



Minor International

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Public Company Limited

MINT

Bloomberg MINT.TB
Reuters MINT.BK

Preview 2Q22: Stronger YoY and QoQ

We expect 2Q22 to have been a good quarter for MINT with estimated core profit of Bt1.4bn, turning from core losses in 2Q21 and 1Q22, underwritten by stronger hotel operations in Europe. We expect earnings to continue to trend up in 2H22 from pent-up demand in Europe, Thailand's reopening and China's easing restrictions; we are monitoring risks from the economic slowdown and cost inflation. We maintain our 3-month tactical call of Outperform on MINT with end-2023 TP of Bt38/share.

Preview 2Q22: Better both YoY and QoQ. We expect 2Q22 to be a good quarter for MINT (release August 11) with estimated core profit of Bt1.4bn, up from core losses of Bt3.4bn in 2Q21 and Bt3.6bn in 1Q22 underwritten by stronger hotel operations in Europe under the NH Hotel Group (NHH). We estimate NHH's 2Q22 core profit at €43mn (~Bt1.5bn), turning around from core losses of €51mn in 2Q21 and €80mn in 1Q22 thanks to recovery in Revpar to €82 (surging 348% YoY and 127% QoQ to nearly pre-COVID-19 level) from a jump in occupancy rate to 68% (from 29% in 2Q21, off the low base from the lockdown in April-May and from 39% in 1Q22 due to high season in Europe, still below pre-COVID-19 level) and a solid average room rate at €120 (above pre-COVID-19 level). For the food business, we estimate same-store sales (SSS) growth at 5% in 2Q22 (vs. +4.2% in 1Q22) as better operations in Thailand and Australia will help offset weakness in China due to its lockdowns.

Earnings uptrend to continue in 2H22. We maintain our earnings projection of a core loss of Bt2.9bn in 2022, a significant improvement from the 2021 core loss of Bt9.3bn. This implies a continued earnings uptrend in 2H22, backed by an improving hotel business from continued recovery in Europe led by pent-up demand and better operations in Thailand after the country's reopening plus a better food business in Thailand off a low base in 2Q-3Q21 during COVID-19 restrictions and in China as it begins easing restrictions.

Financial health check. In June, TRIS Rating revised MINT's rating outlook to stable from negative to reflect easing concerns over the impact from COVID-19, expectation of a strong recovery in operations and adequate liquidity for the next 12 months. This lines up with our view that MINT's interest-bearing debt to equity will come down from a peak of 1.79x in 2020 to 1.59x in 2022 and 1.50x in 2023, below its debt covenant of 1.75x. About 52% of MINT's interest-bearing debt is floating-rate. Our sensitivity analysis suggests a 1 percentage point increase in interest rate will slice 9% off 2023 earnings.

Risks. 1) an economic slowdown that would derail travel demand and 2) cost inflation that would damage the profitability of its hotel and food businesses.

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.	31.1	24.7
EPS growth, core	(%)	N.M.	N.M.	N.M.	N.M.	N.M.
P/BV, core	(x)	2.2	2.2	2.3	2.3	2.2
ROE	(%)	(24.0)	(12.0)	(3.7)	7.3	8.9
Dividend yield	(%)	0.0	0.0	0.0	1.3	1.6
FCF yield	(%)	(7.9)	12.7	0.9	3.3	5.6
EV/EBIT	(x)	N.M.	N.M.	N.M.	22.6	19.4
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.	12.7	8.7	8.0
EBITDA growth	(%)	(86.0)	405.9	46.8	45.0	6.3

Source: SCBS Investment Research

See the end of this report for disclaimer

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Jul 6) (Bt)	33.50
Target price (Bt)	38.00
Mkt cap (Btbn)	176.12
Mkt cap (US\$mn)	4,881

Beta	L
Mkt cap (%) SET	0.96
Sector % SET	0.70
Shares issued (mn)	5,257
Par value (Bt)	1.00
12-m high / low (Bt)	36.3 / 27
Avg. daily 6m (US\$mn)	16.12
Foreign limit / actual (%)	49 / 30
Free float (%)	61.4
Dividend policy (%)	NA

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Not Included
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ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(2.9)	(1.5)	11.7
Relative to SET	2.8	7.5	14.2

Source: SET, SCBS Investment Research

Analyst

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Value proposition

MINT is one of the largest hospitality and leisure companies in the Asia Pacific region with over 530 hotels & resorts, 2,300 restaurants and 470 retail trading points of sale in Thailand and in 63 markets across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and the Americas. MINT is the major shareholder of NH Hotel Group, which is one of the largest hotel chains in Europe.

Business outlook

MINT's hotel operations and earnings were hurt by the COVID-19 pandemic in 2020-21. Its operations are heavily weighted toward the European market (51% of pre-COVID-19 revenue) where economic activities and demand to travel are back to life and the Thailand market (26% of pre-COVID-19 revenue) that is on the way to recovery after the country lifted all entry restrictions. This together with cost controls across all business units and geographical locations to lower breakeven point leads us to expect strong earnings improvement in 2022, reaching pre-COVID-19 level in 2024. 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.

Bullish views	Bearish views
1. Earnings are heavily weighted to the European market where reopening is faster than in Thailand because of higher vaccination rates.	1. Key risk is a resurgence of COVID-19 with a new virus variant which could force the return of travel restrictions.
2. Positive on balance sheet management to strengthen the capital structure in the long-term	2. Intense competition in the hotel industry after COVID-19 ceases to be a factor.

Key catalysts

Factor	Event	Impact	Comment
Latest development	Thailand's reopening	Positive	All restrictions for vaccinated tourists have been lifted. From July 1, all non-Thai arrivals just show their vaccination certificates or COVID-19 test results upon arrival.
Near-term earnings outlook	2Q22F earnings momentum	+YoY and +QoQ	We expect MINT's earnings to improve YoY and QoQ to core profit of Bt1.4bn in the quarter as Europe is entering high travel season. The Russia-Ukraine conflict has not impacted intra-Europe activity so far, as occupancy rate for hotels in Europe in 2Q22 is expected to have climbed to 68% from 29% in 2Q21 off the low base during the lockdown in April-May and from 39% in 1Q22 due to high season in Europe.
Factors to be aware in 2022	Economic slowdown Food cost inflation	Negative	An economic slowdown which could derail travel demand. MINT says it has lower-cost raw materials that will shore it up in 2Q22; it is also mitigating the impact on the food unit by rearranging menus, raising prices and improving staff efficiency.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in revenue	2-3%	Bt0.7/share (2%)

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	58.79	n.a.
Environment	64.66	n.a.
Total GHG Emissions (thousands of metric tonnes)	306.92	n.a.
Total Water Use (thousands of cubic meters)	6,383.75	n.a.
Hazardous Waste (thousands of metric tonnes)	0.01	n.a.
Total Waste (thousands of metric tonnes)	0.76	n.a.
Social	27.99	n.a.
Number of Employees	66,451.00	n.a.
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	n.a.	n.a.
Governance	83.59	n.a.
Size of the Board	11.00	11.00
Indep Directors	4.00	4.00
% Indep Directors	36.36	36.36
Board Duration (Years)	3.00	3.00
# Board Meetings	9.00	5.00
Board Mtg Attendance (%)	98.16	94.54

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

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)

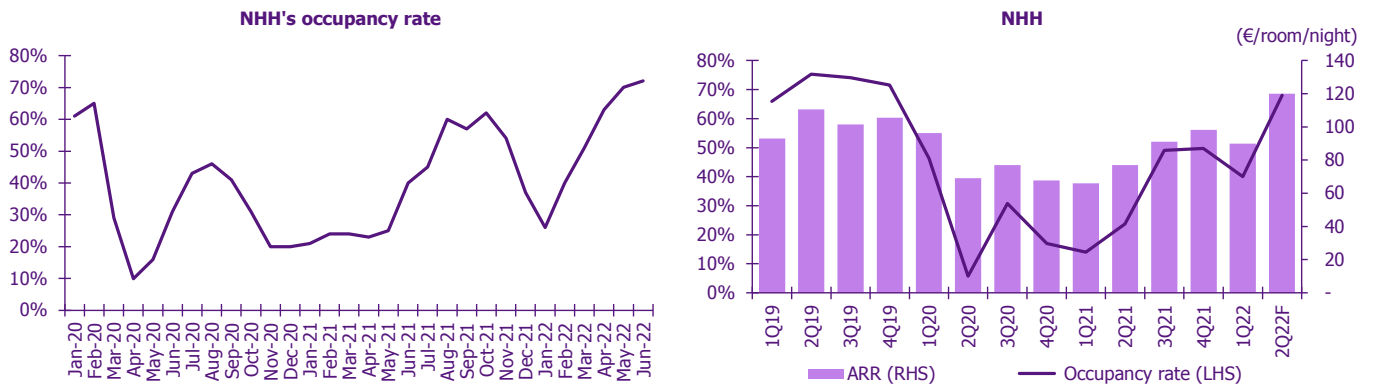
Key Financial Ratios

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

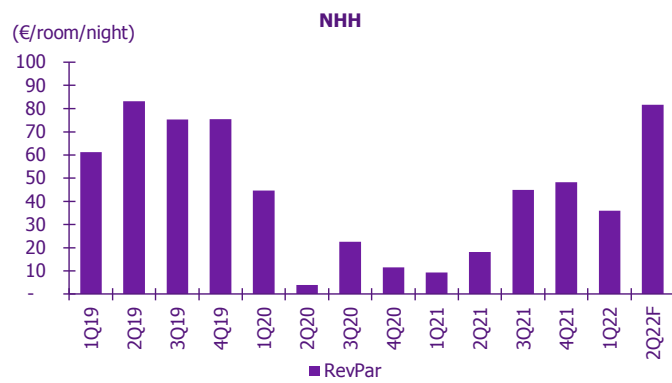
Figure 1: NHH occupancy rate and ARR trend



Source: Company data and SCBS Investment Research

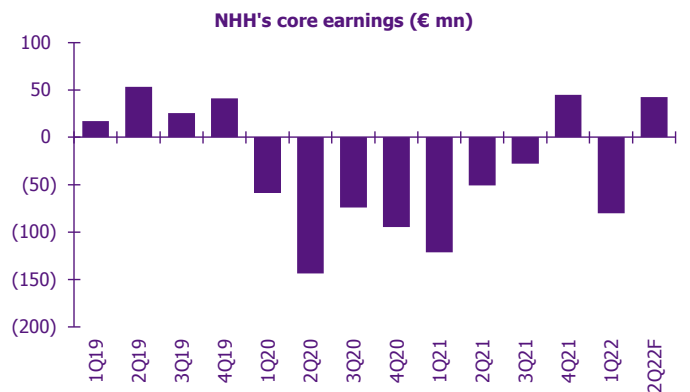
Source: Company data and SCBS Investment Research

Figure 2: NHH's RevPar trend



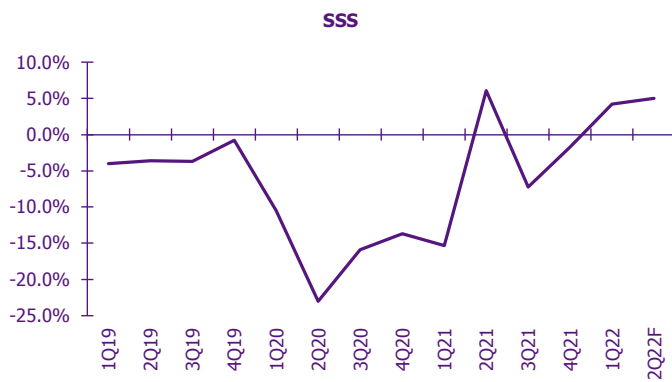
Source: Company data and SCBS Investment Research

Figure 3: NHH quarterly earnings



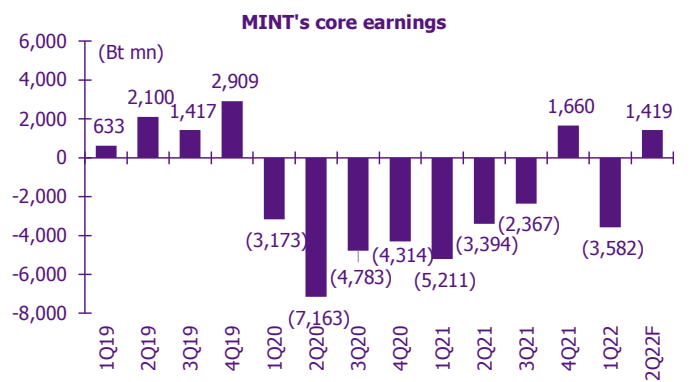
Source: Company data and SCBS Investment Research

Figure 4: SSS



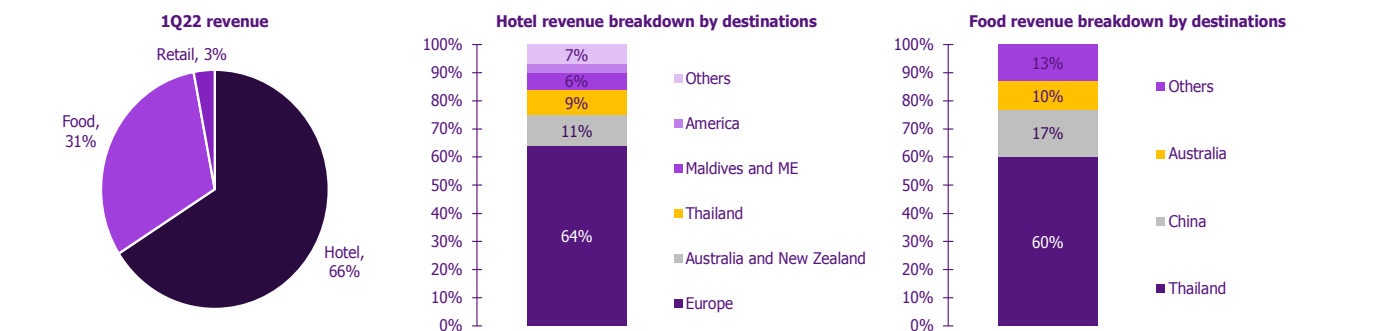
Source: Company data and SCBS Investment Research

Figure 5: MINT's earnings forecast in 2Q22F



Source: Company data and SCBS Investment Research

Figure 6: MINT's revenue breakdown



Source: Company data and SCBS Investment Research

Figure 7: Valuation summary (price as of Jul 6, 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	4.78	5.6	17.2	n.m.	n.m.	259.0	(76.3)	57.1	n.m.	1.9	2.0	1.9	(2.9)	(1.2)	0.8	0.2	0.0	0.2	n.m.	121.7	57.0
CENTEL	Neutral	41.75	38.0	(9.0)	n.m.	n.m.	63.2	(11.8)	67.9	n.m.	3.1	3.2	3.1	(12.1)	(3.1)	4.9	0.0	0.0	0.6	32.2	20.1	13.1
ERW	Outperform	3.66	4.0	9.3	n.m.	n.m.	n.m.	34.7	44.7	98.2	3.0	3.7	3.7	(41.1)	(20.7)	(0.4)	0.0	0.0	0.0	n.m.	294.2	18.7
MINT	Outperform	33.50	38.0	13.4	n.m.	n.m.	31.1	55.0	69.0	n.m.	2.2	2.3	2.3	(12.0)	(3.7)	7.3	0.0	0.0	1.3	18.6	12.7	8.7
Average					n.m.	n.m.	117.7	0.4	59.7	98.2	2.5	2.8	2.7	(17.0)	(7.2)	3.1	0.1	0.0	0.5	25.4	112.2	24.4

Source: SCBS Investment Research

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Companies with Good CG Scoring

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, RCI², RJH, RP, RPH, RSP, SABUY, SF, SG, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, 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, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A
 3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, CITY, CIVIL, CK, CIP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPIU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSC, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SNNP, SO, SOLAR, SONIC, SPA, SPACG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

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