sales (%)	182.7	11.3	17.0	6.1	4.7
	Interest cover (x)	3.55	2.92	(1.69)	1.29	2.13

Source: Company data, RHB

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Figure 1: Minor's DCF valuation

THBm	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	7,774	10,601	13,434	14,145	14,509	14,702	14,992	15,248	15,506	15,770
EBIT (1-t)	5,830	7,951	10,076	10,609	10,882	11,026	11,244	11,436	11,630	11,827
Depreciation & amortisation	17,548	16,694	16,016	15,304	14,523	13,744	12,966	12,758	12,587	12,452
Change in net working capital	(8,024)	3,462	(332)	229	(184)	22	0	(15)	17	15
Capex	(5,000)	(5,000)	(10,000)	(9,000)	(7,000)	(7,000)	(7,000)	(9,000)	(10,000)	(11,000)
Net free cash flow to firm	10,354	23,106	15,759	17,142	18,222	17,792	17,210	15,179	14,234	13,294
Terminal value										296,505
PV	9,667	20,142	12,826	13,026	12,927	11,785	10,643	8,765	7,673	155,932
Terminal growth	2.5%									
WACC	7.1%									
Total discounted firm value	263,386									
Less: Net debt	129,164									
Less: Minority interest	9,392									
Equity value	124,830									
Number of shares (m)	4,619									
Equity value per share (THB)	27.00									

Source: RHB

Figure 2: Sensitivity analysis of Minor's TP (THB) to changes in WACC and terminal growth rate assumptions

		Terminal growth rate				
		1.5%	2.0%	2.5%	3.0%	3.5%
WACC	6.0%	32.25	37.00	43.00	51.25	62.50
	6.5%	26.50	30.25	34.75	40.50	48.25
	7.1%	20.90	23.70	27.00	31.00	36.25
	7.5%	17.90	20.20	22.90	26.25	30.50
	8.0%	14.60	16.40	18.60	21.20	24.40

Source: RHB

Figure 3: Revisions to our estimates

	2020F			2021F			2022F		
	Previous	Current	% chg	Previous	Current	% chg	Previous	Current	% chg
Total sales (THBm)	75,063	61,896	-18%	99,596	81,782	-18%	118,044	106,275	-10%
GPM	43.0%	20.3%	-23%	45.0%	46.8%	2%	46.9%	47.5%	1%
SG&A / sales ratio	47.0%	43.5%	-4%	41.0%	41.0%	0%	41.0%	41.0%	0%
EBIT margin	-0.3%	-20.5%	-20%	7.5%	9.5%	2%	9.2%	10.0%	1%
Interest expense (THBm)	(4,019)	(7,519)	87%	(4,004)	(6,004)	50%	(3,976)	(4,976)	25%
Core profit (THBm)	(4,266)	(16,385)	n.m.	2,477	1,268	-49%	4,942	4,029	-18%
Minor Hotels - owned and leased hotels									
Number of rooms	56,437	55,279	-2%	57,246	56,962	0%	58,269	57,985	0%
Hotel occupancy rate	44%	33%	-11%	65%	50%	-15%	72%	65%	-7%
Average room rate growth	-15%	-18%		0%	0%		8%	8%	
RevPar growth	-47%	-62%		48%	52%		20%	40%	
Minor Food									
Number of restaurant outlets	2,425	2,425	0%	2,522	2,522	0%	2,673	2,673	0%
SSSG	-15%	-16%		0%	0%		3%	3%	

Source: RHB

Figure 4: Minor's key operating performance and assumptions

	2018	2019	2020F	2021F	2022F
% Revenue contribution					
Hotels	59	72	56	64	70
Food	29	19	34	26	22
Mixed-use properties	6	5	4	4	4
Retails	6	4	6	5	4
Hotel business					
- Number of hotel rooms					
Owned and leased	52,969	54,255	55,279	56,962	57,985
Joint-venture	2,026	1,829	1,829	2,100	2,100
Managed	13,311	15,129	13,951	16,632	18,828
Management Letting Rights	6,935	7,147	6,349	6,349	6,349
Total	75,241	78,360	77,408	82,043	85,262
- Owned and leased hotel performance					
Occupancy rate (%)	70	71	33	50	65
ARR (THB/room/night)	4,587	3,846	3,154	3,154	3,406
Rev Par (THB/room/night)	3,190	2,729	1,041	1,577	2,214
Food business					
Number of outlets	2,270	2,377	2,425	2,522	2,673
Equity-owned outlets	1,159	1,198	1,217	1,256	1,316
Franchised	1,111	1,179	1,208	1,266	1,356
SSSG (%)	-3.3	-3	-15.5	0.0	3.0
Total food revenue growth (%)	10.3	2.7	-13.6	2.4	7.1

Source: Company data, RHB

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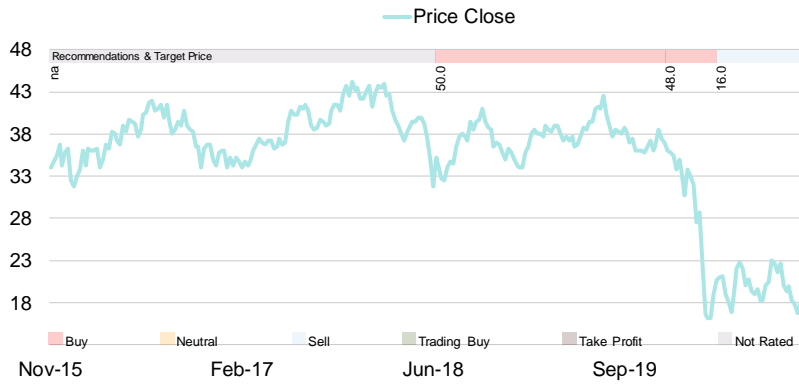
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Figure 5: Minor's 3Q20 and 9M20 performance review

FYE Dec (THBm)	3Q19	2Q20	3Q20	YoY % chg	QoQ % chg	9M19	9M20	YoY % chg	Remarks
Revenues from hotel operations	21,225	1,812	7,889	-62.8	335.4	63,580	24,309	-61.8	Re-opening of its hotels and improving performance mainly in Asia, Australia and Africa
Revenues from food & beverage	5,381	3,857	4,918	-8.6	27.5	16,827	14,188	-15.7	Full-quarter resumption of outlet dine-in activities in Thailand and turnaround performance of China hub
Revenues from mixed use operations	952	191	663	-30.4	247.2	3,095	1,573	-49.2	
Revenues from retail	1,197	590	1,001	-16.3	69.9	3,540	2,580	-27.1	
Turnover	28,755	6,449	14,471	-49.7	124.4	87,042	42,650	-51.0	All businesses delivered topline revenue recovery QoQ
Gross profit	12,683	(1,507)	1,587	-87.5	n.m.	39,009	7,266	-81.4	
EBIT	2,929	(6,697)	(3,442)	n.m.	n.m.	8,903	(12,070)	n.m.	
EBIT margin (%)	10.2	(103.8)	(23.8)			10.2	(28.3)		
EBITDA	5,168	(1,616)	1,469	-71.6	n.m.	15,695	2,609	-83.4	Minor Hotels' EBITDA (post-TFRS16) turned positive in Sep, leading to positive EBITDA vs loss in 2Q20
EBITDA margin (%)	18.0	(25.1)	10.2			18.0	6.1		
Interest expense	(951)	(1,912)	(2,334)	145.4	22.0	(3,052)	(6,055)	98.4	Rising interest expenses following the rising borrowings and the new accounting standard on financial leases, ie Thai Financial Reporting Standards 16
Pre-tax profit	1,978	(8,609)	(5,776)	n.m.	n.m.	5,851	(18,124)	n.m.	
Tax	(569)	974	705	n.m.	n.m.	(1,512)	2,063	n.m.	
Core profit	1,417	(7,163)	(4,783)	n.m.	n.m.	4,150	(15,118)	n.m.	Improving revenue performance of all businesses and effective cost reduction lowered negative earnings QoQ
Net profit	4,560	(8,448)	(5,595)	n.m.	n.m.	6,929	(15,816)	n.m.	Aggregated one-time expenses of THB812m in 3Q20, mainly from change in fair value of financial instruments, FX loss, and redundancy expenses from cost-cutting measures
Gross margin (%)	44.1	(23.4)	11.0			44.8	17.0		Hotel business delivered smaller negative GPM QoQ
SG&A/sales (%)	42.2	84.1	37.7			39.6	48.5		Drastic and active cost-cutting program
Core profit margin (%)	4.9	(111.1)	(33.1)			4.8	(35.4)		
Net margin (%)	15.9	(131.0)	(38.7)			8.0	(37.1)		
Key indicators									
Owned hotel occupancy rate (%)	74	6	30	-44.0	24.0	71	28	-43.0	Gradual re-opening of hotels since May improved performance of the business unit
ARR (THB/day)	3,763	2,563	3,023	-19.7	17.9	3,881	3,350	-13.7	
RevPar (THB/day)	2,773	144	899	-67.6	524.3	2,760	938	-66.0	RevPar slightly weak in Sep due to the second-wave COVID-19 pandemic in Europe
Number of equity-owned restaurants	1,155	1,184	1,183	2.4	-0.1	1,155	1,183	2.4	
Food SSSG (%)	-3.7	-23.0	-15.9	-12.2	7.1	-3.8	-16.1	-12.3	SSSG of China hub turned positive for three consecutive months with an improving trend, while the operations of Thailand and Australia hubs have been stable, although still pressured by weak consumer confidence

Source: RHB

Recommendation Chart



Date	Recommendation	Target Price	Price
2020-04-13	Sell	16.0	20.1
2019-12-12	Buy	48.0	37.8
2018-06-07	Buy	50.0	35.8

Source: RHB, Bloomberg

Source: RHB, Bloomberg

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Analyst	Company
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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
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ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

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- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด