



Minor International

Minor International
Public Company Limited

MINT

Bloomberg MINT TB
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2Q22: Net profit beat but core profit in line.

MINT reported a 2Q22 profit of Bt1.6bn, better than SCBS and market estimates from extra items. Excluding this, core profit was in line with estimates at Bt1.2bn, up from a core loss of Bt3.4bn in 2Q21 and Bt3.6bn in 1Q22, underwritten by stronger hotel operations in Europe. We believe MINT's 3Q22 earnings are on the path to recovery with YoY growth from growing travel demand in Europe, Thailand's reopening and China's easing restrictions. We maintain our 3-month tactical call of Outperform on MINT with end-2023 TP of Bt38/share

2Q22: Net profit beat but core profit in line. MINT reported a 2Q22 profit of Bt1.6bn, better than SCBS and market estimates of Bt1.2-1.4bn from extra items. Excluding this, core profit lined up with estimates at Bt1.2bn, up from a core loss of Bt3.4bn in 2Q21 and Bt3.6bn in 1Q22. 1H22 core loss was Bt2.4bn, improving from a core loss of Bt8.6bn in 1H21.

Highlights.

- Key driver was the hotel business (74% of revenue), primarily NH Hotel Group (NHH: MINT's European base). NHH reported a record high core profit of €64mn (~Bt2.2bn), up from a core loss of €51mn in 2Q21 and €80mn in 1Q22, underwritten by strong recovery in travel demand and high season in Europe. Occupancy rate was 68.6% in 2Q22 (vs. 23.7% in 2Q21 and 40% in 1Q22); average room rate (ARR) was €121/night (above pre-COVID-19 level).
- Food business (18% of revenue): overall SSS grew 7.8% in 2Q22 (vs. +6.1% in 2Q21 and +4.2% in 1Q22) boosted by operations in Thailand, where SSS was +13.3% while China was weak with SSS at -42.7%, hurt by restrictions to control COVID-19.
- Interest-bearing-debt to equity improved to 1.56x as of June 30, 2022 (from 1.7x as of March 31, 2022)

Earnings outlook. We expect MINT's earnings to improve YoY in 3Q22 but drop QoQ as it will be a lower season in MINT in Europe. We maintain our earnings projection and see MINT as on the path to recovery with a lower core loss of Bt2.9bn in 2022 from Bt9.3bn in 2021 and then turn to a profit of Bt5.6bn in 2023 as the hotel business improves in tandem with continued recovery in Europe 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.

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.	31.6	25.1
EPS growth, core	(%)	N.M.	N.M.	N.M.	N.M.	N.M.
P/BV, core	(x)	2.2	2.2	2.4	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	(%)	(7.8)	12.5	0.9	3.3	5.5
EV/EBIT	(x)	N.M.	N.M.	N.M.	22.8	19.6
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.	12.8	8.8	8.1
EBITDA growth	(%)	(86.0)	405.9	46.8	45.0	6.3

Source: SCBS Investment Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 11) (Bt)	34.00
Target price (Bt)	38.00
Mkt cap (Btbn)	178.75
Mkt cap (US\$mn)	5,081
Beta	L
Mkt cap (%) SET	0.92
Sector % SET	0.67
Shares issued (mn)	5,257
Par value (Bt)	1.00
12-m high / low (Bt)	36.3 / 27
Avg. daily 6m (US\$mn)	16.18
Foreign limit / actual (%)	49 / 31
Free float (%)	61.4
Dividend policy (%)	NA

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
ESG Bloomberg Score	62.09
Environmental Score	64.66
Social Score	31.62
Governance Score	89.86

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	3.8	4.6	14.3
Relative to SET	(1.0)	2.2	8.0

Source: SET, SCBS Investment Research

Analyst

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	58.79	62.09
Environment	64.66	64.66
Total GHG Emissions (thousands of metric tonnes)	306.92	349.91
Total Water Use (thousands of cubic meters)	6,383.75	9,958.55
Hazardous Waste (thousands of metric tonnes)	0.01	0.35
Total Waste (thousands of metric tonnes)	0.76	4.78
Social	27.99	31.62
Number of Employees	66,451.00	64,389.00
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	89.86
Size of the Board	11.00	11.00
Independent Directors	4.00	4.00
% Independent 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	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	14,471	13,174	12,147	13,590	19,446	24,132	19,560	31,334
Cost of goods sold	(Btmn)	12,884	11,870	10,056	10,584	12,816	13,962	13,591	17,064
Gross profit	(Btmn)	1,587	1,304	2,091	3,006	6,630	10,170	5,970	14,270
SG&A	(Btmn)	5,071	5,082	7,484	7,840	9,747	9,871	8,249	10,569
Other income	(Btmn)	584	850	607	2,167	1,343	2,613	595	766
Interest expense	(Btmn)	2,334	1,398	1,995	2,265	2,163	1,695	2,056	2,157
Pre-tax profit	(Btmn)	(5,625)	(5,168)	(6,236)	(4,386)	(2,955)	614	(4,056)	2,300
Corporate tax	(Btmn)	(705)	(429)	(512)	(847)	(556)	(936)	(145)	812
Equity a/c profits	(Btmn)	(151)	72	(36)	(119)	(84)	30	55	(137)
Minority interests	(Btmn)	288	353	549	264	116	79	274	(140)
Core profit	(Btmn)	(4,783)	(4,314)	(5,211)	(3,394)	(2,367)	1,660	(3,582)	1,210
Extra-ordinary items	(Btmn)	(812)	(1,277)	(2,039)	(530)	1,931	(3,217)	(212)	351
Net Profit	(Btmn)	(5,595)	(5,591)	(7,250)	(3,924)	(436)	(1,557)	(3,794)	1,561
EBITDA	(Btmn)	1,620	(208)	559	2,941	4,278	7,318	2,691	9,344
Core EPS (Bt)	(Btmn)	(0.92)	(0.83)	(1.01)	(0.65)	(0.46)	0.32	(0.68)	0.23
Net EPS (Bt)	(Bt)	(1.08)	(1.08)	(1.40)	(0.76)	(0.08)	(0.30)	(0.72)	0.30

Balance Sheet (Btmn)

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	56,323	52,064	47,030	54,557	46,366	48,827	46,850	54,615
Total fixed assets	(Btmn)	128,985	122,718	119,872	117,203	119,553	130,050	126,996	124,318
Total assets	(Btmn)	376,933	362,327	353,003	362,628	359,720	369,633	363,431	364,423
Total loans	(Btmn)	138,223	136,339	135,121	141,817	135,823	131,879	128,629	123,754
Total current liabilities	(Btmn)	50,317	41,238	47,405	54,982	53,080	58,058	51,822	53,792
Total long-term liabilities	(Btmn)	123,295	129,897	121,885	125,507	122,708	114,483	120,115	117,656
Total liabilities	(Btmn)	294,165	286,003	283,583	297,016	296,239	290,140	287,768	285,115
Paid-up capital	(Btmn)	5,182	5,182	5,192	5,195	5,199	5,214	5,218	5,257
Total equity	(Btmn)	82,768	76,324	69,420	65,612	63,481	79,492	75,663	79,308
BVPS (Bt)	(Bt)	15.97	14.73	13.40	12.66	12.25	15.25	14.43	15.21

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	(4,783)	(4,314)	(5,211)	(3,394)	(2,367)	1,660	(3,582)	1,210
Depreciation and amortization	(Btmn)	4,911	3,562	4,801	5,062	5,069	5,009	4,690	4,888
Operating cash flow	(Btmn)	835	(754)	593	2,042	2,873	7,518	3,908	6,574
Investing cash flow	(Btmn)	(2,715)	(360)	(1,320)	4,237	5,009	1,284	(4,387)	4,059
Financing cash flow	(Btmn)	13,295	(4,275)	(3,455)	318	(14,098)	(6,475)	(6,628)	(2,141)
Net cash flow	(Btmn)	11,415	(5,390)	(4,182)	6,596	(6,217)	2,327	(7,106)	8,492

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	11.0	9.9	17.2	22.1	34.1	42.1	30.5	45.5
Operating margin	(%)	(24.1)	(28.7)	(44.4)	(35.6)	(16.0)	1.2	(11.7)	11.8
EBITDA margin	(%)	11.2	(1.6)	4.6	21.6	22.0	30.3	13.8	29.8
EBIT margin	(%)	(22.7)	(28.6)	(34.9)	(15.6)	(4.1)	9.6	(10.2)	14.2
Net profit margin	(%)	(38.7)	(42.4)	(59.7)	(28.9)	(2.2)	(6.5)	(19.4)	5.0
ROE	(%)	(24.4)	(24.0)	(27.9)	(24.0)	(20.0)	(12.0)	(19.7)	(6.5)
ROA	(%)	(6.4)	(6.3)	(5.8)	(4.8)	(4.0)	(2.5)	(4.0)	(1.3)
Net D/E	(x)	1.3	1.4	1.6	1.7	1.8	1.3	1.5	1.2
Interest coverage	(x)	0.7	(0.1)	0.3	1.3	2.0	4.3	1.3	4.3
Debt service coverage	(x)	0.3	(0.1)	0.1	0.5	0.8	1.2	0.6	2.5

Main Assumptions

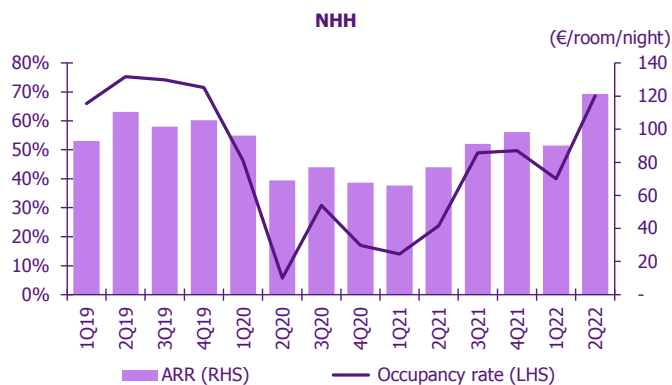
FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Owned hotels									
Occupancy rate	(%)	30.0	17.0	14.0	23.0	47.0	48.0	39.0	66.0
ARR	(Bt/room/night)	3,023	2,888	2,880	3,238	3,793	3,980	3,700	4,842
ARR growth	(%)	(19.8)	(22.7)	(24.4)	26.3	25.5	37.8	28.5	49.5
RevPar	(Bt/room/night)	899	505	415	739	1,778	1,910	1,460	3,207
RevPar growth	(%)	(67.6)	(80.8)	(76.3)	413.2	97.8	278.2	251.8	334.0
No. of owned rooms	rooms	55,190	54,707	54,539	54,537	54,977	19,112	54,573	54,443
Growth	(%)	3.3	0.8	(0.3)	0.1	(0.4)	(65.1)	0.1	(0.2)
QSR business									
SSS	(%)	(15.9)	(13.7)	(15.3)	6.1	(7.2)	(1.7)	4.2	7.8
No. of outlets	(outlets)	2,356	2,370	2,365	2,367	2,373	2,389	2,410	2,459

Figure 1: MINT earnings review

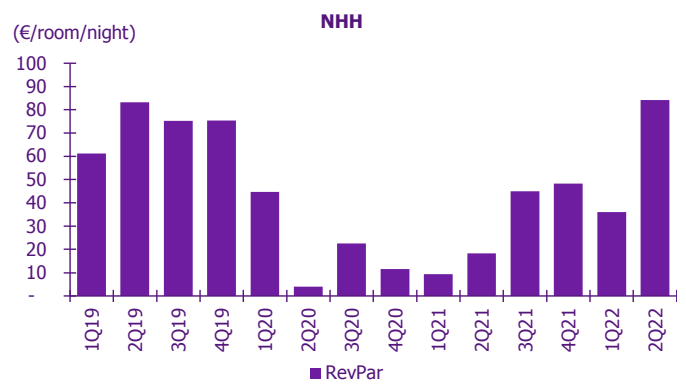
(Bt mn)	2Q21	3Q21	4Q21	1Q22	2Q22	YoY%	QoQ%	1H21	1H22	YoY%
Revenue	13,590	19,446	24,132	19,560	31,334	130.6	60.2	25,737	50,894	97.7
Gross profit	3,006	6,630	10,170	5,970	14,270	374.6	139.0	5,098	20,240	297.0
EBITDA	2,941	4,278	7,318	2,691	9,344	217.7	247.3	3,501	12,035	243.8
Core profit	(3,394)	(2,367)	1,660	(3,582)	1,210	N.M.	N.M.	(8,605)	(2,371)	N.M.
Net profit	(3,924)	(436)	(1,557)	(3,794)	1,561	N.M.	N.M.	(11,174)	(2,232)	N.M.
EPS (Bt/share)	(0.76)	(0.08)	(0.30)	(0.72)	0.30	N.M.	N.M.	(2.16)	(0.42)	N.M.
Balance Sheet										
Total Assets	362,628	359,720	369,633	363,431	364,423	0.5	0.3	362,628	364,423	0.5
Total Liabilities	297,016	296,239	290,140	287,768	285,115	(4.0)	(0.9)	297,016	285,115	(4.0)
Total Equity	65,612	63,481	79,492	75,663	79,308	20.9	4.8	65,612	79,308	20.9
BVPS (Bt/share)	12.7	12.2	15.2	14.4	15.2	20.1	5.4	12.7	15.2	20.1
Financial Ratio										
Gross Margin (%)	22.1	34.1	42.1	30.5	45.5			19.8	39.8	
EBITDA margin (%)	21.6	22.0	30.3	13.8	29.8			13.6	23.6	
Net Profit Margin (%)	(28.9)	(2.2)	(6.5)	(19.4)	5.0			(43.4)	(4.4)	
ROA (%)	(3.8)	(2.6)	1.8	(4.0)	1.3			(4.8)	(1.3)	
ROE (%)	(18.9)	(12.9)	8.5	(19.7)	6.7			(24.0)	(6.5)	
D/E (X)	2.16	2.14	1.66	1.70	1.56			2.16	1.56	
Operational statistics										
	2Q21	3Q21	4Q21	1Q22	2Q22	% Chg YoY	% Chg QoQ	1H21	1H22	% Chg YoY
Hotel (Overall)										
Occupancy rate (%)	28.0	46.0	49.0	29.0	65.0	37.0	36.0	25.0	54.0	29.0
ARR (Bt/room/night)	3,773	3,962	4,393	4,730	5,003	32.6	5.8	3,732	4,720	26.5
RevPar (Bt/room/night)	1,057	1,816	2,148	1,844	3,232	205.8	75.3	916	2,543	177.6
No. of rooms	75,242	75,546	75,621	75,805	75,707	0.6	(0.1)	75,638	75,621	(0.0)
Hotel (owned hotels)										
Occupancy rate (%)	23.0	47.0	48.0	39.0	66.0	43.0	27.0	19.0	53.0	34.0
ARR (Bt/room/night)	3,238	3,793	3,980	3,700	4,842	49.5	30.9	3,100	4,418	42.5
RevPar (Bt/room/night)	739	1,778	1,910	1,460	3,207	334.0	119.7	579	2,338	303.8
No. of rooms	54,537	54,977	54,846	54,573	54,443	(0.2)	(0.2)	54,707	54,846	0.3
Food										
SSS (%)	6.1	(7.2)	(1.7)	4.2	7.8	1.7	3.6	(6.0)	6.0	12.0
TSSS (%)	36.4	(7.5)	6.0	11.5	13.3	(23.1)	1.8	6.8	12.4	5.6
Outlets	2,367	2,373	2,389	2,410	2,459	3.9	2.0	2,370	2,389	0.8

Source: Company data and SCBS Investment Research

Figure 2: NHH's operations

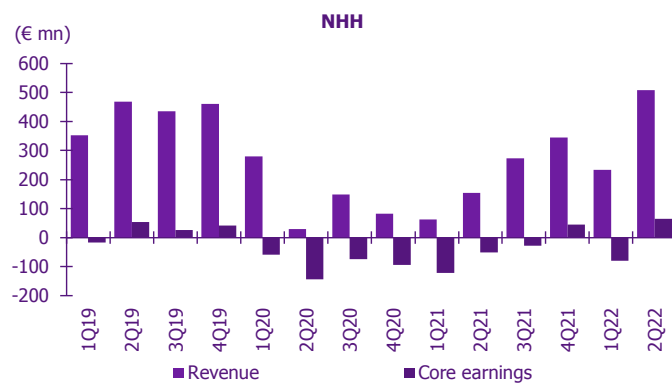


Source: Company data and SCBS Investment Research



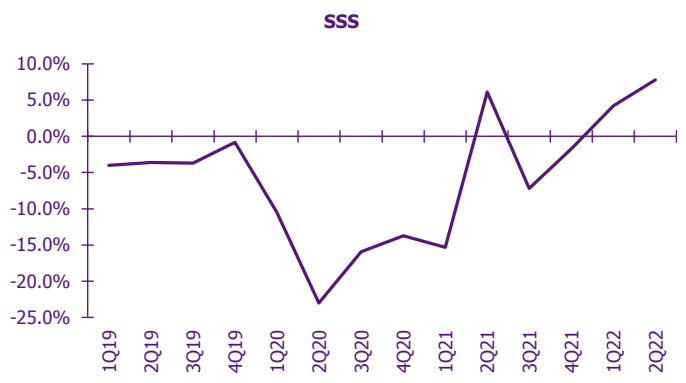
Source: Company data and SCBS Investment Research

Figure 3: NHH quarterly earnings



Source: Company data and SCBS Investment Research

Figure 4: SSS



Source: Company data and SCBS Investment Research

Figure 5: Valuation summary (price as of Aug 11, 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	5.30	5.8	9.4	n.m.	n.m.	287.1	(76.3)	57.1	n.m.	2.1	2.2	2.2	(2.9)	(1.2)	0.8	0.2	0.0	0.1	n.m.	131.6	61.4
CENTEL	Neutral	42.50	38.0	(10.6)	n.m.	n.m.	64.3	(11.8)	67.9	n.m.	3.1	3.2	3.1	(12.1)	(3.1)	4.9	0.0	0.0	0.6	n.m.	32.7	20.4
ERW	Outperform	3.82	4.2	9.9	n.m.	n.m.	151.4	34.7	73.6	n.m.	3.1	3.4	3.3	(41.1)	(9.4)	2.2	0.0	0.0	0.0	n.m.	34.8	15.4
MINT	Outperform	34.00	38.0	11.8	n.m.	n.m.	31.6	55.0	69.0	n.m.	2.2	2.4	2.3	(12.0)	(3.7)	7.3	0.0	0.0	1.3	n.m.	18.8	12.8
Average					n.m.	n.m.	133.6	0.4	66.9	n.m.	2.6	2.8	2.7	(17.0)	(4.3)	3.8	0.1	0.0	0.5	25.8	49.9	24.7

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating
Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRV, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

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

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, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCL, 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, JKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, 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, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, 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, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, 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, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKT, TLI, 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, TT, TTW, TVT, TWP, 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, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.