



Minor International

Minor International
Public Company Limited

MINT

Bloomberg MINT.TB
Reuters MINT.BK

1Q22: Miss on lower EBIDTA margin

MINT reported a 1Q22 net loss of Bt3.8bn, missing SCBS and market estimates on a weaker EBITDA margin. Excluding extra items gives a core loss of Bt3.6bn, better YoY but worse QoQ. We expect 2Q22 earnings to improve YoY and QoQ to a profit as Europe is entering high travel season. We keep our 3-month tactical call at Outperform with end-2023 TP of Bt38/share (based on SOTP valuation).

1Q22: Below estimates. MINT reported a 1Q22 net loss of Bt3.8bn. Excluding extra items, core loss was Bt3.6bn, improving YoY but worsening QoQ. The result was worse than SCBS and market estimates of a core loss of Bt1.7-1.8bn due to weaker EBITDA margin.

1Q22 highlights

- NH hotel Group (NHH), MINT's key operations in Europe: NHH reported a core loss of €80mn (~Bt2.8bn, 78% of MINT's core loss), better than the core loss of €121mn in 1Q21 but worse than the core profit of €45mn in 4Q21, hit by concerns over the omicron variant in January-February and the lower season in Europe. Occupancy rate was 40% in 1Q22 (vs. 14% in 1Q21 and 50% in 4Q21) and average room rate (ARR) was €90/night (+36% YoY but -8% QoQ).
- Food business (31% of revenue): overall SSS grew 4.2% (vs. -15.3% in 1Q21 and -1.7% in 4Q21) boosted by operations in Thailand, where SSS was +12.4%, while China and Australia were weak with SSS at -14.9% and -7.8%, respectively, hurt by restrictions to control COVID-19.
- EBITDA margin was 13% in 1Q22, sinking from 30.3% in 4Q21 due to weaker NHH operations, lower revenue from the residential and point-based Anantara Vacation Club and a weaker food business in China and Australia.
- Interest-bearing-debt to equity was at 1.7x as of March 31, 2022, barely below its debt covenant of 1.75x, but debt testing has been waived until the end of 2022.

Earnings outlook. We maintain our earnings projection. We expect MINT's earnings to improve YoY and QoQ to profit in the quarter as Europe is entering high travel season. According to a statement by NHH, the Russia-Ukraine conflict has not impacted intra-Europe activity so far. NHH's occupancy rate for hotels in Europe in April climbed to 63% vs. 51% in March. Risks and concerns are uncontrollable events, e.g., a resurgence of COVID-19 with a new virus variant and an economic slowdown that could derail travel demand and intense competition in the hotel industry after COVID-19 eases.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	55,954	69,315	92,125	123,473	129,597
EBITDA	(Btmn)	2,984	15,097	22,159	32,125	34,146
Core profit	(Btmn)	(19,432)	(9,312)	(2,884)	5,613	7,061
Reported profit	(Btmn)	(21,407)	(13,167)	(2,884)	5,613	7,061
Core EPS	(Bt)	(3.97)	(1.79)	(0.55)	1.08	1.35
DPS	(Bt)	0.00	0.00	0.00	0.43	0.54
P/E, core	(x)	N.M.	N.M.	N.M.	29.7	23.6
EPS growth, core	(%)	N.M.	N.M.	N.M.	N.M.	N.M.
P/BV, core	(x)	2.1	2.1	2.2	2.2	2.1
ROE	(%)	(24.0)	(12.0)	(3.7)	7.3	8.9
Dividend yield	(%)	0.0	0.0	0.0	1.3	1.7
FCF yield	(%)	(8.3)	13.3	1.0	3.5	5.9
EV/EBIT	(x)	N.M.	N.M.	N.M.	22.0	18.9
EBIT growth, core	(%)	N.M.	N.M.	N.M.	N.M.	13.9
EV/CE	(x)	0.9	0.9	0.9	0.9	0.9
ROCE	(%)	(3.6)	(1.1)	0.9	3.6	4.1
EV/EBITDA	(x)	N.M.	N.M.	12.3	8.4	7.8
EBITDA growth	(%)	(86.0)	405.9	46.8	45.0	6.3

Source: SCBS Investment Research

Tactical: OUTPERFORM

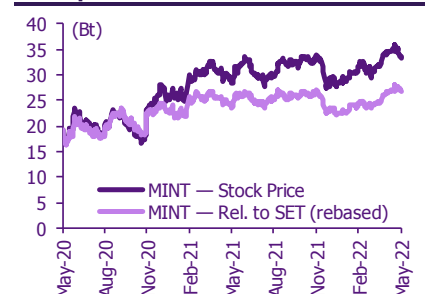
(3-month)

Stock data

Last close (May 13) (Bt)	32.00
Target price (Bt)	38.00
Mkt cap (Btbn)	166.98
Mkt cap (US\$mn)	4,801

Beta	L
Mkt cap (%) SET	0.89
Sector % SET	0.65
Shares issued (mn)	5,218
Par value (Bt)	1.00
12-m high / low (Bt)	36.3 / 27
Avg. daily 6m (US\$mn)	17.81
Foreign limit / actual (%)	49 / 31
Free float (%)	61.4
Dividend policy (%)	NA

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(7.2)	0.8	8.5
Relative to SET	(2.0)	7.2	6.1

Source: SET, SCBS Investment Research

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	55,001	74,938	118,779	55,954	69,315	92,125	123,473	129,597
Cost of goods sold	(Btmn)	22,646	32,767	63,927	47,254	47,417	62,181	79,558	82,417
Gross profit	(Btmn)	32,355	42,171	54,852	8,700	21,898	29,943	43,915	47,181
SG&A	(Btmn)	27,833	35,604	46,269	24,827	34,942	32,535	35,287	37,024
Other income	(Btmn)	2,568	3,074	3,780	2,622	6,730	4,606	3,704	3,888
Interest expense	(Btmn)	1,757	2,869	4,081	7,452	8,118	6,708	6,361	6,178
Pre-tax profit	(Btmn)	5,333	6,772	8,282	(22,710)	(12,963)	(4,694)	5,972	7,866
Corporate tax	(Btmn)	787	1,289	1,753	(2,445)	(2,851)	(845)	1,075	1,416
Equity a/c profits	(Btmn)	1,074	488	828	(464)	(209)	461	864	907
Minority interests	(Btmn)	(205)	(244)	(296)	1,296	1,009	504	(148)	(296)
Core profit	(Btmn)	5,415	5,728	7,060	(19,432)	(9,312)	(2,884)	5,613	7,061
Extra-ordinary items	(Btmn)	0	(1,220)	3,638	(1,975)	(3,855)	0	0	0
Net Profit	(Btmn)	5,415	4,508	10,698	(21,407)	(13,167)	(2,884)	5,613	7,061
EBITDA	(Btmn)	11,220	15,366	21,277	2,984	15,097	22,159	32,125	34,146
Core EPS (Bt)	(Btmn)	1.22	1.24	1.53	(3.97)	(1.79)	(0.55)	1.08	1.35
Net EPS (Bt)	(Bt)	1.22	0.98	2.32	(4.37)	(2.53)	(0.55)	1.08	1.35
DPS (Bt)	(Bt)	0.40	0.40	0.00	0.00	0.00	0.00	0.43	0.54

Balance Sheet (Btmn)

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	21,530	37,975	38,599	52,064	48,827	42,567	50,663	46,886
Total fixed assets	(Btmn)	51,376	133,047	123,129	122,718	130,050	127,018	126,618	125,909
Total assets	(Btmn)	119,100	268,081	254,184	362,327	369,633	356,823	361,722	354,438
Total loans	(Btmn)	50,145	126,858	112,346	136,339	131,879	119,483	116,074	104,773
Total current liabilities	(Btmn)	16,603	43,653	35,592	41,238	58,058	52,777	66,845	64,000
Total long-term liabilities	(Btmn)	44,832	109,239	102,386	129,897	114,483	111,074	99,773	92,333
Total liabilities	(Btmn)	68,596	185,780	168,316	286,003	290,140	281,450	284,217	273,932
Paid-up capital	(Btmn)	4,619	4,619	4,619	5,182	5,214	5,214	5,214	5,214
Total equity	(Btmn)	50,504	82,301	85,868	76,324	79,492	75,373	77,505	80,506
BVPS (Bt)	(Bt)	11.37	17.82	18.59	15.57	15.25	14.46	14.87	15.44

Cash Flow Statement (Btmn)

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	5,415	5,728	7,060	(19,432)	(9,312)	(2,884)	5,613	7,061
Depreciation and amortization	(Btmn)	4,130	5,725	8,914	18,241	19,942	20,144	19,792	20,102
Operating cash flow	(Btmn)	6,585	7,360	14,766	(2,500)	13,026	15,207	22,402	26,427
Investing cash flow	(Btmn)	(11,689)	(83,145)	(3,781)	(10,531)	9,210	(13,595)	(16,595)	(16,595)
Financing cash flow	(Btmn)	6,156	82,971	(11,357)	24,949	(23,711)	(13,631)	(6,890)	(15,361)
Net cash flow	(Btmn)	1,052	7,186	(373)	11,918	(1,475)	(12,019)	(1,082)	(5,529)

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	58.8	56.3	46.2	15.5	31.6	32.5	35.6	36.4
Operating margin	(%)	8.2	8.8	7.2	(28.8)	(18.8)	(2.8)	7.0	7.8
EBITDA margin	(%)	20.4	20.5	17.9	5.3	21.8	24.1	26.0	26.3
EBIT margin	(%)	7.9	7.0	5.2	(33.9)	(13.1)	(3.6)	3.8	4.7
Net profit margin	(%)	9.8	6.0	9.0	(38.3)	(19.0)	(3.1)	4.5	5.4
ROE	(%)	11.9	8.6	8.4	(24.0)	(12.0)	(3.7)	7.3	8.9
ROA	(%)	4.8	3.0	2.7	(6.3)	(2.5)	(0.8)	1.6	2.0
Net D/E	(x)	0.9	1.4	1.2	1.4	1.3	1.4	1.3	1.2
Interest coverage	(x)	6.4	5.4	5.2	0.4	1.9	3.3	5.1	5.5
Debt service coverage	(x)	1.6	0.7	1.5	0.2	0.6	1.5	1.4	1.8
Payout Ratio	(%)	32.8	41.0	0.0	0.0	0.0	0.0	40.0	40.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Owned hotels									
Occupancy rate	(%)	62.0	77.0	72.3	25.4	33.7	48.8	70.5	71.5
ARR	(Bt/room/night)	6,228	6,307	3,910	3,130	3,346	3,896	4,097	4,220
ARR growth	(%)	7.2	1.3	(38.0)	(19.9)	6.9	16.4	5.2	3.0
RevPar	(Bt/room/night)	3,865	4,872	2,826	796	1,129	1,899	2,889	3,018
RevPar growth	(%)	5.8	26.1	(42.0)	(71.8)	41.8	68.2	52.1	4.5
No. of owned rooms	rooms	7,039	7,063	54,255	54,707	54,846	56,534	56,534	56,534
Growth	(%)	(1.1)	0.3	668.2	0.8	0.3	3.1	0.0	0.0
QSR business									
SSS	(%)	(0.8)	(3.3)	(3.0)	(15.5)	(5.0)	6.0	3.0	1.5
No. of outlets	(outlets)	2,064	2,270	2,377	2,370	2,389	2,489	2,589	2,689

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	6,466	14,471	13,174	12,147	13,590	19,446	24,132	19,560
Cost of goods sold	(Btmn)	7,956	12,884	11,870	10,056	10,584	12,816	13,962	13,591
Gross profit	(Btmn)	(1,490)	1,587	1,304	2,091	3,006	6,630	10,170	5,970
SG&A	(Btmn)	4,919	5,071	5,082	7,484	7,840	9,747	9,871	8,249
Other income	(Btmn)	573	584	850	607	2,167	1,343	2,613	595
Interest expense	(Btmn)	1,912	2,334	1,398	1,995	2,265	2,163	1,695	2,056
Pre-tax profit	(Btmn)	(8,267)	(5,625)	(5,168)	(6,236)	(4,386)	(2,955)	614	(4,056)
Corporate tax	(Btmn)	(974)	(705)	(429)	(512)	(847)	(556)	(936)	(145)
Equity a/c profits	(Btmn)	(342)	(151)	72	(36)	(119)	(84)	30	55
Minority interests	(Btmn)	472	288	353	549	264	116	79	274
Core profit	(Btmn)	(7,163)	(4,783)	(4,314)	(5,211)	(3,394)	(2,367)	1,660	(3,582)
Extra-ordinary items	(Btmn)	(1,285)	(812)	(1,277)	(2,039)	(530)	1,931	(3,217)	(212)
NET Profit	(Btmn)	(8,448)	(5,595)	(5,591)	(7,250)	(3,924)	(436)	(1,557)	(3,794)
EBITDA	(Btmn)	(1,474)	1,620	(208)	559	2,941	4,278	7,318	2,691
Core EPS (Bt)	(Btmn)	(1.55)	(0.92)	(0.83)	(1.01)	(0.65)	(0.46)	0.32	(0.68)
Net EPS (Bt)	(Bt)	(1.83)	(1.08)	(1.08)	(1.40)	(0.76)	(0.08)	(0.30)	(0.72)

Balance Sheet (Btmn)

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	43,195	56,323	52,064	47,030	54,557	46,366	48,827	46,850
Total fixed assets	(Btmn)	123,688	128,985	122,718	119,872	117,203	119,553	130,050	126,996
Total assets	(Btmn)	349,711	376,933	362,327	353,003	362,628	359,720	369,633	363,431
Total loans	(Btmn)	127,082	138,223	136,339	135,121	141,817	135,823	131,879	128,629
Total current liabilities	(Btmn)	41,382	50,317	41,238	47,405	54,982	53,080	58,058	51,822
Total long-term liabilities	(Btmn)	118,858	123,295	129,897	121,885	125,507	122,708	114,483	120,115
Total liabilities	(Btmn)	271,736	294,165	286,003	283,583	297,016	296,239	290,140	287,768
Paid-up capital	(Btmn)	4,619	5,182	5,182	5,192	5,195	5,199	5,214	5,218
Total equity	(Btmn)	77,975	82,768	76,324	69,420	65,612	63,481	79,492	75,663
BVPS (Bt)	(Bt)	16.88	15.97	14.73	13.40	12.66	12.25	15.25	14.43

Cash Flow Statement (Btmn)

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	(7,163)	(4,783)	(4,314)	(5,211)	(3,394)	(2,367)	1,660	(3,582)
Depreciation and amortization	(Btmn)	4,881	4,911	3,562	4,801	5,062	5,069	5,009	4,690
Operating cash flow	(Btmn)	(4,478)	835	(754)	593	2,042	2,873	7,518	3,908
Investing cash flow	(Btmn)	(2,429)	(2,715)	(360)	(1,320)	4,237	5,009	1,284	(4,387)
Financing cash flow	(Btmn)	6,153	13,295	(4,275)	(3,455)	318	(14,098)	(6,475)	(6,628)
Net cash flow	(Btmn)	(754)	11,415	(5,390)	(4,182)	6,596	(6,217)	2,327	(7,106)

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	(23.0)	11.0	9.9	17.2	22.1	34.1	42.1	30.5
Operating margin	(%)	(99.1)	(24.1)	(28.7)	(44.4)	(35.6)	(16.0)	1.2	(11.7)
EBITDA margin	(%)	(22.8)	11.2	(1.6)	4.6	21.6	22.0	30.3	13.8
EBIT margin	(%)	(98.3)	(22.7)	(28.6)	(34.9)	(15.6)	(4.1)	9.6	(10.2)
Net profit margin	(%)	(130.6)	(38.7)	(42.4)	(59.7)	(28.9)	(2.2)	(6.5)	(19.4)
ROE	(%)	(26.1)	(24.4)	(24.0)	(27.9)	(24.0)	(20.0)	(12.0)	(19.7)
ROA	(%)	(6.8)	(6.4)	(6.3)	(5.8)	(4.8)	(4.0)	(2.5)	(4.0)
Net D/E	(x)	1.4	1.3	1.4	1.6	1.7	1.8	1.3	1.5
Interest coverage	(x)	(0.8)	0.7	(0.1)	0.3	1.3	2.0	4.3	1.3
Debt service coverage	(x)	(0.4)	0.3	(0.1)	0.1	0.5	0.8	1.2	0.6

Main Assumptions

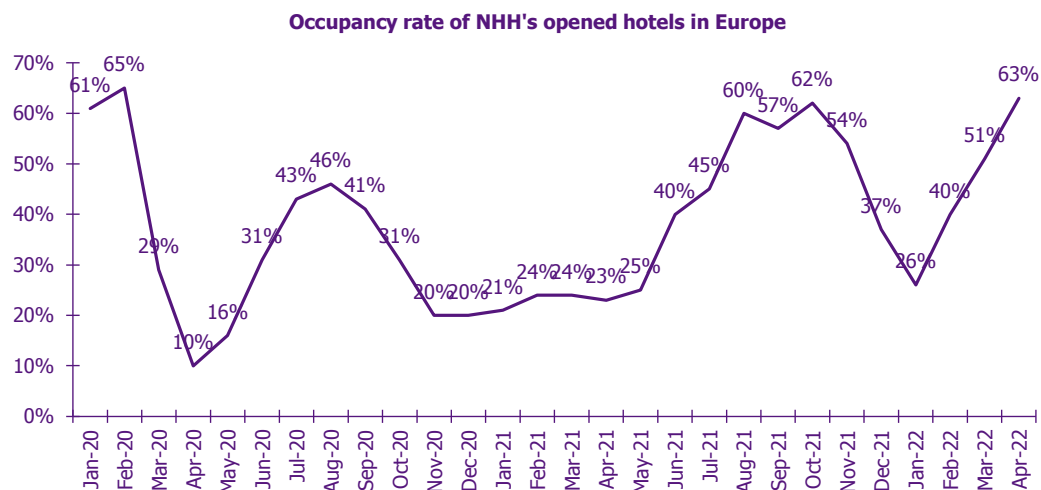
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Owned hotels									
Occupancy rate	(%)	6.0	30.0	17.0	14.0	23.0	47.0	48.0	39.0
ARR	(Bt/room/night)	2,563	3,023	2,888	2,880	3,238	3,793	3,980	3,700
ARR growth	(%)	(37.6)	(19.8)	(22.7)	(24.4)	26.3	25.5	37.8	28.5
RevPar	(Bt/room/night)	144	899	505	415	739	1,778	1,910	1,460
RevPar growth	(%)	(95.3)	(67.6)	(80.8)	(76.3)	413.2	97.8	278.2	251.8
No. of owned rooms	rooms	54,470	55,190	54,707	54,539	54,537	54,977	19,112	54,573
Growth	(%)	2.3	3.3	0.8	(0.3)	0.1	(0.4)	(65.1)	0.1
QSR business									
SSS	(%)	(23.0)	(15.9)	(13.7)	(15.3)	6.1	(7.2)	(1.7)	4.2
No. of outlets	(outlets)	2,363	2,356	2,370	2,365	2,367	2,373	2,389	2,410

Figure 1: MINT's earnings review

(Bt mn)	1Q21	2Q21	3Q21	4Q21	1Q22	YoY%	QoQ%
Revenue	12,147	13,590	19,446	24,132	19,560	61.0	(18.9)
Gross profit	2,091	3,006	6,630	10,170	5,970	185.5	(41.3)
EBITDA	559	2,941	4,278	7,318	2,691	380.9	(63.2)
Core profit	(5,211)	(3,394)	(2,367)	1,660	(3,582)	N.M.	N.M.
Net profit	(7,250)	(3,924)	(436)	(1,557)	(3,794)	N.M.	N.M.
EPS (Bt/share)	(1.40)	(0.76)	(0.08)	(0.30)	(0.72)	N.M.	N.M.
Balance Sheet							
Total Assets	353,003	362,628	359,720	369,633	363,431	3.0	(1.7)
Total Liabilities	283,583	297,016	296,239	290,140	287,768	1.5	(0.8)
Total Equity	69,420	65,612	63,481	79,492	75,663	9.0	(4.8)
BVPS (Bt/share)	13.4	12.7	12.2	15.2	14.4	7.7	(5.4)
Financial Ratio							
Gross Margin (%)	17.2	22.1	34.1	42.1	30.5		
EBITDA margin (%)	4.6	21.6	22.0	30.3	13.8		
Net Profit Margin (%)	(59.7)	(28.9)	(2.2)	(6.5)	(19.4)		
ROA (%)	(5.8)	(3.8)	(2.6)	1.8	(4.0)		
ROE (%)	(27.9)	(18.9)	(12.9)	8.5	(19.7)		
D/E (x)	1.95	2.16	2.14	1.66	1.70		
Operational statistics							
	1Q21	2Q21	3Q21	4Q21	1Q22	% Chg YoY	% Chg QoQ
Hotel (Overall)							
Occupancy rate (%)	21.0	28.0	46.0	49.0	29.0	8.0	(20.0)
ARR (Bt/room/night)	3,693	3,773	3,962	4,393	4,730	28.1	7.7
RevPar (Bt/room/night)	774	1,057	1,816	2,148	1,844	138.2	(14.2)
No. of rooms	75,168	75,242	75,546	75,621	75,805	0.8	0.2
Hotel (owned hotels)							
Occupancy rate (%)	14.0	23.0	47.0	48.0	39.0	25.0	(9.0)
ARR (Bt/room/night)	2,880	3,238	3,793	3,980	3,700	28.5	(7.0)
RevPar (Bt/room/night)	415	739	1,778	1,910	1,460	251.8	(23.6)
No. of rooms	54,539	54,537	54,977	54,846	54,573	0.1	(0.5)
Food							
SSS (%)	(15.3)	6.1	(7.2)	(1.7)	4.2		
TSSS (%)	(12.4)	36.4	(7.5)	6.0	11.5		
Outlets	2,365	2,367	2,373	2,389	2,410	1.9	0.9

Source: Company data, SCBS Investment Research

Figure 2: NHH occupancy rate trend



Source: NHH and SCBS Investment Research

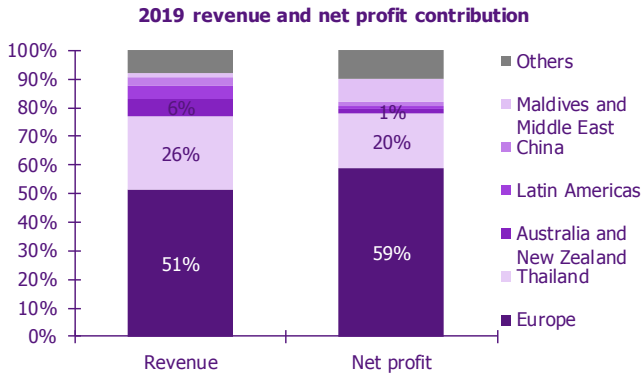
Figure 3: Valuation summary (price as of May 13, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
AWC	Outperform	4.76	5.6	17.8	n.m.	n.m.	257.9	(76.3)	57.1	n.m.	1.9	1.9	1.9	(2.9)	(1.2)	0.8	0.2	0.0	0.2	n.m.	121.4	56.8
CENTEL	Neutral	40.75	38.0	(6.1)	n.m.	n.m.	61.7	(11.8)	67.9	n.m.	3.0	3.1	3.0	(12.1)	(3.1)	4.9	0.0	0.0	0.6	31.6	19.7	12.8
ERW	Outperform	3.50	4.0	14.3	n.m.	n.m.	n.m.	34.7	44.7	98.2	2.8	3.5	3.5	(41.1)	(20.7)	(0.4)	0.0	0.0	0.0	n.m.	286.1	18.2
MINT	Outperform	32.00	38.0	20.1	n.m.	n.m.	29.7	55.0	69.0	n.m.	2.1	2.2	2.2	(12.0)	(3.7)	7.3	0.0	0.0	1.3	18.1	12.3	8.4
Average					n.m.	n.m.	116.4	0.4	59.7	98.2	2.5	2.7	2.6	(17.0)	(7.2)	3.1	0.1	0.0	0.5	24.9	109.9	24.1

Source: SCBS Investment Research

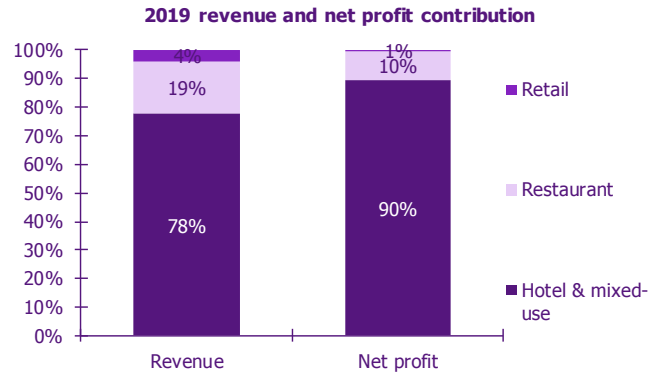
Appendix

Figure 4: MINT's pre-COVID-19 breakdown



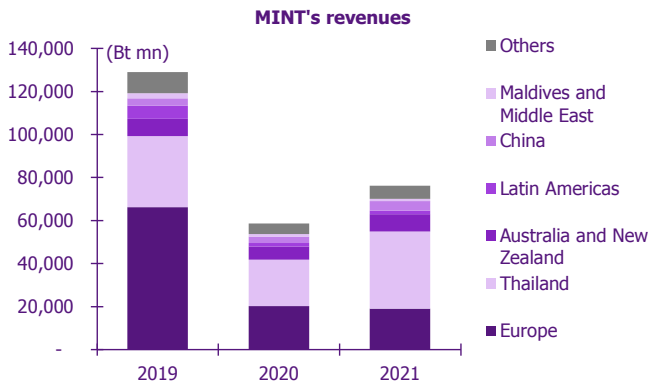
Source: Company data and SCBS Investment Research

Figure 5: MINT's pre-COVID-19 breakdown



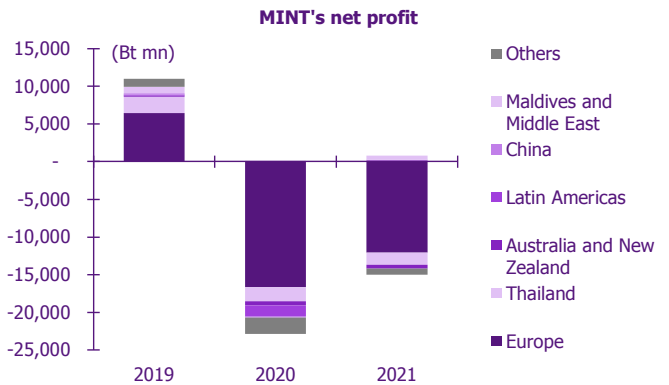
Source: Company data and SCBS Investment Research

Figure 6: MINT's revenue breakdown in 2019-21



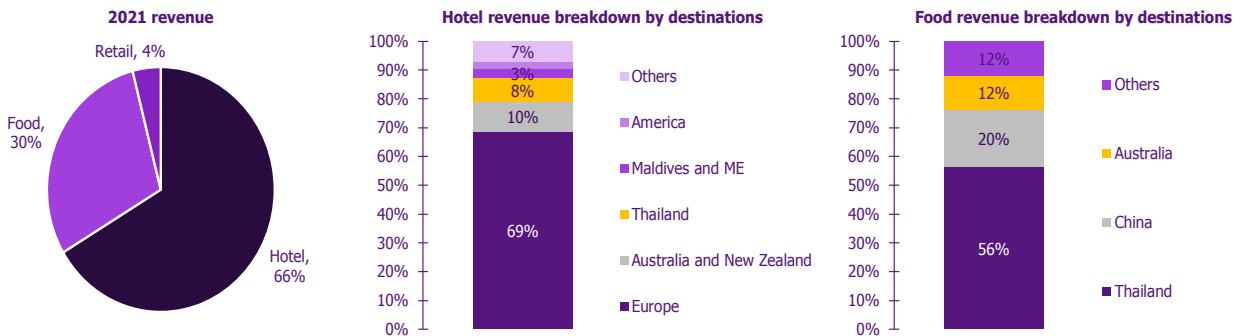
Source: Company data and SCBS Investment Research

Figure 7: MINT's net profit/loss breakdown in 2019-21



Source: Company data and SCBS Investment Research

Figure 8: MINT's revenue breakdown



Source: Company data and SCBS Investment Research

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A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SPP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

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Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

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